

**NEW ISSUE – BOOK-ENTRY ONLY**

**Rating: Oklahoma #1**

*In the opinion of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, under existing law, and subject to compliance with certain covenants, interest on the bonds is not included in the gross income of owners of the Bonds for Federal income tax purposes and is not treated as a preference item for purposes of computing Federal alternative minimum tax. Interest on the Bonds is exempt from Oklahoma income taxation. See “Tax Exemption” herein.*

**\$1,045,000**  
**Independent School District No. 90**  
**Grant County, Oklahoma**  
**Building Bonds of 2014**

**Dated: May 1, 2014**

**Due: May 1, as shown below**

The Bonds are being issued by Independent School District No. 90 of Grant County, Oklahoma (the “School District”). The Bonds are dated as of May 1, 2014. Interest on the Bonds is payable semiannually on May 1 and November 1 of each year (each an “Interest Payment Date”), commencing May 1, 2015. The Bonds will be initially issued, in fully registered form, in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Purchases of the Bonds will be made in book-entry form only, through brokers and dealers who are, or who act through DTC participants. Purchases of the Bonds may be made in the denomination of \$5,000 or any integral multiple thereof. **Beneficial owners of the Bonds will not receive physical delivery of Bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.** So long as DTC or its nominee is the registered owner of the Bonds, payment of the principal and interest on the Bonds will be payable by UMB Bank, n.a., Oklahoma City, Oklahoma, as initial Paying Agent and Registrar (the “Paying Agent and Registrar”), to DTC or its nominee and disbursement of such payments to DTC Participants will be the responsibility of DTC and disbursement of such payments to beneficial owners of the Bonds will be the responsibility of DTC Participants and Indirect Participants. No physical delivery of the Bonds will be made to the owners thereof. (see “The Bonds – Book-Entry-Only System” herein).

The Bonds are not callable prior to their stated maturities.

The School District has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, as described herein.

The proceeds from the Bonds will be used to acquire and install HVAC equipment, doors, door frames and door hardware, replacement windows, interior finishes, a sprinkler system, and a fire alarm and to replace the ceiling and update the restrooms at the high school; and acquire and install doors, door frames and door hardware, replacement windows, interior finishes, a sprinkler system, and a fire alarm and to replace the ceiling and update the restrooms at the elementary school, as well as to pay all legal, financial and other costs relating to the issuance of the Bonds, as described herein.

The Bonds are direct and general obligations of the School District and are payable as to principal and interest from ad valorem taxes which are required to be levied on all taxable property within the School District, without limitation as to rate or amount.

**Maturity Schedule**

<b>Due May 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>
2016	\$1,045,000	1.000%	0.420%

This cover page contains only a brief description of the Bonds and the security therefor. It is not a summary of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

*The Bonds are offered when, as and if issued by the School District, and subject to the approving opinion of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, as to validity and tax exemption. It is expected that the Bonds will be available for delivery on or about 6th day of May, 2014.*

**FINANCIAL ADVISOR**  
**STEPHEN H. MCDONALD & ASSOCIATES, INC.**  
**Norman, Oklahoma**

**Board of Education  
Independent School District No. 90  
Grant County, Oklahoma**

Jeffrey Scott, *President*  
Kris Grimes, *Vice President*  
Micah Barr, *Clerk and Member*  
Kelly Donnell, *Member*  
Mary K. Coats, *Member*

**SCHOOL ADMINISTRATION**

Joel Quinn, *Superintendent of Schools*  
Sabrina Davis, *School District Treasurer*

**FINANCIAL ADVISOR**

Stephen H. McDonald & Associates, Inc.  
Norman, Oklahoma

This Official Statement, which includes the cover page and the Exhibits hereto, does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized by the School District or the Financial Advisor to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the School District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Financial Advisor. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized.

The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, or in the information or opinions set forth herein, since the date of this Official Statement.

## TABLE OF CONTENTS

	<u>Page</u>
Introductory Statement.....	1
The Bonds .....	1
Authorization and Purpose .....	1
General Description.....	1
Redemption Prior to Maturity .....	2
Qualified Tax-Exempt Obligations .....	2
Registration and Transfer .....	2
Book-Entry-Only System.....	2
Security and Source of Payment.....	4
Independent School District No. 90, Grant County, Oklahoma .....	5
General Information .....	5
Financial Matters .....	5
Ad Valorem Taxes.....	5
Compliance with Constitutional Debt Limitation .....	7
Composition and Growth of the Net Assessed Valuation .....	7
General Obligation Bonded Debt Outstanding.....	8
Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding.....	8
Net Direct, Overlapping, and Underlying General Obligation Bonded Indebtedness.....	8
Sinking Fund Tax Collections .....	9
Trend of Tax Rates of Major Taxing Units .....	9
Litigation.....	9
Legal Matters .....	9
Continuing Disclosure .....	10
Tax Exemption.....	10
Ratings .....	11
Financial Statements .....	11
Underwriting .....	11
Concluding Statement.....	12
Exhibit A - Selected material taken from audited Financial Statements For the Fiscal Year Ended June 30, 2012	

## **INTRODUCTORY STATEMENT**

This Official Statement, including the Exhibits attached hereto (if any), has been prepared on behalf of Independent School District No. 90 of Grant County, Oklahoma (the "School District"), in connection with the original issuance and sale by the School District of its Building Bonds of 2014 (the "Bonds").

All financial and other information presented in this Official Statement has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as is shown by such financial and other information, will necessarily continue or be repeated in the future.

Reference to provisions of Oklahoma law, whether codified in the Oklahoma Constitution or the Oklahoma Statutes are references to current provisions. These provisions are subject to amendment, repeal or supplement.

## **THE BONDS**

### **Authorization and Purpose**

The Bonds are being issued and offered pursuant to the authority set forth in Article 10, Section 26 of the Oklahoma Constitution, as amended, Oklahoma Statutes 2011, Title 62§353 and 354, Title 70§15-101ff and/or 106, and a Bond Resolution of the Board of Education of the School District adopted on the 25th day of February, 2014. The Bonds were authorized to be issued at a special election held in the School District on the 14th day of January, 2014.

Proceeds from the Bonds will be used to acquire and install HVAC equipment, doors, door frames and door hardware, replacement windows, interior finishes, a sprinkler system, and a fire alarm and to replace the ceiling and update the restrooms at the high school; and acquire and install doors, door frames and door hardware, replacement windows, interior finishes, a sprinkler system, and a fire alarm and to replace the ceiling and update the restrooms at the elementary school, as well as to pay all legal, financial and other costs relating to the issuance of the Bonds.

### **General Description**

The Bonds are dated May 1, 2014, are fully registered bonds, and are in denominations of \$5,000 or any integral multiple thereof. The Bonds bear interest from May 1, 2014, and interest will be paid semiannually on May 1 and November 1 of each year (each an "Interest Payment Date"), commencing May 1, 2015. It is anticipated that the Bonds will be available for delivery on or about the 6th day of May, 2014.

The principal of the Bonds is payable, when due, at the principal corporate trust office of UMB Bank, n.a. (the "Registrar" and "Paying Agent"), in Oklahoma City, Oklahoma. Interest on the Bonds will be paid on each Interest Payment Date by check mailed to the registered owner thereof at the address shown on the registration books maintained by the Registrar and Paying Agent at the close of business on the 15th day of the calendar month preceding the Interest Payment Date, or if such day is a Saturday, Sunday or holiday, on the next preceding business day (the "Record Date").

## **Redemption Prior to Maturity**

The Bonds are not callable prior to their stated maturity.

## **Qualified Tax-Exempt Obligations**

The School District has designated the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The School District has certified that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which will be issued by the School District and its subordinate entities in calendar year 2014 will not exceed \$10,000,000.

## **Registration and Transfer**

Bonds presented to the Registrar for transfer after the close of business on a Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date.

The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. Principal and interest on the Bonds will be paid by the Paying Agent and Registrar to DTC. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described in the section titled “Book-Entry System.”

## **Book-Entry-Only System**

THE INFORMATION IN THIS SECTION, “BOOK-ENTRY SYSTEM”, HAS BEEN FURNISHED BY THE DEPOSITORY TRUST COMPANY. NO REPRESENTATION IS MADE BY THE SCHOOL DISTRICT AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION. THE SCHOOL DISTRICT SHALL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS, OR FOR ANY PRINCIPAL, PREMIUM, IF ANY, OR INTEREST PAYMENT THEREOF.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of each such maturity, and will be deposited with DTC at the office of the Paying Agent and Registrar on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade

settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, AND EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC (or the Paying Agent and Registrar on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC (or the Paying Agent and Registrar on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the School District or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Agent. Under such circumstances, the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

### **Security and Source of Payment**

The Bonds, in the opinion of Bond Counsel, are direct and general obligations of the School District and are payable as to both principal and interest from ad valorem taxes to be levied against all taxable property within the School District, without limitation as to rate or amount.

Ad valorem taxes for the Bonds shall be levied annually beginning in Fiscal Year 2014-15, shall become delinquent one-half on January 1 and one-half on April 1 of each year, and are required to be collected by the County Treasurer, apportioned and paid over to the School District Treasurer, and then deposited directly and only into the Sinking Fund of the School District. IN NO EVENT MAY SUCH AD VALOREM TAXES BE DEPOSITED INTO THE GENERAL FUND OR ANY FUND OF THE SCHOOL DISTRICT OTHER THAN THE SINKING FUND.

As stated above, the Bonds are payable from ad valorem taxes on all taxable property within the School District including real, personal and public service property, and any other moneys available for such purpose. Real and personal property in the School District is currently assessed at a rate of approximately 11% of estimated full market value. Public service property assessments are determined by the Oklahoma State Tax Commission, and currently the assessment ratio is approximately 22.85% of estimated full market value. Pursuant to Oklahoma statutes, County Assessors are required to reassess property within the County at least once each five years. The School District is required to pay its proportionate share of the cost of such reassessment.

Ad valorem tax rates for Sinking Fund purposes are determined by ascertaining the actual dollars of revenues required for payment of principal and interest on indebtedness, fees to fiscal and paying agents and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contributions made into the Sinking Fund. To the resulting net requirements a reserve for delinquent taxes, in an amount of not less than 5% nor more than 20% of the net required tax collection, shall be added to the required collections. Such final total requirements shall then be divided by the total net assessed valuation of all real, personal and public service property in order to determine the appropriate tax rate for each property owner.

One hundred percent (100%) of the School District's Sinking (Debt Service) Fund revenues come from locally collected ad valorem taxes. None of these ad valorem taxes are collected or disbursed by the State of Oklahoma. Furthermore, as stated above, Sinking Fund taxes are collected by the County Treasurers of the counties in which the School District is situated, are apportioned and paid over to the School District Treasurer and cannot, by Oklahoma Law, be placed in any fund of the School District other than the Sinking Fund. They may be used only for the payment of principal of and interest on indebtedness (including judicial judgments) of the School District.

## **INDEPENDENT SCHOOL DISTRICT NO. 90 GRANT COUNTY, OKLAHOMA**

### **General Information**

The School District is located in north central Oklahoma, in Grant County, approximately 116 miles north of the City of Oklahoma City, Oklahoma. The School District, encompassing approximately 214 square miles, serves the City of Pond Creek (population: 852) and the surrounding rural area in Grant and Garfield Counties. School District administrators estimate the population of the district to be approximately 1,690 people. The School District employs 30 certified teachers and has an enrollment of 338, operates 3 regular bus routes transporting approximately 40% of the student body to and from school daily. The School District is fully accredited by the Oklahoma State Department of Education.

Residents of the School District are employed at businesses in the City of Pond Creek and surrounding communities, with those not so employed primarily engaged in farming and ranching. No separate employment figures are available for the School District; however, preliminary figures provided by the Oklahoma Employment Security Commission indicate the current (December 2013) unemployment rate for Grant County is 3.4% compared to 5.2% in the State of Oklahoma as a whole, and 6.5% for the United States.

## **FINANCIAL MATTERS**

### **Ad Valorem Taxes**

Taxable property in the State of Oklahoma (the "State") is placed in one of three classifications: real property, personal property, and public service property. Assessment ratios for real and personal property are determined locally by each County Assessor within guidelines established by the State Board of Equalization and the Oklahoma Tax Commission. Real property assessment ratios may range from 11% to 14% of full market value, and personal property assessment ratios may range from 10% to 20%. The assessment ratio for public service property is determined on a statewide basis by the Oklahoma Tax Commission. Currently, real and personal property in the County is assessed at a ratio of 11% of full market value. Public service property is assessed at a ratio of 22.85% of full market value. County Assessors are required to reassess property within the County at least once each five years. The School District is required to pay its proportionate share of the cost of such reassessment.

School districts in Oklahoma are limited to a total of thirty-five (35) mills ad valorem tax for operating (General Fund) purposes, and five (5) mills for Building Fund purposes. In addition, Oklahoma statutes require that the School District each year make an ad valorem tax levy for a Sinking Fund which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year. Such funds are placed in the School District's Sinking Fund and are expended only for these purposes. The ad valorem tax rates for Sinking Fund purposes are determined by ascertaining the actual dollars of revenues required for payment of principal and interest on indebtedness and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contributions made into the Sinking Fund in lieu of ad valorem taxes. To the resulting net requirements a reserve for delinquent taxes, in an amount of not less than 5% nor more than 20% of the net required tax collection, shall be added to the required collections. Such final total requirements shall then be divided by the total net assessed valuation of all taxable property in order to determine the appropriate tax rate for each property owner.

After review and approval by the Board of Education, copies of the Sinking Fund Estimate are submitted to the County Excise Board to determine the ad valorem tax levy and appropriations. This submission is required to be made by August 27th of each year. The estimates are for the purposes of determining ad valorem taxes required to fund the General, Building, and Sinking Funds. The amounts contained in the Estimate of Needs are verified by the County Excise Board and, upon verification, the levy contained therein is ordered to be certified to the County Assessor in order that the County Assessor may extend said levy upon the tax rolls for the year for which the Estimate of Needs is submitted. While the County Excise Board may make recommendations with respect to the levy request, it only has the authority to change the reserve for delinquent taxes.

The County Assessor is required to file a tax roll report on or before October 1 of each year with the County Treasurer indicating the net assessed valuation for each municipality within the County. This report includes the assessed valuation for all real, personal and public service property. The County Treasurer has fifteen days after receipt of the tax roll report to start collecting taxes. The first half of taxes is due and payable on November 1 of each year. The second half is due and payable on or before April 1 of each year. However, if the first half is not paid by January 1, both first and second half are declared delinquent as of January 1. If the first half taxes are paid in a timely manner and the second half taxes are not paid on or before April 1, the taxes are considered delinquent. Interest accrues on delinquent taxes at the rate of 1.5% monthly (18% annually), to a maximum of 100% of the taxes due and owing, until such time as the delinquent taxes are paid. In the event taxes and accrued interest are not paid, the property is sold at tax sale on October 1 and the purchaser is issued a certificate of tax lien; however, the original owner of the property has two years in which to redeem the property by paying the taxes, interest and penalties owed. If, at the end of two years he has not done so, the purchaser may then apply for a deed to the property. If there is no purchaser, then the county acquires the same lien and the property is auctioned after approximately two and one-half years.

## Compliance with Constitutional Debt Limitation

The current, abbreviated debt statement of the School District revised from that filed with the State of Oklahoma as of June 30, 2013, is shown below:

2013-14 Estimated Full Market Value		\$559,066,274
2013-14 Assessed Valuation, including Homestead Exemptions		\$63,086,107
2013-14 Assessed Valuation, excluding Homestead Exemption		\$62,694,837
2013-14 Adjusted Debt Limit per Oklahoma Constitution Art. 10, §26(b)		\$6,561,167
Total bonded indebtedness (including the Bonds)	\$2,240,000	
Less: Current Sinking Fund Balance	<u>24,617</u>	
General Obligation Bonded Indebtedness		\$2,215,383
Ratio of Net General Obligation Bonded Indebtedness to Net Assessed Valuation		3.38%
Ratio of Net General Obligation Bonded Indebtedness to Estimated Full Market Value		0.40%

## Composition and Growth of the Net Assessed Valuation

The composition of the Net Assessed Valuation of the School District for the Fiscal Year 2013-14 is as follows:

Property	Grant County	Garfield County	Total	Percentage
Real	\$7,576,846	\$3,424,598	\$11,001,444	17.54%
Personal	\$13,267,314	\$35,362,411	\$48,629,725	77.57%
Public Service	\$1,979,930	\$1,083,738	\$3,063,668	4.89%
TOTAL	\$22,824,090	\$39,870,747	\$62,694,837	100.00%
Percentage	36.41%	63.59%	100.00%	

The growth of the Net Assessed Valuation of the School District for the past ten years has been as follows:

Fiscal Year	Amount	Fiscal Year	Amount
2013-2014	\$62,694,837	2008-2009	\$14,564,065
2012-2013	\$18,665,982	2007-2008	\$14,840,149
2011-2012	\$15,974,955	2006-2007	\$15,158,712
2010-2011	\$15,033,207	2005-2006	\$14,683,333
2009-2010	\$14,671,174	2004-2005	\$13,792,791

During this period, the Net Assessed Valuation of the School District increased \$48,902,046 or 354.55%.

**General Obligation Bonded Debt Outstanding**

Date of Issuance	Original Principal Amount	Remaining Maturities	Maturity Dates	Total Outstanding
7-1-07	\$1,350,000	\$160,000	7-1-14/17	\$640,000
3-1-13	\$555,000	\$555,000	3-1-15	\$555,000
5-1-14	\$1,045,000	\$1,045,000	5-1-16	\$1,045,000
<b>TOTAL</b>				<b>\$2,240,000</b>

**Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding**

Fiscal Year	Existing Bonds		Building Bonds*		Total New Debt Service Requirement
	Principal	Interest	Principal	Interest	
2014-2015	\$715,000.00	\$28,837.50		\$20,900.00	\$764,737.50
2015-2016	\$160,000.00	\$15,680.00	\$1,045,000.00	\$20,900.00	\$1,241,580.00
2016-2017	\$160,000.00	\$9,440.00			\$169,440.00
2017-2018	\$160,000.00	\$3,160.00			\$163,160.00
<b>TOTAL</b>	<b>\$1,195,000.00</b>	<b>\$57,117.50</b>	<b>\$1,045,000.00</b>	<b>\$41,800.00</b>	<b>\$2,338,917.50</b>

\* The average annual interest rate on the Bonds is assumed to be 2.00%.

**Net Direct, Overlapping and Underlying General Obligation Bonded Indebtedness (as of June 30, 2013)**

Municipality	Net Indebtedness	Amount Applying to the School Dist.	Ratio to Assessed Value of the School Dist.	Per Capita Debt
Pond Creek-Hunter S. D.	\$2,215,383	\$2,215,383	3.38%	\$1,310.88
City of Pond Creek	\$0	\$0	0.00%	\$0.00
Grant County	\$0	\$0	0.00%	\$0.00
Garfield County	\$0	\$0	0.00%	\$0.00
<b>TOTAL</b>	<b>\$2,215,383</b>	<b>\$2,215,383</b>	<b>3.38%</b>	<b>\$1,310.88</b>

## Sinking Fund Tax Collections

Fiscal Year	Total Tax Levy	Current Tax Collections	Percentage of Levy Collected	Total Tax Collections	Percentage of Total Collected to Total Levy
2012-2013	\$191,360	\$188,177	98.34%	\$190,760	99.69%
2011-2012	\$195,164	\$193,130	98.96%	\$194,563	99.69%
2010-2011	\$192,878	\$192,708	99.91%	\$194,996	101.10%
2009-2010	\$221,807	\$219,178	98.81%	\$220,979	99.63%
2008-2009	\$175,736	\$173,454	98.70%	\$174,328	99.20%
2007-2008	\$70,196	\$69,309	98.74%	\$70,930	101.05%

## Trend of Tax Rates of Major Taxing Units\*

Fiscal Year	Pond Creek-Hunter Sch. Dist.	City of Pond Creek	Grant County	Total Levy
2004-2005	46.81	0.00	16.11	62.92
2005-2006	46.42	0.00	16.10	62.52
2006-2007	44.35	0.00	15.63	59.98
2007-2008	44.68	0.00	16.28	60.96
2008-2009	44.73	0.00	16.25	60.98
2009-2010	52.97	0.00	16.21	69.18
2010-2011	56.02	0.00	16.21	72.23
2011-2012	53.73	0.00	15.68	69.41
2012-2013	51.15	0.00	15.68	66.83
2013-2014	53.26	0.00	15.68	68.94

\* Expressed in dollars per \$1,000 of net assessed valuation.

## LITIGATION

To the knowledge of the School District, there is no litigation pending seeking to restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the legality of the Bonds or proceedings and authority under which the Bonds are to be issued. There is no litigation pending which in any manner questions the right of the School District to construct or finance the proposed improvements.

## LEGAL MATTERS

All matters incident to the authorization and issuance of the Bonds are subject to the approval of the Attorney General of the State of Oklahoma and to the approval of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma. Bond Counsel has not participated in the preparation of the Official Statement. Accordingly, Bond Counsel has no responsibility for the accuracy, sufficiency or completeness of any information furnished in connection with any offer or sale of the Bonds.

## **CONTINUING DISCLOSURE**

The School District has covenanted for the benefit of Bondholders to submit to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system financial and operating information for the School District not later than ten months following the end of the fiscal year in which the bonds are issued (as of the date of this document, June 30 is the end of the fiscal year), which shall include that financial and operating information customarily prepared by the School District and which is publicly available, and to provide notice of events specified in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission within 10 business days of the occurrence of the applicable event. The School District has not defaulted or failed to disclose any continuing disclosure obligations or events on any other undertaking under SEC Rule 15c2-12(b).

## **TAX EXEMPTION**

In the opinion of Bond Counsel, under existing statutes, regulations, published rulings and court decisions, interest on the Bonds is excludable from the gross income of the owners of the Bonds for Federal income tax purposes. In expressing their opinion that interest on the Bonds is excludable from the gross income of the owners of the Bonds, Bond Counsel will rely on the School District's No-Arbitrage Certificate and will assume compliance by the School District with certain covenants of the School District with respect to the use and investment of the proceeds of the Bonds. Failure by the School District to comply with these covenants may cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds. Except as stated above with respect to the exclusion of the interest on the Bonds from gross income, Bond Counsel expresses no opinion as to any other Federal income tax consequences of acquiring, carrying, owning or disposing of the Bonds.

The laws upon which Bond Counsel have based their opinion are subject to change by the Congress and Department of the Treasury and to subsequent judicial and administrative interpretation. There can be no assurance that such laws or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of ownership of the Bonds.

Interest on the Bonds is not an item of tax preference for purposes of determining the alternative minimum taxable income applicable to all taxpayers. However, it is includable in adjusted current earnings in determining the alternative minimum taxable income for purposes of the federal alternative minimum tax. In addition, certain foreign corporations doing business in the United States may be subject to a "branch profits tax" on their effectively-connected earnings and profits including tax-exempt interest such as interest on the Bonds. Furthermore, in the case of a subchapter S corporation, interest on the Bonds is treated as passive investment income which is subject to the tax imposed by Section 1375 of the Code.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers falling within any of these categories should consult their own tax advisers as to the applicability of these consequences.

Under Section 6012 of the Code, owners of tax-exempt obligations such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns with respect to federal income taxes.

Information reporting requirements will apply to interest paid after March 31, 2007, on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification", or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from who a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Interest on the Bonds is also exempt from State of Oklahoma income taxation under present law. Depending upon the state of residence of the registered owners of the Bonds, interest income on the Bonds may be subject to state income tax liability in their respective state of residence. Each registered owner of the Bonds is encouraged to consult with a tax advisor in order to determine the applicability of state income taxation to this investment.

Tax legislation, administrative actions taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law and could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

## **RATINGS**

The School District is currently rated "Oklahoma #1" by The Municipal Rating Committee of Oklahoma, Inc. Neither the School District nor the Financial Advisor has obtained, nor do they plan to obtain, a rating of the Bonds from any other rating agency.

## **FINANCIAL STATEMENTS**

Excerpts from the financial statements of the School District for the fiscal year ended June 30, 2012, which were examined by Chas. W. Carroll, P.A., Enid, Oklahoma, appear in this Official Statement as Exhibit A. A copy of the complete audit report is available upon request from the School District's financial advisor.

## **UNDERWRITING**

The Bonds have been sold at public sale by the School District to the Underwriters, and the Underwriters have jointly and severally agreed, subject to certain conditions, to purchase the Bonds. The successful proposal for the Bonds was submitted by UMB Bank, N.A., Kansas City, Missouri, as representative of the Underwriters.

## CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these statements have been or will be realized. Information in this Official Statement has been derived by the School District from official and other sources and is believed by the School District to be accurate and reliable. Information other than that obtained from official records of the School District has not been independently confirmed or verified by the School District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement that may have been made orally or in writing in connection herewith is to be construed as or as a part of a contract with the original purchasers or subsequent owners of the Bonds.

Independent School District No. 90,  
Grant County, Oklahoma

/s/ Jeffrey Scott  
President, Board of Education

ATTEST:

/s/ Micah Barr  
Clerk, Board of Education

Pond Creek-Hunter School District No.1-090, Grant County, Oklahoma  
 Combined Statement of Assets, Liabilities and Equity  
 Regulatory Basis - All Fund Types and Account Groups  
 For the Year Ending June 30, 2012

ASSETS	Governmental Fund Types					Fiduciary Fund Types	Account-Group	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency			
Cash and Cash Equivalents	\$ 116,469	\$ 37,263	\$ 8,912	\$ 0	\$ 90,120	\$ 0	\$ 252,765	
Investments	250,076	25,000	0	0	0	0	275,076	
Amounts Available in Debt Service Fund	0	0	0	0	0	8,912	8,912	
Amounts to be Provided for Retirement of General Long-Term Debt	0	0	0	0	0	791,088	791,088	
Amounts to be Provided For Capitalized Lease Agreements	0	0	0	0	0	0	0	
<b>Total Assets</b>	<b>\$ 366,545</b>	<b>\$ 62,263</b>	<b>\$ 8,912</b>	<b>\$ 0</b>	<b>\$ 90,120</b>	<b>\$ 800,000</b>	<b>\$ 1,327,840</b>	
<b>LIABILITIES AND FUND BALANCE</b>								
Liabilities:								
Warrants Payable	\$ 129,012	\$ 15,209	\$ 0	\$ 0	\$ 5,965	\$ 0	\$ 150,186	
Reserve for Encumbrances	0	0	0	0	0	0	0	
Due to Activity Groups	0	0	0	0	84,154	0	84,154	
General Obligation Bonds Payable	0	0	0	0	0	800,000	800,000	
Capitalized Lease Obligations Payable	0	0	0	0	0	0	0	
<b>Total Liabilities</b>	<b>\$ 129,012</b>	<b>\$ 15,209</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 90,120</b>	<b>\$ 800,000</b>	<b>\$ 1,034,341</b>	
Fund Equity:								
Reserved for Debt Service	\$ 0	\$ 0	\$ 8,912	\$ 0	\$ 0	\$ 0	\$ 8,912	
Reserved for Capital Projects	0	0	0	0	0	0	0	
Cash Fund Balance	237,533	47,054	0	0	0	0	284,587	
<b>Total Fund Equity</b>	<b>\$ 237,533</b>	<b>\$ 47,054</b>	<b>\$ 8,912</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 293,500</b>	
<b>Total Liabilities and Fund Equity</b>	<b>\$ 366,545</b>	<b>\$ 62,263</b>	<b>\$ 8,912</b>	<b>\$ 0</b>	<b>\$ 90,120</b>	<b>\$ 800,000</b>	<b>\$ 1,327,840</b>	

**Pond Creek-Hunter School District No.1-090, Grant County, Oklahoma**  
**Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances**  
**Regulatory Basis - All Governmental Fund Types**  
**For the Year Ending June 30, 2012**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	June 30, 2012
<b>Revenue Collected:</b>					
Local Sources	\$ 634,930	\$ 95,833	\$ 194,771	\$ 0	\$ 925,534
Intermediate Sources	127,546	0	0	0	127,546
State Sources	1,478,940	60,273	12	0	1,539,224
Federal Sources	98,518	178,405	0	0	276,923
Non-Revenue Receipts	0	77,212	0	0	77,212
<b>Total Revenue Collected</b>	<b>\$ 2,339,934</b>	<b>\$ 411,723</b>	<b>\$ 194,783</b>	<b>\$ 0</b>	<b>\$ 2,946,440</b>
<b>Expenditures Paid:</b>					
Instruction	\$ 1,430,433	\$ 87,680	\$ 0	\$ 0	\$ 1,518,113
Support Services	847,640	179,737	0	0	1,027,377
Operation of Non-Instructional Services	35,821	148,276	0	0	184,096
Facilities Acquisition and Construction	750	0	0	0	750
Other Outlays	15,042	841	0	0	15,883
Other Uses	10,928	0	0	0	10,928
Repayments	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	11,008	0	0	0	11,008
Debt Service:					
Principal Retirement	0	0	160,000	0	160,000
Interest and Fiscal Agent Fees	0	0	37,320	0	37,320
<b>Total Expenditures Paid</b>	<b>\$ 2,351,622</b>	<b>\$ 416,533</b>	<b>\$ 197,320</b>	<b>\$ 0</b>	<b>\$ 2,965,475</b>
<b>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</b>	<b>\$ (11,688)</b>	<b>\$ (4,810)</b>	<b>\$ (2,537)</b>	<b>\$ 0</b>	<b>\$ (19,035)</b>
<b>Adjustments to Prior Year Encumbrances</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Other Financing Sources (Uses):</b>					
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</b>	<b>\$ (11,688)</b>	<b>\$ (4,810)</b>	<b>\$ (2,537)</b>	<b>\$ 0</b>	<b>\$ (19,035)</b>
<b>Fund Balance - Beginning of Year</b>	<b>249,221</b>	<b>51,864</b>	<b>11,449</b>	<b>0</b>	<b>312,535</b>
<b>Fund Balance - End of Year</b>	<b>\$ 237,533</b>	<b>\$ 47,054</b>	<b>\$ 8,912</b>	<b>\$ 0</b>	<b>\$ 293,500</b>

**Pond Creek-Hunter School District No.1-090, Grant County, Oklahoma**  
**Combined Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Regulatory Basis - Budgeted Governmental Fund Types**  
**For the Year Ending June 30, 2012**

	General Fund			Special Revenue Funds			Debt Service Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>Revenue Collected:</b>									
Local Sources	\$ 608,092	\$ 608,092	\$ 634,930	\$ 80,280	\$ 80,280	\$ 95,833	\$ 185,871	\$ 185,871	\$ 194,783
Intermediate Sources	124,600	124,600	127,546	0	0	0	0	0	0
State Sources	1,312,748	1,312,748	1,478,940	58,921	58,921	60,273	0	0	0
Federal Sources	98,171	98,171	98,518	159,038	159,038	178,405	0	0	0
Non-Revenue Receipts	0	0	0	0	0	77,212	0	0	0
<b>Total Revenue Collected</b>	<b>\$ 2,143,612</b>	<b>\$ 2,143,612</b>	<b>\$ 2,339,934</b>	<b>\$ 298,240</b>	<b>\$ 298,240</b>	<b>\$ 411,723</b>	<b>\$ 185,871</b>	<b>\$ 185,871</b>	<b>\$ 194,783</b>
<b>Expenditures Paid:</b>									
Instruction	\$ 2,392,833	\$ 2,392,833	\$ 1,430,433	\$ 141,606	\$ 141,606	\$ 87,680	\$ 0	\$ 0	\$ 0
Support Services	0	0	847,640	131,472	131,472	179,737	0	0	0
Operation of Non-Instructional Services	0	0	35,821	133,379	133,379	148,276	0	0	0
Facilities Acquisition and Construction	0	0	750	0	0	0	0	0	0
Other Outlays	0	0	15,042	0	0	841	0	0	0
Other Uses	0	0	10,928	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	11,008	0	0	0	0	0	0
<b>Total Expenditures Paid</b>	<b>\$ 2,392,833</b>	<b>\$ 2,392,833</b>	<b>\$ 2,351,622</b>	<b>\$ 406,457</b>	<b>\$ 406,457</b>	<b>\$ 416,533</b>	<b>\$ 197,320</b>	<b>\$ 197,320</b>	<b>\$ 197,320</b>
<b>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</b>	<b>\$ (249,221)</b>	<b>\$ (249,221)</b>	<b>\$ (11,688)</b>	<b>\$ (108,217)</b>	<b>\$ (108,217)</b>	<b>\$ (4,810)</b>	<b>\$ (11,449)</b>	<b>\$ (11,449)</b>	<b>\$ (2,537)</b>
<b>Adjustments to Prior Year Encumbrances</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Other Financing Sources (Uses):</b>									
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	56,353	56,353	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 56,353</b>	<b>\$ 56,353</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</b>	<b>\$ (249,221)</b>	<b>\$ (249,221)</b>	<b>\$ (11,688)</b>	<b>\$ (51,864)</b>	<b>\$ (51,864)</b>	<b>\$ (4,810)</b>	<b>\$ (11,449)</b>	<b>\$ (11,449)</b>	<b>\$ (2,537)</b>
<b>Fund Balance - Beginning of Year</b>	<b>249,221</b>	<b>249,221</b>	<b>249,221</b>	<b>51,864</b>	<b>51,864</b>	<b>51,864</b>	<b>11,449</b>	<b>11,449</b>	<b>11,449</b>
<b>Fund Balance - End of Year</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 237,533</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 47,054</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 8,912</b>

**Pond Creek-Hunter School District No.1-090, Grant County, Oklahoma**  
**Combining Statement of Assets, Liabilities and Cash Fund Balances**  
**Regulatory Basis - All Special Revenue Funds**  
**For the Year Ending June 30, 2012**

<u>ASSETS</u>	<u>Building Fund</u>	<u>Child Nutrition Fund</u>	<u>Coop Fund</u>	<u>Total June 30, 2012</u>
Cash and Cash Equivalents	\$ (715)	\$ 32,586	\$ 5,392	\$ 37,263
Investments	<u>25,000</u>	<u>0</u>	<u>0</u>	<u>25,000</u>
<i>Total Assets</i>	<u>\$ 24,285</u>	<u>\$ 32,586</u>	<u>\$ 5,392</u>	<u>\$ 62,263</u>

LIABILITIES AND FUND BALANCE

Liabilities:				
Warrants Payable	\$ 637	\$ 4,936	\$ 9,636	\$ 15,209
Reserve for Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>\$ 637</u>	<u>\$ 4,936</u>	<u>\$ 9,636</u>	<u>\$ 15,209</u>
Fund Balance:				
Cash Fund Balance	\$ 23,648	\$ 27,651	\$ (4,244)	\$ 47,054
<i>Total Fund Balance</i>	<u>\$ 23,648</u>	<u>\$ 27,651</u>	<u>\$ (4,244)</u>	<u>\$ 47,054</u>
<i>Total Liabilities and Fund Balance</i>	<u>\$ 24,285</u>	<u>\$ 32,586</u>	<u>\$ 5,392</u>	<u>\$ 62,263</u>

**Pond Creek-Hunter School District No.1-090, Grant County, Oklahoma**  
**Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances**  
**Regulatory Basis - Special Revenue Funds**  
**For the Year Ending June 30, 2012**

	Building Fund	Child Nutrition Fund	Cooperative Fund	Total June 30, 2012
<b>Revenue Collected:</b>				
Local Sources	\$ 82,304	\$ 722	\$ 12,806	\$ 95,833
Intermediate Sources	0	0	0	0
State Sources	5,406	12,890	41,977	60,273
Federal Sources	0	85,236	93,169	178,405
Non-Revenue Receipts	0	77,212	0	77,212
	<u>0</u>	<u>77,212</u>	<u>0</u>	<u>77,212</u>
<b>Total Revenue Collected</b>	<b>\$ 87,710</b>	<b>\$ 176,061</b>	<b>\$ 147,952</b>	<b>\$ 411,723</b>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures Paid:</b>				
Instruction	\$ 0	\$ 0	\$ 87,680	\$ 87,680
Support Services	114,959	0	64,778	179,737
Operation of Non-Instructional Services	0	148,276	0	148,276
Facilities Acquisition and Construction	0	0	0	0
Other Outlays	465	358	19	841
Other Uses	0	0	0	0
Repayments	0	0	0	0
Interest Paid and Bank Charges	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Expenditures Paid</b>	<b>\$ 115,424</b>	<b>\$ 148,633</b>	<b>\$ 152,476</b>	<b>\$ 416,533</b>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</b>	<b>\$ (27,714)</b>	<b>\$ 27,427</b>	<b>\$ (4,524)</b>	<b>\$ (4,810)</b>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Adjustments to Prior Year Encumbrances</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>				
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</b>	<b>\$ (27,714)</b>	<b>\$ 27,427</b>	<b>\$ (4,524)</b>	<b>\$ (4,810)</b>
	<u>51,361</u>	<u>223</u>	<u>280</u>	<u>51,864</u>
<b>Fund Balance - Beginning of Year</b>	<b>51,361</b>	<b>223</b>	<b>280</b>	<b>51,864</b>
	<u>23,648</u>	<u>27,651</u>	<u>(4,244)</u>	<u>47,054</u>
<b>Fund Balance - End of Year</b>	<b>\$ 23,648</b>	<b>\$ 27,651</b>	<b>\$ (4,244)</b>	<b>\$ 47,054</b>

Pond Creek-Hunter School District No. 1-090, Grant County, Oklahoma  
 Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances  
 Special Revenue Funds - Budget and Actual  
 For the Year Ending June 30, 2012

	Building Fund			Cooperative Fund			Child Nutrition Fund			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
<b>Revenue Collected:</b>												
Local Sources	\$ 75,064	\$ 75,054	\$ 82,304	\$ 5,227	\$ 5,227	\$ 12,806	\$ 0	\$ 0	\$ 772	\$ 80,280	\$ 80,280	\$ 95,833
Intermediate Sources	0	0	0	0	0	0	0	0	0	0	0	0
State Sources	5,057	5,057	5,406	41,238	41,238	41,977	12,626	12,626	12,880	58,921	58,921	60,273
Federal Sources	0	0	0	94,861	94,861	93,169	64,177	64,177	85,236	159,038	159,038	178,405
Non-Revenue Receipts	0	0	0	0	0	0	0	0	77,212	0	0	77,212
<b>Total Revenue Collected</b>	<b>\$ 80,111</b>	<b>\$ 80,111</b>	<b>\$ 87,710</b>	<b>\$ 141,326</b>	<b>\$ 141,326</b>	<b>\$ 147,952</b>	<b>\$ 76,803</b>	<b>\$ 76,803</b>	<b>\$ 176,051</b>	<b>\$ 298,240</b>	<b>\$ 298,240</b>	<b>\$ 411,723</b>
<b>Expenditures Paid:</b>												
Instruction	0	0	0	0	0	0	0	0	0	0	0	0
Support Services	131,472	131,472	114,959	0	0	87,680	0	0	0	141,606	141,606	87,680
Operation of Non-Instructional Services	0	0	0	0	0	64,776	0	0	0	131,472	131,472	179,737
Facilities Acquisition and Construction	0	0	0	0	0	0	133,379	133,379	148,276	133,379	133,379	148,276
Other Outlays	0	0	465	0	0	19	0	0	358	0	0	841
Other Uses	0	0	0	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Expenditures Paid</b>	<b>\$ 131,472</b>	<b>\$ 131,472</b>	<b>\$ 115,424</b>	<b>\$ 141,606</b>	<b>\$ 141,606</b>	<b>\$ 152,476</b>	<b>\$ 133,379</b>	<b>\$ 133,379</b>	<b>\$ 148,633</b>	<b>\$ 406,457</b>	<b>\$ 406,457</b>	<b>\$ 416,533</b>
<b>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</b>	<b>\$ (51,361)</b>	<b>\$ (51,361)</b>	<b>\$ (27,714)</b>	<b>\$ (280)</b>	<b>\$ (280)</b>	<b>\$ (4,524)</b>	<b>\$ (56,576)</b>	<b>\$ (56,576)</b>	<b>\$ 27,427</b>	<b>\$ (108,217)</b>	<b>\$ (108,217)</b>	<b>\$ (4,810)</b>
<b>Adjustments to Prior Year Encumbrances</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other Financing Sources (Uses):</b>												
Stopped Warrants	0	0	0	0	0	0	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	56,353	56,353	0	56,353	56,353	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,353</b>	<b>56,353</b>	<b>0</b>	<b>56,353</b>	<b>56,353</b>	<b>0</b>
<b>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</b>	<b>\$ (51,361)</b>	<b>\$ (51,361)</b>	<b>\$ (27,714)</b>	<b>\$ (280)</b>	<b>\$ (280)</b>	<b>\$ (4,524)</b>	<b>\$ (223)</b>	<b>\$ (223)</b>	<b>\$ 27,427</b>	<b>\$ (51,864)</b>	<b>\$ (51,864)</b>	<b>\$ (4,810)</b>
<b>Fund Balance - Beginning of Year</b>	<b>51,361</b>	<b>51,361</b>	<b>51,361</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>223</b>	<b>223</b>	<b>223</b>	<b>51,864</b>	<b>51,864</b>	<b>51,864</b>
<b>Fund Balance - End of Year</b>	<b>0</b>	<b>0</b>	<b>23,648</b>	<b>0</b>	<b>0</b>	<b>(4,244)</b>	<b>0</b>	<b>0</b>	<b>27,651</b>	<b>0</b>	<b>0</b>	<b>47,054</b>