

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 JUNE 10, 2025

NEW ISSUE – Book-Entry Only

Rating: Oklahoma #2

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 BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS

**INDEPENDENT SCHOOL DISTRICT NUMBER 14
LOGAN COUNTY, OKLAHOMA
(Coyle School District)**

\$2,160,000

General Obligation Combined Purpose Bonds, Series 2025

Dated: July 1, 2025

Due: July 1, As Shown Below

Interest on the \$2,160,000 Independent School District Number 14, Logan County, Oklahoma, General Obligation Combined Purpose Bonds, Series 2025 (the "Bonds" or the "2025 Combined Purpose Bonds") will accrue from July 1, 2025, (the "Dated Date") and will be payable January 1 and July 1 of each year commencing July 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 UMB Bank, n.a. (the "Paying Agent/Registrar").

The 2025 Combined Purpose Bonds constitute direct and general obligations of Independent School District No. 14 of Logan 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 2025 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 540853</u>
7-1-2028	\$270,000			
7-1-2029	\$270,000			
7-1-2030	\$270,000			
7-1-2031	\$270,000			
7-1-2032	\$270,000			
7-1-2033	\$270,000			
7-1-2034	\$270,000			
7-1-2035	\$270,000			

The 2025 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 2025 Combined Purpose Bonds in definitive form will be available for delivery on or about July 31, 2025.

Financial Advisor

BOK Financial Securities, Inc.

Official Statement Dated: June __, 2025

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 2025 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. 14 of Logan County, Oklahoma, and the purchasers or holders of any of the 2025 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.

TABLE OF CONTENTS

Introduction	1
The Bonds	1
The Coyle School District.....	6
Financial Information.....	7
Absence of Material Litigation	10
Legal Matters	10
Continuing Disclosure	10
Tax Matters	11
Global Risks	14
Credit Ratings	14
Underwriting	14
Financial Advisor.....	14
Miscellaneous	15
Financial Statements with Auditor's Report for the Year Ended June 30, 2024.	Exhibit A
Continuing Disclosure Agreement	Exhibit B

OFFICIAL STATEMENT

INDEPENDENT SCHOOL DISTRICT NO. 14 LOGAN COUNTY, OKLAHOMA (Coyle School District)

\$2,160,000

General Obligation Combined Purpose Bonds, Series 2025

INTRODUCTION

Independent School District No. 14 of Logan County, Oklahoma, also known as the Coyle School District (the "School District") is issuing its \$2,160,000 General Obligation Combined Purpose Bonds, Series 2025 (the "Bonds" or the "2025 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 2025 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 2025 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 central Oklahoma, in Logan County, approximately 46 miles north of Oklahoma City, the State's largest city. The School District, encompassing approximately 183 square miles, serves the Town of Coyle (2024 estimated population according to the U.S. Census Bureau: 338) and the surrounding area in Logan and Payne Counties. The U.S. Census Bureau's 2023 population estimate for the School District is 4,205. As of June 2025, the School District employs 23 certified teachers, has an enrollment of 352, and operates 4 regular bus routes transporting approximately 40% of the students to and from school daily. The School District is fully accredited by the Oklahoma State Department of Education.

The School District has included herein as Exhibit A, a copy of its Financial Statements as of June 30, 2024, together with Auditor's Report. Exhibit A should be read in its entirety.

THE BONDS

Description

The 2025 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 July 1, 2025, and will be payable January 1 and July 1 of each year commencing July 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 2025 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.

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 Logan County and Payne County are shown below:

	<u>Logan County</u>	<u>Payne County</u>
Real Estate	11.00%	11.40%
Personal	10.00%	11.40%
Public Service Property	22.85%	22.85%

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 June 17, 2025.

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 May 13, 2025. The special election authorized the issuance of a total of \$2,900,000 in bonds. The 2025 Combined Purpose Bonds represent the first series of bonds from this authorization. The School District expects to issue the remaining authorized bonds in 2026.

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 1st 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 15th day of the preceding month.

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THE COYLE SCHOOL DISTRICT

The School District is located in central Oklahoma, in Logan County, approximately 46 miles north of Oklahoma City, the State's largest city. The School District, encompassing approximately 183 square miles, serves the Town of Coyle (2024 estimated population according to the U.S. Census Bureau: 338) and the surrounding area in Logan and Payne Counties. The U.S. Census Bureau's 2023 population estimate for the School District is 4,205. As of June 2025, the School District employs 23 certified teachers, has an enrollment of 352, and operates 4 regular bus routes transporting approximately 40% of the students to and from school daily. The School District is fully accredited by the Oklahoma State Department of Education.

Residents of the School District are employed at businesses in the Town of Coyle and surrounding communities, with those not so employed primarily engaged in farming and/or ranching. No separate employment figures are available for the School District; however, as of April 2025 unemployment rates for the counties included in the school district are as follows:

	Unemployment Rate
Logan County	2.4%*
Payne County	2.3%*
State of Oklahoma	3.2%
United States	4.2%

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

Chad Maker	President and Member
John Pross	Vice President and Member
Justin Whitmore	Clerk and Member
Amy Caldwell	Member
Jessica Maker	Member

School Administration

Colby Cagle	Superintendent of Schools
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Payment Record

The School District has never defaulted.

FINANCIAL INFORMATION

Computation of Legal Debt Margin

2024-25 Estimated Market Value			\$285,267,540
	<u>Logan Co.</u>	<u>Payne Co.</u>	<u>Total</u>
2024-25 Net Assessed Valuation (NAV)	\$25,435,521	\$8,397,328	\$33,832,849
Millage Adjustment Factor (MAF)	104.050%	109.450%	--
Legal Debt Limitation (NAV * MAF * 10%)	\$2,646,565	\$919,087	\$3,565,652
General Obligation Bonds Outstanding*			\$4,010,000
Less: Estimated Sinking Fund Balance (June 3, 2025)			<u>489,510</u>
Net General Obligation Bonds Outstanding			\$3,520,490
Remaining Legal Debt Margin			\$45,162
Ratio of Net G.O. Indebtedness to Legal Debt Limitation			98.73%

*This figure is as of June 9, 2025, and includes the 2025 Bonds.

Source: School District

Direct Indebtedness

Upon the issuance of the 2025 Bonds, the School District will have gross outstanding general obligation bonded indebtedness of \$4,010,000. 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>
2023	6/1/2023	6/1/2026	\$785,000	\$410,000
2024	6/1/2024	6/1/2029	\$1,440,000	\$1,440,000
2025	7/1/2025	7/1/2035	\$2,160,000	<u>\$2,160,000</u>
				\$4,010,000

Direct, Overlapping and Underlying Indebtedness

Municipality	Net Indebtedness	Amount Applying to the District	Ratio to Assessed Value of the District	Estimated Per Capita Debt
Coyle School District	\$3,520,490	\$3,520,490	10.41%	\$837.22
Town of Coyle	\$0	\$0	0.00%	\$0.00
Logan County	\$0	\$0	0.00%	\$0.00
Payne County	\$0	\$0	0.00%	\$0.00
TOTAL	\$3,520,490	\$3,520,490	10.41%	\$837.22

Figures for the School District are as of June 3, 2025, and include the 2025 Bonds. Figures for all other entities are as of June 30, 2024.

2024-25 Assessed Valuation of the School District

(A) The Composition

<u>Property</u>	<u>Logan County</u>	<u>Payne County</u>	<u>Total</u>	<u>Percentage</u>
Real	\$17,040,133	\$6,273,222	\$23,313,355	68.91%
Personal	1,820,011	1,625,187	3,445,198	10.18%
Public Service	6,575,377	498,919	7,074,296	20.91%
TOTAL	\$25,435,521	\$8,397,328	\$33,832,849	100.00%

Source: Logan & Payne County Assessors

(B) The Growth

<u>FY Beg. July 1,</u>	<u>Net Assessed Valuation</u>	<u>% Change</u>
2024	\$33,832,849	5.33%
2023	32,120,102	12.46%
2022	28,561,777	6.26%
2021	26,880,367	-5.19%
2020	28,352,330	15.13%
2019	24,626,658	3.80%
2018	23,725,233	6.75%
2017	22,224,128	8.00%
2016	20,578,521	4.74%
2015	19,646,948	

Source: Logan & Payne County Assessors

Major Property Taxpayers (Logan County Only)

		2024 Assessed Value	% of Net Assessed Value
1	ONEOK Sterline III, LLC	\$3,137,670	9.27%
2	Stack Pipeline, LLC	1,731,215	5.12%
3	Oklahoma Gas & Electric	730,666	2.16%
4	Superior Midstream	521,748	1.54%
5	Flourishing OKC, LLC	482,291	1.43%
6	Lazy E Ranch, LLC	322,310	0.95%
7	SE 26th Investments, LLC	242,470	0.72%
8	Townsdin, Ronald E., Trustee	233,718	0.69%
9	Glass Mountain Pipeline, LLC	145,496	0.43%
10	Oran Holdings, Inc.	137,146	0.41%

Source: Logan County Assessor.

Trend of Tax Rates: Major Taxing Units

(for those residing in the School District and in the Town of Coyle)

FY Beg. July 1,	Coyle Schools	Town of Coyle	Logan County	EMS District	Total
2024	62.72	0.00	16.89	3.00	82.61
2023	63.34	0.00	16.89	3.00	83.23
2022	55.06	0.00	16.89	3.00	74.95
2021	55.13	0.00	16.89	3.00	75.02
2020	54.13	0.00	16.89	3.00	74.02
2019	57.14	0.00	16.89	0.00	74.03
2018	55.90	0.00	16.89	0.00	72.79
2017	56.02	0.00	16.89	0.00	72.91
2016	56.80	0.00	16.89	0.00	73.69
2015	55.98	0.00	16.89	0.00	72.87

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

Source: Logan County, Oklahoma.

Sinking Fund Tax Collections

Fiscal Year	Total Tax Levy	Current Tax Collections	Percentage of Levy Collected	Total Tax Collections	Percentage of Total Collected to Total Levy
2023-2024	\$697,680	\$648,922	93.01%	\$667,469	95.67%
2022-2023	383,886	359,176	93.56%	372,448	97.02%
2021-2022	363,204	345,381	95.09%	353,996	97.46%
2020-2021	354,707	326,667	92.09%	336,031	94.73%
2019-2020	382,279	371,537	97.19%	387,913	101.47%
2018-2019	338,730	313,048	92.42%	320,288	94.56%
2017-2018	319,956	298,381	93.26%	309,455	96.72%

Source: School District Budgets

Population

	<u>Year</u>	<u>Town of Coyle</u>
Historical:	1970	303
	1980	345
	1990	287
	2000	337
	2010	325
	2020	350
Estimate:	2024	338

Sources: U.S. Census Bureau.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending (a) seeking to restrain or enjoin the issuance or delivery of the 2025 Combined Purpose Bonds, (b) contesting or affecting any authority for or the validity of the 2025 Combined Purpose Bonds, (c) contesting the power of the School District to issue the 2025 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 2025 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 2025 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 ten months following the end of the fiscal year in which the bonds are issued (as of the date of this document, June 30 is the end of the fiscal year), or later as such information becomes publicly available, and each fiscal year thereafter, and to provide notice of the occurrence of certain events. The specific nature of the financial information and operating data to be provided and the events for which notice must be provided is described in the Continuing Disclosure 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. 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"). In connection with the Coyle Educational Facilities Authority Educational Facilities Lease Revenue Bonds (Coyle Public Schools Project) (Qualified School Construction Bonds – Direct Payment to Issuer) Series 2011B, issued on behalf of the School District, the School District failed to timely file its audited financial statements for the fiscal year ended June 30, 2021. A failure to file notice was filed on January 6, 2022.

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 2025 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 2025 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 2025 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 2025 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 2025 Combined Purpose Bonds are "qualified" obligations for this purpose.**

In addition, under existing statutes interest on the 2025 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 2025 Combined Purpose Bonds in order that interest on the 2025 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 2025 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 2025 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 2025 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 2025 Combined Purpose Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a 2025 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 2025 Combined Purpose Bonds.

Prospective owners of the 2025 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 2025 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 2025 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 2025 Combined Purpose Bonds. In general, the issue price for each maturity of 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Combined Purpose Bonds under federal or state law or otherwise prevent beneficial owners of the 2025 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 2025 Combined Purpose Bonds.

No Other Opinion

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the 2025 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 2025 Combined Purpose Bonds, or under state and local tax law.

Prospective purchasers of the 2025 Combined Purpose Bonds should consult their own tax advisors as to the consequences of their acquisition, holding, or disposition of the 2025 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 School District is currently rated "Oklahoma #2" by the Municipal Rating Committee of Oklahoma. The rating assigned by the Municipal Rating Committee of Oklahoma expresses only the view of such rating agency. The explanation of the significance of each rating may be obtained from the Municipal Rating Committee of Oklahoma. 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 2025 Combined Purpose Bonds.

UNDERWRITING

The General Obligation Combined Purpose Bonds, Series 2025 are being purchased at competitive sale by _____, (the "Underwriter"). The Underwriter has agreed to purchase the 2025 Combined Purpose Bonds at a price equal to \$_____ plus accrued interest from July 1, 2025.

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. 14
OF LOGAN COUNTY, OKLAHOMA

BY: _____
President, Board of Education

EXHIBIT A

**FINANCIAL STATEMENTS WITH AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2024**

REPORT OF AUDIT

COYLE SCHOOL DISTRICT #I-14

LOGAN COUNTY - OKLAHOMA

JULY 1, 2023 TO JUNE 30, 2024

COYLE SCHOOL DISTRICT #I-14
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

OFFICERS

CHAD MAKER	PRESIDENT
JOHN PROSS	VICE-PRESIDENT
JUSTIN WHITMORE	CLERK
AMY CALDWELL	MEMBER
JUSTIN MCBRIDE	MEMBER
DAVID LEE JOHNSON	TREASURER
COLBY CAGLE	SUPERINTENDENT

AUDIT BY

S&B CPAS AND ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

LICENSE #14167

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

TABLE OF CONTENTS

SCHOOL DISTRICT OFFICIALS	1
TABLE OF CONTENTS	2 -3
INDEPENDENT AUDITOR'S REPORT	4 - 6
<u>COMBINED FINANCIAL STATEMENTS</u>	
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - REGULATORY BASIS - ALL FUND TYPES AND ACCOUNT GROUPS- EXHIBIT A	7
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES - REGULATORY BASIS - ALL GOVERNMENTAL FUNDS TYPES - EXHIBIT B	8
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - REGULATORY BASIS - BUDGETED GOVERNMENTAL FUND TYPES - EXHIBIT C	9
NOTES TO COMBINED FINANCIAL STATEMENTS	10-17
<u>OTHER SUPPLEMENTARY INFORMATION</u>	
<u>COMBINING FINANCIAL STATEMENTS</u>	
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - REGULATORY BASIS - ALL CAPITAL PROJECT FUNDS - SCHEDULE A-1	18
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES - REGULATORY BASIS - CAPITAL PROJECT FUNDS - SCHEDULE B-1	19
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - REGULATORY BASIS - SPECIAL REVENUE FUNDS - SCHEDULE C-1	20
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - REGULATORY BASIS - FIDUCIARY FUNDS - SCHEDULE D-1	21
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY - REGULATORY BASIS - FIDUCIARY FUNDS - SCHEDULE D-2	22
<u>SUPPORTING SCHEDULE(S)</u>	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	23
<u>SUPPORTING SCHEDULES AND REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS</u>	
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	24-25

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

TABLE OF CONTENTS

SUPPORTING SCHEDULES REQUIRED BY THE OKLAHOMA STATE
DEPARTMENT OF EDUCATION

SCHEDULE OF FINDINGS	26
DISPOSITION OF PRIOR YEAR FINDINGS	27
PRIOR YEAR AUDIT EXCEPTIONS AND RECOMMENDATIONS	28
ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE	29

S & B CPAs & Associates, PLLC
302 North Independence, Suite 207
Enid, Oklahoma 73701
580-265-8651

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Coyle School District #I-14
Logan County, Oklahoma

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Coyle School District #I-14, Logan County, Oklahoma, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinions

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

Basis for Qualified Opinion on Regulatory Basis of Accounting

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Coyle School District #I-14, Logan County, Oklahoma's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements-regulatory basis that collectively comprise the District's basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements-regulatory basis. The information has been subjected to the auditing procedure applied in the audit of the fund type and account group financial statements within the combined financial statements-regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the financial statements being prepared in compliance with regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and the other supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the combined financial statements-regulatory basis as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Coyle School District #I-14, Logan County, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
February 10, 2025

Coyle School District No. 1-14, Logan County, Oklahoma
Combined Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Fund Types and Account Groups
June 30, 2024

EXHIBIT A

ASSETS	Governmental Fund Types				Fiduciary Fund Types	Account Group	Total (Memorandum Only)
					Trust and Agency	General Long-Term Debt	June 30, 2024
	General	Special Revenue	Debt Service	Capital Projects			
Cash and Cash Equivalents	\$ 729,499	\$ 72,008	\$ 267,238	\$ 940,587	\$ 68,428	\$ 0	\$ 2,077,760
Investments	0	0	0	500,000	0	0	500,000
Amounts Available in Debt Service Fund	0	0	0	0	0	267,238	267,238
Amounts to be Provided for Retirement of General Long-Term Debt	0	0	0	0	0	1,957,762	1,957,762
Amounts to be Provided For Capitalized Lease Agreements	0	0	0	0	0	0	0
Total Assets	\$ 729,499	\$ 72,008	\$ 267,238	\$ 1,440,587	\$ 68,428	\$ 2,225,000	\$ 4,802,760

LIABILITIES AND FUND BALANCES

Liabilities:							
Warrants Payable	\$ 329,205	\$ 1,122	\$ 0	\$ 750	\$ 9,481	\$ 0	\$ 340,558
Reserve for Encumbrances	22,476	0	0	72,000	0	0	94,476
Due to Activity Groups	0	0	0	0	58,947	0	58,947
General Obligation Bonds Payable	0	0	0	0	0	2,225,000	2,225,000
Capitalized Lease Obligations Payable	0	0	0	0	0	0	0
Total Liabilities	\$ 351,680	\$ 1,122	\$ 0	\$ 72,750	\$ 68,428	\$ 2,225,000	\$ 2,718,981
Fund Balances:							
Restricted For:							
Debt Service	\$ 0	\$ 0	\$ 267,238	\$ 0	\$ 0	\$ 0	\$ 267,238
Capital Projects	0	0	0	1,367,837	0	0	1,367,837
Building Programs	0	70,886	0	0	0	0	70,886
Child Nutrition Programs	0	0	0	0	0	0	0
Cooperative Programs	0	0	0	0	0	0	0
Unassigned	377,819	0	0	0	0	0	377,819
Total Fund Balances	\$ 377,819	\$ 70,886	\$ 267,238	\$ 1,367,837	\$ 0	\$ 0	\$ 2,083,780
Total Liabilities and Fund Balances	\$ 729,499	\$ 72,008	\$ 267,238	\$ 1,440,587	\$ 68,428	\$ 2,225,000	\$ 4,802,760

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

Coyle School District No. I-14, Logan County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - All Governmental Fund Types
For the Year Ended June 30, 2024

EXHIBIT B

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	June 30, 2024
Revenue Collected:					
Local Sources	\$ 1,144,086	\$ 180,849	\$ 667,469	\$ 0	\$ 1,992,405
Intermediate Sources	156,263	0	0	0	156,263
State Sources	2,008,949	12,278	98	0	2,021,324
Federal Sources	623,793	47,054	0	0	670,847
Non-Revenue Receipts	32,622	0	2,579	0	35,201
Total Revenue Collected	\$ 3,965,713	\$ 240,180	\$ 670,147	\$ 0	\$ 4,876,040
Expenditures Paid:					
Instruction	\$ 2,247,902	\$ 44,716	\$ 0	\$ 0	\$ 2,292,617
Support Services	1,485,129	161,758	0	811,932	2,458,819
Operation of Non-Instructional Services	223,213	0	0	0	223,213
Facilities Acquisition and Construction	0	0	0	72,750	72,750
Other Outlays	0	3,000	0	2,579	5,579
Other Uses	0	0	0	0	0
Repayments	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	735,000	0	735,000
Interest and Fiscal Agent Fees	0	0	46,569	0	46,569
Total Expenditures Paid	\$ 3,956,243	\$ 209,474	\$ 781,569	\$ 887,261	\$ 5,834,547
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ 9,470	\$ 30,707	\$ (111,422)	\$ (887,261)	\$ (958,507)
Adjustments to Prior Year Encumbrances	\$ 64	\$ 32	\$ 0	\$ 0	\$ 0
Other Financing Sources (Uses):					
Estopped Warrants	\$ 230	\$ 0	\$ 0	\$ 0	\$ 230
Bond Proceeds	0	0	0	1,470,098	1,470,098
Transfers In	55,002	188	0	0	55,191
Transfers Out	(188)	(52,002)	0	0	(52,191)
Total Other Financing Sources (Uses)	\$ 55,044	\$ (51,814)	\$ 0	\$ 1,470,098	\$ 1,473,328
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ 64,578	\$ (21,076)	\$ (111,422)	\$ 582,837	\$ 514,918
Fund Balance - Beginning of Year	313,241	91,961	378,660	785,000	1,568,862
Fund Balance - End of Year	\$ 377,819	\$ 70,886	\$ 267,238	\$ 1,367,837	\$ 2,083,780

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

Coyle School District No. 1-14, Logan County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Budgeted Governmental Fund Types
For the Year Ended June 30, 2024

EXHIBIT C

	General Fund			Special Revenue Funds			Debt Service Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:									
Local Sources	\$ 1,079,234	\$ 1,079,234	\$ 1,144,086	\$ 172,818	\$ 172,818	\$ 180,849	\$ 664,457	\$ 664,457	\$ 667,469
Intermediate Sources	103,732	103,732	156,263	0	0	0	0	0	0
State Sources	1,991,815	1,991,815	2,008,949	0	0	12,278	0	0	98
Federal Sources	605,066	605,066	623,793	47,054	47,054	47,054	0	0	0
Non-Revenue Receipts	0	0	32,622	0	0	0	2,579	2,579	2,579
Total Revenue Collected	\$ 3,779,846	\$ 3,779,846	\$ 3,965,713	\$ 219,872	\$ 219,872	\$ 240,180	\$ 667,036	\$ 667,036	\$ 670,147
Expenditures Paid:									
Instruction	\$ 4,099,582	\$ 4,099,582	\$ 2,247,902	\$ 47,054	\$ 47,054	\$ 44,716	\$ 0	\$ 0	\$ 0
Support Services	0	0	1,485,129	209,965	209,965	161,758	0	0	0
Operation of Non-Instructional Services	0	0	223,213	0	0	0	0	0	0
Facilities Acquisition and Construction	0	0	0	0	0	0	0	0	0
Other Outlays	0	0	0	0	0	3,000	1,045,696	1,045,696	781,569
Other Uses	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0	0	0	0	0
Total Expenditures Paid	\$ 4,099,582	\$ 4,099,582	\$ 3,956,243	\$ 257,019	\$ 257,019	\$ 209,474	\$ 1,045,696	\$ 1,045,696	\$ 781,569
Excess of Revenues Collected Over (Under)									
Expenditures Paid Before Adjustments to	\$ (319,736)	\$ (319,736)	\$ 9,470	\$ (37,147)	\$ (37,147)	\$ 30,707	\$ (378,660)	\$ (378,660)	\$ (111,422)
Prior Year Encumbrances	\$ 0	\$ 0	\$ 64	\$ 0	\$ 0	\$ 32	\$ 0	\$ 0	\$ 0
Adjustments to Prior Year Encumbrances									
Other Financing Sources (Uses):									
Estopped Warrants	\$ 0	\$ 0	\$ 230	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	6,388	6,388	55,002	188	188	188	0	0	0
Transfers Out	0	0	(188)	(55,002)	(55,002)	(52,002)	0	0	0
Total Other Financing Sources (Uses)	\$ 6,388	\$ 6,388	\$ 55,044	\$ (54,814)	\$ (54,814)	\$ (51,814)	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenue Collected									
Over Expenditures Paid and Other Financing	\$ (313,347)	\$ (313,347)	\$ 64,578	\$ (91,962)	\$ (91,962)	\$ (21,076)	\$ (378,660)	\$ (378,660)	\$ (111,422)
Sources (Uses)									
Fund Balance - Beginning of Year	313,347	313,347	313,241	91,961	91,961	91,961	378,660	378,660	378,660
Fund Balance - End of Year	\$ 0	\$ 0	\$ 377,819	\$ 0	\$ 0	\$ 70,886	\$ 0	\$ 0	\$ 267,238

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

COYLE SCHOOL DISTRICT #I-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

1. Significant Accounting Policies

The financial statements of the Coyle School District #I-14 have been prepared in conformity with another comprehensive basis of accounting required by Oklahoma Statutes. The more significant of the District's accounting policies are described below.

A. Reporting Entity

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

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

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

B. Fund Accounting

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

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

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

Fund Description

The following funds are utilized by the Coyle School District #I-14.

Governmental Fund Types -

General Fund
Special Revenue Funds
Debt Service Fund
Capital Project Fund

Fiduciary Fund Types -

Agency Fund

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

Governmental Fund Types

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

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

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

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

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

Fiduciary Fund Types

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

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

Memorandum Only - Total Column

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

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

C. Basis of Accounting and Presentation

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

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

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

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

D. Budgets and Budgetary Accounting

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

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

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

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

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

E. Use of Estimates

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

F. Assets, Liabilities and Fund Equity

Cash, Cash Equivalents and Investments

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

Inventories

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

Fixed Assets and Property, Plant and Equipment

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

Compensated Absences

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

Operating Leases

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

Long-Term Debt

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

General Long-Term Debt

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

COYLE SCHOOL DISTRICT #I-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

General Long-Term Debt

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

\$785,000.00 Building Bond of 2023

Payment Date	Principal	Rate	Interest	Total
1 Jun 25	375,000.00	3.500%	29,525.00	404,525.00
1 Jun 26	<u>410,000.00</u>	4.000%	<u>16,400.00</u>	<u>426,400.00</u>
	<u>\$785,000.00</u>		<u>\$45,925.00</u>	<u>\$830,925.00</u>

\$735,000.00 Building Bond of 2021

Payment Date	Principal	Rate	Interest	Total
1 Jun 25	<u>375,000.00</u>	3.0 %	<u>3,281.00</u>	<u>378,281.00</u>
	<u>\$ 375,000.00</u>		<u>\$ 3,281.00</u>	<u>\$378,281.00</u>

\$1,440,000.00 Renovation Bond of 2024

Payment Date	Principal	Rate	Interest	Total
1 Jun 25	0.00		68,400.00	68,400.00
1 Jun 26	360,000.00	4.750%	68,400.00	428,400.00
1 Jun 27	360,000.00	4.750%	51,300.00	411,300.00
1 Jun 28	360,000.00	4.750%	34,200.00	394,200.00
1 Jun 29	<u>360,000.00</u>	4.750%	<u>17,100.00</u>	<u>377,100.00</u>
	<u>\$1,440,000.00</u>		<u>\$239,400.00</u>	<u>\$1,679,400.00</u>

Cash Fund Balance

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

Safeguard of Deposits and Investments

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

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

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

Safeguard of Deposits and Investments (continued)

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

	<u>Category</u>			<u>BANK BALANCE</u>
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	
Cash and cash equivalents	\$250,000.00	\$1,845,392.92	\$ 0.00	\$2,095,392.92
Investments	0.00	500,000.00	0.00	500,000.00
Total	<u>\$250,000.00</u>	<u>\$2,345,392.92</u>	<u>\$ 0.00</u>	<u>\$2,595,392.92</u>

G. Revenue, Expenses and Expenditures

State Revenues

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

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

Property Tax Revenue

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

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

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY – OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

Inter-fund Transactions

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

2. Risk Management

Liabilities Protection Plan

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

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

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

Surety Bonds

The Superintendent is bonded with RLI Insurance Company, in the amount of \$100,000.00. The bond number is LSM1821482, dated July 1, 2023 to July 1, 2024, renewing annually until cancelled.

The Treasurer is bonded with Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 99907250, dated July 1, 2023 to July 1, 2024, renewing annually until cancelled.

The District maintains a Public Official Position Schedule Bond with the Western Surety Company. The bond number is 18219292, renewing annually dated December 19, 2022 to December 19, 2024, until canceled. The positions covered are as follows:

1. Activity Fund Custodian	\$ 1,250.00
2. Lunch Fund Custodian	1,250.00
3. Minutes/Encumbrance Clerk	1,250.00
4. Deputy Minutes Clerk	1,000.00

NOTES TO COMBINED FINANCIAL STATEMENTS

3. Employee Retirement System

The District participates in the state-administered Oklahoma Teachers' Retirement System (the "System"), which is a cost-sharing, multiple-employer public employee retirement system (PERS). Under the System, contributions are made by the District, the State of Oklahoma, and the participating employees. Participation is required for all teachers and other certified employees and is optional for all other regular employees of public educational institutions who work at least 20 hours per week. A participant's date of membership is the date the first contribution is made to the System.

The System is administered by a board of trustees which acts as a fiduciary for investing the funds and governing the administration of the System. The District has no responsibility or authority for the operation and administration of the System nor has it any liability, except for the current contribution requirements.

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

The contribution rates for the District and its employees, which are not actuarially determined, are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The District is required by statute to contribute 9.5% of applicable compensation for the year ended June 30, 2024. An additional 8% of compensation is required for federal grants. The District is allowed by the Oklahoma Teachers Retirement System to make the required contributions on behalf of the participating members. The required contribution for participating members is 7% up to a maximum compensation level.

The total contributions for employees of Coyle School District #I-14, Logan County, Oklahoma, covered by the System for the year 2024, 2023 and 2022 were \$206,146.21, \$180,898.72 and \$181,319, respectively.

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

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

4. Contingencies

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

5. Subsequent Events

Management has evaluated subsequent events through February 10, 2025, which is the date the financial statements were available to be issued and has determined that no additional information needs to be added to the financial statement.

Coyle School District No. 1-14, Logan County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Capital Project Funds
June 30, 2024

SCHEDULE A-1

	<u>Building Bond Fund #31</u>	<u>Building Bond Fund #34</u>	<u>Total June 30, 2024</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 940,587	\$ 0	\$ 940,587
Investments	<u>500,000</u>	<u>0</u>	<u>500,000</u>
<i>Total Assets</i>	<u>\$ 1,440,587</u>	<u>\$ 0</u>	<u>\$ 1,440,587</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Warrants Payable	\$ 750	\$ 0	\$ 750
Reserve for Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>\$ 750</u>	<u>\$ 0</u>	<u>\$ 750</u>
Fund Balances:			
Restricted	<u>\$ 1,439,837</u>	<u>\$ 0</u>	<u>\$ 1,439,837</u>
<i>Total Fund Balances</i>	<u>\$ 1,439,837</u>	<u>\$ 0</u>	<u>\$ 1,439,837</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 1,440,587</u>	<u>\$ 0</u>	<u>\$ 1,440,587</u>

Coyle School District No. 1-14, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - Capital Project Funds
For the Year Ended June 30, 2024

SCHEDULE B-1

	Building Bond Fund #31	Building Bond Fund #34	Total June 30, 2024
Revenue Collected:			
Local Sources	\$ 0	\$ 0	\$ 0
Intermediate Sources	0	0	0
State Sources	0	0	0
Federal Sources	0	0	0
Non-Revenue Receipts	0	0	0
<i>Total Revenue Collected</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures Paid:			
Instruction	\$ 0	\$ 0	\$ 0
Support Services	14,786	797,146	811,932
Operation of Non-Instructional Services	0	0	0
Facilities Acquisition and Construction	72,750	0	72,750
Other Outlays	0	2,579	2,579
Other Uses	0	0	0
Repayments	0	0	0
Interest Paid and Bank Charges	0	0	0
<i>Total Expenditures Paid</i>	<u>\$ 87,536</u>	<u>\$ 799,725</u>	<u>\$ 887,261</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ (87,536)</u>	<u>\$ (799,725)</u>	<u>\$ (887,261)</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Financing Sources (Uses):			
Estopped Warrants	\$ 0	\$ 0	\$ 0
Bond Proceeds	1,455,373	14,725	1,470,098
Transfers In	0	0	0
Transfers Out	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 1,455,373</u>	<u>\$ 14,725</u>	<u>\$ 1,470,098</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ 1,367,837</u>	<u>\$ (785,000)</u>	<u>\$ 582,837</u>
<i>Fund Balance - Beginning of Year</i>	<u>0</u>	<u>785,000</u>	<u>785,000</u>
<i>Fund Balance - End of Year</i>	<u><u>\$ 1,367,837</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,367,837</u></u>

Coyle School District No. 1-14, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2024

SCHEDULE C-1

	Building Fund			Cooperative Fund			Total
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	
Revenue Collected:							
Local Sources	\$ 172,818	\$ 172,818	\$ 180,849	\$ 0	\$ 0	0	\$ 180,849
Intermediate Sources	0	0	0	0	0	0	0
State Sources	0	0	12,278	0	0	0	12,278
Federal Sources	0	0	0	47,054	47,054	47,054	47,054
Non-Revenue Receipts	0	0	0	0	0	0	0
Total Revenue Collected	\$ 172,818	\$ 172,818	\$ 193,126	\$ 47,054	\$ 47,054	\$ 47,054	\$ 240,180
Expenditures Paid:							
Instruction	\$ 0	\$ 0	0	\$ 47,054	\$ 47,054	44,716	\$ 44,716
Support Services	209,965	209,965	159,420	0	0	2,338	161,758
Operation of Non-Instructional Services	0	0	0	0	0	0	0
Facilities Acquisition and Construction	0	0	0	0	0	0	0
Other Outlays	0	0	0	0	0	0	0
Other Uses	0	0	0	0	0	0	3,000
Repayments	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0
Total Expenditures Paid	\$ 209,965	\$ 209,965	\$ 159,420	\$ 47,054	\$ 47,054	\$ 47,054	\$ 209,474
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ (37,147)	\$ (37,147)	\$ 33,707	\$ 0	\$ 0	0	\$ 30,707
Adjustments to Prior Year Encumbrances	\$ 0	\$ 0	32	\$ 0	\$ 0	0	\$ 32
Other Financing Sources (Uses):							
Estopped Warrants	\$ 0	\$ 0	0	\$ 0	\$ 0	0	\$ 0
Transfers In	0	0	0	188	188	188	188
Transfers Out	0	0	0	0	0	0	(52,002)
Total Other Financing Sources (Uses)	\$ 0	\$ 0	0	\$ 188	\$ 188	\$ 188	\$ (51,814)
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ (37,147)	\$ (37,147)	\$ 33,739	\$ 188	\$ 188	188	\$ (21,076)
Fund Balance - Beginning of Year	37,147	37,147	37,147	(188)	(188)	(188)	91,961
Fund Balance - End of Year	\$ 0	\$ 0	\$ 70,886	\$ 0	\$ 0	0	\$ 70,886

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY - OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
REGULATORY BASIS - FIDUCIARY FUND
07/01/23 TO 06/30/24

SCHEDULE D-1

ACCOUNT	07/01/2023	REVENUES	ADJUSTMENTS	TRANSFERS	EXPENDITURES	06/30/24
ATHLETICS	\$27,302.00	\$70,595.78	\$0.00	(\$300.00)	\$65,066.47	\$32,531.31
FACULTY DUES	0.00	3,300.00			2,346.10	953.90
HIGH SCHOOL	500.00	0.00			0.00	500.00
DONATIONS FOR UNDER PRIVILEGED	3.05	7,084.79		(3.05)	809.65	6,275.14
FCA	491.84	1,080.00			940.73	631.11
FFA	15,489.41	44,949.73			52,210.19	8,228.95
FCCLA	976.25	1,315.35			2,291.28	0.32
GIBBS, KATIE	12.85	0.00		(12.85)	0.00	0.00
HS SUTCO	1,491.67	1,050.00			901.24	1,640.43
HEARTLAND ATHLETIC CONFERENCE	0.00	2,040.99		300.00	1,040.99	1,300.00
GENERAL	493.96	1,211.72			1,433.40	272.28
SPECIAL OLYMPICS	406.39	0.00		(406.39)	0.00	0.00
PLAYGROUND EQUIPMENT	74.37	1,559.00			1,121.83	511.54
LIBRARY	732.86	3,011.44			2,954.17	790.13
CLASS SUPPLIES	2,855.93	0.00			0.00	2,855.93
YEARBOOK	29.42	475.25		637.30	32.45	1,109.52
GENERAL FUND REFUND	0.00	13,940.00		(637.30)	13,302.70	0.00
TIVIS, NICOLE	30.73	0.00		(30.73)	0.00	0.00
CHEERLEADING	792.86	4,878.59			3,835.76	1,835.69
ACADEMIC BOWL	77.15	0.00			0.00	77.15
ELEMENTARY	898.79	767.70		459.31	1,086.76	1,039.04
HIGH SCHOOL SPECIAL SERVICES	5.51	0.00		406.39	35.73	376.17
JENNINGS, MICHELLE	92.44	0.00		(92.44)	0.00	0.00
JH STUCO	116.14	230.00		0.00	200.00	146.14
TRACK	320.24	0.00		(\$320.24)	0.00	0.00
GIRLS BASKETBALL	0.00	4,183.00			1,650.00	2,533.00
SOFTBALL	0.00	1,300.00			0.00	1,300.00
BASEBALL	0.00	3,349.75			1,554.95	1,794.80
BOYS BASKETBALL	0.00	3,380.00			0.00	3,380.00
CLASS OF 2025	6.47	2,650.00			1,644.50	1,011.97
FOUNDATION GRANTS	2,676.99	0.00			0.00	2,676.99
CNF DAILY COLLECTIONS	\$0.00	\$18,704.75			\$18,683.50	\$21.25
PARAGON CREDIT CARD FEE	0.00	308.00			246.66	61.34
CLASS OF 2027	0.00	1,464.00			59.96	1,404.04
MUSIC	239.50	0.00			0.00	239.50
CLASS OF 2026	124.49	1,775.00			0.00	1,899.49
CLASS OF 2024	2,705.68	60.00			2,765.68	0.00
TOTALS	\$58,946.99	\$194,664.84	\$0.00	\$0.00	\$176,214.70	\$77,397.13

COYLE SCHOOL DISTRICT #1-14
 LOGAN COUNTY - OKLAHOMA
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND
 FUND EQUITY - REGULATORY BASIS - FIDUCIARY FUND
 07/01/23 TO 06/30/24

SCHEDULE D-2

<u>DEPOSITORY</u>	<u>DETAIL</u>	<u>TOTALS</u>
CASH	<u>\$86,060.71</u>	
TOTAL DEPOSITORY		<u><u>\$86,060.71</u></u>
 <u>FUND</u>		
LEDGER BALANCE	\$77,397.13	
ADD: 2023-24 OUTSTANDING	3,494.73	
2022-23 OUTSTANDING	<u>5,168.85</u>	
TOTAL FUND BALANCE		<u><u>\$86,060.71</u></u>

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY - OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALLOCATIONS & EXPENDITURES
07/01/23 to 06/30/24

FEDERAL CFDA NUMBER	FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	PASS- THROUGH GRANTOR'S NUMBER	PROGRAM OR AWARD AMOUNT	CASH/(ACCRUED) OR DEFERRED		RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENTS/ EXPENDITURES	CASH/(ACCRUED) OR DEFERRED REVENUE AT JUNE 30, 2024		INDIRECT COST
				REVENUE AT JULY 1, 2023	REVENUE AT JUNE 30, 2024					
	<u>U.S. Department of Education -</u>									
	<u>Direct Programs</u>									
84.060	Title VII Indian Ed	561	18,482.00	0.00	18,482.00	18,482.00	18,482.00	0.00	0.00	0.00
84.358	Title V Part B REAP	588	25,389.00	0.00	25,389.00	25,389.00	25,389.00	0.00	0.00	0.00
84.041	PL 874 Impact Aid	591/592	28,376.00	0.00	28,376.00	28,376.00	28,376.00	0.00	0.00	0.00
	<u>State Department of Education</u>									
84.010	Title I, Part A, Title II, Part A, Title IV, Part A	511/541/552	120,230.56	0.00	119,230.56	119,230.56	119,230.56	0.00	0.00	0.00
84.027	IDEA-B District/Flow Through	615/621	80,140.41	0.00	79,612.41	79,612.41	79,612.41	0.00	0.00	0.00
84.173	IDEA-B Part B Preschool	641	2,945.73	0.00	2,945.73	2,945.73	2,945.73	0.00	0.00	0.00
	Special Education Cluster			0.00	82,558.14	82,558.14	82,558.14	0.00	0.00	0.00
84.425U	Covid-19, High Dosage Literacy Tutoring	717	6,174.00	0.00	0.00	2,653.89	2,653.89	0.00	0.00	0.00
84.425D	Covid19, School Counselor Corps	722	36,064.64	0.00	36,064.64	36,064.64	36,064.64	0.00	0.00	0.00
	Covid-19, ESSER III ARP Letrs Stipend	726	1,938.00	0.00	1,938.00	1,937.70	1,937.70	0.30	0.00	0.00
	Covid -19, ECF	777	0.00	(45,600.40)	45,600.40	0.00	0.00	0.00	0.00	0.00
84.425U	Covid 19, Cares Act - ESSER III - ARP	795	198,652.79	0.00	121,503.77	198,652.79	198,652.79	(77,149.02)	0.00	0.00
	Covid 19 Total Funds			(45,600.40)	205,106.81	239,309.02	239,309.02	(77,148.72)	0.00	0.00
	<u>State Department of Career Tech</u>									
	Carl Perkins	423	47,054.00	0.00	47,054.00	47,054.00	47,054.00	0.00	0.00	0.00
	<u>U.S. Department of Agriculture -</u>									
	<u>Child Nutrition</u>									
10.555	Covid 19, Supply Chain Assistance	759	12,944.02	11,189.00	12,944.02	12,944.02	12,944.02	11,189.00	0.00	0.00
10.555	Covid 19, NSLP Cares Emergency	762	0.00	5,629.00	0.00	0.00	0.00	5,629.00	0.00	0.00
10.555	National School Lunch Program	763	92,018.95	14,881.28	83,336.24	83,336.24	83,336.24	14,881.28	0.00	0.00
10.553	School Breakfast Program	764	39,687.99	52,099.00	39,687.99	39,687.99	39,687.99	52,099.00	0.00	0.00
	Child Nutrition Cluster			83,798.28	135,968.25	135,968.25	135,968.25	83,798.28	0.00	0.00
10.649	Covid 19, P-EBT Local Admin Funds	760	0.00	614.00	0.00	0.00	0.00	614.00	0.00	0.00
10.565	Commodity Distribution (Non-Cash)	N/A	10,960.01	0.00	10,960.01	10,960.01	10,960.01	0.00	0.00	0.00
	Total Child Nutrition Program			84,412.28	146,928.26	146,928.26	146,928.26	84,412.28	0.00	0.00
	TOTAL FEDERAL FINANCIAL ASSISTANCE			38,811.88	673,124.77	707,326.98	707,326.98	7,263.56	0.00	0.00

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

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

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

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

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

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

S & B CPAs & Associates, PLLC
302 North Independence, Suite 207
Enid, Oklahoma 73701
580-265-8651

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
Coyle School District #1-14
Logan County, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements, regulatory basis, of Coyle School District #1-14, Logan County, Oklahoma, (the District) as listed in the Table of Contents, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's combined financial statements, and have issued our report thereon dated February 10, 2025, which was adverse with respect to the presentation of the financial statements in conformity with the accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of general fixed asset account groups with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings as item 24-01 that we consider to be a significant deficiency.

INTERNAL CONTROL/COMPLIANCE REPORT
Coyle School District #1-14

Compliance and Other Matters

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

Response to Findings

The District's response to the findings identified in our audit is described in the accompanying school's corrective action plan. We did not audit the District's response and, accordingly we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Coyle School District #1-14, Logan County, Oklahoma's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
February 10, 2025

COYLE SCHOOL DISTRICT #I-14
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

SCHEDULE OF FINDINGS
JUNE 30, 2024

24-01 Finding

Statement of Condition - During my testing of the Student Activity fund receipting procedures I noted not all collections given to the Fund Custodian were supported by individual receipts or student rosters identifying who the sponsor had received the revenue from. Also, funds received by sponsors were not turned into the Activity Fund Custodian on a timely basis,

Criteria - Oklahoma State Department of Education Policies and Procedures require pre-numbered school activity fund receipts be issued for every sub-account for each fiscal year. State Department of Education Policy and Procedures require account Sponsors to turn in revenue collections to the Activity Fund Custodian on a timely basis. Oklahoma Statutes require Activity Fund Custodians to make deposits no later than the next business day when collections equal one hundred dollars (\$100.00) or when a one week period of time elapses, whichever occurs first.

Cause/ Effect - All revenue collections should be receipted and turned over to the Activity Fund Custodian as prescribed by the State Department of Education Policy and Procedures.

Recommendation - All revenue collections should be receipted and turned over to the Fund Custodian as prescribed by the State Department of Education Policy and Procedures.

COYLE SCHOOL DISTRICT #I-14
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

DISPOSITION OF PRIOR YEAR FINDINGS
JUNE 30, 2024

No reportable conditions were noted.

COYLE SCHOOL DISTRICT #I-14
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

PRIOR YEAR AUDIT EXCEPTIONS AND RECOMENDATIONS

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

COYLE SCHOOL DISTRICT #1-14
LOGAN COUNTY OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

STATE OF OKLAHOMA)

COUNTY OF GARFIELD)

The undersigned auditing firm of lawful age, being first duly sworn on oath says that said firm had in full force and effect Accountant' Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of the audit contract and during the entire audit engagement with the Coyle School District #1-14, Logan County, Oklahoma, for the audit year 2023-2024.

S & B CPAs & Associates, PLLC
Auditing Firm

By: S & B CPAs & Associates, PLLC

Subscribed and sworn to before me this 10th day of February, 2025.

Amber Nicole Morgan
Notary Public

My Commission Expires December 6, 2027





COYLE PUBLIC SCHOOLS

"HOME OF THE BLUEJACKETS"

P.O. Box 287
Coyle, Ok. 73027
Phone: 405-466-2242
www.coyle.k12.ok.us

Superintendent/Elementary Principal: Colby Cagle
Email: ccagle@coyle.k12.ok.us

High School Principal: Shane Dent
Email: sdent@coyle.k12.ok.us

RE: Corrective Action Plan to Findings of FY'24 Report of Audit

In response to finding 24-01 of the Coyle Public School District Report of Audit for FY'24 the school district will implement the follow corrective action plan for our Student Activity fund procedures.

- I. Annual training and understanding of the OSDE and Coyle BOE policies and procedures as it relates to activity sponsors and their fiscal responsibilities. We will ensure that revenue collections are receipted and turned in according to OSDE policy and procedure.
- II. Training and discussions with administrators on the importance of identifying and board approval of student activity fundraiser prior too the fundraiser. Also the review of purchase orders and deposit receipts of fundraisers.
- III. Quarterly checks by Superintendent and Activity Secretary of ongoing fundraising activities and receipts to ensure rules and policies are being followed and adjust accordingly.

By following our corrective action plan we will ensure the Oklahoma State Department of Educations and the Coyle Public Schools policies and procedures are followed and upheld.

Sincerely,
Colby W. Cagle
Colby W. Cagle
Superintendent

EXHIBIT B
CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of July 1, 2025 (this “Disclosure Agreement”), is executed and delivered by Independent School District No. 14, Logan County, Oklahoma (the “Issuer”) in connection with the issuance of the General Obligation Combined Purpose Bonds, Series 2025 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated as of June 17, 2025 (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.

“*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 (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 ten months following the end of the fiscal year in which the bonds are issued (as of the date of this Disclosure Certificate, June 30 is the end of the fiscal year), or later as such information becomes publicly available, and each fiscal year thereafter, provide annually to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. If the Issuer has retained a separate Dissemination Agent, then not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in the first sentence of subsection (a), the Issuer shall send a notice to the MSRB in a timely manner in substantially the form attached as Exhibit C.

(c) If other than the Issuer, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate.

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

The Issuer’s Annual Report shall consist of certain financial information and operating data relating to the Issuer, but only to the extent such information is customarily prepared by the Issuer annually and is made publicly available. Such information shall consist solely of the Issuer’s Audited Financial Statements. If the Audited Financial Statements are not available by the time the Annual Report must be provided, unaudited financial statements will be provided and Audited Financial Statements will be provided, when and if available, to the MSRB.

The Issuer is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

If any part of the Annual Report can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Report for the year in which such event first occurs.

If any amendment is made to this Disclosure Certificate, the Annual Report for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. 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. 14, Logan County, Oklahoma, Attention: Superintendent, Telephone: 405-466-2242.

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. 14,
LOGAN COUNTY, OKLAHOMA**

By: _____
President, Board of Education

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

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

Exhibit A – Audited Financial Statements.

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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[†].
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.

[†]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.

EXHIBIT C

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Independent School District No. 14 of Logan County, Oklahoma

Name of Bond Issue: \$2,160,000 General Obligation Combined Purpose Bonds, Series 2025

Date of Issuance: _____

Base CUSIP: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Agreement dated the ____ day of _____, 2025. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

**Independent School District No. 14 of Logan
County, Oklahoma**

By: _____