

# PDFs and Data Standards

Seth Copen Goldstein

7/30/24

GovFin 2024



# THE PROBLEM

Smaller municipality bond issues face significant barriers including limited market access, a less liquid secondary market, size bias and higher borrowing costs.

## The Result

- Small municipalities pay more to issue bonds on average
- They pay a premium interest rate
- They remain fully dependent on institutional investors
- The vast majority of interest paid on bonds flows out of their region
- The market for smaller municipality's bonds remains thinly traded and opaque

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Exactly how much more?

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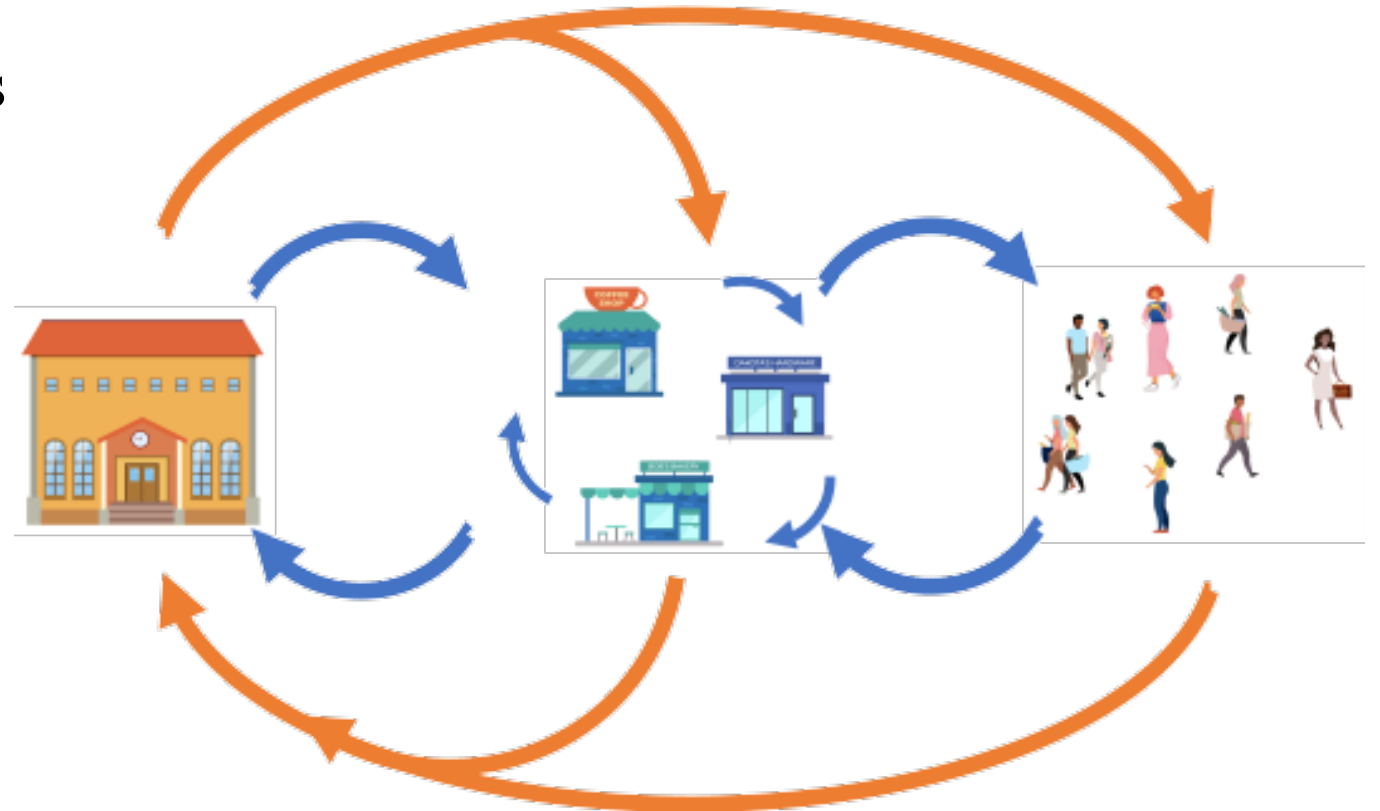
What is the premium?

With what price difference?

# THE SOLUTION

ZuzLab offers a revolutionary platform that integrates lending and payment, designed to tackle the challenges of enhancing transparency, raising capital, and keeping money local.

- Lowers cost of issuing bonds
- Increases liquidity
- Drive local economic activity



see more at: [zuzlab.com](https://zuzlab.com)

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# Should Be Easy To Answer

- All Offering Statements are on Emma.
- But, they are unstructured
- And, stored in pdf form
- With no preferred format

NEW ISSUE – BOOK-ENTRY ONLY Moody's Rating: Aa2  
Oklahoma #1

*In the opinion of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, under existing law, interest on the Bonds is included in the gross income of the owners thereof for Federal income tax purposes, and interest on the Bonds is exempt from Oklahoma income taxation. See "Tax Matters" herein.*

**\$28,530,000**

Independent School District No. 5  
Tulsa County, Oklahoma  
(Jenks Public Schools)  
Combined Purpose Bonds of 2018  
(Federally Taxable)

Dated: June 1, 2018

Due: June 1, as shown below

The Bonds are being issued by Independent School District No. 5 of Tulsa County, Oklahoma (the "School District"). The Bonds are dated as of June 1, 2018. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing June 1, 2019. The Bonds will be initially issued in fully registered form, in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of the Bonds will be made in book-entry form only, through brokers and dealers who are, or who act through DTC participants. Purchases of the Bonds may be made in the denomination of \$5,000 or any integral multiple thereof. Beneficial owners of the Bonds will not receive physical delivery of Bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payment of the principal and interest on the Bonds will be payable by BNY, N.A. (the Bank of Oklahoma, Tulsa, Oklahoma, as initial Paying Agent and Registrar (the "Paying Agent and Registrar"), to DTC or its nominee and disbursement of such payments to DTC Participants will be the responsibility of DTC, and disbursement of such payments to beneficial owners of the Bonds will be the responsibility of DTC Participants and Indirect Participants. No physical delivery of the Bonds will be made to the owners thereof (see "The Bonds - Book-Entry System" herein).

The Bonds are not callable prior to their stated maturities.

The proceeds from the Bonds will be used to construct, equip, repair, and remodel school buildings; acquire school furniture, fixtures, and equipment; acquire and improve school sites; acquire vehicles for pupil transportation; and to pay all legal, financial and other costs relating to the issuance of the Bonds, as described herein.

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

Maturity Schedule

CUSIP Number	Due June 1	Principal Amount	Interest Rate	Yield	CUSIP Number	Due June 1	Principal Amount	Interest Rate	Yield
899539LZ8	2020	\$7,000,000	3.000%	2.680%	899593MB0	2022	\$7,000,000	3.000%	3.000%
899539MA2	2021	\$7,000,000	3.125%	2.809%	899593MC8	2023	\$7,530,000	3.125%	3.125%

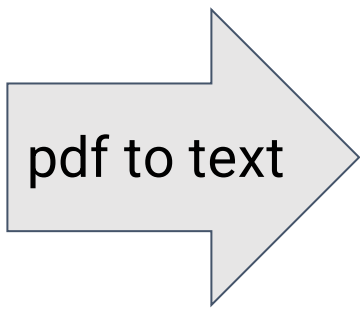
This cover page contains only a brief description of the Bonds and the security therefor. It is not a summary of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the School District, and subject to the approving opinion of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma. It is expected that the Bonds will be available for delivery on or about the 1st day of June, 2018.

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

PURCHASER  
WELLS FARGO BANK, N.A.

Official Statement Dated April 24, 2018



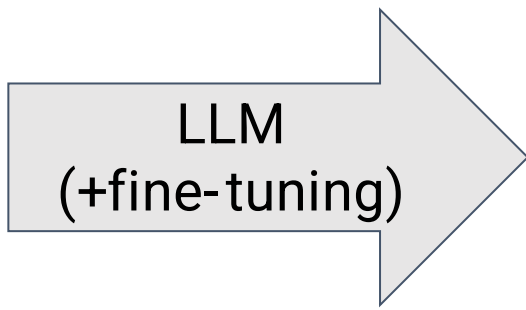
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# Financial Statements are Easier

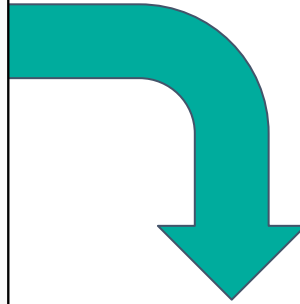
- Still a pdf, but there is a (mostly) accepted format
- Self Checking

HEMPHILL COUNTY HOSPITAL DISTRICT		
STATEMENT OF NET POSITION		
SEPTEMBER 30, 2022 AND 2021		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION:	2022	2021 (Restated)
<b>CURRENT LIABILITIES</b>		
Current Portion of Long-Term Debt	\$ 754,206	\$ 719,560
Accounts Payable	495,776	549,585
Accounts Payable - Nursing Home	4,038,172	2,591,879
Accrued Payroll, Benefits, and Related Liabilities	934,208	790,924
Notes Payable	63,341	52,706
Self Funded Health Insurance	192,818	77,995
Estimated Third-Party Payor Settlements	20,778	-
Other Accrued Liabilities	533,030	539,119
<b>Total Current Liabilities</b>	<b>7,032,329</b>	<b>5,321,768</b>
<b>NONCURRENT LIABILITIES</b>		
Long-Term Debt, Net of Current Portion	19,655,534	20,405,590
Net Pension Liability	-	243,859
Other Long-Term Liabilities	20,000	30,000
<b>Total Noncurrent Liabilities</b>	<b>19,675,534</b>	<b>20,679,449</b>
<b>Total Liabilities</b>	<b>26,707,863</b>	<b>26,001,217</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Difference Between Projected and Actual Earnings	3,003,536	647,745
CARES Act Provider Relief Funds	-	200,000
<b>Total Deferred Inflows of Resources</b>	<b>3,003,536</b>	<b>847,745</b>
<b>NET POSITION</b>		
Invested in Capital Assets Net of Related Debt	10,077,435	11,237,083
Unrestricted	6,677,182	6,938,975
<b>Total Net Position</b>	<b>16,754,617</b>	<b>18,176,058</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 46,466,016</b>	<b>\$ 45,025,020</b>

# Financial Statements are Easier

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HEMPHILL COUNTY HOSPITAL DISTRICT			
STATEMENT OF NET POSITION			
	2022	2021 (Restated)	
5	<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION:</b>		
6	<b>CURRENT LIABILITIES</b>		
	Current Portion of Long-Term Debt	754,206	719,560
	Accounts Payable	495,776	549,585
	Accounts Payable - Nursing Home	4,038,172	2,591,879
	Accrued Payroll, Benefits, and Related Liabilities	934,208	790,924
	Notes Payable	63,341	52,706
	Self Funded Health Insurance	192,818	77,995
	Estimated Third-Party Payor Settlements	20,778	0
	Other Accrued Liabilities	533,030	539,119
	<b>Total Current Liabilities</b>	<b>7,032,329</b>	<b>5,321,768</b>
			Sum for Row6
16	<b>NONCURRENT LIABILITIES</b>		
	Long-Term Debt, Net of Current Portion	19,655,534	20,405,590
	Net Pension Liability	0	243,859
	Other Long-Term Liabilities	20,000	30,000
	<b>Total Noncurrent Liabilities</b>	<b>19,675,534</b>	<b>20,679,449</b>
	<b>Total Liabilities</b>	<b>26,707,863</b>	<b>26,001,217</b>
			Sum for Row5
22	<b>DEFERRED INFLOWS OF RESOURCES</b>		
	Difference Between Projected and Actual Earnings	3,003,536	647,745
	CARES Act Provider Relief Funds	0	200,000
	<b>Total Deferred Inflows of Resources</b>	<b>3,003,536</b>	<b>847,745</b>
			Sum for Row22
26	<b>NET POSITION</b>		
	Invested in Capital Assets Net of Related Debt	10,077,435	11,237,083
	Unrestricted	6,677,182	6,938,975
	<b>Total Net Position</b>	<b>16,754,617</b>	<b>18,176,058</b>
			Sum for Row26



# PDF: What you see is NOT What you get

**Kittitas County  
Public Hospital District No. 1  
doing business as  
Kittitas Valley Healthcare**

Basic Financial Statements and  
Independent Auditors' Reports

December 31, 2022 and 2021

What You See:



# PDF: What you see is NOT What you get

## What Is Inside

October 25-27, 2011  
Pantone: 201u  
Pantone: 7427u  
Kittitas County  
Public Hospital District No. 1  
doing business as  
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DINGUS | ZARECOR & ASSOCIATES  
Certified Public Accountants

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	7,032,329	3,003,536
	5,321,768	847,745
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION:</b>		<b>NET POSITION</b>
<b>2022</b>	<b>NONCURRENT LIABILITIES</b>	Invested in Capital Assets Net of Related Debt
<b>2021 (Restated)</b>	Long-Term Debt, Net of Current Portion	Unrestricted
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION:</b>	Net Pension Liability	
<b>2022</b>	Other Long-Term Liabilities	
<b>2021 (Restated)</b>		10,077,435
<b>CURRENT LIABILITIES</b>		6,677,182
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		6
754,206	Total Noncurrent Liabilities	46,466,016
495,776		6
4,038,172		48,029,020
934,208	Total Liabilities	The accompanying notes are an integral part of these f
63,341		-2-
192,818		
20,778		
533,030		
\$		
719,560		
549,585		
2,591,879		
790,924		
52,706		
77,995		
-		
539,119		
<b>Total Current Liabilities</b>		



# Suggestions

- Set standards for PDF creation tools
- Standardize formats
  - First page of Offering Statement
  - Tables
  - Embed links to identities information
- Even with LLMs, nothing beats creating structured data
- Start with simple web-forms

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