OKLAHOMA Education

Audit Acknowledgement

Audit Year: 2024-2025

District Name Sand Springs Independent School Distric **District Number** I-002

County Name Tulsa County **County Code** 72

The annual independent audit was presented to the Board of Education in a meeting conducted in accordance with the Open Meeting Act 25 O.S. Section 301-314 on 12/8/2025 .
Date of Meeting

The audit was presented by Eric Bledsoe
(Independent Auditor) (Independent Auditor's Signature)

The School Board acknowledges that as the governing body of the district, responsible for the district's financial and compliance operations, the audit findings and exceptions have been presented to them.

A copy of the audit, including this acknowledgement form, will be sent to the State Board of Education and the State Auditor and Inspector within 30 days from its presentation, as stated in 70 O.S. § 22-108:

> "The district board of education shall forward a copy of the auditor's opinions and related financial statements to the State Board of Education and the State Auditor and Inspector within thirty (30) days after receipt of the audit."

Signature of the Board of Education:

Superintendent

Board of Education President

Board of Education Vice President

Board of Education Member

Board of Education Member

Board of Education Member

Board of Education Member

Subscribed and sworn before me on 12-8-2025 My Commission expires 4/10/2029

(Notary Public)

BETH SHOPE
Notary Public, State of Oklahoma
Commission # 13003373
My Commission Expires 04-10-2029

Updated 7/2025

FINANCIAL STATEMENTS – REGULATORY BASIS AND REPORTS OF INDEPENDENT AUDITOR

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. I-2, TULSA COUNTY, OKLAHOMA

JUNE 30, 2025

Audited by

BLEDSOE, HEWETT & GULLEKSON
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP

BROKEN ARROW, OK

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
SCHOOL DISTRICT OFFICIALS
JUNE 30, 2025

BOARD OF EDUCATION

President

Whitney Wagers

Vice-President

Mike Mullins

Clerk

Tracy Hanlon

Members

Bo Naugle

Alesha Spoon

SUPERINTENDENT OF SCHOOLS

Sherry Durkee

CFO / TREASURER

Cassidy Wion

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
JUNE 30, 2025

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JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Education
Sand Springs Independent School District No. 2
Sand Springs, Tulsa County, Oklahoma

Report on the Audit of the Financial Statements

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Sand Springs Independent School District No. 2, Sand Springs, Tulsa County, Oklahoma (the District), as of and for the year ended June 30, 2025, 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 discussed in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" section of our report, 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, 2025, and the revenues it received and expenditures it paid and encumbered for the year then ended, in accordance with the financial reporting provisions of the Oklahoma State Department of Education as 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" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of June 30, 2025, 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. 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 Responsibilities 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 the 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 the District'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 Districts' ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements-regulatory basis that collectively comprise the District's basic financial statements. The accompanying combining financial statements-regulatory basis and other supplementary information and schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the combined 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 procedures 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 the regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and other supplementary information and the 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 October 29, 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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

October 29, 2025

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

The Honorable Board of Education
Sand Springs Independent School District No. 2
Sand Springs, Tulsa 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 fund type and account group financial statements – regulatory basis of the Sand Springs Independent School District No. 2, Sand Springs, Tulsa County, Oklahoma (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 29, 2025, which was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts as provided by the Oklahoma State Department of Education. However, our report was qualified because the omission of the general fixed asset account group results in an incomplete presentation 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of 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.

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*.

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 the District'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.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

October 29, 2025

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

To the Honorable Board of Education
Sand Springs Independent School District No. 2
Sand Springs, Tulsa County, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Sand Springs Independent School District No. 2, Sand Springs, Tulsa County, Oklahoma's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

October 29, 2025

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
DISPOSITION OF PRIOR YEAR'S SIGNIFICANT DEFICIENCIES AND
MATERIAL INSTANCES OF NONCOMPLIANCE
JUNE 30, 2025

There were no prior year significant deficiencies or material instances of noncompliance.

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
SCHEDULE OF AUDIT RESULTS, FINDINGS AND QUESTIONED COSTS
JUNE 30, 2025

Section 1 - Summary of Auditor's Results:

1. An adverse opinion was issued on the combined financial statements in conformity with the generally accepted accounting principles and a qualified opinion was issued for the omission of the general fixed asset account group on the combined financial statements in conformity with the regulatory basis of accounting prescribed by the Oklahoma State Department of Education.

2. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over financial reporting.

3. The audit disclosed no instances of noncompliance which are material to the financial statements.

4. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over major programs.

5. An unmodified report was issued on compliance for major programs in conformity with the regulatory basis of accounting.

6. The audit disclosed no audit findings which are required to be reported under the Uniform Guidance, 2 CFR 200.51(a).

7. Programs determined to be major were the Title I Programs (84.010), which were not clustered in determination, and the Child Nutrition Programs (10.553, 10.555, 10.559), which were clustered in determination.

8. The dollar threshold used to determine between Type A and Type B programs was $750,000.

9. The District was determined not to be a low-risk auditee.

Section 2 – Findings relating to the financial statements required to be reported in accordance with GAGAS:

NONE

Section 3 – Findings and questioned costs for federal awards:

NONE

COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
JUNE 30, 2025

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES	ACCOUNT GROUP	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUSTS AND AGENCY FUNDS	GENERAL LONG-TERM DEBT	TOTALS (MEMORANDUM ONLY)
ASSETS							
Cash	$ 11,319,543	4,613,432	1,875,837	3,019,099	3,135,972		23,963,883
Investments	6,370,756	2,050,773	2,000,000		75,000		10,496,529
Amounts available in debt service						3,875,837	3,875,837
Amount to be provided for retirement of long-term debt						70,524,799	70,524,799
Total Assets	$ 17,690,299	6,664,205	3,875,837	3,019,099	3,210,972	74,400,636	108,861,048
LIABILITIES AND FUND BALANCE							
Liabilities:							
Warrants/checks payable	$ 6,040,338	290,422		10,166	5,425		6,346,351
Encumbrances	1,655,275	32,819		624,442	687,515		3,000,051
Funds held for school organizations					1,561,357		1,561,357
Long-term debt:							
Bonds payable						21,635,000	21,635,000
Capital leases						52,765,636	52,765,636
Total liabilities	7,695,613	323,241	0	634,608	2,254,297	74,400,636	85,308,395
Fund Balance:							
Restricted		6,340,964	3,875,837	2,384,491	956,675		13,557,967
Unrestricted	9,994,686						9,994,686
Total fund balance	9,994,686	6,340,964	3,875,837	2,384,491	956,675	0	23,552,653
Total Liabilities and Fund Balance	$ 17,690,299	6,664,205	3,875,837	3,019,099	3,210,972	74,400,636	108,861,048

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

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND CHANGES IN CASH FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUSTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST FUNDS	TOTALS (MEMORANDUM ONLY)
Revenues Collected:						
Local sources	$ 8,777,124	2,698,536	6,633,129		173,536	18,282,325
Intermediate sources	1,899,618					1,899,618
State sources	31,452,832	1,967,006	857			33,420,695
Federal sources	3,699,187	2,214,165				5,913,352
Interest earnings	700,529	283,455	207,698		3,522	1,195,204
Non-revenue receipts	330,404	72,936		2,999		406,339
Total revenues collected	46,859,694	7,236,098	6,841,684	2,999	177,058	61,117,533
Expenditures:						
Instruction	27,477,630	160,485		79,600	700	27,718,415
Support services	18,997,495	441,976		2,497,087	697,308	22,633,866
Operation of noninstructional services	322,839	3,241,366			4,225	3,568,430
Facilities acquisition and const. svcs.		3,213,825		3,616,236		6,830,061
Other outlays:						
Reimbursement	76,619	4,353			11,000	91,972
Correcting Entry		854				854
Debt service			6,810,625	1,000		6,811,625
Total expenditures	46,882,046	7,062,859	6,810,625	6,193,923	713,233	67,662,686
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(22,352)	173,239	31,059	(6,190,924)	(536,175)	(6,545,153)
Other financing sources (uses):						
Bond proceeds				100,000		100,000
Adjustments to prior year encumbrances	20,466	15,093		302,425		337,984
Total other financing sources (uses)	20,466	15,093	0	402,425	0	337,984
Excess of revenues collected over (under) expenditures	(1,886)	188,332	31,059	(5,788,499)	(536,175)	(6,207,169)
Cash fund balances, beginning of year	9,996,572	6,152,632	3,844,778	8,172,990	1,492,850	29,659,822
Cash fund balances, end of year	$ 9,994,686	6,340,964	3,875,837	2,384,491	956,675	23,552,653

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

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND
CHANGES IN CASH FUND BALANCES - BUDGETED GOVERNMENTAL FUND TYPES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL FUND			
	Original Budget	Final Budget	Actual	Prior Year (Memorandum Only)
Revenues Collected:				
Local sources	$ 8,070,627	8,634,000	8,777,124	8,617,049
Intermediate sources	1,862,000	1,902,000	1,899,618	1,880,730
State sources	31,383,307	31,143,200	31,452,832	31,388,905
Federal sources	3,908,479	3,331,625	3,699,187	5,250,076
Interest earnings	400,000	500,000	700,529	609,940
Non-revenue receipts	100,000	200,000	330,404	273,907
Total revenues collected	45,724,413	45,710,825	46,859,694	48,020,607
Expenditures:				
Instruction	27,507,600	29,250,000	27,477,630	26,479,520
Support services	18,661,900	19,220,500	18,997,495	18,125,141
Operation of noninstructional services	254,000	259,000	322,839	242,046
Other outlays:				
Reimbursement			76,619	
Correcting entry	20,000	10,000	7,463	5,315
Total expenditures	46,443,500	48,739,500	46,882,046	44,852,022
Excess of revenue collected over (under) expenditures before other financing sources (uses)	(719,087)	(3,028,675)	(22,352)	3,168,585
Other financing sources (uses):				
Adjustments to prior year encumbrances	0	0	20,466	176,577
Excess of revenues collected over (under) expenditures	(719,087)	(3,028,675)	(1,886)	3,345,162
Cash fund balance, beginning of year	9,996,572	9,996,572	9,996,572	6,651,410
Cash fund balance, end of year	$ 9,277,485	6,967,897	9,994,686	9,996,572

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

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND
CHANGES IN CASH FUND BALANCES - BUDGETED GOVERNMENTAL FUND TYPES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS			
	Original Budget	Final Budget	Actual	Prior Year (Memorandum Only)
Revenues Collected:				
Local sources	$ 4,170,100	4,223,802	2,698,536	2,898,865
State sources	591,000	517,362	1,967,006	1,927,441
Federal sources	1,403,233	1,993,906	2,214,165	1,995,056
Interest earnings	3,400	10,400	283,455	54,155
Non-revenue receipts		1,300	72,936	1,305
Total revenues collected	6,167,733	6,746,770	7,236,098	6,876,822
Expenditures:				
Instruction	258,000	200,000	160,485	187,532
Support services	1,957,000	2,125,000	441,976	1,613,867
Operation of noninstructional services	3,297,000	3,486,000	3,241,366	2,851,596
Facilities acquisition and const. svcs.	3,425,000	3,325,000	3,213,825	442,814
Other outlays:				
Reimbursement			4,353	1,180
Correcting Entry	15,000	5,000	854	125
Other uses / Unbudgeted	10,000	10,000		
Total expenditures	8,962,000	9,151,000	7,062,859	5,097,114
Excess of revenue collected over (under) expenditures before other financing sources (uses)	(2,794,267)	(2,404,230)	173,239	1,779,708
Other financing sources (uses):				
Adjustments to prior year encumbrances	0	0	15,093	649,880
Excess of revenues collected over (under) expenditures	(2,794,267)	(2,404,230)	188,332	2,429,588
Cash fund balances, beginning of year	6,152,632	6,152,632	6,152,632	3,723,044
Cash fund balances, end of year	$ 3,358,365	3,748,402	6,340,964	6,152,632

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

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND
CHANGES IN CASH FUND BALANCES - BUDGETED GOVERNMENTAL FUND TYPES - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	DEBT SERVICE FUND			
	Original Budget	Final Budget	Actual	Prior Year (Memorandum Only)
Revenues Collected:				
Local sources	$ 6,866,316	6,673,473	6,633,129	6,435,726
State sources			857	810
Interest earnings	90,000	225,000	207,698	238,050
Non-revenue receipts	22,588			22,588
Total revenues collected	6,956,316	6,898,473	6,841,684	6,697,174
Requirements:				
Bonds	6,000,000	6,000,000	6,000,000	5,225,000
Coupons	810,625	867,000	810,625	625,670
Total expenditures	6,810,625	6,867,000	6,810,625	5,850,670
Excess of revenue collected over (under) expenditures	145,691	31,473	31,059	846,504
Cash fund balance, beginning of year	3,844,778	2,998,274	3,844,778	2,998,274
Cash fund balance, end of year	$ 3,990,469	3,029,747	3,875,837	3,844,778

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

NOTES TO COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Sand Springs Public Schools Independent District, No. I-2 (the "District"), have been prepared in conformity with another comprehensive basis of accounting prescribed by the Oklahoma State Department of Education as authorized by Oklahoma Statutes. Accordingly, the accompanying financial statements are not intended to present financial positon and results of operations in conformity with the accounting principles generally accepted in the United States of America. The District's accounting policies are described in the following notes that are an integral part of the District's financial statements.

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 five elected members. The appointed superintendent is the executive officer of the District. The Board, constituting an on-going entity, is the level of government, which has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the local independent school district. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

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 ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

A. Reporting Entity – cont'd

whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. 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. Measurement Focus

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 three categories: Governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

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 earmarked 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.

Special Revenue Funds – Special revenue funds account for revenue sources that are restricted to expenditures for specific purposes. The special revenue funds typically include the building, co-op and child nutrition funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

B. Measurement Focus – cont'd

Building Fund – The building fund consists mainly of monies derived from property taxes levied for the purpose of erecting, remodeling, repairing, or maintaining school buildings and for purchasing furniture, equipment and computer software to be used on or for school district property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, for purchasing security systems, and for paying salaries of security personnel.

Co-op Fund – The co-op fund is established when the Boards of Education of two or more school districts enter into cooperative agreements and maintain joint programs. The revenues necessary to operate a cooperative program can come from federal, state, or local sources, including the individual contributions of participating school districts. The expenditures for this fund would consist of those necessary to operate and maintain the joint programs. The District operates the Alternative Education program through the co-op fund.

Child Nutrition Fund – The child nutrition fund consists of monies derived from federal and state financial assistance and food sales. This fund is used to account for the various nutrition programs provided to students.

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 (including judgments) debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

Capital Projects Fund – The capital projects fund is the District's bond fund and is 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

B. Measurement Focus – cont'd

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. The terms "non-expendable" 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 operation.

Expendable Trust Funds – Expendable trust funds typically include the gifts and endowments fund and insurance recovery fund.

Gifts and Endowments Fund – The gifts and endowments fund receives its assets by way of philanthropic foundations, individuals, or private organizations for which no repayment or special service to the contributor is expected. This fund is used to promote the general welfare of the District.

Insurance Recovery Fund – The insurance recovery fund is a separate non-self-insured fund established to account for receipts and expenditures for all types of insurance coverage and major reimbursements and reserves for property.

Agency Fund – The agency fund is the school activities fund which is used to account for monies collected principally through the fundraising efforts of students and District-sponsored groups. The administration is responsible, under the authority of the Board, for collecting, disbursing and accounting for these activity funds.

Account Groups

An account group is not a fund and consists of a self-balancing set of accounts used only to establish accounting control over long-term debt and fixed assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

B. Measurement Focus – cont'd

General Long-Term Debt Account Group – This account group is established to account for all the long-term debt of the District, which is offset by the amount available in the debt service fund and the amount to be provided in future years to complete retirement of the debt principal. It is also used to account for other liabilities (judgments and lease purchases) which are to be paid from funds provided in future years.

General Fixed Assets Account Group – This account group is used by governments to account for the property, plant and equipment of the school district. The District does not have the information necessary to include this group in its financial statements.

Memorandum Only - Total Column

The total column on the combined financial statements – regulatory basis is captioned "memorandum only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

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. 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* with certain modifications. This format differs significantly from that required by GASB 34.

The financial statements are essentially prepared on the 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 are recorded as expenditures when approved.
- Investments are recorded as assets when purchased.
- Inventories of school supplies are recorded as expenditures and not as inventory assets.
- Warrants/checks payable are recorded as liabilities when issued.
- Long-term debt is recorded in the General Long-Term Debt Account Group and not in the basic financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

C. Basis of Accounting and Presentation – cont'd

- Compensated absences are recorded as expenditures when paid and not recorded as a liability.
- Fixed assets are recorded in the General Fixed Asset Account Group and not in the basic financial statements. Fixed assets are not depreciated.

This regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, which require 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.

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental type funds are accounted for using the regulatory basis of accounting. Revenues are recognized when they are received rather than earned and expenditures are generally recognized when encumbered/reserved rather than at the time the related fund liability is incurred. These practices differ from accounting principles generally accepted in the United States.

D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. 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 all funds (with the exception of the trust and agency funds) that includes revenues and expenditures.

The District prepares its budget in accordance with the Oklahoma School District Budget Act. The District's final amended budget for appropriated funds for the 2024-25 fiscal year was $68,605,343.

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. Unencumbered appropriations lapse at the end of each fiscal year. While the debt service fund is a governmental fund, a comparison of budget to actual schedule is presented in the financial statements, although the Board can exercise no control

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

D. Budgets and Budgetary Accounting – cont'd

of the revenue sources for this fund (except interest earnings), and no control over its expenditures.

E. Assets, Liabilities and Fund Equity

Cash and Cash Equivalents – The District considers all cash on hand, demand deposit accounts, and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

Investments – The District considers investments of direct obligations of the United States government and agencies, certificates of deposits, savings accounts or savings certificates with maturities of greater than three months. All investments are recorded at cost, which approximates market value.

Inventories – The value of consumable inventories at June 30, 2025, is not material to the combined financial statements.

Fixed Assets and Property, Plant and Equipment – The District has not maintained a record of general fixed assets, and, accordingly, a General Fixed Assets Account Group required by the regulatory basis of accounting prescribed by the Oklahoma State Department of Education is not included in the financial statements. General fixed assets purchased are recorded as expenditures in the various funds at the time of purchase.

Warrants/Checks Payable – Warrants/checks are issued to meet the obligations for goods and services provided to the District. The District recognizes a liability for the amount of outstanding warrants/checks that have yet to be cashed by the District's bank.

Encumbrances – Encumbrances represent commitments related to purchase orders, contracts, other commitments for expenditures or resources, and goods or services received by the District for which a warrant/check has not been issued. An expenditure is recorded and a liability is recognized for outstanding encumbrances at year end in accordance with the regulatory basis of accounting. While the regulatory basis that is used for the Debt Service Fund approximates full accrual accounting, the accruals recorded are reported to meet regulatory requirements, as opposed to the requirements of generally accepted accounting principles.

Compensated Absences – The District provides vacation and sick leave benefits in accordance with Title 70 of the Oklahoma Statutes, Article 6-104, which provides for annual sick leave and personal business days. District policy allows certified employees to accumulate such days to a maximum number of days. Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources had not been

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

E. Assets, Liabilities and Fund Equity – cont'd

reported as an expenditure of the governmental fund that will pay it since the financial statements have been prepared on the regulatory basis of accounting. This practice differs from generally accepted accounting principles.

Funds Held for School Organizations – Funds held for school organizations represent the funds received or collected from students or other cocurricular and extracurricular activities conducted in the District, control over which is exercised by the Board of Education. These funds are credited to the account maintained for the benefit of each particular activity within the school activity fund.

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.

Fund Balance – In the fund financial statements, governmental funds report the hierarchy of fund balances. The hierarchy is based primarily on the degree of spending constraints placed upon use of resources for specific purposes versus availability of appropriation. An important distinction that is made in reporting fund balance is between amounts that are considered *non-spendable* (i.e., fund balance associated with assets that are not in spendable form, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund)) and those that are *spendable* (such as fund balance associated with cash, investments or receivables).

Amounts in the spendable fund balance category are further classified as *restricted, committed, assigned* or *unassigned,* as appropriate.

Restricted fund balance represents amounts that are constrained either externally by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments; or by law, through constitutional provisions or enabling legislation.

Committed fund balance represents amounts that are useable only for specific purposes by formal action of the government's highest level of decision-making authority. Such amounts are not subject to legal enforceability (like restricted amounts) but cannot be used for any other purpose unless the government removes or changes the limitation by taking action similar to that which imposed the commitment.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

C. Assets, Liabilities and Fund Equity – cont'd

Assigned fund balance represents amounts that are intended to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated high-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining spendable amounts (except negative balances) that are reported in governmental funds other than the general fund, that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purposes in accordance with the provisions of the standard.

Unassigned fund balance is the residual classification for the general fund. It represents the amounts that have not been assigned to other funds, and that have not been restricted, committed, or assigned to specific purposes within the general fund.

F. Revenue and Expenditures

Local Revenues – Revenue from local sources is the money generated from within the boundaries of the District and available to the District for its use. The District is authorized by state law to levy property taxes which consist of ad valorem taxes on real and personal property within the District. These property taxes are distributed to the District's general, building and sinking funds based on the levies approved for each fund. The County Assessor, upon receipt of the certification of tax levies from the County Excise Board, extends the tax levies on the tax rolls for submission to the County Treasurer prior to October 1. The County Treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1. If the first payment is not made in a timely manner, 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. Other local sources of revenues include tuition, fees, rentals, disposals, commissions and reimbursements.

Intermediate Revenues – Revenue from intermediate sources is the amount of money from funds collected by an intermediate administrative unit, or a political subdivision between the District and the state and distributed to Districts in amounts that differ in proportion to those which are collected within such systems.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

F. Revenue and Expenditures – cont'd

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 from or additions to the revenue of the year when the adjustment is made.

The District receives revenue from the state to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the 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 programs. The State Department of Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Revenues – Federal revenues consist of revenues from the federal government in the form of operating grants or entitlements. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a passthrough from another government, such as the state. Entitlement is the amount of payment to which the District is entitled pursuant to an allocation formula contained in applicable statutes. The majority of the federal revenues received by the District are apportioned to the general fund. The District maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

Non-Monetary Transactions – The District receives commodities from the U.S. Department of Agriculture. The value of these commodities has been included in the Schedule of Expenditures of Federal Awards; however, they have not been included in the financial statements as either revenue or expense since they are not reported under the regulatory basis of accounting.

Interest Earnings – Represent compensation for the use of financial sources over a period of time.

Non-Revenue Receipts – Non-revenue receipts represent receipts deposited into a fund that are not new revenues to the District, but the return of assets.

Instruction Expenditures – Instruction expenditures include the activities dealing directly with the interaction between teachers and students. Teaching may be provided for students in a school classroom, in another location, such as a home or hospital, and in other learning situations, such as those involving cocurricular activities. It may also be provided through some other approved medium, such as television, radio, telephone and correspondence. Included here are the activities of teacher assistants of any type (clerks, graders, teaching machines, etc.) which assist in the instructional process. The activities of tutors, translators

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

F. Revenue and Expenditures – cont'd

and interpreters would be recorded here. Department chairpersons who teach for any portion of time are included here. Tuition/transfer fees paid to other LEAs would be included here.

Support Services Expenditures – Support services expenditures provide administrative, technical (such as guidance and health) and logistical support to facilitate and enhance instruction. These services exist as adjuncts for fulfilling the objectives of instruction, community services and enterprise programs, rather than as entities within themselves.

Operation of Noninstructional Services Expenditures – Activities concerned with providing noninstructional services to students, staff or the community.

Facilities Acquisition and Construction Services Expenditures – Consists of activities involved with the acquisition of land and buildings; remodeling buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Other Outlays Expenditures – A number of outlays of governmental funds are not properly classified as expenditures, but still require budgetary or accounting control. These are classified as Other Outlays. These include debt service payments (principal and interest).

Other Uses Expenditures – This includes scholarships provided by private gifts and endowments; student aid and staff awards supported by outside revenue sources (i.e., foundations). Also, expenditures for self-funded employee benefit programs administered either by the District or a third-party administrator.

Repayment Expenditures – Repayment expenditures represent checks/warrants issued to outside agencies for refund or restricted revenue previously received for overpayment, non-qualified expenditures and other refunds to be repaid from District funds.

Interfund Transactions – Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund or expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. There were no interfund transfers made during the 2024-25 fiscal year.

2. CASH AND INVESTMENTS

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. The District's cash deposits and investments at June 30, 2025, were $34,504,158 at financial institutions and were completely insured or collateralized by federal depository insurance, direct obligations of the U.S. Government, or securities held by the District or by its agent in the District's name.

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. Due to the required liquidity for those investments, these funds have no defined maturity dates. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Investment Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a formal policy limiting its investment choices, other than the limitation of state law as follows:

- Direct obligations of the U.S. Government, its agencies and instrument to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.

- Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.

- With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.

- County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.

- Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.

- Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous bullet items.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

3. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund receivables or payables at June 30, 2025.

4. 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 of the date of issue.

General long-term debt of the District consists of bonds payable and capital leases. Debt service requirements for bonds are paid solely from the fund balance and the future revenues of the debt service fund, and capital leases are paid from other funds.

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2025:

	Bonds Payable	Capital Leases	Total
Balance, July 1, 2024	$ 22,635,000	55,996,886	78,631,886
Additions	5,000,000	0	5,000,000
Retirements	(6,000,000)	(3,231,250)	(9,231,250)
Balance, June 30, 2025	$ 21,635,000	52,765,636	74,400,636

A brief description of the outstanding long-term debt at June 30, 2025, is set forth below:

General Obligation Bonds	Amount Outstanding
General Obligation Combined Purpose Bonds, Series 2021, original issue $6,145,000, interest rate of 0.30% to 1.00%, due in an initial installment and annual installments of $1,535,000 final payment of $1,540,000 due 5-01-26	$ 1,540,000
General Obligation Combined Purpose Bonds, Series 2022, original issue $4,925,000, interest rate of 1.90%, due in annual installments of $1,230,000 and a final payment of $1,235,000 due 5-01-27	2,465,000

4. GENERAL LONG-TERM DEBT– cont'd

	Amount Outstanding
General Obligation Combined Purpose Bonds, Series 2023, original issue $8,500,000, interest rate of 4.5% to 5.0%, due annual installments of $2,125,000, final payment due 6-01-28	$ 6,375,000
General Obligation Building Bonds, Series 2024, original issue $3,510,000, interest rate of 4.00%, due in three annual installments of $875,000, with a final payment of $885,000, final payment due 6-01-29	3,510,000
General Obligation Building Bonds, Series 2024, original issue $2,745,000, interest rate of 5.20 to 5.25%, due in three annual installments of $685,000, with a final payment of $690,000, final payment due 6-01-29	2,745,000
General Obligation Combined Purpose Bonds, Series 2025, original issue $4,160,000, interest rate of 4.0%, due in four annual installments of $1,040,000, final payment due 6-01-30	4,160,000
General Obligation Building Bonds, Series 2025, original issue $840,000, varying interest rate of 4.3 to 6.0%, due in four annual installments of $210,000, final payment due 6-01-30	840,000
Capital Leases:	
Lease purchase for electronic scoreboard, dated 11-01-20, for $530,000, payments due in varying principal and interest amounts, final payment due 11-01-25	105,636
Lease purchase for 2019 Sand Springs Public School Project, dated 3-5-19, for $11,085,000, due in annual principal and interest installments of varying amounts, final payment due 9-1-27 (see below)	8,340,000

4. GENERAL LONG-TERM DEBT– cont'd

Lease purchase for 2024 Sand Springs Public School Project, dated 6-1-24, for $44,320,000, due in annual principal and interest installments of varying amounts, final payment due 9-1-40 (see below)	$ 44,320,000
Total Long-Term Debt	$ 74,400,636

2019 Sand Springs Public Schools Project

On March 5, 2019, the District approved $32,850,000 of general obligation and transportation bonds. The Tulsa County Industrial Authority issued $11,085,000 of Educational Facilities Lease Revenue Bonds (Sand Springs Public Schools Project) Series 2019, to provide funds required for the constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites for the benefit of the Sand Springs Public Schools (District). Also, the District, as lessor, entered into a ground lease agreement, for certain district property, with the Tulsa County Industrial Authority. In addition, the District entered into a sublease, as lessee, with the Tulsa County Industrial Authority. The sublease calls for eight (8) annual payments starting September 1, 2019. These payments will be made out of general obligation bond funds, pursuant to the issuance of series bonds mentioned above. The Sand Springs Public Schools gains ownership to the capital improvements incrementally as each payment is made.

2024 Sand Springs Public Schools Project

On June 1, 2024, the Tulsa County Industrial Authority issued $44,320,000 of Educational Facilities Lease Revenue Bonds (Sand Springs Public Schools Project) Series 2024, to provide funds required for the constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites for the benefit of the Sand Springs Public Schools (District). Also on June 1, 2024, the District, as lessor, entered into a ground lease agreement, for certain district property, with the Tulsa County Industrial Authority. In addition, the District entered into a sublease, as lessee, with the Tulsa County Industrial Authority. The sublease calls for sixteen (16) annual payments starting September 1, 2025. These payments will be made out of general obligation bond funds, pursuant to the issuance of series bonds in the amount of $111,875,000. The Sand Springs Public Schools gains ownership to the capital improvements incrementally as each payment is made.

4. GENERAL LONG-TERM DEBT– cont'd

Future Debt Requirements

The annual debt service requirements for retirement of bond principal, capital lease principal and payment of interest are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 9,355,636	3,863,891	13,219,527
2027	12,140,000	3,147,755	15,287,755
2028	8,625,000	2,751,845	11,376,845
2029	2,965,000	2,354,250	5,319,250
2030	1,680,000	2,100,840	3,780,840
Thereafter	39,635,000	15,561,500	55,196,500
Total	$ 74,400,636	29,780,081	104,180,717

Interest paid on general long-term debt during the 2024-25 fiscal year was approximately $ 1,385,846.

5. EMPLOYEE RETIREMENT SYSTEM

Description of Plan

The District participates in the state-administered Oklahoma Teachers' Retirement System, which is a cost sharing, multiple-employer defined benefit public employee retirement system (PERS), which is administered by the Board of Trustees of the Oklahoma Teachers' Retirement System (the "System"). The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Title 70 Section 17 of the Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action. The Oklahoma Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report 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.

5. EMPLOYEE RETIREMENT SYSTEM – cont'd

Basis of Accounting

The System's financial statements are prepared using the cash basis of accounting, except for accruals of interest income. Plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when paid. 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 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 System has an under-funded pension benefit obligation as determined as part of the latest actuarial valuation.

Funding Policy

The District, the State of Oklahoma, and the participating employee make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The rates are not actuarially determined. The rates are applied to the employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.0% of compensation. Contributions received by the System from the State of Oklahoma are used to offset required employer contributions by the local school district. For the 2024-25 fiscal year, the District contributed 9.5% and the State of Oklahoma contributed the remaining amount during the year. The District is allowed by Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members. In addition, if a member's salary is paid in part by federal or private funds, the contribution on that portion of the salary paid by those funds must be matched by the District at 8.00%.

Annual Pension Cost

The District's total contributions for 2025, 2024 and 2023, were $4,802,763, $4,478,082 and $4,014,282, respectively. Ten-year historical trend information is presented in the Teacher's Retirement System of Oklahoma Annual Report for the year ended June 30, 2024. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due. Please visit www.ok.gov/TRS for all plan information. GASB Statement 68 became effective for fiscal years beginning after June 15, 2014, and significantly changes pension accounting and financial reporting for governmental employers who participate in a pension plan, such as the System, and who prepare published financial statements on an accrual basis using Generally Accepted Accounting Principles. Since the District does not prepare and present their financial statements on an accrual basis; the net pension amount is not required to be presented on the audited financial statements.

5. EMPLOYEE RETIREMENT SYSTEM – cont'd

The District vigorously disputes the use of the term "liability" in so far as it suggests the District is legally responsible for payment of the calculated pension liability. The District agrees with the statement by the Oklahoma State Pension Commission in its letter dated September 19, 2011, to the Governmental Accounting Standards Board that "In Oklahoma and perhaps other state jurisdictions, the long-standing case law clearly makes pension obligations the legal obligation of the State. There is no legal or factual way in Oklahoma for a local employer to pay for any portion of the ultimate pension." The District believes the "calculated pension liability" cited in this paragraph is a number with no relevance or financial significance concerning the financial condition of the District.

6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; 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 risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The District participates in a risk pool for Workers' Compensation coverage in which there is a transfer or pooling of risks among the participants of that pool. In accordance with GASB No. 10, 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 it 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 school's losses for the last five years. OSAG provides coverage in 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 its loss fund in three years, it is returned to the District with no interest.

The District is also a member of the Oklahoma State School Boards Association (OSSBA) Employment Services program, which helps to cover the cost of unemployment claims. Depending on which level of membership the District elects, the District makes a deposit into an account administered by OSSBA or will make payments periodically as needed. The money contributed by each District earns interest and is fully insured. If the District has claims in excess of the amount in its account, it will be liable for the excess.

7. CONTINGENCIES

Federal Grants

Amounts received or receivable from grant 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 amounts, 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.

Schedule of Expenditure of Federal Awards

The schedule shows the federal awards received and expended by the District during the 2024-25 fiscal year. The new Uniform Guidance of Audits of States, Local Governments and Non-Profit Organizations established uniform audit requirements for nonfederal entities which expended more than $750,000 in federal awards.

Litigation

School officials are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments against the District. Should a judgment be awarded against the District, it would be levied through the District's sinking fund over a three-year period pursuant to state law.

Early Childhood Center

Sand Springs Public Schools (SSPS) and Tulsa Children's Coalition (TCC) contracted in May 2008 to jointly develop a new Early Childhood Education Center in Sand Springs to house the early childhood education programs of SSPS and the Community Action Project of Tulsa County (CAPTC). The original development was completed in July 2009 consisting of 20 classrooms, administrative and support spaces at a cost of $10,703,988. SSPS has paid $3,500,000 to TCC from the proceeds of the sale of its old early childhood education building to the City of Sand Springs and it entered into a final lease-purchase contract with TCC for $1,203,988 requiring monthly payments of $7,205.80 for 15 years from October 2009, annual payments of one percent of the remaining balance, and payments of $10 per month thereafter through June 2049. SSPS is the owner of the 20.8-acre site and owner of the original eight classrooms and attendant playground and parking areas constructed for its use. SSPS has leased the tract of land containing the 12 classrooms originally constructed for use by CAPTC, the jointly shared administrative and support spaces, and attendant playground and parking areas to TCC for 40 years; through the lease-purchase contract SSPS has joint use of the shared administrative and support spaces on this tract.

SUPPLEMENTARY INFORMATION

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
ALL SPECIAL REVENUE FUNDS - REGULATORY BASIS
JUNE 30, 2025

	BUILDING FUND	CO-OP FUND	CHILD NUTRITION FUND	TOTAL
ASSETS				
Cash	$ 3,276,648	151,806	1,184,978	4,613,432
Investments	1,550,773		500,000	2,050,773
Total Assets	$ 4,827,421	151,806	1,684,978	6,664,205
LIABILITIES AND FUND BALANCE				
Liabilities:				
Warrants/checks payable	$ 25,063	29,445	235,914	290,422
Encumbrances	32,183		636	32,819
Total liabilities	57,246	29,445	236,550	323,241
Fund Balance:				
Restricted	4,770,175	122,361	1,448,428	6,340,964
Total Liabilities and Fund Balances	$ 4,827,421	151,806	1,684,978	6,664,205

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND CHANGES
IN CASH FUND BALANCES - ALL SPECIAL REVENUE FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	BUILDING FUND	CO-OP FUND	CHILD NUTRITION FUND	TOTAL
Revenues Collected:				
Local sources	$ 2,375,077		323,459	2,698,536
State sources	1,392,873	293,644	280,489	1,967,006
Federal sources			2,214,165	2,214,165
Interest earnings	205,791		77,664	283,455
Non-revenue receipts		70,902	2,034	72,936
Total revenues collected	3,973,741	364,546	2,897,811	7,236,098
Expenditures:				
Instruction		160,485		160,485
Support services	319,421	122,555		441,976
Operation of noninstructional services			3,241,366	3,241,366
Facilities acquisition and const. svcs.	3,213,825			3,213,825
Other outlays:				
Reimbursement	1,999		2,354	4,353
Correcting Entry			854	854
Total expenditures	3,535,245	283,040	3,244,574	7,062,859
Excess of revenue collected over (under) expenditures before other financing sources (uses)	438,496	81,506	(346,763)	173,239
Other financing sources (uses):				
Adjustments to prior year encumbrances	13,200	1,623	270	15,093
Excess of revenues collected over (under) expenditures	451,696	83,129	(346,493)	188,332
Cash fund balances, beginning of year	4,318,479	39,232	1,794,921	6,152,632
Cash fund balances, end of year	$ 4,770,175	122,361	1,448,428	6,340,964

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND CHANGES
IN CASH FUND BALANCES - BUDGET AND ACTUAL - ALL SPECIAL REVENUE FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	BUILDING FUND			CO-OP FUND			CHILD NUTRITION FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Revenues Collected:									
Local sources	$ 3,495,500	3,744,202	2,375,077				$ 674,600	479,600	323,459
State sources			1,392,873	306,000	272,362	293,644	285,000	245,000	280,489
Federal sources				20,733	11,406		1,382,500	1,982,500	2,214,165
Interest earnings	3,000	10,000	205,791				400	400	77,664
Non-revenue receipts						70,902		1,300	2,034
Total revenues collected	3,498,500	3,754,202	3,973,741	326,733	283,768	364,546	2,342,500	2,708,800	2,897,811
Expenditures:									
Instruction				258,000	200,000	160,485			
Support services	1,850,000	2,005,000	319,421	107,000	120,000	122,555			
Operation of noninstructional services							3,297,000	3,486,000	3,241,366
Facilities acquisition & const. svcs.	3,425,000	3,325,000	3,213,825						
Other outlays:									
Reimbursement			1,999						2,354
Correcting entry							15,000	5,000	854
Other uses/ Unbudgeted							10,000	10,000	
Total expenditures	5,275,000	5,330,000	3,535,245	365,000	320,000	283,040	3,322,000	3,501,000	3,244,574
Excess of revenue collected over (under) expenditures before other financing sources (uses)	(1,776,500)	(1,575,798)	438,496	(38,267)	(36,232)	81,506	(979,500)	(792,200)	(346,763)
Other financing sources (uses):									
Adjustments to prior year encumbrances	0	0	13,200	0	0	1,623	0	0	270
Excess of revenues collected over (under) expenditures	(1,776,500)	(1,575,798)	451,696	(38,267)	(36,232)	83,129	(979,500)	(792,200)	(346,493)
Cash fund balances, beginning of year	4,318,479	4,318,479	4,318,479	39,232	39,232	39,232	1,794,921	1,794,921	1,794,921
Cash fund balances, end of year	$ 2,541,979	2,742,681	4,770,175	$ 965	3,000	122,361	$ 815,421	1,002,721	1,448,428

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
ALL CAPITAL PROJECTS FUNDS - REGULATORY BASIS
JUNE 30, 2025

	BOND FUND (34)	BOND FUND (35)	BOND FUND (36)	BOND FUND (37)	BOND FUND (38)	TOTAL
ASSETS						
Cash	$ 145	32,844	1,012,983	1,873,127	100,000	3,019,099
LIABILITIES AND FUND BALANCE						
Liabilities:						
Warrants/checks payable	$		3,348	6,818		10,166
Encumbrances		32,094	407,083	185,265		624,442
Total liabilities	0	32,094	410,431	192,083	0	634,608
Fund Balances:						
Restricted	145	750	602,552	1,681,044	100,000	2,384,491
Total Liabilities and Fund Balance	$ 145	32,844	1,012,983	1,873,127	100,000	3,019,099

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES, AND CHANGES
IN CASH FUND BALANCES - ALL CAPITAL PROJECTS FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	BOND FUND (31)	BOND FUND (33)	BOND FUND (34)	BOND FUND (35)	BOND FUND (36)	BOND FUND (37)	BOND FUND (38)	TOTAL
Revenues collected:								
Non-revenue receipts	$ 0	0	0	0	0	2,999	0	2,999
Expenditures:								
Instruction					79,600			79,600
Support services	47,166	80,265	139,538	337,306	836,492	1,056,320		2,497,087
Facilities acquisition and const. svcs.					128,121	3,488,115		3,616,236
Debt service	1,000							1,000
Total expenditures	48,166	80,265	139,538	337,306	1,044,213	4,544,435	0	6,193,923
Excess of revenue collected over (under) expenditures before other financing sources (uses)	(48,166)	(80,265)	(139,538)	(337,306)	(1,044,213)	(4,541,436)	0	(6,190,924)
Other financing sources (uses):								
Bond proceeds							100,000	100,000
Adjustments to prior year encumbrances	1,000				301,425			302,425
Total other financing sources (uses)	1,000	0	0	0	301,425	0	100,000	402,425
Excess of revenues collected over (under) expenditures	(47,166)	(80,265)	(139,538)	(337,306)	(742,788)	(4,541,436)	100,000	(5,788,499)
Cash fund balances, beginning of year	47,166	80,265	139,683	338,056	1,345,340	6,222,480	0	8,172,990
Cash fund balances, end of year	$ 0	0	145	750	602,552	1,681,044	100,000	2,384,491

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
ALL FIDUCIARY FUND TYPES - REGULATORY BASIS
JUNE 30, 2025

	EXPENDABLE TRUST FUNDS		AGENCY FUNDS	
	GIFTS FUND	INSURANCE RECOVERY FUND	SCHOOL ACTIVITY FUNDS	TOTAL
ASSETS				
Cash	$ 983,543	591,072	1,561,357	3,135,972
Investments	75,000			75,000
Total Assets	$ 1,058,543	591,072	1,561,357	3,210,972
LIABILITIES AND FUND BALANCE				
Liabilities:				
Warrants/checks payable	$ 225	5,200		5,425
Encumbrances	101,643	585,872		687,515
Funds held for school organizations			1,561,357	1,561,357
Total liabilities	101,868	591,072	1,561,357	2,254,297
Fund Balances:				
Restricted	956,675	0	0	956,675
Total Liabilities and Fund Balance	$ 1,058,543	591,072	1,561,357	3,210,972

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND CHANGES
IN CASH FUND BALANCES - ALL EXPENDABLE TRUST FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	EXPENDABLE TRUST FUNDS		
	GIFTS FUND	INS. RECOVERY FUND	TOTAL
Revenues Collected:			
Local sources	$ 173,536		173,536
Interest earnings	3,522		3,522
Total revenues collected	177,058	0	177,058
Expenditures:			
Instruction	700		700
Support services	106,236	591,072	697,308
Operation of noninstructional services	4,225		4,225
Other outlays:			
Reimbursement	11,000		11,000
Total expenditures	122,161	591,072	713,233
Excess of revenues collected over (under) expenditures	54,897	(591,072)	(536,175)
Cash fund balances, beginning of year	901,778	591,072	1,492,850
Cash fund balances, end of year	$ 956,675	0	956,675

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE 7/1/2024	ADDITIONS	TRANSFERS / ADJUSTMENTS	DEDUCTIONS	BALANCE 6/30/2025
ASSETS					
Cash	$ 965,415	2,239,654		2,243,712	961,357
Investments	600,000				600,000
Total	$ 1,565,415	2,239,654	0	2,243,712	1,561,357
LIABILITIES					
Funds held for school organizations:					
Early Childhood	$ 8,728	22,993	(72)	21,090	10,559
Angus Valley	75,689	89,696		88,929	76,456
Northwoods	3,436	82,774		68,767	17,443
Garfield	35,139	75,349	72	70,246	40,314
Limestone	48,838	37,620	1,021	31,532	55,947
Pratt	36,036	39,097		60,566	14,567
All District Choir	5,156	0		731	4,425
Project Summer Spirit	180	0		180	0
Garfield Social CTE	309	1,252		1,223	338
CPHS General Fund	9,843	16,132		14,927	11,048
Cooler	7,594	3,274		106	10,762
Refund Account	0	5,189		5,189	0
CBJH General Fund	26,228	20,976		29,555	17,649
CNGC General Fund	2,136	5,463		6,194	1,405
Agriculture	27,589	100,896		93,016	35,469
Athletic Concession	8,879	6,542		1,462	13,959
Boyd Art	233	0		0	233
CPHS Athletics	85,711	209,048		236,289	58,470
Sandite Quarterback Club	79,655	85,560		97,625	67,590
Tennis	1,087	5,065		5,273	879
Softball	26,926	19,779		19,513	27,192
CPHS Visual Arts	1,566	1,990		192	3,364
CPHS FCA	73	0		0	73
Central Art	15	80		0	95
NAHS	141	0		0	141
BIT	2,290	4,519		3,685	3,124
CPHS Succeed	4,286	0		186	4,100
9th Grade BPA	957	160		1,117	0
CPHS Cheer	23,598	56,471		55,779	24,290
9th Grade Cheer	22,723	11,625		16,756	17,592
Page Academy	384	4,229		4,097	516
Sixth Grade Art	4,222	1,270		2,169	3,323
CBMS 7th Grade Science Club	1,908	0		0	1,908
CMBS Environmental Science	2,916	0		2,916	0
Student Educational	398	0		0	398
Sertoma Serteen Club	342	0		0	342
CBMS Social Committee	149	0		149	0

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE 7/1/2024	ADDITIONS	TRANSFERS / ADJUSTMENTS	DEDUCTIONS	BALANCE 6/30/2025
CPHS Dance	$ 43,045	51,961		88,977	6,029
Debate	2,250	6,183		4,755	3,678
CPHS AP Department	3,879	16,133		14,399	5,613
CPHS Drama	7,347	47,104		36,021	18,430
Boyd Drama	4,406	1,478		832	5,052
CPHS Science	3,855	0		0	3,855
CPHS English	85	0		0	85
Boyd English	3,410	3,640		4,637	2,413
FFA Boosters	7,222	21,155		20,131	8,246
French Club	224	0		0	224
CPHS FACS	155	2,647		1,762	1,040
Indian Education	5,036	9,087		8,609	5,514
Band Activity	28,606	41,375		39,498	30,483
SS Band Boosters	46,370	63,273		68,025	41,618
Boyd Instrumental	18,184	19,818		22,004	15,998
Boyd Journalism	8,115	935		7,054	1,996
Central Journalism	9,856	3,151		1,216	11,791
CBMS FCA	4,394	896		882	4,408
CCHS Library	878	88		207	759
Boyd Library	1,276	6,417		6,317	1,376
Central Library	219	0		0	219
CJH Staff Social Committee	302	0		86	216
Sandites TV	553	0		61	492
Basketball - Girls	843	4,670		2,572	2,941
Basketball - Boys	6,638	12,545		9,695	9,488
CPHS NHS	5,926	2,815		3,265	5,476
SS Baseball Boosters	6,449	54,070		44,277	16,242
Sandite Basketball Association	19,560	40,456		41,402	18,614
Sandite Soccer Boosters	10,646	28,815		20,978	18,483
8th Grade Dance	24	0		0	24
9th Grade Dance	18,210	16,142		25,596	8,756
CPHS Technology Student Assoc.	546	1,512		1,025	1,033
CPHS Health Occupations	596	0		0	596
CPHS Morning Grind	336	0		0	336
CPHS Academic Team	890	528		739	679
Sandtonian	30,545	8,180		18,473	20,252
Boyd Think Tank	49	0		49	0
Boyd Science	14,168	2,059		2,068	14,159
Central Science	759	130		389	500
Spanish	70	0		0	70
Boyd Foreign Language	202	0		0	202
Curriculum and Instruction	24,873	10,738		3,827	31,784
Special Olympics	5,618	4,292		3,981	5,929
CPHS Student Council	8,082	7,035		8,787	6,330
Boyd Student Council	7,533	3,736		4,223	7,046

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	BALANCE 7/1/2024	ADDITIONS	TRANSFERS / ADJUSTMENTS	DEDUCTIONS	BALANCE 6/30/2025
Central Student Council	$ 2,547	1,059		450	3,156
CPHS Vocal	4,981	23,272		21,507	6,746
Boyd Vocal	1,847	10,671		6,777	5,741
Boyd Special Education	1,523	1,907	(327)	1,627	1,476
CPHS Prom	32,615	16,350		16,387	32,578
Band Trips	23,438	59,266		61,782	20,922
Boyd Tech Education	1,163	837		1,506	494
CPHS Scholarship	9,100	10,000		4,250	14,850
Track	2,795	7,934		6,838	3,891
Youth in Government	229	392		206	415
Special Education Voc	18,360	5,675	(1,021)	9,309	13,705
CPHS Fishing Club	885	0		0	885
Cross-Country	2,878	3,163		2,439	3,602
CPHS Wrestling	33,788	26,811		23,989	36,610
CPHS Golf	11,203	3,640		6,479	8,364
JH Wrestling	533	0		533	0
Volleyball Boosters	9,241	51,077		31,072	29,246
CPHS Football	32,875	39,981		42,444	30,412
Soccer - Girls	1,708	2,307		235	3,780
Soccer - Boys	7,044	3,112		2,289	7,867
SPED ARTC Horse Therapy	8,441	0		4,200	4,241
CFAA Stargazers	36	0		0	36
Bus Barn	244	729		838	135
Senior Celebration	1,073	17,481		17,553	1,001
Maintenance	1,171	1,089		0	2,260
IT Technology	111,011	38,644		58,506	91,149
Child Nutrition	94,959	1,710		2,008	94,661
Girls Wrestling	0	17,514		2,203	15,311
Strength and Conditioning	2,909	7,403		8,588	1,724
Limestone PTO	19,707	5,089		5,382	19,414
Pratt PTO	26,385	24,645		20,388	30,642
ECEC After School	10,759	30,056		33,694	7,121
NWFAA PTO	8,876	8,703		10,059	7,520
Angus Social CMTE	0	570		541	29
Pratt Extended Day	0	36,166		30,798	5,368
SSECCC - ECEC	77,051	184,077		211,111	50,017
Shooting Team	9,167	6,250		4,119	11,298
Sandite Fine Arts	5,504	3,439		3,193	5,750
CPHS Page By Page	357	2,852		2,217	992
Girls Tennis	0	1,625		830	795
Boys Tennis	0	1,396		663	733
CBMS Archery	0	38,113		13,035	25,078
Sandites BMX	0	10,000		5,226	4,774
Grants	32,909	96,520		91,100	38,329
Superintendent Project	38,513	38,016	327	21,063	55,793
Total Liabilities	$ 1,565,415	2,239,654	0	2,243,712	1,561,357

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REGULATORY BASIS

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - REGULATORY BASIS
PREPARED FOR THE OKLAHOMA STATE DEPARTMENT OF EDUCATION
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass Through Grantor / Program Title	Fed. Asst. Listing Number	Control Project No.	Total Expenditures
U.S. DEPARTMENT OF EDUCATION -			
Direct Programs:			
Indian Education	84.060A	561	$ 224,924
Passed Through State Department of Education:			
Title I, Part A	84.010	511	870,911
Title I, Part A, Neglected	84.010	518	62,870
Title I, School Improvement	84.010	515	181,972
Total 84.010:			1,115,753 *
Title II, Part A	84.367	541	177,194
Title IV, Part A	84.424	552	54,597
Title IV, Stronger Connections	84.424F	715	96,360
Total 84.424:			150,957
21st Century Grant	84.287	553	254,596
21st Century Grant - Special Projects	84.287	554	302,921
Total 84.287:			557,517
Title III, Part A	84.365	572	9,084
Special Education Cluster:			
IDEA-B, Flow Through	84.027	621	1,095,991
IDEA-B, Prof Develop OSDE	84.027	613	2,100
IDEA-B, Prof Develop District	84.027	615	5,551
IDEA B - Secondary Transition Services	84.027	618	12,978
IDEA-B, Preschool	84.173	641	21,266
Total Special Education Cluster:			1,137,886
COVID-19 - Education Stabilization Funds:			
ESSER III	84.425U	795	29,827
ESSER III Homeless I	84.425U	796	3,712
ESSER III Homeless II	84.425U	797	2
Total COVID-19 - Education Stabilization Funds:			33,541
Passed Through State Department of Vocational Technical Education:			
Carl Perkins Grant	84.048	421	54,154
Carl Perkins Supplemental	84.048	424	73,775
Total 84.048:			127,929
U.S. DEPARTMENT OF AGRICULTURE -			
Passed Through State Department of Education:			
Child Nutrition Programs:			
School Breakfast Program	10.553	764	433,436
National School Lunch Program	10.555	763	1,641,793
Summer Food Program	10.559	766	16,057
Supply Chain Assistance	10.555	759	100,000
Non-Cash Assistance - Commodities	10.555	N/A	184,604
Total Child Nutrition Cluster:			2,375,890 *
Other Federal Assistance:			
Johnson O'Malley	15.130	563	43,389
Johnson O'Malley 3 month	15.130	564	25,159
Total 84.048:			68,548
Cherokee Nation STEM Grant	N/A	772	20,000
Muscogee Nation Summer School	93.575	771	32,456
Total Federal Expenditures			**$ 8,031,679**

*** Major programs = 57.88%**

Note 1 - Basis of Presentation - The accompanying schedule of expenditures of federal awards includes the federal activity of the District for the year ended June 30, 2025. This information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended and does not present the financial position, changes in net assets, or cash flows of the District.

Note 2 - Summary of Significant Accounting Policies - Expenditures reported on this schedule are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements except as noted in Note 3. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3 - Non-Monetary Assistance - Commodities received by the District were of a non-monetary nature.

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - REGULATORY BASIS
PREPARED FOR THE OKLAHOMA STATE DEPARTMENT OF EDUCATION
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass Through Grantor / Program Title	Fed. Asst. Listing Number	Control Project No.	Program or Award Amount	Balance at 7/1/2024	Revenue Collected	Total Expenditures	Balance at 6/30/2025
U.S. DEPARTMENT OF EDUCATION -							
Direct Programs:							
Indian Education	84.060A	561	$ 226,043		220,913	224,924	4,011
Indian Education, 2023-24	84.060A	799		17,096	17,096		
Sub-Total			226,043	17,096	238,009	224,924	4,011
Passed Through State Department of Education:							
Title I, Part A	84.010	511	1,056,583		532,540	870,911	338,371
Title I, Part A, 2023-24	84.010	799		360,617	360,617		
Title I, Part A, Neglected	84.010	518	65,231		36,841	62,870	26,029
Title I, School Improvement	84.010	515	200,874		143,350	181,972	38,622
Title II, Part A	84.367	541	242,603		142,725	177,194	34,469
Title II, Part A, 2023-24	84.367	799		31,427	31,427		
Title IV, Part A	84.424	552	67,860		19,406	54,597	35,191
Title IV Part A, 2023-24	84.424	799		50,101	50,101		
Title IV, Stronger Connections	84.424F	715	91,984		28,916	96,360	67,444
Title IV, Stronger Connections, 2023-24	84.424F	799		63,018	63,018		
21st Century Grant	84.287	553	254,596		171,074	254,596	83,522
21st Century Grant, 2023-24	84.287	799		74,677	74,677		
21st Century Grant - Special Projects	84.287	554	302,921		174,757	302,921	128,164
21st Century Grant - Special Projects, 2023-24	84.287	799		74,961	74,961		
Title III, Part A	84.365	572	23,044		7,080	9,084	2,004
Title III, Part A, 2023-24	84.365	799		16,676	16,676		
IDEA-B, Flow Through	84.027	621	1,206,687		647,945	1,095,991	448,046
IDEA-B, Flow Through, 2023-24	84.027	799		440,858	440,858		
IDEA-B, Prof Develop OSDE	84.027	613	2,100		0	2,100	2,100
IDEA-B, Prof Develop District	84.027	615	5,982		3,275	5,551	2,276
IDEA-B, Prof Develop District, 2023-24	84.027	799		933	933		
IDEA B - Secondary Transition Services	84.027	618	13,973		5,939	12,978	7,039
IDEA-B, Preschool	84.173	641	25,114		14,558	21,266	6,708
IDEA-B, Preschool, 2023-24	84.173	799		6,792	6,792		
ESSER - Counselor Corps Grant, 2023-24	84.425U	799		1,649	1,649		
ESSER III	84.425U	795	29,827		29,827	29,827	
ESSER III, 2023-24	84.425U	798		118,430	118,430		
ESSER III Homeless I	84.425U	796	3,712		3,712	3,712	
ESSER III Homeless I, 2023-24	84.425U	799		9,417	9,417		
ESSER III Homeless II	84.425U	797	2		2	2	
ESSER III Homeless II, 2023-24	84.425U	799		5,803	5,803		
Sub Total			3,593,073	1,255,359	3,217,306	3,181,932	1,219,985
Passed Through State Department of Career and Technology Education:							
Carl Perkins Grant	84.048	421	54,154			54,154	54,154
Carl Perkins Supplemental	84.048	424	73,775		73,775	73,775	
Carl Perkins Grant, 2023-24	84.048	799		43,229	43,229		
Sub Total			127,929	43,229	117,004	127,929	54,154
U.S. DEPARTMENT OF AGRICULTURE -							
Passed Through State Department of Education:							
Child Nutrition Programs:							
School Breakfast Program	10.553	764			434,033	433,436	
National School Lunch Program	10.555	763			1,764,351	1,641,793	
Summer Food Program	10.559	766			15,781	16,057	
Supply Chain Assistance	10.555	759				100,000	
Non-Cash Assistance - Commodities	10.555	N/A			184,604	184,604	
Sub Total					2,398,769	2,375,890	
Other Federal Assistance:							
Johnson O'Malley	15.130	563	45,950		6,687	43,389	36,702
Johnson O'Malley 3 month	15.130	564	25,159		25,159	25,159	
Cherokee Nation STEM Grant	N/A	772	20,000		20,000	20,000	
Muscogee Nation Summer School	93.575	771	75,000		75,000	32,456	
Flood Control	12.112	770	22		22		
Sub Total			166,131	0	126,868	121,004	36,702
Total Federal Assistance			$ 4,113,176	1,315,684	6,097,956	6,031,679	1,314,852

Note 1 - This schedule was prepared on a regulatory basis of accounting consistent with the preparation of the combined financial statements, except for the non-cash assistance noted in Note 2.

Note 2 - Food Distribution - Non-cash assistance is reported in this schedule at the fair market value of the commodities received and disbursed.

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
STATEMENT OF STATUTORY, FIDELITY AND HONESTY BONDS
FOR THE YEAR ENDED JUNE 30, 2025

BONDING COMPANY	POSITION COVERED	BOND NUMBER	COVERAGE AMOUNT	EFFECTIVE DATES
Liberty Mututal Surety -	Treasurer	999324503	$ 300,000	4/25/24 - 4/25/26
Old Republic Surety -	Superintendent	LOP2013732	100,000	11/7/23 - 11/7/25
	Minutes Clerk/ Board Clerk	LOP2013732	100,000	11/7/23 - 11/7/25
	Assistant Treasurer/ Activity Fund	LOP2013732	51,000	11/7/23 - 11/7/25
	Director of Information Technology	LOP2013732	51,000	11/7/23 - 11/7/25
	Encumbrance Clerk	LOP2013732	51,000	11/7/23 - 11/7/25
	Payroll Supervisor	LOP2013732	51,000	11/7/23 - 11/7/25
	Benefits Specialist	LOP2013732	51,000	11/7/23 - 11/7/25
	HR/General Records Clerk	LOP2013732	51,000	11/7/23 - 11/7/25
	Purchasing Agent	LOP2013732	51,000	11/7/23 - 11/7/25
	Child Nutrition Clerk	LOP2013732	10,000	11/7/23 - 11/7/25

SAND SPRINGS INDEPENDENT SCHOOL DISTRICT NO. 2 OF TULSA COUNTY
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE
AFFIDAVIT
JULY 1, 2024 TO JUNE 30, 2025

State of Oklahoma)
) ss
County of Tulsa)

The undersigned auditing firm of lawful ages, being first duly sworn on oath says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with Sand Springs Public Schools for the audit year 2024-25.

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP
Auditing Firm

By _____
Authorized Agent

Subscribed and sworn to before me
This 24th day of October, 2025

MARLENE MILLER NOTARY PUBLIC Commission # 20014980 My Commission Expires 12-11-2028 STATE OF OKLAHOMA

_____
Notary Public (or Clerk or Judge)

My Commission Expires: 12-11-2028
Commission No. 20014980

BLEDSOE, HEWETT & GULLEKSON
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP

Eric M. Bledsoe, CPA
Jeffrey D. Hewett, CPA
Christopher P. Gullekson, CPA

P.O. BOX 1310 • 121 E. COLLEGE ST.• BROKEN ARROW, OK 74013 • (918) 449-9991 • (800) 522-3831 • FAX (918) 449-9779

October 24, 2025

Mr. Cassidy Wion, CFO
Sand Springs Public Schools
11 West Broadway
Sand Springs, Oklahoma 74063

Dear Mr. Wion:

Listed below are the observations and recommendations from the final audit work we performed for you. Please review them very carefully, along with the review copy of your audit report. If you have questions or desire additional information, please call us so that any discrepancies may be resolved.

The following section contains the observations relayed to management that are immaterial instances of noncompliance, which we feel need to be communicated to you so appropriate action may be taken to correct these deficiencies. These items are not included, but are referred to, in your audit report.

No Audit Exceptions

We take this opportunity to thank you and your professional staff for the outstanding cooperation and invaluable assistance you gave us during our recent onsite audit work.

Sincerely,

Eric M. Bledsoe

For

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP