

2015-2026 Stillwater Public Schools Estimate of Needs Funding Approval Request

Briefing Document

Stillwater Public Schools: Financial Health and Funding Trends (2015-2026)

I. Executive Summary

This briefing document analyzes the financial health and funding trends of Stillwater Public Schools (SPS) from Fiscal Year (FY) 2015 to FY 2026, based on their annual "Estimate of Needs and Financial Statement" documents. The school district consistently operates with several key funds: General Fund, Building Fund, Child Nutrition Fund, Sinking Fund, and Capital Project Funds. Primary funding sources include ad valorem taxes (property taxes), state appropriations, and federal sources, with bond issues playing a significant role in capital projects. While the General Fund (current expense) has seen a steady increase in estimated needs and approved appropriations over the period, the Building Fund and Child Nutrition Fund demonstrate fluctuating needs, often supplemented by carryovers and specific levies. The Sinking Fund consistently manages bond indebtedness, with new bond issues approved periodically for various building and improvement projects.

II. Key Themes and Important Facts

A. General Financial Oversight and Certification

Annual Estimate of Needs: Stillwater Public Schools is required annually to submit an "Estimate of Needs and Financial Statement" to the Payne County Excise Board. This document outlines the estimated income and probable needs for the upcoming fiscal year, alongside a financial statement for the preceding fiscal year. This process ensures transparency and accountability in the allocation of public funds. (Source: All documents, Page 2/Page 1 of introductory letters)

Compliance with Oklahoma Statutes: The financial statements and estimates are prepared and presented in accordance with provisions of 68 O. S. Section 3002, Oklahoma Constitution Article 10, Section 10, and Oklahoma Statutes 1971. This highlights the legal framework governing SPS's financial operations. (Source: All documents, Page 2/Page 1 of introductory letters and "Certificate of Excise Board" section)

Independent Accountant's Compilation: Putnam & Company, PLLC (and later Jenkins & Kemper, CPA, P.C.) compiles these financial statements. Their role is to assist management in presenting financial information, but they do not audit or review the prescribed forms, and thus do

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not express an opinion, conclusion, or provide any assurance. (Source: All documents, Independent Accountant's Compilation Letter)

Public Publication: The "Estimate of Needs" is consistently published in one issue of a legal newspaper circulated in the school district, ensuring public awareness of the district's financial plans. (Source: All documents, "Proof of Publication" section)

B. Fund Allocation and Trends

Stillwater Public Schools consistently utilizes several funds for its operations:

General Fund (Current Expense): This fund covers the general operational expenses of the district.

Estimated Needs/Appropriations: There is a clear upward trend in the estimated needs and approved appropriations for the General Fund over the period:

FY2015: \$39,504,251.46 (Source: 2015 document, Page 12, Exhibit "A")

FY2016: \$40,230,228.37 (Source: 2016 document, Page 12, Exhibit "A")

FY2017: \$40,076,699.90 (Source: 2017 document, Page 12, Exhibit "A")

FY2018: \$41,922,104.85 (Source: 2018 document, Page 5, Exhibit "A")

FY2019: \$46,369,483.61 (Source: 2019 document, Page 5, Exhibit "A")

FY2020: \$51,057,426.92 (Source: 2020 document, Page 5, Exhibit "A")

FY2021: \$48,798,944.39 (Source: 2021 document, Page 5, Exhibit "A")

FY2022: \$52,998,945.56 (Source: 2022 document, Page 4, Exhibit "A")

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FY2023: \$5,051,512.46 (Likely a partial appropriation or different categorization in this source, as other years show significantly higher figures.) (Source: 2023 document, Page 17, Exhibit "D")

FY2024: \$60,548,675.58 (Source: 2024 (A1) document, Page 1, "REQUEST FOR APPROVAL OF STATE AID AND/OR FEDERAL FUNDS FOR SCHOOLS GENERAL FUND")

FY2025: \$55,696,539.54 (Source: 2025 (A2) document, Page 4, Exhibit "A")

FY2026: \$59,496,088.59 (Source: 2026 document, Page 2, "GENERAL FUND (11) Summary of Estimated Revenues")

Revenue Sources: Key revenue sources for the General Fund consistently include Ad Valorem Taxes (Current Year and Prior Year), State Sources, and Federal Sources. For instance, in FY2024, estimated district sources of revenue (primarily ad valorem tax) were \$17,645,585.28, and state sources were \$3,977,977.06. (Source: 2024 (A1) document, Page 3, Exhibit "A")

Building Fund: This fund is primarily dedicated to "Erecting, remodeling or repairing school buildings and purchase of furniture." (Source: All documents, Application for Approval of Temporary Appropriations)

Annual Needs/Appropriations: These appropriations fluctuate based on specific project needs.

FY2015: \$3,025,819.58 (Source: 2015 document, Page 18, Exhibit "B")

FY2016: \$3,405,057.49 (Source: 2016 document, Page 19, Exhibit "B")

FY2017: \$3,025,819.58 (Source: 2017 document, Page 19, Exhibit "B")

FY2018: \$3,195,302.51 (Source: 2018 document, Page 19, Exhibit "B")

FY2019: \$4,060,592.60 (Source: 2019 document, Page 11, Exhibit "B")

FY2020: \$3,500,000.00 (Source: 2020 document, Page 46, "Application for Approval")

FY2021: \$3,727,208.93 (Source: 2021 document, Page 11, Exhibit "B")

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FY2022: \$3,977,708.93 (Source: 2022 document, Page 11, Exhibit "B")

FY2023: \$4,628,353.54 (Source: 2023 document, Page 11, Exhibit "B")

FY2024: \$4,628,353.54 (Source: 2024 (A2) document, Page 11, Exhibit "C")

FY2025: \$5,912,947.89 (Source: 2025 (A2) document, Page 11, Exhibit "C")

FY2026: \$30,399,900.00 (Source: 2026 document, Page 3, "BOND FUNDS (31-39) Summary of Estimated Revenues") - *Note: This significantly higher figure for FY2026 likely reflects new bond issues for substantial projects.*

Building Fund Levies: The documents consistently state that a levy of "5.000 Mills" is approved annually for building purposes, based on a vote of the people. (Source: All documents, Page 2/Page 1 of introductory letters)

Child Nutrition Fund: This fund supports child nutrition programs.

Annual Needs/Appropriations: FY2015: \$2,501,086.97 (Source: 2015 document, Page 32, Exhibit "D")

FY2016: \$2,395,231.79 (Source: 2016 document, Page 31, Exhibit "D")

FY2017: \$2,400,817.06 (Source: 2017 document, Page 31, Exhibit "D")

FY2018: \$2,542,105.54 (Source: 2018 document, Page 31, Exhibit "D")

FY2019: \$3,233,911.54 (Source: 2019 document, Page 17, Exhibit "D")

FY2020: \$2,750,000.00 (Source: 2020 document, Page 46, "Application for Approval")

FY2021: \$3,475,657.16 (Source: 2021 document, Page 17, Exhibit "D")

FY2022: \$3,595,970.04 (Source: 2022 document, Page 17, Exhibit "D")

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FY2023: \$5,051,512.46 (Source: 2023 document, Page 17, Exhibit "D")

FY2024: \$5,051,512.46 (Source: 2024 (A2) document, Page 17, Exhibit "D")

FY2025: \$4,859,491.40 (Source: 2025 (A2) document, Page 17, Exhibit "D")

FY2026: \$4,859,491.40 (Source: 2026 document, Page 2, "Stillwater Public Schools Summary of Estimated Revenues" - Nutrition Fund column, "Total Estimated Revenue")

Sinking Fund (Debt Service): This fund is dedicated to paying off bond indebtedness.

Millage Levy: A consistent theme is the approval of a "10.000 Mills" local support levy for the General Fund, along with a "15.000 Mills" levy for the Sinking Fund, and an additional "5.000 Mills" building levy. These levies are central to the district's funding structure. (Source: All documents, Page 2/Page 1 of introductory letters; "Certificate of Excise Board" section)

Total Bonds Outstanding: The total bond indebtedness varies year to year based on new issues and maturing bonds. For example:

FY2015: \$41,200,000.00 (Source: 2015 document, Page 35, Exhibit "E")

FY2016: \$36,765,000.00 (Source: 2016 document, Page 35, Exhibit "E")

FY2017: \$43,100,000.00 (Source: 2017 document, Page 35, Exhibit "E")

FY2018: \$61,718,000.00 (Source: 2018 document, Page 31, Exhibit "E")

FY2019: \$47,820,000.00 (Source: 2019 document, Page 29, Exhibit "E")

FY2020: \$49,335,000.00 (Source: 2020 document, Page 29, Exhibit "E")

FY2021: \$48,180,000.00 (Source: 2021 document, Page 29, Exhibit "E")

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FY2022: \$45,960,000.00 (Source: 2022 document, Page 29, Exhibit "E")

FY2023: \$56,385,000.00 (Source: 2023 document, Page 31, Exhibit "E")

FY2024: \$58,765,000.00 (Source: 2024 (A2) document, Page 29, Exhibit "E")

FY2025: \$58,765,000.00 (Source: 2025 (A2) document, Page 29, Exhibit "E")

FY2026: \$15,779,713.00 (Source: 2026 document, Page 4, "DEBT SERVICE FUND (41)")

Purpose of Bond Issues: Bonds are issued for various purposes, often for "Building" or "Combined Purpose" projects, indicating significant infrastructure investments. Specific bond issues are detailed by their original amount, issue date, and maturity dates, along with coupon rates.

Capital Project Funds: These funds are used for large-scale construction or improvement projects, often distinct from the regular Building Fund.

C. Financial Statement Components

The financial statements consistently include the following sections for each fund:

Current Balance Sheet (Schedule 1): Provides a snapshot of assets, liabilities, and reserves at the end of the fiscal year (June 30). Assets primarily include cash balances and investments, while liabilities include warrants outstanding and reserves.

Revenue and Requirements (Schedule 2): Details total estimated revenue and total requirements (claims paid, reserves).

Cash Fund Balance Analysis (Schedule 3): Reconciles the cash balance, showing additions (excess collections, lapsed appropriations) and deductions (supplemental appropriations).

Estimated Needs for Fiscal Year (Exhibit "A", "B", "C", "D", "E", "G"): These exhibits break down the estimated needs for each fund by various categories, including instruction, support

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services, non-instructional services, facilities acquisition & construction services, and other outlays. They compare the prior year's account activity with the estimated amounts for the governing board and excise board approval.

Valuation and Levies Excluding Homesteads (Exhibit "Y"): Provides a breakdown of assessed valuations (Real, Personal, Public Service) and total valuations across different counties contributing to the district's tax base. It also details the millage levies certified for the General Fund, Building Fund, and Sinking Fund. The total required for the tax year shows the amount needed from ad valorem taxes.

D. Board and County Approval

Board of Education Approval: The "Estimate of Needs" is submitted to and approved by the Board of Education of Stillwater Public Schools. (Source: All documents, introductory pages and certification pages)

Payne County Excise Board Approval: The document is then submitted to and approved by the Payne County Excise Board, which certifies the financial statement and the estimate of needs. (Source: All documents, introductory pages and certification pages)

State Auditor & Inspector Filing: The documents are filed with the State Auditor & Inspector, confirming their official status. (Source: All documents, "FILED" stamp)

III. Notable Trends and Observations

Increased Budgetary Needs: Across the years, there's a general trend of increasing estimated needs and approved appropriations for the General Fund, reflecting potential growth in operational costs, student population, or expanded programs.

Consistent Funding Mechanisms: The reliance on local ad valorem taxes, state appropriations, and federal funds remains consistent throughout the period, indicating a stable and predictable funding structure.

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Strategic Use of Bond Issues: The regular approval of new bond issues for "Building" and "Combined Purpose" projects underscores the district's ongoing commitment to facility improvement and expansion. The Sinking Fund effectively manages the debt service for these bonds.

Transparency and Accountability: The detailed breakdown of estimated needs, financial statements, and multi-level approval process (Board of Education, County Excise Board, State Auditor & Inspector) demonstrates a high degree of transparency and accountability in the district's financial management.

Fluctuating Federal and State Aid: While general trends are clear, specific line items for federal and state aid can vary year to year, which is typical for public education funding dependent on legislative appropriations and grant cycles.

Building Fund Variability: The appropriations for the Building Fund show significant year-to-year differences, reflecting the project-based nature of this fund. Large jumps often correlate with new bond issues being approved for major construction or renovation efforts. For instance, the significant increase in the FY2026 Building Fund budget to \$30,399,900.00 is a prime example of a major planned capital expenditure.

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