



To: Mr. Uwe Gordon
From: Mrs. Kristie Newby, MBA, CFE
Date: October 1, 2024
Re: Resolution for Warrants as Investments

RECOMMENDATION:

I recommend the Board of Education consider and vote to approve the resolution below authorizing the Chief Financial Officer/Treasurer to issue, transfer, and purchase non-payable warrants and/or investments as necessary during 2024-25 fiscal year to pay the district's current obligations, including payroll, on a timely basis, and to purchase said warrants as investments from other district funds and investments.

DISCUSSION:

In order to finance the anticipated cash flow deficits during the period of time prior to receipt of the 2024-25 ad valorem taxes, I recommend the Board of Education pass the resolution authorizing the Chief Financial Officer/Treasurer to issue non-payable warrants which would be purchased as an investment by other district funds and for funds to invest in other district investments in order to allow for increased cash flow without the need to early liquidate an investment. This would provide short-term financing for payroll and other payables until sufficient state, local, federal, and/or ad valorem tax revenues are received.

RESOLUTION:

WHEREAS, the District anticipates the possibility of cash flow deficits during the 2024-25 fiscal year, particularly prior to receipt of the annual ad valorem taxes in 2024 and;

WHEREAS, by reason of the potential cash flow deficit, it is necessary to authorize the Chief Financial Officer/Treasurer to issue non-payable warrants and invest available funds in current district long-term investments in order to meet short term cash flow needs.

NOW, THEREFORE, the Board of Education of Independent School District #16 of Stillwater, Oklahoma authorizes the Chief Financial Officer/Treasurer to issue non-payable warrants as provided by law at their discretion if the issuance of non-payable warrants is necessary to pay the district's current obligations, including payroll, on a timely basis.

The Board of Education, under the provisions of 70 O.S. § 5-115, further authorizes and directs that the non-payable warrants be purchased by the district as an investment from other district funds, as authorized herein. The warrants purchased will be non-interest bearing. The Chief Financial Officer/Treasurer shall register each non-payable warrant in the Treasurer's Warrant Register as provided by law and no warrants shall be issued which would cause all warrants, payable and non-payable, issued by the district to exceed the amount of the budget estimate made and approved for the current fiscal year.

STILLWATER PUBLIC SCHOOLS



The Board of Education further directs that the non-payable warrants shall be paid in numerical order from the ad valorem tax receipts and other revenues received by the district, provided that the Chief Financial Officer/Treasurer, at their discretion may also pay the non-payable warrants from other sources of available district revenues.

STILLWATER PUBLIC SCHOOLS