

State Auditor & Inspector

School District
2017-2018 Estimate of Needs
and
Financial Statement of the Fiscal Year 2016-2017

Board of Education of Hugo Public Schools
District No. I-39
County of Choctaw
State of Oklahoma

FILED

OCT 19 2017

State Auditor & Inspector

Two copies of this Financial Statement and Estimate of Needs should be filed with the County Clerk not later than September 30 for all School Districts. After approval by the Excise Board and the levies are made, both statements should be signed by the Board Members. One complete signed copy must be sent to the State Auditor and Inspector, 2300 N. Lincoln Blvd Room 100, Oklahoma City, OK 73105-4801. If publication may not be had by date required for filing, affidavit and proof of publication are required to be attached within five days after date of filing.

The 2017-2018 Estimate of Needs
and
Financial Statement of the Fiscal Year 2016-2017

Prepared by: Sanders, Bledsoe & Hewett CPAs, LLP

Submitted to the Choctaw County Excise Board

This 11 Day of September, 2017

School Board Members

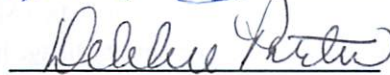
Chairman



Clerk



Treasurer



Member



Member



Member



Member



Member



State of Oklahoma, County of Choctaw

To the Excise Board of said County and State, Greetings:

Pursuant to the requirements of 68 O. S. 2001 Section 3002, we submit herewith, for your consideration the within statement of the financial condition of the Board of Education of Hugo Public Schools, District No. I-39, County of Choctaw, State of Oklahoma for the fiscal year beginning July 1, 2017, and ending June 30, 2018, together with an itemized statement of the estimated Income and Probable Needs of said School District for the ensuing fiscal year. We have separately prepared, executed and submit Financial Statements for the Fiscal Year so terminated, and Estimate of Requirements for the ensuing Fiscal Year, for such Sinking Fund, if any, as pertains to this District for the Bond, Coupon, and Judgment indebtedness, if any, outstanding and unpaid as of June 30, 2018, and also for the Sinking Fund of any disorganized District whose area or the major portion thereof is now embraced within the boundaries of this District; and this Certificate is as applicable thereto as if fully embodied therein. The same have been prepared in conformity with Statute, in relation to which be it further noted that:

1. We, the undersigned, duly elected, qualified and acting officers of the Board of Education of the aforesaid School District located wholly or in major area in the County and State aforesaid, do hereby certify that, at regular session begun at the time provided by law, we carefully considered the reports submitted by the several officers and employees as required by 68 O. S. 2001 Section 3004, carefully considered the statements and estimate of needs heretofore prepared for the purpose of ascertaining any additional or emergency levy necessary for the ensuing fiscal year and revised, corrected or amended the same to disclose the true fiscal condition as of June 30, 2017, and to provide for the needs of the District for the ensuing fiscal year as now ascertained; and we do hereby certify that the within statement of the financial condition is true and correct, and that the within estimates for all purposes for the ensuing fiscal year are reasonably necessary for the proper conduct of the affairs of said School District, and that the statement of Estimated Income from sources other than ad valorem taxes is not in excess of the lawfully authorized ratio of the actual collections from such sources during the previous fiscal year.
2. We further certify that any cash fund balance reported in our Building Fund is required for immediate or cumulative program of construction unless there be attached within a verified copy of a resolution signed by a majority of the members of this Board to the effect the program of building has been completed or abandoned. If attached, then the Excise Board is directed to apply said Balance to reduce Levies in accordance with 62 O. S. 2001, Section 333.
3. We also certify that a levy of 15.000 Mills over and above the number of mills allocated by the County Excise Board will be reasonably necessary for the proper conduct of the affairs of said school district during the fiscal year 2017-2018.
4. We also certify that, after due and legal notice of an election thereon, an emergency levy of 5.000 Mills, over and above the number of mills provided by Law and allocated by the County Excise Board in addition thereto for school purposes, was authorized at an election held for that purpose on Permanent Millage by a majority of those voting at said election; the result of said election was:

For the Levy 0;	Against the Levy 0;	Majority 0
-----------------	---------------------	------------
5. We also certify that, after due and legal notice of an election thereon, a local support levy of 10.000 Mills, in addition to the levies hereinbefore provided, was authorized at an election held for that purpose on Permanent Millage by a majority vote of the electors who had paid ad valorem tax of the immediately preceding year; the result of said election was:

For the Levy 0;	Against the Levy 0;	Majority 0
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6. We also certify that, after due and legal notice of an election thereon, pursuant to Article 10, Section 10, of the Constitution of Oklahoma, an additional levy of 5.000 Mills, was authorized by a majority of the qualified voters of said School District, for the purpose of erecting, remodeling or repairing school buildings, and for purchasing furniture at an election held for that purpose on Permanent Millage, the result whereof was:

For the Levy 0;

Against the Levy 0;

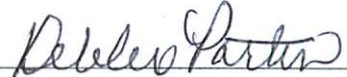
Majority 0



Clerk of Board of Education



President of Board of Education



Treasurer of Board of Education

Subscribed and sworn to before me this 11 day of September



Notary Public

My Commission Expires 9/16/17



Affidavit of Publication


State of Oklahoma, County of Choctaw

I, _____, the undersigned duly qualified and acting Clerk of the Board of Education of Hugo Public Schools, School District No. I-39, County and State aforesaid, being first duly sworn according to law, hereby depose and say:

1. That I complied with 68 O. S. 2001 Section 3002, (both independent and dependent) by having the within Financial Statement and Estimate of Needs which was prepared at the time and in the manner provided by law, published as required by law, in a legally-qualified newspaper of general circulation in the district, there being no legally-qualified newspaper published in the school district, as evidenced by a copy of such published statement and estimate together with proof of publication thereof attached hereto marked Exhibit No. 1 and made a part hereof (strike inapplicable phrases).
2. That I complied with currently effective statutes, by having the Notice of Emergency Levy Election and the call for such Election on the date hereinbefore certified by the Governing Board, the Itemized Statements and the Itemized Estimate of the amount necessary for the ensuing fiscal year requiring such emergency levy for the current expense purposes as prepared by the Board of Education duly published or posted, as the case may be, in full compliance with law for this class of school district, and as provided by law duly made public in the manner and at the time provided by law, for this class of district and in all respects according to law, in relation to said election on such emergency levy as hereinbefore certified by said Governing Board.
3. That I complied with the statute by having published or posted (if required for this class of district) the notice of local support levy election, and the call for such election on the date hereinbefore certified by the Board of Education. That the Estimate of Needs as prepared by the Board of Education required such local support levy in addition to other tax levies, to fully meet the current expense purposes of the school district for the ensuing year.
4. That in conformity to resolution by said Board of Education, I caused Notice of Building Fund Levy Election under the provisions of Article 10, Section 10, Oklahoma Constitution, and the Call of such Election on the date hereinbefore certified by the Governing Board, together with Itemized Statements and an Estimate of the amount necessary for the ensuing fiscal year requiring such levy for the purpose of erecting, remodeling or repairing school buildings, and for purchasing school furniture, in said District, published or posted to contain such Notice and Call, fixing the number of voting places and particularly describing each and every such place or places, and fixing the day on which such election should be had after the expiration of such notice, duly published or posted as is required by law for this class of district.

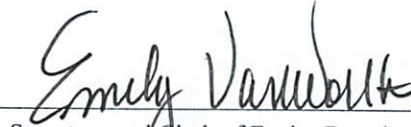

Clerk, Board of Education

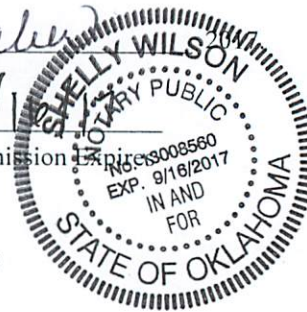
Subscribed and sworn to before me this 11 day of September


Notary Public

My Commission Expires 9/16/2017




Secretary and Clerk of Excise Board
Choctaw County, Oklahoma



HUGO PUBLISHING COMPANY

Hugo News

128 East Jackson St • Hugo, OK 74743

Proof of Publication

In the _____ Court
of Choctaw County, State of Oklahoma

Hugo Public Schools

Plaintiff

Case No. _____

Financial Statement

Defendants

Affidavit of Publication

State of Oklahoma
County of Choctaw, as:

Stan Stamper of lawful age being duly sworn and authorized, says that he is Publisher of the Hugo News, semi weekly (Tuesdays and Fridays) newspaper printed in the English language, in the City of Hugo, Choctaw County, Oklahoma, having a paid general subscription in said county, with entrance into the United States mail as second class mail matter in Hugo, Choctaw County, Oklahoma, and published in said County where delivered to the United States mail, that said newspaper has been continuously and uninterruptedly published in said County during a period of one hundred four (104) consecutive weeks immediately prior to the first publication of the attached notice, advertisement or publication; and that said newspaper comes within the requirement of Chapter 4 Title 25, Oklahoma Statutes 1951, as amended, and complies with all other requirements of the laws of Oklahoma with reference to legal publications.

That said notice, a true copy of which is attached hereto, was published in the regular edition of said newspaper during the period and time of publication and not in a supplement, on the following dates:

September 15th, 2017

_____, 20____

_____, 20____

_____, 20____

(Month or Months, Date or Dates)

Stan Stamper Signature

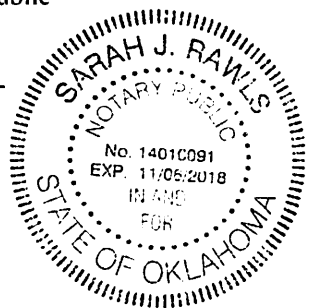
*Publication Fee: \$ 340⁰⁰

Subscribed and sworn to before me this 15th day of

September, A.D., 2017

Sarah J. Rawls Notary Public

(Seal) My Commission Expires November 6th, 2018



FINANCIAL STATEMENT

7-254(LPXL)
15-2017)

Publication Sheet - Board of Education

Financial Statement of the Various Funds for the Fiscal Year Ending June 30, 2017, And
Estimate of Needs for Fiscal Year Ending June 30, 2018, of Hugo Public Schools
School District No. 1-39, Choctaw County, Oklahoma

Page 1

STATEMENT OF FINANCIAL CONDITION AS OF JUNE 30, 2017	GENERAL FUND DETAIL	BUILDING FUND DETAIL	CO-OP FUND DETAIL	NUTRITION FUND DETAIL
TS:				
Balance June 30, 2017	\$ 2,980,307.88	\$ 689,920.19	\$ 0.00	\$ 157,893.18
Investments	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL ASSETS	\$ 2,980,307.88	\$ 689,920.19	\$ 0.00	\$ 157,893.18
LIABILITIES AND RESERVES:				
Accounts Outstanding	\$ 620,714.22	\$ 0.00	\$ 0.00	\$ 37,593.30
Due for Interest on Warrants	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Due From Schedule 8	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL LIABILITIES AND RESERVES	\$ 620,714.22	\$ 0.00	\$ 0.00	\$ 37,593.30
CASH FUND BALANCE (Deficit) JUNE 30, 2017	\$ 2,359,593.66	\$ 689,920.19	\$ 0.00	\$ 120,299.88

ESTIMATED NEEDS FOR FISCAL YEAR ENDING JUNE 30, 2018

GENERAL FUND		SINKING FUND BALANCE SHEET	
Expense	\$ 11,616,372.00	1. Cash Balance on Hand June 30, 2017	\$ 165,436.23
Cost for Int. on Warrants & Revaluation	\$ 0.00	2. Legal Investments Properly Maturing	\$ 0.00
Amount Required	\$ 11,616,372.00	3. Judgments Paid To Recover By Tax Levy	\$ 0.00
ICED:		4. Total Liquid Assets	\$ 165,436.23
Fund Balance	\$ 2,359,593.66	Deduct Matured Indebtedness:	
Unexpended Miscellaneous Revenue	\$ 8,151,427.62	5. a. Past-Due Coupons	\$ 0.00
Deductions	\$ 10,511,021.28	6. b. Interest Accrued Thereon	\$ 0.00
Amount to Raise from Ad Valorem Tax	\$ 1,105,350.72	7. c. Past-Due Bonds	\$ 0.00
ESTIMATED MISCELLANEOUS REVENUE:		8. d. Interest Thereon after Last Coupon	\$ 0.00
District Sources of Revenue	\$ 333,744.62	9. e. Fiscal Agency Commissions on Above	\$ 0.00
County Mill Ad Valorem Tax	\$ 140,000.00	10. f. Judgments and Int. Levied for/Unpaid	\$ 0.00
County Apportionment (Mortgage Tax)	\$ 23,000.00	11. Total Items a. Through .f	\$ 0.00
Resale of Property Fund Distribution	\$ 0.00	12. Balance of Assets Subject to Accrual	\$ 165,436.23
Other Intermediate Sources of Revenue	\$ 0.00	Deduct Accrual Reserve if Assets Sufficient:	
Cross Production Tax	\$ 0.00	13. g. Earned Unmatured Interest	\$ 3,443.75
Motor Vehicle Collections	\$ 425,000.00	14. h. Accrual on Final Coupons	\$ 444.44
Mural Electric Cooperative Tax	\$ 125,000.00	15. i. Accrued on Unmatured Bonds	\$ 156,666.67
State School Land Earnings	\$ 175,000.00	16. Total Items g. Through i	\$ 160,554.86
Vehicle Tax Stamps	\$ 4,000.00	17. Excess of Assets Over Accrual Reserves **(Page 2)	\$ 4,881.37
Uniform Implement Tax Stamps	\$ 0.00	SINKING FUND REQUIREMENTS FOR 2017-2018	
Trailers and Mobile Homes	\$ 0.00	1. Interest Earnings on Bonds	\$ 19,260.65
Other Dedicated Revenue	\$ 0.00	2. Accrual on Unmatured Bonds	\$ 155,555.56
State Aid - General Operations	\$ 5,625,694.00	3. Annual Accrual on "Prepaid" Judgments	\$ 0.00
State Aid - Competitive Grants	\$ 36,411.00	4. Annual Accrual on Unpaid Judgments	\$ 0.00
State - Categorical	\$ 16,000.00	5. Interest on Unpaid Judgments	\$ 0.00
Special Programs	\$ 0.00	6. Credit to School Dist. No. & No.	\$ 0.00
Other State Sources of Revenue	\$ 0.00	7. Credit to School Dist. No. & No.	\$ 0.00
Child Nutrition Program	\$ 0.00	8. Annual Accrual from Exhibit KK	\$ 0.00
State Vocational Programs	\$ 28,567.00		
Capital Outlay	\$ 169,713.00		
Disadvantaged Students	\$ 615,532.00		
Individuals With Disabilities	\$ 205,401.00		
Priority	\$ 40,000.00		
Grants	\$ 20,865.00		
Other Federal Sources of Revenue	\$ 10,000.00	Total Sinking Fund Requirements	\$ 174,816.20
Child Nutrition Programs	\$ 0.00	Deduct:	
General Vocational Education	\$ 21,000.00	1. Excess of Assets over Liabilities (if not a deficit)	\$ 4,881.37
Non-Revenue Receipts	\$ 136,500.00	2. Surplus Building Fund Cash	\$ 0.00
Unallocated Estimated Revenue	\$ 8,151,427.62	3. Contributions From Other Districts	\$ 0.00
		Balance To Raise	\$ 169,934.83

Form 2662R06 Entity: Hugo Public Schools 1-39, Choctaw

12-Sep-2017

Publication Sheet - Board of Education
Financial Statement of the Various Funds for the Fiscal Year Ending June 30, 2017, And
Estimate of Needs for Fiscal Year Ending June 30, 2018, of Hugo Public Schools
School District No. I-39, Choctaw County, Oklahoma

Page 2

** If line 12 is less than line 16 after omitting "h" deduct the following each in turn from line 4, "Total liquid Assets".		
13d. j. Unmatured Coupons Due Before 4-1-2018		SINKING FUND
14d. k. Unmatured Bonds So Due	\$	0.00
15d. l. Whatever Remains is for Exhibit KK Line E.	\$	0.00
16d. Deficit as Shown on Sinking Fund Balance Sheet.	\$	0.00
17d. Less Cash Requirements for Current Fiscal Year in Excess of Cash on Hand (From Line 15d Above).	\$	0.00
18d. Remaining Deficit is for Exhibit KK Line F.	\$	0.00

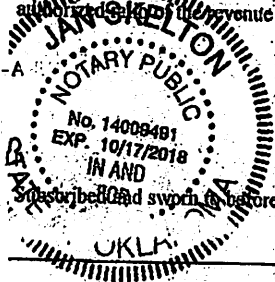
BUILDING FUND		CO-OP FUND	
Current Expense	\$ 875,335.00	Current Expense	\$ 0.00
Reserve for Int. on Warrants & Revaluation	\$ 0.00	Reserve for Int. on Warrants & Revaluation	\$ 0.00
Total Required	\$ 875,335.00	Total Required	\$ 0.00
FINANCED:		FINANCED:	
Cash Fund Balance	\$ 689,920.19	Cash Fund Balance	\$ 0.00
Estimated Miscellaneous Revenue	\$ 27,507.56	Estimated Miscellaneous Revenue	\$ 0.00
Total Deductions	\$ 717,427.75	Total Deductions	\$ 0.00
Balance to Raise from Ad Valorem Tax	\$ 157,907.25	Balance	\$ 0.00

CHILD NUTRITION PROGRAMS FUND	
Current Expense	\$ 908,880.00
Reserve for Int. on Warrants & Revaluation	\$ 0.00
Total Required	\$ 908,880.00
FINANCED:	
Cash Fund Balance	\$ 120,299.88
Estimated Miscellaneous Revenue	\$ 788,580.12
Total Deductions	\$ 908,880.00
Balance	\$ 0.00

CERTIFICATE - GOVERNING BOARD

STATE OF OKLAHOMA, COUNTY OF CHOCTAW, ss:

We, the undersigned duly elected, qualified and acting officers of the Board of Education of Hugo Public Schools, School District No. I-39, of said County and State, do hereby certify that at a meeting of the Governing Body of the said District begun at the time provided by law for districts of this class and pursuant to the provisions of 68 O. S. 2001 Section 3003, the foregoing statement was prepared and is a true and correct condition of the Financial Affairs of said District as reflected by the records of the District Clerk and Treasurer. We further certify that the foregoing estimate for current expenses for the fiscal year beginning July 1, 2017, and ending June 30, 2018, as shown are reasonably necessary for the proper conduct of the affairs of the said District, that the Estimated Income to be derived from sources other than ad valorem taxation does not exceed the lawfully authorized level of revenue derived from the same sources during the preceding year.

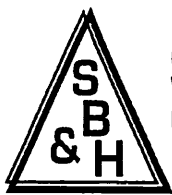


Shane Spill
President of Board of Education

Subscribed and sworn to before me this 12th day of September, 2017
Jan Skelton Notary Public

Required to be Published if a legally-qualified newspaper is printed in the district. If no legally-qualified newspaper is published in the district, then publish in a legally-qualified newspaper of general circulation in the district.
S.A. & I Form 2661R06 Entity: Hugo Public Schools I-39, Choctaw

12-Sep-2017



SANDERS, BLEDSOE & HEWETT
CERTIFIED PUBLIC ACCOUNTANTS, LLP

Stephen H. Sanders, CPA
Eric M. Bledsoe, CPA
Jeffrey D. Hewett, CPA

P.O. BOX 1310 • 101 N. MAIN ST. • BROKEN ARROW, OK 74013 • (918) 449-9991 • (800) 522-3831 • FAX (918) 449-9779

September 8, 2017

Honorable Board of Education
Hugo School District I-39
Choctaw County, Oklahoma

Management is responsible for the accompanying financial statements and supporting information of the District as of and for the year ended June 30, 2017, and the Estimate of Needs for the fiscal year ended June 30, 2018, included in the accompanying form (SAI Form 2661R06) and the publication sheet (SAI Form 2662R06) prescribed by the Oklahoma State Auditor and Inspector per 68 OS § 3003.B as defined by rules promulgated by the Oklahoma State Department of Education per 70 OS § 5-134.1.D. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements and supporting information.

Other Matters

The financial statements, estimate of needs and publication sheet included in the accompanying prescribed forms are presented in accordance with the requirements prescribed by Office of the Oklahoma State Auditor and Inspector per 68 OS § 3003.B as defined by rules promulgated by the Oklahoma State Department of Education per 70 OS § 5-134.1.D, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of management, the Oklahoma State Department of Education, the County Excise Board, and for filing with the Oklahoma State Auditor and Inspector and is not intended to be and should not be used by anyone other than these specified parties.

Sanders, Bledsoe & Hewett

Sanders, Bledsoe & Hewett CPAs, LLP
Broken Arrow, OK

SINKING FUND ACCOUNTS COVERING THE PERIOD JULY 1, 2016 TO JUNE 30, 2017
ESTIMATE OF NEEDS FOR 2017-2018

EXHIBIT "E"

Page 34-A

Schedule I, Detail of Bond and Coupon Indebtedness as of June 30, 2017 - Not Affecting Homesteads (New)					
PURPOSE OF BOND ISSUE:					2013 Building Bond
Date Of Issue					11/1/2013
Date Of Sale By Delivery					
HOW AND WHEN BONDS MATURE:					
Uniform Maturities:					
Date Maturity Begins					11/1/2015
Amount Of Each Uniform Maturity					\$ 155,000.00
Final Maturity Otherwise:					
Date of Final Maturity					11/1/2023
Amount of Final Maturity					\$ 160,000.00
AMOUNT OF ORIGINAL ISSUE					\$ 1,400,000.00
Cancelled, In Judgement Or Delayed For Final Levy Year					\$ 0.00
Basis of Accruals Contemplated on Net Collections or Better in Anticipation:					
Bond Issues Accruing By Tax Levy					\$ 1,400,000.00
Years To Run					9
Normal Annual Accrual					\$ 155,555.56
Tax Years Run					3
Accrual Liability To Date					\$ 466,666.67
Deductions From Total Accruals:					
Bonds Paid Prior To 6-30-2016					\$ 155,000.00
Bonds Paid During 2016-2017					\$ 155,000.00
Matured Bonds Unpaid					\$ 0.00
Balance Of Accrual Liability					\$ 156,666.67
TOTAL BONDS OUTSTANDING 6-30-2017:					
Matured					\$ 0.00
Unmatured					\$ 1,090,000.00
Coupon Computation:	Coupon Date	Unmatured Amount	% Int.	Months	Interest Amount
Bonds and Coupons	11/1/2017	\$ 155,000.00	1.500%	4 Mo.	\$ 775.00
Bonds and Coupons	11/1/2018	\$ 155,000.00	1.500%	12 Mo.	\$ 2,325.00
Bonds and Coupons	11/1/2019	\$ 155,000.00	1.500%	12 Mo.	\$ 2,325.00
Bonds and Coupons	11/1/2020	\$ 155,000.00	2.000%	12 Mo.	\$ 3,100.00
Bonds and Coupons	11/1/2021	\$ 155,000.00	2.000%	12 Mo.	\$ 3,100.00
Bonds and Coupons	11/1/2022	\$ 155,000.00	2.250%	12 Mo.	\$ 3,487.50
Bonds and Coupons	11/1/2023	\$ 160,000.00	2.500%	12 Mo.	\$ 4,000.00
Bonds and Coupons				Mo.	\$ 0.00
Bonds and Coupons				Mo.	\$ 0.00
Bonds and Coupons				Mo.	\$ 0.00
Requirement for Interest Earnings After Last Tax-Levy Year:					
Terminal Interest To Accrue					\$ 1,333.32
Years To Run					9
Accrue Each Year					\$ 148.15
Tax Years Run					3
Total Accrual To Date					\$ 444.44
Current Interest Earned Through 2017-2018					\$ 19,112.50
Total Interest To Levy For 2017-2018					\$ 19,260.65
INTEREST COUPON ACCOUNT:					
Interest Earned But Unpaid 6-30-2016:					
Matured					\$ 0.00
Unmatured					\$ 3,831.25
Interest Earnings 2016-2017					\$ 21,437.50
Coupons Paid Through 2016-2017					\$ 21,825.00
Interest Earned But Unpaid 6-30-2017:					
Matured					\$ 0.00
Unmatured					\$ 3,443.75

SINKING FUND ACCOUNTS COVERING THE PERIOD JULY 1, 2016 TO JUNE 30, 2017
ESTIMATE OF NEEDS FOR 2017-2018

EXHIBIT "E"

Page 35

Schedule I, Detail of Bond and Coupon Indebtedness as of June 30, 2017 - Not Affecting Homesteads (New)	
PURPOSE OF BOND ISSUE:	Total All Bonds
HOW AND WHEN BONDS MATURE:	
Uniform Maturities:	
Amount Of Each Uniform Maturity	\$ 155,000.00
Final Maturity Otherwise:	
Amount of Final Maturity	\$ 160,000.00
AMOUNT OF ORIGINAL ISSUE	\$ 1,400,000.00
Cancelled, In Judgement Or Delayed For Final Levy Year	\$ 0.00
Basis of Accruals Contemplated on Net Collections or Better in Anticipation:	
Bond Issues Accruing By Tax Levy	\$ 1,400,000.00
Normal Annual Accrual	\$ 155,555.56
Accrual Liability To Date	\$ 466,666.67
Deductions From Total Accruals:	
Bonds Paid Prior To 6-30-2016	\$ 155,000.00
Bonds Paid During 2016-2017	\$ 155,000.00
Matured Bonds Unpaid	\$ 0.00
Balance Of Accrual Liability	\$ 156,666.67
TOTAL BONDS OUTSTANDING 6-30-2017:	
Matured	\$ 0.00
Unmatured	\$ 1,090,000.00
Requirement for Interest Earnings After Last Tax-Levy Year:	
Terminal Interest To Accrue	\$ 1,333.32
Accrue Each Year	\$ 148.15
Total Accrual To Date	\$ 444.44
Current Interest Earned Through 2017-2018	\$ 19,112.50
Total Interest To Levy For 2017-2018	\$ 19,260.65
INTEREST COUPON ACCOUNT:	
Interest Earned But Unpaid 6-30-2016:	
Matured	\$ 0.00
Unmatured	\$ 3,831.25
Interest Earnings 2016-2017	\$ 21,437.50
Coupons Paid Through 2016-2017	\$ 21,825.00
Interest Earned But Unpaid 6-30-2017:	
Matured	\$ 0.00
Unmatured	\$ 3,443.75

SINKING FUND ACCOUNTS COVERING THE PERIOD JULY 1, 2016 TO JUNE 30, 2017
ESTIMATE OF NEEDS FOR 2017-2018

EXHIBIT "E"

Page 38

Schedule 4, Sinking Fund Cash Statement		
Revenue Receipts and Disbursements	SINKING FUND	
	Detail	Extension
Cash on Hand June 30, 2016		\$ 173,478.25
Investments Since Liquidated	\$ 0.00	
COLLECTED AND APPORTIONED:		
Contributions From Other Districts	\$ 0.00	
2015 and Prior Ad Valorem Tax	\$ 11,389.22	
2016 Ad Valorem Tax	\$ 157,893.76	
Miscellaneous Receipts	\$ 0.00	
TOTAL RECEIPTS		\$ 169,282.98
TOTAL RECEIPTS AND BALANCE		\$ 342,761.23
DISBURSEMENTS:		
Coupons Paid	\$ 21,825.00	
Interest Paid on Past-Due Coupons	\$ 0.00	
Bonds Paid	\$ 155,000.00	
Interest Paid on Past-Due Bonds	\$ 0.00	
Commission Paid to Fiscal Agency	\$ 500.00	
Judgments Paid	\$ 0.00	
Interest Paid on Such Judgments	\$ 0.00	
Investments Purchased	\$ 0.00	
Judgments Paid Under 62 O.S. 1981, Sect 435	\$ 0.00	
TOTAL DISBURSEMENTS		\$ 177,325.00
CASH BALANCE ON HAND JUNE 30, 2017		\$ 165,436.23

Schedule 5, Sinking Fund Balance Sheet		
	SINKING FUND	
	Detail	Extension
Cash Balance on Hand June 30, 2017		\$ 165,436.23
Legal Investments Properly Maturing	\$ 0.00	
Judgments Paid to Recover by Tax Levy	\$ 0.00	
TOTAL LIQUID ASSETS		\$ 165,436.23
DEDUCT MATURED INDEBTEDNESS:		
a. Past-Due Coupons	\$ 0.00	
b. Interest Accrued Thereon	\$ 0.00	
c. Past-Due Bonds	\$ 0.00	
d. Interest Thereon After Last Coupon	\$ 0.00	
e. Fiscal Agent Commission On Above	\$ 0.00	
f. Judgements and Interest Levied for But Unpaid	\$ 0.00	
TOTAL Items a. Through f. (To Extension Column)		\$ 0.00
BALANCE OF ASSETS SUBJECT TO ACCRUALS		\$ 165,436.23
DEDUCT ACCRUAL RESERVES IF ASSETS SUFFICIENT:		
g. Earned Unmatured Interest	\$ 3,443.75	
h. Accrual on Final Coupons	\$ 444.44	
i. Accrued on Unmatured Bonds	\$ 156,666.67	
TOTAL Items g. Through i. (To Extension Column)		\$ 160,554.86
EXCESS OF ASSETS OVER ACCRUAL RESERVES		\$ 4,881.37

SINKING FUND ACCOUNTS COVERING THE PERIOD JULY 1, 2016 TO JUNE 30, 2017
ESTIMATE OF NEEDS FOR 2017-2018

EXHIBIT "E"

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Schedule 6, Estimate of Sinking Fund Needs		
	SINKING FUND	
	Computed By Governing Board	Provided By Excise Board
Interest Earnings on Bonds	\$ 19,260.65	\$ 19,260.65
Accrual on Unmatured Bonds	\$ 155,555.56	\$ 155,555.56
Annual Accrual on "Prepaid" Judgments	\$ 0.00	\$ 0.00
Annual Accrual on Unpaid Judgments	\$ 0.00	\$ 0.00
Interest on Unpaid Judgments	\$ 0.00	\$ 0.00
PARTICIPATING CONTRIBUTIONS (Annexations):	\$ 0.00	\$ 0.00
For Credit to School Dist. No.	\$ 0.00	\$ 0.00
For Credit to School Dist. No.	\$ 0.00	\$ 0.00
For Credit to School Dist. No.	\$ 0.00	\$ 0.00
For Credit to School Dist. No.	\$ 0.00	\$ 0.00
Annual Accrual From Exhibit KK	\$ 0.00	\$ 0.00
TOTAL SINKING FUND PROVISION	\$ 174,816.20	\$ 174,816.20

Schedule 7, 2016 Ad Valorem Tax Account - Sinking Funds			
Gross Value \$	0.00		
Net Value \$	33,876,130.00	5.080 Mills	Amount
Total Proceeds of Levy as Certified			\$ 172,096.69
Additions:			\$ 0.00
Deductions:			\$ 0.00
Gross Balance Tax			\$ 172,096.69
Less Reserve For Delinquent Tax			\$ 8,195.08
Reserve for Protest Pending			\$ 0.00
Balance Available Tax			\$ 163,901.61
Deduct 2016 Tax Apportioned			\$ 157,893.76
Net Balance 2016 Tax in Process of Collection or			\$ 6,007.85
Excess Collections			

Schedule 8, Sinking Fund Contributions From Other Districts Due To Boundry Changes		
	SINKING FUND	
	Actually Received	Provided For in Budget of Contributing School District
SCHOOL DISTRICT CONTRIBUTIONS		
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
From School District No.	\$ 0.00	\$ 0.00
TOTALS	\$ 0.00	\$ 0.00

EXHIBIT "E"

INVESTED IN	Investments On Hand June 30, 2016	Since Purchased	Liquidations		Barred by Court Order	Investments On Hand June 30, 2017
			By Collection Of Cost	Amortized Premium		
	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
						\$ 0.00
TOTAL INVEST.	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

SINKING FUND ACCOUNTS COVERING THE PERIOD JULY 1, 2016 TO JUNE 30, 2017
ESTIMATE OF NEEDS FOR 2017-2018

EXHIBIT "E"

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Schedule 10, Miscellaneous Revenue	
SOURCE	2016-17 ACCOUNT ACTUALLY COLLECTED
1000 DISTRICT SOURCES OF REVENUE:	
1200 Tuition & Fees	\$ 0.00
1310 Interest Earnings	\$ 0.00
1320 Dividends on Insurance Policies	\$ 0.00
1330 Premium on Bonds Sold	\$ 0.00
1340 Accrued Interest on Bond Sales	\$ 0.00
1350 Interest on Taxes	\$ 0.00
1360 Earnings From Oklahoma Commission on School Funds Management	\$ 0.00
1370 Proceeds From Sale of Original Bonds	\$ 0.00
1390 Other Earnings on Investments	\$ 0.00
1300 Earnings on Investments and Bond Sales	\$ 0.00
1410 Rental of School Facilities	\$ 0.00
1420 Rental of Property Other Than School Facilities	\$ 0.00
1430 Sales of Building and/or Real Estate	\$ 0.00
1440 Sales of Equipment, Services and Materials	\$ 0.00
1450 Bookstore Revenue	\$ 0.00
1460 Commissions	\$ 0.00
1470 Shop Revenue	\$ 0.00
1490 Other Rental, Disposals and Commissions	\$ 0.00
1400 Rental, Disposals and Commissions	\$ 0.00
1500 Reimbursements	\$ 0.00
1600 Other Local Sources of Revenue	\$ 0.00
1700 Child Nutrition Programs	\$ 0.00
1800 Athletics	\$ 0.00
TOTAL	\$ 0.00
2000 INTERMEDIATE SOURCES OF REVENUE:	
2100 County 4 Mill Ad Valorem Tax	\$ 0.00
2200 County Apportionment (Mortgage Tax)	\$ 0.00
2300 Resale of Property Fund Distribution	\$ 0.00
2900 Other Intermediate Sources of Revenue	\$ 0.00
TOTAL	\$ 0.00
3000 STATE SOURCES OF REVENUE:	
3100 Total Dedicated Revenue	\$ 0.00
3200 Total State Aid - General Operations - Non-Categorical	\$ 0.00
3300 State Aid - Competitive Grants - Categorical	\$ 0.00
3400 State - Categorical	\$ 0.00
3500 Special Programs	\$ 0.00
3600 Other State Sources of Revenue	\$ 0.00
3700 Child Nutrition Program	\$ 0.00
3800 State Vocational Programs - Multi-Source	\$ 0.00
TOTAL	\$ 0.00
4000 FEDERAL SOURCES OF REVENUE:	
4000 Federal Sources of Revenue	\$ 0.00
TOTAL	\$ 0.00
5000 NON-REVENUE RECEIPTS:	
5100 Return of Assets	\$ 0.00
GRAND TOTAL	\$ 0.00

CERTIFICATE OF EXCISE BOARD

State of Oklahoma, County of Choctaw

We, do further certify that we have examined the statement of estimated needs for the current fiscal year ending June 30, 2017, as certified by the Board of Education of Hugo Public Schools, District Number I-39 of said County and State, and its financial statement for the preceding year, and in so doing we have diligently performed the duties imposed upon this Excise Board by 68 O. S. 2001 Section 3007, by (1) ascertaining that the financial statements, as to the statistics therein contained, reflect the true fiscal condition at the close of the fiscal year, or caused the same to be corrected so to show; (2) struck from the estimate of needs so submitted any items not authorized by law and reduced to the sum authorized by law any items restricted by statute as to the amount lawfully expendable therefor; (3) supplemented such estimate, after appropriate action, by an estimate of needs prepared by this Excise Board to make provision for mandatory functions based upon statistics authoritatively submitted; (4) computed the total means available to each fund in the manner provided, applying the Governing Board's estimate of revenue to be derived from surplus tax of the immediately preceding year and from sources other than ad valorem tax, or reduced such estimate to not less than the lawfully authorized ratio of the several sums realized from such sources during the preceding fiscal year or to such lesser sum as may reasonably be anticipated under altered law or circumstance and using for such determination the basic collections of the preceding year and the ratios on which distribution or apportionment must be made during the ensuing or current year.

To the several and specific purposes of the estimated needs as certified, we have and do hereby appropriate the surplus balances of cash on hand of the prior year, estimates of income from sources other than ad valorem taxation within the limitation fixed by law, and the proceeds of ad valorem tax levy within the number of mills authorized, either by apportionment by the Legislature, allocation by the excise board or by legal election, all of which appropriations are made in so far as the available surpluses, revenues, and levies will permit, except in that we have also provided that, after deducting items consisting of cash and the revenue from all sources other than the 2017 tax and the proceeds of the 2017 tax levy are in excess of the residue of such appropriations, by a sum included for delinquent tax, computed at 10.0% of such residue. And provided further, if said School District has been ascertained to be a well defined State Aid District, the local budget, as approved and appropriated for, has been applied wholly to its operating accounts.

We further certify that the amount required to be raised from tax, excluding Homesteads, for General Revenue Fund purposes as approved, requires a total ad valorem tax levy of 35.000 Mills. Said levy is within the statutory limit, and if in excess, is within the constitutional limit and has been authorized by a vote of the people of said district, as shown by certificate of the School Board to-wit:

To this District, with valuations shown below, the Excise Board allocated 5.000 Mills, plus 15.000 Mills authorized by the Constitution, plus an emergency levy of 5.000 Mills; plus local support levy of 10.000 Mills; for a total levy for the General Fund of 35.000 Mills.

We further certify that the amount required to be raised for building fund purposes as approved requires a tax levy of 5.000 Mills, and said levy has been certified as authorized by a vote of the people at an election held for that purpose. We further certify that Assessed Values used in computing Mill-vote levies have been applied as certified by the County Assessor.

We further certify that we have examined the within statements of account and estimated needs or requirements of the Governing Board of Hugo Public Schools, School District No. I-39 of said County and State, in relation to the Sinking Fund or Funds thereof, and after finding the same correct or having caused the same to be corrected pursuant to 68 O. S. 2001 Section 3009, have approved the requirements therefor to fulfill the conditions of Section 26 and 28 of Article 10, Oklahoma Constitution, and have made and certified a tax levy therefor to the extent of the excess of said total requirements over the total of items 2, 3, 6, and 12 of Exhibit "Y" and any other legal deduction, including a reserve of 10% for delinquent taxes.

CERTIFICATE OF EXCISE BOARD
ESTIMATE OF NEEDS FOR 2017-2018

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EXHIBIT "Y"					
County Excise Board's Appropriation of Income and Revenue	General Fund	Building Fund	Co-op Fund	Child Nutrition Fund	New Sinking Fund (Exc. Homesteads)
Appropriation Approved and Provision Made	\$ 4,400,956.45	\$ 847,827.44	\$ 0.00	\$ 755,157.67	\$ 174,816.20
Appropriation of Revenues:					
Excess of Assets Over Liabilities	\$ 2,359,593.66	\$ 689,920.19	\$ 0.00	\$ 120,299.88	\$ 4,881.37
Unclaimed Protest Tax Refunds	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Miscellaneous Estimated Revenues	\$ 936,012.07	\$ 0.00	\$ 0.00	\$ 634,857.79	None
Est. Value of Surplus Tax in Process	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	None
Sinking Fund Contributions	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Surplus Building Fund Cash	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Other Than 2017 Tax	\$ 3,295,605.73	\$ 689,920.19	\$ 0.00	\$ 755,157.67	\$ 4,881.37
Balance Required	\$ 1,105,350.72	\$ 157,907.25	\$ 0.00	\$ 0.00	\$ 169,934.83
Add Allowance for Delinquency	\$ 110,535.07	\$ 15,790.72	\$ 0.00	\$ 0.00	\$ 16,221.06
Total Required for 2017 Tax	\$ 1,215,885.79	\$ 173,697.97	\$ 0.00	\$ 0.00	\$ 186,155.89
Rate of Levy Required and Certified	-----	-----	-----	-----	5.48 Mills

We further certify that the net assessed valuation of the Property, subject to ad valorem taxes, after the amount of all Homestead Exemptions have been deducted in the said School District as finally equalized and certified by the Board of Equalization for the current year 2017-2018 is as follows:

VALUATION AND LEVIES EXCLUDING HOMESTEADS				
County	Real	Personal	Public Service	Total
This County Choctaw	\$ 24,663,391.00	\$ 3,830,527.00	\$ 5,497,857.00	\$ 33,991,775.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Joint County	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total Valuations, All Counties	\$ 24,663,391.00	\$ 3,830,527.00	\$ 5,497,857.00	\$ 33,991,775.00

and that the assessed valuations herein certified have been used in computing the rates of mill levies and the proceeds thereof appropriated as aforesaid; and that having ascertained as aforesaid, the aggregate amount to be raised by ad valorem taxation, be raised by ad valorem taxation, we thereupon made the above levies therefor as provided by law as follows:

CERTIFICATE OF EXCISE BOARD
ESTIMATE OF NEEDS FOR 2017-2018

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EXHIBIT "Y" Continued: Primary County And All Joint Counties						
Levies Required and Certified: Valuation And Levies Excluding Homesteads				Total Required For 2017 Tax		
County	General Fund	Building Fund	Total Valuation	General	Building	
This County Choctaw	35.77 Mills	5.11 Mills	\$ 33,991,775.00	\$ 1,215,885.79	\$ 173,697.97	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Joint Co.	0.00 Mills	0.00 Mills	\$ 0.00	\$ 0.00	\$ 0.00	
Totals			\$ 33,991,775.00	\$ 1,215,885.79	\$ 173,697.97	

Sinking Fund 5.48 Mills

and we do hereby order the above levies to be certified forthwith by the Secretary of this Board to the County Assessor of said County, in order that the County Assessor may immediately extend said levies upon the Tax Rolls for the year 2017 without regard to any protest that may be filed against any levies, as required by 68 O. S. 2001, Section 2869.

Signed at Hugo, Oklahoma, this 4th day of October, 2017

Wiley Harris
Excise Board Member

[Signature]
Excise Board Chairman

Excise Board Member

Emily VanWortk
Excise Board Secretary

Joint School District Levy Certification for Hugo Public Schools I-39

Career Tech District Number _____ : General Fund _____
Building Fund _____

State of Oklahoma)
County of Choctaw) ss

I, Emily VanWortk, Choctaw County Clerk, do hereby certify that the above levies are true and correct for the taxable year 2017.

Witness my hand and seal, on Oct 4, 2017.

Emily VanWortk
Choctaw County Clerk



S.A. & I. Form 2661R06 Entity: Hugo Public Schools I-39, Choctaw

8-Sep-2017

CERTIFICATION OF EXCISE BOARD

STATE OF OKLAHOMA, COUNTY OF CHOCTAW

We do further certify that we have examined the budget document for the current fiscal year ending June 30, 2016, as adopted by the Board of Education of Hugo City Schools Administrative School District No. I-39 of said County and State, and in so doing, we have diligently performed the duties imposed upon this Excise Board.

We further certify that the amount required to be raised from tax, excluding Homesteads, for General revenue Fund purposes as approved, requires a total ad valorem tax levy of 35.00 Mills. Said levy is within the statutory limit and if in excess, is within the constitutional limit and has been authorized by a vote of the people of said District, as shown by certificate of the School Board to-wit.

To this District, with valuations shown below, the Excise Board allocated 5.00 Mills, plus 15.00 Mills (not over 15) authorized by the Constitution, plus an emergency levy of 5.00 Mills (not over 5); plus local support levy of 10.00 Mills; Total levy for General Fund 35.00

We further certify that the amount required to be raised for building fund purposes as approved requires a tax levy of 5.00 Mills, and levy has been certified as authorized by a vote of the people at an election held for that purpose. We further certify that Assessed Values used in computing Mill-vote levies have been applied as certified by the County Assessor.

We further certify that we have examined the within statements of account and estimated needs or requirements of the Governing Board of Hugo City Schools, School District No. I-39, of said county and State, in relation to the Sinking Fund or funds thereof, if any, and after finding the same correct or having caused the same to be corrected pursuant to 68 O.S. 1991 Section 3009, have approved the requirements therefore to fulfill the conditions of Section 26 and 28 of Article 10, Oklahoma Constitution, and have made and certified a tax levy therefore to the extent of the excess of said total requirements over the total of items 2,3,6, and 12 of Exhibit "y" and any other legal deduction, including a reserve for delinquent taxes.

We further certify that the net assessed valuation of the Property, subject to ad valorem taxes, after the amount of all Homestead Exemptions have been deducted in the said School district as finally equalized and certified by the State Board of Equalization for the current year 2017-2018 is as follows:

<u>Real Property (Net)</u>	<u>Personal Property</u>	<u>Public Service Property</u>	<u>Total</u>
\$24,663,391.00	\$3,830,527.00	\$5,497,857.00	\$33,991,775.00

And that the assessed valuations herein certified have been used in computing the rates of mill levies and the proceeds hereof appropriated as aforesaid; and that having ascertained as aforesaid, the aggregate amount to be raised by ad valorem taxation, we thereupon made the levies therefore as provided by law as follows:

	<u>General Fund</u>	<u>Building Fund</u>	<u>Sinking Fund</u>	<u>Total</u>
Appropriation Approved & Provision Made	11,616,372	875,335	174,816	12,666,523
Less Excess of Assets Over Liabilities	2,359,594	689,920	4,881	3,054,395
Less Estimated Miscellaneous revenue	8,151,427	27,508	0	8,178,935
Balance Required from Ad Valorem	1,105,351	157,907	169,935	1,433,193
Add for Delinquency	110,535	15,791	16,221	142,547
Total Required for 17-18 Tax	1,215,886	173,698	189,156	1,575,740
Rate of Levy Required and Certified	35.77 Mills	5.11 Mills	5.48 Mills	46.36 Mills

And we do hereby order the above levies to be certified forthwith by the Secretary of this Board to the County Assessor of said County, in order that the County Assessor may immediately extend said levies upon the Tax Rolls for the year 2018 without regard to any protest that may be filed against any levies, as required by 68 O.S. 1991, Section 2869.

Dated at Hugo, Oklahoma, this 4th day of October, 2017

Wiley Harrison
Excise Board Member

R. L. ...
Excise Board Chairman
Emily VanWinkle
Excise Board Secretary

Excise Board Member

