

Tecumseh Public Schools District Audits (2014-2024)

Integrity of the Game vs Economic Impact (Politics); The Oklahoma Business Plan

This briefing document summarizes the main themes and important information found in the provided excerpts from the State Audits of Tecumseh Public Schools District No. I-92 for the fiscal years 2013-2014 through 2023-2024. These audits provide a financial overview of the district, including its assets, liabilities, revenues, and expenditures across various funds.

Overall Theme:

The primary theme across these audit documents is the consistent financial reporting of Tecumseh Public Schools. Each document serves as an "Estimate of Needs" and a financial statement for the specified fiscal year. They consistently detail the district's financial standing, revenue sources, expenditures by category (instruction, support services, facilities acquisition, etc.), and the status of various funds (General Fund, Building Fund, Co-op Fund, Child Nutrition Fund, Sinking Fund, and Capital Project Funds).

Key Recurring Information and Ideas:

Purpose of the Audit: The audits are conducted to fulfill the requirements of Oklahoma Statutes, specifically Section 3002 of Title 68. The aim is to present a comprehensive view of the financial condition of the Board of Education of Tecumseh Public Schools for the specified fiscal year. The superintendent and qualified elected or appointed officers certify the accuracy of the reported statements.

"Pursuant to the requirements of 68 O. S. 2001 Section 3002, we submit herewith, for your consideration the within statement of the financial condition of the Board of Education of Tecumseh Public Schools, District No. I-92, County of Pottawatomie, State of Oklahoma for the fiscal year beginning July 1, [Year] and ending June 30, [Year], together with an itemized statement of the estimated Income and Probable Needs of said School District for the ensuing fiscal year." (This statement, with varying years, appears at the beginning of each audit document).

Structure of the Report: Each audit follows a similar structure, including:

A certification page signed by school board members.

Statements of Assets, Liabilities, Reserves, and Cash Fund Balance for various funds.

Statements of Revenue and Requirements.

Cash Fund Balance Analyses.

Schedules detailing expenditures by program and fund.

Information on warrant outstanding.

Details on sinking fund accounts, including bond indebtedness and ad valorem tax levies.

Information on capital project funds.

Certificates of Excise Board regarding valuations and levies.

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A schedule of apportionment of school support funds.

Financial Overview: The reports consistently present the financial health of the district through balance sheets and income statements for each fund. Key figures include:

Cash Balances: The amount of cash available in each fund at the beginning and end of the fiscal year. These balances fluctuate year to year based on revenues and expenditures.

Revenue Sources: The district's revenue is primarily derived from ad valorem taxes, state aid, and federal grants. Details of these sources are provided in the revenue schedules.

Expenditures: Expenditures are categorized by function (Instruction, Support Services, Operation of Non-Instruction Services, Facilities Acquisition & Construction Services, etc.) and are tracked for each fund.

Sinking Fund: A dedicated fund for the retirement of bond debt. The audits detail the bond issues, maturity dates, interest rates, and the accumulation of funds for repayment through ad valorem taxes levied specifically for this purpose.

For example, the "Schedule 1, Detail of Bond and Coupon Indebtedness" in the Sinking Fund section outlines the specifics of outstanding bond issues.

Capital Project Funds: These funds account for financial resources used for the acquisition or construction of capital assets. The reports show the balances and activities within these funds.

Warrants Outstanding: Each audit includes a schedule of warrants outstanding, representing payments that have been approved but not yet cashed. These amounts are typically a relatively small portion of the overall financial activity.

Ad Valorem Tax Levies: The audits include certifications from the County Excise Board detailing the assessed valuation of taxable property within the district and the millage rates levied for various purposes (General Fund, Building Fund, Sinking Fund).

For instance, the "CERTIFICATE OF EXCISE BOARD" section clearly states the total valuation, the rate of levy required and certified for each fund.

Child Nutrition Fund: A separate fund dedicated to the school's food services program. The audits provide financial details specific to this operation, including revenues from federal reimbursements and expenditures for food and related services.

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Consistency in Reporting: The format and level of detail remain remarkably consistent across the audit reports from 2014 to 2024, suggesting a stable and standardized approach to financial reporting within the district and oversight by the State Auditor and Inspector.

Important Considerations:

These excerpts primarily focus on the financial aspects of the school district. They do not delve into academic performance, staffing details beyond payroll, or other operational aspects.

Year-over-year comparisons can be made by reviewing the corresponding schedules in each audit document to identify trends in revenue, expenditures, and fund balances.

The "Estimate of Needs" aspect suggests that these documents are not just historical financial statements but also projections for the upcoming fiscal year, although the excerpts provided heavily focus on the completed fiscal year.

By reviewing these audit reports, stakeholders can gain a detailed understanding of the financial management and standing of Tecumseh Public Schools over the past decade. The consistent reporting provides a basis for analyzing the district's financial health and resource allocation.