

Strengthening Public School Finance in Oklahoma:
Findings and Policy Options

Annual Report of the Oklahoma Secretary of Education



J. Kevin Stitt
Office of the Governor
State of Oklahoma

Prepared by Daniel Hamlin
Oklahoma Secretary of Education

REPORT SUMMARY

Background

Governor Kevin Stitt's Executive Order 2026-12 directs Secretary of Education Daniel Hamlin, in coordination with the Office of Educational Quality and Accountability (OEQA), to produce an analysis examining how resources are allocated and spent across the state's public schools. Under 70 O.S. § 3-118, the Oklahoma Secretary of Education is also statutorily responsible for regularly analyzing education revenues and expenditures and for reporting findings and recommendations to the Governor and legislative leaders.

Report Purpose

This report presents an investigation of selected components of Oklahoma's public school finance system and offers potential policy changes that could enhance transparency, effectiveness, and accountability in the use of public-school funds. The major areas of analysis in this report are district carryover balances and interest earnings, the Oklahoma Cost Accounting System (OCAS), local bond financing, charter school funding, and selected issues related to in-person instructional days. Based on the findings, this report suggests policy and administrative changes that could reduce unnecessary complexity, improve oversight, direct more resources toward teacher compensation, and ensure that state and local education funds are managed effectively. This report does not attempt to provide an exhaustive review of each component of Oklahoma's school finance system. Rather, it concentrates on selected areas where targeted policy changes could result in meaningful improvements.

Along with these objectives, the broader aim of this report is to set a precedent whereby the Oklahoma Secretary of Education conducts an annual analysis of selected areas of public education funding. These annual analyses can inform state policy decisions, helping to identify challenges and opportunities and ensuring that the Secretary of Education fulfills his/her statutory responsibilities under 70 O.S. § 3-118.

Analytic Approach

For this report, all data used were obtained from either publicly available datasets or administrative records maintained by the Oklahoma State Department of Education (OSDE). School and district characteristics were collected from the Oklahoma School Report Card, expenditure and financial coding data were obtained from the Office of Cost Accounting System (OCAS), and state funding information was drawn from the State Aid Division within OSDE. When necessary, these sources were linked together using unique school and district identification codes. To determine areas for analysis, a group of school finance officers from urban, suburban, and rural districts in Oklahoma was convened to discuss current practices and challenges within the state's school finance system. Their feedback provided practical insight into areas warranting careful attention.

Findings and Policy Options

School District Carryover and Interest Earnings

Total district carryover increased from approximately \$2.8 billion in 2019 to \$4.5 billion in 2025, reaching approximately 30% of annual revenue for public schools in Oklahoma. The percentage of districts in the state with carryover at 40% or more of annual revenue doubled from 8% in 2019 to 16% of all districts in 2025.

Policy Options. Require a specified portion of carryover balances and related interest earnings to support teacher recruitment and retention, teacher salaries, instructional specialists, and high-quality instructional materials. Exempt districts from excess-carryover penalties when carryover funds or interest earnings are earmarked for teacher compensation.

School Calendars, Funding, and Enrollment

Evidence suggests that some districts in the state have reduced the number of in-person instructional days offered in the wake of the COVID-19 pandemic. In an in-depth review of 12 school calendars published by districts, in-person instructional days ranged from 141 to 172 days in districts. This difference amounts to more than two years of in-person learning over the course of a student's entire K-12 education. Furthermore, public-school expenditures increased substantially from 2016 to 2025 while statewide enrollment remained nearly flat, a trend that signifies the need for students to receive the maximum amount of in-person instructional time so that these investments translate into stronger learning outcomes.

Policy Options. Restrict OSDE-approved waivers on the minimum number of instructional days (i.e., 173 days) to districts receiving an A grade on the state report card. Require OSDE to conduct random audits of school calendars and establish reporting requirements that identify in-person student days, virtual school days, non-instructional school days, and total calendar days separately.

Oklahoma Cost Accounting System (OCAS)

OCAS aims to foster uniformity, transparency, and comparability when tracking how public education is spent, but its nearly 3,000 codes create complexity and increase the likelihood of incorrect coding. Furthermore, for state funding, OCAS shows how districts classify expenditures but does not independently verify what was purchased or whether each classification was accurate. Full verification of every transaction would likely impose major administrative costs that could likely outweigh the benefits of such an audit.

Policy Options. Reinstitute the OCAS Advisory Committee and direct it to eliminate duplicative, unused, vague, and unnecessarily detailed codes. Revise OCAS training to emphasize both common transactions and the rationale underlying accounting dimensions. Adopt a "one-in, one-out" rule for future code additions, with exceptions made for codes required by law, regulation, or accreditation.

Public Charter School Funding

The public charter school sector in Oklahoma is relatively high performing, but public charter school districts received less funding per pupil than district-run public school districts every year from 2019 through 2025. The average annual gap grew from \$1,385 in 2019 to \$2,781 in 2025. Moreover, while charter schools accounted for only 6% of school districts in 2025, they constituted 40% of the 40 lowest-funded districts in the state.

Policy Options. To foster greater funding parity for public charter schools, require locally authorized brick-and-mortar public charter schools to receive a proportionate share of local operating property tax revenue as part of per-pupil funding. This approach is legally acceptable given that Oklahoma’s open-transfer system already permits public schools to serve students residing outside district boundaries.

Local Bond Funding

Local bonds provide school districts with access to voter approved financing for facilities, equipment, transportation, technology, and other capital needs. Under current law, however, bond proceeds generally cannot support recurring operating expenses, such as teacher salaries, that may have a stronger and more direct effect on student outcomes. As a result, a district may issue substantial debt for facilities or athletic projects while simultaneously experiencing teacher shortages, offering uncompetitive teacher salaries, or reducing instructional offerings.

Policy Options. Allow districts to use local bonds to establish a restricted endowment dedicated to teacher compensation. The proceeds could be invested, with earnings used to support teacher salaries, or placed in a restricted account that provides long-term funds for salaries. Such endowments could address needs in special education or advanced subject areas (e.g., calculus, physics) where there is a demand for qualified instructors.

Conclusion

The policy and administrative options presented in this report warrant careful consideration by OEQA and OSDE, state lawmakers, and school leaders. Some options likely require refinement, modification, or additional analysis to make certain that they are appropriately tailored to Oklahoma’s public education system. Even where revisions are necessary, the findings in this report provide a foundation for continued inquiry and action to strengthen school finance in Oklahoma.

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I. REVIEW OF SCHOOL DISTRICT CARRYOVER

The Growth of Carryover Funds

Most school districts in Oklahoma report carryover funds each year, which refer to funds a district retains at the end of the fiscal year (July 1 to June 30). These funds may originate from different sources, including state aid, local property taxes, and state and federal grants. As part of monitoring carryover amounts, the Oklahoma State Department of Education (OSDE) disaggregates carryover funds into categories with the main sources for most school districts being as follows: General Fund (11), Building Fund (21), and Activity Fund (60).

Oklahoma follows revenue-based General Fund thresholds for carryover funds that can trigger a reduction in state aid when carryover exceeds these thresholds for two consecutive years. Notably, the legislature suspended penalties on excess carryover from 2020 to 2024, but excess carryover penalties were reinstituted in 2025 (HB 1086, 2025). Table 1 presents varying thresholds for carryover funding by revenue.

Table 1. Allowable School District General Fund Carryover by Revenue

Total General Fund	Allowable General Fund balance
Less than \$1,000,000	48%
\$1,000,000–\$2,999,999	42%
\$3,000,000–\$3,999,999	36%
\$4,000,000–\$4,999,999	30%
\$5,000,000–\$5,999,999	24%
\$6,000,000–\$7,999,999	22%
\$8,000,000–\$9,999,999	19%
\$10,000,000 or more	17%

Note. The percentage is applied to the district's General Fund collections, excluding the previous year's cash surplus. Under Oklahoma law, a district's State Aid may be reduced by the amount its General Fund carryover exceeds the applicable threshold for two consecutive years. Federal revenue is excluded from the carryover and General Fund balance used to calculate the penalty.

Reason for Carryover Balances

A certain level of carryover funding is typically necessary for a school district to support the continuity of operations between school years while a district is waiting for the arrival of the next fiscal year's round of funding to become available. In this sense, carryover is a protective measure. It serves the purpose of protecting against delayed revenues, unexpected expenses, enrollment declines, state-aid reductions, emergencies, and other local risks. School districts with relatively small budgets may also allow funds to accumulate across years to create a balance large enough to make major purchases or structural investments.

Most districts in the state are expected to earn interest on their carryover funds. For example, 537 school districts earned \$173 million in interest income in 2025. The average amount of interest earned by the state's districts was \$322,224. However, there is considerable variation across

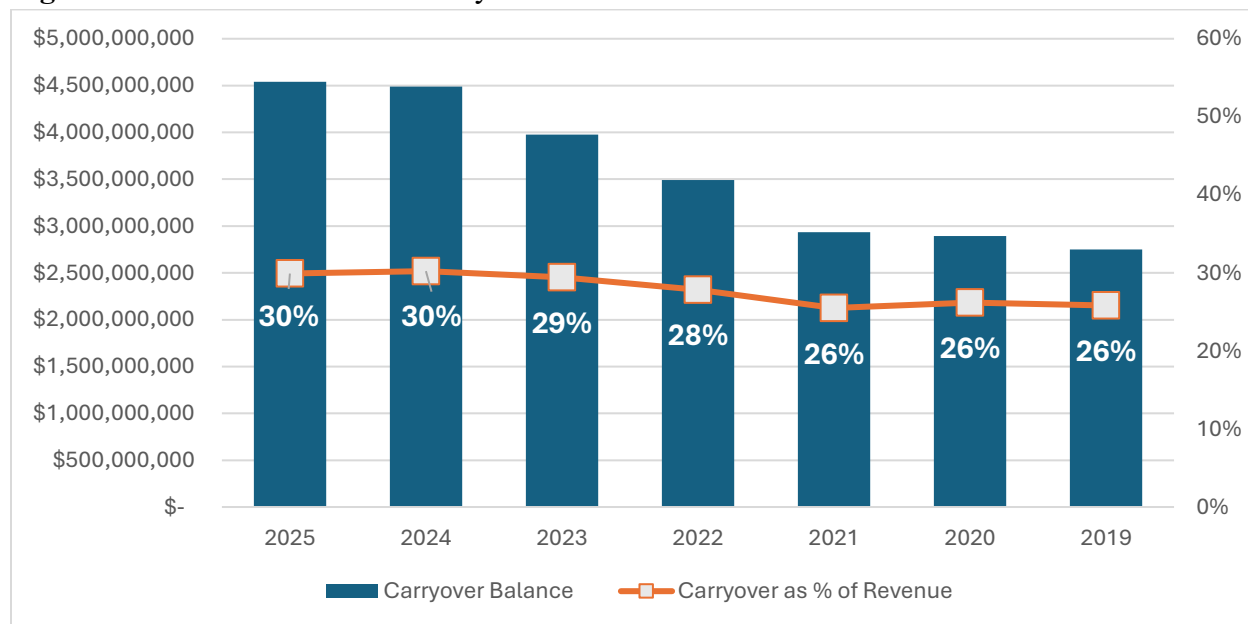
districts based on district size. For example, Oklahoma City Public Schools, which serves more than 31,000 students (OKCPS, 2026), earned the largest amount of interest in 2025, netting \$15.7 million. At the lowest end, 41 districts in the state earned less than \$4,000 in interest income on their carryover funds.

Districts vary in their administrative capacity to invest funds effectively. Therefore, one of the main interest-earning support mechanisms for the state’s districts is the Oklahoma Liquid Asset Pool (OLAP). OLAP was established as an agreement under Oklahoma Statutes §70-5-117b (70 Okla. Stat. § 5-117b, 2025). The law allows any public school district in Oklahoma to participate in OLAP, which can reduce administrative burdens for districts associated with investing carryover each year. Districts may further choose to invest with local banks. In some small towns, this partnership can be important as a school district may represent a local bank’s largest or one of its largest customer balances.

Analysis of Carryover Funds in Oklahoma

In Figure 1, total district carryover in Oklahoma has increased substantially from approximately \$2.8 billion in 2019 to about \$4.5 billion in 2025. Carryover as a share of annual revenue remained comparatively stable, rising gradually from 26% in 2019–2021 to 28% in 2022, 29% in 2023, and 30% in 2024 and 2025. As a collective group, school districts reported carryover funds equal to nearly one-third of annual revenue during the two most recent fiscal years in 2024 and 2025. In short, districts are holding more carryover in total dollar amounts and as a proportion of revenues.

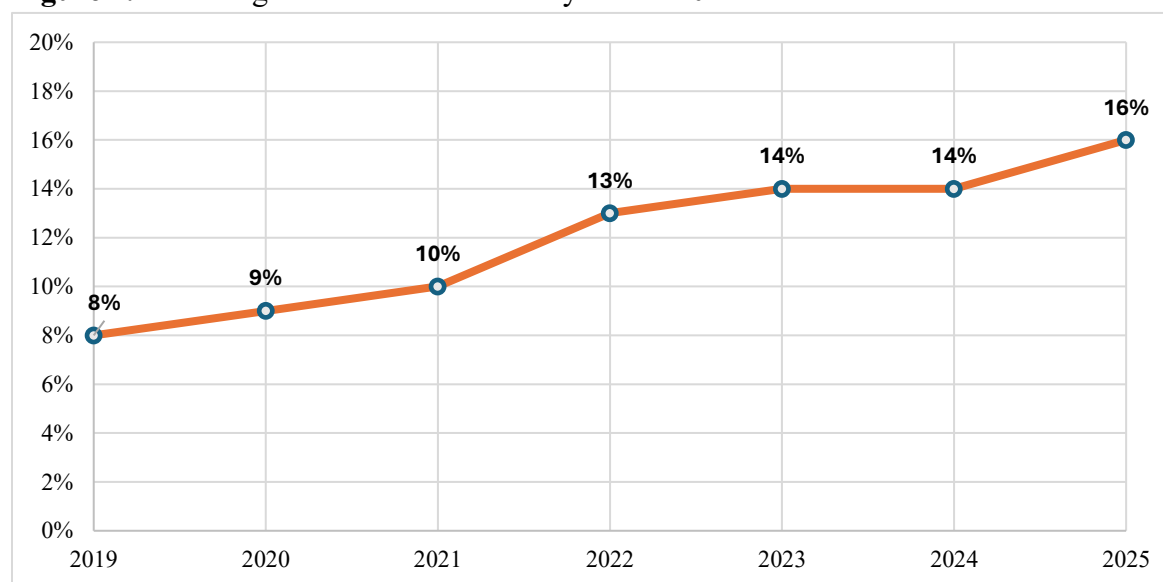
Figure 1. Total Annual District Carryover Balances



Note. Data were obtained from the Financial Services Office at OSDE.

Recently, state lawmakers in Ohio capped district carryover at 40% of revenue before requiring property tax rebates locally. Figure 2 presents the percentage of public-school districts in Oklahoma with carryover balances at 40% or more of total revenue since 2019. The share of districts with carryover at 40% or more of annual revenue doubled from 8% in 2019 to 16% in 2025. The increase to 16% in 2025 indicates that larger district carryover reserves have become more commonplace in the past six years. In analysis of longer-term carryover reserves, approximately 8% of all school districts in the state exhibited persistent high carryover (40% or more of total revenue) for three consecutive years (2023-2025).

Figure 2. Percentage of Districts with Carryover at 40% or More of Annual Revenue



Note. Data were obtained from Financial Services Office at OSDE.

Carryover Funds and Interest Earned

In Oklahoma, many school districts invest their carryover funds and achieve reasonable returns given risk parameters. Interest earnings generated from district carryover could supplement high-leverage instructional investments, including teacher retention/recruitment bonuses, recruitment bonuses, salary supplements for instructional coaches/specialists, and instructional materials. Yet, interest earnings do not appear to flow to teachers in many cases. One solution would be to exempt districts from state carryover penalty thresholds when excess funds are committed to high-impact instructional purposes, including teacher recruitment and retention bonuses, permanent teacher salary increases, state-approved high-quality instructional materials, and instructional coaches or specialists. Table 1 presents the estimated and actual annual returns on carryover funds. Actual interest earned by districts suggests that there is potentially significant additional funding available for teacher recruitment and retention bonuses or salary incentives.

Table 2. Estimated and Actual Annual Returns on Carryover in Pooled State-Operated Fund

Year	Revenue (\$)	Carryover Balance (\$)	Est. 3% Return (\$)	Est. 5% Return (\$)	Actual Return (\$)
2025	15,175,720,583	4,539,930,033	136,197,901	226,996,502	121,495,538
2024	14,849,040,565	4,488,202,271	134,646,068	224,410,114	115,357,108
2023	13,513,558,190	3,975,104,397	119,253,132	198,755,220	55,664,514
2022	12,550,557,191	3,492,427,908	104,772,837	174,621,395	6,176,735
2021	11,504,835,655	2,934,231,039	88,026,931	146,711,552	9,095,789
2020	11,036,157,079	2,892,677,457	86,780,324	144,633,873	24,371,365
2019	10,649,492,750	2,750,700,738	82,521,022	137,535,037	27,257,421
Total	\$89,279,362,012	\$25,073,273,844	\$752,198,215	\$1,253,663,692	\$359,418,470

Note. Interest income is derived from many sources, including bond funds for which earned interest may be earmarked. The “Actual Return” figures come from OSDE’s “Interest Revenue” files.

Table 2 shows that Oklahoma’s school districts maintained over \$25 billion in cumulative year-end carryover balances between 2019 and 2025, which produced over \$359 million in reported interest revenue. This amount was substantially below the estimated \$752.2 million that would have been earned at a 3 percent annual return and much lower than the \$1.25 billion that would have been earned at a 5 percent return. Nonetheless, actual returns on carryover increased considerably, reaching \$121.5 million in 2025 and \$115.4 million in 2024, but remained below even the 3 percent estimates. However, the estimates should be interpreted cautiously because carryover balances fluctuate throughout the year and reported interest income includes earnings from multiple sources, including bond proceeds for which interest may be restricted to use on specific projects.

Policy and Administrative Proposals

District carryover balances and the interest income that these balances generate represent a conceivably underused source of funding for addressing critical challenges, such as persistent teacher recruitment and retention issues. Although districts must maintain some reserves to manage cash flow, enrollment changes, emergencies, and other financial risks, excess carryover and interest earnings on carryover balances offer additional revenue without reducing current operating funds. Directing a portion of these earnings toward teacher recruitment bonuses, retention stipends, or targeted salary increases for hard-to-staff positions could result in more resources being used for high-leverage instructional investments.

In 2025, 41 districts in the state received no “state foundation aid” or “state salary incentive” (see Appendix Table 1A). This situation happens when the state funding formula indicates that a district’s local tax capacity and dedicated revenues are greater than or equal to the state-guaranteed funding level. In Table 1A, 76% of all revenue in the Peckham Public Schools was carryover in 2025. On average, these 41 districts carried over 48% of their revenue at an average of \$10.5 million in carryover funds – a very large sum considering that most of these districts are

very small in size. These districts may struggle to spend carryover funds while attempting to avoid state carryover penalties, but they could instead use excess dollars to provide the most competitive teacher salaries and rigorous academic environments in the state. Allowing districts to direct a certain percentage of carryover funds and interest earned on carryover toward teacher compensation without incurring state penalties on excess carryover could encourage beneficial investment in student learning. To leverage carryover funds for instruction, the following policy options should be considered:

Policy Option. Require a certain percentage of both carryover funds and interest income from carryover funds to be directed toward instructional purposes, focusing on teacher recruitment and retention bonuses, teacher salaries, salary supplements for instructional coaches and specialists, and state-approved high-quality instructional materials.

Policy Option. Remove state penalties on excess carryover funds when districts use either the carryover balance or interest earned on carryover funds for teacher recruitment and retention bonuses, teacher salary increases, instructional coaches and specialists, and state-approved high-quality instructional materials.

II. REVIEW OF SCHOOL CALENDARS, FUNDING, AND ENROLLMENT

Since 2016, overall funding for public education has increased by approximately 32%. Yet, the average number of *in-person* student days offered each year in the state has declined in some districts as many districts have added virtual school days to their calendars in place of in-person student days. During this same period, total enrollment has remained largely stable, so funding increases have resulted in a rise in nominal spending per pupil even as in-person learning has declined in some districts.

Table 3 shows that from 2016 to 2025, Oklahoma’s public-school expenditures increased while total enrollment was comparatively stable. Using the total funding expenditure measure that excludes capital construction, debt service, property expenditures, adult and community education, and other nonoperating costs, spending increased from approximately \$5.5 billion in 2017 to \$8.7 billion in 2025—an increase of nearly 59 percent. The broader measure that includes all reported expenditures with no exclusions increased by about 53 percent between 2018 and 2025. Statewide public-school enrollment increased by less than 1 percent during this period.

Table 3. School Funding and Enrollment

Year	Public School Funding (Exclusions)	Public School Funding (No Exclusions)	Funding Change (%)	Total Public School Enrollment	Enrollment Change (%)
2016	\$6,611,268,259	--	--	692,670	
2017	\$5,496,401,542	--	(17%)	693,710	0.15%
2018	\$5,677,854,676	\$7,145,053,883	3%	694,816	0.16%
2019	\$6,436,739,011	\$8,064,112,830	13%	698,586	0.54%
2020	\$6,611,663,832	\$8,278,913,569	3%	703,650	0.72%
2021	\$6,999,268,385	\$8,740,295,291	6%	694,113	-1.36%
2022	\$7,250,619,661	\$9,066,600,862	4%	698,696	0.66%
2023	\$7,744,038,317	\$9,785,678,197	7%	701,258	0.37%
2024	\$8,490,154,611	\$10,629,337,144	10%	699,102	-0.31%
2025	\$8,727,873,376	\$10,937,708,454	3%	697,358	-0.25%
Total	--	--	32%	--	0.68%

Note. State Public Enrollment Totals (2026). Exclusions refer to adult and community education, facilities acquisition and construction, debt service, property expenditures, and other costs not associated with the day-to-day operation of schools.

In Oklahoma, most schools offer annual school calendars that are below the national standard of 180 school days (Olsen, 2026). One of the main reasons for this difference is that current state law gives districts flexibility in designing the school year, allowing districts to select one of the following options for their school calendars:

- 1) 181 school days

2) 166 school days with a minimum of 1,086 hours. Note. This minimum number will increase to 173 days starting in 2027-2028

3) a minimum of 1,086 hours over a district-determined number of school days if the district meets certain performance requirements set by the State Board of Education.

The guardrails for the third option are uncertain, and the precise metrics for granting waivers are unclear. Furthermore, Oklahoma allows roughly seven non-instructional days (i.e., five professional learning days and two parent-teacher conferences) to count toward the minimum number of school days required under state law. As such, current law allows a minimum of 166 school days, but this calendar number amounts to 159 student days. During the 2026 legislative session, House Bill 31151 set a new minimum of 173 for the 2027-28 school year (HB 3151, 2026).

Traditionally, Oklahoma followed a 180-day school calendar. It is uncertain when Oklahoma's schools began departing from this standard. There is limited state documentation from OSDE on historical counts of school days prior to 2016 and even more recent OSDE datasets contain significant discrepancies within them. Still, in 2009, state lawmakers added a minimum-hours alternate option, permitting districts to offer fewer school days so long as they reached 1,080 total hours during the school year. Following this change, evidence indicates that total school days steadily decreased. Anecdotal field reports from school leaders have also underscored an ongoing "race to the bottom" in which rural superintendents in the state have used reductions in instructional days as a way of recruiting teachers (e.g., offering equivalent compensation for fewer total days of service).

Exacerbating this problem, districts have increasingly added virtual school days to their calendars after the COVID-19 pandemic. Some rural districts have effectively operated on four-day weeks, offering a virtual day on the fifth day of the week that still counted toward the district's minimum school day/hourly annual requirements for instructional time for several years. During the 2025 legislative session, Senate Bill 758 ended this practice by restricting the use of virtual school days to two days per year (SB 758, 2025).

Table 4 presents school funding and days in session during the school year. The number of days in session is an OSDE reported figure that contains student and non-student days, such as parent-teacher conferences, professional development days, and virtual days. Below, Table 4 overstates the number of days in session because this figure includes virtual school days. Virtual days are not disaggregated from the overall count of days in OSDE data. If virtual school days were tracked and eliminated from the total count, the number of post-pandemic instructional days is likely to be much lower. In 2020, the COVID-19 pandemic produced numerous school closures and remote learning days so this year should not be accorded the same weight as the other school years.

Table 4. School Funding and School Days in Session

Year	Public School Funding (Exclusions)	Public School Funding (No Exclusions)	Funding Change (%)	School Days in Session	Days in Session Change (#)
2016	\$6,611,268,259	--	--	172	
2017	\$5,496,401,542	--	(17%)	169	(-3)
2018	\$5,677,854,676	\$7,145,053,883	3%	167	(-2)
2019	\$6,436,739,011	\$8,064,112,830	13%	169	+2
2020	\$6,611,663,832	\$8,278,913,569	3%	130	(-39)
2021	\$6,999,268,385	\$8,740,295,291	6%	169	+38
2022	\$7,250,619,661	\$9,066,600,862	4%	169	+1
2023	\$7,744,038,317	\$9,785,678,197	7%	172	+2
2024	\$8,490,154,611	\$10,629,337,144	10%	171	0
2025	\$8,727,873,376	\$10,937,708,454	3%	169	-1
Total	--	--	32%	--	--

Note. “Days in Session” may include 5 professional days and 2 parent-teacher conference days when students do not attend school. Data on School Days were collected from the Accountability and Data Office within OSDE.

Alternative education centers, early childhood centers, and fully virtual school schedules were removed from the analysis. Exceptional cases were also removed (i.e., fewer than 145 days; more than 187 days).

Sample of Selected Districts

Because available OSDE data lack sufficient detail on school calendars, a deeper review of publicly published school calendars for students and their families was conducted using a purposive sample of 12 school districts. These public calendars provide more information on how districts allocate instructional time, including, in some cases, virtual school days, professional development days, student days, holidays, and other non-instructional days.

In the sample, published calendars were compared to the number of instructional days reported to OSDE for the 2025–26 school year. The goal of the comparison was to assess how closely districts’ publicly available calendars aligned with totals reported to the state. As a note, some level of discrepancy might be expected between reported and actual calendar days because of school closures that may occur during the school year.

Table 5 presents a breakdown of districts’ publicly reported and OSDE’s reported days. For the first group of districts, there is substantial variation in the number of in-person instructional days reported on district calendars. District 1 reported the highest number with 171 in-person days. None of the four districts in this first group showed distance-learning days on their public calendars though they are likely to use them in some capacity. The publicly reported calendars indicate a 12-day difference between District 1 and 4 in the amount of in-person instruction offered to students. Over the course of a student’s K-12 public education, the accumulated difference amounts to almost an entire school year. OSDE’s figures were generally close to the published calendars for District 3 and 4 but differed more for District 1 where the published calendar showed five more days taught with students than the OSDE data showed. District 4 was

the only district in this group of four that was potentially out of compliance because of its comparatively low published count of 161 total days in session (i.e., “Total Days in Session”).

Table 5. Publicly Reported versus OSDE-Reported Calendars (continued)

	District 1	District 2	District 3	District 4
District Published Calendar				
In-Person Days Taught	171	163	163	159
Distance Learning Days	0	0	0	0
Parent Teacher (No Instruction)	2	0	0	0
PD Days (No Instruction)	5	7	6	2
Total Days in Session	178	170	169	161
First Student Day	7-Aug	13-Aug	14-Aug	7-Aug
Last Student Day	14-May	21-May	21-May	21-May
OSDE Reported Data				
Days Taught	166	161	161	161
Days in Session	169	166	166	166
Days in Session (2016)	180	166	169	181
Days in Session Change since 2016	-11	0	-3	-15
Discrepancy Days Taught	5	2	2	-2
Discrepancy Calendar Days	9	4	3	-5
Potentially Out-of-Compliance	No	No	No	Yes
Per-pupil Funding Increase since 2019	31%	39%	33%	43%
Oklahoma School Report Card (2024-2025)	C-D	C-D	B-D	C-D

In the second group in Table 5, wide differences in in-person student days exist. District 4 reported the largest number of in-person student days, with 172 days, whereas District 6 reported only 141 in-person student days on its published calendar, but scheduled three distance-learning days, bringing its identifiable instructional total to 144 days on its publicly available school calendar. District 6 is out of compliance unless it received waivers from the State Board of Education.

District 7 scheduled six distance-learning days, producing 168 total instructional days. Next year it will be out of compliance. The comparison with OSDE data shows large discrepancies for Districts 7 and 8. OSDE reported 151 days taught for District 6, which was 10 more than the district’s in-person count and seven more than its in-person and distance-learning days combined. For District 7, OSDE reported 171 days, or nine more days than District 7’s in-person count and three more than its combined total.

Table 5. Publicly Reported versus OSDE Reported Calendars (continued)

	District 5	District 6	District 7	District 8
District Published Calendar				
In-Person Days Taught	169	141	162	172
Distance Learning Days	5	3	6	0
Parent Teacher (No Instruction)	3	2	0	0
PD Days (No Instruction)	5	5	6	4
Total Days in Session	182	151	174	176
First Student Day	1-Aug	4-Aug	13-Aug	14-Aug
Last Student Day	22-May	8-May	21-May	21-May
OSDE Reported Data				
Days Taught	173	151	171	169
Days in Session	178	156	176	174
Days in Session (2016)	Unreported	162	172	174
Days in Session Change since 2016	Unreported	-6	4	0
Discrepancy Days Taught	-4	-10	-9	3
Discrepancy Calendar Days	4	-5	-2	2
Possibly Out-of-Compliance	No	Yes	No	No
Per-pupil Funding Increase since 2019	66%	20%	35%	35%
Oklahoma Report Card Grade (2024-2025)	A-D	C	C-D	A-B

In the third group, District 9's published calendar had 166 in-person days and no distance-learning days on it. District 12 reported 159 in-person days with no distance learning reported on its publicly available calendar while District 10 reported only 147 in-person days but scheduled 25 distance-learning days, producing a total of 172 days in total. District 11 reported 141 in-person student days and 11 distance-learning days, for a combined total of 152 instructional days. The discrepancies with OSDE data were especially large for District 10 and 11. In particular, District 11's reporting suggests a need for a careful audit of its actual school calendar.

Table 5. Publicly Reported versus OSDE-Reported Calendars

	District 9	District 10	District 11	District 12
District Published Calendar				
In-Person Days Taught	166	147	141	159
Distance Learning Days	0	25	11	0
Parent Teacher (No Instruction)	2	2	4	2
PD Days (No Instruction)	6.5	5	5	5
Total Days in Session	174.5	179	161	166
First Student Day	13-Aug	12-Aug	6-Aug	8-Aug
Last Student Day	21-May	21-May	21-May	21-May
OSDE Reported Data				
Days Taught	168	170	161	161

Days in Session	173	175	166	166
Days in Session (2016)	174	151	180	171
Days in Session Change since 2016	-1	24	-14	-5
Discrepancy Days Taught	-2	-23	-20	-2
Discrepancy Calendar Days	1.5	4	-5	0
Possibly Out-of-Compliance	No	Yes	Yes	No
Per-pupil Funding Increase since 2019	37%	30%	10%	39%
Oklahoma Report Card (2024-2025)	B-F	C-D	D	C-D

In the sample, several districts used distance-learning days to increase their total reported instructional time, but the extent of this practice varied considerably. Across the 12 districts, publicly reported in-person instructional days ranged from 141 to 172 in-person student days, a difference of 31 student days. Over the course of a 13-year K-12 education, students in a 172-day district receive more than two years (400 days) of in-person instruction compared to those in a district offering 141 student days.

Overall, these findings should be interpreted with caution because they are based on a small, nonrepresentative sample of districts. Nonetheless, even within this limited sample, the differences in reported student instructional days are striking, as are the discrepancies between district-published calendars and OSDE-reported data. These patterns highlight the need for a more systematic statewide approach to collecting, verifying, and publicly reporting in-person, virtual, and other instructional days. Given the growth in per-pupil funding in recent years and the persistence of low student achievement in many districts, all students should receive the full amount of in-person instructional days. As such, the following options should be explored:

Policy Option. Districts receiving below an A rating on the Oklahoma School Report Card should not be permitted to operate with fewer than the minimum number of instructional days. Waivers from OSDE allowing school calendars under the minimum threshold should be limited to school districts with an A rating on the State School Report Card.

Policy Option. Each year OSDE should perform a random audit of a sample of school districts annually to determine if reported calendar, in-person student, and virtual days match with actual days offered by districts. Both district and OSDE reporting standards appear to need refinement.

Policy Option. OSDE should establish new reporting requirements that enable accurate tracking and delineation of virtual school days, in-person student attendance days, non-student instructional days, and total school calendar days.

III. REVIEW OF THE OKLAHOMA COST ACCOUNTING SYSTEM (OCAS)

The Oklahoma Cost Accounting System (OCAS) is the financial-reporting system used by the state's public schools. As a uniform coding system, it was developed with the intention of ensuring that OSDE, state auditors, policymakers, and the broader public would be able to determine where public funding originated and how districts spent local, state, and federal public funding.

Efficiency vs. Transparency Tradeoff in OCAS

Oklahoma began using OCAS in 1992 (Oklahoma State Auditor & Inspector, 2026). To code financial transactions, district finance officers and clerks may reference OSDE's OCAS manual. The manual contains nearly 3,000 individual codes across multiple accounting dimensions, including nearly 1,200 state codes. Many codes are mandated as a result of either state or federal statutes. Oklahoma is not unique in requiring school districts to classify revenues and expenditures through an extensive standardized accounting system. States use a reporting structure intended to make district financial data consistent and comparable.

A tradeoff exists between the number of codes in the system and its overall usability. Namely, adding more fine-grained codes can improve transparency but each new code increases the complexity of the system, raising training burdens and creating more opportunities for mistakes to be made. Conversely, reducing the number of codes can simplify reporting and improve consistency, but excessive consolidation may obscure meaningful differences among expenditures and make it more difficult to assess how resources are actually spent.

To prevent continuous growth of codes, a potential policy would be to adopt a "one-in, one-out" rule for OCAS. Whenever a new code is added or required by the legislature, an existing code must be eliminated or consolidated. Of course, codes required by state law, federal law, or accreditation standards must remain exempt from elimination. This approach would help to regulate unnecessary coding expansion while encouraging review of duplicative, outdated, or overly specific codes.

Financial Transparency and OCAS

By requiring districts to classify financial transactions using uniform codes, OCAS is designed to promote transparency. OSDE makes these data publicly available on its website, which is required under state law. The system is thus meant to allow state officials, local boards, policymakers, and the public to determine how education funds are received and spent, assess compliance with statutory requirements, and compare spending patterns across schools and districts (Oklahoma State Auditor & Inspector, 2026).

OCAS does not necessarily verify with an examination of receipts what was truly purchased or whether an expenditure was coded correctly by a district finance officer or clerk. For state funding, the system relies on districts to assign transactions to the appropriate accounting codes,

meaning that an expense may be reported under an inaccurate category without the error being apparent from OCAS data alone. Truly determining whether a transaction was properly coded may require reviewing underlying documentation, including invoices, receipts, purchase orders, contracts, and payment records.

OCAS is a useful financial reporting tool but verifying coding accuracy across the state's more than 500 districts requires transaction-level review or targeted auditing procedures. In Oklahoma, districts must undergo annual financial audits that do end up providing some oversight of actual on-the-ground transactions, but these audits generally rely on testing and sampling rather than reviewing every single transaction. It is worth noting that although OCAS violations have occurred, they have been concentrated in a relatively small number of districts in the state. In recent years, the most significant violations have involved Epic Charter Schools, in which improper expenditure reporting and manipulation of OCAS classifications obscured Epic's administrative costs (Prather, 2020).

One of the primary considerations is whether reviewing every receipt and verifying every corresponding OCAS code would justify the substantial cost involved with undertaking such an audit each year. A comprehensive transaction-by-transaction review would require substantial staffing, time, and financial resources to "check the checkers." In many cases, the administrative burden and expense of such an approach would likely outweigh its benefits. Therefore, a more feasible oversight model would rely on annual audits, risk-based sampling, targeted reviews, and closer examination of districts or expenditure categories that present unusual patterns or heightened concerns.

Strengthening Transparency through Improved Training

The large number of OCAS codes creates complexity for financial clerks/officers and increases the likelihood of inconsistent coding across districts. As a result, a lack of understanding among finance officers and clerks about how codes operate is possibly the most significant threat to transparency in the present system as opposed to willful corruption.

To address this challenge, OSDE offers training and technical assistance. Each year it provides training across the state, reviewing common coding errors, explaining recurring problem areas, and offering specific examples of frequently used codes. While the state's training and resources seem adequate, many district finance officers report difficulty applying the system in practice. OSDE has made efforts to enhance the practicality of training over time, but it would seem that district personnel need a clear explanation of the purpose of each accounting dimension, why the categories exist, and how the codes work together to describe a financial transaction. The OCAS manual should be presented not simply as a book of rules, but as a framework for ensuring that districts report revenues and expenditures accurately.

In the future, training might not only be organized around actual district transactions but also offer a holistic understanding of the logic underlying the system. For example, trainees should

learn that the different OCAS dimensions answer distinct questions: What is being purchased? Which group of students or activity benefits? What program or service is being supported? What funding source or project pays for it? Training should use realistic scenarios and guide participants through selecting the appropriate fund, project, function, program, and object codes, while explaining the rationale for each choice. While former trainees report that OSDE already uses elements of this strategy, strengthening this approach would help finance officers intuit not only which code to use, but why it is the correct code.

OCAS Advisory Committee

In the past, OSDE led an OCAS Advisory Committee. This body existed as a mechanism for bringing district representatives together to provide guidance on transparency, financial reporting, and coding in OCAS. This committee was disbanded during the COVID-19 pandemic for reasons that are unclear. The OCAS Advisory Committee should be reformulated, including members with practical knowledge of district accounting, financial reporting, and OCAS coding.

The re-established OCAS Advisory Committee should be limited to no more than nine members and chaired by the State Department of Education's Financial Accounting Program Manager. The co-chair should be the head of OSDE's Accreditation Office. Nominations should be sought from finance officers in rural, urban, and suburban districts as well as charter and CareerTech representatives to promote broad coverage across Oklahoma's public education system. In addition to these members, at least one member of the Oklahoma House of Representatives and one member of the Oklahoma State Senate should participate in the committee's regular meetings. These members should be selected by House and Senate leadership as appropriate.

The reinvigorated OCAS committee should work to identify reporting challenges, recommend workable improvements, and help ensure that the OCAS system operates efficiently. An initial priority of the reformulated OCAS Advisory Committee should be a comprehensive review of the existing OCAS code structure. The committee should identify and eliminate unnecessary duplication and consolidate categories where there is opportunity to do so. For example, some subject-level codes (e.g., fine arts and world languages) are overly fine-grained and may not be necessary to track for accreditation or financial purposes. The committee should determine where greater detail is genuinely needed for accountability and where it is not. The committee should also revise vague or inconsistently interpreted codes by providing clearer definitions, practical examples, and guidance on when each code should be used. Over time, the aim of the committee would be to develop a more streamlined and understandable system that preserves meaningful financial transparency while reducing confusion and administrative burdens for districts.

Policy Option. Reinstitute the OCAS Advisory Committee, tasking the newly formed committee with removing duplicate and unused codes from OCAS and revising approaches to OSDE-delivered OCAS training in the state.

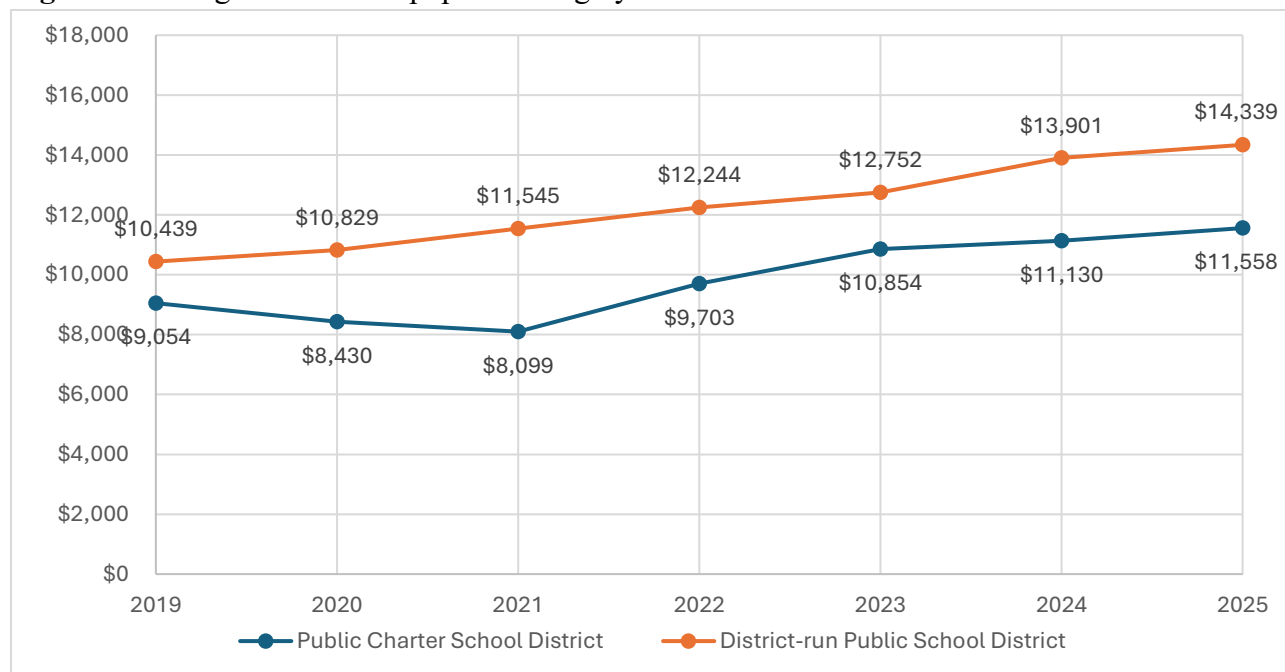
Policy Option. For future coding adoptions, mandate a one-in, one-out rule, in which new codes must accompany the deletion of an old code.

Policy Option. Do not require districts to re-report information that is already known and held at OSDE.

IV. REVIEW OF CHARTER SCHOOL FUNDING

Charter schools are public schools that operate under a “charter” and are governed by a non-elected local board comprised of parents, educators, and community representatives. They are publicly funded, tuition-free, and open to all K-12 students. Despite Oklahoma’s persistent low achievement, Oklahoma has developed one of the nation’s higher-performing charter school sectors. Published in 2024, a rigorous national analysis of test score results ranked Oklahoma’s charter sector sixth among the 36 states (Peterson & Shakeel, 2024). More recent data demonstrate that a majority of Oklahoma’s brick-and-mortar charter schools outperform traditional public-school districts serving the same geographic areas (Oklahoma Statewide Charter School Board, 2026). Charter schools in the state are achieving comparatively positive outcomes while disproportionately serving low-income students and students of minority backgrounds (Hamlin, 2023; Oklahoma Statewide Charter School Board, 2026). As a note of caution, results for the state’s brick-and-mortar charter schools must be distinguished from the performance of Oklahoma’s virtual charter schools whose outcomes have been among the lowest in the state (Hamlin et al., 2023). Despite their relative effectiveness, the state’s public charter schools operate on a different funding model that creates significant financial pressures. For example, on a per-pupil basis from 2019 to 2025, public charter school districts received less funding per pupil than district-run public school districts in every year. Over the seven-year period, the average annual funding gap was approximately \$2,460 per student. The disparity increased from \$1,385 per pupil in 2019 to \$2,781 in 2025, meaning that the funding gap has more than doubled over time. Also worth noting is that this funding gap would be much larger if local bond funding were considered in these sector comparisons.

Figure 3. Average District Per-pupil Funding by School Sector



Note. Data were drawn from publicly available data on the Oklahoma School Report Card. The data exclude the Oklahoma Youth Academy. District-run public school districts = 507

In 2025, there were 33 charter school districts among the state's 540 districts. Despite accounting for only 6% of all districts, charter schools constituted 40% of the bottom 40 districts in the state with the lowest per-pupil funding in the state. The lowest-funded school, Tulsa Classical Charter Academy, is a brick-and-mortar charter school located in Tulsa that receives \$7,000 per pupil. For comparison, districts neighboring Tulsa Classical Charter Academy received between \$11,600 and \$14,000 per pupil in 2025.

Table 6. Bottom 40 Districts by Per-Pupil Funding

District School	District Name	Per-pupil funding
Charter	Tulsa Classical Charter Academy	\$7,085
Charter	Dove Virtual Charter Academy	\$7,288
Charter	Virtual Preparatory Charter Academy of Okla	\$7,599
Charter	Oklahoma Virtual Charter Academy	\$8,103
Charter	E-School Virtual Charter Academy	\$8,557
District-run	Coweta	\$8,809
District-run	Deer Creek	\$8,970
Charter	W.K. Jackson Leadership Charter Academy	\$9,047
District-run	Lone Star	\$9,083
District-run	Hilldale	\$9,160
Charter	John Rex Charter School	\$9,208
Charter	Harding Fine Arts Charter Academy	\$9,238
Charter	Tulsa School Of Arts and Sciences Charter	\$9,248
District-run	Flower Mound	\$9,280
District-run	Middleberg	\$9,313
District-run	Elgin	\$9,340
Charter	Oklahoma Connections Academy Charter Virtual	\$9,488
District-run	Newcastle	\$9,534
District-run	Pioneer	\$9,706
District-run	Collinsville	\$9,734
District-run	Kiefer	\$9,741
District-run	South Rock Creek	\$9,756
District-run	Choctaw-Nicoma Park	\$9,765
Charter	College Bound Academy of Tulsa	\$9,833
Charter	Tulsa Honor Charter Academy	\$9,839
District-run	Harrah	\$9,853
District-run	Washington	\$9,918
District-run	Berryhill	\$9,923
Charter	Harding Charter Preparatory School	\$9,928
District-run	Mustang	\$9,933
Charter	Deborah Brown Community Charter School	\$9,937
Charter	Dove Schools Of OKC	\$9,957

District-run	Piedmont	\$10,000
Charter	Insight Virtual Charter School of Oklahoma	\$10,074
District-run	Merritt	\$10,118
Charter	Le Monde International Charter	\$10,174
District-run	Lone Grove	\$10,203
District-run	Tuttle	\$10,204
District-run	Glenpool	\$10,280
District-run	Navajo	\$10,304

Funding disparities for Oklahoma’s charter schools put them at a competitive disadvantage, making it more difficult to offer locally competitive salaries, retain effective educators, and expand enrollment to serve more students. These constraints are concerning because many of Oklahoma’s brick-and-mortar charter schools demonstrate strong academic performance and may be well positioned to expand high-quality educational opportunities.

One of the main reasons why brick-and-mortar charter schools’ funding is lower than their district-run counterparts is that they do not have access to local property taxes. Opponents of extending local property tax revenue to charter schools argue that charter schools often enroll students from multiple districts rather than serving only families who live within the boundaries of the taxing jurisdiction. From this perspective, requiring a local district to share property-tax revenue with a charter school could indirectly direct locally raised funds to students who do not reside in the community that approved and pays local taxes.

However, Oklahoma’s between-district open-transfer system already allows students to attend public schools outside the districts in which they reside. As a result, locally generated property tax revenue supports local schools serving transfer students whose families live and pay taxes in another district. Little policy justification arguably exists to exclude charter schools from access to local property taxes. Allowing charter schools to receive a certain share of local operating revenue would reduce the growing funding gap between charter schools and district-run public schools.

Policy Option. Allow locally authorized brick-and-mortar charter schools to receive a proportionate share of local operating property tax revenue.

V. LOCAL BOND FUNDING

Local bond funding enables a school district to borrow money for long-term capital. School districts sell bonds to investors and repay the principal and interest over time through voter-approved property taxes deposited into a sinking fund. Because debt extends beyond the current fiscal year, the bond issue must generally receive approval from at least three-fifths of the district voters participating in the election. Oklahoma law typically limits total indebtedness to 5% of a district's taxable property valuation but permits school districts, upon voter approval, to incur total debt of up to 10% of taxable valuation. School districts must also levy sufficient annual taxes to pay the interest and retire the principal, typically within 25 years (O.S. 70, § 15-103, 2025).

State law authorizes school bonds for constructing and remodeling school buildings; purchasing school furniture, fixtures, and equipment; and purchasing school transportation. Equipment may include the following items: library books, textbooks, school-owned uniforms, computer software, electronic instructional content, certain multiyear software licenses and subscriptions, telecommunications devices, related hardware, implementation and training costs, and qualifying maintenance agreements.

Current Bond Funding Restrictions

Under current state law, bond funding can be a capital-financing mechanism rather than a source of recurring operating revenue. Bond proceeds are not permitted to pay for continuing expenses, such as teacher salaries. Given this restriction, a school district in the state may be experiencing severe teacher shortages, struggling to offer competitive salaries, or eliminating instructional programs while simultaneously issuing substantial bonds for facilities, football stadiums, locker rooms, and other capital projects. A school could build multi-million-dollar STEM and science labs but then lack qualified teachers to staff these same labs. While capital projects may still ultimately yield benefits to students and communities, they may not generate the highest value for the expenditure, whereas high-quality classroom teachers are consistently associated with stronger outcomes (Chetty et al., 2014; Cowan & Goldhaber, 2018).

Endowment Funds for Recurring Instructional Expenses

One potentially innovative reform would be to allow districts to use local bonds to create an endowment or other long-term dedicated funding mechanism for recurring instructional expenses, including teacher compensation. Rather than spending the full amount immediately, districts could invest the proceeds and use the earnings to support compensation over the long term or place the funds in a restricted account that would provide salary support over a defined period. This approach would give communities greater flexibility to direct local resources toward persistent teacher recruitment and retention challenges and could be used to differentiate funding to recruit teachers in high-needs areas, such as special education, high school physics, science, and math. It would allow local voters to support high-leverage investments that more directly

influence classroom instruction and student learning, rather than limiting bond funding to facilities and equipment. Endowments to recruit professors are commonplace in higher education. Extending this model to Oklahoma's public schools could be a transformative approach to attracting, retaining, and supporting effective and in-demand teachers.

Policy Option. Allow the use of local bonds to create a district endowment fund for teacher compensation.

CONCLUSION

The policy options outlined in this report are intended to provide a starting point for review rather than a final blueprint. OEQA, OSDE, school leaders, and state lawmakers should carefully evaluate each option by considering its fiscal, legal, and administrative implications. In some cases, the proposals offered in this report may need to be refined to account for differences across districts and to avoid perverse incentives. Ongoing consultation with school finance officers, auditors, district leaders, and other affected stakeholders may also help strengthen the recommendations and improve their feasibility. With appropriate refinement, these options could contribute to a more transparent, efficient, and accountable school finance system that directs public resources toward the areas of greatest benefit to Oklahoma's students and educators.

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APPENDIX

Table 1A. List of Districts Receiving No State Foundation Aid or State Salary Incentive Aid

Districts	Carryover (\$)	Revenue (\$)	Carryover % of Revenue
Peckham	\$9,919,100	\$13,008,332	76%
Banner	\$13,958,610	\$19,202,201	73%
Sweetwater	\$7,697,303	\$11,346,062	68%
Cleora	\$7,000,338	\$10,657,273	66%
Taloga	\$8,083,651	\$12,353,938	65%
Arnett	\$8,055,687	\$12,712,148	63%
Fargo	\$9,067,639	\$14,643,629	62%
Calumet	\$11,566,440	\$19,053,616	61%
Stroud	\$36,383,391	\$61,083,194	60%
Lomega	\$10,012,444	\$17,385,170	58%
Waynoka	\$12,112,371	\$21,045,806	58%
Avant	\$1,485,563	\$2,621,939	57%
Balko	\$7,674,048	\$13,900,016	55%
Medford	\$11,888,210	\$21,495,784	55%
Kildare	\$3,368,824	\$6,113,611	55%
Geary	\$11,242,985	\$20,643,698	54%
Oakdale	\$13,034,572	\$24,594,434	53%
Frontier	\$10,422,550	\$20,438,333	51%
Dover	\$8,028,797	\$15,985,725	50%
Maple	\$3,617,907	\$7,389,872	49%
Aline-Cleo	\$3,528,148	\$7,194,816	49%
Alex	\$9,731,845	\$20,601,165	47%
Okarche	\$10,714,471	\$23,327,707	46%
Mill Creek	\$2,982,076	\$6,664,524	45%
Billings	\$1,707,986	\$3,755,562	45%
Fox	\$2,448,424	\$5,558,446	44%
Thomas-Fay-Custer Unified District	\$8,289,702	\$18,801,827	44%
Pryor	\$62,643,162	\$142,212,048	44%
Bray-Doyle	\$8,150,502	\$19,124,050	43%
Hardesty	\$1,020,904	\$2,427,964	42%
Cushing	\$32,527,260	\$81,125,085	40%
Cimarron	\$2,331,102	\$6,204,631	38%
Straight	\$482,311	\$1,258,066	38%
Amber-Pocasset	\$7,577,192	\$20,316,382	37%
Deer Creek-Lamont	\$58,250,196	\$179,357,638	32%
Calvin	\$1,608,726	\$5,106,951	32%
Thackerville	\$2,944,256	\$9,094,301	32%
Osage	\$881,759	\$2,907,540	30%
Freedom	\$584,527	\$2,016,387	29%
Wynnewood	\$4,048,143	\$16,891,572	24%
Davidson	\$98,024	\$717,582	14%

Average	\$10,418,808	\$22,447,293	48%
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