

This Preliminary Official Statement and the information contained herein is subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a 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 registration or qualification under the securities laws of any such jurisdiction.

## PRELIMINARY OFFICIAL STATEMENT DATED MARCH 2, 2026

**NEW ISSUE – Book-Entry Only**

Ratings: S&P: \_\_\_\_  
Oklahoma #1

*It is anticipated that prior to delivery of the Bonds, Bond Counsel will render an opinion which states interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In addition, such interest is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code. Interest on the Bonds is exempt from State of Oklahoma income tax under existing law. See "TAX MATTERS" herein.*

THE BONDS WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS

### INDEPENDENT SCHOOL DISTRICT NUMBER 12 OKLAHOMA COUNTY, OKLAHOMA (Edmond School District)

**\$45,200,000**

### General Obligation Combined Purpose Bonds, Series 2026

**Dated:** March 1, 2026

**Due:** March 1, As Shown Below

Interest on the \$45,200,000 Independent School District Number 12, Oklahoma County, Oklahoma, General Obligation Combined Purpose Bonds, Series 2026 (the "Bonds" or the "2026 Combined Purpose Bonds") will accrue from March 1, 2026, (the "Dated Date") and will be payable March 1 and September 1 of each year commencing March 1, 2027, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company ("DTC") pursuant to the Book-Entry Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "The Bonds – Book-Entry Only System" herein. The initial Paying Agent/Registrar is BOKF, NA (the "Paying Agent/Registrar").

The 2026 Combined Purpose Bonds constitute direct and general obligations of Independent School District No. 12 of Oklahoma County, Oklahoma, payable from ad valorem taxes levied against all taxable property located therein, excepting homestead exemptions, without limitation as to rate or amount. The 2026 Combined Purpose Bonds are being issued in accordance with the provisions contained in the Oklahoma Constitution, and laws of the State of Oklahoma supplementary and amendatory thereto.

#### MATURITY SCHEDULE

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP 678739</u>
3-1-2028	\$11,300,000			
3-1-2029	\$11,300,000			
3-1-2030	\$11,300,000			
3-1-2031	\$11,300,000			

The 2026 Combined Purpose Bonds are offered subject to the approval of legality by the Attorney General of the State of Oklahoma and \_\_\_\_\_ Oklahoma, Bond Counsel. It is anticipated that the 2026 Combined Purpose Bonds in definitive form will be available for delivery on or about April 22, 2026.

**Financial Advisor**

**BOK Financial Securities, Inc.**

**Official Statement Dated:** March \_\_, 2026

**REGARDING USE OF THE OFFICIAL STATEMENT**

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy within any jurisdiction to any person to whom it is unlawful to make such offer or solicitation within such jurisdiction. In connection with the offering of the 2026 Combined Purpose Bonds, no dealer, salesman or any other person has been authorized to give any information or to make any representation other than contained herein. If given or made, such information or representation must not be relied upon.

The information contained in this Official Statement, including the cover page and exhibits hereto, has been obtained from public officials, official records and from other sources which are deemed to be reliable. No representation or 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 or representation by the Financial Advisor. 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.

Any statements, contained in this Official Statement involving matters of opinion, estimations or projections, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement shall not be construed as a contract or agreement between the Board of Education of Independent School District No. 12 of Oklahoma County, Oklahoma, and the purchasers or holders of any of the 2026 Combined Purpose Bonds.

**FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12(B)(1) OF THE SECURITIES AND EXCHANGE COMMISSION, THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED FINAL (EXCEPT FOR PERMITTED OMISSIONS) AS OF THE DATE HEREOF; HOWEVER, IT IS SUBJECT TO REVISION, AMENDMENT AND COMPLETION AS A FINAL OFFICIAL STATEMENT.**

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## OFFICIAL STATEMENT

### INDEPENDENT SCHOOL DISTRICT NO. 12 OKLAHOMA COUNTY, OKLAHOMA (Edmond School District)

**\$45,200,000**

### **General Obligation Combined Purpose Bonds, Series 2026**

#### INTRODUCTION

Independent School District No. 12 of Oklahoma County, Oklahoma, also known as the Edmond School District (the "School District") is issuing its \$45,200,000 General Obligation Combined Purpose Bonds, Series 2026 (the "Bonds" or the "2026 Combined Purpose Bonds") to provide funds for the purpose of making capital improvements and purchasing equipment within and for the benefit of the School District. The 2026 Combined Purpose Bonds are being issued in accordance with the provisions of the Oklahoma Constitution and laws of the State of Oklahoma supplementary and amendatory thereto. The 2026 Combined Purpose Bonds constitute direct and general obligations of the School District payable from ad valorem taxes levied against all taxable property, excepting homestead exemptions, located therein without limitation as to rate or amount.

The School District is located in the central part of the state and lies mainly north of Oklahoma City. The U.S. Census Bureau's 2024 population estimate for the School District is 169,802.

The School District has included herein, as Exhibit A, a copy of its Financial Statements as of June 30, 2025, together with Auditor's Report. Exhibit A should be read in its entirety.

#### THE BONDS

##### **Description**

The 2026 Combined Purpose Bonds shall bear interest at the rates and mature on the dates as shown on the cover of this Official Statement. Interest on the Bonds will accrue from March 1, 2026, and will be payable March 1 and September 1 of each year commencing March 1, 2027, and will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The definitive Bonds will be initially registered and delivered only to Cede & Co., the nominee of the Depository Trust Company ("DTC") pursuant to the Book-Entry Only System described herein. Beneficial ownership of the Bonds may be acquired in denominations of \$5,000 or integral multiples thereof. No physical delivery of the Bonds will be made to the owners thereof. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to the beneficial owners of the Bonds. See "The Bonds – Book-Entry Only System" herein.

##### **Redemption Prior to Maturity**

The 2026 Combined Purpose Bonds are not subject to redemption prior to maturity.

##### **Registration**

The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book entry form only, in the principal amount of \$5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. See "Book-Entry Only System" below.

The Bonds are transferable by their registered owner(s) in person or by their attorney(-ies) duly authorized in writing at the principal office of the Registrar but only in the manner, subject to the

limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of the Bond(s). Upon such transfer a new Bond or Bonds of the same maturity or maturities, interest rate or rates and of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. The School District and the Registrar may deem and treat the registered owner(s) as the absolute owner(s) (whether or not the Bond(s) shall be overdue) for the purpose of receiving payment thereof and for all other purposes and neither School District nor Registrar shall be affected by any notice to the contrary.

### **Book-Entry Only System**

*The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s Book-Entry Only system has been obtained from DTC, and the School District and the Underwriters take no responsibility for the accuracy thereof.*

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series Bond certificate will be issued for each maturity 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 2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as 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”). The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC (or the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC's partnership nominee, Cede & Co or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC (or the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration) 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 the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

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

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

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

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

*The School District, Bond Counsel, the Paying Agent and the Underwriters cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the Bonds: (i) payments of principal of or interest on the Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this official statement. The*

current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the School District, Bond Counsel, the Paying Agent or the Underwriters will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the Bonds are in the Book-Entry Only System, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book-Entry Only System; and (ii) notices that are to be given to Registered Owners by the School District or the Paying Agent will be given only to DTC.

### Security for the Bonds

The Bonds are payable from ad valorem taxes levied annually on all taxable property, **without limitation as to rate or amount**, within the School District including real, personal and public service property, and any other monies available for such purpose. Pursuant to Oklahoma statutes, the Assessor is required to reassess the property within the County at least once each five years. The School District is required to pay a portion of the cost of such reassessment. The current assessment ratios for Oklahoma and Logan Counties are shown below:

	<u>Oklahoma County</u>	<u>Logan County</u>
Real Estate	11.00%	11.00%
Personal	13.75%	10.00%
Public Service Property*	22.85%	22.85%

\* Exceptions: the assessment ratio for Airlines and Railroads is 11.84%, and the assessment ratio for Video Services Providers is 12.00%.

The Sinking Fund ad valorem tax rates are set by determining the actual dollars of revenues required for payment of principal and interest payments on indebtedness and judicial judgments. Such total amount may 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 an amount of not less than 5% nor more than 20% of the net required tax collection, shall be added to the required collections. Such final total requirements shall then be divided by the total net assessed valuation of all real, personal and public service property in order to determine the appropriate tax rate for each property owner.

### Authority for Issuance and Purpose of 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 and Title 70, Article XV of the Oklahoma Statutes 2011, and laws supplementary and amendatory thereto, and a resolution of the Board of Education to be adopted on March 10, 2026.

Under state law, school districts cannot become indebted beyond one year for an amount in excess of the income and revenue provided in such year without the approval of three-fifths (60 percent) of the voters within the district at an election held for such purpose. The Bonds were authorized by a vote of the residents of the School District at a special election on February 10, 2026. The special election

authorized the issuance of a total of \$140,000,000 in bonds. The 2026 Combined Purpose Bonds represent the first series from this authorization. The District anticipates that it will issue the remaining bonds in August 2026, March 2027 and August 2027.

### **Tax Levy and Collection Procedures**

Oklahoma statutes require that the School District each year make an ad valorem tax levy for a Sinking Fund which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year.

After review and approval by the Board of Education of the School District, copies of the Sinking Fund Estimates are submitted to the County Excise Board to determine the ad valorem tax levy appropriations. This submission is required to be made by September 1<sup>st</sup> of each year. The estimates are for the purposes of determining ad valorem taxes required to fund the Sinking Fund. 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 mill rate levies are within the limitations provided by law.

The County Assessor is required to file a tax roll report on or before October 1st each year with the County Treasurer indicating the net assessed valuation for each municipality within the County. This report includes the assessed valuation for all real, personal and public service property (public service property assessed valuations are determined by the Oklahoma Tax Commission). The County Treasurer must begin collecting taxes by July 1. The first half of taxes is due and payable on or before January 1. The second half becomes due and payable on or before April 1. If the first half is not paid by January 1, it all becomes due and payable on January 2.

Ad valorem taxes not paid on or before April 1 are considered delinquent. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The purchaser is issued a tax lien; however, the original owner of the property has two (2) years in which to redeem the property by paying the taxes and penalties owed. If at the end of two years he has not done so, the purchaser may then apply for a deed to the property. If there is no purchaser, then the County acquires the same lien and the property is auctioned after approximately two and one-half (2 1/2) years.

### **Record Date**

The record date ("Record Date") for the interest payable on the Bonds on any interest payment date means the close of business on the 15<sup>th</sup> day preceding any interest payment date.

*(Remainder of this page intentionally left blank)*

## THE EDMOND SCHOOL DISTRICT

The Edmond School District, an area of approximately 130 square miles, is located primarily in northern Oklahoma County, most of which lies within the city limits of the City of Edmond. The School District consists of 19 elementary schools, 6 middle schools, 3 high schools as well as a district-wide early childhood center and a district-wide secondary alternative education facility. The U.S. Census Bureau's 2024 population estimate for the School District is 169,802.

The Edmond Schools began in the fall of 1884 with grades 1-8. Educational programs for area students were expanded, with the first high school class of 24 students graduating in 1922. The 1980's and the early 1990's were a time of rapid growth for the School District. This growth called for construction of many new buildings and facilities as bond issues were approved by patrons almost annually. The School District's growth in recent years has been due primarily to continued residential and commercial development within the School District.

Residents of the School District are employed at businesses located throughout the City of Edmond and the City of Oklahoma City. No separate employment figures are available for the School District; however, as of December 2025 unemployment rates for the counties included in the school district are as follows:

	<u>Unemployment Rate</u>
Logan County	3.7%*
Oklahoma County	3.8%*
State of Oklahoma	3.6%
United States	4.4%

County data not seasonally adjusted. State and federal data seasonally adjusted.

\* Preliminary.

Source: U.S. Bureau of Labor Statistics and Oklahoma Employment Security Commission

### **Board of Education and School Administration**

The School District is governed by an elected five-member Board of Education. Members of the Board of Education are as follows.

#### **Board of Education**

Courtney Hobgood	President and Member
Jamie Underwood	Vice-President and Member
Marcus Jones	Member
Cynthia Benson	Member
Lee Ann Kuhlman	Member
Judy Pendergraft	Clerk and Non-Member

#### **School Administration**

Dr. Josh Delich	Superintendent of Schools
Jim Dobson	Chief Financial Officer

### **Payment Record**

The School District has never defaulted.

## FINANCIAL INFORMATION

### Computation of Legal Debt Margin

2025-26 Estimated Market Value	\$26,969,352,764		
	<u>Oklahoma Co.</u>	<u>Logan Co.</u>	<u>Total</u>
2025-26 Net Assessed Valuation (NAV)	\$2,792,253,243	\$142,221,995	\$2,934,475,238
Millage Adjustment Factor (MAF)	105.6979%	101.98%	--
Legal Debt Limitation (NAV * MAF * 10%)	\$295,135,304	\$14,503,799	\$309,639,103
General Obligation Bonds Outstanding*			\$281,950,000
Less: Estimated Sinking Fund Balance (February 11, 2026)			<u>105,599,067</u>
Net General Obligation Bonds Outstanding			\$176,350,933
Remaining Legal Debt Margin			\$133,288,170
Ratio of Net G.O. Indebtedness to NAV			6.01%

\*This figure is as of February 11, 2026, and includes the 2026 Combined Purpose Bonds.

Source: School District

### Direct Indebtedness

Upon the issuance of the 2026 Combined Purpose Bonds, the School District will have gross outstanding general obligation bonded indebtedness of \$281,950,000. Such bonded indebtedness matures as follows:

<u>Series</u>	<u>Dated Date</u>	<u>Final Scheduled Maturity</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding</u>
2021A	6/1/2021	6/1/2026	\$52,000,000	\$13,000,000
2021B	8/1/2021	8/1/2026	13,000,000	3,250,000
2022A	3/1/2022	3/1/2027	52,000,000	26,000,000
2022B	8/1/2022	8/1/2027	14,000,000	7,000,000
2023A	3/1/2023	3/1/2028	40,000,000	30,000,000
2023B	8/1/2023	8/1/2028	14,000,000	10,500,000
2024A	3/1/2024	3/1/2029	49,000,000	49,000,000
2024B	8/1/2024	8/1/2029	10,000,000	10,000,000
2025A	3/1/2025	3/1/2030	25,000,000	25,000,000
2025B	8/1/2025	8/1/2030	63,000,000	63,000,000
2026A	3/1/2026	3/1/1931	45,200,000	45,200,000
				<u>\$281,950,000</u>

## Direct, Overlapping and Underlying Indebtedness

	Total Net Assessed Valuation (by Municipal Entity)	Total Net Assessed Valuation in District	Percent of Municipality Net Assessed Valuation in Edmond	Percent of Total District Net Assessed Valuation	Total Municipality Net Indebtedness (Bonded Debt less Est. Sinking Fund) [1]	Total Municipality Net Indebtedness Underlying or Overlapping Edmond District [1]
<b>Direct Debt</b>						
Edmond Public Schools						
Oklahoma County	\$2,792,253,243	\$2,792,253,243				
Logan County	142,221,995	142,221,995				
	<u>\$2,934,475,238</u>	<u>\$2,934,475,238</u>	100.00%	100.00%	\$176,350,933	\$176,350,933
<b>Overlapping Debt</b>						
<u>Counties</u>						
Oklahoma County	\$10,496,990,435	\$2,792,253,243	26.60%	95.15%	38,974,679	10,367,464
Logan County	654,750,928	142,221,995	21.72%	4.85%		
		<u>\$2,934,475,238</u>		100.00%		
<u>Career Tech District V-21 (Francis Tuttle)</u>						
Francis Tuttle	\$5,847,725,122	\$2,934,475,238	50.18%	100.00%		
<b>Underlying Debt</b>						
<u>Cities &amp; Towns</u>						
City of Edmond	\$1,514,484,252	\$1,578,818,800	104.25%	53.80%		
City of Oklahoma City	9,175,226,282	1,151,235,047	12.55%	39.23%	1,037,562,060	130,185,106
Other/Unincorporated Area (est.)		204,421,391		6.97%		
		<u>\$2,934,475,238</u>		100.00%	<u>\$1,252,887,672</u>	<u>\$316,903,503</u>

Note [1]: Debt figures for all entities other than the school district are as of June 30, 2025. Figures for the school district are estimated as of February 11, 2026 and include the 2026 Combined Purpose Bonds.

## 2025-26 Assessed Valuation of the School District

### (A) The Composition

Classification	Oklahoma County	Logan County	Total Valuation	Percentage
Real (Net)	\$2,597,153,667	\$132,874,634	\$2,730,028,301	93.03%
Personal	161,838,855	2,773,925	164,612,780	5.61%
Public Service	33,260,721	6,573,436	39,834,157	1.36%
	<u>\$2,792,253,243</u>	<u>\$142,221,995</u>	<u>\$2,934,475,238</u>	<u>100.00%</u>

Source: Oklahoma & Logan County Assessors

(B) The Growth

<u>Fiscal Year</u>	<u>Net Assessed Valuation</u>	<u>Change</u>
2025-26	\$2,934,475,238	5.78%
2024-25	2,774,241,030	6.34%
2023-24	2,608,739,068	7.79%
2022-23	2,420,295,606	6.53%
2021-22	2,271,990,235	3.85%
2020-21	2,187,776,654	4.32%
2019-20	2,097,120,422	5.09%
2018-19	1,995,508,310	2.93%
2017-18	1,938,713,629	4.47%
2016-17	1,855,683,683	

Source: Oklahoma County and Logan County Assessors.

**Major Property Taxpayers**

<u>Entity</u>	<u>2025 Assessed Value</u>
Oklahoma Gas & Electric Company	\$12,247,269
Nestle Purina Petcare Co	10,476,434
Mercy Health Center Inc	8,946,651
Oklahoma Natural Gas Co/Div ONEOK	8,965,159
Keith Ben E Co	7,494,653
OK Lone Oak Land LLC	6,205,860
Quail Springs Mall LLC	5,909,885
Zoom Capital LLC	5,515,883
Costco Wholesale Corp	5,347,619
OK Sycamore Apartments LLC	5,258,724

Source: Oklahoma County and Logan County Assessors.

### Sinking Fund Tax Collections

<u>Fiscal Year</u>	<u>Net Levy</u>	<u>Current Collections</u>	<u>Total Collections</u>	<u>Collections Percentage*</u>
2025-26	\$67,268,001			
2024-25	63,342,945	\$64,751,433	\$66,436,198	104.88%
2023-24	57,894,663	58,494,124	60,110,138	103.83%
2022-23	54,487,179	55,450,538	56,863,441	104.36%
2021-22	50,383,324	51,536,773	52,649,389	104.50%
2020-21	50,177,696	51,053,282	52,661,376	104.95%
2019-20	48,876,445	49,588,146	50,786,109	103.91%
2018-19	47,435,176	48,600,061	49,710,569	104.80%
2017-18	45,835,603	46,852,284	47,897,064	104.50%
2016-17	42,561,528	43,486,128	44,418,482	104.36%
2015-16	40,051,772	40,930,107	41,640,704	103.97%

Average: 104.41%

\*Collection percentage is determined utilizing total collections. Five percent (5%) is added to the net levy to compensate for expected delinquencies during the collection process.

Source: School District Administration and budgets.

### Trend of Tax Rates: Major Taxing Units

(for those residing in the School District and in the City of Edmond)

<u>Fiscal Year</u>	<u>Edmond School District</u>	<u>City of Edmond</u>	<u>Oklahoma County</u>	<u>Total Levy</u>
7/1/2025	82.02	0.00	23.14	105.16
7/1/2024	81.92	0.00	23.11	105.03
7/1/2023	81.25	0.00	22.99	104.24
7/1/2022	81.59	0.00	23.05	104.64
7/1/2021	81.23	0.00	22.92	104.15
7/1/2020	82.03	0.00	23.38	105.41
7/1/2019	82.42	0.00	23.49	105.91
7/1/2018	82.91	0.00	23.64	106.55
7/1/2017	82.78	0.00	23.28	106.06
7/1/2016	82.03	0.00	23.81	105.84
Average	82.02	0.00	23.28	105.30

Dollars per \$1,000 of Net Assessed Valuation.

Note: The School District's tax rate (mill levy) includes an amount of 15.69 mills for the Area Career Tech School.

Source: Oklahoma County Assessor.

## ECONOMIC AND DEMOGRAPHIC INDICES

### Retail Sales

<u>Year</u>	<u>City of Edmond</u>	<u>City of Oklahoma City</u>
2024-25	\$2,281,988,176	\$14,438,461,997
2023-24	2,335,819,879	14,511,102,876
2022-23	2,324,877,167	14,307,023,720
2021-22	2,186,001,472	13,431,262,811
2020-21	2,016,874,092	11,534,545,062
2019-20	1,892,583,788	11,263,383,032
2018-19	1,817,034,769	11,391,038,630
2017-18	1,723,857,239	11,031,345,551
2016-17	1,679,530,545	10,404,309,755
2015-16	1,701,663,406	10,737,150,194
2014-15	1,680,772,712	10,941,681,646

Based on sales tax revenues returned to the Cities.  
Source: Oklahoma Tax Commission.

### Major Employers (City of Edmond Only)

<u>Employer</u>	<u>Primary Business</u>	<u>Approx. No. of Employees</u>
Edmond Public Schools	Public Education	3,200
University of Central Oklahoma	Higher Education (Public)	1,328
City of Edmond	Municipal Government	972
INTEGRIS Health Edmond	Healthcare	812
Mercy Edmond	Healthcare	578
OU Medical Center – Edmond	Healthcare	436
Petra Industries, Inc.	Distribution & E-Commerce Fulfillment	367
Crest Foods	Grocery Store	300
Oklahoma Christian University	Private Education	289
Summit Medical Center	Healthcare	252

Source: City of Edmond; Edmond Chamber of Commerce.

### School Enrollment

<u>School Year Ending June</u>	<u>Number of Students Enrolled</u>	<u>% Change</u>
2025	25,649	-0.46%
2024	25,767	-1.07%
2023	26,046	1.98%
2022	25,540	7.24%
2021	23,815	-6.41%
2020	25,445	1.96%
2019	24,954	0.94%
2018	24,721	1.86%
2017	24,269	1.76%
2016	23,849	1.86%
2015	23,413	

As of February 5, 2026, the estimated enrollment of the School District was 25,006.

Source: School District Administration

## Population

	<u>Year</u>	<u>City of Edmond</u>
Historical:	1960	8,577
	1970	16,633
	1980	34,637
	1990	52,315
	2000	68,315
	2010	81,405
	2020	94,428
Estimate:	2024	99,040

Sources: Oklahoma Department of Commerce and U.S. Census Bureau.

## ABSENCE OF MATERIAL LITIGATION

No litigation is pending (a) seeking to restrain or enjoin the issuance or delivery of the 2026 Combined Purpose Bonds, (b) contesting or affecting any authority for or the validity of the 2026 Combined Purpose Bonds, (c) contesting the power of the School District to issue the 2026 Combined Purpose Bonds or the power of the School District to offer and sell them, (d) affecting the power of the School District to levy and collect taxes to pay the 2026 Combined Purpose Bonds, or (e) contesting the corporate existence or boundaries of the School District.

## LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the 2026 Combined Purpose Bonds are subject to the approving opinion of \_\_\_\_\_, Bond Counsel, and the Attorney General of the State of Oklahoma.

## CONTINUING DISCLOSURE

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

The financial information and event notices will be filed by the School District or its dissemination agent with the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, Listed Event notices, real-time municipal securities trade prices and MSRB education resources, available at [www.emma.msrb.org](http://www.emma.msrb.org). Nothing contained on EMMA relating to the School District or the Bonds is incorporated by reference in this Official Statement.

A failure by the School District to comply with the Continuing Disclosure 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 School District to comply with its obligations under the Continuing Disclosure Agreement. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities

dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Rule 15c2-12 requires that an issuer or other obligated 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 15c2-12. In connection with certain bonds previously issued by or for the benefit of the School District, the School District agreed to provide certain annual financial information and notice of certain events pursuant to continuing disclosure undertakings similar to the Disclosure Agreement (the "Prior Undertakings"). During the last five years, the School District has not failed in any material respect under the Rule to provide annual reports or notices of material events.

## **TAX MATTERS**

### **Opinion of Bond Counsel**

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 2026 Combined Purpose 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 2026 Combined Purpose Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, it should be noted that with respect to certain corporations (as defined for federal income tax purposes), for taxable years beginning before January 1, 2018, such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. No federal alternative minimum tax applies to corporations for taxable years beginning after December 31, 2017. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the School District in connection with the 2026 Combined Purpose Bonds, and Bond Counsel has assumed compliance by the School District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2026 Combined Purpose 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 2026 Combined Purpose Bonds are not "qualified" obligations for this purpose.**

In addition, under existing statutes interest on the 2026 Combined Purpose Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2011.

### **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 2026 Combined Purpose Bonds in order that interest on the 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 School District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the 2026 Combined Purpose 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 2026 Combined Purpose Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a 2026 Combined Purpose 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 2026 Combined Purpose Bonds.

Prospective owners of the 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose Bonds. In general, the issue price for each maturity of 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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.

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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose 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 2026 Combined Purpose Bonds under federal or state law or otherwise prevent beneficial owners of the 2026 Combined Purpose 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 2026 Combined Purpose Bonds.

### **No Other Opinion**

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the 2026 Combined Purpose 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 2026 Combined Purpose Bonds, or under state and local tax law.

**Prospective purchasers of the 2026 Combined Purpose Bonds should consult their own tax advisors as to the consequences of their acquisition, holding, or disposition of the 2026 Combined Purpose Bonds.**

## **GLOBAL RISKS**

Certain external events, such as pandemics, natural disasters, severe weather, riots, acts of war or terrorism, technological emergencies, or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the School District.

## **CREDIT RATINGS**

The 2026 Combined Purpose Bonds have been rated “\_\_\_” by S&P Global Ratings and the School District is currently rated Oklahoma #1 by the Municipal Rating Committee of Oklahoma. The ratings assigned by S&P Global Ratings and the Municipal Rating Committee of Oklahoma express only the view of each respective rating agency. The explanation of the significance of each rating may be obtained from S&P Global Ratings and the Municipal Rating Committee of Oklahoma, respectively. There is no assurance that any rating will continue for any period of time or that it will not be revised or withdrawn. Any revision or withdrawal of ratings may have an effect on the market price of the 2026 Combined Purpose Bonds.

## **UNDERWRITING**

The General Obligation Combined Purpose Bonds, Series 2026 are being purchased at competitive sale by \_\_\_\_\_, (the "Underwriter"). The Underwriter has agreed to purchase the 2026 Combined Purpose Bonds at a price equal to \$\_\_\_\_\_ plus accrued interest from March 1, 2026.

## **FINANCIAL ADVISOR**

BOK Financial Securities, Inc. is employed as Financial Advisor to the District in connection with the issuance of the Bonds. 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. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the District for the investment of debt proceeds or other funds of the District, upon the request of the District.

BOK Financial Securities, Inc., in its capacity of Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the District has provided the following sentence for inclusion in the Official Statement. The Financial Advisor has reviewed the information in the Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy of such information.

*(Remainder of this page intentionally left blank)*

**MISCELLANEOUS**

All quotations from and summaries and explanations of law herein do not purport to be complete and reference is made to said laws for full and complete statements of their provisions.

The Official Statement is not to be construed as a contract or agreement between the School District and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, or its agencies and authorities, since the date hereof.

INDEPENDENT SCHOOL DISTRICT NO. 12  
OF OKLAHOMA COUNTY, OKLAHOMA

BY: \_\_\_\_\_  
President, Board of Education

**EXHIBIT A**

**FINANCIAL STATEMENTS WITH AUDITOR'S REPORT  
FOR THE YEAR ENDED JUNE 30, 2025**



**EDMOND**  
**PUBLIC SCHOOLS**

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Financial Statements  
For the Year Ended June 30, 2025

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Board of Education

President	Courtney Hobgood
Vice- President	Jamie Underwood
Member	Cynthia Benson
Member	Marcus Jones
Member	Lee Ann Kuhlman

Superintendent of Schools

Dr. Josh Delich

School District Treasurer/CFO

Jim Dobson

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
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June 30, 2025

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Independent Auditor's Report

# Patten & Odom, CPAs, PLLC

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

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## INDEPENDENT AUDITOR'S REPORT

January 30, 2026

The Honorable Board of Education  
Edmond Independent School District No. 12  
Oklahoma County, Oklahoma

### *Opinions*

We have audited the accompanying combined fund type and account group financial statements – regulatory basis of Edmond Independent School District No. 12, Oklahoma County, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

### *Unmodified Opinion on Regulatory Basis of Accounting*

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position on a regulatory basis of the governmental activities, each major fund, and the aggregate remaining fund information of Edmond Independent School District No. 1-12, Oklahoma County, Oklahoma, as of June 30, 2025, and the respective changes in regulatory basis financial position thereof and for the year ended in accordance with the regulatory basis of accounting described in Note 1.

### *Adverse Opinion on U.S. Generally Accepted Accounting Principles*

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Edmond Independent School District No. 12, Oklahoma County Oklahoma as of June 30, 2025, or the revenues, expenses, and changes in financial position for the year then ended.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Edmond Independent School District No. 12, Oklahoma County, Oklahoma, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As discussed in Note 1 to the financial statements, the financial statements are prepared by the Edmond Independent School District No. 12, Oklahoma County, Oklahoma, on the basis of the financial reporting provisions of the Oklahoma State Department of Education, which a basis of accounting other than accounting principles generally accepted in the United States of America to comply with requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

***Responsibilities of Management for the Financial Statements***

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Edmond Independent School District No. 12, Oklahoma County, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Edmond Independent School District No. 12, Oklahoma County, Oklahoma's ability to continue as a going concern for a reasonable period of time.

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

### *Supplementary Information*

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

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

### *Other Matters*

The management discussion and analysis is presented to supplement the basic financial statements. We have applied certain limited procedures to this information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026, on our consideration of Edmond Independent School District No. 12, Oklahoma County, Oklahoma, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Patten & Odom, CPAs*

Patten & Odom, CPAs, PLLC  
Broken Arrow, OK

## Management Discussion and Analysis

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Management's Discussion and Analysis - Unaudited  
June 30, 2025

This section of Edmond Public Schools Independent School District No. 12's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section.

**VIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund regulatory financial statements* that focus on *individual parts* of the District, reporting the District's operations in more detail than the district-wide statements.
- The *governmental funds* statements tell how *basic* services like regular and special education were financed in the *short term* as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed *data*. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year.

The financial statements are essentially prepared on a basis of cash receipts and disbursements modified as required by the regulations of the Oklahoma Department of Education as more fully described in Note 1 to the financial statements.

Figure A-1 summarizes the major features of the District's financial statements. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-1  
Major Features of District-Wide and Fund Financial Statements**

	<u>District-wide Statements</u>	<u>Fund Financial Statements</u> <u>Governmental Funds</u>
<b>Scope</b>	Entire district (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance
<b>Required financial statements</b>	1) Statement of net position-regulatory basis 2) Statement of activities-regulatory basis	1) Balance sheet-regulatory basis 2) Statement of revenues, expenditures, and changes in fund balances-regulatory basis
<b>Accounting basis and measurement focus</b>	Regulatory basis as described above	Regulatory basis as described above
<b>Type of asset/liability information</b>	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
<b>Type of inflow/outflow information</b>	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during the year; expenditures when goods or services have been received and the related liability is paid during or soon after the end of the year

### **District-wide Statements**

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes *all* of the District's capital assets and long-term liabilities.

The two district-wide statements report the District's net position. Net position - the difference between the District's assets and liabilities - is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements, the District's activities are categorized as governmental activities.

*Governmental activities* - Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

## Fund Financial Statements

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues.

Most of the District's basic services are included in *governmental funds*, which generally focus on 1) how cash and other financial assets that can readily be converted to cash flow in and out, and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements that explain the relationship (or differences) between them.

## FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

**Table A-2**  
**Edmond Public Schools**  
**Net Position**  
*(in millions of dollars)*

	2023	2024	2025
Current and other assets	\$280.7	\$304.7	\$293.0
Capital assets	563.0	588.8	611.4
<b>Total assets</b>	<b>\$843.7</b>	<b>\$893.5</b>	<b>\$904.4</b>
Long-term obligations	\$210.0	\$215.0	\$190.3
Other liabilities	22.0	30.4	32.2
<b>Total liabilities</b>	<b>\$232.0</b>	<b>\$245.4</b>	<b>\$222.5</b>
Net position:			
Invested in capital assets, net of debt	\$474.7	\$507.4	\$534.5
Restricted	63.9	66.5	69.2
Unrestricted	73.1	74.2	78.2
<b>Total net position</b>	<b>\$611.7</b>	<b>\$648.1</b>	<b>\$681.9</b>

## Net Position

The major contributor to the change in net position was the acquisition of new capital assets, primarily the construction of new facilities.

**Table A-3**  
**Edmond Public Schools**  
**Changes in Net Position**  
*(in millions of dollars)*

	2023	2024	2025
Revenues			
Program revenues			
Charges for services	\$14.8	\$16.6	\$16.7
Federal and State grants	37.2	24.7	26.5
General revenues			
Property taxes	158.3	168.9	183.5
Other taxes	26.0	26.5	27.1
Federal entitlement	--	--	--
State entitlement	64.5	76.8	74.1
Other general revenues	8.0	16.9	12.7
Total revenues	\$308.8	\$330.4	\$340.6
Expenses			
Program expenses			
Instruction	\$128.4	\$146.9	\$153.5
Support services	90.2	104.7	108.9
Non-instruction	14.0	17.6	17.5
Interest on long-term debt	3.8	4.7	6.5
Depreciation-unallocated	18.0	20.1	20.4
Total expenses	\$254.4	\$294.0	\$306.8
<b>Increase in net position</b>	\$54.4	\$36.4	\$33.8
Beginning Net Position	557.3	611.7	648.1
Ending Net Position	\$611.7	\$648.1	\$681.9

## Changes in Net Position

### Revenues

In 2025 the District's overall revenues increased \$10.2 million from the prior year (See Table A-3). The component of the overall increase attributable to charges for services was \$0.1 million. Federal and State grants increased by \$1.8 million. Operating grants and contributions for instruction increased by \$2.4 million offset by a \$0.6 million decrease for in grants and contributions for non-instruction services.

Property taxes increased \$14.6 million because of a 6.3% increase in the taxable valuation within the district boundaries from \$2.609 billion to \$2.774 billion. The millage rate for 2025 increased slightly to 66.23 mills. The millage rate varies from year to year because of the changing sinking fund levy as old bonds are retired and new bonds are added. When planning bond elections, the District strives to maintain the millage rates as level as possible within the range of 66.26 to 67.26 mills. The delinquency rate remained constant at 3.17% in 2025.

Other taxes increased by \$600,000 attributable to increases in county mortgage taxes.

State entitlements decreased \$2.7 million. State aid was down \$5.1 million primarily because of the increase in property taxes that are a chargeable against the state aid allocation. Offsetting was the state funding of employee insurance which increased by \$1.8 million due to premium increases and participation increases due to new positions.

Other general revenues decreased by \$4.2 million. This resulted from a decrease in interest earnings of \$4.0 million and a \$0.1 million loss on the disposal of assets.

### Expenses

In 2025 the District's overall program expenses increased \$12.8 million from the prior year (See Table A-3).

Instruction expenses increased \$6.6 million, support services increased \$4.2 million, debt service increased by \$1.8 million and depreciation increased by \$0.3 million. Offsetting, non-instruction services decreased \$.01 million,

The increase in instructional program expense of \$6.6 million consists of an increase in the general fund of \$2.9 million primarily for personnel expenses and an increase in bond funds of \$3.7 million for textbooks, technology supplies and equipment, uniforms, and instruments.

The increase in expenditures for support services of \$4.2 million consisted of an increase in the general fund of \$3.4 million primarily for personnel expenses and an increase in bond funds for property insurance, technology software and supplies, medical services, custodial and building-related expenses, and staff development.

Interest costs on long term debt increased \$1.8 million due to higher interest rates on recent bond issues.

Depreciation expense increased \$0.3 million due to capital asset construction and acquisition. In October 2025, the District's Board of Education raised the threshold for capitalizing assets from \$2,500 up to \$5,000. Assets over \$2,500 acquired before October 2025 will be depreciated over their useful lives and only assets over \$5,000 acquired after October 2025 will be depreciated.

## **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

The financial performance of the District's funds is reflected in the balance sheet for governmental funds report on page \_\_\_\_\_. The District's balance sheet for all funds reflects a combined fund balance of \$205.3 million, a decrease of \$15.5 million from the prior year. The overall decrease is attributed to the following funds with decreases: \$20.3 million in the capital

projects (bond) fund, \$0.8 in the child nutrition fund, and \$0.6 million in the debt service fund. These decreases in fund balance were offset by the following funds which had increases: \$4.0 million in the general fund, \$1.9 million in the building fund, \$0.2 million in the activity fund, and \$0.1 in the fund.

### **General Fund Budgetary Highlights for 2025**

The final General Fund budget for FY25 was approved by the Board of Education on November 4, 2024. Revenues were projected to be \$228.1 million and expenses were projected to be \$226.8 million. General Fund Balance was projected to be \$59.6 million.

Actual FY 25 revenues were \$231.0 million, up \$2.9 million over budget. FY25 expenditures were \$227.0 million, up slightly over budget. General Fund Balance at the end of FY25 was \$62.3 million, \$2.7 million greater than budget.

The \$2.9 million increase in revenues over budget were due to increased Ad Valorem taxes (\$1.2 million), increased State Aid (\$2.3 million), increased interest revenue (\$0.6 million), and increased mortgage taxes (\$0.3 million). Offsetting, was a decrease in Federal program revenues of \$1.5 million.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

During 2025, the District completed \$60.9 million in construction projects, including classroom additions at Scissortail Elementary and Boulevard Academy, renovations and improvements at Sunset, John Ross, Orvis Risner, Clegern and Charles Haskell elementary schools. The bond will also fund Phase I improvements for a new elementary school and a new middle school, construction of a transition academy for special education, construction of a multi-use safe room at the Early Childhood Center, improvements at the Mitch Park competitive pool area, and upgrades to the baseball and softball playing surfaces at North, Memorial, and Santa Fe high schools. Equipment projects include technology, transportation, school security, roofing, flooring, lighting, school instructional equipment, textbooks, HVAC replacement, classroom furnishings, child nutrition equipment, and playground improvements. On June 30, 2025, the District had bond funds available, including accumulated interest, of \$111.3 million.

### **Long-term Debt**

At fiscal year end, the District had \$189.0 million in total long-term debt outstanding. This is a net decrease of \$24.7 million from last year's amount of \$213.7 million. The District issued new bonds totaling \$35.0 million and retired \$59.7 million of outstanding bonds.

In February 2024, voters in the District approved the issuance of bonds totaling \$147 million, to be issued in four series. The issuance plans minimized fluctuations in patrons' taxes and also staggered construction requirements. The first installment in the amount of \$49 million was received in April 2024, the second installment of \$10.0 million was issued in August 2024, the third installment of \$25.0 million was issued in April 2025, and the fourth installment of \$63.0 million was issued in August 2025.

## **FACTORS BEARING ON THE DISTRICT'S FUTURE**

The district continues to experience enrollment volatility. The steady growth of 350-450 students per year that we experienced leading up to pandemic has not returned. After the rebound in 2022 from the large pandemic-related enrollment decline of 2021, we saw a large increase of 705 students in 2023, followed by a loss of 309 students in 2024., a loss of 127 in 2025, and now another enrollment loss of 729 in 2026. The student enrollment as of October 1, 202 is 25,025 compared to the October 2025 student enrollment of 25,754. The current year decline is heaviest in early elementary partially offset by an increase at the high school level. While it is hard to determine why there are fewer elementary students starting school, some factors include low birth rates nationwide in the years for which those children would now be starting school, increased state support of private school tax credits, and the high cost of living in Edmond which might make it unaffordable to many young families.

Despite the most recent enrollment decline, our special education enrollment increased by 112 students. The percentage of students receiving special education services was 12.9% in 2023, 14.1% in 2024, 14.9% in 2025, and 15.8% in 2026. The per capita cost of providing services to special education students is roughly double the cost of regular education students. The state aid and federal funding specifically for special education satisfy only 26% of the cost, leaving the balance to come from local funds

The district continues to be concerned about inflation and the resulting salary pressures. Several measures that could favorably impact the personnel situation have been implemented. State legislated teacher pay raises in 2024 ranging from \$3,000 to \$6,000, along with district pay enhancements, have helped us to make some progress on recruitment and retention.

Another favorable piece of legislation for recruitment and retention was the provision for 6-weeks of paid maternity leave for full time employees after giving birth.

Other legislation that has notably affected the landscape of public education is the passage of private school and homeschool tax credits.

Residential local property growth in Edmond continues to be strong and steady. Property valuations are anticipated to increase an average of 3% to 3.5% over the next two years, but will be monitored closely.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jim Dobson, CFO/Treasurer, 1001 W. Danforth, Edmond, OK 73003.

## Basic Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Statement of Net Assets - Regulatory Basis  
June 30, 2025

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Investments	\$ 254,210,388
Investments	37,975,556
Other Current Assets	34,941
Inventories	757,889
Capital Assets:	
Land and Construction in Progress	84,622,382
Other Capital Assets, Net of Depreciation	526,817,697
 Total Assets	 \$ 904,418,853
 <b>LIABILITIES</b>	
Current Liabilities	
Warrants Outstanding	\$ 10,030,310
Salaries and Related Benefits	21,130,064
Vendor Obligations Payable	--
Reserve for Encumbrances	1,088,864
Long-term Liabilities	
Due Within One Year	64,554,000
Due Beyond One Year	125,736,394
 Total Liabilities	 \$ 222,539,632
 <b>NET POSITION</b>	
Net Investments in Capital Assets	\$ 534,481,849
Restricted for:	
Debt Service	42,518,328
School-based Activities	6,791,943
Child Nutrition	2,959,233
Buildings	16,682,742
Private Grants	236,577
Unrestricted	78,208,549
Total Net Position	\$ 681,879,221

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Statement of Activities - Regulatory Basis  
 For the Year Ended June 30, 2025

Functions/Programs	Program Revenues			Capital Grants and Contributions	Total Governmental Activities	Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions			
Governmental Activities:						
Instruction	\$ 153,527,683	\$ 159,928	\$ 19,793,764	\$ --	\$ (133,573,991)	
Support Services	108,862,777	5,346,151	121,838	--	(103,394,788)	
Non-instruction Services	17,507,062	11,155,846	6,606,279	--	255,063	
Interest on Long-term Debt	6,525,125	--	--	--	(6,525,125)	
Depreciation - Unallocated	20,436,646	--	--	--	(20,436,646)	
Total Governmental Activities	\$ 306,859,293	\$ 16,661,925	\$ 26,521,881	\$ --	\$ (263,675,487)	

General Revenues:

Taxes	\$
Property taxes, levied for general purposes	102,409,677
Property taxes, levied for building purposes	14,619,700
Property taxes, levied for debt service	66,436,198
General Taxes	27,118,415
State aid - formula grants	74,096,031
Federal aid - formula grants	5,000
Investment earnings	12,822,601
Loss on disposal of property	(100,723)
Total General Revenues	\$ 297,406,899
Change in net position	\$ 33,731,412
Net position - beginning	648,147,809
Net position - ending	\$ 681,879,221

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Balance Sheet  
Governmental Funds - Regulatory Basis  
June 30, 2025

ASSETS	General Fund	Debt Service Fund	Capital Project Funds	Other Governmental Funds	Totals Governmental Funds
Cash	\$ 62,712,673	\$ 19,645,379	\$ 98,104,287	\$ 22,416,738	\$ 202,879,077
Cash Investments	15,000,000	30,000,000	5,131,311	1,200,000	51,331,311
Investments	14,992,886	9,993,600	9,991,200	2,997,870	37,975,556
Other Receivables	18,961	10,312	-	5,668	34,941
Inventories - Supplies, materials	178,116	-	-	519,513	697,629
<b>Total Assets</b>	<b>\$ 92,902,636</b>	<b>\$ 59,649,291</b>	<b>\$ 113,226,798</b>	<b>\$ 27,139,789</b>	<b>\$ 292,918,514</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Warrants Outstanding	\$ 8,435,521	-	\$ 1,185,021	\$ 409,768	\$ 10,030,310
Accounts Payable	-	-	-	-	-
Salaries and Related Benefits	21,130,064	-	-	-	21,130,064
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Principal and Interest Accruals	-	55,401,249	-	-	55,401,249
Reserve for Encumbrances	1,043,681	-	-	45,183	1,088,864
<b>Total Liabilities</b>	<b>\$ 30,609,266</b>	<b>\$ 55,401,249</b>	<b>\$ 1,185,021</b>	<b>\$ 454,951</b>	<b>\$ 87,650,487</b>
<b>Fund Balances</b>					
Nonspendable	178,116	-	-	519,513	697,629
Restricted	1,496,770	4,248,042	100,171,731	18,609,657	124,526,200
Committed	-	-	-	7,555,668	7,555,668
Assigned	2,925,339	-	11,870,046	-	14,795,385
Unassigned	57,693,145	-	-	-	57,693,145
<b>Fund Balances, End of Year</b>	<b>\$ 62,293,370</b>	<b>\$ 4,248,042</b>	<b>\$ 112,041,777</b>	<b>\$ 26,684,838</b>	<b>\$ 205,268,027</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 92,902,636</b>	<b>\$ 59,649,291</b>	<b>\$ 113,226,798</b>	<b>\$ 27,139,789</b>	
Amounts reported for governmental activities in the statement of net assets are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$858,797,664 and the accumulated depreciation is \$269,975,750.					611,440,080
Federal commodities are distributed to the District to be used by the child nutrition program. Governmental funds are concerned with the flow of financial resources and, therefore, the receipt and usage of commodities are not reported in the governmental funds					60,259
Sinking Fund Principal and Interest Accruals are part of net assets at the district-wide level					55,401,249
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:					
			Bonds Payable	189,000,000	
			Compensated Absences	1,290,394	(190,290,394)
<b>Total Net Assets - Governmental Activities</b>					<b>\$ 681,879,221</b>

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds - Regulatory Basis  
For the Year Ended June 30, 2025

	General Fund	Debt Service Fund	Capital Project Funds	Other Governmental Funds	Totals Governmental Funds
<b>Revenues:</b>					
Property Taxes	\$ 102,409,677	\$ 66,436,198	\$ -	\$ 14,619,700	\$ 183,465,575
Interest	3,523,686	1,756,088	5,411,625	1,038,699	11,730,098
County Revenue	11,383,099	-	-	-	11,383,099
State Revenue	93,170,535	1,110	-	104,763	93,276,408
Federal Revenue	15,533,190	0	-	4,938,723	20,471,913
Other	1,506,338	-	166,533	15,758,224	17,431,095
<b>Total Revenues</b>	<b>\$ 227,526,525</b>	<b>\$ 68,193,396</b>	<b>\$ 5,578,158</b>	<b>\$ 36,460,109</b>	<b>\$ 337,758,188</b>
<b>Expenditures</b>					
Instruction	\$ 139,092,210	\$ -	\$ 12,865,530	\$ 857,922	\$ 152,815,662
Support Services	83,915,589	-	20,582,078	20,486,240	124,983,907
Non-instruction services	3,675,954	-	92,100	11,964,443	15,732,497
Capital Outlay	3,080	-	27,320,710	145,770	27,469,560
Other Outlays	208,996	6,547	-	-	215,543
Debt Service	-	-	-	-	-
Interest Paid	-	6,525,125	-	-	6,525,125
Principal Retirement	-	59,700,000	-	-	59,700,000
<b>Total Expenditures</b>	<b>\$ 226,895,829</b>	<b>\$ 66,231,672</b>	<b>\$ 60,860,418</b>	<b>\$ 33,454,375</b>	<b>\$ 387,442,294</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 630,696</b>	<b>\$ 1,961,724</b>	<b>\$ (55,282,260)</b>	<b>\$ 3,005,734</b>	<b>\$ (49,684,106)</b>
<b>Adjustments to Prior Year Encumbrances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	\$ 3,488,310	\$ -	\$ 10,857,080	\$ 2,985,293	\$ 17,330,683
Transfers Out	(130,444)	(1,699,421)	(10,857,080)	(4,643,738)	(17,330,683)
Accrued Principal and Interest	-	(1,913,208)	-	-	(1,913,208)
Premium on Bond Sales	-	1,090,550	-	-	1,090,550
Proceeds of Bonds	-	-	35,000,000	-	35,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 3,357,866</b>	<b>\$ (2,522,079)</b>	<b>\$ 35,000,000</b>	<b>\$ (1,658,445)</b>	<b>\$ 34,177,342</b>
<b>Net Change in Fund Balance</b>	<b>\$ 3,988,562</b>	<b>\$ (560,355)</b>	<b>\$ (20,282,260)</b>	<b>\$ 1,347,289</b>	<b>\$ (15,506,764)</b>
<b>Beginning Fund Balance</b>	<b>58,304,808</b>	<b>4,808,397</b>	<b>132,324,037</b>	<b>\$ 25,337,549</b>	<b>\$ 220,774,791</b>
<b>Ending Fund Balances</b>	<b>\$ 62,293,370</b>	<b>\$ 4,248,042</b>	<b>\$ 112,041,777</b>	<b>\$ 26,684,838</b>	<b>\$ 205,268,027</b>

Total net changes in fund balances - governmental funds \$ (15,506,764)  
The change in nets assets reported in the statement of activities is different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement allocated over their estimated useful lives as annual depreciation expenses in the statement of activities.

This is the amount by which capitalized assets exceed depreciation during the period.

	Capital Assets	\$ 43,171,435	
	Depreciation Expense	<u>(20,436,646)</u>	22,734,789

In the statement of activities, the gain (loss) from the disposal of assets is reported. In the governmental funds, proceeds from the disposal of assets, if any, are reported. Thus the change in net assets differs by the net undepreciated cost of the assets disposed. (116,624)

In the statement of activities, compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amounts actually paid). This year, vacation and sick leave used exceeded amounts earned. (2,642)

Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net assets. Debt issued this year exceeded repayments.

	Debt Issued	\$ (35,000,000)	
	Debt Repayments	<u>59,700,000</u>	24,700,000

The receipt of USDA commodities are not reported as revenue in the governmental funds but are reflected in the government-wide financial statements 9,444

Resources provided in the debt service fund in accordance with Oklahoma Statute 62-431 are not a liability at the district-wide level but considered a component of restricted net assets 1,913,208

Change in net assets of governmental activities \$ 33,731,411

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Statement of Fiduciary Net Assets - Regulatory Basis  
 For the Year Ended June 30, 2025

	<u>Private- Purpose Trust</u>
<b>Assets</b>	
Cash and Cash Investments	\$ 570,183
Investments	<u>0</u>
<b>Total Assets</b>	<u>\$ 570,183</u>
 <b>Net Position</b>	
Nonspendable Endowment	440,088
Restricted for Scholarships	<u>130,095</u>
<b>Total Net Position</b>	<u><u>\$ 570,183</u></u>

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Statement of Changes in Endowment Net Assets - Regulatory Basis  
 For the Year Ended June 30, 2025

	Private- Purpose Trust
Additions:	
Interest	\$ 24,342
Total Additions	\$ 24,342
Deductions	
Other Expenses	0
Change In Net Position	\$ 24,342
Net Position- Beginning	545,841
Net Position- Ending	\$ 570,183

See Accompanying Notes to Financial Statements

Notes to the Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies

The Reporting Entity - Edmond Independent School District No. 12 (the District) is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on the State of Oklahoma for support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70 of the 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. There are no component units included within the reporting entity.

Financial Statement Presentation - The District prepares its financial statements in a presentation format that is, in substance, the format established by the Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statement-Management's Discussion and Analysis-for State and Local Governments*.

GASB Statement No. 34 established a financial reporting model for state and local governments that included the addition of management's discussion and analysis, government-wide financial statements, required supplementary information and the elimination of the effects of internal service activities and the use of account groups to the already required fund financial statements and notes.

Basic Financial Statements – Government-Wide Statements - The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District does not have any activities classified as business-type activities.

In the government-wide Statement of Net Position, the District's governmental activities are reported on cash receipts and disbursement basis modified as required by the regulations of the Oklahoma Department of Education to include long-term debt and obligations. The District's net assets are reported in three parts – invested in capital assets, net of related debt; restricted net position; and unrestricted net position.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Basic Financial Statements – Government-Wide Statements (continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the District's programs and functions. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Direct expenses are those that are clearly identifiable with a specific function. Program revenues must be directly associated with the function. Charges for services include charges and fees to students, or customers who purchase, use or directly benefit from the goods, services, or privileges provided by a given function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

All interfund transactions are eliminated in the district-wide statements.

The net costs are normally covered by general revenue (property taxes, State and Federal aid, other taxes etc.).

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Separate financial statements are provided for governmental funds and endowment funds, even though the latter is excluded from the district-wide financial statements. Major individual governmental funds are reported in separate columns in the fund financial statements.

Basic Financial Statements – Fund Financial Statements - Governmental fund financial statements are reported using the cash receipts and disbursements basis of accounting modified as required by the Oklahoma Department of Education to include investments and inventories on hand, encumbrances issued, and warrants outstanding. The fund financial statements provide reports on the financial condition and results of operations of governmental and endowment fund categories on a basis required by the cash basis and budget laws of the State of Oklahoma. Since resources in the endowment funds cannot be used for district operations, they are not included in the district-wide statements.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Basic Financial Statements – Fund Financial Statements (continued)

The District reports the following major governmental funds:

General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

Capital Project Funds are used to account for the proceeds from long-term financing and revenues and expenditures related to authorized construction and other capital asset acquisitions.

Additionally, the District reports the following fund types:

Other Governmental Funds:

Special Revenue Funds – The District accounts for resources committed to, or designated for, specific purposes by the District or a grantor in a special revenue fund.

Endowment Funds:

Private Purpose Trust Fund – The District accounts for resources held in a trust or custodial capacity for individuals or private organizations. These funds are primarily used for scholarships.

Basis of Accounting - Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Basis of Accounting (continued)

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

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and are recorded as expenditures when approved.
- Vendor obligations due and payable for goods and services received are recorded as a reduction of the encumbrance when paid.
- Warrants/checks payable are recorded as liabilities when issued.
- Investments and inventories are recorded as assets when purchased and reduced when used.
- Capital assets in the government-wide statements are recorded when acquired and depreciated over their useful lives.
- Long-term debt reported in the government-wide statements is recorded when incurred.
- Financial resources provided in the debt service fund in accordance with Oklahoma Statute 62-431 are reported as fund liabilities. In the government-wide statements, these resources are shown as restricted net position.
- 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 would have required the government-wide financial statements as well as the endowment fund financial statements to be presented on the accrual basis of accounting. The fund financial statements under accounting principles generally accepted in the United States of America would have been presented on the modified accrual basis of accounting. These financial statements are presented on the basis of accounting described above.

Inventories - Inventories consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories are accounted for using the consumption method where materials and supplies are recorded as an asset when purchased.

On the government-wide financial statements, United States Department of Agriculture (USDA) food commodities are recorded as revenue when received at fair value at the date of receipt and as an expense when used. USDA food commodities are not reported in the governmental funds.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Notes to Financial Statements  
 June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Basis of Accounting (continued)

On the government-wide financial statements, small equipment granted by the Federal Communications Commission is reported in both revenue and expenditure at cost per the supplier's quote when the equipment items are received. The equipment is not recorded in the governmental funds.

Capital Assets - Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized.

Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

School Buildings	45 years
Site Improvements	20 years
Portable Classrooms	25 years
Outdoor and Grounds Equipment	15 years
Kitchen Equipment	10 years
Audio Visual Equipment, Musical Instruments, Business Machines, Classroom and Athletic Equipment	10 years
Computers and Peripheral Equipment	5 years
Licensed Vehicles	6 years

Compensated Absences – Certified and permanent personnel are entitled to one day of sick leave for each working month, with the total annual leave allotment being available on the first day of the employee's work year. New support employees accrue sick leave at the rate of one day per month, with leave being available after accrual. Accrued sick leave is not paid at separation from employment. As an attendance incentive, employees are compensated \$35 per day for full-time, or \$17.50 per day for part-time, for up to 10 days of sick leave accumulated in excess of 110 days at the end of the fiscal year. The attendance incentive is included in encumbrances at year end.

Employees assigned to twelve month positions accrue 10 days of vacation per year for the first 4 years of employment, 15 days beginning with the 5<sup>th</sup> through 14<sup>th</sup> year of employment, and 18 days beginning with the 15<sup>th</sup> year of employment. Upon termination of employment, unused accrued vacation is paid at the employee's current rate of pay.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting - The District is required by state law to prepare an annual budget. No later than October 1, each board of education shall prepare a financial statement and estimate of needs to be filed with the applicable county clerk and the State Department of Education. Once the county excise board has approved the estimate of needs, the board shall adopt a final budget within 45 days or by the second regularly scheduled board meeting.

The final budget may be revised upon approval of the Board of Education in open meeting. A budget that includes revenues and expenditures is legally adopted by the Board of Education for the General Fund, Building Fund, Child Nutrition and the Debt Service Fund.

Budgets generally assume the expenditure of all available resources. Therefore, when the legal budget is prepared, it assumes these funds will not have a carryover balance to a subsequent year. Program revenue received but not spent is deferred to the subsequent fiscal year.

Deposits - The District considers all cash on hand, demand deposits, money market checking, sweep accounts, and bank certificates of deposit, which are subject to early withdrawal penalties no matter what the maturity period, to be cash. All short-term cash surpluses are maintained in a cash pool, the earnings from which are allocated to each fund based on average monthly deposit balances. State statutes require collateral for deposits in excess of insured amounts. The collateral's market value must exceed the uninsured deposit.

Investments - Short term investments are reported at cost. Securities traded on a national exchange are valued at amortized cost. The District's investment policies are governed by Oklahoma Statute 70-5-115. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations and bank and trust companies; and savings accounts or savings certificates of savings and loan associations and bank and trust companies.

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

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Property Tax Revenues (continued)

If the first payment is not made timely, the entire tax becomes due and payable on January 1. Second half taxes become delinquent on April 1 of the year following the year of assessment. If taxes are delinquent and unpaid for a period of Three (3) years, the real estate may be sold for such taxes.

State Revenues - Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Title 70, Article 18 of the Oklahoma Statutes. The State Board of Education administers the allocation of state aid funds to school districts based on information accumulated from the districts. Approximately 39% of the District's general fund revenue comes from state sources.

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

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

Interfund Transfers - During the course of normal operations, the District has transactions between funds including reimbursement of expenditures made on behalf of another fund and transfers of resources to provide services and purchase assets. Transactions that are normal and recurring between funds are recorded as operating transfers.

Use of Estimates - The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)

Net Position and Fund Balance –

District-Wide Financial Statements –

Net position on the Statement of Net Position includes the following:

Net Investment in Capital Assets – The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unspent proceeds, that is directly attributable to the acquisition, construction or improvement of these capital assets.

Restricted for Debt Service – The component of net position that reports the amount of funds restricted for payment of principal and interest on debt. This amount is restricted by bond indentures.

Restricted for Buildings – The component of net position that reports the excess of property taxes and other revenue collected in excess of expenses for operation of the District’s buildings. This amount is restricted by state law.

Restricted for School Organizations – The component of net position that reports the assets restricted for use by student organizations and extracurricular activities. This amount is restricted by regulations of the Oklahoma State Department of Education.

Restricted for Child Nutrition – The component of net position restricted for use by the child nutrition fund. This amount is restricted by regulations of the Oklahoma State Department of Education.

Restricted for Private Grants – The component of net position restricted for use as specified in the original grant documents when the grant was awarded. This amount is restricted by the original grantor.

Unrestricted – The difference between assets and liabilities that is not reported as restricted for any particular purpose.

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Net Position and Fund Balance (continued)

When the District incurs an expense for which it may use either restricted or unrestricted net position, it uses restricted net position first unless unrestricted net position will have to be returned because it is not used.

Fund Financial Statements--

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified Inventories as being nonspendable as these items are not expected to be converted to cash within the next year. Endowment principal is non-spendable by terms of the endowment bequest.

Restricted: This classification includes amounts for which constraints on the use of the resources are either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified school bond proceeds as being restricted because their use is restricted by state statute or legislation regarding use of expenditures. The building fund balance is restricted by state statute to capital outlay and property maintenance. Debt service resources are restricted by debt covenant to servicing general obligation bonds. Federal and state program revenues and gift fund grants are restricted by the granting agencies to program-specific expenditures. Endowment earnings are restricted by the contributor for scholarship purposes.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District has classified child nutrition and school program activities as being committed because their use is directed by the Board of Education.

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 1 -- Summary of Significant Accounting Policies (continued)  
Net Position and Fund Balance (continued)

intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to management through the budgetary process. The District has assigned general funds for employee compensation, site budget carryover, anticipated federal program carryover, and appropriated budget. Bond fund earnings other than bond proceeds (primarily investment earnings) are assigned for bond costs and expenditures consistent with those restricted by bond proposition.

Unassigned: This classification includes the residual fund balance for the General Fund. The unassigned classification would also include any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts. The District does not have a formal stabilization arrangement regarding minimum funding requirements.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

As of June 30, 2025, fund balances are comprised of the following:

	General Fund	Debt Service Fund	Capital Project Bond Funds	Other Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>					
Inventory	\$ 178,116	\$ -	\$ -	\$ 519,513	\$ 697,629
<b>Restricted for:</b>					
Capital outlay and property maintenance	-	-	100,171,731	16,343,445	116,515,176
Debt service	-	4,248,042	-	-	4,248,042
Federal and state programs	1,496,770	-	-	2,029,635	3,526,405
Instruction	-	-	-	236,577	236,577
<b>Total Restricted</b>	<u>1,496,770</u>	<u>4,248,042</u>	<u>100,171,731</u>	<u>18,609,657</u>	<u>124,526,200</u>
<b>Committed to:</b>					
Food services	-	-	-	763,725	763,725
School programs	-	-	-	6,791,943	6,791,943
<b>Total Committed</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,555,668</u>	<u>7,555,668</u>
<b>Assigned to:</b>					
Employee compensation	1,043,681	-	-	-	1,043,681
Site budget carryover	81,405	-	-	-	81,405
Anticipated federal program carryover	1,800,253	-	-	-	1,800,253
Bond costs and capital outlay	-	-	11,870,046	-	11,870,046
<b>Total Assigned</b>	<u>2,925,339</u>	<u>-</u>	<u>11,870,046</u>	<u>-</u>	<u>14,795,385</u>
<b>Unassigned</b>	<u>57,693,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,693,145</u>
	<u>\$ 62,293,370</u>	<u>\$ 4,248,042</u>	<u>\$ 112,041,777</u>	<u>\$ 26,684,838</u>	<u>\$ 205,268,027</u>

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 2 -- Cash and Investments

Investments – The District’s investment policies are governed by state statute. Permissible investments include direct obligations of the United States Government, its agencies and instrumentalities; obligations guaranteed by the State of Oklahoma; repurchase agreements collateralized by federal or state investments identified above; deposits in banks and savings and loan associations which are collateralized or insured by FDIC or FSLIC; county, municipal and school district ad valorem bonds; money market mutual funds regulated by the SEC and consisting of investments identified above; warrants, bonds or judgments of the school district; qualified pooled investment programs consisting of investments identified above and governed through an interlocal cooperative agreement, and investment programs administered by the State Treasurer.

The District maintains cash and investment pools available for use by all funds. Each fund’s portion of the pool is displayed on the governmental fund balance sheet.

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. State statutes require collateral for amounts in excess of federally insured amounts. The deposit policy for custodial credit risk requires compliance with the provision of state law. At June 30, 2025, the bank balance of deposits and cash pools was completely covered by federal depository insurance and by collateral held by the District’s third party agent in the District’s name.

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

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a formal policy limiting its exposure arising from concentration of investments.

At June 30, 2025, the District held U.S. Government treasury and agency investments in the following:

<u>Agency</u>	<u>Moodys Rating</u>	<u>Term</u>	<u>Balance</u>
Federal Home Loan Bank	Aaa	12 months	\$ 12,991,470
Federal Farm Credit Bank	Aaa	12 months	\$ 9,991,200
United States Treasury Bills	Aaa	5 months	\$ 14,992,886

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 3 -- Long-term Liabilities

The long-term liability balances and activity for the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
General Obligation Debt	\$ 213,700,000	\$ 35,000,000	\$ (59,700,000)	\$ 189,000,000	\$63,500,000
Compensated Absences	1,287,752	1,187,622	(1,184,980)	1,290,394	1,054,000
Total governmental activity long-term liabilities	\$ 214,987,752	\$ 36,187,622	\$ (60,884,980)	\$ 190,290,394	\$64,554,000

Payments on bonds are made by the debt service fund from property tax collections. Compensated absences are generally liquidated by the general fund.

Bonds payable at June 30, 2025 are composed of the following individual general obligation bond issues:

Issue Amount	Purpose	Date	Annual Payment	Final Payment	Maturity Date	Interest Rates (%)	Total Outstanding
\$20,000,000	Combined	8/1/2020	\$5,000,000	\$5,000,000	8/1/2025	1%-2%	5,000,000
\$52,000,000	Combined	6/1/2021	\$13,000,000	\$13,000,000	6/1/2026	1.25%-1.5%	13,000,000
\$13,000,000	Building	8/1/2021	\$3,250,000	\$3,250,000	8/1/2026	1.25%-2.0%	6,500,000
\$52,000,000	Combined	3/1/2022	\$13,000,000	\$1,300,000	3/1/2027	1.0%-4.0%	26,000,000
\$14,000,000	Building	8/1/2022	\$3,500,000	\$3,500,000	8/1/2027	3%-4%	10,500,000
\$40,000,000	Combined	3/1/2023	\$10,000,000	\$10,000,000	3/1/2028	3%-4%	30,000,000
\$14,000,000	Building	8/1/2023	\$3,500,000	\$3,500,000	8/1/2028	4%	14,000,000
\$49,000,000	Combined	3/1/2024	\$12,250,000	\$12,250,000	3/1/2029	4%	49,000,000
\$10,000,000	Combined	8/1/2024	\$2,500,000	\$2,500,000	8/1/2029	4%	10,000,000
\$25,000,000	Combined	3/1/2025	\$6,250,000	\$6,250,000	3/1/2030	4%	25,000,000
							\$189,000,000

As of June 30, 2025 the annual requirements to amortize all bond debt outstanding, including interest payments, are as follows:

Period Ending June 30	Principal	Interest	Total Debt Service
2026	63,500,000	6,259,375	69,759,375
2027	54,250,000	4,715,000	58,965,000
2028	38,000,000	2,660,000	40,660,000
2029	24,500,000	1,210,000	25,710,000
2030	8,750,000	300,000	9,050,000
	\$ 189,000,000	\$ 15,144,375	\$ 204,144,375

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Notes to Financial Statements  
June 30, 2025

Note 3 -- Long-term Liabilities (continued)

State statutes prohibit the District from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without approval by the District's voters. Bond issues have been approved by the voters and issued by the District for various capital improvements. These bonds are required to be fully paid serially within 25 years from the date of issue. General obligation bonded debt of the District is limited by state law to 10% of the assessed valuation of the District. The legal debt limit at June 30, 2025 is approximately \$293,447,524.

Proceeds of general obligation bond issues are recorded in the Capital Projects Fund and at least 85% of the proceeds are restricted to the use for which they were approved in the bond elections.

*Pledged Revenues* – Property tax revenues collected by the District are pledged to repay the District's general obligation bonds. The principal and interest paid on general obligation bonds with the pledged revenues in 2025 was \$59,700,000 and \$6,525,125, respectively. As of June 30, 2025, \$189,000,000 of general obligation bonds were outstanding, and \$63,000,000 of general obligation bonds were authorized but not issued. Subsequent to year end, the District issued the remaining \$63,000,000 of voter-approved general obligation bonds.

Note 4 -- Employee Retirement System

Teachers' Retirement System of Oklahoma

*Plan Description* - The District contributes to the state-administered Oklahoma Teachers' Retirement System ("TRS"), a cost-sharing, multiple-employer defined benefit public employee retirement system. The System is administered by a board of trustees. TRS provides retirement, disability and death benefits to plan members and beneficiaries. The System issues a publicly available report that includes financial statements and required supplementary information for TRS. That report may be obtained by contacting the Oklahoma Teachers' Retirement System.

*Benefits Provided* – The System provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. The Legislature passes laws that create, modify, or repeal the benefit provisions of the Teachers' Retirement System. Benefits such as eligibility standards, benefit formulas, contribution rates, and other substantive elements are defined in state statutes (Title 70 of the Oklahoma Statutes) and can only be amended by legislative action. The Board of Trustees of the Teachers' Retirement System administers the system and adopts rules and regulations for implementing the statutory benefit provisions. Benefit provisions include:

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
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June 30, 2025

- Members who began contributions prior to November 1, 2017 become 100% vested in benefits earned to date after five years of credited service. The vesting term for members who began contributions on or after November 1, 2017 is seven years
- Members who joined the System prior to July 1, 1992 are eligible to retire at maximum benefits at the earlier of age 62 or when age and years of creditable service total 80. Members joining from July 1, 1992 to October 31, 2011 are eligible for maximum benefits at the earlier of age 62 or when their age and years of creditable service total 90. Members who joined the System on or after November 1, 2011 are eligible to retire with maximum benefits at the earlier of age 65 or when their age and years of creditable service total 90 as long as their age is at least 60.
- The maximum retirement benefit is 2% of final average compensation times the number of years of credited service. Reduced benefits are available at age 55 for members joining prior to November 1, 2011 or age 60 for members joining after October 31, 2011. Reduction factors vary depending on age and date of membership when joining the System.
- Final average compensation for members who joined the System prior to July 1, 1992 is defined as the average salary for three highest years of contributing compensation. For members joining the System after June 30, 1992 final average compensation is defined as the average of the five highest consecutive years of contributing compensation. Prior to July 1, 1995 all contributions were limited to salary caps of \$40,000 or \$25,000 depending on the member's election. Salary caps were removed starting July 1, 1995.
- Upon death, the designated beneficiary of a member who has not retired shall receive total contributions plus 100% of interest earned through the end of the fiscal year, with interest rates varying based on time of service. The surviving spouse may elect to receive the retirement benefit of the member, in lieu of the aforementioned benefits.
- Upon death of a retired member, the System will pay \$5,000 to the designated beneficiary in addition to the benefits provided by the retirement option selected by the member.
- A member is eligible for disability benefits after 10 years of credited Oklahoma service. The disability benefit is equal to 2% of final average compensation for the applicable years of credited service.
- Upon withdrawal from the system, a member's contributions are refundable with interest, based on the years of service.

*Funding Policy* – Under the System, contributions are made by the District, the State of Oklahoma, and the participating employees. Participation is required for all teachers and other certified employees and is optional, but irrevocable once elected, for all other regular employees of public educational institutions who work at least 20 hours per week.

The contribution rates for the District and its employees, which are not actuarially determined, are established by statute and applied to the employee's earnings, plus

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Note 4 -- Employee Retirement System (continued)

employer-paid fringe benefits. The District is required by statute to contribute 9.5% of applicable compensation for the year ended June 30, 2025. Plan members are required to contribute 7% of their annual covered salary. The District pays the member portion as a benefit for its full-time employees as allowed by statute.

For the year ended June 30, 2025, qualifying employee contributions were reduced by a retirement credit of \$1,093,252 provided by Enrolled House Bill 1873 and paid by the State of Oklahoma on behalf of the District. The government-wide financial statements include amounts representing on-behalf payments made to the System by the State of Oklahoma. These payments do not represent a direct or indirect payment of the District.

The District's contributions to TRS (irrespective of retirement credit paid by the State of Oklahoma) for the years ended June 30, 2025, 2024, and 2023 were \$26,409,195, \$25,524,456, and \$21,956,958, respectively, and equaled the required contributions each year.

*Pension plan fiduciary net position* – Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report that can be obtained at <http://www.ok.gov/trs/>.

Note 5 -- Other Post-Employment Benefits (OPEB)

*Plan description* - In addition to the retirement plan described in Note 4, the District participates in the state-administered Supplemental Health Insurance Program (OPEB plan) within Teachers' Retirement System of Oklahoma (the OPEB system), which is a cost-sharing multiple-employer defined benefit OPEB plan administered by the TRS Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at [www.ok.gov/OTRS](http://www.ok.gov/OTRS).

*Benefits provided* - OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between \$100 and \$105 per month, remitted to the Oklahoma Management Enterprise Services Employees Group Insurance Division, provided the member has ten (10) years of Oklahoma service prior to retirement.

*Contributions* - Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70, employers and employees contribute a single amount based on a single contribution rate as described in Note 4; from this amount OTRS

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allocates a portion of the contributions to the supplemental health insurance program.

Note 5 -- Other Post-Employment Benefits (OPEB) (continued)

*OPEB plan fiduciary net position* - Detailed information about the OPEB plan's fiduciary net position is available in the separately issued TRS financial report that can be obtained at <http://www.ok.gov/trs/>.

Note 6 -- 403(b) Retirement Savings Plan

The District sponsors a 403(b) retirement savings plan in which all employees of the District are eligible to participate. Internal Revenue Code Section 403(b) annuity contracts are a retirement vehicle available to public school district employees. The annuity contracts supplement and are separate from the Oklahoma Teachers' Retirement System. Annuity contracts and 403(b) contributions are tax deferred and are funded through elective pre-income tax deductions up to limits set by federal law. The District does not make contributions into the plan. Participants may choose their investment provider from a list of approved investment providers under the plan. The plan provides for withdrawals only upon attainment of age 59½, severance from employment, total and permanent disability, death, a "qualified reservist" distribution, or financial hardship as defined by the plan. The district has contracted a third party administrator to provide administrative services. The agreement provides for a charge of \$12 per year for each participant, to be paid by the participants.

Note 7 -- Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year, and insurance settlements have not exceeded coverage.

Note 8 -- 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.

The District is defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the District believes the resolution of these matters will not have a material adverse effect on the financial condition of the District. Should a judgment be

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awarded against the District, it would be levied through the District's sinking fund over a three-year period pursuant to state law.

Note 9 -- Schedule of Transfers

Child Nutrition Fund	General Fund	\$120,387	Operating Transfer
Student Activity Fund	General Fund	3,237,479	Operating Transfer
Gift Fund	General Fund	0	Operating Transfer
General Fund	General Fund	130,444	Operating Transfer
Child Nutrition Fund	Child Nutrition Fund	4,500	Operating Transfer
Student Activity Fund	Child Nutrition Fund	14,997	Operating Transfer
Student Activity Fund	Gift Fund	0	Operating Transfer
Student Activity Fund	Bond Residual Fund	0	Operating Transfer
Student Activity Fund	Student Activity Fund	1,266,375	Operating Transfer
Debt Service Fund	Building Fund	1,699,421	Operating Transfer
2021A Bond Fund	Bond Residual Fund	7,179,711	Operating Transfer
2021B Bond Fund	Bond Residual Fund	3,677,369	Operating Transfer
		<u>\$17,330,683</u>	

Note 10 -- Capital Assets

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Government Activities:</b>				
<b>Capital assets not being depreciated</b>				
Land	\$ 21,726,242	\$ -	\$ -	\$ 21,726,242
Construction in progress	36,312,565	38,547,048	11,963,473	62,896,140
Total capital assets not being depreciated	<u>\$ 58,038,807</u>	<u>\$ 38,547,048</u>	<u>\$ 11,963,473</u>	<u>\$ 84,622,382</u>
<b>Capital assets being depreciated:</b>				
Buildings	\$ 734,287,041	\$ 12,496,687	\$ 74,950	\$ 746,708,778
Furniture	4,727,027	19,323	-	4,746,350
Musical Instruments	1,606,157	34,466	-	1,640,623
Equipment	38,950,249	1,585,141	198,404	40,336,986
Vehicles/Buses	21,188,384	2,452,243	1,440,646	22,199,981
Total capital assets being depreciated	<u>\$ 800,758,858</u>	<u>\$ 16,587,860</u>	<u>\$ 1,714,000</u>	<u>\$ 815,632,718</u>
Less accumulated depreciation	269,975,750	20,436,646	1,597,376	288,815,020
Total capital assets being depreciated, net	<u>\$ 530,783,108</u>	<u>\$ (3,848,786)</u>	<u>\$ 116,624</u>	<u>\$ 526,817,698</u>
Governmental activity capital assets, net	<u>\$ 588,821,915</u>	<u>\$ 34,698,262</u>	<u>\$ 12,080,097</u>	<u>\$ 611,440,080</u>
<b>Total Primary Government</b>	<u>\$ 588,821,915</u>	<u>\$ 34,698,262</u>	<u>\$ 12,080,097</u>	<u>\$ 611,440,080</u>

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Note 11 – Tax Abatement

The State of Oklahoma has authorized by Oklahoma State Statutes Title 31 to offer Homestead and Veterans exemptions to ad valorem property taxes. These exemptions reduce the ad valorem taxes remitted to the District. For the year ended June 30, 2025, the District had \$2,151,493 in abated ad valorem tax revenues.

The State of Oklahoma has authorized by Oklahoma Statute 62-850, the creation of Tax Increment Financing (TIF) districts. These districts are intended to provide incentives and exemptions from taxation within certain areas to encourage investment. Oklahoma County has a TIF district which encompasses part of the Edmond School District. The TIF district reduces the Ad Valorem taxes remitted to the School District over the term of the agreements. For the tax year ended June 30, 2025, abated property taxes due to TIF Districts were approximately \$144,696.

Note 12 – Subsequent Events

Subsequent to the fiscal year end, the District issued the fourth installment of bonds from the February 13, 2024 bond election. Voters in the District approved the issuance of bonds totaling \$147,000,000, to be issued in four series. Construction projects included classroom additions at Scissortail Elementary and Boulevard Academy, renovations and improvements at Sunset, John Ross, Orvis Risner, Clegern and Charles Haskell elementary schools. The bond would also fund Phase I improvements for a new elementary school and a new middle school, construct a transition academy for special education, construct a multi-use safe room at the Early Childhood Center, improvements at the Mitch Park competitive pool area, and upgrade the baseball and softball playing surfaces at North, Memorial, and Santa Fe high schools. Equipment projects include technology, transportation, school security, roofing, flooring, lighting, school instructional equipment, textbooks, HVAC replacement, classroom furnishings, child nutrition equipment and playground improvements. The four installments were: \$49 million received in April 2024, \$10 million received in August 2024, \$25 million received in April 2025, and \$63 million received in August 2025.

Construction commitments subsequent to year end totaled \$7,489,291 from bond funds.

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The District has a public employee dishonesty bond with Ohio Casualty Insurance Company covering all district employees not individually bonded. This bond coverage is \$100,000 per loss with a \$2,500 deductible per employee. The bond number is LSF062011 and the term is from July 1, 2024 until cancelled.

The incoming and outgoing treasurers were bonded under Ohio Casualty Insurance Company surety bond number LSF0412210/3863216 and 999359818 with a coverage amount of \$500,000 per bond, effective July 1, 2024 and October 10, 2024, through June 30, 2025 and October 10, 2025. Bond number 999359818 is renewed through June 30, 2026 and bond number LSF0412210/3863216 was not renewed.

The assistant treasurer was bonded under Ohio Casualty Insurance Company surety bond number 999089293 with a coverage amount of \$500,000 effective July 1, 2024 through June 30, 2025 and renewed through June 30, 2026.

The incoming and outgoing superintendents were bonded under Ohio Casualty Insurance Company surety bond number 999113924 and 999410819 with a coverage amount of \$100,000 per bond, effective July 1, 2024 and May 23, 2025, through June 30, 2025 and June 30, 2025. Bond number 999410819 was renewed through June 30, 2026 and bond number 999113924 was not renewed.

Required Supplementary Information

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Budgetary Comparison Schedule - General Fund - Regulatory Basis  
For the Year Ended June 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance From Final Budget</u>
<b>REVENUE</b>				
Property Taxes	\$ 95,284,841	\$ 95,284,841	\$ 102,409,677	\$ 7,124,836
Interest	2,959,700	2,959,700	3,523,686	563,986
County Revenue	11,060,200	11,060,200	11,383,099	322,899
State Revenue	89,297,223	89,297,223	93,170,535	3,873,312
Federal Revenue	17,230,450	17,230,450	15,533,190	(1,697,260)
Other	4,419,400	4,419,400	4,994,648	575,248
<b>Total Revenue</b>	<u>\$ 220,251,814</u>	<u>\$ 220,251,814</u>	<u>\$ 231,014,835</u>	<u>\$ 10,763,021</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
Instruction	\$ 142,927,778	\$ 142,927,778	\$ 139,092,210	\$ (3,835,568)
Support Services	84,317,665	84,317,665	83,915,589	(402,076)
Non-instruction Services	4,019,251	4,019,251	3,675,954	(343,297)
		0	3,080	3,080
Other Outlays	47,058,221	47,058,221	339,440	(46,718,781)
<b>Total Expenditures</b>	<u>\$ 278,322,915</u>	<u>\$ 278,322,915</u>	<u>\$ 227,026,273</u>	<u>\$ (51,296,642)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ (58,071,101)</u>	<u>(58,071,101)</u>	<u>3,988,562</u>	<u>62,059,663</u>
<b>Fund Balance - Beginning</b>	<u>58,071,101</u>	<u>58,071,101</u>	<u>58,304,808</u>	<u>233,707</u>
<b>Fund Balance - Ending</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 62,293,370</u>	<u>\$ 62,293,370</u>

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Budgetary Comparison Schedule - Other Appropriated Funds - Regulatory Basis  
 For the Year Ended June 30, 2025

	Building Fund		Child Nutrition Fund		Sinking Fund	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
<b>Budgetary Fund Balance, July 1</b>						
<b>REVENUE</b>						
Property Taxes	\$ 13,649,353	\$ 14,619,700	\$ -	\$ -	\$ 63,342,945	\$ 66,436,198
Interest	366,300	560,086	207,100	173,729	-	1,756,088
County Revenue	-	-	-	-	-	-
State Revenue	250	5,248	88,300	99,515	-	1,110
Federal Revenue	-	-	5,033,000	4,938,723	-	-
Other	2,191,900	2,187,690	4,879,500	4,927,261	-	(2,522,079)
<b>Total Revenue</b>	<b>\$ 16,207,803</b>	<b>\$ 17,372,724</b>	<b>\$ 10,207,900</b>	<b>\$ 10,139,228</b>	<b>\$ 63,342,945</b>	<b>\$ 65,671,317</b>
<b>EXPENDITURES</b>						
<b>Current</b>						
Instruction	\$ 1,644	\$ 13,861	\$ -	\$ -	\$ -	\$ -
Support Services	19,388,356	15,341,559	-	-	-	-
Non-instruction Services	-	-	11,158,328	10,810,077	-	-
Capital Outlays	-	144,783	-	-	-	-
Other Outlays	11,291,747	-	2,641,161	124,887	13,009	6,547
Debt Service	-	-	-	-	-	-
Interest Paid	-	-	-	-	7,238,333	6,525,125
Principal Retirement	-	-	-	-	60,900,000	59,700,000
<b>Total Expenditures</b>	<b>\$ 30,681,747</b>	<b>\$ 15,500,203</b>	<b>\$ 13,799,489</b>	<b>\$ 10,934,964</b>	<b>\$ 68,151,342</b>	<b>\$ 66,231,672</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(14,473,944)</b>	<b>1,872,521</b>	<b>(3,591,589)</b>	<b>(795,736)</b>	<b>(4,808,397)</b>	<b>(560,355)</b>
<b>Fund Balance - Beginning</b>	<b>14,473,944</b>	<b>14,810,221</b>	<b>3,591,589</b>	<b>3,769,312</b>	<b>4,808,397</b>	<b>4,808,397</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 16,682,742</b>	<b>\$ -</b>	<b>\$ 2,973,576</b>	<b>\$ -</b>	<b>\$ 4,248,042</b>

See Accompanying Notes to Financial Statements 38

Other Supplementary Information

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Combining Balance Sheet  
 Other Governmental Funds  
 Regulatory Basis  
 June 30, 2025

	Building	Child Nutrition	Activity	Gift	Total	Total Other Governmental Fund
<b>ASSETS</b>						
Cash	\$ 12,292,720	\$ 2,856,965	\$ 7,030,476	\$ 236,577	\$ 22,416,738	\$ 22,416,738
Cash Investments	1,200,000	-	-	-	1,200,000	1,200,000
Investments	2,997,870	-	-	-	2,997,870	2,997,870
Other Receivables	2,406	3,262	-	-	5,668	5,668
Inventories - Supplies, materials	339,297	180,216	-	-	519,513	519,513
<b>Total Assets</b>	<b>\$ 16,832,293</b>	<b>\$ 3,040,443</b>	<b>\$ 7,030,476</b>	<b>\$ 236,577</b>	<b>\$ 27,139,789</b>	<b>\$ 27,139,789</b>

**LIABILITIES AND FUND BALANCES**

<b>Liabilities</b>						
Warrants Outstanding	\$ 149,551	\$ 21,684	\$ 238,533	\$ -	\$ 409,768	\$ 409,768
Accounts Payable	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-
Retainage Payable	-	-	-	-	-	-
Reserve for Encumbrances	-	45,183	-	-	45,183	45,183
<b>Total Liabilities</b>	<b>\$ 149,551</b>	<b>\$ 66,867</b>	<b>\$ 238,533</b>	<b>\$ -</b>	<b>\$ 454,951</b>	<b>\$ 454,951</b>
<b>Fund Balance</b>						
Nonspendable	\$ 339,297	\$ 180,216	\$ -	\$ -	\$ 519,513	\$ 519,513
Restricted	16,343,445	2,029,635	-	236,577	18,609,657	18,609,657
Committed	-	763,725	6,791,943	-	7,555,668	7,555,668
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Fund Balances, End of Year</b>	<b>\$ 16,682,742</b>	<b>\$ 2,973,576</b>	<b>\$ 6,791,943</b>	<b>\$ 236,577</b>	<b>\$ 26,684,838</b>	<b>\$ 26,684,838</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 16,832,293</b>	<b>\$ 3,040,443</b>	<b>\$ 7,030,476</b>	<b>\$ 236,577</b>	<b>\$ 27,139,789</b>	<b>\$ 27,139,789</b>

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Other Governmental Funds  
Regulatory Basis  
For the Year Ended June 30, 2025

	Building	Child Nutrition	Activity	Gift	Total	Total Other Governmental Fund
<b>Revenues</b>						
Property Taxes	\$ 14,619,700	-	-	-	\$ 14,619,700	\$ 14,619,700
Interest	560,086	173,729	-	7,114	1,038,699	1,038,699
County Revenue	-	-	-	-	-	-
State Revenue	5,248	99,515	-	-	104,763	104,763
Federal Revenue	-	4,938,723	-	-	4,938,723	4,938,723
Other	488,269	4,907,764	10,254,954	107,237	15,758,224	15,758,224
<b>Total Revenues</b>	<u>\$ 15,673,303</u>	<u>\$ 10,119,731</u>	<u>\$ 10,552,724</u>	<u>\$ 114,351</u>	<u>\$ 36,460,109</u>	<u>\$ 36,460,109</u>
<b>Expenditures</b>						
Instruction	\$ 13,861	-	\$ 844,061	-	\$ 857,922	\$ 857,922
Support Services	15,341,559	-	5,140,431	4,250	20,486,240	20,486,240
Non-instruction Services	-	10,810,077	1,154,366	-	11,964,443	11,964,443
Capital Outlays	144,783	-	987	-	145,770	145,770
Other Outlays	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>\$ 15,500,203</u>	<u>\$ 10,810,077</u>	<u>\$ 7,139,845</u>	<u>\$ 4,250</u>	<u>\$ 33,454,375</u>	<u>\$ 33,454,375</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>\$ 173,100</u>	<u>\$ (690,346)</u>	<u>\$ 3,412,879</u>	<u>\$ 110,101</u>	<u>\$ 3,005,734</u>	<u>\$ 3,005,734</u>
<b>Adjustments to Prior Year Encumbrances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	\$ 1,699,421	\$ 19,497	\$ 1,266,375	\$ -	\$ 2,985,293	\$ 2,985,293
Transfers Out	-	(124,887)	(4,518,851)	-	(4,643,738)	(4,643,738)
Proceeds of Bonds	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>\$ 1,699,421</u>	<u>\$ (105,390)</u>	<u>\$ (3,252,476)</u>	<u>\$ -</u>	<u>\$ (1,658,445)</u>	<u>\$ (1,658,445)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,872,521</u>	<u>\$ (795,736)</u>	<u>\$ 160,403</u>	<u>\$ 110,101</u>	<u>\$ 1,347,289</u>	<u>\$ 1,347,289</u>
<b>Beginning Fund Balance</b>	14,810,221	3,769,312	6,631,540	126,476	25,337,549	25,337,549
<b>Beginning Fund Balance</b>	<u>\$ 14,810,221</u>	<u>\$ 3,769,312</u>	<u>\$ 6,631,540</u>	<u>\$ 126,476</u>	<u>\$ 25,337,549</u>	<u>\$ 25,337,549</u>
<b>Ending Fund Balances</b>	<u>\$ 16,682,742</u>	<u>\$ 2,973,576</u>	<u>\$ 6,791,943</u>	<u>\$ 236,577</u>	<u>\$ 26,684,838</u>	<u>\$ 26,684,838</u>

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Combining Balance Sheet  
 Other Capital Project Funds  
 Regulatory Basis  
 June 30, 2025

	2022A	2022B	2023A	2023B	2024A	2024B	2025A	Bond Residual	Total Capital Project Funds
<b>ASSETS</b>									
Cash	\$ 6,132,288	\$ 4,663,525	\$ 9,599,121	\$ 12,880,987	\$ 24,546,553	\$ 7,705,824	\$ 24,785,765	\$ 7,790,224	\$ 98,104,287
Cash Investments	1,033,140	-	1,032,932	-	2,032,793	1,032,446	-	-	5,131,311
Investments	-	-	-	-	9,991,200	-	-	-	9,991,200
Other Receivables	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 7,165,428</b>	<b>\$ 4,663,525</b>	<b>\$ 10,632,053</b>	<b>\$ 12,880,987</b>	<b>\$ 36,570,546</b>	<b>\$ 8,738,270</b>	<b>\$ 24,785,765</b>	<b>\$ 7,790,224</b>	<b>\$ 113,226,798</b>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities	\$ 131,105	\$ 45,187	\$ 506,267	\$ 82,808	\$ 128,290	\$ 220,654	\$ 17,877	\$ 52,833	\$ 1,185,021
Warrants Outstanding	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 131,105</b>	<b>\$ 45,187</b>	<b>\$ 506,267</b>	<b>\$ 82,808</b>	<b>\$ 128,290</b>	<b>\$ 220,654</b>	<b>\$ 17,877</b>	<b>\$ 52,833</b>	<b>\$ 1,185,021</b>
Fund Balance	-	-	-	-	-	-	-	-	-
Nonspendable	\$ 4,011,211	\$ 3,297,931	\$ 7,125,691	\$ 11,632,263	\$ 34,165,664	\$ 8,201,112	\$ 24,513,925	\$ 7,223,934	\$ 100,171,731
Restricted	-	-	-	-	-	-	-	-	-
Committed	3,023,112	1,320,407	3,000,095	1,165,916	2,276,592	316,504	253,963	513,457	11,870,046
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
<b>Fund Balances, End of Year</b>	<b>\$ 7,034,323</b>	<b>\$ 4,618,338</b>	<b>\$ 10,125,786</b>	<b>\$ 12,798,179</b>	<b>\$ 36,442,256</b>	<b>\$ 8,517,616</b>	<b>\$ 24,767,888</b>	<b>\$ 7,737,391</b>	<b>\$ 112,041,777</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 7,165,428</b>	<b>\$ 4,663,525</b>	<b>\$ 10,632,053</b>	<b>\$ 12,880,987</b>	<b>\$ 36,570,546</b>	<b>\$ 8,738,270</b>	<b>\$ 24,785,765</b>	<b>\$ 7,790,224</b>	<b>\$ 113,226,798</b>

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
 Oklahoma County, Oklahoma  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Other Capital Project Funds  
 Regulatory Basis  
 For the Year Ended June 30, 2025

	2021A	2021B	2022A	2022B	2023A	2023B	2024A	2024B	2025A	Bond Residual	Total Capital Project Funds
<b>Revenues</b>											
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ 441,667	\$ 363,636	\$ 839,299	\$ 560,989	\$ 2,177,639	\$ 316,504	\$ 253,963	\$ 457,928	\$ 5,411,625
County Revenue	-	-	-	-	-	-	-	-	-	-	-
State Revenue	-	-	-	-	-	-	-	-	-	-	-
Federal Revenue	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	38,043	77	-	-	-	-	128,413	166,533
<b>Total Revenues</b>	\$ -	\$ -	\$ 441,667	\$ 401,679	\$ 839,376	\$ 560,989	\$ 2,177,639	\$ 316,504	\$ 253,963	\$ 586,341	\$ 5,578,158
<b>Expenditures</b>											
Instruction	\$ -	\$ -	\$ 526,585	\$ 1,533,358	\$ 4,912,401	\$ 805,451	\$ 3,355,332	\$ 1,102,948	\$ 32,330	\$ 597,125	\$ 12,865,530
Support Services	-	-	3,226,854	2,428,115	5,766,849	612,853	2,706,876	490,637	147,182	5,202,712	20,582,078
Non-instruction services	-	-	3,440	-	47,307	-	41,353	-	-	-	92,100
Capital Outlays	-	-	6,345,951	2,949,591	7,724,319	104,185	8,223,095	163,950	306,563	1,503,056	27,320,710
Other Outlays	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	-	-	-	-	-	-	-	-	-	-	-
Principal Retirement	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	\$ -	\$ -	\$ 10,102,830	\$ 6,911,064	\$ 18,403,569	\$ 1,522,489	\$ 14,332,610	\$ 1,798,888	\$ 486,075	\$ 7,302,893	\$ 60,860,418
<b>Excess (Deficiency) of Revenues over Expenditures</b>	\$ -	\$ -	\$ (9,661,163)	\$ (6,509,385)	\$ (17,564,193)	\$ (961,500)	\$ (12,154,971)	\$ (1,482,384)	\$ (232,112)	\$ (6,716,552)	\$ (55,282,260)
<b>Adjustments to Prior Year Encumbrances</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Financing Sources (Uses)</b>											
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,857,080	\$ 10,857,080
Transfers Out	(7,179,711)	(3,677,369)	-	-	-	-	-	-	-	-	(10,857,080)
Proceeds of Bonds	-	-	-	-	-	-	-	10,000,000	25,000,000	-	35,000,000
<b>Total Other Financing Sources (Uses)</b>	\$ (7,179,711)	\$ (3,677,369)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 25,000,000	\$ 10,857,080	\$ 35,000,000
<b>Net Change in Fund Balance</b>	\$ (7,179,711)	\$ (3,677,369)	\$ (9,661,163)	\$ (6,509,385)	\$ (17,564,193)	\$ (961,500)	\$ (12,154,971)	\$ 8,517,616	\$ 24,767,888	\$ 4,140,528	\$ (20,282,260)
<b>Beginning Fund Balance</b>	7,179,711	3,677,369	16,695,486	11,127,723	27,689,919	13,759,679	48,597,227	-	-	3,596,863	132,324,037
<b>Ending Fund Balances</b>	\$ -	\$ -	\$ 7,034,323	\$ 4,618,338	\$ 10,125,786	\$ 12,798,179	\$ 36,442,256	\$ 8,517,616	\$ 24,767,888	\$ 7,737,391	\$ 112,041,777

**EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12**  
**Oklahoma County, Oklahoma**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2025**

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal AL Number	Pass-Through Grantor's Project Number	Balance 6/30/24	Federal Grant		Balance 6/30/25
				Receipts	Expenditures	
<b>U.S. Department of Education</b>						
<b>Direct Programs</b>						
Title VI, Indian Education, Grants to Local Educational Agencies						
Subtotal U.S. Department of Education Direct Programs						
<b>Passed Through Oklahoma State Department of Education</b>						
* Title I, Part A, Improving Basic Programs						
Title II, Part A, Teacher and Principal Training and Recruiting Fund						
Title III, Part A, English Language Acquisition, Language Enhancement and Academic Achievement						
Title IV, Part A, Student Support and Academic Enrichment						
Title IX, Part A, Education for Homeless Children and Youth						
Subtotal Title I, Title II, Title III, Title IV, and Title IX						
<b>ARP ESSER Cluster</b>						
American Rescue Plan (ARP ESSER) School Counselor Corps Grant						
* American Rescue Plan (ARP ESSER) Oklahoma Paid Student Teacher Stipend						
* American Rescue Plan (ARP ESSER) Science of Reading Teacher Stipend						
* American Rescue Plan (ARP ESSER) Afghan Refugee School Impact Support						
* American Rescue Plan (ARP ESSER) III						
* American Rescue Plan (ARP ESSER) Homeless						
Subtotal ARP ESSER Cluster						
<b>Special Education Cluster</b>						
* Special Education - IDEA, Part B, Grants to States						
* Special Education - IDEA, Part B, Preschool Grants						
Subtotal Special Education Cluster						
Subtotal Passed Through Oklahoma State Department of Education						
<b>Passed Through Oklahoma Department of Career and Technology Education</b>						
Vocational Education - Basic Grant to States						
Subtotal Oklahoma Department of Career and Technology Education						
<b>U.S. Department of Agriculture</b>						
<b>Passed Through Oklahoma State Department of Education</b>						
Breakfast Program						
National School Lunch Program						
Summer Food Service Program						
Supply Chain Assistance						
Subtotal Child Nutrition Cluster						

See Accompanying Notes to Financial Statements

**EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12**  
**Oklahoma County, Oklahoma**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended June 30, 2025**

<u>Passed through the Oklahoma Department of Human Services</u>								
Lunch Program (Commodities)	10.555	763	\$ 705,057	\$ 705,057	\$ -			\$ -
Summer Food Program (Commodities)	10.559	766	\$ 60,259	\$ 50,814	\$ 60,259			\$ 60,259
Subtotal Passed Through Oklahoma Department of Human Services			\$ 765,316	\$ 755,871	\$ 60,259			\$ 60,259
Subtotal U.S. Dept of Agriculture Passed Through Child Nutrition			\$ 5,704,039	\$ 6,134,818	\$ 2,089,894			\$ 2,089,894
<u>Other Federal Assistance</u>								
<u>U.S. Department of Health and Human Services</u>								
Passed Through Oklahoma Department of Rehabilitation Services								
Job Training - OJT	84.126	456	\$ 118,818	\$ 37,033	\$ 164,862			\$ 164,862
Subtotal Passed Through Oklahoma Department of Rehabilitation Services			\$ 118,818	\$ 37,033	\$ 164,862			\$ 164,862
Passed Through the Oklahoma Department of Human Services								
Child Care and Development Block Grant	93.575	777	\$ -	\$ 55,505	\$ 242,325			\$ 242,325
Subtotal Passed Through Oklahoma Department of Human Services			\$ -	\$ 55,505	\$ 242,325			\$ 242,325
<u>Passed Through the City of Edmond</u>								
Edmond System of Care (SOC) Grant	93.104	776(1H79SM089693-01)	\$ -	\$ 121,115	\$ (121,115)			\$ (121,115)
Subtotal Passed Through Oklahoma Department of Human Services			\$ -	\$ 121,115	\$ (121,115)			\$ (121,115)
<u>U.S. Department of the Interior</u>								
Direct Programs								
Title VI, Indian Education - Johnson O'Malley Program Cluster	15.130	563/564	\$ 138,723	\$ 58,842	\$ 117,175			\$ 117,175
Subtotal Direct from U.S. Department of the Interior Cluster			\$ 138,723	\$ 58,842	\$ 117,175			\$ 117,175
Subtotal Other Federal Assistance			\$ 257,541	\$ 272,495	\$ 403,247			\$ 403,247
Total Expenditures of Federal Awards			\$ 21,157,221	\$ 18,173,299	\$ (2,591,578)			\$ (2,591,578)

\* Major Programs

**Note A: Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Edmond Independent School District No. 12, Oklahoma County, Oklahoma under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirement of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Award* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Edmond Independent School District No. 12, Oklahoma County, Oklahoma, it is not intended to and does not present the basic financial statements as listed in the table of contents.

**Note B: Summary of Significant Accounting Policies**

Expenditures reported on the schedule of federal awards are reported using the same regulatory basis of accounting as used in the financial statements. The regulatory basis, which is fully described in the notes to the financial statements, includes encumbrances at year end as expenditures. Expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement. Nonmonetary assistance is reported in the schedule at the fair market value of commodities received.

**Note C: Indirect Cost Rate**

Edmond Independent School District No. 12, Oklahoma County, Oklahoma has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note D: Subrecipients**

Edmond Independent School District No. 12, Oklahoma County, Oklahoma did not have any awards that have been passed through to subrecipients.

See Accompanying Notes to Financial Statements

EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
Oklahoma County, Oklahoma  
Combining Statement of Changes in Assets and Liabilities - All Activity Funds  
For the Year Ended June 30, 2025

ASSETS	Balance 6/30/24	Total Receipts	Total Disbursements	Balance 6/30/25
Academic Team	\$ 11,585	\$ 6,071	\$ 10,645	\$ 7,011
Advanced Placement/Enrichment	273,895	326,210	265,933	334,172
Alternative School	2,182	6,088	4,758	3,512
Archery Club	2,324	3,698	4,774	1,248
Art	58,697	77,726	71,836	64,587
Athletics	591,691	1,082,667	1,254,692	419,666
Before/After School Programs	1,939,431	4,719,558	5,076,194	1,582,795
Broadcasting Club	5,765	35,569	34,460	6,874
Central Office	57,076	52,907	26,966	83,017
Charitable/Community/Service	35,072	855,676	862,365	28,383
Cheerleading/Pom/Pep	106,644	220,204	246,999	79,849
Chess Club	2,538	0	0	2,538
Concessions/Vending	385,036	352,471	281,853	455,654
Donations/Grants	86,857	40,798	39,509	88,146
Drama/Debate/Speech	76,372	105,051	87,020	94,403
E-Sports	5,315	213	1,134	4,394
Ethnic Heritage Clubs	6,191	2,255	979	7,467
Faculty	10,754	319	1,726	9,347
FBLA/DECA	22,014	158,920	148,693	32,241
FCCLA-Family, Career & Community Leaders	32,223	34,175	30,010	36,388
FFA Future Farmers of America	30,206	187,078	191,811	25,473
Foreign Language Clubs	17,166	26,490	25,699	17,957
Freshman Class	16,422	17,730	18,093	16,059
Games, Enrichment and Community (GEAC)	7	-7	0	0
General Activity	336,948	495,394	399,258	433,092
Home Arts/Technology Ed/Wood Tech	48,797	84,716	93,954	39,559
Interest	427,412	233,011	114,474	545,949
Junior Class	1,364	0	0	1,364
Math Club	54	-54	0	0
Media Center	145,478	201,086	192,392	154,172
Music	462,541	1,226,782	1,245,547	443,776
Musical Productions	104,882	103,181	113,546	94,517
National Forensic League	1,704	39,278	36,230	4,752
National Honor Society	33,327	22,954	14,209	42,072
Newspaper	2,042	1,491	2,090	1,443
Odyssey of the Mind	0	0	0	0
Parking	4,297	156,295	157,792	2,800
Payments/Refunds on Account	95,590	10,189	703	105,076
Photo Lab	10,203	7,125	6,091	11,237
Prom Fund	104,142	64,320	69,759	98,703
PSAT Counselor	41,407	19,799	15,436	45,770
Refunds	2,507	30,412	23,422	9,497
Robotics Team	20,192	10,857	18,103	12,946
ROTC	34,330	69,576	60,538	43,368
Scholarships	9,404	1,230	0	10,634
Science/Environmental	13,969	4,716	3,645	15,040
Senior Class	15,409	26,250	25,608	16,051
Sophomore Class	733	0	0	733
Special Education	30,871	41,140	28,772	43,239
Special Projects	6,443	932	1,339	6,036
Student Council	25,034	98,340	108,243	15,131
Student Tech Protection Plan	492,903	317,041	389	809,555
Summer School	145,770	158,950	156,045	148,675
WEB - Where Everyone Belongs	4,390	4,580	3,266	5,704
Writing	4,141	1,010	2,062	3,089
Yearbook	228,823	76,584	79,525	225,882
Young Democrats/Republicans/Government	970	47	109	908
<b>Grand Total</b>	<b>\$ 6,631,540</b>	<b>\$ 11,819,099</b>	<b>\$ 11,658,696</b>	<b>\$ 6,791,951</b>
<b>FUND BALANCES</b>				
Designated for School Organizations	\$ 6,631,540	\$ 11,819,099	\$ 11,658,696	\$ 6,791,951
<b>Total Fund Balances</b>	<b>\$ 6,631,540</b>	<b>\$ 11,819,099</b>	<b>\$ 11,658,696</b>	<b>\$ 6,791,951</b>

**Basis of Presentation**

The above schedule and format is required by the Oklahoma State Department of Education and is not intended to represent a financial statement in accordance with accounting principles prescribed by the Oklahoma State Department of Education.

**REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

# Patten & Odom, CPAs, PLLC

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Broken Arrow, OK 74012  
Phone Number 918.250.8838  
FAX Number 918.250.9853

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

The Honorable Board of Education  
Edmond Independent School District No. 12  
Oklahoma County, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements-regulatory basis, within the combined financial statements of Edmond Independent School District No. 12, Oklahoma County, Oklahoma (District), as listed in the Table of Contents, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated January 30, 2026, which was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was unmodified with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

### **Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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



Patten & Odom, CPAs, PLLC  
Broken Arrow, Oklahoma  
January 30, 2026

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

January 30, 2026

The Honorable Board of Education  
Edmond Independent School District No. 12  
Oklahoma County, Oklahoma

### ***Opinion of Each Major Federal Program***

We have audited Edmond Independent School District No. 12, Oklahoma County, Oklahoma (District's) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Edmond Independent School District No. 12, Oklahoma County, Oklahoma, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

### ***Basis of Opinion on Each Major Federal Program***

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

We are required to be independent of Edmond Independent School District No. 12, Oklahoma County, Oklahoma and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Edmond Independent School District No. 12, Oklahoma County, Oklahoma's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Edmond Independent School District No. 12, Oklahoma County, Oklahoma's federal programs.

### ***Auditor's Responsibility for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Edmond Independent School District No. 12, Oklahoma County, Oklahoma's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance with it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Edmond Independent School District No. 12, Oklahoma County, Oklahoma's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Edmond Independent School District No. 12, Oklahoma County, Oklahoma's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Edmond Independent School District No. 12, Oklahoma County, Oklahoma's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Edmond Independent School District No. 12, Oklahoma County, Oklahoma's internal control over compliance. Accordingly, no such opinion is expressed.

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

#### ***Report on Internal Control Over Compliance***

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

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

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

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



Patten & Odom, CPAs, PLLC  
Broken Arrow, Oklahoma  
January 30, 2026

**EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
OKLAHOMA COUNTY, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an adverse opinion on the combined financial statements in conformity with accounting principles generally accepted in the United States of America and an unmodified opinion on the combined financial statements in conformity with a regulatory basis of accounting prescribed by the Oklahoma Department of Education.
2. There were no audit findings reported of deficiencies in internal control, which the auditor considers to be "significant deficiencies" as defined in A.I.C.P.A. standards.
3. No instances of noncompliance material to the financial statements of Edmond Independent School District No. 12 which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. There were no audit findings reported of deficiencies in internal control over major programs, which the auditor considers to be "significant deficiencies" as defined by A.I.C.P.A. standards.
5. The auditor's report on compliance for the major federal award programs for Edmond Independent School District No. 12 expresses an unmodified opinion on all major federal programs.
6. There were no audit findings relative to major federal award programs for Edmond Independent School District No. 12 that are required to be reported in accordance with Uniform Guidance.
7. The programs tested as major programs included: Special Education Cluster (10.555, 10.553, & 10.559); Title I-Basic & Title I-Part A, Neglect (84.010); Afghan Refugee School Impact Support (93.566); ARP ESSER Oklahoma Paid Student Teacher Stipend, ARP ESSER III-Science of Reading, American Rescue Plan ESSER III, & American Rescue Plan (ESSER) Homeless (84.425U).
8. A threshold for distinguishing Types A and B programs was \$750,000.00.
9. Edmond Independent School District No. 12 qualified as a low-risk auditee.

**B. FINDINGS – FINANCIAL STATEMENTS AUDIT**

1. No matters were reported.

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

1. No matters were reported.

**EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
OKLAHOMA COUNTY, OKLAHOMA  
SUMMARY OF PRIOR AUDIT FINDINGS  
JULY 1, 2024 TO JUNE 30, 2025**

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

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

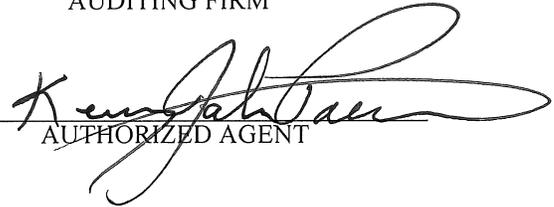
**EDMOND INDEPENDENT SCHOOL DISTRICT NO. 12  
OKLAHOMA COUNTY, OKLAHOMA  
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT  
JULY 1, 2024 TO JUNE 30, 2025**

State of Oklahoma )  
County of Tulsa )

The undersigned auditing firm of lawful age, being first duly sworn on oath, says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with Edmond Independent School District No. 12 for the audit year July 1, 2024 to June 30, 2025.

\_\_\_\_\_  
Patten & Odom, CPAs, PLLC  
AUDITING FIRM

BY

  
\_\_\_\_\_  
AUTHORIZED AGENT

Subscribed and sworn to before me on this

30<sup>th</sup> day of January, 2026

  
\_\_\_\_\_  
NOTARY PUBLIC

My commission expires on:

26<sup>th</sup> day of September, 2027



**EXHIBIT B**  
**CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of March 1, 2026 (this “Disclosure Agreement”), is executed and delivered by Independent School District No. 12, Oklahoma County, Oklahoma (the “Issuer”) in connection with the issuance of the General Obligation Combined Purpose Bonds, Series 2026 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated as of March 10, 2026 (the “**Resolution**”). The School District is the “obligated person” with respect to the Bonds for the purposes of the Rule, hereinafter defined, hereby covenants and agrees as follows:

**Section 1. Purpose of the Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer 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 Issuer 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 Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Audited Financial Statements*” shall mean the Issuer’s annual financial statements, prepared on a prescribed basis of accounting that demonstrates compliance with the laws of the State of Oklahoma, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

“*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.

“*Disclosure Representative*” shall mean the Chief Financial Officer of the School District or his or her designee, or such other officer or employee as the School District shall designate from time to time.

“*Dissemination Agent*” shall mean any entity designated by the Issuer 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*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Material Event*” shall mean any of the events listed in Exhibit B to this Disclosure Agreement.

“*Material Event Notice*” means notice of a Material 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.

“*Official Statement*” means the “final official statement,” as defined in the paragraph (f)(3) of the Rule, relating to the Bonds.

“*Participating Underwriter*” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

“*Rule*” 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 Issuer shall, or shall cause the Dissemination Agent to, not later than 10 business days after such information becomes available, and not later than eight months after the end of the Issuer’s fiscal year (presently July 1 through June 30), commencing with the report for the 2026 Fiscal Year, 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 of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date but within 10 business days after they become available. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under Section 5.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB by a date not in excess of 10 business days after the occurrence of such failure.

**Section 4. Content of Annual Reports.** The Issuer’s Annual Report shall contain or include by reference the following:

(a) Annual audited financial statements of the Issuer and an annual update of all material financial and operating data of the Issuer, to the same extent as provided in those portions identified in Exhibit A hereto of the Official Statement and as required by applicable state law. The descriptions in the Official Statement of financial and operating data of the Issuer are of general categories of financial and operating data deemed to be material as of the date of the Official Statement. 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.

(b) The audited financial statements of the Issuer for the prior fiscal year, prepared on a regulatory basis as prescribed by the Oklahoma Department of Education provided,

however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer'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 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.

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 Issuer or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

**Section 5. Disclosure of Material Events.** The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, a Material Event Notice to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Bonds pursuant to the Resolution. The Issuer is required to deliver such Material Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

**Section 6. Duty To Update EMMA/MSRB.** The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

**Section 7. Termination of Reporting Obligation.** The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Material Event Notice under Section 5.

**Section 8. Dissemination Agent.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer 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 Issuer 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 Issuer. 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 Material Event Notice under Section 5, 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 Issuer 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 Material Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Material Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Material Event Notice.

**Section 11. Default.** In the event of a failure of the Issuer 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 Issuer 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 Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

**Section 12. Duties, Immunities and Liabilities of Dissemination Agent.** The Resolution is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Resolution. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees, to the extent permitted under Oklahoma law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent.

**Section 13. Notices.** Any notices or communications to School District under this Disclosure Agreement may be given as follows: Independent School District No. 12, Oklahoma County, Oklahoma, Attention: Chief Financial Officer, Telephone: 405-340-2800.

**Section 14. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, 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 15. Recordkeeping.** The Issuer shall maintain records of all filings of Annual Reports and Material 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 16. 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.

**INDEPENDENT SCHOOL DISTRICT NO. 12,  
OKLAHOMA COUNTY, OKLAHOMA**

By: \_\_\_\_\_  
President, Board of Education

[Signature Page to Continuing Disclosure Agreement]

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

The information under the Heading “Financial Information”

Exhibit A – Audited Financial Statements.

## EXHIBIT B

### EVENTS WITH RESPECT TO THE BONDS FOR WHICH MATERIAL 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.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Tender offers.
13. Bankruptcy, insolvency, receivership or similar event of the Issuer<sup>†</sup>.
14. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
15. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
16. The incurrence of a financial obligation of the obligated person, if material, or an 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.
17. A default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of an obligated person, any of which reflect financial difficulties.

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<sup>†</sup>This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer.