

# 2011-2024 Stillwater Public Schools: Financial Statement & Audit Report

## Briefing Document

*Stillwater Public Schools: Financial Overview (2011-2024)*

### **I. Executive Summary**

Stillwater Public Schools (District No. I-16, Payne County, Oklahoma) consistently operates under strict state statutes that prohibit indebtedness exceeding annual revenue without voter approval. The District primarily funds capital improvements through voter-approved bond issues, which are required to be paid serially within 25 years. While the financial statements consistently report "no concentration of credit risk" and "no Interfund receivables or payables" at year-end, the District's overall asset and liability structure, particularly related to long-term debt, has seen significant fluctuations between 2011 and 2024. The activity funds, detailed across various schools, highlight diverse revenue-generating and expenditure activities, with significant variations in balances year-over-year for many clubs and programs.

### **II. Key Themes and Important Facts**

#### **A. Financial Reporting and Oversight Principles**

**Component Unit Evaluation:** The District consistently applies a two-pronged criterion for evaluating potential component units for inclusion in its reporting:

"Whether the activity benefits the District and/or its citizens."

"Whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons." (2011, 2013, 2014, 2015, 2016, 2017, 2018, 2019 statements)

A third criterion is "the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities." (2011, 2013, 2014, 2015, 2016, 2017, 2018, 2019 statements)

**Credit Risk and Interfund Balances:** From 2011 to 2019, the District consistently reported "no concentration of credit risk" and "no Interfund receivables or payables" at June 30th of each year. (All financial statements from 2011-2019). These statements indicate sound financial management regarding credit exposure and internal lending.

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**Accounting Policies (2020-2024):** Recent statements provide consistent definitions for key accounting terms:

**Inventories:** "The value of consumable inventories...is not material to the combined financial statements-regulatory basis." (2020, 2021, 2022, 2023, 2024 statements)

**Fixed Assets:** "The General Fixed Asset Account Group is not presented." (2020, 2021, 2022, 2023, 2024 statements)

**Warrants Payable:** Defined as liabilities for outstanding warrants that have yet to be redeemed. (2020, 2021, 2022, 2023, 2024 statements)

**Encumbrances:** Represent commitments for expenditures or resources where a warrant has not yet been issued, and a liability is recognized for these at year-end. (2020, 2021, 2022, 2023, 2024 statements)

**Unmatured Obligations:** Represent the total of all annual accruals for principal and interest, less payments through the balance sheet date. (2020, 2021, 2022, 2023, 2024 statements)

### **B. General Long-Term Debt and Investments**

**Voter Approval Mandate:** A core principle across all years is that "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 for capital improvements, once approved, must be "fully paid serially within 25 years from the date of issue." (All financial statements from 2011-2024).

**Fluctuating Long-Term Debt:2011:** General Long-Term Debt (Memorandum Only) total assets were \$37,120,973. Liabilities included "General Obligation Bonds Payable" at \$38,190,000.

**2012:** General Obligation Bonds Payable decreased to \$32,585,000, and Capitalized Lease Obligations Payable appeared at \$36,085,000, bringing total liabilities to \$84,351,790.58.

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**2015:** General Obligation Bonds Payable further decreased to \$36,265,000, and total liabilities were reported at \$47,232,042.

**Investment Portfolio (2020-2024):2020:** The District held \$17,400,000 in investments, exclusively in CDs, with 0% in Money Market funds and Municipal tax-supported money judgments.

**2021:** Total investments decreased to \$8,500,000, still 100% in CDs.

**2022:** Total investments further decreased to \$5,000,000, remaining 100% in CDs.

**2023:** Investment details are not explicitly broken out in the provided excerpt for 2023.

**2024:** "The District did not hold any investments at June 30, 2024." This marks a significant change from previous years.

### **C. Activity Funds: High School Focus (2011-2019)**

The "Combining Statement of Changes in Assets and Liabilities - Regulatory Basis - Activity Fund - Stillwater High School" provides a detailed look into the financial activities of various clubs and programs.

#### **Overall Trends in High School Activity Fund Balances:**

**July 1, 2010 (Beginning Balance):** \$190,977.32

**June 30, 2011 (End Balance):** \$288,396.89

**June 30, 2012 (End Balance):** \$256,693.65 (Note: Subtotals are used in the 2012 report, making a direct comparison of the overall total balance challenging without the preceding page). However, comparing the specific "Subtotals - to page 41" for 2011 (\$284,648.28) and the "Subtotals - from page 39" for 2012 (\$253,103.50) shows a decrease.

**June 30, 2013 (End Balance):** \$241,737.86

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June 30, 2014 (End Balance): \$258,997.55

June 30, 2015 (End Balance): \$429,329.05 (Significant increase)

June 30, 2016 (End Balance): \$354,880.02 (Decrease from prior year)

June 30, 2017 (End Balance): \$482,193.12 (Significant increase)

June 30, 2018 (End Balance): \$440,963.52 (Decrease from prior year)

June 30, 2019 (End Balance): \$570,405.23 (Highest recorded end balance)

### **Examples of Activity Fund Changes:**

**Band/Orchestra:** These programs consistently show high levels of financial activity, with significant deposits and disbursements. For instance:

**2011:** Band had a beginning balance of \$1,850.39, with deposits of \$3,669.58 and transfers of \$49,201.64, ending at \$35,731.22. Fundraisers like "FR Band Magazine Sales" and "FR Band OSU FB Cone" show large receipts and disbursements, often balancing out to zero at year-end, indicating funds passed through for specific activities.

**2015:** Orchestra's beginning balance was \$8,097.30, with deposits of \$137,186.53, leading to an end balance of \$90,880.05.

**2019:** Band's end balance was \$35,219.62, with very large deposits (\$267,148.06) and disbursements (\$270,793.58).

**FFA (Future Farmers of America):** This club also demonstrates substantial financial activity, particularly through "Meat Sales" fundraisers.

**2011:** "FR FFA Meat Sales" had \$45,606.00 in deposits and \$37,155.00 in disbursements, ending at \$0.00 after transfers.

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**2014:** "FR FFA Meat Sales" showed \$78,847.00 in deposits and \$66,212.00 in disbursements.

**2019:** "FR FFA Meat Sales/I Sem" and "FR FFA Meat Sales/II Sem" together had deposits over \$113,000.

**Stillwater Makes a Change (SMAC) Week / Stillwater Make a Change:** This activity shows very large transactional volumes in later years.

**2017:** "FR Stuco SMAC Week" had \$120,259.08 in deposits and \$12,813.52 in disbursements, ending with a substantial balance of \$114,382.56.

**2018:** "Stillwater Makes a Change" saw \$157,283.66 in deposits and \$164,220.66 in disbursements, ending at \$0.00 after transfers.

**2019:** "Stillwater Makes a Change" received \$110,445.96 in deposits and disbursed \$9,892.09, resulting in a large ending balance of \$100,553.87.

**Theatre Performance:** Consistently holds a notable balance.

**2011:** \$6,959.50 balance.

**2014:** \$20,736.87 balance.

**2017:** \$27,939.55 balance.

**2018:** \$31,246.06 balance.

**2019:** \$31,155.61 balance.

**L. Allred Memorial Golf Sch.:** Consistently holds a significant, relatively stable balance, suggesting an endowment or scholarship fund.

**2011:** \$16,500.00.

**2015:** \$17,000.00.

**2018:** \$20,500.00.

**2019:** \$21,500.00.

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**Football/Basketball (Boys/Girls):** Show high transactional volumes, especially related to fundraising like "STW Finest Cards."

**"FR [Fundraiser Name] STW Finest Cards":** Many clubs utilize this fundraising method, and the transactions often balance out to zero at year-end, indicating these are pass-through funds. For example, in 2012, several "FR [Club Name] STW Finest Cards" entries show equal receipts and disbursements, ending with a zero balance.

### **D. Federal and State Grant Funding (2011 Excerpt)**

The 2011 statement includes a detailed list of federal programs, indicating the District receives substantial funding from various U.S. Department of Education initiatives.

**Direct Programs:Indian Education:** \$78,605.00

**Medicaid:** \$249,803.97

Passed through the Department of Education:Title I, Part A: ~\$860,000 in current year activity, with prior year adjustments.

**Title I, Part A - ARRA (American Recovery and Reinvestment Act):** ~\$210,000.

**Title II, Part A (Teacher Quality):** ~\$200,000.

**IDEA-B Flow Through (Individuals with Disabilities Education Act):** Over \$1,100,000.

**Foundation & Salary ARRA:** \$1,213,210.00.

**Education Jobs:** \$1,013,480.00.

**Textbooks - ARRA:** \$231,391.00.

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### **III. Notable Changes and Trends Over Time**

**Long-Term Debt Fluctuation:** The significant increase in total liabilities in 2012, primarily due to the introduction of "Capitalized Lease Obligations Payable," indicates a major financial shift, potentially related to new infrastructure or large-scale equipment acquisitions. The subsequent decrease in General Obligation Bonds Payable suggests strategic debt management.

**Investment Policy Shift:** The most striking change is the move from holding substantial investments in CDs (\$17.4M in 2020) to holding "no investments" by June 30, 2024. This could reflect a change in financial strategy, immediate cash needs, or a response to market conditions.

**Growth in Activity Funds:** The total ending balance for Stillwater High School activity funds generally increased over the period, reaching its highest point in 2019 (\$570,405.23). This suggests increasing engagement in extracurricular activities or more successful fundraising efforts.

**Consistent Core Principles:** Despite financial fluctuations and detailed activity, the District consistently adheres to the core principles of financial reporting, particularly regarding voter-approved debt and transparent oversight of component units.

**Federal Funding:** The 2011 data highlights the significant role of federal grants in supporting various district programs, especially for special education and general education initiatives. While detailed federal funding wasn't provided for later years, its presence in 2011 indicates a reliance on these external sources.

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### **IV. Areas for Further Inquiry (Beyond the Scope of Provided Sources)**

The specific nature and purpose of the "Capitalized Lease Obligations Payable" in 2012, given its substantial value.

The reasons behind the shift from holding significant investments in CDs to holding no investments by 2024.

More detailed breakdowns of revenues and expenditures for the main governmental fund types across all years to understand overall financial health beyond just assets and liabilities.

The impact of state-level funding changes on the District's financial position over the years.

More comprehensive information on the nature and beneficiaries of the various "FR [Fundraiser Name]" activities, beyond just the raw numbers.

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