



Annual Comprehensive Financial Report

The City of Oklahoma City, Oklahoma | for the Fiscal Year ended June 30, 2023

Oklahoma City, Oklahoma

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023



The City of
OKLAHOMA CITY

Prepared by the Finance Department, Accounting Services Division
Alex E. Fedak, CPA, Controller

Introductory

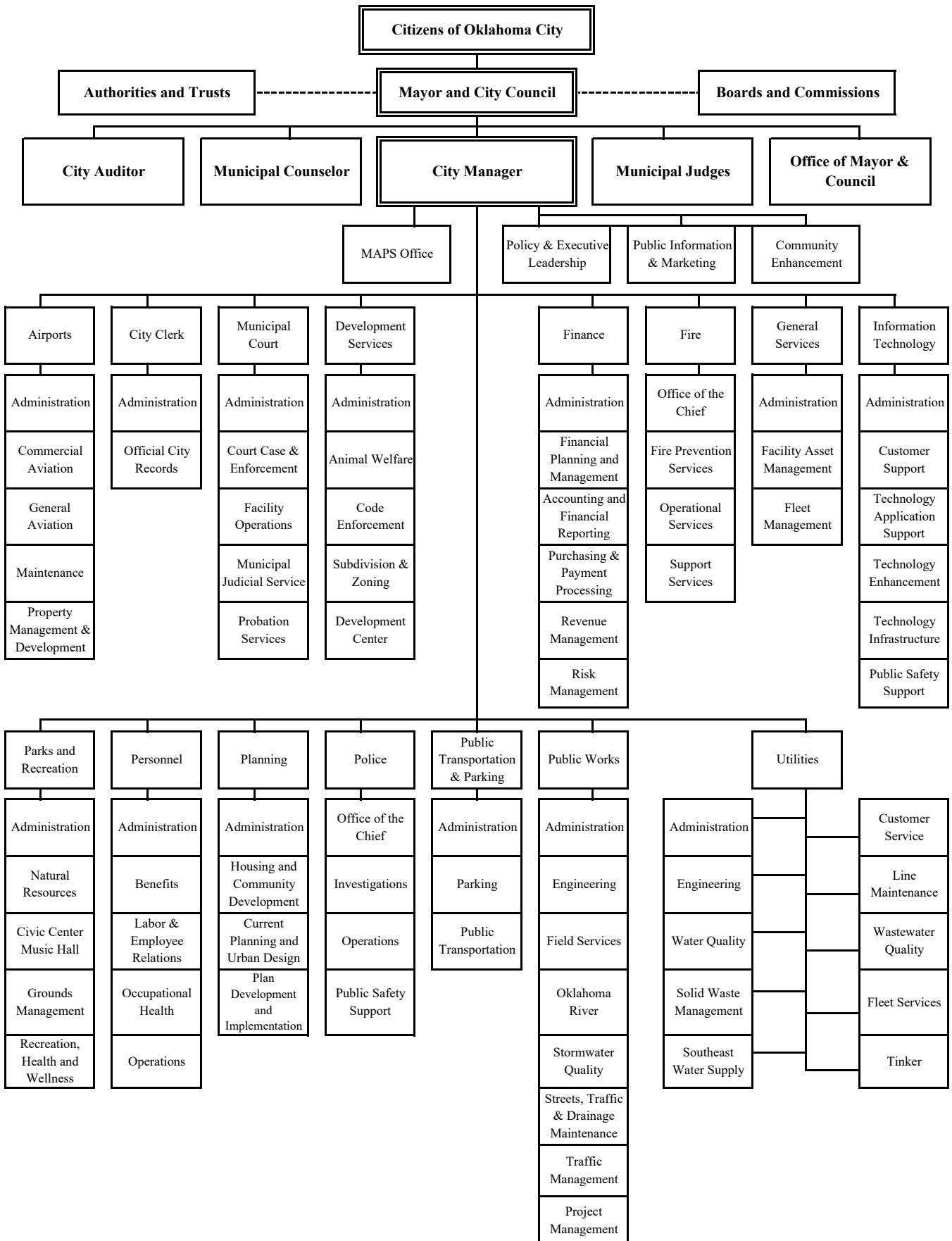


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City of Oklahoma City Organization Chart





The City of **OKLAHOMA CITY**

December 5, 2023

Citizens of Oklahoma City
Honorable Mayor and City Council
and other interested readers:

The City of Oklahoma City (City) fiscal year 2023 Annual Comprehensive Financial Report (ACFR) provides a comprehensive overview of the City's financial position and the results of operations for the past fiscal year. It complies with the City Charter and Oklahoma Statutes requiring an annual independent audit and submission of the report within six months of the close of the fiscal year to the State Auditor and Inspector.

The ACFR was prepared using accounting principles generally accepted in the United States (U.S. GAAP). It is fairly stated in all material respects based on a comprehensive framework of internal controls discussed in more detail later in this letter. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. City management's narrative on the financial activities of the City for the fiscal year ended June 30, 2023, is expanded in the Management's Discussion and Analysis (MD&A) section of this report, immediately following the Independent Auditor's Report on Financial Statements and Supplementary Information. This letter of transmittal is written to convey the Annual Report to its intended users and provide information about the City that is useful in assessing the City's general economic condition and to recognize contributors to the report. As such, it should be read from that perspective and in conjunction with all other sections of the Annual Report.

Financial Reporting Entity

The City's financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations whose relationships with the primary government are such that the City's financial statements would be misleading or incomplete if excluded. The definition of the reporting entity is based primarily on financial accountability as distinct from strictly legal relationships. See the notes to the financial statements for descriptions of legally separate organizations included with the City and other related organizations not included in the financial reporting entity.

Independent Audit

The City engaged AGH, L.C. to express opinions on the financial statements based on their audit. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The auditor's examination encompassed the basic financial statements, as well as combining and individual fund statements and schedules for the fiscal year ended June 30, 2023. The independent auditor's report is presented as the first component of the financial section of this report. AGH, L.C. also audited the City's federal financial assistance programs, complying with the provisions of the Single Audit Act. The City's Single Audit Report can be obtained from the City's Finance Department, Accounting Services Division, at 100 N. Walker Avenue, 3rd Floor, Oklahoma City, Oklahoma 73102.

Profile of Oklahoma City

Oklahoma City was settled in a single day as a result of the "Land Run of 1889". Today, Oklahoma City is the state capital and Oklahoma's largest city with a population of approximately 716,471 citizens. Historically, the City has pursued a policy of annexation, and at 621.25 square miles, is one of the largest cities in land area in the United States. Oklahoma City encompasses portions of four counties and is centrally located in the state. It is a regional center for education, energy, agribusiness, transportation, financial services, health care, wholesale and retail trade, and manufacturing.

Incorporated in 1890, the City initiated a Council-Manager form of government in 1927. The Mayor has an equal vote with an eight-member City Council (Council). The Mayor is elected at large and the Council members are elected by citizens of their wards. The Mayor and Council appoint the City Manager who serves as the City's chief administrative officer. The Mayor and Council also appoint the Municipal Counselor, City Auditor, and Municipal Judges. The Mayor, Council, and City Manager provide direction for the management of the City's financial resources and operating departments. The City provides all basic municipal services including police and fire protection, parks, street maintenance, traffic control, water and wastewater, airport facilities, and solid waste collection and disposal. The City does not own or operate any landfills.

Elected and appointed City officials work with community and volunteer groups to make Oklahoma City a vibrant American city. These efforts include a commitment to well-staffed and well-equipped public safety services, quality neighborhoods, and aggressive economic development.

Factors Affecting Financial Condition

Economic Outlook

Dr. Russell Evans, Partner and Chief Economist at the Thorberg Collectorate, provides an annual economic outlook to City leaders in February. Dr. Evans' expectation for 2023 was at best a slow economic growth, with a real possibility of a mild recession surfacing at some point. Although the labor market and consumer spending remained strong during the first half of the fiscal year, both were beginning to show signs of weakness as unemployment gradually rose and household net worth and savings fell. While inflation had begun to moderate, household spending was considered unlikely to keep pace and the record high revenue growth the City experienced in recent years from high sales and use tax collections were expected to significantly diminish in fiscal year 2023. Per-capita personal income in Oklahoma City was expected to increase 1.9% in 2023, due to current labor market strength. The forecast for nonfarm and private employment in Oklahoma City was for 0.8% growth in the number of people employed. Dr. Evans' forecast predicted sales tax growth of between 5.9% and 7.1% for fiscal year 2023, as the record-high growth witnessed in recent years recedes with the likelihood of an economic downturn at some point during the period.

In September 2023, Dr. Evans provided a mid-year update which took into consideration slowing job growth and increasing consumer fragility nationwide. The fragility of the consumer is underscored by the decline of personal savings to below pre-pandemic levels and rising credit card balances which have been fueling recent consumption. Despite these worrying signs, Oklahoma City is on a solid economic footing as payroll employment and average weekly earnings have grown. Oklahoma City is expected to maintain positive fiscal performance through fiscal year 2024, with sales tax collections forecasted to grow 2.5% and use tax collections expected to grow 11.4% in the baseline scenario. Still, there remain considerable downside risks to the forecast with uncertainty over how determined federal fiscal policy will be in imposing an economic slowdown and the ability of fragile consumers to weather such a contraction.

Going forward, there are several factors that position Oklahoma City to successfully weather a period of economic slowdown. The cost of living and the cost of doing business remain highly competitive among large cities in the U.S. In addition, low commuting times, convenient airline travel, and excellent entertainment and sports opportunities make Oklahoma City a great place for businesses and residents. Oklahoma City received \$123 million from the American Rescue Plan Act (ARPA) and has allocated 6% to the public health response to the COVID-19 pandemic, 30% to tourism and combating the negative economic impacts of the pandemic, and 64% to capital investments in infrastructure and public amenities.

Oklahoma City is being recognized more and more as a great place to work, live and visit. As evidence, Oklahoma City ranked number one as the least expensive metro for rent for January 2023 in the Realtor.com report using rental sources that reliably report data each month within the top 50 largest metropolitan areas. In its most recent analysis, Bankrate ranked Oklahoma City number four for the best city to live in in 2022 by examining the 100 largest metropolitan areas applying several factors including affordability, overall well-being, diversity, job market and migration patterns. Oklahoma City ranked number eight in WalletHub's '2022's Best & Worst-Run Cities in America' comparing 150 of the United States' largest cities judged on their quality of services in contrast to their per-capita budget. Oklahoma City also earned a AAA rating from Moody's and S&P for the 13th year in a row, which is the highest rating awarded by each agency.

The City seeks to regularly engage residents to determine how we are meeting their expectations. On October 10, 2023, Chris Tatham, president of ETC Institute, presented the results of the annual Resident Satisfaction Survey that was conducted in the summer of 2023. The report showed that the quality of customer service from City employees is 20% higher than the national average of residents who were either very satisfied or satisfied with the service they received. Among large U.S. cities, Oklahoma City’s ratings from residents as a place to live and a place to work are “Setting the Standard” coming in 30% above the national average as a place to live and 26% above the national average as a place to work. The top priorities for improvement are the condition of City streets, traffic flow, code enforcement, and public transportation.

Since 2007, City Council has periodically adopted a set of priorities to guide the City in subsequent years. The City Council voted to update the priorities on January 31, 2017, and maintaining strong financial management was once again one of the top priorities. This focus on strong financial management is reflected in the top ratings of the City’s general obligation bonds by both Moody’s (Aaa) and Standard and Poor’s (AAA).

Long-term Financial Planning and Major Initiatives

Financial planning for the City is a dynamic interactive effort of the community, small and large business and industry, social and cultural service organizations, and municipal government. These dynamics are best demonstrated by the willingness of the City citizens to tax themselves to support both City services and long-term capital investment. On December 10, 2019, the voters of Oklahoma City approved an eight-year one cent general purpose sales tax to fund a debt-free public improvement program, known as MAPS 4. The temporary sales tax went into effect on April 1, 2020 and is expected to raise \$1.1 billion over the life of the tax. There are 16 MAPS 4 projects. More than 70 percent of MAPS 4 funding is dedicated to neighborhood and human needs. The rest is for quality of life and job-creating initiatives. Through the fall of 2023, construction has begun on the Beautification, Walks / Lanes / Trails / Streetlights, Transit, Innovation District, Parks, Downtown Arena, and Fairgrounds Coliseum projects.

Leading for Results is the City’s strategic planning and performance management program which focuses City services on the results that customers expect. The City budget is prepared, presented, and monitored in the Leading for Results format. All City departments report on performance measures included in their business plans. Performance reporting provides the information necessary to make informed decisions, ensure services are aligned with goals, and improve the services provided to citizens.

In addition, the City coordinates all City related public improvements through adoption of a Capital Improvement Plan (CIP). The goal of the City is to improve service to the community by adopting a CIP that is compatible with the City’s financial condition and will fund capital improvements at a realistic and achievable level. The CIP consists of a general five-year plan of capital expenditures for all City and public trust projects. The CIP is prepared every two years and amended, as necessary, in other years. The amendment process ensures continuity in projects and funding. The CIP is available from the City’s Finance Department, Office of Management and Budget.

The fiscal year 2023-2027 CIP, approved by Council on November 8, 2022, lists projects to be implemented or continued during the years of the CIP. The City’s 2023, 2024 and 2025 capital budget by function are summarized in the following table (dollars are in thousands).

	2022	2023	2024
	CIP Project	CIP Project	CIP
	<u>Budget (1)</u>	<u>Budget (1)</u>	<u>Budget (1)</u>
General government	\$61,346	\$89,962	\$5,615
Public safety	102,622	91,382	44,731
Public services (includes infrastructure)	791,124	790,321	332,155
Culture and recreation	323,932	437,469	187,581
Education	<u>1,916</u>	<u>426</u>	<u>3,025</u>
	<u>\$1,280,940</u>	<u>\$1,409,560</u>	<u>\$573,107</u>

(1) The CIP budget reflects total project estimates, including significant multi-year projects, and may not be comparable to expenditures in any one year.

Accountability and Budgetary Controls

The City's management has established a comprehensive internal control framework designed to provide sufficient reliable information for the preparation of the City's financial statements in conformity with U.S. GAAP. Since the cost of internal controls should not outweigh their benefits, the City's internal controls are designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The City's internal control structure is subject to internal audits performed by the City Auditor's Office, and is also considered in the independent audit. Receipt of material Federal and State financial assistance subjects the City to further internal control analysis under the provisions of the Single Audit Act. The City implements cost-effective management and internal control recommendations.

The Mayor and all Council members constitute the Finance Committee, which is responsible for a detailed review of the budget and other significant City financial matters. By resolution, the City Council has established an Audit Committee responsible for reviewing matters relating to internal and external audits including internal controls, compliance with laws, regulations, and ethical standards. Additionally, the Audit Committee promotes cooperation among auditors and management, preserves the independence of the auditing function, and ensures that appropriate action is taken on audit findings. The Audit Committee is independent of day-to-day management of City operations and consists of the Mayor and at least two members of the City Council appointed by the Mayor.

The City Charter and Oklahoma Statutes require an annual independent audit. Statutes additionally require annual audits of active public trusts. Public trusts of which the City is the beneficiary are encouraged to use the independent auditors selected competitively by the City Council. The City and its public trusts fully comply with audit requirements.

Duties of the City Auditor and staff include: internal audits of City financial records, reports, and procedures; property and equipment inventories; accounting internal controls; concessionaires, agreements, and contracts relating to City revenues; along with performance audits; and special projects and investigations. The City Auditor is appointed by the City Council and is directly responsible to the Council. The City Auditor's Office is independent of City management.

The City also maintains budgetary controls to ensure compliance with the legal level of control in the annual budget. The City Council approves annually appropriated budgets for the General Fund, budgeted special revenue funds, the Debt Service Fund, and certain portions of proprietary fund operations. The level of budgetary control within the fund is by department and expenditure category. For additional information on City budgetary practices, see the notes to the financial statements related to budgetary information.

Financial Policies

The City's financial policies are shaped by State law and established by the City Council. The most recent update to the financial policies was adopted by the City Council on April 12, 2022. Financial policies include budgeting and financial planning, capital planning, revenue, investment, debt management, procurement, accounting and auditing. Full descriptions of these policies are available in the City's annual budget publication which can be obtained from the City's Finance Department, Office of Management and Budget, and from the City's website at www.okc.gov. As part of the City's annual budget process, compliance with established policies is reviewed. A compliance report is provided annually to the City Council. The City's fiscal year 2023 annual budget was awarded the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award. This is the 36th year the City has submitted and been awarded this honor.

Other Significant Matters

Supplemental Disclosure - Outstanding Bonded Debt

In response to municipal securities disclosure regulations issued by the Securities and Exchange Commission (SEC), the City publishes the Supplemental Disclosure - Outstanding Bonded Debt Report. Detailed debt service schedules and information specific to individual issues are presented for the bonded debt of the City and its related public trusts. Supplemental financial information and operating data for the City and public trust issuers are included to provide updates to official statements and ongoing disclosure of material information. The Supplemental Disclosure - Outstanding Bonded Debt Report, along with the City's Annual Report and other pertinent financial documents, are submitted to the Electronic Municipal Market Access (EMMA) data collection site. EMMA is the comprehensive, centralized online source for access to municipal disclosures established by the Municipal Securities Rulemaking Board (MSRB). The Supplemental Disclosure - Outstanding Bonded Debt Report is prepared by the City's Finance Department, Accounting Services Division and is available upon request.

Certificate of Achievement for Excellence in Financial Reporting

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Report for the fiscal year ended June 30, 2022. This was the 40th consecutive year that the City has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Report. The Annual Report must satisfy both U.S. GAAP and applicable legal requirements.

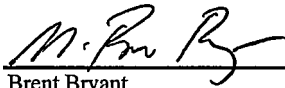
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The dedicated work of the entire Finance Department and Accounting Services Division staff, made possible the preparation of the City's Annual Report. Other accountants and administrators at various sites throughout the City provided additional valuable help. The City also acknowledges our professional independent auditors, AGH, L.C. Finally, the City staff extends appreciation to the City Council who encourages and supports progressive public accountability.



Craig Freeman
City Manager



Brent Bryant
Chief Financial Officer



Alex E. Fedak, CPA
Controller

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**SELECTED CITY OFFICIALS
MAYOR AND COUNCIL**

David Holt	Mayor
Bradley Carter	Ward 1
James F. Cooper	Ward 2
Barbara Peck	Ward 3
Todd Stone	Ward 4
Matt Hinkle	Ward 5
JoBeth Hamon	Ward 6
Nikki Nice	Ward 7
Mark K. Stonecipher	Ward 8

**CITY MANAGER AND
DEPARTMENT HEADS**

Craig Freeman	City Manager
Kenneth Jordan	Municipal Counselor
Matt Weller	City Auditor
Aubrey E. McDermid	Assistant City Manager
Jason M. Ferbrache	Assistant City Manager
LaShawn R. Thompson	Assistant City Manager
Laura A. Johnson	Assistant City Manager
M. Brent Bryant	Chief Financial Officer
Eric J. Wenger	Public Works Director
Chris Browning	Utilities Director
Paul E. Bronson	General Services Director
Jeff Mulder	Director of Airports
LaShawn R. Thompson	Court Administrator
Amy Simpson	City Clerk
Jason M. Ferbrache	Public Transportation and Parking Director
Melinda M. McMillan-Miller	Parks and Recreation Director
Rick G. Wickencamp	Development Services
Aimee Maddera	Chief Human Resources Officer
Richard A. Kelley	Fire Chief
Kristy D. Yager	Public Information and Marketing Director
Geoffrey H. Butler	Planning Director
W. Schad Meldrum	Information Technology Director
Dwight Lawson	Oklahoma City Zoo Director
Wade R. Gourley	Police Chief

SELECTED MANAGERS

Steve Hill	Chief of Staff to the Mayor
Lori R. Rice	Assistant City Auditor
Scott Fairman	Assistant Parks Director
Deborah K. Miller	Public Works Assistant Director
Christian L. York	Budget Director
Angela C. Pierce	Assistant Finance Director
Douglas A. Dowler	Assistant Finance Director
Alex E. Fedak	Controller
Christy D. Jameson	Assistant Controller
Amy M. Parker	Assistant Controller
Sharmanlyne Vickers	Purchasing Agent
Matthew C. Boggs	City Treasurer
Joanna C. McSpadden	Economic Development Program Manager
Tara S. Summerlin	Airports Business Manager
Michael P. Stroope	Police Business Manager
Clint L. Regier	Fire Business Manager
Bret Weingart	Assistant Utilities Director
Latisha Thompson	Assistant Budget Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The City of Oklahoma City
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Financial



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Council
The City of Oklahoma City, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The City of Oklahoma City, Oklahoma (City), as of and for the year ended June 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the general fund budgetary comparisons for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Oklahoma City Industrial and Cultural Facilities Trust (OCICF), which is a discretely presented component unit. The financial statements of OCICF represent 0.10%, 0.11% and 0.06% of the assets, net position and revenues of the City's aggregate discretely presented component units, respectively as of June 30, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included in OCICF, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements for The Operations of the Downtown Convention Center and The Combined Operations of the Prairie Surf Studios and the Paycom Center, which are reported within the governmental activities and the OCPPA General Purpose Fund financial statements, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note IV.A. to the financial statements, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of

management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Wichita, KS
December 5, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Oklahoma City (City) annual financial report, the City's management provides narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. Additional information is available in the transmittal letter that precedes this discussion and analysis. The discussion focuses on the City's primary government and, unless otherwise noted, component units reported separately from the primary government are not included. Dollars are reported in thousands, except as indicated.

Financial Summary

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$2,926,559 (net position) for 2023. This compares to the previous year when assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2,658,156.
- Total liabilities of the City increased by \$199,284 to \$2,361,863 during the fiscal year. General obligation bonds issued for capital improvements during the fiscal year were \$117,000. General obligation bonds repaid during the year were \$76,615.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$2,127,194 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$688,221 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position is \$111,144 compared to last year's unrestricted net position of \$24,913.
- The City's governmental funds reported total ending fund balance of \$1,547,640 this year. This compares to the prior year ending fund balance of \$1,440,395, as restated, showing an increase of \$107,245 during the current year. Unassigned fund balance is \$201,894 for fiscal year 2023.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$203,690 or 28.3% of total General Fund expenditures including transfers and 28.0% of total General Fund revenues including transfers.

Overview of the Financial Statements

This discussion and analysis introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The City also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall status and are presented to demonstrate the extent to which the City has met its operating objectives efficiently and effectively using all the resources available and whether the City can continue to meet its objectives in the foreseeable future. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the statement of net position. This is the City-wide statement of financial position presenting information that includes all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as net position. Increases or decreases in net position over time may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating, identify financial strengths and weaknesses, and provide an assessment of liquidity. Evaluation of the overall economic health of the City would extend to other non-financial factors such as diversification of the taxpayer base or the condition of City infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the statement of activities, which reports how the City's net position changed during the current fiscal year and can be used to assess the City's operating results in its entirety and analyze how the City's programs are financed. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinctively report governmental activities of the City that are principally supported by taxes and intergovernmental revenues, such as grants, and business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public services, culture and recreation, education, and economic development. Business-type activities include airports, water and wastewater utilities, stormwater drainage, golf courses, fairgrounds, transportation and parking, and zoo operations. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund City programs.

The City's financial reporting entity includes the funds and blended organizations of the City (primary government) and organizations for which the City is accountable (component units). Most of these legally separate organizations operate like City departments and are governed by a Board of Trustees wholly comprised of the City's Mayor and Council. These organizations are blended into the primary government for financial reporting purposes. Blended organizations reported as City funds include the Oklahoma City Zoological Trust (OCZT), the Oklahoma City Municipal Facilities Authority (OCMFA), the Oklahoma City Public Property Authority (OCPPA), and the Oklahoma City Maps Investment and Operating Trust (OCMIOT). Other organizations operate more independently or provide services directly to the citizens, though the City remains accountable for their activities. These organizations, such as the Oklahoma City Airport Trust (OCAT), the Oklahoma City Water Utilities Trust (OCWUT), and the Central Oklahoma Transportation and Parking Authority (COTPA), are reported separately from the primary government, though included in the City's overall reporting entity. Fiduciary organizations like pension plans and other post-employment benefit (OPEB) plans are reported separately and not blended with the government-wide statements. A schedule at the close of this discussion and analysis lists the City's component units.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations and to demonstrate fiscal accountability. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is different with fund statements reporting short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. These financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the General Fund. Budgetary comparison schedules for other special revenue funds and the Debt Service Fund can be found in a later section of this report. These statements and schedules demonstrate compliance with the City's adopted and final revised budget.

Proprietary funds

Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. There are two kinds of proprietary funds: enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to external city customers such as the Oklahoma City Zoo and the City golf courses. Internal service funds provide services and charge fees within the City organization such as fleet services (repair and maintenance of City vehicles) and the print shop (mail and printing services for City departments). Because the City's internal service funds primarily serve governmental functions, they are generally included within the governmental activities of the government-wide financial statements.

Proprietary fund statements and statements for discretely presented component units (reporting is similar to proprietary funds) provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds and individual component units. Individual fund information for internal service funds and non-major enterprise funds is found in combining statements in a later section of this report.

Fiduciary funds

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund City programs. Fiduciary fund financial statements are reported similarly to proprietary funds.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to gain a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's pension and OPEB benefits provided to its employees. Other supplementary information includes detail for long-term debt supporting general government services and information by fund and component unit for capital assets, receivables, payables, transfers, and payments within the reporting entity.

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major, internal service, and fiduciary funds are presented in a subsequent section of this report.

Statistical data is presented to provide trend information, revenue and debt capacity, and other information helpful in analyzing the financial health of the City.

Financial Analysis of the City as a Whole

The City's net position at June 30, 2023 is \$2,926,559. This is a \$268,403 increase compared to the prior year. Net position increased \$225,716 for governmental activities and increased \$42,687 for business-type activities. The City's overall financial position improved during fiscal year 2023.

Summary of Net Position								
	Governmental Activities		Business-type Activities		Totals		Amount of Change	%
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Assets								
Current assets	\$1,863,980	\$1,714,038	\$89,909	\$98,213	\$1,953,889	\$1,812,251	\$141,638	7.8%
Capital assets, net	2,537,653	2,433,651	588,207	545,826	3,125,860	2,979,477	146,383	4.9
Other non-current assets	<u>78,236</u>	<u>246,823</u>	<u>114,227</u>	<u>138,214</u>	<u>192,463</u>	<u>385,037</u>	<u>(192,574)</u>	(50.0)
Total assets	<u>4,479,869</u>	<u>4,394,512</u>	<u>792,343</u>	<u>782,253</u>	<u>5,272,212</u>	<u>5,176,765</u>	<u>95,447</u>	1.8
Deferred outflows of resources	<u>256,683</u>	<u>187,728</u>	<u>61,219</u>	<u>44,495</u>	<u>317,902</u>	<u>232,223</u>	<u>85,679</u>	36.9
Liabilities								
Current liabilities	326,771	289,564	27,483	36,830	354,254	326,394	27,860	8.5
Non-current liabilities	<u>1,769,821</u>	<u>1,618,677</u>	<u>237,788</u>	<u>217,508</u>	<u>2,007,609</u>	<u>1,836,185</u>	<u>171,424</u>	9.3
Total liabilities	<u>2,096,592</u>	<u>1,908,241</u>	<u>265,271</u>	<u>254,338</u>	<u>2,361,863</u>	<u>2,162,579</u>	<u>199,284</u>	9.2
Deferred inflows of resources	<u>212,272</u>	<u>472,027</u>	<u>89,420</u>	<u>116,226</u>	<u>301,692</u>	<u>588,253</u>	<u>(286,561)</u>	(48.7)
Net position								
Net investment								
in capital assets	1,636,991	1,611,632	490,203	439,903	2,127,194	2,051,535	75,659	3.7
Restricted	683,752	577,544	4,469	4,164	688,221	581,708	106,513	18.3
Unrestricted (deficit)	<u>106,945</u>	<u>12,796</u>	<u>4,199</u>	<u>12,117</u>	<u>111,144</u>	<u>24,913</u>	<u>86,231</u>	346.1
Total net position	<u>\$2,427,688</u>	<u>\$2,201,972</u>	<u>\$498,871</u>	<u>\$456,184</u>	<u>\$2,926,559</u>	<u>\$2,658,156</u>	<u>\$268,403</u>	10.1

Total assets increased 1.8% or \$95,447 during the year. Current assets in governmental activities increased \$149,942 primarily for increased cash and investments of \$137,428 related in large part to an increase in sales and use tax collections, MAPS4 Sales and Use Tax funds collections exceeding project spending, offset by bond expenditures outpacing General Obligation bond issuance proceeds and a reduction in the MAPS3 Sales Tax balance. Current assets in business-type activities decreased \$8,304 primarily as a result of a decrease in reimbursable expenses due to timing, offset by an increase in cash and investments. Total capital assets increased \$146,383. Capital assets in governmental activities increased \$104,002 for capital asset additions of \$238,958, offset by normal depreciation and retirements. Business-type capital assets increased by \$42,381 related to additions of \$67,975, offset by normal depreciation and retirements. Other non-current assets decreased overall by \$192,574. Other non-current assets in governmental activities decreased by \$168,587 primarily due to the actuarially calculated net pension asset changing to a net pension liability in the current year. Other non-current assets in business-type activities decreased \$23,987 related to the actuarially calculated net pension asset changing to a net pension liability and a decrease in reimbursable expenses due to timing. Deferred outflows of resources increased overall by \$85,679 from net increases in the actuarially calculated pension deferred outflows and OPEB deferred outflows.

Total liabilities increased 9.2% or \$199,284 during the year. Current liabilities in governmental activities increased \$37,207 related in large part to an increase in unearned revenue in the grant fund of \$35,525 for spending of COVID-19 funding. Current liabilities in business-type activities decreased \$9,347 mostly related to a decrease in payable to the Oklahoma City Water Utilities Trust from the Water Utilities fund for timing of funding transfers. Non-current liabilities increased \$151,144 in governmental activities primarily from an increase of \$203,288 in the actuarially determined net pension liability, an increase in bonds payable net of \$35,996 offset by a decrease of \$91,652 in the actuarially determined other post-employment benefit liability. Non-current liabilities increased \$20,280 in business-type activities related primarily to an increase of \$22,860 in the actuarially determined net pension liability, an increase in bonds payable net of \$25,300 related to issuance of the 2023 Hotel Tax Revenue Bonds for the Oklahoma City Public Property Authority Fairgrounds, offset by a decrease of \$28,474 in the actuarially determined other post-employment benefit liability. Total deferred inflows of resources decreased \$286,561 mainly related to actuarially determined pension and other post-employment benefits deferred inflows.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Totals		Amount of Change	% Change
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Revenues								
Program revenues								
Charges for services	\$109,816	\$96,531	\$46,379	\$46,452	\$156,195	\$142,983	\$13,212	9.2%
Operating grants and contributions	132,263	102,772	1,450	8,995	133,713	111,767	21,946	19.6
Capital grants and contributions	42,193	23,750	47,184	37,097	89,377	60,847	28,530	46.9
General revenues								
Sales taxes	592,250	556,571	-	-	592,250	556,571	35,679	6.4
Use taxes	126,303	115,863	-	-	126,303	115,863	10,440	9.0
Property taxes	115,286	101,755	-	-	115,286	101,755	13,531	13.3
Franchise taxes (fees)	52,038	42,966	-	-	52,038	42,966	9,072	21.1
Other taxes	32,296	30,526	-	-	32,296	30,526	1,770	5.8
Other	<u>19,893</u>	<u>(7,505)</u>	<u>2,308</u>	<u>92</u>	<u>22,201</u>	<u>(7,413)</u>	<u>29,614</u>	399.5
Total revenues	<u>1,222,338</u>	<u>1,063,229</u>	<u>97,321</u>	<u>92,636</u>	<u>1,319,659</u>	<u>1,155,865</u>	<u>163,794</u>	14.2

(continued)

Financial Analysis of the City as a Whole (continued)

	Summary of Changes in Net Position						Amount of Change	% Change
	Governmental Activities		Business-type Activities		Totals			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Expenses								
General government	46,219	54,540	-	-	46,219	54,540	(8,321)	(15.3)
Public safety	401,197	368,547	-	-	401,197	368,547	32,650	8.9
Public services	339,886	283,249	-	-	339,886	283,249	56,637	20.0
Culture and recreation	141,535	108,184	-	-	141,535	108,184	33,351	30.8
Education	4,834	-	-	-	4,834	-	4,834	100.0
Economic development	5,328	7,911	-	-	5,328	7,911	(2,583)	(32.7)
Interest on long-term debt	29,490	28,981	-	-	29,490	28,981	509	1.8
Airports	-	-	692	387	692	387	305	78.8
Water and wastewater utilities	-	-	15,373	13,048	15,373	13,048	2,325	17.8
Stormwater drainage	-	-	22,706	18,088	22,706	18,088	4,618	25.5
Golf courses	-	-	12,250	10,223	12,250	10,223	2,027	19.8
Fairgrounds	-	-	6,337	6,157	6,337	6,157	180	2.9
Ground transportation and parking	-	-	-	54	-	54	(54)	(100.0)
Zoo operations	-	-	25,409	22,218	25,409	22,218	3,191	14.4
Total expenses	968,489	851,412	82,767	70,175	1,051,256	921,587	129,669	14.1
Increase in net position before transfers	253,849	211,817	14,554	22,461	268,403	234,278	34,125	14.6
Transfers	(28,133)	(23,341)	28,133	23,341	-	-	-	0.0
Change in net position	225,716	188,476	42,687	45,802	268,403	234,278	34,125	14.6
Beginning net position as originally reported	2,201,972	2,012,172	456,184	410,070	2,658,156	2,422,242	235,914	9.7
Change in accounting principle	-	1,324	-	312	-	1,636	(1,636)	(100.0)
Beginning net position, as restated	<u>2,201,972</u>	<u>2,013,496</u>	<u>456,184</u>	<u>410,382</u>	<u>2,658,156</u>	<u>2,423,878</u>	<u>234,278</u>	9.7
Ending net position	\$2,427,688	\$2,201,972	\$498,871	\$456,184	\$2,926,559	\$2,658,156	\$268,403	10.1

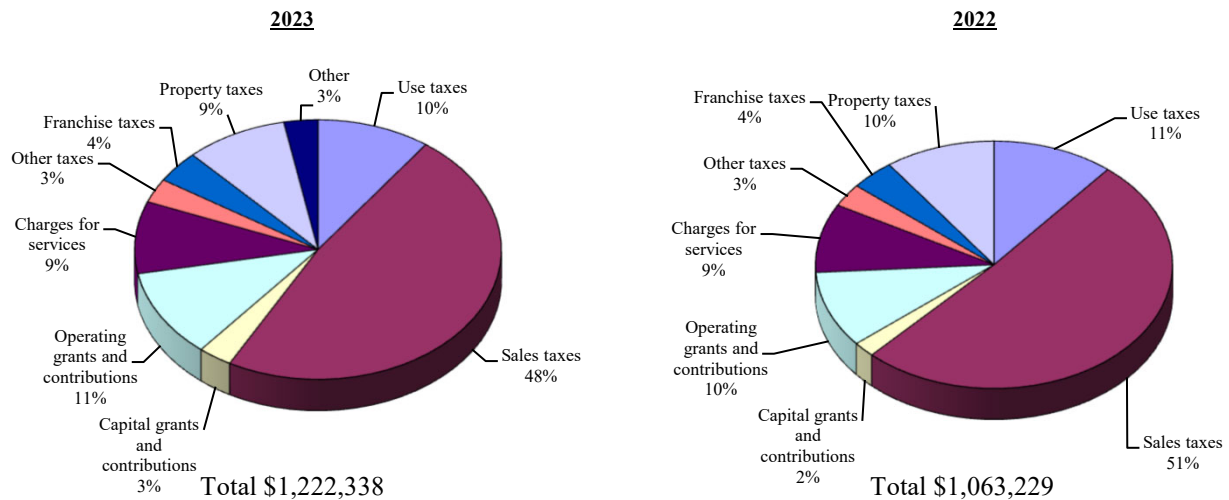
Overall revenues increased \$163,794 or 14.2%. Charges for services in governmental activities increased \$13,285 related to an increase in operational revenue received from ASM Global such as the Paycom Center and the Downtown Convention Center due to an increase in events in fiscal year 2023 compared to fiscal year 2022. Culture and recreation revenue increased \$5,763. Charges for services in business-type activities remained steady for the fiscal year 2023. Operating grants and contributions in governmental activities increased \$29,491 primarily related to an \$11,728 increase in state Police/Fire insurance premium tax (from 25.6% to 36%), \$8,249 due to an increase in Culture and Recreation investment valuation, and \$4,000 in Opioid settlement revenue received in fiscal year 2023. Operating grants and contributions in business-type activities decreased \$7,545 primarily due to a decrease in donations to Oklahoma City Zoological Trust. Capital grants and contributions in governmental activities increased \$18,443, primarily due to \$17,007 in assets transferred from Oklahoma City Economic Development Trust. For business-type activities, capital grants and contributions increased \$10,087, mainly due to an increase in capital donations from developers in water utilities. General revenues increased \$97,890 in governmental activities with overall tax collections increasing through the year and other general revenue increasing in most categories. Sales tax and Use tax continued to increase significantly during fiscal year 2023. Hotel/Motel taxes and Franchise taxes also continued the strong increase as activity increased.

Overall expenses increased \$129,669 or 14.1% in 2023. Program expenses reported in governmental activities increased \$117,077. Public services expenses increased \$56,637, primarily due to an increase in pension expense related to actuarially determined changes in the pension liability. Culture and recreation expenses increase \$33,351, due to an increase in MAPS4 contribution to the construction of the Innovation Hall project, construction in progress related to Homelessness Initiatives, and radio and other equipment. Public safety expenses increase \$32,650 primarily due to increase of salary and wages for both police and fire. Business-type expenses increased \$12,592 mainly related to an increase in pension and other post employment benefits expenses related to actuarially determined liabilities.

Graphic presentations of the Summary of Changes in Net Position follows to assist in the analysis of the City's activities for fiscal years 2023 and 2022.

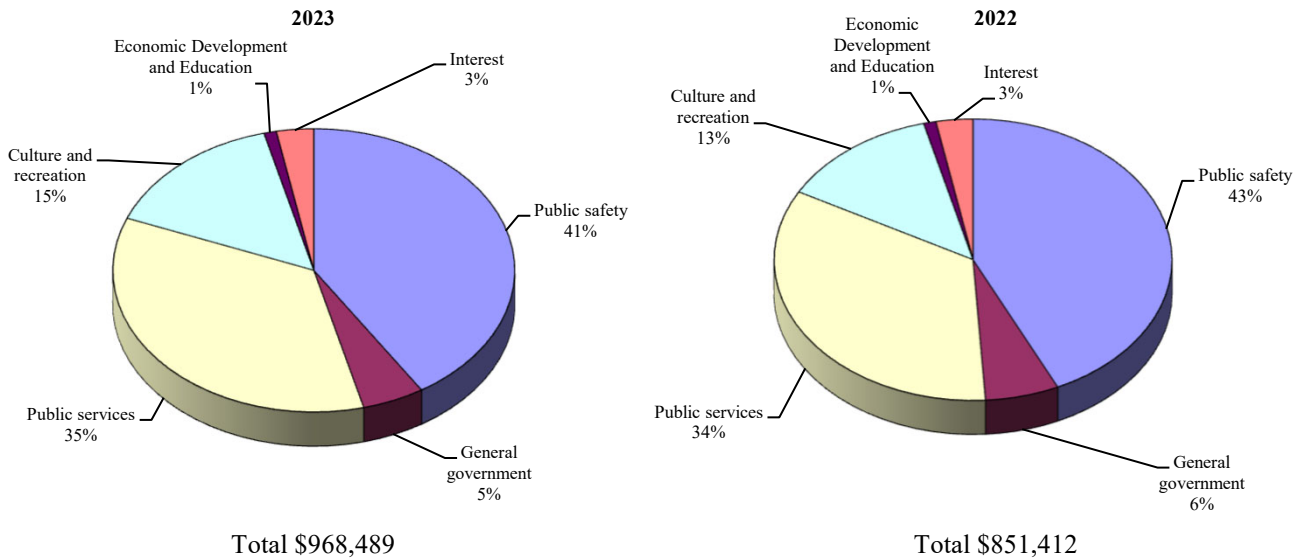
Governmental Activities

REVENUES



Overall revenues from governmental activities increased \$159,109. Charges for services increased 13.8%. Operating grants and contributions increased 28.7% and capital grants and contributions increased 77.7%. Sales taxes provided 48% and 51% of the City's total governmental revenues in fiscal years 2023 and 2022, respectively. Sales tax increased \$35,679 as the economic conditions continued to show strength with increases in sales and use tax. Use tax increased \$10,440.

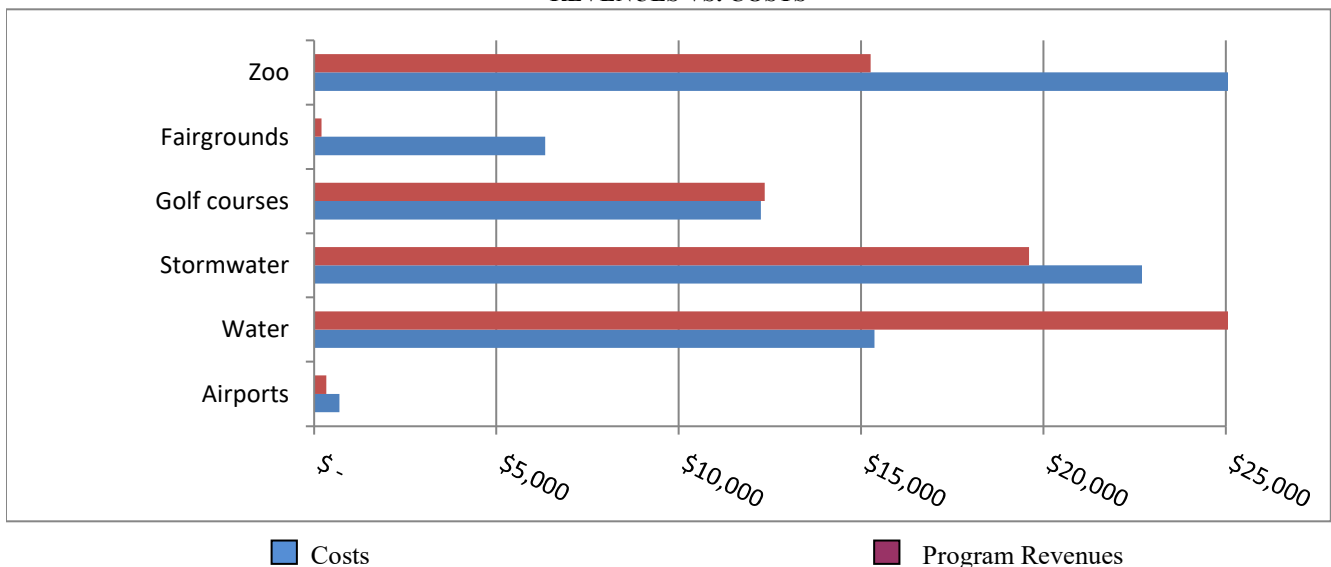
FUNCTIONAL EXPENSES



The graph shows the total governmental activities expenses of \$968,489 for 2023. Public safety, with \$196,447 in cost for police and \$176,824 in cost for fire, was the largest operating service cost, at 41% of total cost of services in 2023. These costs, as well as all governmental activities expenses, were primarily funded by taxes. Public safety expenses used \$337,005 in taxes and other general revenues. Other governmental activities with significant tax-based funding include public services of \$215,654 and culture and recreation activities of \$106,294.

Business-Type Activities

REVENUES VS. COSTS



Business-type activities are shown comparing costs to revenues generated by related services. Airports, water and wastewater utilities, and parking business-type activities are intended to be self-supporting with user charges and other revenues designed to recover costs. Other activities provide services with user charges that are not structured to recover costs. Golf courses and transportation historically have been subsidized by the City. The Zoo is partially funded by dedicated sales taxes.

Charges for services for business-type activities decreased \$73. Operating grants and contributions decreased \$7,545 and capital grants increased \$10,087. Business-type activities expenses increased \$12,592.

Financial Analysis of the City's Funds

Governmental Funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$1,547,640. Of this year-end total, \$201,894 is unassigned indicating availability for continuing City service requirements. The total ending restated fund balances of governmental funds show an increase of \$107,245 over the prior year.

Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund increased by \$9,746 during fiscal year 2023. The City adopted a Budgeting and Financial Planning Policy that states the general fund maintain an operating reserve of 17% to 22%. At June 30, 2023 the general fund operating reserve was approximately 25%. Of which, the amount above the recommended maximum of 22% will be transferred to the City's capital maintenance reserve for facilities maintenance. Sales tax revenues increased with continued strong growth during the fiscal year attributed to improving economic condition. Use tax revenues increased with the continued trend of more online shopping and Oklahoma legislation effective July 1, 2018 requiring marketplace facilitators to collect taxes from 3rd party sellers using their online platforms and improving economic conditions and continued strong tax growth. Expenditures increased overall related in part to an increase of approximately 123 positions, a cost of living adjustment to salaries and increases in subsidy payments for transportation. General Fund transfers increased overall with an increase of funding of the MAPS4 fund for various projects, offset by a decrease in transfers to Oklahoma City Municipal Facilities Authority Fund due to the completion of Crystal Bridge repairs. See General Fund Budgetary Highlights for more information.

The Debt Service Fund has a fund balance of \$136,074 which was a net increase of \$2,648. The change in fund balance reflects the City's continuing commitment to time the issuance of debt with debt retirements to support the objective of maintaining level City property taxes. A key factor in achieving this objective is the counties' annual reassessment of City property values, which has been steadily rising over recent years. This favorable trend in property assessments has allowed the City to maintain an active general obligation bond program without substantially increasing property tax rates.

In fiscal year 2023, the Grants Management Fund reported a \$4,048 increase in fund balance. The change in the Grants Management Fund's balance is primarily a result of an increase in reimbursable grant amounts and timing of payments received.

In fiscal year 2023, the MAPS Investment and Operating Trust reported a \$39,023 increase in fund balance. The sales tax levied for construction and renovation of multiple capital projects throughout the City is reported in the MAPS Investment and Operating Trust. The fund balance increased as a result of deposits to fund the trust exceeding project spending.

In fiscal year 2023, the Better Streets/Safer City Sales Tax Fund reported a \$13,917 decrease in fund balance. The sales tax levied to fund additional police officers and firefighters and street resurfacing and related improvements throughout the City is reported in the Better Streets/Safer City Sales Tax Fund. The fund balance decreased as project spending has continued while the tax expired effective March 31, 2020.

In fiscal year 2023, the MAPS4 Sales Tax Fund reported a \$69,191 increase in fund balance. The sales tax levied for construction of multiple capital projects, with many projects dedicated to neighborhood and human needs, is reported in the MAPS4 Sales Tax Fund. The increase reflects sales tax revenue collections outpacing project expenditures, and an increase in collections due to continued strong sales tax growth.

The General Obligation Bond Fund has a fund balance of \$259,745, a net decrease of \$27,028. Fund balance decreased as a result of expenditures for bond projects during the year in excess of proceeds from bond issuance.

The Oklahoma City Public Property Authority (OCPPA) General Purpose Fund accounts for the general government activities of OCPPA. In fiscal year 2023 the OCPPA General Purpose Fund reported a \$1,240 decrease in fund balance.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

Major Proprietary Funds

The Utilities Fund reports the capital asset activity of the City's water and wastewater utilities. Net position for the Utilities Fund increased by \$32,956 for an ending net position of \$376,065. Major revenues include donated assets from developers. Expenses include depreciation. Contributions from developers increased \$10,087 during the year.

OCZT provides the financing and daily operations for The Zoo. OCZT receives sales tax funding from the City Zoo Fund to fund debt service, capital projects, and operating costs. During the year the OCZT increased its net position by \$10,094 to \$130,072. During 2023, operating revenues increased 8.2% primarily due to an increase in concessions revenue. Operating expenses increased 15.6% due to an increase in personnel services expenses, maintenance expenses, operations and contractual services expenses. Sales tax payments from the City increased 7.0% due to improving economic conditions.

The OCPPA Fairgrounds Fund provides financing for the Oklahoma City Fairgrounds through transfer of hotel/motel tax restricted for fairgrounds debt service and capital projects. During the year the OCPPA Fairgrounds Fund net deficit decreased to a deficit of \$20,070 as revenues exceeded expenses and transfers by \$2,554.

The OCPPA Golf Courses Fund accounts for the finances of five municipal golf courses. The current year net position increased \$1,509 resulting in a net position of \$3,011. Operating revenues increased \$373 due to an increase in golf traffic. Operating expenses increased \$2,028 primarily due to increases in personnel costs, maintenance and operating costs, and commodities (restaurant and other).

General Fund Budgetary Highlights

The original adopted General Fund budget for fiscal year June 30, 2023, was \$689,162. This was an increase of \$8,261 over the previous year's amended budget. The increase is attributable to projected growth in sales tax and use tax collections (including the MAPS 4 sales tax) due to continued growth in consumer activity, and growth in franchise fee and service charges revenue.

The General Fund adopted budget was amended three times during the 2023 fiscal year. The amendments increased the budget by \$44,037. The most significant change in the budget was an increase of \$29,847 from increased sales tax collections. These funds were used to address infrastructure needs including plumbing replacement at City Hall, the funding of a capital reserve for fiscal year 2024, Bricktown Canal lighting, an emergency reserve for traffic signal repairs and citywide facilities capital maintenance, among other projects. Another significant change was the addition of \$6,389 representing the amount of operating reserve above the City's recommended maximum of 22% that was transferred to the City's capital maintenance reserve for use on citywide facilities maintenance. The final amended General Fund budget was \$733,199. The General Fund budget complied with financial policies approved by the City Council and maintained core City services.

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of June 30, 2023, was \$2,537,653 and \$588,207, respectively. The total increase in net capital assets was 4.3% for governmental activities and the total increase for business-type activities was 7.8%. The overall increase was 4.9% for the City as a whole.

	Capital Assets, Net of Accumulated Depreciation						Amount of Change	%
	Governmental Activities		Business-type Activities		Totals			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Non-Depreciable Assets								
Land and water storage rights	\$209,880	\$206,666	\$30,819	\$30,819	\$240,699	\$237,485	\$3,214	1.4%
Construction in progress	<u>228,457</u>	<u>657,165</u>	<u>39,206</u>	<u>28,237</u>	<u>267,663</u>	<u>685,402</u>	<u>(417,739)</u>	(60.9)
Total non-depreciable assets	<u>438,337</u>	<u>863,831</u>	<u>70,025</u>	<u>59,056</u>	<u>508,362</u>	<u>922,887</u>	<u>(414,525)</u>	(44.9)
Depreciable Assets								
Right to use land leases	612	690	1,817	1,865	2,429	2,555	(126)	(4.9)
Buildings	753,931	414,578	111,286	108,481	865,217	523,059	342,158	65.4
Right to use building leases	420	526	-	-	420	526	(106)	(20.2)
Infrastructure and improvements other than buildings	1,250,092	1,057,187	399,098	370,785	1,649,190	1,427,972	221,218	15.5
Furniture, machinery, and equipment	92,068	96,521	5,828	5,637	97,896	102,158	(4,262)	(4.2)
Right to use furniture, machinery, and equipment leases	95	318	153	2	248	320	(72)	(22.5)
Right to use SBITAs	<u>2,098</u>	-	-	-	<u>2,098</u>	-	<u>2,098</u>	100.0
Total depreciable assets	<u>2,099,316</u>	<u>1,569,820</u>	<u>518,182</u>	<u>486,770</u>	<u>2,617,498</u>	<u>2,056,590</u>	<u>560,908</u>	27.3
Total	<u>\$2,537,653</u>	<u>\$2,433,651</u>	<u>\$588,207</u>	<u>\$545,826</u>	<u>\$3,125,860</u>	<u>\$2,979,477</u>	<u>\$146,383</u>	4.9

General obligation, revenue bonds, and general City capital improvement funds provided the major funding for the construction and acquisition of capital assets during the year. Construction projects in governmental activities during the current year included the Oklahoma River Greenway Trail, Riversport Water Filtration System Improvements, Willa D Johnson Recreation Center, Oklahoma State Fairgrounds-Coliseum, Almonte Library improvements, Woodson Athletic Complex, Earlywine Golf Clubhouse, MAPS Initiatives for Homelessness, replacing the arena scoreboard, and donated assets from developers. Capital assets for business-type activities increased from assets donated from developers. Implementation of GASB 87 and GASB 96 led to the reporting of right to use assets. See Note II. A. 5. for additional information about capital assets.

Debt Administration

Other Long-term Debt

The City retired \$1,034 of notes payable, \$496 of lease obligations, and \$1,213 of subscriptions payable. Estimated claims payable decreased a net amount of \$2,694. See Note Notes, Lease Obligations, Subscriptions, and Estimated Claims Payable for additional information about Notes, Lease Obligations, Subscriptions, and Estimated Claims Payable.

Bonds Payable

At the end of the fiscal year, the City had total bonded debt outstanding of \$1,265,450. Of this amount, \$1,134,238 is backed by the full faith and credit of the City (general obligation bonds) with debt service fully funded by voter-approved property taxes. Bonded debt of \$131,212 is supported by pledged revenues generated primarily by business-type activities of the City (revenue bonds). During the current year, the City issued \$124,943 in general obligation bonds under the voter authorization discussed earlier in this report. See Note III. A. 6. for additional information about bonds payable.

Bond Ratings

Current bond ratings are reported in the City's Supplemental Disclosure: Outstanding Bonded Debt report and is available from the City's Finance Department, Accounting Services Division. Bond ratings remained the same during the year.

Long-term Debt

	Governmental Activities		Business-type Activities		Totals		Amount of Change	Total % Change
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Other long-term debt	\$72,860	\$74,948	\$2,050	\$1,920	\$74,910	\$76,868	(\$1,958)	(2.5%)
General obligation bonds	1,134,238	1,094,197	-	-	1,134,238	1,094,197	40,041	3.7
Revenue bonds	-	-	<u>131,212</u>	<u>105,637</u>	<u>131,212</u>	<u>105,637</u>	<u>25,575</u>	24.2
	<u>\$1,207,098</u>	<u>\$1,169,145</u>	<u>\$133,262</u>	<u>\$107,557</u>	<u>\$1,340,360</u>	<u>\$1,276,702</u>	<u>\$63,658</u>	5.0

Changes in long-term debt are related to issuances and payments of current principal requirements. Issuances in governmental activities included the Series 2023 Non-Taxable General Obligation Bonds that will be used to fund the construction of streets, bridges, traffic control systems, parks and recreational facilities, libraries, transit, central maintenance facilities, and drainage control systems. Series 2023 Tax Revenue Bonds Oklahoma City Public Property Authority Hotel Tax were issued to finance the construction and renovation of the City of Oklahoma City Fairground facilities. See Note III. A. 7. for additional information about changes in long-term liabilities.

Economic Environment and Fees and Rates

Economic Environment

This year's economic outlook highlights a slow economic growth, with a real possibility of a mild recession surfacing at some point. Although the labor market and consumer spending remained strong during the first half of the fiscal year, both were beginning to show signs of weakness as unemployment gradually rose and household net worth and savings fell. While inflation had begun to moderate, household spending was considered unlikely to keep pace and the record high revenue growth the City experienced in recent years from high sales and use tax collections were expected to significantly diminish in fiscal year 2023. Per-capita personal income in Oklahoma City was expected to increase 1.9% in 2023, due to current labor market strength. In September 2023, Dr. Russell Evans, Partner and Chief Economist at the Thorberg Collectorate, provided a mid-year update which took into consideration slowing job growth and increasing consumer fragility nationwide. Oklahoma City is on a solid economic footing as payroll employment and average weekly earnings have grown. Oklahoma City is expected to maintain positive fiscal performance through fiscal year 2024, with sales tax collections forecasted to grow 2.5% and use tax collections expected to grow 11.4% in the baseline scenario.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City's Finance Department, Accounting Services Division, at okc.gov/departments/finance.

OVERVIEW OF COMPONENT UNITS

<u>BLENDED COMPONENT UNITS</u>	<u>DATE ESTABLISHED</u>	<u>ACTIVITY</u>
Oklahoma City Zoological Trust (OCZT)	January 7, 1975	Oklahoma City Zoo
Oklahoma City Municipal Facilities Authority (OCMFA)	November 10, 1976	Municipal services
Oklahoma City Public Property Authority (OCPPA)	August 15, 1961	Golf courses operations, fairgrounds improvements, and various municipal services
Oklahoma City Maps Investment and Operating Trust (OCMIOT)	March 16, 2021	Investment and operations of MAPS projects
<u>DISCRETELY PRESENTED COMPONENT UNITS</u>	<u>DATE ESTABLISHED</u>	<u>ACTIVITY</u>
Oklahoma City Airport Trust (OCAT)	April 1, 1956	Airport services
Oklahoma City Riverfront Redevelopment Authority (OCRRA)	March 19, 1985	Riverfront development
Oklahoma City Industrial and Cultural Facilities Trust (OCICF)	December 15, 1962	Cultural facilities and employment activities
Oklahoma City Water and Wastewater Utilities Trust (OCWUT)	April 17, 1990	Water and wastewater utilities services (replaced the Oklahoma City Municipal Improvement Authority established 8/1/1960) and water supply services. Includes the operations of the McGee Creek Authority, established August 1, 1977, a blended component unit of OCWUT.
Port Authority of the Greater Oklahoma City Area (Port Authority)	October 30, 1962	Foreign trade zone
Central Oklahoma Transportation and Parking Authority (COTPA)	February 1, 1966	Public transportation and parking services
Oklahoma City Redevelopment Authority (OCRA)	May 7, 1985	Conservation, development and redevelopment of the City's downtown central business district
Oklahoma City Economic Development Trust (OCEDT)	October 15, 2007	Economic development
<u>FIDUCIARY COMPONENT UNITS</u>	<u>DATE ESTABLISHED</u>	<u>ACTIVITY</u>
Oklahoma City Employee Retirement System (OCERS)	January 21, 1958	Retirement benefits and disability allowances
Central Oklahoma Transportation and Parking Employee Retirement Trust (COTPA Retirement)	February 1, 1970 (effective date)	Retirement benefits
Oklahoma City Post-Employment Benefits Trust (OCPEBT)	June 17, 2008	Post-employment benefits other than retirement.

Basic Financial Statements



Government-wide Financial Statements

Provide both long-term and short-term information about the City's overall status using full accrual accounting and elimination or reclassification of internal activities.

- * **Governmental Activities** – *Reports general government, public safety, public services, culture and recreation, education, and economic development activities and the general revenues of the City.*
- * **Business-Type Activities** – *Reports airports, water and wastewater utilities, stormwater drainage, golf courses, fairgrounds, transportation and parking and zoo operations activities.*
- * **Component Units** – *Reports airports, water and wastewater utilities, riverfront redevelopment, foreign trade zone operations, transportation and parking, education, and economic development activities and the general revenues of the discrete component units of the City.*

Fund Financial Statements

Focus on the City's most significant funds. Major funds are separately reported while all others are combined into a single, aggregated presentation.

Governmental Fund Financial Statements

Encompass essentially the same functions reported as governmental activities in the government-wide financial statements using modified accrual accounting and report the annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. A budgetary comparison statement is included for the General Fund.

Proprietary Fund Financial Statements

Generally report services for which the City charges customers a fee using full accrual accounting and provide both long-term and short-term financial information.

Fiduciary Fund Financial Statements

Report assets held for others that cannot be used to support the City's programs combined by fund type.

Component Unit Combining Financial Statements

Provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements for discretely presented component units of the City.

STATEMENT OF NET POSITION
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
CURRENT ASSETS				
Cash-----	\$28,708	\$31,283	\$59,991	\$72,793
Investments-----	1,602,139	87,705	1,689,844	833,987
Sales and use taxes receivable-----	99,461	-	99,461	-
Property taxes receivable-----	5,455	-	5,455	6,344
Short term lease receivable-----	5,021	201	5,222	14,072
Accounts receivable, net-----	16,505	2,807	19,312	52,733
Interest, dividends, and royalties receivable-----	6,955	307	7,262	3,565
Internal balances-----	43,778	(43,778)	-	-
Receivable from component units-----	10,359	514	10,873	15,078
Receivable from primary government-----	-	-	-	11,425
Intergovernmental receivables-----	31,756	-	31,756	17,138
Notes, service concession arrangements, and economic incentives receivable-----	2,525	374	2,899	4,615
Inventories and prepaids-----	11,318	10,496	21,814	4,948
Total current assets-----	<u>1,863,980</u>	<u>89,909</u>	<u>1,953,889</u>	<u>1,036,698</u>
NON-CURRENT ASSETS				
Investments-----	-	27,574	27,574	41,443
Long term lease receivable-----	10,922	16,239	27,161	116,759
Prepaids, non-current-----	195	394	589	300
Notes, service concession arrangements, and economic incentives receivable-----	22,624	-	22,624	51,540
Receivable from primary government-----	-	-	-	164
Receivable from component units-----	3,745	70,020	73,765	2,146
Equity interest in joint venture-----	19,553	-	19,553	-
Net pension asset-----	21,197	-	21,197	-
Other-----	-	-	-	68,406
Capital assets:				
Land, art, water storage rights, and construction in progress-----	438,337	70,025	508,362	735,976
Other capital assets, net of accumulated depreciation-----	2,099,316	518,182	2,617,498	1,769,621
Capital assets, net-----	<u>2,537,653</u>	<u>588,207</u>	<u>3,125,860</u>	<u>2,505,597</u>
Total non-current assets-----	<u>2,615,889</u>	<u>702,434</u>	<u>3,318,323</u>	<u>2,786,355</u>
Total assets-----	<u>4,479,869</u>	<u>792,343</u>	<u>5,272,212</u>	<u>3,823,053</u>
DEFERRED OUTFLOWS OF RESOURCES				
	<u>256,683</u>	<u>61,219</u>	<u>317,902</u>	<u>14,415</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued expenses-----	76,805	7,000	83,805	100,331
Due to depositor-----	586	-	586	-
Wages and benefits payable-----	8,844	2,541	11,385	984
Payable to component units-----	4,654	6,771	11,425	15,078
Payable to primary government-----	-	-	-	10,873
Interest payable-----	320	-	320	3,933
Compensated absences-----	19,277	3,874	23,151	485
Estimated claims payable-----	18,396	-	18,396	1,414
Notes, leases, and subscriptions payable-----	2,355	116	2,471	23,621
Commercial paper-----	-	-	-	42,500
Unearned revenue-----	100,512	-	100,512	754
Bond interest payable-----	12,959	811	13,770	10,471
Bonds payable-----	79,660	6,370	86,030	33,300
Intergovernmental payable-----	2,403	-	2,403	13,962
Total current liabilities-----	<u>326,771</u>	<u>27,483</u>	<u>354,254</u>	<u>257,706</u>
NON-CURRENT LIABILITIES				
Compensated absences-----	67,370	7,980	75,350	559
Payable to primary government-----	-	-	-	73,765
Payable to component units-----	164	-	164	2,146
Intergovernmental payable-----	-	-	-	35,329
Estimated claims payable-----	29,184	-	29,184	-
Notes, leases, and subscriptions payable-----	22,925	1,934	24,859	465,779
Unearned revenue-----	-	-	-	13
Bonds payable, net-----	1,054,578	124,842	1,179,420	582,322
Net pension liability-----	376,829	22,860	399,689	2,968
Net other post-employment benefit liability-----	218,771	80,172	298,943	991
Total non-current liabilities-----	<u>1,769,821</u>	<u>237,788</u>	<u>2,007,609</u>	<u>1,163,872</u>
Total liabilities-----	<u>2,096,592</u>	<u>265,271</u>	<u>2,361,863</u>	<u>1,421,578</u>
DEFERRED INFLOWS OF RESOURCES				
	<u>212,272</u>	<u>89,420</u>	<u>301,692</u>	<u>140,855</u>
NET POSITION				
Net investment in capital assets-----	1,636,991	490,203	2,127,194	1,503,069
Restricted for:				
Capital projects-----	498,401	-	498,401	2,777
Debt service-----	118,826	4,469	123,295	64,539
Public safety-----	34,341	-	34,341	-
Public services-----	18,019	-	18,019	71,551
Culture and recreation-----	14,165	-	14,165	-
Maintenance-----	-	-	-	56,314
Unrestricted-----	106,945	4,199	111,144	576,785
Total net position-----	<u>\$2,427,688</u>	<u>\$498,871</u>	<u>\$2,926,559</u>	<u>\$2,275,035</u>

See accompanying notes to financial statements.

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business Type Activities	Total	
Primary government								
<i>Governmental activities</i>								
General government-----	\$46,219	\$22,126	\$14,578	\$21,957	\$12,442	\$ -	\$12,442	\$ -
Public safety:								
Police-----	196,447	2,432	10,589	11	(183,415)	-	(183,415)	-
Fire-----	176,824	14	27,237	-	(149,573)	-	(149,573)	-
Other-----	27,926	21,004	2,796	109	(4,017)	-	(4,017)	-
Public services-----	339,886	32,510	72,291	19,431	(215,654)	-	(215,654)	-
Culture and recreation-----	141,535	31,364	3,192	685	(106,294)	-	(106,294)	-
Education-----	4,834	-	(64)	-	(4,898)	-	(4,898)	-
Economic development-----	5,328	366	1,644	-	(3,318)	-	(3,318)	-
Interest on long-term debt-----	29,490	-	-	-	(29,490)	-	(29,490)	-
Total governmental activities-----	968,489	109,816	132,263	42,193	(684,217)	-	(684,217)	-
<i>Business-type activities</i>								
Airports-----	692	335	-	-	-	(357)	(357)	-
Water and wastewater utilities-----	15,373	-	57	47,184	-	31,868	31,868	-
Stormwater drainage-----	22,706	19,609	-	-	-	(3,097)	(3,097)	-
Golf courses-----	12,250	12,320	35	-	-	105	105	-
Fairgrounds-----	6,337	-	208	-	-	(6,129)	(6,129)	-
Zoo operations-----	25,409	14,115	1,150	-	-	(10,144)	(10,144)	-
Total business-type activities-----	82,767	46,379	1,450	47,184	-	12,246	12,246	-
Total primary government-----	\$1,051,256	\$156,195	\$133,713	\$89,377	(684,217)	12,246	(671,971)	-
Component units								
Airports-----	\$79,553	\$70,289	\$19,589	\$10,398	-	-	-	20,723
Water and wastewater utilities-----	267,240	371,729	753	5,555	-	-	-	110,797
Solid waste management-----	63,037	69,476	302	-	-	-	-	6,741
Riverfront development-----	3,226	57	3,246	-	-	-	-	77
Foreign trade zone operations-----	33	8	-	-	-	-	-	(25)
Transportation and parking-----	60,987	14,809	55,583	241	-	-	-	9,646
Economic development-----	76,923	42	30,638	17,316	-	-	-	(28,927)
Total component units-----	\$550,999	\$526,410	\$110,111	\$33,510	-	-	-	119,032
GENERAL REVENUES								
Taxes:								
Sales taxes:								
General-----					464,530	-	464,530	-
Police-----					53,917	-	53,917	-
Fire-----					53,917	-	53,917	-
Public Services-----					49	-	49	-
Culture and recreation-----					18,158	-	18,158	-
Tax incremental financing-----					1,679	-	1,679	-
Total sales tax-----					592,250	-	592,250	-
Use taxes-----					126,303	-	126,303	-
Hotel/Motel taxes-----					18,716	-	18,716	-
Property taxes-----					115,286	-	115,286	27,558
Franchise taxes-----					52,038	-	52,038	-
Emergency telephone taxes-----					6,329	-	6,329	-
Other taxes-----					7,251	-	7,251	-
Total taxes-----					918,173	-	918,173	27,558
Oil and gas royalties-----					614	-	614	36
Unrestricted investment income-----					13,491	2,308	15,799	17,337
Miscellaneous-----					5,788	-	5,788	816
Total general revenues-----					938,066	2,308	940,374	45,747
Transfers-----					(28,133)	28,133	-	-
Total general revenues and transfers-----					909,933	30,441	940,374	45,747
Changes in net position-----					225,716	42,687	268,403	164,779
NET POSITION BEGINNING								
Net position-beginning-----					2,201,972	456,184	2,658,156	2,110,256
Net position-ending-----					\$2,427,688	\$498,871	\$2,926,559	\$2,275,035

See accompanying notes to financial statements.

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

	General	Debt Service	Grants Management	MAPS Investment & Operating Trust	Better Streets/ Safer City Sales Tax	MAPS 4 Program Sales Tax	General Obligation Bonds	OCPPA General Purpose	Other Governmental Funds	Total Governmental Funds
ASSETS										
Pooled cash-----	\$945	\$476	\$ -	\$ -	\$272	\$826	\$90	\$ -	\$2,931	\$5,540
Non-pooled cash-----	-	-	172	-	-	-	402	22,103	49	22,726
Investments-----	171,182	133,913	95,684	110,317	74,676	225,706	281,189	12,785	423,393	1,528,845
Sales and use taxes receivable-----	77,443	-	-	-	-	-	-	-	22,018	99,461
Property taxes receivable-----	-	5,451	-	-	-	-	-	4	-	5,455
Accounts receivable-----	5,424	-	115	-	-	-	-	2,388	8,550	16,477
Interest, dividends, and royalties receivable-----	795	616	556	66	344	1,039	1,200	84	1,935	6,635
Due from other funds-----	16,364	-	363	-	-	15,616	-	49	27,756	60,148
Receivable from component units-----	7,466	-	170	-	-	1,060	-	1	1,547	10,244
Intergovernmental receivables-----	1,471	-	8,823	-	3,030	-	12,548	-	4,975	30,847
Notes receivable, current-----	-	-	2,009	-	-	-	-	-	-	2,009
Inventories-----	5,602	-	-	-	-	-	-	108	-	5,710
Prepays-----	271	-	25	-	-	-	-	79	1,106	1,481
Notes receivable, non-current-----	-	-	21,371	-	-	-	-	-	-	21,371
Lease receivable short term-----	225	-	-	-	-	-	-	4,777	19	5,021
Lease receivable long term-----	683	-	-	-	-	-	-	10,183	56	10,922
Prepays, non-current-----	69	-	-	-	-	-	-	-	121	190
Advance to other funds-----	605	-	-	-	-	-	-	-	4,829	5,434
Receivable from component units, non-current-----	-	-	3,745	-	-	-	-	-	-	3,745
Total assets-----	\$288,545	\$140,456	\$133,033	\$110,383	\$78,322	\$244,247	\$295,429	\$52,561	\$499,285	\$1,842,261
LIABILITIES, DEFERRED										
INFLOWS OF RESOURCES										
AND FUND BALANCES										
LIABILITIES										
Accounts payable and accrued expenditures-----	\$9,508	\$ -	\$6,215	\$23	\$3,247	\$10,589	\$21,916	\$6,352	\$16,217	\$74,067
Due to depositor-----	399	-	-	-	-	-	-	-	187	586
Wages and benefits payable-----	7,144	-	50	-	-	-	-	-	1,261	8,455
Due to other funds-----	33,959	-	5,314	-	-	151	8,039	1,836	11,717	61,016
Payable to component units, current-----	1,232	-	-	-	-	-	-	-	3,344	4,576
Unearned revenue-----	255	-	89,748	-	-	-	-	9,566	943	100,512
Intergovernmental payable, current-----	315	-	13	-	-	-	1,957	-	118	2,403
Advance from other funds-----	-	-	-	-	-	-	3,633	727	7,250	11,610
Total liabilities-----	52,812	-	101,340	23	3,247	10,740	35,545	18,481	41,037	263,225
DEFERRED INFLOWS										
OF RESOURCES-----	1,389	4,382	4,657	-	65	195	139	13,439	7,130	31,396
FUND BALANCES										
Non-spendable-----	6,403	-	25	-	-	-	-	187	1,227	7,842
Restricted-----	19,604	136,074	27,011	110,360	75,010	233,312	259,745	3,216	141,916	1,006,248
Committed-----	-	-	-	-	-	-	-	1,642	166,723	168,365
Assigned-----	4,647	-	-	-	-	-	-	15,596	143,048	163,291
Unassigned-----	203,690	-	-	-	-	-	-	-	(1,796)	201,894
Total fund balances-----	234,344	136,074	27,036	110,360	75,010	233,312	259,745	20,641	451,118	1,547,640
Total liabilities, deferred outflows of resources and fund balances-----	\$288,545	\$140,456	\$133,033	\$110,383	\$78,322	\$244,247	\$295,429	\$52,561	\$499,285	\$1,842,261

See accompanying notes to financial statements.

**RECONCILIATION OF THE BALANCE
SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

Total fund balance -- total governmental funds \$1,547,640

Land and capital assets, net of accumulated depreciation, are not financial resources and, therefore, are not reported in the funds.

Land, art, and construction in progress	\$438,337	
Capital assets	3,951,456	
Less: Accumulated depreciation	<u>(1,852,140)</u>	2,537,653
Less: Internal service fund net capital assets included in capital assets above		(8,421)

The City's equity interest in the Emergency Medical Services Authority (EMSA) joint venture is primarily attributable to capital assets, and not attributable to current financial resources, and therefore is not reported in the funds. 19,553

Receivables not collected within 60 days of the end of the fiscal year are deferred in the funds. These other long-term assets are not available to pay current-period expenditures.

Unavailable revenues (governmental funds) 17,222

Net pension asset represent pension assets in excess of total pension liabilities and are not available to pay current-period expenditures.

Net pension assets 21,197

Internal service funds are used by management to charge the costs of internal activities to individual funds. Assets and liabilities of the internal services funds are allocated to the governmental activities in the statement of net position. Internal activity is allocated to governmental and business-type activities based on the function of the activities charged.

Internal service funds net position	\$32,020	
Business-type activities internal liabilities to governmental fund activities	<u>42,945</u>	74,965

Long-term liabilities and debt and pension related deferred inflows and outflows are not due and payable in the current period and are not reported in the funds.

	Government Wide		<i>Deferred Outflows (Inflows)</i>	<i>Internal Service Funds</i>
	<i>Current</i>	<i>Non-Current</i>		
Estimated claims payable	(\$18,396)	(\$29,184)	\$ -	\$37,990
Notes, leases and subscription payables	(2,355)	(22,925)	-	7,693
Bonds payable, net	(79,660)	(1,054,578)	-	-
Deferred amounts on refunding	-	-	(1,817)	-
Compensated absences	(19,277)	(67,370)	-	2,575
Interest payable	(320)	-	-	49
Bonds interest payable	(12,959)	-	-	-
Net pension liability	-	(376,829)	-	3,838
Pension deferred outflows	-	-	200,054	(6,832)
Pension deferred inflows	-	-	(18,110)	970
Other post-employment benefit deferred outflows	-	-	55,643	(2,557)
Other post-employment benefit deferred inflows	-	-	(177,185)	8,141
Net other post-employment benefit liability	-	<u>(218,771)</u>	-	10,051
				<u>(1,782,121)</u>

Net position of governmental activities \$2,427,688

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Debt		MAPS		Better	MAPS 4	General	OCPPA	Other	Total
	Grants	Investment	Streets/	MAPS 4	General	OCPPA	Other	Governmental	Governmental	
	Management	& Operating	Safer City	Program	Obligation	General	Governmental	Governmental	Governmental	
	Trust	Trust	Sales Tax	Sales Tax	Bonds	Purpose	Funds	Funds	Funds	
	General	Service	Management	Trust	Sales Tax	Sales Tax	Bonds	Purpose	Funds	Funds
REVENUES										
Sales taxes-----	\$464,530	\$ -	\$ -	\$ -	\$60	\$ -	\$ -	\$ -	\$127,673	\$592,263
Use taxes-----	95,067	-	-	-	-	-	-	-	31,237	126,304
Hotel/Motel taxes-----	-	-	-	-	-	-	-	-	18,578	18,578
Property taxes-----	-	114,454	-	-	-	-	76	-	-	114,530
Emergency telephone taxes-----	-	-	-	-	-	-	-	-	6,330	6,330
Other taxes-----	7,251	-	-	-	-	-	-	-	-	7,251
Franchise taxes-----	52,238	-	-	-	-	-	-	-	-	52,238
Licenses and permits-----	14,210	-	-	-	-	-	-	-	18,124	32,334
Oil and gas royalties-----	293	-	-	-	-	-	-	-	303	596
Fines and forfeitures-----	12,550	-	-	-	-	-	-	-	2,104	14,654
Investment income-----	1,173	1,953	2,114	7,872	(8)	2,519	8,743	397	1,798	26,561
Charges for services-----	31,101	-	8	-	-	-	-	19,024	5,360	55,493
Rental income-----	3,004	-	-	-	-	-	-	3,253	69	6,326
Payments from component units-----	7,420	-	-	-	-	-	-	-	-	7,420
Intergovernmental programs-----	37,092	-	57,665	-	-	-	-	-	11,734	106,491
Capital grants-----	-	-	710	-	-	-	-	-	19	729
Other-----	2,151	710	-	-	-	1,112	-	604	8,650	13,227
Total revenues-----	728,080	117,117	60,497	7,872	52	3,631	8,743	23,354	231,979	1,181,325
EXPENDITURES										
CURRENT										
General government-----	66,614	-	-	-	-	-	-	-	1,710	68,324
Public safety:										
Police-----	166,482	-	-	-	-	-	-	-	48,130	214,612
Fire-----	132,755	-	-	-	-	-	-	-	53,443	186,198
Other-----	11,660	-	-	-	-	-	-	-	18,513	30,173
Public services-----	85,737	-	51,079	4	12,191	-	67,715	-	37,962	254,688
Culture and recreation-----	35,423	-	-	9	-	9,944	-	39,646	18,897	103,919
Economic development-----	250	-	-	-	-	-	-	-	3,296	3,546
Capital outlay-----	2,475	-	15,167	-	1,778	36,268	76,344	1,660	51,033	184,725
DEBT SERVICE										
Principal-----	424	85,169	349	-	-	-	-	-	691	86,633
Interest-----	14	36,935	-	-	-	-	-	2	5	36,956
Bond issuance costs-----	-	425	-	-	-	-	375	-	-	800
Other debt service-----	5	-	-	-	-	-	-	-	-	5
Total expenditures-----	501,839	122,529	66,595	13	13,969	46,212	144,434	41,308	233,680	1,170,579
Excess (deficiency) of revenues over (under) expenditures-----	226,241	(5,412)	(6,098)	7,859	(13,917)	(42,581)	(135,691)	(17,954)	(1,701)	10,746
OTHER FINANCING SOURCES (USES)										
Transfers from other funds-----	-	-	10,146	31,164	-	142,936	116,883	16,646	58,673	376,448
Transfers to other funds-----	(217,370)	(116,883)	-	-	-	(31,164)	(8,220)	-	(33,383)	(407,020)
Capital financing and long-term debt issued-----	814	-	-	-	-	-	-	-	153	967
Sale of assets-----	61	-	-	-	-	-	-	68	1,032	1,161
Premium on bonds-----	-	7,943	-	-	-	-	-	-	-	7,943
Bonded debt issued-----	-	117,000	-	-	-	-	-	-	-	117,000
Net other financing sources (uses)-----	(216,495)	8,060	10,146	31,164	-	111,772	108,663	16,714	26,475	96,499
Net change in fund balances-----	9,746	2,648	4,048	39,023	(13,917)	69,191	(27,028)	(1,240)	24,774	107,245
FUND BALANCES										
Fund balances, beginning:										
As previously reported-----	224,598	133,426	22,988	71,337	88,927	164,121	286,773	21,881	424,549	1,438,600
Change in accounting principle-----	-	-	-	-	-	-	-	-	1,795	1,795
Fund balances, beginning, as restated-----	224,598	133,426	22,988	71,337	88,927	164,121	286,773	21,881	426,344	1,440,395
Fund balances, ending-----	\$234,344	\$136,074	\$27,036	\$110,360	\$75,010	\$233,312	\$259,745	\$20,641	\$451,118	\$1,547,640

See accompanying notes to financial statements.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023
(dollars are in thousands)

Net change in fund balances – total governmental funds		\$107,245
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$184,725	
Depreciation expense	(118,837)	65,888

In the statement of activities, the loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. The change in net position differs from the change in fund balance by the cost of the assets disposed, net of related accumulated depreciation.

Sale of assets - governmental funds	(\$1,161)	
Gain on disposal of assets - government-wide	(3,662)	(4,823)

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		42,697
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Also, in the prior year, earned, but unavailable, revenue was reported as revenue in the statement of activities and in the current year, it is recognized in the governmental funds and reversed in the statement of activities.

	<u>Current Year</u>	<u>Prior Year</u>	
Unavailable revenues reported in governmental funds	\$17,222	(\$19,131)	
EMSA joint venture equity interest	19,553	(16,874)	770

The proceeds of debt issuances provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt activity reported in fund statements		
Long-term debt issued	(\$117,000)	
Premium on bonds	(7,943)	
Capital financing	(967)	
Debt principal	85,518	
Lease and subscription principle payments	1,115	
Debt activity recognized in the statement of activities		
Pollution remediation identified/adjusted in current year	(42)	
Torts and other identified/adjusted in current year	(3,560)	
Amortization of deferred amount on refunding	(36)	
Amortization of premium on bonds	9,287	
Change in bond interest payable	(924)	(34,552)

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.

	<u>Current Year</u>	<u>Prior Year</u>	
Compensated absences	(\$86,647)	\$82,636	
Compensated absences - internal service funds	2,575	(2,462)	
Pension asset, liability, deferred inflows and outflows	(173,688)	183,651	
Pension asset, liability, deferred inflows and outflows - internal service funds	(2,024)	2,355	
Other post-employment benefit liability, deferred inflows and outflows	(340,313)	379,580	
Other post-employment benefit liability			
deferred inflows and outflows - internal service funds	15,635	(16,357)	44,941

Internal service funds are used by management to charge the costs of internal activities.

Internal service fund changes in net position	\$2,022	
Business-type activities net activities due to governmental type activities	1,528	3,550

Change in net position of governmental activities		<u>\$225,716</u>
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**STATEMENT OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	General Fund						Total Actual	Variance
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances			
REVENUES								
TAXES								
Sales taxes-----	\$427,763	\$29,847	\$457,610			\$464,837	\$7,227	
Use taxes-----	92,473	-	92,473			94,194	1,721	
Occupational taxes-----	1,307	-	1,307			1,433	126	
Commercial vehicle taxes-----	5,570	-	5,570			5,020	(550)	
Motor fuel taxes-----	1,237	-	1,237			1,581	344	
Excise taxes-----	4,274	-	4,274			3,679	(595)	
Alcoholic beverage taxes-----	1,812	-	1,812			1,827	15	
Utility taxes-----	6,053	-	6,053			7,420	1,367	
Total taxes-----	<u>540,489</u>	<u>29,847</u>	<u>570,336</u>			<u>579,991</u>	<u>9,655</u>	
LICENSES, PERMITS AND FEES								
Licenses-----	1,093	-	1,093			903	(190)	
Permits-----	13,782	-	13,782			12,143	(1,639)	
Franchise fees-----	39,933	-	39,933			47,295	7,362	
Other police fees-----	64	-	64			-	(64)	
Other fees-----	1,035	-	1,035			1,190	155	
Total licenses, permits, and fees-----	<u>55,907</u>	<u>-</u>	<u>55,907</u>			<u>61,531</u>	<u>5,624</u>	
Fines and forfeitures-----	14,671	-	14,671			12,682	(1,989)	
Investment income-----	1,400	-	1,400			3,284	1,884	
Charges for services-----	10,709	-	10,709			10,380	(329)	
Administrative charges-----	24,225	1,354	25,579			22,240	(3,339)	
OTHER REVENUE								
Rental income-----	2,870	-	2,870			3,203	333	
Other revenue-----	38,798	228	39,026			42,909	3,883	
Total other revenue-----	<u>41,668</u>	<u>228</u>	<u>41,896</u>			<u>46,112</u>	<u>4,216</u>	
Total revenues -----	<u>689,069</u>	<u>31,429</u>	<u>720,498</u>			<u>736,220</u>	<u>15,722</u>	
EXPENDITURES								
GENERAL GOVERNMENT								
Juvenile justice - Municipal Counselor:								
Supplies-----	3	-	3	3	-	3	-	
Mayor and Council:								
Personal services-----	1,107	(32)	1,075	1,042	-	1,042	33	
Other services and charges-----	164	(9)	155	130	-	130	25	
Supplies-----	10	45	55	21	33	54	1	
City manager:								
Personal services-----	3,544	142	3,686	3,661	-	3,661	25	
Other services and charges-----	488	(23)	465	427	36	463	2	
Supplies-----	32	139	171	84	44	128	43	
Municipal counselor:								
Personal services-----	7,591	821	8,412	8,363	-	8,363	49	
Other services and charges-----	603	268	871	781	78	859	12	
Supplies-----	119	4	123	110	9	119	4	
Personnel:								
Personal services-----	3,667	167	3,834	3,819	-	3,819	15	
Other services and charges-----	845	210	1,055	1,028	2	1,030	25	
Supplies-----	61	(16)	45	45	-	45	-	
City clerk:								
Personal services-----	970	30	1,000	989	-	989	11	
Other services and charges-----	313	16	329	313	-	313	16	
Supplies-----	5	-	5	5	-	5	-	

(continued)

**STATEMENT OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	General Fund						
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances	Total Actual	Variance
Finance:							
Personal services-----	7,887	315	8,202	8,108	-	8,108	94
Other services and charges-----	1,799	(164)	1,635	1,442	35	1,477	158
Supplies-----	116	176	292	94	90	184	108
Capital outlay-----	-	1	1	1	-	1	-
City auditor:							
Personal services-----	1,281	22	1,303	1,288	-	1,288	15
Other services and charges-----	156	-	156	55	-	55	101
Supplies-----	10	-	10	3	-	3	7
General services:							
Personal services-----	4,301	(357)	3,944	3,919	-	3,919	25
Other services and charges-----	1,515	28	1,543	1,439	-	1,439	104
Supplies-----	142	126	268	247	-	247	21
Non-departmental:							
Personal services-----	42,944	(22,004)	20,940	18,240	116	18,356	2,584
Other services and charges-----	32,324	(4,670)	27,654	22,670	426	23,096	4,558
Supplies-----	28	270	298	12	-	12	286
Debt service-----	10	-	10	4	-	4	6
Total general government-----	112,035	(24,495)	87,540	78,343	869	79,212	8,328
PUBLIC SAFETY							
Juvenile justice - Court administration:							
Personal services-----	945	66	1,011	954	-	954	57
Other services and charges-----	115	5	120	93	-	93	27
Supplies-----	3	-	3	-	-	-	3
Municipal courts:							
Personal services-----	4,645	(496)	4,149	4,094	-	4,094	55
Other services and charges-----	3,047	265	3,312	3,224	-	3,224	88
Supplies-----	195	(3)	192	112	-	112	80
Police:							
Personal services-----	138,565	8,248	146,813	146,751	-	146,751	62
Other services and charges-----	19,995	41	20,036	19,586	343	19,929	107
Supplies-----	801	549	1,350	1,096	121	1,217	133
Capital outlay-----	-	1,400	1,400	1,400	-	1,400	-
Fire:							
Personal services-----	108,461	4,426	112,887	112,774	-	112,774	113
Other services and charges-----	8,512	406	8,918	8,725	87	8,812	106
Supplies-----	1,467	690	2,157	1,870	20	1,890	267
Total public safety-----	286,751	15,597	302,348	300,679	571	301,250	1,098
PUBLIC SERVICES							
Development services:							
Personal services-----	15,843	451	16,294	16,066	-	16,066	228
Other services and charges-----	3,013	71	3,084	3,002	1	3,003	81
Supplies-----	683	120	803	787	-	787	16
Planning:							
Personal services-----	4,287	279	4,566	4,546	-	4,546	20
Other services and charges-----	1,595	1,759	3,354	2,016	784	2,800	554
Supplies-----	36	30	66	57	1	58	8
Public works:							
Personal services-----	21,727	204	21,931	21,625	-	21,625	306
Other services and charges-----	10,291	5,440	15,731	12,429	1,451	13,880	1,851
Supplies-----	3,799	606	4,405	3,154	723	3,877	528
Total public services-----	61,274	8,960	70,234	63,682	2,960	66,642	3,592

(continued)

**STATEMENT OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	General Fund						Total Actual	Variance
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances			
CULTURE AND RECREATION								
Parks:								
Personal services-----	16,054	(1,485)	14,569	14,570	-	14,570	(1)	
Other services and charges-----	16,492	449	16,941	16,887	47	16,934	7	
Supplies-----	2,172	58	2,230	2,211	14	2,225	5	
Capital outlay-----	-	141	141	141	-	141	-	
Total culture and recreation-----	34,718	(837)	33,881	33,809	61	33,870	11	
Total expenditures and encumbrances---	494,778	(775)	494,003	476,513	4,461	480,974	13,029	
PRIOR YEAR ENCUMBRANCES								
Related to prior year budgets (1)-----	-	-	-	(6,219)	-	(6,219)	6,219	
Related to current year budgets-----	-	-	-	-	(4,461)	(4,461)	4,461	
Net expenditures and encumbrances-----	494,778	(775)	494,003	\$470,294	\$ -	470,294	23,709	
Excess of revenues over expenditures-----	194,291	32,204	226,495			265,926	39,431	
OTHER FINANCING SOURCES (USES)								
TRANSFERS FROM OTHER FUNDS								
OCPPA General Purpose Fund-----	69	-	69			62	(7)	
Total transfers from other funds-----	69	-	69			62	(7)	
TRANSFERS TO OTHER FUNDS								
General government:								
Capital Improvement Fund-----	(6,314)	(45,182)	(51,496)			(51,499)	(3)	
OCMFA General Purpose Fund-----	(2,628)	(234)	(2,862)			(2,838)	24	
OCMFA Services Fund-----	(225)	-	(225)			(105)	120	
OCPPA General Purpose Fund-----	(17,205)	(324)	(17,529)			(16,557)	972	
Maps 4 Program Fund-----	(132,062)	-	(132,062)			(131,318)	744	
Special Purpose Fund-----	-	(125)	(125)			(265)	(140)	
Fleet Services Fund-----	-	(21)	(21)			(21)	-	
Information Technology-----	-	(9)	(9)			(9)	-	
Grants Management-----	-	(10)	(10)			(10)	-	
Total general government-----	(158,434)	(45,905)	(204,339)			(202,622)	1,717	
Public safety:								
Emergency Management Fund-----	(4,080)	1,540	(2,540)			(2,540)	-	
Total public safety-----	(4,080)	1,540	(2,540)			(2,540)	-	
Public services:								
Parking Fund-----	(1,114)	-	(1,114)			(1,114)	-	
Total public services-----	(1,114)	-	(1,114)			(1,114)	-	
Culture and recreation:								
OCPPA Golf Courses Fund-----	(1,246)	(107)	(1,353)			(1,353)	-	
OCPPA Fairgrounds-----	(15)	-	(15)			-	15	
Total culture and recreation-----	(1,261)	(107)	(1,368)			(1,353)	15	
Total transfers to other funds-----	(164,889)	(44,472)	(209,361)			(207,629)	1,732	

(continued)

**STATEMENT OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Original		Revised	General Fund		Total	Variance
	Budget	Revisions	Budget	Expenditures	Encumbrances	Actual	
TRANSFERS TO COMPONENT UNITS							
Total general government-----	-	-	-			-	-
Public safety:							
COTPA-----	(29,495)	(340)	(29,835)			(29,835)	-
Total public safety-----	(29,495)	(340)	(29,835)			-	-
Total transfers to component units-----	(29,495)	(340)	(29,835)			(29,835)	-
OTHER FINANCING SOURCES							
Sale of assets-----	24	-	24			59	35
Total other financing sources (uses)-----	(194,291)	(44,812)	(239,103)			(237,343)	1,760
Excess (deficiency) of revenues and other sources over expenditures and other uses----	-	(12,608)	(12,608)			28,583	41,191
FUND BALANCE (NON-GAAP BUDGETARY BASIS)							
BEGINNING FUND BALANCE							
Appropriated for current year budget-----	-	6,389	6,389			6,389	-
Reappropriated for prior year encumbrances----	-	6,219	6,219			6,219	-
Not appropriated-----	-	-	-			116,342	116,342
Beginning fund balance-----	-	12,608	12,608			128,950	116,342
ENDING FUND BALANCE							
Before encumbrances-----	-	-	-			157,533	157,533
Less: current year encumbrances-----	-	-	-			(4,461)	(4,461)
Ending fund balance-----	\$ -	\$ -	\$ -			153,072	\$153,072
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES							
Current year encumbrances included in expenditures-----						4,461	
Inventories -----						5,602	
Revenue, expenditure and transfer accruals-----						82,518	
Project length budgeted activity-----						(11,309)	
Fund balance, ending-----						\$234,344	

(1) Expenditures paid against prior year encumbrances are reported with current year expenditures in the schedule shown. Prior year encumbrances reduce beginning budgetary fund balance. Therefore, prior year encumbrances are subtracted from current year expenditures to appropriately report the amount of beginning fund balance.

See accompanying notes to the financial statements

**STATEMENT OF FUND NET POSITION
 PROPRIETARY FUNDS
 June 30, 2023
 (dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Utilities Fund	OCZT	OCPPA Fairgrounds	OCPPA Golf Courses	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS							
CURRENT ASSETS							
Pooled cash-----	\$1,635	\$ -	\$ -	\$ -	\$100	\$1,735	\$442
Non-pooled cash-----	-	24,508	-	5,040	-	29,548	-
Investments-----	17,061	-	38,278	4,263	28,103	87,705	73,294
Short term lease receivable-----	-	201	-	-	-	201	-
Accounts receivable, net-----	-	514	-	-	2,293	2,807	28
Interest, dividends, and royalties receivable-----	79	-	78	21	129	307	320
Due from other funds-----	-	2,494	-	11	1,532	4,037	2,049
Receivable from component units-----	342	-	-	-	172	514	115
Intergovernmental receivables-----	-	-	-	-	-	-	909
Notes receivable, current-----	-	-	-	-	-	-	516
Service concession arrangements receivable-----	-	374	-	-	-	374	-
Inventories-----	8,755	129	-	418	1,146	10,448	1,506
Prepays-----	10	-	25	11	2	48	2,621
Total current assets-----	27,882	28,220	38,381	9,764	33,477	137,724	81,800
NON-CURRENT ASSETS							
Investments-----	-	26,298	830	446	-	27,574	-
Prepays, non-current-----	-	-	394	-	-	394	5
Long term lease receivable-----	-	16,239	-	-	-	16,239	-
Notes receivable, non-current-----	-	-	-	-	-	-	1,253
Advance to other funds-----	-	-	-	-	281	281	18,598
Receivable from component units-----	56,605	-	-	-	13,415	70,020	-
Capital assets:							
Land, art, water storage rights and construction in progress-----	9,378	36,418	4,540	-	19,689	70,025	928
Other capital assets, net of accumulated depreciation-----	366,749	92,739	30,248	8,095	20,351	518,182	7,493
Capital assets, net-----	376,127	129,157	34,788	8,095	40,040	588,207	8,421
Total non-current assets-----	432,732	171,694	36,012	8,541	53,736	702,715	28,277
Total assets-----	460,614	199,914	74,393	18,305	87,213	840,439	110,077
DEFERRED OUTFLOWS OF RESOURCES							
	35,565	7,255	118	2,456	15,825	61,219	9,389
LIABILITIES							
CURRENT LIABILITIES							
Accounts payable and accrued expenses-----	1,746	2,847	194	872	1,341	7,000	2,738
Wages and benefits payable-----	1,452	277	-	190	622	2,541	389
Due to other funds-----	3,119	-	47	327	767	4,260	958
Payable to component units-----	5,545	-	-	-	1,226	6,771	78
Interest payable-----	-	-	-	-	-	-	49
Compensated absences-----	2,498	59	-	50	1,267	3,874	868
Estimated claims payable-----	-	-	-	-	-	-	14,049
Notes, leases, and subscriptions payable-----	28	24	-	-	64	116	1,154
Bond interest payable-----	-	53	700	58	-	811	-
Bonds payable-----	-	1,715	3,665	990	-	6,370	-
Total current liabilities-----	14,388	4,975	4,606	2,487	5,287	31,743	20,283
NON-CURRENT LIABILITIES							
Compensated absences-----	5,340	-	-	113	2,527	7,980	1,707
Payable to component units-----	-	-	-	-	-	-	164
Estimated claims payable-----	-	-	-	-	-	-	23,941
Notes, leases, and subscriptions payable-----	34	1,868	-	-	32	1,934	6,539
Advance from other funds-----	-	-	-	891	-	891	11,812
Bonds payable, net-----	-	29,261	89,880	5,701	-	124,842	-
Net pension liability-----	13,375	2,561	-	781	6,143	22,860	3,838
Net other post-employment benefit liability-----	46,189	10,590	-	4,188	19,205	80,172	10,051
Total non-current liabilities-----	64,938	44,280	89,880	11,674	27,907	238,679	58,052
Total liabilities-----	79,326	49,255	94,486	14,161	33,194	270,422	78,335
DEFERRED INFLOWS OF RESOURCES							
	40,788	27,842	95	3,589	17,106	89,420	9,111
NET POSITION							
Net investment in capital assets-----	376,065	98,283	(26,126)	2,063	39,918	490,203	541
Restricted for: Debt service-----	-	-	3,675	794	-	4,469	-
Unrestricted-----	-	31,789	2,381	154	12,820	47,144	31,479
Total net position-----	\$376,065	\$130,072	(\$20,070)	\$3,011	\$52,738	\$541,816	\$32,020
Adjustment to reflect consolidation of applicable internal service fund activities to business-type activities-----						(42,945)	
Net position business-type activities-----						\$498,871	

See accompanying notes to financial statements.

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Utilities Fund	OCZT	OCPPA Fairgrounds	OCPPA Golf Courses	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<u>OPERATING REVENUES</u>							
<u>CHARGES FOR SERVICES</u>							
Drainage charges-----	\$ -	\$ -	\$ -	\$ -	\$19,411	\$19,411	\$ -
Green fees-----	-	-	-	6,911	-	6,911	-
Concessions-----	-	1,923	-	1,586	-	3,509	-
Internal service charges-----	-	-	-	-	-	-	126,895
Other charges-----	-	10,532	-	45	43	10,620	455
Total charges for services-----	-	12,455	-	8,542	19,454	40,451	127,350
Lease and rental income-----	-	1,660	-	3,747	-	5,407	-
Licenses, permits and fees-----	-	-	-	-	-	-	42
Other-----	-	-	-	31	155	186	1,378
Total operating revenues-----	-	14,115	-	12,320	19,609	46,044	128,770
<u>OPERATING EXPENSES</u>							
Personal services-----	-	11,357	-	4,939	13,290	29,586	18,593
Maintenance, operations, and contractual services----	-	6,755	689	3,485	4,654	15,583	102,674
Materials and supplies-----	-	2,161	333	3,116	1,049	6,659	7,438
Depreciation-----	14,026	4,033	2,733	437	3,983	25,212	2,153
Total operating expenses-----	14,026	24,306	3,755	11,977	22,976	77,040	130,858
Operating income (loss)-----	(14,026)	(10,191)	(3,755)	343	(3,367)	(30,996)	(2,088)
<u>NON-OPERATING REVENUES (EXPENSES)</u>							
Non-capital contributions-----	-	1,090	-	-	-	1,090	-
Grant operating-----	-	60	-	-	-	60	-
Investment income-----	-	2,140	210	60	141	2,551	1,461
Bond issue costs-----	-	-	(321)	-	-	(321)	-
Bond insurance-----	-	-	(13)	-	-	(13)	-
Interest on torts, bonds, notes, commercial paper, and lease obligations-----	-	(1,103)	(2,248)	(244)	(6)	(3,601)	(190)
Amortization-----	-	-	-	2	-	2	-
Payments from component units-----	57	-	-	-	268	325	-
Other revenues (expenses)-----	(259)	-	-	(6)	66	(199)	400
Net non-operating revenues (expenses)-----	(202)	2,187	(2,372)	(188)	469	(106)	1,671
Income (loss) before contributions and transfers---	(14,228)	(8,004)	(6,127)	155	(2,898)	(31,102)	(417)
<u>CONTRIBUTIONS AND TRANSFERS</u>							
Capital contributions from developers-----	47,184	-	-	-	-	47,184	-
Transfers from other funds-----	-	18,098	8,681	1,354	-	28,133	4,829
Transfers to other funds-----	-	-	-	-	-	-	(2,390)
Total contributions and transfers-----	47,184	18,098	8,681	1,354	-	75,317	2,439
Changes in net position-----	32,956	10,094	2,554	1,509	(2,898)	44,215	2,022
<u>NET POSITION</u>							
Net position, beginning:							
As previously reported-----	343,109	119,978	(22,624)	1,502	55,636		31,793
Change in accounting principle-----	-	-	-	-	-		(1,795)
Net position, beginning, as restated-----	343,109	119,978	(22,624)	1,502	55,636		29,998
Total net position, ending-----	\$376,065	\$130,072	(\$20,070)	\$3,011	\$52,738		\$32,020
Adjustment to reflect the consolidation of applicable internal service fund activities to business-type activities-----						(1,528)	
Changes in net position of business-type activities-----						\$42,687	

See accompanying notes to financial statements.

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2023
 (dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Utilities		OCPPA	Other	Total	Internal	
	Fund	OCZT	Fairgrounds	Golf Courses	Enterprise Funds	Enterprise Funds	Service Funds
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>							
Cash received from customers-----	\$ -	\$14,931	\$ -	\$12,200	\$21,973	\$49,104	\$128,232
Cash payments to suppliers for goods and services-----	(46,312)	(8,690)	(853)	(6,296)	(9,549)	(71,700)	(98,542)
Cash payments to employees and professional contractors for services-----	(67,704)	(13,287)	-	(4,878)	(28,921)	(114,790)	(19,228)
Cash payments for internal services-----	(14,647)	-	-	(233)	(3,052)	(17,932)	(2,179)
Operating payments from component units-----	-	-	-	-	-	-	(110)
Operating payments to component units-----	-	-	-	-	20,713	20,713	-
Cost reimbursements from (to) other funds-----	117,146	-	-	-	3,614	120,760	(4,315)
Other cash receipts-----	(454)	-	-	-	-	(454)	-
Net cash provided (used) by operating activities-----	(11,971)	(7,046)	(853)	793	4,778	(14,299)	3,858
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>							
Cash received from operating grants and donations-----	-	492	-	-	-	492	-
Transfers received from other funds-----	-	18,011	8,728	1,346	(341)	27,744	2,401
Transfers received paid to other funds-----	-	-	-	965	-	965	-
Net cash provided (used) by non-capital financing activities-----	-	18,503	8,728	2,311	(341)	29,201	2,401
<u>CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES</u>							
Proceeds from issuance of long-term debt-----	-	-	31,747	-	-	31,747	-
Payments for acquisition and construction of capital assets-----	-	(17,043)	(2,367)	(205)	(862)	(20,477)	(101)
Principal paid on long-term debt-----	(28)	(1,650)	(3,490)	(955)	(97)	(6,220)	(1,187)
Interest paid on long-term debt-----	(2)	(1,176)	(2,886)	(251)	(6)	(4,321)	(372)
Proceeds from sale of assets-----	-	-	-	2	(326)	(324)	24
Payments on leases-----	-	(23)	-	-	-	(23)	-
Interest revenue - leases-----	-	641	-	-	-	641	-
Capital grants and contributions received-----	-	657	-	-	-	657	1
Net cash provided (used) by capital and related financing activities-----	(30)	(18,594)	23,004	(1,409)	(1,291)	1,680	(1,635)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>							
Payments for purchase of investments-----	-	(814)	(55,026)	(1,261)	-	(57,101)	-
Proceeds from sale of investments-----	-	-	24,011	1,226	-	25,237	-
Changes in pooled investments-----	13,345	-	(73)	(1,299)	(3,375)	8,598	(4,941)
Investment income received-----	290	1,498	148	48	103	2,087	511
Interest collected on leases-----	1	-	-	-	-	1	-
Purchased interest-----	-	-	-	-	-	-	4
Net cash provided (used) by investing activities-----	13,636	684	(30,940)	(1,286)	(3,272)	(21,178)	(4,426)
Net increase (decrease) in cash-----	1,635	(6,453)	(61)	409	(126)	(4,596)	198
Cash, beginning-----	-	30,961	61	4,631	226	35,879	244
Cash, ending-----	\$1,635	\$24,508	\$ -	\$5,040	\$100	\$31,283	\$442

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2023
 (dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Utilities Fund	OCZT	OCPPA Fairgrounds	OCPPA Golf Courses	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<u>RECONCILIATION OF OPERATING INCOME</u>							
<u>(LOSS) TO NET CASH PROVIDED (USED) BY</u>							
<u>OPERATING ACTIVITIES</u>							
Operating income (loss)-----	(\$14,026)	(\$10,191)	(\$3,755)	\$343	(\$3,367)	(\$30,996)	(\$2,088)
<u>ADJUSTMENTS TO RECONCILE</u>							
<u>OPERATING INCOME (LOSS) TO NET CASH</u>							
<u>PROVIDED (USED) BY OPERATING ACTIVITIES</u>							
Depreciation-----	14,026	4,033	2,733	437	3,983	25,212	2,153
Other revenue (expense)-----	-	-	-	(2)	(1)	(3)	(50)
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable-----	-	1,142	-	-	(157)	985	354
(Increase) decrease in lease receivable-----	-	194	-	-	-	194	-
(Increase) decrease in due from other funds-----	-	-	-	(4)	2,359	2,355	3,225
(Increase) decrease in receivable from component units-----	3,285	-	-	-	1,081	4,366	(55)
(Increase) decrease in inventories-----	(465)	24	-	(48)	(84)	(573)	(132)
(Increase) decrease in prepaid assets-----	9	-	23	(10)	2	24	(640)
(Increase) decrease in intergovernmental receivable-----	-	-	-	-	-	-	(881)
(Increase) decrease in net pension asset-----	24,888	4,658	-	1,365	10,585	41,496	6,973
(Increase) decrease in deferred outflows-----	(9,402)	(1,787)	-	(608)	(4,742)	(16,539)	(2,966)
Increase (decrease) in accounts payable and accrued expenses-----	(1,623)	224	146	191	835	(227)	(406)
Increase (decrease) in wages and benefits payable-----	(953)	61	-	(30)	(435)	(1,357)	(361)
Increase (decrease) in due to other funds-----	(27)	-	-	49	40	62	(93)
Increase (decrease) in payable to component unit-----	(8,197)	-	-	-	176	(8,021)	(147)
Increase (decrease) in compensated absences-----	488	(117)	-	20	428	819	112
Increase (decrease) in long-term debt-----	-	-	-	-	-	-	3,191
Increase (decrease) in notes, lease and estimated claims payable-----	-	-	-	-	-	-	66
Increase (decrease) in net pension liability-----	13,375	2,561	-	781	5,913	22,630	3,838
Increase (decrease) in net other post-employment benefit liability-----	(17,338)	(4,086)	-	(1,305)	(5,611)	(28,340)	(3,325)
Increase (decrease) in unearned revenue-----	-	(22)	-	-	-	(22)	-
Increase (decrease) in deferred inflows-----	(16,011)	(3,740)	-	(386)	(6,227)	(26,364)	(4,910)
Total adjustments-----	2,055	3,145	2,902	450	8,145	16,697	5,946
Net cash provided (used) by operating activities-----	(\$11,971)	(\$7,046)	(\$853)	\$793	\$4,778	(\$14,299)	\$3,858
<u>NON-CASH INVESTING, CAPITAL, AND FINANCING</u>							
<u>ACTIVITIES</u>							
Net increase (decrease) in fair value of investments-----	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(\$226)
Donated assets-----	47,184	-	-	-	-	47,184	-
Other-----	-	102	-	-	-	102	-
Total non-cash investing, capital, and financing activities-----	\$47,184	\$102	\$ -	\$ -	\$ -	\$47,286	(\$226)

See accompanying notes to financial statements.

STATEMENT OF FIDUCIARY NET POSITION

CITY OF OKLAHOMA CITY, OKLAHOMA

June 30, 2023

(dollars are in thousands)

	Pension and Other Post-employment Benefit Trust Funds	Custodial Fund
ASSETS		
Pooled cash-----	\$ -	\$296
Non-pooled cash-----	6,574	81
Total cash-----	6,574	377
RECEIVABLES		
Interest and dividends-----	1,809	10
Employer-----	214	-
Plan members-----	765	-
Other receivables-----	175	-
Total receivables-----	2,963	10
INVESTMENTS, AT FAIR VALUE		
Pooled investments-----	-	2,179
Domestic common stock-----	470,189	-
Passive domestic stock funds-----	42,022	-
Government securities/fixed income-----	47,934	-
Passive bond fund-----	94,785	-
International stock-----	139,818	-
Passive international bond funds-----	25,388	-
Treasury money market fund-----	15,152	-
Real estate-----	113,549	-
Oklahoma City judgments-----	2,880	-
Total investments-----	951,717	2,179
Total assets -----	961,254	2,566
DEFERRED OUTFLOWS OF RESOURCES		
	192	-
LIABILITIES		
Accounts payable and accrued expenses-----	1,757	141
Due to broker-----	2,770	-
Wages and benefits payable-----	8	-
Due to depositors-----	-	95
Compensated absences, current-----	17	-
Estimated claims payable-----	1,726	-
Unearned revenue-----	6	-
Compensated absences, non-current-----	8	-
Net pension liability-----	78	-
Net other post-employment benefits liability-----	209	-
Total liabilities -----	6,579	236
DEFERRED INFLOWS OF RESOURCES		
	189	-
NET POSITION		
Restricted for:		
Pension benefits-----	859,742	-
Other post-employment benefits-----	94,936	-
Individuals, organizations, and other governments-----	-	2,330
Net position held in trust -----	\$954,678	\$2,330

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CITY OF OKLAHOMA CITY, OKLAHOMA
For the Year Ended June 30, 2023
(dollars are in thousands)

	Pension and Other Post- employment Benefit Trust Funds	Custodial Fund
<u>ADDITIONS</u>		
<u>CONTRIBUTIONS</u>		
Employer-----	\$24,932	\$-
Plan members-----	23,422	-
Total contributions-----	48,354	-
<u>INVESTMENT INCOME</u>		
Net appreciation in fair value of investments-----	51,649	-
Interest-----	497	-
Dividends-----	20,762	-
	72,908	-
Less: investment expense-----	(3,386)	-
Net investment income-----	69,522	-
<u>FROM SECURITIES LENDING ACTIVITIES</u>		
Police property room receipts-----	-	7,485
Courts fees and bonds collections-----	-	1,805
Other-----	67	-
Total additions-----	117,943	9,290
<u>DEDUCTIONS</u>		
Benefits paid-----	76,953	-
Refunds of contributions-----	1,742	-
Administrative expenses-----	1,156	-
Police property room disbursements-----	-	7,177
Courts fees and bonds payments-----	-	1,811
Total deductions-----	79,851	8,988
Change in net position-----	38,092	302
<u>NET POSITION RESTRICTED FOR PENSION BENEFITS AND OTHER POST-EMPLOYMENT BENEFITS</u>		
Total net position, beginning-----	916,586	2,028
Total net position, ending-----	\$954,678	\$2,330

See accompanying notes to financial statements.

**COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS**

CITY OF OKLAHOMA CITY, OKLAHOMA

June 30, 2023

(dollars are in thousands)

	OKCAT	OCRRA	OCICF	OCWUT	Port Authority	COTPA	OCRA	OCEDT	Total
ASSETS									
CURRENT ASSETS									
Pooled cash-----	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,185	\$1,185
Non-pooled cash-----	695	2	438	24,847	90	23,548	18,629	3,359	71,608
Investments-----	205,808	691	1,983	500,790	-	6,946	-	117,769	833,987
Property taxes receivable-----	-	-	-	-	-	-	354	5,990	6,344
Short term lease receivable-----	13,609	-	-	97	-	366	-	-	14,072
Accounts receivable, net-----	3,382	9	-	48,008	-	1,053	281	-	52,733
Interest, dividends, and royalties receivable-----	915	4	37	1,764	-	14	74	757	3,565
Receivable from component units-----	-	-	-	-	-	-	-	15,078	15,078
Receivable from primary government-----	56	15	-	8,026	-	22	-	3,306	11,425
Intergovernmental receivables-----	1,882	-	-	2,597	-	8,251	4,408	-	17,138
Notes and economic incentives receivable-----	-	-	170	13	-	-	-	4,432	4,615
Inventories and prepaids-----	5	-	4	1,400	-	3,539	-	-	4,948
Total current assets-----	226,352	721	2,632	587,542	90	43,739	23,746	151,876	1,036,698
NON-CURRENT ASSETS									
Investments-----	34,088	-	-	619	-	-	-	6,736	41,443
Long term lease receivable-----	112,425	-	-	625	-	3,709	-	-	116,759
Prepaids, non-current-----	-	-	-	-	-	300	-	-	300
Notes and economic incentives receivable-----	-	-	3,745	668	-	-	4,686	42,441	51,540
Receivable from primary government-----	-	-	-	-	-	164	-	-	164
Receivable from component units-----	2,146	-	-	-	-	-	-	-	2,146
Other-----	2,515	-	-	65,891	-	-	-	-	68,406
Capital assets:									
Land and construction in progress-----	79,385	32	-	607,471	-	16,833	11,393	20,862	735,976
Other capital assets, net of accumulated depreciation-----	458,106	2,160	-	1,217,873	-	88,533	2,949	-	1,769,621
Capital assets, net-----	537,491	2,192	-	1,825,344	-	105,366	14,342	20,862	2,505,597
Total non-current assets-----	688,665	2,192	3,745	1,893,147	-	109,539	19,028	70,039	2,786,355
Total assets-----	915,017	2,913	6,377	2,480,689	90	153,278	42,774	221,915	3,823,053
DEFERRED OUTFLOWS OF RESOURCES-----	7,037	-	-	1,196	-	3,074	-	3,108	14,415
LIABILITIES									
CURRENT LIABILITIES									
Accounts payable and accrued expenses-----	9,370	-	6	75,963	3	8,130	97	6,762	100,331
Wages and benefits payable-----	-	-	-	9	-	975	-	-	984
Payable to component units-----	-	-	-	-	-	-	15,078	-	15,078
Payable to primary government-----	148	37	170	6,324	-	1,413	1,060	1,721	10,873
Interest payable-----	-	-	-	3,779	-	2	-	152	3,933
Compensated absences-----	-	-	-	17	-	468	-	-	485
Estimated claims payable-----	-	-	-	1,414	-	-	-	-	1,414
Notes, leases, and subscriptions payable-----	-	-	-	22,332	-	186	-	1,103	23,621
Commercial paper-----	-	-	-	42,500	-	-	-	-	42,500
Unearned revenue-----	616	5	-	81	36	16	-	-	754
Bond interest payable-----	2,920	-	-	5,364	-	119	-	2,068	10,471
Bonds payable-----	4,635	-	-	12,320	-	430	-	15,915	33,300
Intergovernmental payable-----	-	-	-	13,962	-	-	-	-	13,962
Total current liabilities-----	17,689	42	176	184,065	39	11,739	16,235	27,721	257,706
NON-CURRENT LIABILITIES									
Compensated absences-----	-	-	-	131	-	428	-	-	559
Payable to primary government-----	9,879	-	3,745	56,605	-	3,536	-	-	73,765
Payable to component units-----	-	-	-	2,146	-	-	-	-	2,146
Intergovernmental payable-----	-	-	-	35,329	-	-	-	-	35,329
Notes, leases, and subscriptions payable-----	-	-	-	432,847	-	432	5,000	27,500	465,779
Unearned revenue-----	-	-	-	-	13	-	-	-	13
Bonds payable, net-----	136,818	-	-	254,945	-	12,125	-	178,434	582,322
Net pension liability-----	-	-	-	-	-	2,968	-	-	2,968
Net other post-employment benefit liability-----	-	-	-	-	-	991	-	-	991
Total non-current liabilities-----	146,697	-	3,745	782,003	13	20,480	5,000	205,934	1,163,872
Total liabilities-----	164,386	42	3,921	966,068	52	32,219	21,235	233,655	1,421,578
DEFERRED INFLOWS OF RESOURCES-----	120,909	-	-	12,318	-	6,541	-	1,087	140,855
NET POSITION									
Net investment in capital assets-----	414,036	2,192	-	996,574	-	86,440	13,940	(10,113)	1,503,069
Restricted for:									
Capital projects-----	2,777	-	-	-	-	-	-	-	2,777
Debt service-----	32,886	-	-	12,305	-	358	-	18,990	64,539
Public services-----	-	-	-	-	-	-	-	71,551	71,551
Maintenance-----	56,314	-	-	-	-	-	-	-	56,314
Unrestricted-----	130,746	679	2,456	494,620	38	30,794	7,599	(90,147)	576,785
Total net position-----	\$636,759	\$2,871	\$2,456	\$1,503,499	\$38	\$117,592	\$21,539	(\$9,719)	\$2,275,035

See accompanying notes to financial statements.

**COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	OKCAT	OCRRA	OCICF	OCWUT	Port Authority	COTPA	OCRA	OCEDT	Total
PROGRAM EXPENSES									
Airports-----	\$79,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$79,553
Water utilities-----	-	-	-	267,240	-	-	-	-	267,240
Solid waste management-----	-	-	-	63,037	-	-	-	-	63,037
Riverfront development-----	-	3,226	-	-	-	-	-	-	3,226
Foreign trade zone operations-----	-	-	-	-	33	-	-	-	33
Transportation and parking-----	-	-	-	-	-	60,987	-	-	60,987
Economic development-----	-	-	98	-	-	-	36,131	40,694	76,923
Total expenses-----	79,553	3,226	98	330,277	33	60,987	36,131	40,694	550,999
PROGRAM REVENUES									
CHARGES FOR SERVICES									
Airports-----	70,289	-	-	-	-	-	-	-	70,289
Water utilities-----	-	-	-	371,729	-	-	-	-	371,729
Solid waste management-----	-	-	-	69,476	-	-	-	-	69,476
Riverfront development-----	-	57	-	-	-	-	-	-	57
Foreign trade zone operations-----	-	-	-	-	8	-	-	-	8
Transportation and parking-----	-	-	-	-	-	14,809	-	-	14,809
Economic development-----	-	-	42	-	-	-	-	-	42
Total charges for services-----	70,289	57	42	441,205	8	14,809	-	-	526,410
OPERATING GRANTS AND CONTRIBUTIONS									
Airports-----	19,589	-	-	-	-	-	-	-	19,589
Water utilities-----	-	-	-	753	-	-	-	-	753
Solid waste management-----	-	-	-	302	-	-	-	-	302
Riverfront development-----	-	3,246	-	-	-	-	-	-	3,246
Transportation and parking-----	-	-	-	-	-	55,583	-	-	55,583
Economic development-----	-	-	-	-	-	-	-	30,638	30,638
Total operating grants and contributions-----	19,589	3,246	-	1,055	-	55,583	-	30,638	110,111
CAPITAL GRANTS AND CONTRIBUTIONS									
Airports-----	10,398	-	-	-	-	-	-	-	10,398
Water utilities-----	-	-	-	5,555	-	-	-	-	5,555
Transportation and parking-----	-	-	-	-	-	241	-	-	241
Economic development-----	-	-	-	-	-	-	16,792	524	17,316
Total capital grants and contributions-----	10,398	-	-	5,555	-	241	16,792	524	33,510
Total program revenues-----	100,276	3,303	42	447,815	8	70,633	16,792	31,162	670,031
Net program revenues (expenses)-----	20,723	77	(56)	117,538	(25)	9,646	(19,339)	(9,532)	119,032
Property taxes-----	-	-	-	-	-	-	2,724	24,834	27,558
Oil and gas royalties-----	-	36	-	-	-	-	-	-	36
Unrestricted investment income-----	10,285	46	52	6,303	-	413	-	238	17,337
Miscellaneous-----	-	166	322	-	-	-	-	328	816
Total general revenues-----	10,285	248	374	6,303	-	413	2,724	25,400	45,747
Changes in net position-----	31,008	325	318	123,841	(25)	10,059	(16,615)	15,868	164,779
NET POSITION BEGINNING									
Net position-beginning-----	605,751	2,546	2,138	1,379,658	63	107,533	38,154	(25,587)	2,110,256
Net position-ending-----	\$636,759	\$2,871	\$2,456	\$1,503,499	\$38	\$117,592	\$21,539	(\$9,719)	\$2,275,035

See accompanying notes to financial statements.

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Notes to Financial Statements



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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. A. INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices of the City of Oklahoma City (City) are discussed in subsequent sections of this note. The remainder of the notes are organized to provide explanations, including required disclosures, of the City's financial activities for the fiscal year ended June 30, 2023.

I. B. BASIS OF PRESENTATION

I. B. 1. REPORTING ENTITY

Fund Types and Major Funds

Major Governmental Funds

General Fund

Reports as the primary fund of the City. This fund is used to account for all financial resources not reported in other funds.

Debt Service Fund

Accounts for the accumulation of financial resources for the payment of principal and interest on the City's general obligation debt. The City annually levies ad valorem taxes restricted for the retirement of general obligation bonds, interest, and judgments. This fund reports ad valorem taxes collected to service debt.

Grants Management Fund

Established as a special revenue fund to account for the City's grant programs not reported in proprietary funds. Grants include Community Development Block Grants.

MAPS Investment and Operating Trust (OCMIOT)

Established to address the long-term operational and maintenance costs of certain MAPS 4 projects as delegated to OCMIOT. In this regard, OCMIOT is authorized to invest assets and MAPS 4 funds delivered to OCMIOT by the City and others in all forms of prudent investments made pursuant to the investment policy. OCMIOT will consist of seven members, five of who shall be appointed by the Mayor, the City Manager or his direct subordinate designee and one who shall be the City's Chief Financial Officer who will serve by virtue of position. OCMIOT meets the requirements for blending because it benefits the primary government. The OCMIOT Fund is the only reporting fund.

Better Streets/Safer City Sales Tax Fund

Established by City ordinance to account for limited purpose sales tax designated for street resurfacing, enhancements, sidewalks, trails, and bike lanes and hiring additional police officers and firefighters.

MAPS4 Sales Tax Fund

Established by City ordinance to account for limited purpose sales tax designated for construction and renovation of multiple capital projects throughout the City.

General Obligation Bonds Fund

Accounts for the capital expenditures of general obligation bond proceeds and reports as a capital projects fund.

Oklahoma City Public Property Authority (OCPPA) General Purpose Fund

Established to account for the general government activities of OCPPA. Specific revenues include box office and event ticket sales and lease revenues which are designated to finance activities such as general government, public services, parks, and public events.

Major Proprietary Funds

Utilities Fund

Accounts for the operating activities of the City's water and wastewater utilities services.

Oklahoma City Zoological Trust (OCZT)

Accounts for the transactions related to the operation of the Oklahoma City Zoo.

OCPPA Fairgrounds

Accounts for transfers from City hotel/motel tax revenues dedicated for debt service and the expenditure of bond funds.

OCPPA Golf Courses

Accounts for the operations of five municipal golf courses.

Internal Service Funds

Accounts for the financing of goods or services provided by one department to other departments within the City on a cost-reimbursement basis. These include fleet services, risk management, information technology, print shop, and central financing services. These proprietary funds are reported primarily with governmental activities in the government-wide financial statements.

Fiduciary Funds

Pension and Other Post-Employment Benefit (OPEB) Trust Funds

Reports fiduciary resources held in trust and the receipt, investment, and distribution of retirement and OPEB contributions. The City's pension trust funds are limited to non-uniformed City employees and employees of the Central Oklahoma Transportation and Parking Authority (COTPA). The City's OPEB trust funds are limited to health insurance benefits for participating Oklahoma City Employee Retirement System (OCERS) retirees.

Custodial Fund

Accounts for fiduciary assets held by the City in a custodial capacity as an agent on behalf of others. The City's Custodial Fund is used to account for various deposits, bail bonds, performance bonds, and escrow monies.

Component Units

The City is a charter city in which citizens elect the Mayor at large and eight Council members by wards. The accompanying financial statements present the City's primary government and component units for which the City is considered to be financially accountable. Financial accountability is based primarily on certain authoritative, operational or financial relationships with the City (as distinct from legal relationships).

Component units of the City, except the Port Authority of the Greater Oklahoma City Area (Port Authority) and Central Oklahoma Transportation and Parking Employee Retirement Trust (COTPA Retirement), issue separately audited financial statements. Copies of component unit reports may be obtained from the City's Accounting Services Division at 100 N. Walker, Suite 300, Oklahoma City, Oklahoma 73102.

Due to restrictions of the state constitution relating to the issuance of municipal debt, public trusts are created to finance City services with revenue bonds or other non-general obligation financing and provide for multi-year contracting. Financing services provided by these public trusts are solely for the benefit of the City. Public trusts created to provide financing services are blended into the City's primary government as an integral part of City operations although retaining separate legal identity. Component units that do not meet the criteria for blending are reported discretely.

Blended Component Units Reported with Primary Government

Oklahoma City Municipal Facilities Authority (OCMFA)

Established to finance general government, risk management, architectural and engineering fees, and other activities. City Council members serve as Trustees, and the City Manager is General Manager. City employees manage Authority assets and provide services to citizens. OCMFA meets the requirements for blending because its governing body is identical to the City's elected governing body, City Council, and is managed as a department of the City under the direction of the City Manager using City employees. OCMFA is reported in the OCMFA General Purpose Fund and OCMFA Services Fund.

OCPPA

Established to finance five municipal golf courses, the Oklahoma City Fairgrounds, Cox Convention Center (Cox Center), Civic Center Music Hall (Civic Center), Paycom Center, river improvements, economic development projects, and City natural gas charges. The City Council members serve as Trustees, and the City Manager is General Manager. OCPPA meets the requirements for blending because its governing body is identical to the City's elected governing body, City Council, and is managed as a department of the City under the direction of the City Manager using City employees. OCPPA is reported in the OCPPA General Purpose Fund, OCPPA Golf Courses Fund, OCPPA Fairgrounds Fund, and OCPPA Services Fund. Other than golf course operations, City employees manage Authority assets and provide services to citizens.

OCMIOT

Established to address the long-term operational and maintenance costs of certain MAPS 4 projects as delegated to OCMIOT. In this regard OCMIOT is authorized to invest assets and MAPS 4 funds delivered to OCMIOT by the City and others in all forms of prudent investments made pursuant to the investment policy. OCMIOT will consist of seven members, five of who shall be appointed by the Mayor, the City Manager or his direct subordinate designee and one who shall be the City's Chief Financial Officer who will serve by virtue of position. OCMIOT meets the requirements for blending because it benefits the primary government. The OCMIOT Fund is the only reporting fund.

OCZT

Established to finance and operate the Oklahoma City Zoo. Trustees include the Mayor, one City Council member, the City Manager, and six Mayor-selected and City Council-approved appointees. The City Council approves the OCZT sales tax budget and regularly transfers sales tax designated for the Zoo to the trust. Significant land and improvements, owned by the City, are leased to the OCZT at nominal cost. OCZT employees manage assets and provide services to citizens. OCZT meets the requirements for blending because OCZT bonded debt is expected to be repaid by the City, funded by the designated sales tax which is pledged for that purpose. The OCZT Fund is the only reporting fund.

Discretely Presented Component Units

Oklahoma City Airport Trust (OCAT)

Established to finance development of the City's airports. The Mayor, City Manager, a City Council member, a Trustee representing holders of junior and senior lien bonds, and a citizen of the City serve as Trustees. City employees manage assets and provide services to citizens. OCAT is a component unit of the City because the majority of OCAT's governing body consists of City officials and the City Council approves debt issuances, approves the terms of any contract or lease of OCAT's facilities and approves setting any uniform rate or fee.

Oklahoma City Riverfront Redevelopment Authority (OCRRA)

Established to develop, finance, and maintain the property adjacent to the Oklahoma River. The Mayor and three City Council members serve with five other Trustees appointed by the Mayor and approved by the Council. The City Manager is the General Manager. The City Council reviews the OCRRA budget. Land and improvements owned by the City are leased to OCRRA at nominal cost. Assets are managed by an OCRRA appointee. OCRRA is presented as a component unit of the City because the City appoints all Trustees and has the ability to remove members and may over-rule or modify OCRRA's decisions.

Oklahoma City Industrial and Cultural Facilities Trust (OCICF)

Established to promote the development of industrial, manufacturing, cultural, and educational activities both inside and outside the corporate City limits. The five Trustees are appointed by the Mayor and confirmed by the City Council. OCICF is a component unit of the City because the City appoints all the Trustees and the City Council approves all debt issuances.

Oklahoma City Water Utilities Trust (OCWUT)

OCWUT presents the blended operations of the Oklahoma City Water Utilities Trust and the McGee Creek Authority (MCA).

Oklahoma City Water Utilities Trust:

Established to finance projects and development for the City's water and wastewater utilities, as well as the solid waste disposal contracting. The City Manager, the Mayor, and one City Council member serve as Trustees of the Trust along with two Mayor and City Council appointees. Assets financed by the Oklahoma City Water Utilities Trust are managed by City employees who provide services to citizens. The Oklahoma City Water Utilities Trust is a component unit of the City because the Oklahoma City Water Utility Trust's governing body consists of City officials or their appointees and the City approves debt issuances and water utility rates are set by City Council through City ordinance.

MCA:

Established to finance the purchase of water storage rights at the McGee Creek Reservoir for the benefit of the Oklahoma City Water Utilities Trust. The beneficiaries of MCA are the City, City of Atoka, Oklahoma, and Atoka County, Oklahoma. The MCA Trustees are the Mayors/Chairpersons of the respective beneficiaries and the Chairperson of the Oklahoma City Water Utilities Trust and the Chairman of the Southern Oklahoma Development Trust. MCA meets the criteria of a blended component unit of the Oklahoma City Water Utilities Trust because the Oklahoma City Water Utilities Trust is expected to fund the debt service requirements of MCA due to an agreement of support between the Oklahoma City Water Utilities Trust and MCA dated October 11, 1979.

Port Authority

Established by City ordinance to administer the foreign trade zone on behalf of metropolitan Oklahoma City. The five citizens who govern the Port Authority are appointed by the Mayor with the advice and consent of the City Council. The Port Authority is a component unit of the City because the City appoints all Trustees and has the ability to abolish the Port Authority. Port Authority operations are managed by City employees.

COTPA

Established to finance, develop, and operate public transportation and parking systems. The Mayor, City Manager, City Chief Financial Officer, and five Mayor-selected and City Council-approved appointees are Trustees. COTPA is a component unit of the City because the City appoints six of the Trustees and the other Trustees are employees of the City and the City Council approves the budget and provides regular operating subsidies. COTPA employees provide services to citizens.

Oklahoma City Redevelopment Authority (OCRA)

Established to conserve, develop, and redevelop the central business district. The seven Trustees are nominated by the City's Mayor and approved by the City Council. OCRA is designated to receive tax apportionment revenues for certain tax increment districts of the City. OCRA is presented as a component unit of the City because the City appoints all Trustees and may over-rule or modify OCRA's decisions.

Oklahoma City Economic Development Trust (OCEDT)

Established to finance economic development within or near the City by providing loans, grants, and other incentives in furtherance of job creation and private investment in the community. The Mayor nominates and City Council confirms the appointment of five Trustees. OCEDT is designated to receive tax apportionment revenues for certain tax increment districts of the City. OCEDT is a component unit of the City because the City appoints all Trustees, the City must approve all debt issuances, and OCEDT is fiscally dependent on the City for tax apportionment revenues pledged to repay bonded debt.

Fiduciary Component Units (reported in fiduciary financial statements)

Oklahoma City Employee's Retirement System (OCERS)

Established to provide retirement benefits and disability allowances for substantially all full-time, civilian employees of the City and public trusts included in the City's reporting entity. Assets are held separately from the City and may be used only for the payment of benefits to the members. The OCERS Board of Trustees serves as the governing body and is comprised of thirteen members. The City Council appoints two City employees from the various City departments. The City Council also appoints three members who have demonstrated professional experience relating to pension fund investment and management practices. The City Clerk serves as an ex-officio member (non-voting) and acts as the Clerk and Secretary of the Board. The City Auditor and Chief Financial Officer are members by position. Three members are elected by ballot of active City employees. One member is elected by ballot of retired City employees. The City Treasurer serves as an ex-officio member (non-voting) and acts as the Treasurer of the OCERS.

COTPA Retirement

Established to provide retirement benefits to employees of COTPA. The COTPA Pension Plan Committee serves as the governing body and is comprised of the City's Transportation and Parking Department Director (who is also the COTPA Administrator), City's Chief Financial Officer, City Treasurer, President of the Amalgamated Transit Union - Local 993, one COTPA retiree, COTPA Human Resources Manager, and two retirement plan participants appointed by the President of the Amela Transit Union - Local 993, and approved by the COTPA Trustees. COTPA Retirement is a fiduciary fund of the discretely presented component unit COTPA.

Oklahoma City Post-Employment Benefits Trust (OCPEBT)

Established to provide post-employment benefits, other than pensions, for substantially all full-time, civilian employees of the City and public trusts included in the City's reporting entity. Assets are held separately from the City and may be used only for the payment of benefits for the members. The OCPEBT Board of Trustees serves as the governing body and is comprised of five members. Two members are appointed by the Council from retired membership. The City Clerk serves as an ex-officio member (non-voting) and acts as the Clerk and Secretary of the Board. The Chief Financial Officer, Assistant City Manager, and Personnel Director are members by position. The City Treasurer serves as an ex-officio member (non-voting) and acts as the Treasurer of the OCPEBT.

Related Organizations

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Audited financial statements are available from the respective organizations.

Lake Atoka Reservation Association (LARA)

Created to administer the Atoka Reservoir and its facilities. The managing board consists of the Mayors of Oklahoma City and Atoka, City Manager of Oklahoma City, Chairman of the Board of Trustees of OCWUT, one member appointed by the governing body of Oklahoma City, and three citizens of Atoka County appointed by the Atoka County governing body. The Association reports independently. The report can be obtained at 420 W. Main, Suite 500, Oklahoma City, Oklahoma 73102.

Oklahoma City Urban Renewal Authority (OCURA)

Created to administer community development activities approved by the U.S. Department of Housing and Urban Development including projects jointly undertaken with the City. The five citizens who serve as the governing board are appointed by the Mayor and confirmed by the City Council. The City Council has no significant influence over the management, budget, or policies of the Authority. OCURA reports independently. The report can be obtained at 105 N. Hudson Avenue, Suite 101, Oklahoma City, Oklahoma 73102.

Oklahoma City Housing Authority (OCHA)

Created to administer Federal funding and other financing for improvement of housing conditions in the City. The five citizens who serve as the governing board are appointed by the Mayor and approved by the City Council. The City has no significant influence over the management, budget, or policies of OCHA. The Authority reports independently. The report can be obtained at 1700 Northeast 4th, Oklahoma City, Oklahoma 73117.

Oklahoma County Utilities Services Authority (OCUSA)

Created to furnish water services to residents in rural areas of Oklahoma County who are not served by other water systems. Oklahoma County and the City are joint beneficiaries of the OCUSA. The City has no significant influence over the OCUSA operations, and no resident within the City's corporate limits is served by OCUSA. The OCUSA reports independently. The report can be obtained at 3134 Northwest 23rd Street, Oklahoma City, Oklahoma 73107.

Oklahoma City Myriad Gardens Foundation (OCMGF)

Created to serve as conduit for charitable contributions intended to finance a portion of the Myriad Botanical Gardens development. The OCMGF Board of Directors is comprised of nineteen members. Eight are elected by the OCMGF Board. The remainder are selected by various community organizations including the City's Mayor. The OCMGF reports independently. The report can be obtained at 100 Myriad Gardens, Oklahoma City, Oklahoma 73102.

Civic Center Foundation (CCF)

Created to advance charitable and educational purposes by providing for the improvement and support of the Civic Center. The CCF Board of Directors is comprised of 29 members. Six are appointed by the Mayor with the remaining directors elected by the CCF Board. The CCF reports independently. The report can be obtained at 1912 North Drexel Boulevard, Oklahoma City, Oklahoma 73107.

Alliance for Economic Development of Oklahoma City (AEDOC)

The AEDOC functions as a service provider that performs consolidated economic development functions pursuant to service contracts with various agencies. OCEDT has a service contract with AEDOC to provide consolidated and coordinated economic development services to the City and OCEDT. The agreement is effective July 1, 2016, through June 30, 2023. AEDOC also manages the operations of OCICF and OCRA. The eleven member board includes the City Manager and a City Council representative. AEDOC can be contacted at 105 N. Hudson Avenue, Suite 101, Oklahoma City, OK 73102.

Oklahoma City/County Health Department (OCCBH)

The OCCBH was created by City ordinance in accordance with state statutes. OCCBH is comprised of five members appointed by the City Council and four members appointed by the Oklahoma County Commissioners. The OCCBH services to recommend ordinances, rules and regulations in both the City and Oklahoma County in matters pertaining to the preservation and promotion of public health and enforce and administer all ordinances, rules and regulations and all state laws pertaining to public health.

Regional Transportation Authority (RTA)

The RTA was created as a public trust pursuant to Title 60 of the Oklahoma Statutes, section 176, et seq., on February 20, 2019, by the governing city councils of Oklahoma City, Edmond, Norman, Moore, Midwest City, and Del City hereinafter referred to as the Beneficiaries. On October 24, 2022, The trust agreement was amended, removing Moore, Midwest City, and Del City as Beneficiaries. The purpose of the Authority is to plan, establish, develop, acquire, construct, purchase, own, install, repair, enlarge, improve, maintain, equip, finance and refinance, operate and regulate public transportation systems and facilities within the boundaries of the regional district of the Authority including but not limited to the purchase, lease, construction, installation, equipping, maintenance, and operation of such buildings and other facilities necessary for the servicing of such public transportation systems and facilities.

I. B. 2. BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole excluding fiduciary activities such as employee pension plans. The primary government and component units are presented separately within the financial statements with the focus on the primary government. Individual funds are not displayed; however, the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines, forfeitures, and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental, proprietary, and fiduciary funds. Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds.

I. B. 3. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Generally Accepted Accounting Principles (U.S. GAAP)

The financial statements of the City are prepared in accordance with U.S. GAAP. The City applies all relevant GASB pronouncements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting including the reclassification or elimination of internal activity (between or within funds). However, internal eliminations do not include utility services provided to City departments. Reimbursements are reported as reductions to expenses. Proprietary and fiduciary fund financial statements and financial statements of component units also report using this same focus and basis of accounting although internal activity is not eliminated in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Pension and OPEB trust funds recognize employer and participant contributions in the period in which contributions are due and the City has made a formal commitment to provide the contributions. Retirement benefits and refunds are recognized when due and payable in accordance with the terms of the plans. The Custodial Fund uses the economic resources measurement focus.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Major revenue sources reported in governmental financial statements susceptible to accrual includes sales and use taxes, hotel/motel taxes, property taxes, franchise taxes (fees), intergovernmental revenues, and investment income. In general, other revenues are recognized when cash is received.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

I. C. BUDGET POLICY AND PRACTICE

Budget Approval

The City Manager submits an annual budget to the City Council in accordance with the City Charter and the Oklahoma Municipal Budget Act. The budget is presented to the City Council for review, and public hearings are held to address priorities and the allocation of resources. In June, the City Council adopts the annual fiscal year budgets for City funds. The City's financial statements present budget and actual financial statements for the following funds approved in that budget: General, Debt Service, Emergency Management, Court Administration and Training, Police, Fire, Asset Forfeiture, Zoo, MAPS Operations, Special Purpose, Medical Services Fund and Hotel/Motel Tax Fund.

In addition, the City Council approves budgets for other funds, in part or in whole, not presented in the financial statements including Airports, Special Improvement Districts, Special Assessment Districts, Capital Improvement, Street and Alley, City and Schools Sales Tax, City and Schools Use Tax, Internal Service, Police/Fire Equipment Sales Tax, Police/Fire Equipment Use Tax, MAPS3 Sales Tax, MAPS3 Use Tax, Better Streets/Safer City Sales Tax, Better Streets/Safer City Use Tax, Impact Fee, MAPS4 Program, MAPS4 Use tax, Solid Waste Management, Stormwater Drainage, Transportation, Parking, and Utilities Fund. The Grants Management Fund, a major special revenue fund, is budgeted on a project-length basis and is also subject to Council review. Each grant agreement, approved by Council, is the legal budget for the grant. Once approved, the City Council may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations. Public trusts submit budgets and other planning documents to their respective governing bodies.

Basis of Budgeting

Revenues are budgeted by source. With the exception of grants, expenditures are budgeted by department and classed as follows: personal services, other services and charges, supplies, capital outlay, transfers, and debt service. Budget revisions at this level are managed administratively and reported to the City Council. The legal level of control is by department and class within a fund. The legal level of the Grants Management Fund is determined by individual grant award. Expenditures may not exceed appropriations at this level. Within these control levels, management may transfer appropriations without Council approval. Revisions to the budget are made throughout the year.

The budgets for operating fund and proprietary fund operations are prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted in the year receipt is expected, and expenditures are budgeted in the year that the applicable purchase orders are expected to be issued. The Debt Service Fund budget is prepared to provide funding for general obligation debt service when liabilities are due for payment. The budget and actual financial statements are reported on these bases. Unencumbered appropriations for annually budgeted funds lapse at fiscal year-end.

I. D. POLICIES RELATED TO ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY

I. D. 1. IMPLEMENTATION OF NEW ACCOUNTING STANDARDS

In 2023, the City implemented the following accounting standards. Except for GASB Statement No. 96, the implementation of these standards did not have a material impact on the City's financial statements.

The City implemented GASB Statement No. 91, Conduit Debt Obligations. The objective of this Statement is to eliminate diversity in practice and provide a single method of reporting conduit debt obligations and improving related required note disclosures. This standard did not have a material impact on the City's financial statements.

The City implemented GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objectives of this statement are to better meet the information needs of financial statement users by improving the comparability of financial statements among governments by addressing issues related to public-private and public-public partnership arrangements and also provide guidance for accounting and financial reporting for availability payment arrangements. This standard has been applied retroactively and the implementation of this standard did not have a material impact on the City's financial statements.

The City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. The Statement defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability, provides the capitalization criteria for outlays other than subscription payments and requires note disclosures regarding a SBITA. This standard has been applied retroactively. See footnote IV.A (Change in Accounting Principle) for more information.

The City implemented GASB statement No. 99, Omnibus 2022. The objective of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. There was no effect of adopting GASB Statement No. 99 on the financial statements.

I. D. 2. CASH AND INVESTMENTS

The City Council updated and adopted formal deposit and investment policies in November 2021 (City Investment Policy). These policies apply to all City funds not contained in public trusts. In addition, public trusts including OCPPA, OCMFA, OCEDT, COTPA, OCZT and OCRRA, formally adopted the City Investment Policy. The City Treasurer manages the unrestricted investments of these trusts except for OCZT and COTPA where investments are managed independently.

Where applicable, public trusts are subject to the deposit and investment policy specified in their respective bond indentures for restricted deposits and investments. The OCAT, OCWUT, OCICF, OCMIOT, and OCRA have separately adopted investment policies. MCA and Port Authority (no investments) have no adopted deposit and investment policy other than investment restrictions specified in applicable bond indentures and state law.

Pension and OPEB trust funds have investment policies separately approved by their respective oversight boards.

The City maintains and controls five major cash and investment pools. Four pools are allocated to the funds of the City, OCPPA, OCMFA, and OCEDT. The fifth pool is allocated to projects within OCMIOT. Fund pooled cash, investments, interest, and unrealized gain or loss are allocated based on the fund's position in the pool and are reported either as pooled cash or investments. In addition, non-pooled cash and investments, some of which are restricted assets, are separately held.

Investments are reported at fair value and determined using selected bases. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

Accounting guidance establishes a consistent framework for measuring fair value and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. These different levels of valuation hierarchy are described as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable.

Level 3 - Significant unobservable prices or inputs.

An investment's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

I. D. 3. RECEIVABLES AND UNCOLLECTABLE AMOUNTS

Lease Receivables

Lease receivables are reported for lease arrangements in which the City is providing the right for another entity to use its nonfinancial assets as stated in a contract for a period of time in an exchange or exchange like transaction. Management determines the allowance for uncollectible leases by identifying known leases that will not be collected and by estimating the remaining leases that are likely not to be collected. Currently, management has determined that all lease receivables are collectable.

Property Taxes Receivable and Property Tax Calendar

Property taxes are collected and remitted to the City by four county governments. Taxes levied annually on November 1 are due one-half by December 31 and one-half by March 31. Major tax payments are received December through April. Lien dates for real property are in June and October, respectively. In the governmental fund financial statements, property taxes receivable are recorded in the Debt Service Fund fifteen days (taxpayer protest period) after the debt service budget is approved by the Oklahoma County Excise Board.

In the government-wide financial statements, property taxes receivable and related revenue include all amounts due the City regardless of when cash is received. Over time, substantially all property taxes are collected.

Other Significant Receivables

Significant receivables include sales and use tax receivable, amounts due from customers primarily for utility services and use, or rental agreements for the City's airports' facilities. These receivables are due within one year. Certain enterprise funds and similar component units report accounts receivable net of an allowance for uncollectable accounts and revenues net of uncollectable. The allowance amount is estimated using accounts receivable past due more than 60 to 90 days, depending on the fund.

I. D. 4. INVENTORIES AND PREPAIDS

Both inventories and prepaids are similarly reported in government-wide and fund financial statements.

Inventories

Inventories in governmental funds consist of expendable supplies held for consumption, stated on either a first-in, first-out or weighted average basis. They are reported on the consumption basis at cost and recorded as an expense at the time individual inventory items are used. Proprietary fund and similar component unit inventories are recorded at cost on either a first-in, first-out, or weighted average basis.

	Primary Government	
	<u>Method</u>	<u>Description</u>
<i>Governmental Activities</i>		
General Fund		
General activities	First-in, First Out	Maintenance parts, salt, chemicals, gift shop, ammunition, concession items, ticket stock, and animal supplies
Fire activities	First-in, First Out	Maintenance parts and medical supplies
Culture and recreation activities	First-in, First Out	Maintenance parts and chemicals
OCPPA General Purpose		
Culture and recreation activities	Weighted Average	Food and beverage items and other supplies
Internal Service Funds		
Fleet	First-in, First Out	Fuel sites and tanks
Print shop	First-in, First Out	Card stock, paper, color paper, envelopes, and machine parts
Information technology	First-in, First Out	Installation and repair parts
<i>Business-Type Activities</i>		
Airports		
Field maintenance	Weighted Average	Maintenance parts
Fuel farm and runway maintenance	First-in, First Out	Fuel storage and runway paint
OCWUT	Weighted Average	Fuel storage, operational and service supplies
OCZT	First-in, First Out	Animal food and operating supplies
OCPPA Golf Courses	First-in, First Out	Golf cart maintenance, driving range supplies, restaurant, clubhouse food, condiments, and cleaning supplies
Stormwater Drainage	First-in, First Out	Chemicals, first-aid supplies, welding supplies and hand tools
Water and Wastewater		
Fleet maintenance shop	Weighted Average	Maintenance parts, chemicals, instruments, and repair parts
Line maintenance warehouse	Weighted Average	Materials and hand tools

(continued)

I. D. 4. INVENTORIES AND PREPAIDS (continued)

	Component Unit	
	<u>Method</u>	<u>Description</u>
COTPA - Transportation	First-in, First Out	Fuel, vehicle parts and supplies
COTPA - Parking	First-in, First Out	Parking meter receipt rolls
COTPA - Streetcar Activities	First-in, First Out	Streetcar maintenance parts

Prepays

Prepays are payments to vendors that benefit future reporting periods and are reported on the consumption basis. Non-current prepaids benefit periods beyond the following 12 month period. Payments to vendors that are less than \$5,000 are considered de minimus and are reported with expenses/expenditures in the year of payment.

I. D. 5. RESTRICTED ASSETS

Restricted assets include assets legally restricted for capital projects funded through long-term debt, debt service reserves, facility charges, and federal, state, and private grants. Restricted assets and liabilities current in nature are reported with current assets and current liabilities in the financial statements. Assets restricted for acquisition or construction of non-current assets or assets restricted for liquidation of long-term debt are reported with non-current assets.

It is the City's policy when purchasing goods or services, or servicing debt for which resources have been restricted, to use restricted resources first and then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities in the financial statements.

I. D. 6. INTERFUND BALANCES

Generally, outstanding balances between funds reported as due to/from other funds include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, or other miscellaneous receivables/payables between funds. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are described as advances to/from other funds.

All activity between governmental and business-type activities are eliminated and any residual balances outstanding between the activities are reported in the government-wide financial statements as internal balances.

I. D. 7. CAPITAL ASSETS, DEPRECIATION, AND AMORTIZATION

The City's property, plant, equipment, and infrastructure with useful lives of more than one year are stated at historical cost and reported in the government-wide financial statements. Proprietary and component unit capital assets are also reported in their respective fund and combining component units' financial statements. Donated capital assets, donated works of art and similar items, and capital assets received as part of a service concession arrangement are reported at acquisition value. All other donated assets are valued at donor's acquisition cost which approximates fair value on the date donated. The City generally capitalizes assets with a cost of \$50 thousand or more as purchase and construction outlays occur. Exceptions include, grants assets are capitalized at a cost of \$5 thousand, utilities assets which include OCWUT and OCMCA are capitalized at a cost of \$10 thousand, and Airport assets are capitalized at a cost of \$50 thousand. Golf carts are an additional exception used for golf operations and are capitalized.

The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets, including those of component units, are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

	<u>Useful life</u>
Buildings	10 - 50
Infrastructure and improvements other than buildings	10 - 50
Mobile equipment, furniture, machinery, and equipment	5 - 20
Right to use building leases	10 - 20
Right to use mobile equipment, furniture, machinery, and equipment	5 - 20
Right to use SBITA	2 - 10

Costs incurred during construction of long-lived assets are recorded as construction in progress and are not depreciated until placed in service.

I. D. 8. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

In addition to assets and liabilities, the statement of financial position and the governmental fund balance sheet may report separate sections of deferred outflow of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net assets that applies to a future period which will not be recognized as an inflow of resources until that time.

I. D. 9. BOND DISCOUNTS/PREMIUMS

In the government-wide, proprietary, and component unit financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums are capitalized and amortized over the terms of the respective bonds using a method that approximates the effective interest method. The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period.

I. D. 10. COMPENSATED ABSENCES

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the City. Sick leave accrues to full-time, permanent employees to specified maximums. Generally, after one year of service, employees are entitled to a percentage of their sick leave balance and all accrued vacation leave upon termination. Selected management employees are entitled to all accrued sick and vacation leave balances at termination. The estimated liabilities include required salary-related payments. Compensated absences are reported as accrued current and non-current liabilities in the government-wide, proprietary, fiduciary, and component unit financial statements. Governmental funds report only matured compensated absences payable to currently terminating employees.

I. D. 11. TAX INCREMENTAL FINANCING (TIF)

The City uses TIF to obtain financing using future gains in taxes to finance current improvements which will create the conditions for those future gains. When a development project is carried out, the increase in the value of surrounding real estate, and perhaps new investment, generates increased property and sales tax revenues dedicated to finance the debt issued to pay for the project. The City uses TIF to stimulate economic development. The OCEDT, OCPPA, and OCRA have TIFs in place.

I. D. 12. FUND EQUITY

Fund Balance

Non-Spendable Fund Balance

Fund balance reported as non-spendable includes amounts that cannot be spent because it is not in spendable form or is not expected to be converted to cash including inventories, prepaid expenses, and advance fundings. In addition, non-current assets which will eventually be converted to cash are reported where unassigned fund balance would otherwise be reported.

Restricted Fund Balance

Restricted fund balance includes amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation including City ordinances approved by a vote of the citizens.

Committed Fund Balance

Committed fund balance includes amounts that are constrained for specific purposes that are internally imposed by a vote of the Board of Trustees for trusts or codified through an ordinance for City funds. Commitments of fund balance do not lapse at year-end.

Assigned Fund Balance

Assigned fund balance includes amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund balance may be assigned by formal action of the City Chief Financial Officer for trusts and authorities or through City Council resolution for City funds.

Unassigned Fund Balance

Unassigned fund balance includes positive fund balance within the General Fund and negative fund balances in other governmental funds.

The City maintains self balancing books of account for each detail fund balance designation, therefore negative balances at the individual level of accounting are used to reclassify negative balances of other fund balance classifications.

Fund Balance Usage

The City uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit doing this, such as grant agreements requiring dollar-for-dollar spending. Additionally, the City uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Minimum Fund Balances

City Council has adopted a minimum fund balance policy for the General Fund requiring unbudgeted reserves of 8-15%. In addition, the Council has set target levels of unbudgeted reserves of 5-10% for other City funds.

Net Position

Net investment in capital assets and legally restricted amounts are separated from unrestricted net position.

Net Investment in Capital Assets

The amount reported is calculated as total capital assets less accumulated depreciation and outstanding debt used to purchase the assets net of unspent portions. Unspent portions of debt, along with any amounts used to fund debt reserves, are included with restricted net position.

Restricted Net Position

Amounts reported as restricted for debt service include those amounts held in restricted accounts as required by the debt instrument. Restricted amounts held to pay bond interest are reduced by accrued interest payable. Restricted net position also includes purpose restrictions from enabling legislation and other external sources.

I. D. 13. USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

I. E. POLICIES RELATED TO REVENUES AND EXPENSES/EXPENDITURES

I. E. 1. MAJOR REVENUES

Program Revenues

Charges for Services

Program revenues reported with governmental activities include charges for services like permits and fees, parks charges, and fines and forfeitures. Business-type activity charges for services include all operating income of proprietary funds.

Grants and Contributions

Governmental grants and contributions primarily consist of grants from Federal and state agencies. The nature of the grant determines if it is reported as operating or capital program revenues.

Business-type activities grants and contributions include restricted investment income, donations from others, as well as grants from Federal and state agencies.

General Revenues

General revenues reported with governmental activities include tax revenues. Both governmental and business-type activities report unrestricted investment income as general revenues.

I. E. 2. TRANSFERRED INVESTMENT INCOME

Investment income, which includes changes in the fair value of investments, associated with the Custodial Fund is administratively assigned and transferred to the General Fund. Investment income related to immaterial residual balances in certain other funds is assigned and transferred to the General Fund.

I. F. RETAINAGES

It is the policy of the City to retain a percentage of construction contracts until a completed project has been accepted. A contractor may request to opt out or withdraw any part, or the whole, of the amount retained for construction contracts upon deposit with, or delivery to, the City securities limited to: (1) U.S. Treasury Bonds, U.S. Treasury Notes, U.S. Treasury Bills; (2) general obligations of the State of Oklahoma; or (3) certificates of deposit from a state or national bank having its principal office in the State of Oklahoma (In Lieu Securities). No retained amount shall be withdrawn which would represent an amount in excess of the market value of the In Lieu Securities at the time of the deposit or of the par value of such securities, whichever is lower. The City holds the In Lieu Securities and retains the risk of incurring costs related to a contractor's failure to perform. However, in the event of non-performance, the City calls the In Lieu Securities and utilizes the proceeds to cover any costs incurred. The City does not record the effect of holding the In Lieu Securities.

I. G. PENSION AND POST-EMPLOYMENT PLANS

Pension Plans

The City provides two single-employer, defined benefit, public retirement systems, OCERS and COTPA Retirement, and two statewide, cost-sharing, multiple-employer defined benefit plans, Oklahoma Police Pension and Retirement System (Police Pension) and Oklahoma Firefighters Pension and Retirement System (Firefighters Pension).

In addition, the City provides two defined contribution single employer plans to City Council and management personnel, one defined contribution single-employer plan to COTPA administrative employees, and a deferred compensation, defined contribution plan for MCA employees.

Post-Employment Plans

The City provides other post-employment benefits (OPEB) to employees in two single-employer defined benefit OPEB plans through OPEBT.

II. ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

II. A. ASSETS

II. A. 1. DEPOSITS AND INVESTMENTS

Pooled and Non-pooled Cash

	Primary Government			Component Units
	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	Total	
Pooled cash	\$5,982	\$1,735	\$7,717	\$1,185
Non-pooled cash	<u>22,726</u>	<u>29,548</u>	<u>52,274</u>	<u>71,608</u>
	<u>\$28,708</u>	<u>\$31,283</u>	<u>\$59,991</u>	<u>\$72,793</u>

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City’s deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. Investment Policies require deposits to be 110% secured by collateral valued at market under the City's Investment Policy and market or par, whichever is lower under the OCAT and OCWUT Investment Policies, less the amount covered by Federal deposit insurance. Under the OCWUT Investment Policy, repurchase agreements are required to be collateralized at 102%. Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health. Under the City's Investment Policy, this is determined by the bank's institutional rating on the performance evaluations conducted pursuant to the Federal Community Reinvestment Act, 12 United States Code, Section 2901. This is determined by independent rating agencies of C minus or above under the Trust and OCAT Investment Policies and B or above under the OCWUT Policy. Collateral agreements must be approved prior to deposit of funds as provided by law. The City Council approves and designates a list of authorized depository institutions by resolution based on evaluation by the City Treasurer of the institutions' financial strength in accordance with the investment policy. Many bond indentures require deposits to be maintained by trustee banks specified in the indentures.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

Custodial credit risk for deposits is not formally addressed by bond indentures or pension trust policy. Indentures require that restricted deposits be maintained by the trustee bank specified in the indenture. Pension trust investment policies restrict uninvested cash to minimal balances generally covered by Federal deposit insurance. The OCEBT investment policy does not formally address custodial credit risk for deposits, however, true cash deposits are minimal and are required to be collateralized at 110% for any deposits in excess of Federal deposit insurance. Deposits of the City's reporting entity are insured or collateralized with securities held by the City, its agent, or by the pledging financial institution's trust department or agent in the name of the City or applicable public trust. However, a balance of \$21.60 million and \$889 thousand is held by OCPA and MCA, respectively, that is not collateralized and exceeds the federal deposit insurance.

Investments

The City invests in various investment securities. Investment securities are exposed to various risks such as interest rate risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the City's financial position.

	Primary Government							
		Fair Value/ Carrying	Level 1	Level 2	Level 3	Measured at	Average	Weighted Average/
	<u>Cost</u>	<u>Amount</u>	<u>Inputs</u>	<u>Inputs</u>	<u>Inputs</u>	<u>NAV (1)</u>	<u>Credit Quality/ Ratings (2)</u>	<u>Effective Duration (months) (3)</u>
POOLED								
INVESTMENTS (4)								
Money market (5)(6)	\$112,870	\$112,870	\$112,870	\$ -	\$ -	\$ -	AAA/Aaa	1.10
U.S. Treasury notes	1,037,304	998,426	-	998,426	-	-	N/A	25.24
Fannie Mae	34,102	32,470	-	32,470	-	-	AA+/Aaa	23.13
Federal obligations	145,691	143,332	-	143,332	-	-	AA+/Aaa	31.96
Certificates of deposit	<u>227</u>	<u>227</u>	<u>227</u>	<u>-</u>	<u>-</u>	<u>-</u>	N/A	8.23
Total pooled investments	<u>1,330,194</u>	<u>1,287,325</u>	<u>113,097</u>	<u>1,174,228</u>	<u>-</u>	<u>-</u>		
Less custodial fund (4)(5)	<u>(2,179)</u>	<u>(2,179)</u>	<u>(2,179)</u>	<u>-</u>	<u>-</u>	<u>-</u>		
NON-POOLED								
INVESTMENTS								
U.S. Treasury notes	46,291	42,969	-	42,969	-	-	NA/Aaa	8.80
Federal obligations	3,206	2,866	-	2,866	-	-	AA+/Aaa	20.77
Fannie Mae	1,012	982	-	982	-	-	AA+/Aaa	7.33
Money market (5)(6)	309,641	309,641	309,641	-	-	-	AAA/Aaa	0.98
Domestic common stock	43,077	41,954	41,954	-	-	-	N/A	N/A
International stock	7,541	7,284	7,284	-	-	-	N/A	N/A
Passive bond funds	28,376	26,568	26,568	-	-	-	Not Rated	53.70
Certificates of deposit (5)	<u>8</u>	<u>8</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	N/A	30.23
Total non-pooled investments	<u>439,152</u>	<u>432,272</u>	<u>385,455</u>	<u>46,817</u>	<u>-</u>	<u>-</u>		
Total primary government investments	<u>\$1,767,167</u>	<u>\$1,717,418</u>	<u>\$496,373</u>	<u>\$1,221,045</u>	<u>\$-</u>	<u>\$-</u>		

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

Investments (continued)

	Pension Trust Funds						Average Credit Quality/ Ratings (2)	Weighted Average/ Effective Duration (months) (3)
	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV (1)		
<u>COMMON STOCK</u>								
Domestic	\$166,596	\$207,264	\$202,201	\$5,063	\$ -	\$ -	N/A	N/A
International	703	828	828	-	-	-	N/A	N/A
<u>GOVERNMENT SECURITIES</u>								
U.S. Treasury strips	209	141	-	141	-	-	AA	25.69
U.S. Treasury bonds	6,765	5,688	-	5,688	-	-	AA	15.19
U.S. Treasury TIPS	686	673	-	673	-	-	AA	5.84
Federal agency notes	13,997	13,005	-	13,005	-	-	A	6.87
Ginnie Mae	6,477	6,051	-	6,051	-	-	A	8.01
Small Business Administration Loans	41	38	-	38	-	-	AA	7.98
<u>CORPORATE OBLIGATIONS</u>								
Domestic	17,465	15,817	-	15,817	-	-	BBB	5.91
International	4,091	3,836	-	3,836	-	-	BBB	3.70
<u>MUTUAL FUNDS/ COMMINGLED FUNDS</u>								
Equity	219,828	357,330	53,671	79,990	-	223,669	N/A	N/A
Equity-Passive Funds	85,232	94,815	-	25,388	-	69,427	AA	5.19
Passive Bond	8,764	12,107	2,961	728	-	8,418	N/A	N/A
Real estate investment trusts	99,392	113,549	-	9,832	-	103,717	N/A	N/A
<u>OTHER INVESTMENTS</u>								
Asset backed obligations	7,322	6,523	-	6,523	-	-	AAA	2.38
Money market (5)(6)	14,950	14,950	1,159	13,791	-	-	AAA	5.17
Foreign government obligations	1,061	909	-	909	-	-	BBB	11.56
Oklahoma City judgments (5)	<u>2,880</u>	<u>2,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	N/A	2.00
Total pension trust fund investments	<u>\$656,459</u>	<u>\$856,404</u>	<u>\$260,820</u>	<u>\$187,473</u>	<u>\$-</u>	<u>\$405,231</u>		

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

Investments (continued)

	OPEB Trust Funds							
	Cost	Fair Value/ Carrying	Level 1	Level 2	Level 3	Measured at	Average	Weighted Average/
		Amount	Inputs	Inputs	Inputs	NAV (1)	Credit Quality/ Ratings (2)	Effective Duration (months) (3)
Domestic common stock	\$55,181	\$61,369	\$61,369	\$ -	\$ -	\$ -	N/A	N/A
International stock	8,270	11,345	11,345	-	-	-	N/A	N/A
Passive bond funds	27,582	22,397	22,397	-	-	-	Not rated	106.26
Money market (5)(6)	202	202	202	-	-	-	AAA/Aaa	0.23
Total OPEB trust fund investments	<u>\$91,235</u>	<u>\$95,313</u>	<u>\$95,313</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>		

	Component Units							
	Cost	Fair Value/ Carrying	Level 1	Level 2	Level 3	Measured at	Average	Weighted Average/
		Amount	Inputs	Inputs	Inputs	NAV (1)	Credit Quality/ Ratings (2)	Effective Duration (months) (3)
<u>POOLED</u>								
<u>INVESTMENTS</u>								
U.S. Treasury notes	\$29,651	\$29,754	\$ -	\$29,754	\$ -	\$ -	N/A	2.07
Money market (5)(6)	<u>69,672</u>	<u>69,672</u>	<u>69,672</u>	-	-	-	AAA/Aaa	1.10
Total pooled investments	<u>99,323</u>	<u>99,426</u>	<u>69,672</u>	<u>29,754</u>	-	-		
<u>NON-POOLED</u>								
<u>INVESTMENTS</u>								
U.S. Treasury notes	339,381	325,976	-	325,976	-	-	N/A	23.63
U.S. Treasury bills	7,131	7,253	-	7,253	-	-	N/A	0.80
Federal obligations	18,822	17,609	-	17,609	-	-	AA+/Aaa	7.31
Fannie Mae	6,719	6,459	-	6,459	-	-	AA+/Aaa	39.40
Money market (5)(6)	224,604	224,604	224,604	-	-	-	AAA/Aaa	0.96
U.S. Treasury Strips	191,693	193,980	-	193,980	-	-	N/A	2.93
Certificate of deposit (4)(5)	<u>123</u>	<u>123</u>	<u>123</u>	-	-	-	N/A	21.23
Total non-pooled investments	<u>788,473</u>	<u>776,004</u>	<u>224,727</u>	<u>551,277</u>	-	-		
Total component unit investments	<u>\$887,796</u>	<u>\$875,430</u>	<u>\$294,399</u>	<u>\$581,031</u>	<u>\$-</u>	<u>\$-</u>		

- (1) The net asset value (NAV) is used as a practical expedient to estimate fair value. NAV is explained further in the paragraphs below.
- (2) Ratings are provided where applicable to indicate associated credit risk. See pension trust fund credit risk for minimum quality credit ratings indicated with an *.
- (3) Interest rate risk is estimated using weighted average months to maturity for all investments except for pension trust fund investments which use effective duration in months for all investments except passive bond mutual funds, money market funds, and Oklahoma City judgments.
- (4) City pooled investments include \$2,179 reported in the City's Custodial Fund.
- (5) Cost approximates fair value.
- (6) Consists solely of U.S. Treasury securities.

Fair Value Measurement

The following is a description of the valuation methodologies used for assets measured at fair value in the tables above. There have been no changes in the methodologies used at June 30, 2023, from the prior year.

An investment's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Money market funds are reported at cost which approximates fair value, are traded on active markets at quoted prices, and are valued at level 1. The City's guaranteed investment contract securities are valued at cost. They are considered nonparticipating contracts with redemption terms that do not consider market rates and therefore do not report a fair value measurement.

Federal obligations consist of Federal Agricultural Mortgage Corporation, Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae) notes. Government securities include U.S. Treasury obligations consisting of U.S. Treasury strips, U.S. Treasury bonds, U.S. treasury TIPS, and federal agency notes, Government National Mortgage Associations notes, and Small Business Administration loans. These securities are valued at level 2 using pricing models that maximize the use of observable inputs for similar securities.

Commercial paper is priced at amortized cost. Although amortized cost may approximate fair market value, it does not meet the definition of a level 1 asset as it is not a listed price or a broker quote in an active market and therefore, is valued at level 2.

Domestic common and international stock are valued using prices quoted in active markets for those securities and are classified as level 1.

Corporate obligations consist of domestic and international corporate bonds and are valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Corporate bonds are valued at level 2.

Foreign government obligations and asset backed obligations are valued by the use of inputs of quoted prices of similar securities and are valued at level 2.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the City's Pension, OPEB, and OCMIOT Trust Funds include open-end mutual funds and are required to publish their daily value and to transact at that price. The mutual funds held by the City's Pension, OPEB, and OCMIOT Trust Funds are deemed to be actively traded. Investments in various mutual funds include equity funds, bond funds, and outside common trust funds. Mutual funds are valued at level 1, 2, or NAV depending on the type.

OCERS invests in commingled funds and limited partnerships which are valued at net asset value (NAV). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund and other various methods are used to value these securities. The investment objectives are described in the tables and paragraphs in greater detail below.

Investments measured at the NAV

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
<u>COMMINGLED FUNDS</u>				
U.S. Large Cap Core	\$88,544	\$ -	Daily	T/D-2
Non-Dollar Hedged	68,162	-	Quarterly	30-60 Days
Core Fixed Income	21,951	-	Daily	T/D-2
Core Plus Fixed Income	6,393	-	Daily	T/D-2
Absolute Return	759	-	Quarterly	90 Days
Global Opportunistic Fixed Income	41,081	-	Daily	10 Days
Core Real Estate	102,716	-	Quarterly	90 Days
<u>LIMITED PARTNERSHIPS</u>				
<u>- PRIVATE EQUITY</u>				
Warburg Pincus	34,074	13,568	Not Eligible	Not Eligible
Siguler Guff	177	1,725	Not Eligible	Not Eligible
Apollo	6,046	2,071	Not Eligible	Not Eligible
Firstmark Capital	6,671	10,425	Not Eligible	Not Eligible
Mesirow	10,047	1,200	Not Eligible	Not Eligible
CVI Credit Value Fund	6,917	3,500	Not Eligible	Not Eligible
Francisco Partners	7,417	1,659	Not Eligible	Not Eligible
Starwood	3,275	12,000	Not Eligible	Not Eligible
<u>LIMITED PARTNERSHIPS</u>				
<u>- REAL ESTATE</u>				
TA Realty	<u>1,001</u>	<u>9,000</u>	Not Eligible	Not Eligible
	<u>\$405,231</u>	<u>\$55,148</u>		

Commingled Funds

SSGA S&P Flagship Fund Non-Lending (U.S. Large Cap Core):

The investment objective of the fund is to approximate as closely as practicable, before expenses, the performance of the S&P 500 Index over the long term. The fund invests primarily in long term common stocks. Other investments include government issues, derivatives, and futures contracts.

K2 Mauna Kea Fund Long/Short Equity (Non-Dollar Hedged):

The investment objective of the fund is to achieve superior investment returns with less volatility than the Standard & Poor's 500 Composite Stock Index over a full market cycle by investing in a broadly diversified portfolio of hedge funds, other investment entities, and/or separate accounts, which engage in a variety of investment strategies that include long/short equity, equity market neutral, catalyst driven equity, or other similar hedge fund strategies. If redemption requests are received as of any redemption date for more than 20% of the net asset value of the fund as of such redemption date, the directors may, at their sole discretion; (i) satisfy all of such redemptions, or (ii) reduce all redemption requests pro-rata so that no more than 20% of the net asset value of the fund is redeemed as of such redemption date. The fund was formed on November 6, 2017, and commenced operations on May 1, 2018.

Western Asset Management Core Plus Fixed Income (Emerging Markets Local Debt):

The investment strategy of the fund, under normal market conditions, is to invest all or substantially all of its assets in lower-rated debt and other fixed income securities of non-U.S. issuers. Although the fund may invest in any country, it generally expects to invest a significant portion of its assets in the non-U.S. dollar denominated sovereign debt issued by emerging market countries, and in fixed income securities of other issuers (including corporate issuers) located in such countries, and supranational issuers that issue fixed income securities in the currency of such countries. The objective of the fund is to maximize total return, consistent with prudent investment management. The fund reserves the right to implement a redemption notice period. A notice period is currently not in place. The fund was incepted on May 30, 2006, and a termination date has not been determined.

Western Asset Management Core Plus Fixed Income (Floating Rate High Income):

The investment strategy of the fund, under normal market conditions, is to invest at least 80% of its total assets in U.S. dollar denominated loans, loan participations and fixed income securities that are rated below investment grade at the time of purchase by one or more nationally recognized statistical organizations or are of a comparable quality as determined by the investment manager. The objective of the fund is to maximize total return. The fund reserves the right to implement a redemption notice period. A notice period is currently not in place. The fund was incepted on August 12, 2003, and a termination date has not been determined.

Western Asset Management Core Plus Fixed Income (Opportunistic US\$ High Yield Securities):

The investment strategy of the fund, under normal market conditions, is to invest at least 90% of its total assets in U.S. dollar denominated debt or fixed income securities that are rated below investment grade at the time of purchase by one or more nationally recognized statistical organizations or are of comparable quality as determined by the investment manager. The objective of the fund is to maximize total return. The fund reserves the right to implement a 15 day redemption notice period. A notice period is currently not in place. The fund was incepted on September 15, 1999, and a termination date has not been determined.

SSGA Bond Market Non-Lending Fund (Core Fixed Income):

The investment objective of the fund is to approximate as closely as practicable, before expenses, the performance of the Barclays U.S. Aggregate Bond Index over the long term. The fund attempts to achieve its investment objective by investing in other collective investment funds, each an underlying fund, managed by the trustee, which have characteristics consistent with the fund's overall investment objective.

PAAMCO (Absolute Return):

PAAMCO consists of Pacific Hedged Strategies, LLC, which on June 1, 2004, transferred substantially all of its investment holdings to the Pacific Atlantic Master Fund, L.P. (Master Fund) in exchange for an ownership percentage in that fund. A related party, Pacific Alternative Asset Management Company, LLC serves as the investment manager of the company and the Master Fund. The objective, through its investment in the Master Fund, is to seek capital appreciation with an attractive risk-adjusted rate of return over a complete market cycle. In pursuit of the objective, the Master Fund may allocate substantially all of its assets across a variety of private investment vehicles (hedge funds), generally with fixed income and equity orientations, covering many different investment styles. Pacific Hedged Strategies, LLC was incepted April 25, 2000, and commenced operations on November 1, 2011. A termination date of the fund has not been established.

Brandywine (Global Opportunistic Fixed Income):

The investment objective of the fund is to achieve interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. developed and emerging markets sovereign debt securities. The fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates. The Brandywine Global Investment Management Trust was organized on May 1, 2006, with an agreement permitting the investment advisor to create multiple funds. The fund is currently one of eight active funds in the investment trust. The trust will continue until May 1, 2056, unless sooner terminated upon the occurrence of any of the following: (1) resignation or removal of the trustee when no successor trustee is appointed, (2) termination of all the funds of the trust.

Prime Property Fund (Core Real Estate):

The fund is a core commingled real estate investment fund. The fund invests in high quality, well leased office, retail, multifamily, industrial, self storage and hotel properties strategically located in major real estate markets through the U.S. The fund seeks to achieve an aggregate long term annual return on investment equity of 8-10% with the majority of the return being realized from income, with modest appreciation, and using leverage when appropriate. Morgan Stanley Real Estate Advisor, Inc. serves as the sponsor and advisor of the fund. Redemptions are subject to available cash.

Limited Partnerships - Private Equity

Warburg Pincus:

Investments consist of Warburg Pincus Private Equity XI, L.P. (WP XI), operations effective May 9, 2012, and Warburg Pincus Private Equity XII, L.P. (WP XII), operations effective November 19, 2015, both with the purpose to make private equity investments and help build durable companies with sustainable value and related investments. Each fund provides for a 12 year partnership life. The general partner of each fund may extend the partnership term up to two additional years with the approval of the respective advisory committee. Each fund may be dissolved earlier upon specific events, as provided for in the respective partnership agreement.

Siguler Guff:

The purpose of the Siguler Guff Distressed Opportunities Fund III is to invest in pooled investment vehicles and direct investments consisting of direct or indirect securities of companies undergoing financial distress, operating difficulties and significant restructuring. The partnership's portfolio investments are generally illiquid. The partnership was formed on October 18, 2007.

Mesirow:

The purpose of the Mesirow Financial Private Equity Partnership Fund V is to invest in private equity limited partnerships. The fund was formed on November 5, 2008, and the term per the LPA ended November 5, 2020. However, the General Partner will continue the partnership in accordance with the LPA until the orderly liquidation of remaining assets is complete.

Apollo Investment Fund IX:

The Apollo Investment Fund IX is a long term illiquid investment. The objective of the fund is to achieve long-term capital appreciation through equity and equity-equivalent investments. The fund was formed on December 14, 2016 and commenced operations on April 1, 2018. The termination date is April 1, 2028. The term may be extended for up to two additional years.

FirstMark COF III:

The FirstMark COF III is a long term illiquid investment. The objective of this early stage fund is to invest deeply in technology and infrastructure. The fund was formed on November 15, 2019.

Francisco Partners:

The objective of Francisco Partners is to identify and invest in specific sub-segments of the technology industry, primarily maturing or mature companies, to maximize value, primarily. This includes areas of software services, security systems, healthcare IT, financial technology and communications. Francisco Partners was founded in August 1999.

Starwood:

The fund's primary investments are focused on distressed debt, inflation hedge, corporate transactions and land development opportunities. Starwood Capital Group was founded in 1991.

CVI Credit Value Fund:

The objective of the CVI Credit Value Fund is focused on identifying distressed and credit-intensive assets within its core strategies of loan portfolios, corporate securities, structured credit and hard assets.

Limited Partnerships - Real Estate

TA Realty:

The fund is organized for the purpose of investing in a diversified portfolio of income-producing real estate investment properties. The fund extends seven years from October 7, 2014, the date the capital commitments were substantially invested, unless extended longer or terminated earlier, as provided in the amended and restated partnership agreement dated January 10, 2013. On August 5, 2021 the fund exercised a one-year extension extending the maturity date to October 7, 2022. The fund is invested in a geographically diversified portfolio of real estate investments, principally office, industrial, multifamily and retail properties. There are no further capital commitments to the fund.

Angelo Gordon Realty:

The fund is organized for the purpose of investing in equity and preferred equity investments in limited liability companies and limited partnerships which invest in real estate. The fund extends eight years from the Final Admission Date, subject to two extensions of one year each. The fund is invested in a geographically diversified portfolio of real estate investments, primarily in value-added real estate assets and performing and non-performing mortgages.

Blackstone Real Estate:

The fund is organized for the purpose of investing in a diversified portfolio of income-producing real estate investment properties. The fund shall continue until May 4, 2032, and may be extended for up to two additional one-year periods, unless dissolved or terminated earlier, as provided in the amended and restated partnership agreement dated May 4, 2022. The fund is invested in a geographically diversified portfolio of commercial real estate investments, including logistics, residential, office, hospitality and retail. There are no further capital commitments to the fund.

Pension Trust Fund Credit Risk

Ratings represent the pension funds exposure to credit risk including obligations of the U.S. government and those explicitly guaranteed by the U.S. government as of June 30, 2023.

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>CC</u>	<u>D</u>	<u>Not Rated</u>	<u>Not Available</u>
<u>GOVERNMENT SECURITIES</u>											
U.S. Treasury strips	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
U.S. Treasury bonds	0	100	0	0	0	0	0	0	0	0	0
U.S. Treasury TIPS	0	100	0	0	0	0	0	0	0	0	0
Federal agency notes (1)	1	0	97	2	0	0	0	0	0	0	0
Ginnie Mae	0	0	100	0	0	0	0	0	0	0	0
Small Business Administration Loans	0	0	100	0	0	0	0	0	0	0	0
<u>CORPORATE OBLIGATIONS</u>											
Domestic	2	8	34	51	5	0	0	0	0	0	0
International	0	0	47	39	14	0	0	0	0	0	0
<u>MUTUAL FUNDS</u>											
Bond-Active	0	23	71	1	3	2	0	0	0	0	0
<u>OTHER INVESTMENTS</u>											
Asset backed obligations	52	16	11	11	4	1	0	2	0	0	3
Money market fund	100	0	0	0	0	0	0	0	0	0	0
Foreign government obligations	0	0	0	61	39	0	0	0	0	0	0

(1) Below is the list of agencies in which OCERS is currently invested

Federal Home Loan Mortgage Corporation	\$5,592
Fannie Mae	7,413
Ginnie Mae	6,051
Small Business Administration Guaranteed Development	38
U.S. Treasury	6,502

Foreign Investments

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. In 2023 the OCERS does not have any individual investments held in a foreign currency.

Securities Held by Others

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. City policy provides that investment collateral is held by a third party custodian with whom the City has a current custodial agreement in the City's name or be held in the name of both parties by the Federal Reserve Bank servicing Oklahoma.

Investment Policies

Investment policies for the City's reporting entity are maintained by the City Treasurer.

City Investment Policy

The City's investment policy is maintained by the City Treasurer. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. City funds may be invested in: (1) direct obligations of the U.S. government, its agencies or instrumentalities to the payment of which the full faith and credit of the U.S. government is pledged, or investment grade obligations of this state; provided, that any such security shall be rated A+ or better by Standard and Poor's Corporation or A1 or better by Moody's Investor Service or an equivalent investment grade by a securities ratings organization accepted by the National Association of Insurance Commissioners including investment grade obligations of state agencies; (2) Federal agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those insured by or fully guaranteed as principal and interest by Federal agencies or U.S. government-sponsored enterprises; (3) collateralized or insured certificates of deposit and other evidences of deposits at banks, savings and loan associations, and credit unions located in Oklahoma when secured by appropriate collateral or fully insured certificates of deposit and other evidences of deposits at banks, savings and loan associations, and credit unions located outside of Oklahoma; (4) repurchase agreements that have underlying collateral of direct obligations or obligations of the U.S. government, its agencies, and instrumentalities; (5) money market funds regulated by the Securities and Exchange Commission which consist of authorized domestic securities with restrictions as specified in state law; (6) savings accounts or certificates of savings and loan associations, banks, and credit unions, to the extent the accounts are fully insured by Federal depository insurance; (7) State and Local Government Series (SLGS); (8) County, municipal or school district direct debt obligations for which an ad valorem tax may be levied or bond and revenue anticipation notes, money judgements against such county, municipality or school district ordered by a court of record or bonds or bond and revenue anticipation notes issued by a public trust of which such county, municipality or school district is a beneficiary thereof; (9) prime commercial paper with a maturity date less than 180 days which represents less than 10% of the outstanding paper of an issuing corporation.

Under the City Investment Policy, the City may not invest in reverse repurchase agreements, derivative instruments created from, whose value depends on, or is derived from, the value of one or more underlying assets or indices of asset values or is a variable rate instrument. Collateralization is further restricted to permitted investments shown previously as items (1) and (2).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City Investment Policy provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from overconcentration of assets in a specific maturity period, a single issuer, or an individual class of securities. Unless matched to a specific cash flow, investments are not made in securities maturing more than five years from the date of purchase. Certificates of deposit may not be purchased with maturities greater than 365 days from date of purchase.

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. Cumulatively, portfolios of the City may not be invested in any given financial institution in excess of 5% of such institution's total assets, excluding U.S. government securities and those issued by government sponsored enterprises, SLGS, and City judgments. Additionally, no more than 5% of the total City portfolio may be placed with any single financial institution, excluding U.S. government securities and those issued by government sponsored enterprises, savings, money market funds, SLGS, City judgments and repurchase agreements.

Portfolio Structure (1)

Investment Type Limitations		Maturity Limitations	
Percentage of Total Invested Principal		Percentage of Total Invested Principal	
	<u>Maximum % (2)</u>		<u>Maximum % (4)</u>
Repurchase agreements	100%	0-1 year	100%
U.S. Treasury securities (3)	100	1-3 years	90
Certificates of deposit	50	3-5 years	90
Money market funds	100		
Savings accounts	100		
U.S. noncallable agency securities	100		
U.S. callable agency securities	20		
Prime commercial paper	7.5		
Direct debt obligations and judgements	5		

- (1) Specifically matched cash flows are excluded.
- (2) For investments listed, there is no minimum percentage specified under the policy.
- (3) Includes SLGS.
- (4) For maturities limited to 0-1 year, the minimum percentages allowed under the policy are 5-25%.

The City Investment Policy also allows surplus cash, certificates of deposit, and repurchase agreements to be collateralized with securities with longer maturities if such maturity does not exceed ten years.

OCMIOT Investment Policy

OCMIOT investment policy provides for investment managers to have full discretion of assets allocated to them, subject to the overall investment guidelines set out in the policy unless governed by a prospectus. Investment managers performance is reviewed by a consultant who provides reports to the Trustees. Overall investment guidelines provide for diversification and allow investment in domestic and international common stocks, fixed income securities, cash equivalents, index funds, collective trust funds, mutual funds, and judgements.

The OCMIOT investment consultant will oversee and manage all funds invested in international equities, domestic equities, and fixed income. In accordance with the trust indenture, the City Treasurer may serve as the Treasurer of OCMIOT and shall have such duties and responsibilities as determined by the Trustees and will provide oversight necessary to carry out the investment policies of OCMIOT. As such, the Treasurer will manage any cash, cash equivalents, money market funds, and judgements deemed necessary to accommodate the operational activities of OCMIOT. These assets will be reported separately and segregated from the asset allocation managed by the investment consultant.

Custodial credit risk policy provides for the engagement of a custodian who accepts possession of securities for safekeeping; collects and disburses income; collects principal of sold, matured, or called items; and provides periodic accounting to the Trustees. OCMIOT has no investments not held in the name of OCMIOT by an investment counterparty.

Asset Allocation Guidelines

	2023			
	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual(1)</u>
Domestic Equities	41.00%	46.00%	51.00%	53.12%
International Equities	6.00%	8.00%	10.00%	9.22%
Total Fixed Income	28.25%	33.25%	38.25%	33.64%
Real Estate/REITS	3.00%	5.50%	8.00%	0.00%
Alternatives	2.50%	3.75%	5.00%	0.00%
Cash	0.00%	3.50%	5.00%	4.02%
Judgements	0.00%	0.00%	5.00%	0.00%

- (1) Funds held by the Trust Treasurer for cash flow purposes are invested temporarily in money market funds. These funds have not been made available to the investment manager and therefore are not included in actual percentages above. At June 30, 2023, the amount of funds invested by the Treasurer temporarily in money market funds is \$31.342 million.

Trust policy provides risk parameters for various portfolio compositions. These address credit risk, interest rate risk, and foreign currency risk applicable to the portfolio. The Trust contractually delegates portfolio management to investment managers based on these prescribed portfolio structures. Equity securities (common stock or equivalent) must be traded on a major U.S. exchange and may include issues convertible to common stocks. International fixed income securities purchases are generally limited to issues of at least \$50 million. Investment managers may not invest in more than 7.5% of any one issuer or more than 30% of any one sector of the market. U.S. government securities are excluded from these restrictions.

Common Stock (Domestic and International)

Investments are limited to stocks expected to both appreciate in value and achieve future growth in earnings and current dividend return.

Core Fixed Income

Fixed income securities average credit quality of the fund's holdings must be above investment grade, with an average maturity between 75% and 125% of the maturity of the Barclays aggregate index.

High Yield Fixed Income Securities

High yield fixed income securities average credit quality of the fund's holdings must be rated BB or below (non-investment grade), with an average between 75% and 125% of the maturity of the ICE Bank of America Merrill Lynch High Yield Master II Index.

Active Duration Fixed Income

Active duration fixed income managers will have full discretion within the guidelines to invest in fixed income and related securities. Any of the following fixed income securities or their options, individually or in commingled vehicles, subject to credit, diversification and marketability guidelines below, may be held outright and under resale agreement: Obligations issued or guaranteed by the U.S. government, federal agencies or U.S. government sponsored corporations and agencies backed by the full faith and credit of the U.S. government, including Treasury inflation-indexed securities (TIPS) and GNMA's. The manager shall have no maturity or duration constraints.

Cash Equivalents

Cash equivalents are limited to A1, P1 rated commercial paper; obligations of the U.S. government or its agencies maturing in one year or less; and broker or bank repurchase agreements collateralized by U.S. government or its agency assets. Money market mutual funds and bank short-term investment funds invested as listed above are also acceptable.

Index and Mutual Funds (Domestic)

Index and mutual funds are limited to investment company shares, collective trust funds of banks or trust companies, and insurance company separate accounts and must have at least a three year history, \$50 million in assets under management, and the same investment philosophy and strategy for the previous three years. The domestic index funds must strive to replicate the return of Standard and Poor's 500 Stock Index or Barclays Capital Aggregate Bond Index or another index as deemed to be appropriate.

Index and Mutual Funds (International)

Index and mutual funds are limited to investment company shares, collective trust funds of banks or trust companies, and insurance company separate accounts and must have at least a three year history, \$50 million in assets under management, and the same investment philosophy and strategy for the previous three years. The international index funds must strive to replicate the return of the Morgan Stanley Capital International Europe Australia and Far East Index (MSCI/EAFE).

Judgements

Judgements may be purchased by the City Treasurer for the benefit of the Trust. The interest rate shall be in conformance with state law, 12 Oklahoma Statute 727.1(I), which currently provides that interest shall be the prime rate, as listed in the first edition of the Wall Street Journal published for each calendar year and as certified to the Administrative Director of the Courts by the State Treasurer on the first regular business day following publication in January of each year, plus two percent (2%).

OCMIOT's investment policy is more restrictive than the requirements of Oklahoma law found in Title 60 of the Oklahoma Statutes and the standards of the Oklahoma Uniform Prudent Investor Act. These statutes restrict public trust investing to the Prudent Investor Rule defined by Title 60 Oklahoma Statutes to consider the purposes, terms, distribution requirements, and other circumstances of the Trust and to exercise reasonable care, skill, and caution. Investment decisions must be evaluated not in isolation, but in the context of the Trust's portfolio as a whole and as a part of the overall investment strategy having risk and return objectives reasonably suited to the Trust.

OCAT Investment Policy

Trustees for the OCAT adopted a separate investment policy in addition to the investment provisions of bond indentures. This separate policy, not limited to restricted funds subject to indenture requirements, provides that OCAT invest in U.S. government obligations with maturities not to exceed a term of five years or the intended date of use of said funds.

OCWUT Investment Policy

Trustees for the OCWUT adopted a separate investment policy in addition to the investment provisions of bond indentures. OCWUT funds may be invested in: (1) direct obligations of the U.S. government, its agencies or instrumentalities to the payment of which the full faith and credit of the U.S. government is pledged; (2) obligations of Ginnie Mae, Fannie Mae, or Freddie Mac, or any Federal Farm Credit Bank, Federal Land Bank, or Federal Home Loan Bank notes or bonds; (3) collateralized or insured certificates of deposit and other evidences of deposits at banks, savings and loan associations, and credit unions located in the City when secured by appropriate collateral; (4) repurchase agreements that have underlying collateral of obligations of the U.S. government, its agencies, and instrumentalities; and (5) money market funds regulated by the Securities and Exchange Commission which consist of authorized domestic securities with restrictions as specified in state law.

Under the OCWUT Investment Policy, OCWUT may not invest in reverse repurchase agreements, derivative instruments created from, whose value depends on, or is derived from, the value of one or more underlying assets or indices of asset values and/or has no call options prior to OCWUT's desired maturity or is a variable rate instrument. Collateralization is further restricted to permitted investments shown previously as items (1) and (2).

The OCWUT Investment Policy provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from overconcentration of assets in a specific maturity period, a single issuer, or an individual class of securities. Unless matched to a specific cash flow, investments are not made in securities maturing more than five years from the date of purchase. Certificates of deposit may not be purchased with maturities greater than 365 days from date of purchase.

Concentration of credit risk is the risk of loss attributed to the magnitude of the OCWUT's investment in a single issuer. Cumulatively, OCWUT's portfolios may not be invested in any given financial institution in excess of 5% of such institution's total assets. Additionally, no more than 5% of the total OCWUT portfolio may be placed with any single financial institution with the exception of repurchase agreements and money market funds. U.S. government securities, SLGS, and City judgments are excluded from these restrictions.

Portfolio Structure (1)

<u>Investment Type Limitations</u>		<u>Maturity Limitations</u>	
<u>Percentage of Total Invested Principal</u>		<u>Percentage of Total Invested Principal</u>	
	<u>Maximum % (2)</u>		<u>Maximum % (4)</u>
Repurchase agreements	100%	0-1 year	100%
U.S. Treasury securities (3)	100	1-3 years	90
Certificates of deposit	50	3-5 years	90
Money market funds	100		
Savings accounts	100		

- (1) Specifically matched cash flows are excluded.
- (2) For investments listed, there is no minimum percentage specified under the policy.
- (3) Includes SLGS.
- (4) For maturities limited to 0-1 year, the minimum percentages allowed under the policy are 5-25%.

The OCWUT Investment Policy also allows surplus cash, certificates of deposit, and repurchase agreements to be collateralized with securities with longer maturities if such maturity does not exceed ten years. The OCWUT Investment Policy does not address investments of MCA which are subject to bond indenture restrictions.

OCRA Investment Policy

Trustees for OCRA adopted a separate investment policy. The policy provides that funds may be invested in: (1) direct obligations of the U.S. government, its agencies or instrumentalities to the payment of which the full faith and credit of the U.S. government is pledged; (2) bonds or other legally created general obligations of the State of Oklahoma or an agency or political subdivision of the State of Oklahoma; (3) Federal agency or U.S. government sponsored enterprise obligations, participations, or other instruments including those issued by or fully guaranteed as to principal and interest by Federal agencies or U.S. government sponsored enterprises; (4) collateralized or insured certificates of deposit; (5) fully insured savings accounts. No more than 75% of the total funds available to invest may be placed in any one authorized institution. Of the funds invested, up to 100% may be invested with a maturity date of 2 years or less, up to 30% may be invested with a maturity date of 2-3 years, up to 10% may be invested with a maturity date of 3-5 years, and up to 5% may be invested with a maturity date of 5-30 years.

Public Trust Bond Indenture Restrictions

Public trust non-pooled cash and investments are restricted in purpose by the policies incorporated in applicable bond indentures. Credit risk policy generally restricts investing to cash, investments fully insured by the FDIC and U.S. government agencies (obligations not fully guaranteed must meet rating criteria Moody’s AA2 or better, or similarly rated by Standard and Poor’s). These include principal only and interest only strips if held by a third party, certificates of deposit, guaranteed investment contracts, commercial paper, Oklahoma municipal debt, and mutual funds or money market funds invested in obligations of the U.S. government, repurchase agreements comprised of these investment types or investment agreements approved by AmBac. There is some variation among the investments authorized by the respective indentures relating primarily to specified government agencies obligations. Trustee bank departments provide the management of restricted, non-pooled investments. Custodial credit risk for investments is not addressed by bond indentures.

Interest rate risk in public trust bond indentures provide that investments mature in no more than six to sixty months depending on the purpose of the funds and the requirements of the account in which funds are deposited (i.e. construction, reserve, operations and maintenance, etc.). Concentration of credit risk is not addressed.

Restricted Deposits and Investments

	<u>Primary Government</u>				<u>Total</u>
	Bond Principal and Interest <u>Accounts</u>	Project and Construction <u>Accounts</u>	Bond Reserve <u>Accounts</u>	<u>Other</u>	
<i>Governmental Activities</i>					
<i>Governmental funds</i>					
General Obligation Bonds Fund	\$ -	\$281,681	\$ -	\$ -	\$281,681
Debt Service	134,389	-	-	-	134,389
Grants Management Fund	-	-	-	95,856	95,856
OCPPA General Purpose Fund	-	-	-	22,103	22,103
Special Purpose Fund	-	-	-	<u>25,417</u>	<u>25,417</u>
Total governmental funds	<u>134,389</u>	<u>281,681</u>	<u>-</u>	<u>143,376</u>	<u>559,446</u>
<i>Business-Type Activities</i>					
OCZT	-	26,298	-	349	26,647
OCPPA Fairgrounds Fund	3,546	31,759	830	-	36,135
OCPPA Golf Courses Fund	<u>852</u>	<u>6</u>	<u>446</u>	<u>-</u>	<u>1,304</u>
Total business-type activities	<u>4,398</u>	<u>58,063</u>	<u>1,276</u>	<u>349</u>	<u>64,086</u>
Total primary government	<u>\$138,787</u>	<u>\$339,744</u>	<u>\$1,276</u>	<u>\$143,725</u>	<u>\$623,532</u>
<u>Component Units</u>					
	Bond Principal and Interest <u>Accounts</u>	Construction <u>Accounts</u>	Bond Reserve <u>Accounts</u>	<u>Total</u>	
OCAT	\$2,998	\$ -	\$ -	\$2,998	
OCWUT	20,683	10,266	619	31,568	
COTPA	477	-	-	477	
OCEDT	<u>14,593</u>	<u>3,751</u>	<u>10,095</u>	<u>28,439</u>	
Total component units	<u>\$38,751</u>	<u>\$14,017</u>	<u>\$10,714</u>	<u>\$63,482</u>	

Pension Trust Policies

The City's two pension trusts', OCERS and COTPA Retirement, investment policies provide for investment managers who have full discretion of assets allocated to them subject to the overall investment guidelines set out in the policies. In February, 2017, the COTPA Pension Committee approved updates to the COTPA Retirement investment policy. Manager performance is reviewed by a consultant who provides reports to the respective governing boards. Any changes in the investment management firm must be reported as they occur. Overall investment guidelines provide for diversification and allow investment in domestic and international common stocks, fixed income securities, cash equivalents, index funds, collective trust funds, mutual funds, and City judgments (OCERS only).

Asset Allocation Guidelines

	OCERS				COTPA Retirement			
	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual</u>
<u>EQUITIES</u>								
Total Equities(1)(2)	55.0 %	45.0 %	75.0 %	67.1 %	40.0 %	55.0 %	70.0 %	58.0 %
Alternatives	N/A	N/A	N/A	N/A	0.0	15.0	25.0	15.0
Fixed income (3)	15.0	20.0	25.0	18.9	10.0	25.0	40.0	20.0
Real assets	10.0	15.0	20.0	14.0	N/A	N/A	N/A	N/A
Cash Equivalents	N/A	N/A	N/A	N/A	0.0	5.0	10.0	7.0

- (1) For the OCERS, equities towards private equities.
- (2) For the COTPR, total equities includes domestic and international.
- (3) For the OCERS, fixed income includes cash.

Both plans address custodial credit risk similarly with policy providing for the engagement of a custodian who accepts possession of securities for safekeeping, collects and disburses income, collects principal of sold, matured, or called items; and provides periodic accounting to the respective pension boards. The pension trust funds hold \$565.938 million in common stock or stock funds. Of this amount, \$197.925 million is held by the investment counterparty, not in the name of the pension fund or the City.

COTPA Retirement addresses credit risk and concentration of credit risk with policy that prohibits investment of more than 5% of its assets in the securities of any one issuer with the exception of the U.S. government. Policy further prohibits investment of more than 20% in any one market sector. Fixed income securities must be considered "investment grade" by at least one major rating agency at the time of purchase. Cash equivalents can include U.S. Treasury bills, money market mutual funds, repurchase agreements, certificates of deposit or FDIC insured deposits. Alternative investments shall be restricted to mutual funds and/or exchange traded funds with daily liquidity.

Interest rate risk is addressed by the policy requiring the active fixed income managers to maintain portfolio duration at a minimum of 50% and a maximum of 150% of the Barclay's Capital Aggregate Bond Index (LAGG=100).

OCERS policy provides risk parameters for various portfolio compositions. These address credit risk, concentration of credit risk, interest rate risk, and foreign currency risk applicable to the portfolio. OCERS contractually delegates portfolio management to investment managers based on these prescribed portfolio structures. Domestic equity securities (common stock or equivalent) must be traded on a major U.S. exchange and may include issues convertible to common stocks. International equity securities are non-U.S. issues whose principal markets are outside the U.S. In general, cash may not exceed more than 10% of any equity manager's portfolio.

Portfolio Parameters

Large Cap Domestic Portfolio:

Investment in equity securities may not exceed 10% of an individual equity, 10% of the market value of the individual portfolio, or 10% of any company's outstanding equity.

Small Cap Portfolio:

Investment in equity securities may not exceed 5% of an individual equity, 10% of the market value of the individual portfolio, or 5% of any company's outstanding equity.

International Portfolio:

Designates that no single stock may exceed 5% of the market value of the individual portfolio or 5% of any company's outstanding equity. Cash assets may be invested in short-term fixed income investments denominated in U.S. dollars or foreign currencies. Fixed income should not exceed 10% of the individual portfolio.

Emerging Markets Portfolio:

Investment policy designates that no single stock may exceed 5% of the market value of the individual portfolio or 5% of any company's outstanding equity. Cash should not exceed 10% of the individual portfolio.

Long Short Equity Portfolio:

This portfolio will be implemented through a fund of funds approach. Equity oriented strategies shall include primarily fundamental long/short equity managers, but may include other primarily equity oriented strategies at the managers discretion.

Private Equity and Venture Capital Portfolio:

Within the Private Equity/Venture Capital investment portfolio, the following securities and/or strategies may be included: Seed, Early, and Late Stage Venture Capital; Small, Mid and Large Market Buyout; Mezzanine Debt; and Distressed Debt. Other strategies that improve the potential risk/reward profile may be included.

Core Fixed Income Portfolio:

Investments may include any amount of U.S. government or U.S. government agencies obligations. Corporate bonds are diversified by industry and may include no more than 5% of any issuer. Mortgages and mortgage-backed securities are permitted. Bonds must have a minimum quality rating of BBB with overall portfolio average credit quality of AA or higher. International bonds may not exceed 20% of an individual portfolio and no more than 5% may be invested in one country. Convertible securities or preferred stock may not exceed 5% of the portfolio. Average option adjusted duration of the portfolio shall approximate the option adjusted duration of the relevant benchmark designated as the Barclay's Capital Aggregate Bond Index.

Core Plus Fixed Income Portfolio:

Investment is structured to include 75-100% domestic securities and 0-25% high yield, emerging market, non-dollar securities which may include below investment grade corporate bonds. Other provisions are similar to the core fixed income portfolio with exceptions for bonds limited to 2% and neither cash nor structured notes, as individual investment types, may exceed 5% of the total portfolio. Derivatives may be used on a limited basis to eliminate undesirable risk. No more than 5% of the portfolio will be invested in original futures margin and option premiums. Swap contracts may be executed with counterparties whose credit rating is A2/A or better. Average option adjusted duration of the portfolio shall approximate the option adjusted duration of the relevant benchmark designated as the Barclay's Capital Aggregate Bond Index, within a band of plus or minus 20%. On an ongoing basis, cash should not exceed 5% of the portfolio.

Global Bonds:

Investment in global bonds will be implemented through a commingled fund. Assets should be managed in style/strategy consistent with the funds objective and constraints. The commingled account gives flexibility to invest in a broad range of fixed income securities including domestic, international, emerging market debt and governmental securities. The manager's performance will be evaluated on an absolute return, relative return, volatility profile, and consistency with stated cycle. The global bond portfolio should outperform the Citigroup World Government Bond Index over a market cycle.

Low Volatility Hedge Fund of Funds:

This portfolio will be implemented through a fund of funds approach. The portfolio is intended to serve as a surrogate to traditional fixed income and maintain a volatility profile similar to the Barclays Capital Aggregate Bond Index. The portfolio may include various relative value, event driven and market neutral oriented hedge fund strategies, all at the manager's discretion.

Liquid Absolute Return:

Investments will be implemented through a commingled fund. The liquid absolute return fixed income portfolio has the flexibility to invest in a broad range of fixed income securities, including but not limited to high yield securities, international securities, emerging markets debt and mortgages.

Real Estate Manager:

The manager may invest in real estate and related securities permitted under Oklahoma Law including improved or unimproved real property, mortgages, or collective investment funds (Real Estate Investment Trusts or Real Estate Funds, notes secured by real property, mortgage-backed bonds and pass through securities backed by mortgages). Investments in real estate properties will be broadly diversified by geography, property type, and the number of properties.

Compliance with State Requirements:

The OCERS investment policy is more restrictive than the requirements of Oklahoma law found in Title 60 of the Oklahoma Statutes and the standards of the Oklahoma Uniform Prudent Investor Act. The Prudent Investor Rule defined by Title 60 of Oklahoma Statutes requires public trust investing to consider the purposes, terms, distributions requirements, and other circumstances of the trust, and exercise reasonable care, skill, and caution. Investment decisions must be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of the overall investment strategy having risk and return objectives reasonably suited to the trust.

Securities Lending Transactions:

City ordinance and the Board of Trustees permit the OCERS to lend securities with a simultaneous agreement to return collateral for the same securities in the future with agent indemnification in the event of borrower default. Securities lent may consist of both equity and fixed income securities. Collateral may consist of cash or securities issued or guaranteed by the U.S. government or its agencies or letters of credit. The OCERS may use or invest cash collateral at its own risk. However, collateral other than cash may not be pledged, sold, or otherwise transferred without borrower default.

During fiscal year 2023, OCERS had no securities lending amounts invested.

Derivatives:

The OCERS derivative position currently includes interest rate swaps, foreign currency forwards, index swaps, treasury bond futures and swap options. OCERS is exposed to credit risk on hedging derivative instruments that are in asset positions. In the investment policy, derivatives may be used to reduce or eliminate undesirable portfolio risks caused by currency exposure, duration, and yield curve position. Derivatives may not be used to create exposure to an asset class that is not permitted by portfolio guidelines.

The OCERS is permitted to own derivative investments. However, OCERS investment policy restricts derivative investing with investment policy guidelines. Derivative investments comprise less than 0.5% of the OCERS portfolio.

Judgments:

Judgments may be purchased by the City Treasurer for the benefit of the OCERS. The interest rate shall be in conformance with state law, 12 Oklahoma Statute 727.1(I), which currently provides that interest shall be the prime rate, as listed in the first edition of the Wall Street Journal published for each calendar year and as certified to the Administrative Director of the Courts by the Oklahoma State Treasurer on the first regular day following publication in January of each year, plus two percent (2%).

Other Post-Employment Trust Policies

The OCPEBT investment policies provide for investment managers who have full discretion of assets allocated to them subject to the overall investment guidelines set out in the policy unless governed by a prospectus. Investment manager performance is reviewed by a consultant who provides reports to the governing board. Overall investment guidelines provide for diversification and allow investment in domestic common stocks, domestic and international fixed income securities, cash equivalents, and domestic and international index funds, collective trust funds, and mutual funds.

OCPEBT's financial consultant will oversee and manage all funds invested in international equities, domestic equities and fixed income. In accordance with the OCPEBT trust indenture, the City Treasurer shall serve as the Treasurer of OCPEBT and shall have such duties and responsibilities as determined by the OCPEBT Trustees and will provide the oversight necessary to carry out the investment policies of OCPEBT. As such, the City Treasurer will manage any cash, cash equivalents and money market funds deemed necessary to accommodate the operational activities of OCPEBT. These assets will be reported separately and segregated from the asset allocation managed by the investment consultant.

Custodial credit risk policy provides for the engagement of a custodian who accepts possession of securities for safekeeping, collects and disburses income, collects principal of sold, matured, or called items, and provides periodic accounting to the Board. The OCPEBT has no investments held by an investment counterparty, not in the name of the OCPEBT.

Asset Allocation Guidelines

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual (1)</u>
Domestic equities	30%	60%	65%	64.5%
International equities	5	10	15	11.9
Fixed income	12	18	65	15.5
High Yield fixed income	0	3	10	2.1
Cash	0	0	100	0.1
Active duration fixed income	7	9	11	5.9
Judgements	0	0	10	0

- (1) Funds held by the OCPEBT Treasurer for cash flow purposes are invested temporarily in money market funds. These funds have not been made available to the investment manager and therefore are not included in actual percentages above. At June 30, 2023, the amount of funds temporarily invested by the OCPEBT Trust Treasurer in money market funds was \$59 thousand

The OCPEBT policy provides risk parameters for various portfolio compositions. These address credit risk, concentration of credit risk, interest rate risk, and foreign currency risk applicable to the portfolio. The OCPEBT contractually delegates portfolio management to investment managers based on these prescribed portfolio structures. Equity securities (common stock or equivalent) must be traded on a major U.S. exchange and may include issues convertible to common stocks. International fixed income securities purchases are generally limited to issues of at least \$50 million. Investment managers may not invest in more than 7.5% of any one issuer or more than 30% of any one sector of the market. U.S. government securities are excluded from these restrictions.

Portfolio Parameters

Common Stocks (Domestic and International):

Investments are limited to stocks with both the perceived ability of the company to appreciate and achieve future growth in earnings and current dividend return.

Core Fixed Income Securities:

High yield fixed income securities average credit quality of the fund's holdings must be below investment grade, with an average maturity between 75% and 125% of the maturity of the Merrill Lynch High Yield Index.

High Yield Fixed Income Securities:

High yield fixed income securities average credit quality of the fund's holdings must be below investment grade, with an average maturity between 75% and 125% of the maturity of the ICE BofaML High Yield Master II Index.

Cash Equivalents:

Cash equivalents are limited to A1, P1 rated commercial paper, obligations of the U.S. government or its agencies maturing in one year or less, and broker or bank repurchase agreements collateralized by U.S. government or its agency assets. Money market mutual funds and bank short-term investment funds invested as listed above are also acceptable.

Domestic Index and Mutual Funds:

Index and mutual funds are limited to investment company shares, collective trust fund of banks or trust companies, and insurance company separate accounts and must have at least a three year history, \$50 million in assets under management, and the same investment philosophy and strategy for the previous three years. The domestic index funds must strive to replicate the return of Standard and Poor's 500 Stock Index or Barclays Capital Aggregate Bond Index, or another index, as deemed to be appropriate.

International Index and Mutual Funds:

Index and mutual funds are limited to investment company shares, collective trust fund of banks or trust companies, and insurance company separate accounts, and must have at least a three year history, \$50 million in assets under management, and the same investment philosophy and strategy for the previous three years. The international index funds must strive to replicate the return of the Morgan Stanley Capital International Europe Australia and Far East Index (MSCI/EAFE).

Active Duration Fixed Income:

Active duration fixed income managers will have full discretion within the guidelines to invest in fixed income and related securities. Any of the following fixed income securities or their options, individually or in commingled vehicles, subject to credit, diversification and marketability guidelines below, may be held outright and under resale agreement: Obligations issued or guaranteed by the U.S. government, federal agencies or U.S. government sponsored corporations and agencies backed by the full faith and credit of the U.S. government, including Treasury inflation-indexed securities (TIPS) and GNMA's. The manager shall have no maturity or duration constraints.

Judgments:

Judgments may be purchased by the City Treasurer for the benefit of the OCPEBT. The interest rate shall be in conformance with state law, 12 Oklahoma Statute 727.1(I), which currently provides that interest shall be the prime rate, as listed in the first edition of the Wall Street Journal published for each calendar year and as certified to the Administrative Director of the Courts by the Oklahoma State Treasurer on the first regular day following publication in January of each year, plus two percent (2%).

Compliance with State Requirements

Trust investment policies and bond indentures are more restrictive than the requirements of Oklahoma law found in Title 60 of the Oklahoma Statutes and the standards of the Oklahoma Uniform Prudent Investor Act. These statutes restrict public trust investing to the Prudent Investor Rule defined by Title 60 Oklahoma Statutes to consider the purposes, terms, distribution requirements, and other circumstances of the trust, and to exercise reasonable care, skill, and caution. Investment decisions must be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of the overall investment strategy having risk and return objectives reasonably suited to the trust.

II. A. 2. RECEIVABLES AND UNCOLLECTIBLE AMOUNTS

Governmental Taxes and Accounts Receivable

Sales and Use Taxes Receivable

Governmental activities report sales and use taxes receivable of \$99.461 million comprised of amounts received after year-end for current year taxes on sales. Sales and use tax are considered fully collectible.

Property Taxes Receivable and Property Tax Calendar

At June 30, 2023, receivables of \$5.451 million represent delinquent and escrowed paid-under-protest taxes. Approximately \$72 thousand of the receivable is comprised of payments to the counties made under protest. If paid under protest and delinquent taxes are not paid within 60 days of year-end, they are recorded as unavailable revenue in governmental funds.

Governmental fund property taxes receivable related to TIF at June 30, 2023 is \$4 thousand reported in the OCPPA General Purpose Fund.

Accounts Receivable

Governmental funds report taxes receivable other than sales and property taxes as part of accounts receivable. In addition, governmental funds report court fees, nuisance abatement, and other receivables including naming rights, event sales, special assessments, and oil & gas royalties receivables.

	Hotel/ Motel Taxes Receivable	Emergency Telephone Taxes Receivable	Franchise Fees Receivable	Nuisance Abatement Receivable (1)	Utility Receivable (1)	Courts Receivable	Other Receivables	Total Accounts Receivable
Governmental Funds								
General fund	\$ -	\$ -	\$3,548	\$329	\$9	\$875	\$663	\$5,424
Grants management fund	-	-	-	115	-	-	-	115
OCPPA general purpose	-	-	-	-	-	-	2,388	2,388
Other governmental funds	<u>2,304</u>	<u>572</u>	<u>-</u>	<u>2,690</u>	<u>361</u>	<u>9</u>	<u>2,614</u>	<u>8,550</u>
Total governmental funds	<u>2,304</u>	<u>572</u>	<u>3,548</u>	<u>3,134</u>	<u>370</u>	<u>884</u>	<u>5,665</u>	<u>16,477</u>
Internal service funds	-	-	-	-	-	-	28	28
Total governmental activities	<u>\$2,304</u>	<u>\$572</u>	<u>\$3,548</u>	<u>\$3,134</u>	<u>\$370</u>	<u>\$884</u>	<u>\$5,693</u>	<u>\$16,505</u>

(1) Receivables are reported net of the allowance for uncollectible receivables.

	Nuisance abatement receivable			Utility receivable		
	Receivable	Allowance for Uncollectible	Net Receivable	Receivable	Allowance for Uncollectible	Net Receivable
General Fund	\$612	(\$283)	\$329	\$19	(\$10)	\$9
Grants Management Fund	214	(99)	115	-	-	-
Other Governmental Funds	<u>5,002</u>	<u>(2,312)</u>	<u>2,690</u>	<u>647</u>	<u>(286)</u>	<u>361</u>
	<u>\$5,828</u>	<u>(\$2,694)</u>	<u>\$3,134</u>	<u>\$666</u>	<u>(\$296)</u>	<u>\$370</u>

Proprietary Accounts Receivable

	<u>Major Enterprise Funds</u>	Other Enterprise Funds	<u>Total</u>
	<u>OCZT</u>		
Accounts receivable	\$514	\$3,097	\$3,611
Less: allowance for uncollectible accounts	-	(804)	(804)
Net accounts receivable	<u>\$514</u>	<u>\$2,293</u>	<u>\$2,807</u>

Component Unit Property Taxes and Accounts Receivable

Property Taxes Receivable

Component unit property taxes receivable related to TIF at June 30, 2023, is \$354 thousand reported in OCRA and \$5.990 million reported in OCEDT.

Accounts Receivable

Customer Accounts Receivable

	<u>OKCAT</u>	<u>OCRRA</u>	<u>OCWUT</u>	<u>COTPA</u>	<u>OCRA</u>	<u>Total</u>
Accounts receivable	\$3,391	\$ -	\$56,886	\$1,055	\$281	\$61,613
Less: allowance for uncollectible accounts	(9)	-	(10,572)	(2)	-	(10,583)
Net accounts receivable	<u>\$3,382</u>	<u>\$-</u>	<u>\$46,314</u>	<u>\$1,053</u>	<u>\$281</u>	<u>\$51,030</u>

Other Accounts Receivable

Oil and gas royalties	\$ -	\$7	\$14	\$ -	\$ -	\$21
Other	-	2	1,680	-	-	1,682
Net accounts receivable	<u>\$-</u>	<u>\$9</u>	<u>\$1,694</u>	<u>\$-</u>	<u>\$-</u>	<u>\$1,703</u>

Fiduciary Receivables

Pension and OPEB Receivables

	<u>Contributions Receivable</u>		<u>Other</u>	
	Plan			
	<u>Employer</u>	<u>Members</u>		<u>Total</u>
OCERS	\$179	\$237	\$ -	\$416
COTPA Retirement	35	28	-	63
OCPEBT	-	500	175	675
	<u>\$214</u>	<u>\$765</u>	<u>\$175</u>	<u>\$1,154</u>

Governmental Lease Receivables and Revenue

<i>Governmental Activities</i>	2023					
	Lease Term	Interest Rate	Lease Receivable	Deferred Inflow	Lease Rev	Interest Rev
General Fund						
Oneok Gas Transportation Pipeline Agreement	424.7 months	2.425%	\$170	\$169	\$5	\$4
MECU - 616 Colcord Dr Bldg	60 months	0.624%	11	12	4	-
SWI Funds Tower Holdings, LLC - Cellular Comm Tower	164.7 months	1.803%	206	199	17	4
Level 3 Communications Conduit License Agreement	60 months	1.651%	29	22	6	-
MCImetro Access Transmission Services Corp.	98.8 months	1.372%	447	334	54	5
Dobson Technologies Conduit License Agreement	60 months	1.651%	<u>45</u>	<u>37</u>	<u>8</u>	<u>-</u>
Total General Fund			<u>908</u>	<u>773</u>	<u>94</u>	<u>13</u>
OCPPA General Purpose Fund						
Prairie Surf	60 months	0.561%	543	356	136	3
MB LLC Bricktown Ballpark	254 months	1.614%	3,497	2,964	163	55
PBC Arena Use License	70.3 months	0.624%	5,704	4,493	1,572	43
Verizon Antenna System	94 months	2.230%	608	732	143	2
US Cellular Antenna System	40 months	0.427%	-	23	70	-
AT&T Antenna System	95 months	2.230%	1,532	1,364	351	2
Sprint Antenna System	49 months	0.474%	144	149	137	1
T-Mobile Antenna System	80.4 months	0.727%	742	650	176	5
NBA Practice Facility	58.3 months	0.521%	303	301	104	4
Integrus Health Naming Rights	52 months	0.474%	150	99	74	1
Paycom Center Naming Rights	70.3 months	0.624%	1,525	1,390	486	10
Verizon Small Cell Antenna	120 months	0.882%	-	93	32	-
ATT Small Cell Antenna	120 months	1.040%	<u>212</u>	<u>168</u>	<u>42</u>	<u>4</u>
Total OCPPA General Purpose Fund			<u>14,960</u>	<u>12,782</u>	<u>3,486</u>	<u>130</u>
Other Governmental Funds						
T-Mobile antenna facility lease at Fire Station No. 37	60 months	1.225%	42	47	14	1
John Rex Charter Elementary School	120 months	84.300%	33	34	5	-
OG&E Naming Rights - Softball Hall of Fame	153 months	1.733%	<u>-</u>	<u>538</u>	<u>50</u>	<u>-</u>
Total Other Governmental Funds			<u>75</u>	<u>619</u>	<u>69</u>	<u>1</u>
Total Governmental Activities			<u>\$15,943</u>	<u>\$14,174</u>	<u>\$3,649</u>	<u>\$144</u>

In 2023, governmental activities reported variable revenues related to leases in the amount of \$3.5 million.

Business Type Lease Receivables and Revenue

Business Type Activities

	2023					
	Lease Term	Interest Rate	Lease Receivable	Deferred Inflow	Lease Revenue	Interest Revenue
OCZT						
3 Horse Productions LLC	3 years	4.010%	\$ -	\$ -	\$264	\$ -
Global Gaming, RP, LLC	42 years	4.010%	<u>16,440</u>	<u>17,659</u>	<u>835</u>	<u>641</u>
Total OCZT			<u>16,440</u>	<u>17,659</u>	<u>1,099</u>	<u>641</u>
Total Business Type Activities			<u>\$16,440</u>	<u>\$17,659</u>	<u>\$1,099</u>	<u>\$641</u>

Component Unit Receivables and Revenue

Component Units (1)

	2023					
	Lease Term	Interest Rate	Lease Receivable	Deferred Inflow	Lease Revenue	Interest Revenue
OCWUT						
Verizon Wireless	157 months	1.104%	\$218	\$209	\$21	\$2
New Cingular Wireless	110.9 months	0.474%	122	143	23	1
OneOk	480 months	1.920%	121	119	4	2
Enable Oklahoma Intrastate	240 months	1.564%	-	90	5	-
T-Mobile Lake Hefner Water Tower	36 months	0.798%	50	45	48	1
Cellco Verizon	120 months	0.901%	<u>211</u>	<u>210</u>	<u>29</u>	<u>2</u>
Total OCWUT			<u>722</u>	<u>816</u>	<u>130</u>	<u>8</u>
COTPA						
Midfirst Santa Fe Parking Lot	5 years	0.400%	31	34	31	-
OCMFA Employee Health Clinic	4 years	0.520%	53	52	35	-
OK Philharmonic Society	5 years	0.620%	130	128	43	1
Oklahoma Humanities Council Inc	5 years	0.620%	84	80	27	1
Canterbury Choral Society	5 years	0.620%	65	64	21	-
Clarity Coffee	2 years	0.550%	9	9	22	-
OKC Public Schools Foundation	5 years	0.520%	57	56	26	-
Pinkitzel	3 years	1.375%	90	89	56	2
Houck Transit Advertising	5 years	0.430%	-	-	107	-
Jackalope	5 years	1.011%	150	142	44	2
Griffin Communications	20 years	3.726%	3,112	3,016	125	92
GSA Parking	10 years	1.825%	294	290	25	4
Devon Naming Rights	17 years	0.000%	<u>-</u>	<u>78</u>	<u>133</u>	<u>-</u>
Total COTPA			<u>4,075</u>	<u>4,038</u>	<u>695</u>	<u>102</u>
OCAT						
Agricultural leases	2-5 years	0.79%- 2.34%	64	-	13	1
Ground space leases	1 - 50 years	0.67%- 1.04%	125,970	120,177	15,713	1,873
Advertising leases	5 years	0.670%	<u>-</u>	<u>-</u>	<u>39</u>	<u>-</u>
Total OCAT			<u>126,034</u>	<u>120,177</u>	<u>15,765</u>	<u>1,874</u>
Total Component Units			<u>\$130,831</u>	<u>\$125,031</u>	<u>\$16,590</u>	<u>\$1,984</u>

In 2023, component units reported variable revenues related to leases in the amount of \$8.720 million.

(1) OCICF terminated lease in 2023. The lease income recognized in 2023 was \$20 thousand.

GASB 87 Excluded Leases - Regulated

In accordance with GASB 87, the Trust does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users.

Regulated leases include the following:

Airline Use and Lease Agreement Signatory Airlines

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponded deferred inflow of resources.

OCAT has entered into a ULA with seven (7) passenger airlines and recognized terminal, joint-use facilities and passenger boarding bridge lease revenue of \$1.768 million, \$2.088 million, and \$338 thousand, respectively in FY 2023.

Due to the variable nature of the above revenues from year-to-year, expected future minimum payments are indeterminable after 2024. All airline leases are 5 year terms with annual rate adjustments paid in 12 monthly installments.

Future minimum lease payments are as follows:

<u>Airlines</u>	
<u>Year Ending June 30,</u>	<u>Total to be Received</u>
2024	\$6,183
	\$6,183

T-Hangars

On January 1, 2021 the Trust entered into approximately fifty 5 year T-Hangar lease agreements with tenants for the use of one or more T-Hangars located at WRWA, WPA or CEPA. T-Hangar revenue was \$118 thousand for FY 2023.

Future minimum lease payments are as follows:

<u>T-Hangars</u>	
<u>Year Ending June 30,</u>	<u>Total to be Received</u>
2024	\$118
2025	106
2026	96
2027	82
2028	69
	\$471

FBO Community Hangars

On various dates, the Trust entered into agreements ranging from 20-30 years with tenants for the use of a specified amount of space located in one of the FBO/community hangars located at WRWA, WPA or CEPA. FBO Hangar revenue was \$2.563 million for FY 2023.

Future minimum lease payments are as follows:

FBO Hangars	
<u>Year Ending June 30,</u>	<u>Total to be Received</u>
2024	\$1,583
2025	1,055
2026	662
2027	161
2028	152
2029-2033	820
2034-2038	643
2039-2043	310
2044-2048	165
	<u><u>\$5,551</u></u>

Building and Ground Space Agreements

On various dates, the Trust entered into agreements ranging from 1-35 years with tenants for the use of building and/or ground space located at one of the following airports: WRWA, WPA or CEPA. Building and Ground Space revenue was \$1.363 million for FY 2023.

Future minimum lease payments are as follows:

Building and Ground Space	
<u>Year Ending June 30,</u>	<u>Total to be received</u>
2024	\$1,517
2025	885
2026	687
2027	516
2029	408
2029-2033	1,409
2034-2038	925
2039-2043	161
2044-2048	169
	<u><u>\$6,677</u></u>

Intergovernmental Receivables and Advance Funding

Intergovernmental Receivables

Governmental Activities

Governmental Funds

General Fund	Commercial vehicle, excise, motor fuel, alcoholic beverage and other taxes receivable	\$958
	Mutual Aid reimbursement receivable	513
Grants Management Fund	Grant revenues receivable	8,823
Special Purpose Fund	State matching emergency management funds receivable	363
Tax Incremental Financing Fund	State matching TIF revenues receivable	1,823

Internal Service Funds

Information Technology Fund	Radio system participating local government	909
Total governmental activities		<u>13,389</u>
Total primary government		<u>\$13,389</u>

Intergovernmental Receivables

Component Units

OCAT	Grant revenues receivable	\$1,882
OCWUT	Federal and state emergency management matching funds	1,883
	ODOT engineering services receivable	318
	Federal Bureau of Reclamation funds receivable	94
	On Road Program Grant receivable	302
COTPA	Grant revenues and taxes receivable	8,248
	Regional Transit Authority receivable	3
OCRA	Grant revenues receivable	<u>4,408</u>
Total component units		<u>\$17,138</u>

Advance Funding

ODOT Advance Funding

Periodically, the City enters into agreements with ODOT for cost sharing on projects funded with Federal grants awarded to ODOT. These agreements require the City to fund the match requirement of the grant in advance of any construction. Amounts which have been paid to ODOT but not yet spent on construction projects are reported as advance fundings.

General Obligation Bond Fund	\$12,548
Capital Improvement Fund	30
MAPS3 Sales Tax Fund	921
Better Streets / Safer City Sales Tax Fund	3,030
Impact Fee Fund	<u>1,838</u>
	<u>\$18,367</u>

OCMFA Multiple Injury Trust Fund

In fiscal year 2023, OCMFA filed for a rebate from the State of Oklahoma for unused funds from the Multiple Injury Trust Fund (MITF) Program. The MITF program is used to help injured workers find employment and any unused funds are returned to the City. As of June 30, 2023, OCMFA is expecting a refund of \$761 thousand.

OCAT Advance Funding

OCAT advanced funds to OCWUT for a high pressure fire line loop construction project with a balance of \$2.146 million at June 30, 2023.

Notes, Service Concession Arrangements and Economic Incentives Receivable

Notes Receivable

Grants Management Fund

Notes Receivable reported in the grants management fund include loans of \$23.380 million made to businesses and individuals for economic development, housing assistance, and revitalization of downtown Oklahoma City. These notes are repaid by the recipient business or future grant monies.

OCWUT

A loan agreement was established between OCWUT and the OKC Metro Alliance for the expansion of the Firststep recovery center. The loan will be repaid monthly for thirty years at an interest of 4% with the final payment to be made on December 4, 2051. The principal due at June 30, 2023 is \$681 thousand of which \$13 thousand is reported as a current receivable including accrued interest of \$2 thousand.

OCMFA

A loan agreement was established between OCMFA and the Civic Center Foundation for the purchase of a sound system for the Civic Center Music Hall. In September 2020 a refinancing agreement was entered into that modified the terms of the loan. Annual payments will be made at an interest rate of 1.39% with the final payment to be made on June 1, 2029. The principal due at June 30, 2023 is \$1.769 million of which \$516 thousand is reported as a current receivable including accrued interest of \$25 thousand.

OCICF

In July 2015, OCICF sold the Journal Record Building for approximately \$4.400 million through multiple transactions. As part of the sale, OCICF established a note receivable of \$4.255 million from the buyer, which bears interest at rates established in the note agreement and matures in 2045. Future principal payments from the note receivable will be used to pay the principal due on the payable to the City. Interest earned from the note receivable will remain with OCICF and is required to be used for future economic development. The balance at June 30, 2023 is \$3.915 million.

Oklahoma Health Center Project:

In 2016, OCRA entered into a development financing and subordinated loan agreement for \$5.650 million with Page Woodson Development, LLC. to provide for eligible project costs under the amended Oklahoma Health Center Economic Development Project Plan. The note bears interest of .25% and is payable annually. The note has a term of 35 years. Principal is due on the maturity date and there is no penalty for prepayment in whole or in part. An additional contingent standby loan was approved on February 10, 2016, to Page Woodson Development, LLC. not to exceed \$3.500 million for this project, which would be funded only in the event that certain specific conditions prevent the funding of one of the contemplated private loans. As of June 30, 2023, the total amount outstanding is \$4.686 million.

OCEDT

Steelyard Residential and Commercial Building Project:

During fiscal year 2015, OCEDT provided \$1 million to Bricktown Apartments, LLC in the form of a low-interest, non-forgivable loan to rehabilitate infrastructure that is necessary for the development of the residential and commercial project to make possible investment, development and economic growth in the area, thereby reversing economic stagnation and decline. Interest on the note will accrue at 2.5% and the length of the note will not exceed 10 years. The balance of the funding plan, including capitalized interest, is \$777 thousand at June 30, 2023.

10th Street Parking Garage and Mixed Use Project:

In 2013, a loan agreement for \$1 million was established between OCEDT and Bricktown Midtown HC, LLC to construct a multi-story parking garage on property located at 123 NW 10th Street, Oklahoma City. The project advances the goals and objectives of the Downtown/MAPS Project Plan by developing and redeveloping vacant and unproductive property in the Midtown area. Repayment of the loan began in June 2015. The balance, including capitalized interest, is \$638 thousand at June 30, 2023.

21c Museum Hotel Redevelopment Project:

In 2014, a loan agreement for \$3.300 million was established between OCEDT and 21c Museum Hotels, LLC to aid in the redevelopment and renovation of approximately 150,000 square feet within the area of the Downtown/Maps Project Plan. The result includes a hotel, a museum, and a restaurant to be known as the 21c Museum Hotel Oklahoma City. The \$3.300 million non-forgivable, low-interest loan was drawn in June 2015 with repayment to begin upon completion of the project. The project was completed in 2016. The balance at June 30, 2023, is \$2.323 million.

First Americans Museum:

On August 17, 2017, the City entered into an agreement with the American Indian Cultural Center and Museum Land Development Company to develop, manage and operate the land adjacent to the Oklahoma River, between Interstate 35 and Eastern Avenue, into a museum and educational center showcasing the history of American Indian values that are expressed through, language, arts, dance, music, literature, crafts and other traditions. The City agreed to sell the land for \$14 million with \$1.500 million of the balance outstanding at June 30, 2023.

Economic Incentives Receivable

OCEDT provides assistance in development financing to various developers, in anticipation of generating increased property tax value in TIF district #2. The developer agrees to make a minimum annual property tax payment. The minimum payments, less the base tax, continue until the total, including finance charges, is reached or TIF district #2 expires or terminates.

	<u>Loan Date</u>	<u>Loan Amount</u>	<u>Finance Charges</u>	<u>Minimum Tax</u>	<u>Base Tax</u>	<u>Outstanding Balance</u>
10th Street parking garage and mixed use project	4/9/2015	\$2,000	\$611	\$260	\$22	\$717
Century Center mixed use redevelopment project	9/8/2015	1,250	316	184	24	944
Level West (Mosaic) Residential Apartments project	9/9/2016	1,150	291	172	7	288
21c Hotel & Museum project	10/21/2016	2,000	1,404	214	23	1,692
Sunshine Cleaners mixed use project	3/17/2017	550	196	31	9	521
Journal Record Building	7/14/2017	875	406	150	-	317
Journal Record Garage	7/14/2017	1,500	1,015	50	-	2,215
23rd Street Clinic	11/21/2017	700	-	20	2	628
23rd Street Retail	2/27/2018	800	-	15	10	793
Townhouse Hotel	5/11/2018	350	122	29	13	275
10th & Shartel Apartments	12/18/2018	3,000	773	450	-	753
Homeland Grocery	4/28/2020	3,500	-	30	-	3,207
First National Center Tower	9/28/2020	23,858	-	449	93	24,285
						<u>\$36,635</u>

Innovation District Convergence Project Receivable

OCEDT entered into an agreement with the Oklahoma City Redevelopment Authority to provide assistance in development financing for the creation of the Convergence Project inside of the Innovation District. The development will be for a major mixed-use project consisting of an office tower, building for research labs and office space, a parking garage, hotel, amenity deck, public realm open-air community environment and the building of the Innovation Hall.

	<u>Loan Date</u>	<u>Loan Amount</u>	<u>Term Years</u>	<u>Outstanding Balance</u>
Oklahoma City Redevelopment Authority	11/22/2022	\$5,000	5	\$5,000 <u>\$5,000</u>

Service Concession Arrangement Receivable

OCZT

Lancer Corporation

On January 5, 2017, OCZT entered into an arrangement with Lancer Hospitality Oklahoma, LLC (Lancer), under which Lancer will operate and collect revenue from food and beverage sales and services, along with room rentals. Lancer is to pay the OCZT a commission based on adjusted gross receipts on retail sales with guaranteed minimum payments of \$700 thousand annually for the first five years and \$750 thousand for years six and seven of arrangement. The OCZT recognized a service concession arrangement receivable for the present value of the minimum guaranteed payments discounted at 4% which will be amortized over the seven years of the agreement.

The OKZT recognized a service concession arrangement receivable of \$374 thousand, \$584 thousand in capital assets, and a related deferred inflow of resources in the amount of \$958 million at June 30, 2023 pursuant to these service concession arrangements.

II. A. 3. OTHER ASSETS

Non-Current Receivables

OCAT Intergovernmental Receivables

OCAT participates in reimbursable agreements with the Federal Aviation Administration. The agreements provide certain architectural and engineering services, as well as, structural maintenance of certain capital assets. OCAT reported non-current intergovernmental receivables related to these agreements of \$2.515 million, reported with other assets as non-current.

OCWUT Receivable from MCA Participants

In August 1992, the MCA trust indenture was amended to define the relationship between MCA and its aliquot share participants (Participants). Payment of the aliquot share of the costs affords Participants the right to store and transport water they are permitted to use. The portion of funds paid or transferred to MCA by Participants for aliquot shares are a period cost. Unpaid aliquot share balances from the Participants are cumulative and recorded as a non-current receivable by MCA. Payments to MCA from Participants reduce the amounts receivable from Participants for outstanding aliquot share payments receivable. At June 30, 2023, OCWUT reported \$65.872 million receivable from MCA Participants.

OCWUT

On June 19, 2018, OCWUT leased office space located at 500 W. Main St. in Oklahoma City to fill the need of office space for operations. A security deposit to be returned to OCWUT at the end of the lease of \$10 thousand was posted at that time. On January 17, 2023, OCWUT entered into the second amendment to the lease agreement, expanding the leased office space by an additional two units. An additional security deposit of \$9 thousand was posted upon possession of the additional units. The total security deposit for the leased office space at 500 W. Main St. is \$19 thousand.

II. A. 4. EQUITY INTEREST IN JOINT VENTURE

The Emergency Medical Services Authority (EMSA) provides emergency medical services to participating jurisdictions. The EMSA Board of Trustees is comprised of four Trustees appointed by the Eastern Division (Tulsa area) and four Trustees appointed by the Western Division (Oklahoma City area). EMSA has established capital accounts for each beneficiary jurisdiction. These capital accounts record the economic activity of the jurisdiction and represent an equity interest. The City reports this equity interest in governmental activities in the government-wide financial statements. EMSA issues separate financial statements available at 1417 North Lansing, Tulsa, Oklahoma 74106.

	Capital Interests		Total			
	Tulsa	Oklahoma City	Net Position		Liabilities	
	<u>Area</u>	<u>Area</u>	<u>Net Position</u>			
July 1, 2022, capital	\$18,914	\$16,874	Assets	\$54,780	Short-term	\$8,776
Changes in net position	<u>6,610</u>	<u>2,679</u>	Liabilities	<u>9,703</u>	Long-term	<u>927</u>
June 30, 2023, capital	<u>\$25,524</u>	<u>\$19,553</u>	Net position	<u>\$45,077</u>		<u>\$9,703</u>

II. A. 5. CAPITAL ASSETS

Changes in Capital Assets

	Primary Government												
	Capital Assets, not depreciated			Capital Assets, depreciated									Total Capital Assets, Depreciable
Land, Art and Water Storage Rights	Construction In Progress	Capital Assets	Right To Use Leases	Buildings	Right To Use Leases	Infrastructure and Other Than Buildings	Right To Use Furniture, Machinery & Equipment	Leases	SBITAS	Right To Use	Capital Assets, Depreciable	Capital Assets, Net	
<i>Governmental Activities</i>													
<u>CAPITAL ASSETS</u>													
Balance, June 30, 2022													
As previously reported	\$206,666	\$657,165	\$863,831	\$767	\$684,529	\$667	\$2,283,273	\$350,532	\$401	\$ -	\$3,320,169	\$4,184,000	
Change in													
accounting principle	—	—	—	—	—	—	—	—	—	2,709	2,709	2,709	
As restated	206,666	657,165	863,831	767	684,529	667	2,283,273	350,532	401	2,709	3,322,878	4,186,709	
Increases	2,208	116,401	118,609	-	18,067	-	57,591	12,138	-	967	88,763	207,372	
Decreases	-	(3,861)	(3,861)	(2)	(2,332)	-	(275)	(26,488)	(207)	-	(29,304)	(33,165)	
Transfers	1,006	(541,248)	(540,242)	-	342,450	—	226,173	496	—	—	569,119	28,877	
Balance, June 30, 2023	<u>209,880</u>	<u>228,457</u>	<u>438,337</u>	<u>765</u>	<u>1,042,714</u>	<u>667</u>	<u>2,566,762</u>	<u>336,678</u>	<u>194</u>	<u>3,676</u>	<u>3,951,456</u>	<u>4,389,793</u>	
<u>ACCUMULATED</u>													
<u>DEPRECIATION</u>													
Balance, June 30, 2022													
As previously reported				77	269,951	141	1,226,086	254,011	83	-	1,750,349	1,750,349	
Change in													
accounting principle				—	—	—	—	—	—	418	418	418	
As restated				77	269,951	141	1,226,086	254,011	83	418	1,750,767	1,750,767	
Increases				76	17,454	106	85,563	16,601	30	1,160	120,990	120,990	
Decreases				-	(2,116)	-	(89)	(26,123)	(14)	-	(28,342)	(28,342)	
Transfers				—	3,494	—	5,110	121	—	—	8,725	8,725	
Balance, June 30, 2023				<u>153</u>	<u>288,783</u>	<u>247</u>	<u>1,316,670</u>	<u>244,610</u>	<u>99</u>	<u>1,578</u>	<u>1,852,140</u>	<u>1,852,140</u>	
Total governmental activities	<u>209,880</u>	<u>228,457</u>	<u>438,337</u>	<u>612</u>	<u>753,931</u>	<u>420</u>	<u>1,250,092</u>	<u>92,068</u>	<u>95</u>	<u>2,098</u>	<u>2,099,316</u>	<u>2,537,653</u>	

(continued)

II. A. 5. CAPITAL ASSETS (continued)

	Primary Government												
	Capital Assets not depreciated			Capital Assets, depreciated									Total Capital Assets, Depreciable
	Land	Art and Water Storage Rights	Construction Progress	Capital Assets	Right To Use Leases	Buildings	Right To Use Leases	Infrastructure and Other Than Buildings	Furniture, Machinery & Equipment	Right To Use SBITAS			
<i>Business-Type Activities</i>													
<u>CAPITAL ASSETS</u>													
Balance, June 30, 2022	30,819	28,237	59,056	1,960	207,233	-	984,497	59,525	60	-	1,253,275	1,312,331	
Increases	-	15,156	15,156	-	3,550	-	47,479	1,511	279	-	52,819	67,975	
Decreases	-	(47)	(47)	-	(1,981)	-	(967)	(2,222)	(60)	-	(5,230)	(5,277)	
Transfers	-	(4,140)	(4,140)	-	3,568	-	572	-	-	-	4,140	-	
Balance, June 30, 2023	<u>30,819</u>	<u>39,206</u>	<u>70,025</u>	<u>1,960</u>	<u>212,370</u>	<u>-</u>	<u>1,031,581</u>	<u>58,814</u>	<u>279</u>	<u>-</u>	<u>1,305,004</u>	<u>1,375,029</u>	
<u>ACCUMULATED DEPRECIATION</u>													
Balance, June 30, 2022				95	98,752	-	613,712	53,888	58		766,505	766,505	
Increases				48	4,052	-	19,664	1,320	128	-	25,212	25,212	
Decreases				-	(1,720)	-	(893)	(2,222)	(60)	-	(4,895)	(4,895)	
Balance, June 30, 2023				<u>143</u>	<u>101,084</u>	<u>-</u>	<u>632,483</u>	<u>52,986</u>	<u>126</u>	<u>-</u>	<u>786,822</u>	<u>786,822</u>	
Total business-type activities	<u>30,819</u>	<u>39,206</u>	<u>70,025</u>	<u>1,817</u>	<u>111,286</u>	<u>-</u>	<u>399,098</u>	<u>5,828</u>	<u>153</u>	<u>-</u>	<u>518,182</u>	<u>588,207</u>	
Total	<u>\$240,699</u>	<u>\$267,663</u>	<u>\$508,362</u>	<u>\$2,429</u>	<u>\$865,217</u>	<u>\$420</u>	<u>\$1,649,190</u>	<u>\$97,896</u>	<u>\$248</u>	<u>\$2,098</u>	<u>\$2,617,498</u>	<u>\$3,125,860</u>	

(continued)

II. A. 5. CAPITAL ASSETS (continued)

	Component Units												
	Capital Assets not depreciated			Capital Assets, depreciated								Total Capital Assets, Depreciable	Total Capital Assets, Net
	Land, Art and Water Storage Rights	Construction In Progress	Total Capital Assets	Buildings	Right To Use	Infrastructure and Other Than Buildings	Right To Use Furniture, Machinery & Equipment						
					Leases	Buildings	Equipment	Leases	SBITAS				
<u>CAPITAL ASSETS</u>													
Balance, June 30, 2022	\$165,764	\$527,376	\$693,140	\$858,202	\$478	\$1,998,727	\$318,227	\$1,469	\$ -	\$3,177,103	\$3,870,243		
Increases	1,165	226,720	227,885	825	1,066	15,867	16,226	-	9,068	43,052	270,937		
Decreases	(953)	(144)	(1,097)	(800)	-	(789)	(20,739)	-	-	(22,328)	(23,425)		
Transfers	-	(183,952)	(183,952)	(2,111)	-	163,331	(6,145)	-	-	155,075	(28,877)		
Balance, June 30 2023	<u>165,976</u>	<u>570,000</u>	<u>735,976</u>	<u>856,116</u>	<u>1,544</u>	<u>2,177,136</u>	<u>307,569</u>	<u>1,469</u>	<u>9,068</u>	<u>3,352,902</u>	<u>4,088,878</u>		
<u>ACCUMULATED DEPRECIATION</u>													
Balance, June 30, 2022				429,778	229	863,796	200,924	664	-	1,495,391	1,495,391		
Increases				21,001	151	70,240	24,975	332	434	117,133	117,133		
Decreases				(861)	-	(1,197)	(18,460)	-	-	(20,518)	(20,518)		
Transfers				(3,494)	-	(5,110)	(121)	-	-	(8,725)	(8,725)		
Balance, June 30, 2023				<u>446,424</u>	<u>380</u>	<u>927,729</u>	<u>207,318</u>	<u>996</u>	<u>434</u>	<u>1,583,281</u>	<u>1,583,281</u>		
Total	<u>\$165,976</u>	<u>\$570,000</u>	<u>\$735,976</u>	<u>\$409,692</u>	<u>\$1,164</u>	<u>\$1,249,407</u>	<u>\$100,251</u>	<u>\$473</u>	<u>\$8,634</u>	<u>\$1,769,621</u>	<u>\$2,505,597</u>		

Approximately \$175.234 million (cost of \$555.870 million and accumulated depreciation of \$380.636 million) of airport property is leased or held for lease to others as of June 30, 2023.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

Depreciation Expense

Primary Government				Component Units	
Governmental Activities		Business-Type Activities			
General government	\$1,444	Airport	\$286	Airports	\$33,804
Public safety: Police	536	Utilities	14,026	Riverfront redevelopment	59
Fire	803	Stormwater drainage	3,697	Water utilities	75,233
Other	1,523	Golf courses	437	Parking	1,752
Public services	75,991	Zoo	4,033	Transit	4,947
Economic development	1,781	Fairgrounds	<u>2,733</u>	Economic development	<u>1,338</u>
Culture and recreation	<u>36,759</u>				
Subtotal	118,837				
Allocated internal service fund depreciation	<u>2,153</u>				
Total governmental activities	<u>\$120,990</u>	Total business-type activities	<u>\$25,212</u>	Total component unit activities	<u>\$117,133</u>

Transfer of Capital Assets

	Transfer From			Transfer To		
	Capital Assets	Accumulated Depreciation	Capital Assets, Net	Capital Assets	Accumulated Depreciation	Capital Assets, Net
Primary Government						
<i>Governmental Activities</i>						
Governmental Activities	\$ -	\$ -	\$ -	\$28,877	(\$8,725)	\$20,152
<i>Business-Type Activities</i>						
Component Units						
COTPA	(5,008)	3,401	(1,607)	-	-	-
OCEDT	(23,869)	5,324	(18,545)	-	-	-

II. B. DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources consisted of the following as of June 30, 2023:

	Primary Government			Component Units	Fiduciary Funds
	Governmental Activities	Business-Type Activities	Total		
Deferred amount on refunding	\$986	\$118	\$1,104	\$11,341	\$ -
Deferred outflows - pensions	200,054	40,709	240,763	2,431	139
Deferred outflows - OPEB	<u>55,643</u>	<u>20,392</u>	<u>76,035</u>	<u>643</u>	<u>53</u>
	<u>\$256,683</u>	<u>\$61,219</u>	<u>\$317,902</u>	<u>\$14,415</u>	<u>\$192</u>

See Section VII. for more information on the deferred outflows for pensions and OPEB.

II. B. 1. DEFERRED AMOUNT ON REFUNDING

Deferred charges on refunding of bonds result from a difference in the carrying value of refunded debt to its reacquisition price. The amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

	Debt Issue	Debt Issue Refunded	Deferred Amount	Annual Amortization	Deferred Amount June 30, 2023
Primary Government					
<i>Governmental Activities</i>					
General obligation bonds	Series 2012 Refunding	Series 2002, 2002 Refunding, 2003, 2004, and 2005	\$296	\$173	\$123
General obligation bonds	Series 2015 Refunding	Series 2005 Refunding and 2006	328	87	241
General obligation bonds	Series 2016 Refunding	Series 2007	274	58	216
General obligation bonds	Series 2017 Refunding	Series 2008	299	52	247
General obligation bonds	Series 2019 Refunding	Series 2008 & 2010	<u>180</u>	<u>21</u>	<u>159</u>
			<u>1,377</u>	<u>391</u>	<u>986</u>
<i>Business-Type Activities</i>					
OCCPA Fairgrounds	Series 2018 Refunding	Series 2007	<u>130</u>	<u>12</u>	<u>118</u>
			<u>\$1,507</u>	<u>\$403</u>	<u>\$1,104</u>
Component Unit					
O CAT	Junior Lien Series 29B	Junior Lien Series 27A	\$7,397	\$360	\$7,037
O CWUT	Series 2020D FAP Note	Series 2011	1,266	70	1,196
O CEDT	Taxable Series 2021A Note	Series 2021	<u>3,463</u>	<u>355</u>	<u>3,108</u>
			<u>\$12,126</u>	<u>\$785</u>	<u>\$11,341</u>

III. LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

III. A. LIABILITIES

III. A. 1. UNEARNED REVENUES

	Primary Government		Component Units	Fiduciary Funds
	Governmental Activities	Total		
<u>CURRENT</u>				
Grant revenues	\$89,748	\$89,748	\$ -	\$ -
Event sales	9,510	9,510	-	-
Charges for services	255	255	57	-
Advance construction costs	516	516	-	-
Rent	-	-	616	-
Other advance revenues	<u>483</u>	<u>483</u>	<u>81</u>	<u>6</u>
	<u>\$100,512</u>	<u>\$100,512</u>	<u>\$754</u>	<u>\$6</u>
<u>NON-CURRENT</u>				
Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$13</u>	<u>\$ -</u>
	<u>\$-</u>	<u>\$-</u>	<u>\$13</u>	<u>\$-</u>

III. A. 2. INTERGOVERNMENTAL PAYABLES

Payable to the Federal Emergency Management Agency (FEMA)

The amount payable to FEMA from the Grants Management Fund for advance funded disaster relief projects where costs were less than the amount funded is \$6 thousand.

Payable to Federal Government

The amount payable to the Federal Government from the Grants Management Fund for return of interest earned or unspent funds for grants where revenue was received in advance is \$7 thousand.

Payable to ODOT

Periodically, the City enters into agreements with ODOT for cost sharing on projects funded with Federal grants awarded to ODOT. These agreements require the City to fund the match requirement of the grant. The amount payable as of June 30, 2023 is \$1.957 million which is reported in the General Obligation Bond Fund, \$315 thousand in the General Fund, \$118 thousand is reported in non-major government funds, and \$3 thousand is reported in OCWUT.

Advance Funded Costs

On December 8, 2016, the Federal government enacted the Water Infrastructure Improvements for the Nation Act which required OCWUT, the State of Oklahoma, the Choctaw Nation, and the Chickasaw Nation to contribute a total of \$10 million to establish the Atoka and Sardis Conservation Projects Board and Fund (Conservation Fund). The funding will be used to construct lake improvements and recreation facilities at Atoka and Sardis Lakes. At June 30, 2023, the balance of unspent funding is \$10 million with accrued interest of \$121 thousand.

Payable to Department of Defense

During fiscal year 2022, OCWUT entered into an agreement to purchase the water and wastewater systems at Tinker Air Force Base for a total price of \$38,377,485. The federal government receives a reduction in charges for its utility services as consideration for the fair market value of the systems. The agreement is payable over 120 months. At June 30, 2023, the balance owed is \$31.981 million of which \$3.838 million is current. The federal government also pays OCWUT each month to create a reserve balance to be used in case of emergency repairs to the systems as well as cover expenses for operations. If there are unspent funds at the end of the contract, the balance would be returned to the Federal Government. At June 30, 2023, the unspent balance is \$7.186 million.

III. A. 3. COMPENSATED ABSENCES

Compensated absences balances in governmental funds changed from 2022 to 2023 by accruals of \$34.398 million and usages of \$30.500 million. Outstanding balances in governmental funds as of June 30, 2023 consisted of:

	General Fund	Grants Management Fund	Other Governmental Funds	Total
Compensated absences	<u>\$72,740</u>	<u>\$237</u>	<u>\$11,095</u>	<u>\$84,072</u>

III. A. 4. COMMERCIAL PAPER

Commercial Paper

On January 17, 2006, OCWUT established a commercial paper program of tax-exempt commercial paper notes with letter of credit security. On May 26, 2020 OCWUT approved a resolution authorizing the commercial paper program to an amount not to exceed \$350 million in principal outstanding of tax-exempt commercial paper notes at any one time and not to exceed \$700 million in total aggregate principal amount issued. The commercial paper program provides interim financing for OCWUT's ongoing capital program. Maturity of commercial paper ranges from 1 to 270 days, depending on market conditions at the time of issue. It is the general practice of OCWUT to extinguish commercial paper through issuance of bonded debt. As of June 30, 2023, the commercial paper balance is \$42.500 million.

OCWUT

	Date <u>Authorized</u>	Total Amount <u>Authorized</u>	Outstanding Balance <u>as of 06/30/2023</u>	Authorized <u>but unissued</u>
Commercial paper	5/26/2020	<u>\$350,000</u>	<u>\$42,500</u>	<u>\$307,500</u>

III. A. 5. NOTES, LEASE OBLIGATIONS, SUBSCRIPTIONS AND ESTIMATED CLAIMS PAYABLE

Notes Payable

Federal Section 108 Notes Payable

The City facilitated a Section 108 loan, administered by the U.S. Department of Housing and Urban Development (HUD), for the 21c Museum Hotel. This loan is secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. This loan bears interest at the three month Treasury Auction Bill rate plus thirty five basis points and matures on August 1, 2034. The loan balance at June 30, 2023, is \$4.274 million plus \$40 thousand in accrued interest. This loan activity is reported in the government-wide financial statements.

The City facilitated a Section 108 loan, administered by the U.S. Department of Housing and Urban Development (HUD), for the First National Center Hotel. This loan is secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. This loan bears interest at the three month Treasury Auction Bill rate plus thirty five basis points and matures on August 1, 2041. The loan balance at June 30, 2023, is \$11.242 million plus \$105 thousand in accrued interest. This loan activity is reported in the government-wide financial statements.

OCEDT Land Purchase Promissory Note

On December 5, 2017, OCEDT negotiated the purchase of real property from Oklahoma Gas and Electric Company in the form of a 20 year promissory note. The note bears zero interest and matures on March 31, 2039. As of June 30, 2023, the balance of the note is \$4.000 million.

OCEDT First National Center Promissory Note

On September 9, 2020, OCEDT finalized a loan with JPMorgan Chase for the redevelopment of the First National Center in the form of a 15 year promissory note that matures October 1, 2034. As of June 30, 2023, the balance of the note is \$24.550 million and \$152 thousand in accrued interest.

OCMFA Services P25 Radio System Note Payable

On March 30, 2017, OCMFA entered into a master lease/purchase agreement with Banc of America Public Capital Corporation for a new P25 Phase II trunked radio system to replace the existing emergency communications system serving the City. The note bears interest at 2.57% and matures on October 1, 2031. As of June 30, 2023, the balance of the note is \$6.579 million and \$42 thousand in accrued interest.

OCMFA

	Date	Total Amount	Outstanding Balance	Authorized
	<u>Authorized</u>	<u>Authorized</u>	<u>as of 06/30/2023</u>	<u>but unissued</u>
P25 Radio System Note Payable	3/30/2017	<u>\$13,145</u>	<u>\$6,579</u>	<u>\$ -</u>

OCWUT OWRB Notes Payable Revolving Loans

On November 13, 2009, OCWUT finalized two revolving loans for a maximum of \$7.634 million for water line improvements and \$9.469 million in wastewater improvements. Upon completion of the construction projects, each loan has a provision for a minimum 20% match, \$2 million maximum from the American Recovery and Reinvestment Act of 2009. The match was in the form of principal forgiveness in each loan. As of June 30, 2023, \$2.899 million is outstanding. The effective interest rate of the Clean Water loan is 2.86% payable on March 15 and September 15 for the term of the loan. Principal payments began on March 15, 2011, and will continue semiannually for the term of the loan. The loan expires on March 15, 2031. On February 14, 2020, the Drinking Water loan was paid off.

On June 30, 2015, OCWUT finalized a revolving loan for a maximum of \$800 thousand for wastewater improvements. As of June 30, 2023, \$510 thousand is outstanding. The effective interest rate of the loan is 2.71% payable on March 15 and September 15 for the term of the loan. Principal payments began on September 15, 2015, and will continue semiannually for the term of the loan. The loan expires on September 15, 2046. On June 30, 2015, OCWUT approved a revolving loan for a maximum of \$36 million for water line improvements. As of June 30, 2023, \$30.125 million is outstanding. The effective interest rate of the loan is 2.93%. Principal payments began on March 15, 2018 and will continue semiannually for the term of the loan. The loan expires on September 15, 2046.

On April 19, 2016, OCWUT approved a revolving loan for a maximum of \$64.750 million for station and facility improvements and \$800 thousand for water line improvements. As of June 30, 2023, \$56.342 million is outstanding. The effective interest rate of the loan is 2.55% payable on March 15 and September 15 for the term of the loan.

On November 15, 2016, the OCWUT approved a revolving loan for a maximum of \$57.300 million for water line improvements. As of June 30, 2023, \$52.271 million is outstanding. The effective interest rate of the loan is 2.98%. Principal payments began on March 15, 2020, and will continue semiannually for the term of the loan. The loan expires on September 15, 2049.

On December 19, 2017, OCWUT approved three revolving loans for a maximum of \$68.800 million for wastewater line improvements. The 2018A Clean Water loan refunded the 2010 Clean Water loan for \$15.550 million and has an interest rate of 2.43%. As of June 30, 2023, \$13.052 million is outstanding. The 2018B and 2018C loans will finance several wastewater projects. The effective interest rate of these loans is 2.50% payable on March 15 and September 15. As of June 30, 2023, \$14.280 million is outstanding for the 2018B loan. For the 2018C loan, principal payments will commence March 15 or September 15 following the date the projects are completed and will continue semiannually for the term of the loan. As of June 30, 2023, \$27.020 million is outstanding for the 2018C loan.

On January 28, 2018, OCWUT approved a revolving loan for a maximum of \$52.500 million for water line improvements. As of June 30, 2023, \$47.521 million is outstanding. The effective interest rate of the loan is 2.78%. Principal payments began on March 15, 2020, and will continue semiannually for the term of the loan. The loan expires on September 15, 2049.

On December 18, 2018, OCWUT finalized two revolving loans for a maximum of \$54.150 million for water and wastewater line improvements. As of June 30, 2023, \$31.484 million is outstanding for the Clean Water loan. The effective interest rate of the loan is 2.65% payable on March 15 and September 15 for the term of the loan. As of June 30, 2023, \$18.713 million is outstanding for the Drinking Water loan. The effective interest rate of the loan is 3%. Principal payments began on March 15, 2020, and will continue semiannually for the term of the loan. The loan expires on March 15, 2050.

On August 13, 2019, OCWUT finalized two revolving loans for a maximum of \$23.697 million for water and wastewater line improvements. As of June 30, 2023, \$652 thousand is outstanding for the Clean Water loan. The effective interest rate of the Clean Water loan is 2.51% payable on March 15 and September 15 for the term of the loan. As of June 30, 2023, \$15.755 million is outstanding for the Drinking Water loan. The effective interest rate is 2.78% payable on March 15 and September 15 for the term of the loan. Principal payments will commence March 15 or September 15 following the date the projects are completed.

On April 14, 2020, OCWUT finalized two revolving loans for a maximum of \$78.650 million for water and wastewater line improvements. As of June 30, 2023, \$1.957 million is outstanding for the 2020A Clean Water loan. The effective interest rate of the loan is 1.80% payable on March 15 and September 15 for the term of the loan. As of June 30, 2023, \$39.601 million is outstanding for the 2020B Drinking Water loan. The effective interest rate of the loan is 2.03% payable on March 15 and September 15 for the term of the loan. Principal payments will commence March 15 or September 15 following the date the projects are completed.

On May 26, 2020, OCWUT approved a revolving loan for a maximum of \$43.565 million to refund the 2009 series bonds and the outstanding commercial paper notes. As of June 30, 2023, \$38.670 million of principal and \$4.925 million of premium is outstanding. The effective interest rate of the loan varies from 2.27% to 4.15% payable on March 15 and September 15 for the term of the loan. Principal payments begin on September 15, 2021, and will continue annually for the term of the loan. The loan expires on September 15, 2049.

On September 29, 2020, OCWUT approved a revolving loan for a maximum of \$52.935 million to refund the 2011 series bonds. As of June 30, 2023, \$48.270 million is outstanding. The effective interest rate of the loan varies from 0.42% to 2.90% payable on March 15 and September 15 for the term of the loan. Principal payments begin on September 15, 2021, and will continue annually for the term of the loan. The loan expires on September 15, 2040.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

On May 25, 2021, OCWUT approved a revolving loan for a maximum of \$55 million for wastewater line improvements. The effective interest rate of the loan is 1.43% payable on March 15 and September 15 for the term of the loan. Principal payments will commence on March 15 or September 15 following the date the projects are completed. As of June 30, 2022, \$3.122 million is outstanding.

On February 1, 2022, OCWUT approved a revolving loan for a maximum of \$31.645 million for water line improvements. The effective interest rate of the loan is 2.90% payable on March 15 and September 15 for the term of the loan. Principal payments will commence on March 15 or September 15 following the date the projects are completed. As of June 30, 2023, \$67 thousand is outstanding.

On September 13, 2022, OCWUT approved a revolving loan for a maximum of \$104.113 million for water line improvements. The effective interest rate of the loan is 2.92% payable on March 15 and September 15 for the term of the loan. Principal payments will commence on March 15 or September 15 following the date the projects are completed. As of June 30, 2023, \$18 thousand is outstanding.

On April 25, 2023, OCWUT approved a revolving loan for a maximum of \$2.225 million for water line improvements. The effective interest rate of the loan is 2.53% payable on March 15 and September 15 for the term of the loan. Principal payments will commence on March 15 or September 15 following the date the projects are completed. There were no draws on the 2023 Drinking Water loan as of June 30, 2023.

OCWUT	Date	Total Amount	Outstanding Balance	Authorized
	<u>Authorized</u>	<u>Authorized</u>	<u>as of 06/30/2023</u>	<u>but unissued</u>
2009 Clean Water	4/1/2009	\$9,469	\$2,899	\$ -
2015 Drinking Water	1/20/2015	36,000	30,125	-
2015 Clean Water	1/20/2015	800	510	-
2016 Drinking Water	2/2/2016	65,550	56,342	-
2017 Drinking Water	11/8/2016	57,300	52,271	-
2018A Clean Water	12/8/2017	15,550	13,052	-
2018B Clean Water	12/8/2017	15,550	14,280	-
2018C Clean Water	12/8/2017	37,700	27,020	1,884
2018 Drinking Water	12/19/2017	52,500	47,521	-
2019 Drinking Water	12/18/2018	20,000	18,713	-
2019 Clean Water	12/18/2018	34,150	31,484	-
2020 Clean Water	8/13/2019	1,947	652	1,101
2020 Drinking Water	8/13/2019	21,750	15,755	4,908
2020A Clean Water	4/14/2020	4,650	1,957	2,461
2020B Drinking Water	4/14/2020	74,000	39,601	33,166
2020C FAP Loan	5/26/2020	49,637	43,595	-
2020D FAP Loan	11/1/2020	52,935	48,270	-
2021 Clean Water	5/25/2021	55,000	3,122	51,878
2022 Drinking Water	2/1/2022	31,645	67	30,497
2022A Clean Water	9/13/2022	104,113	18	104,096
2023 Drinking Water	4/25/2023	<u>2,225</u>	<u>-</u>	<u>2,225</u>
		<u>\$742,471</u>	<u>\$447,254</u>	<u>\$232,216</u>

OCRA Bio-Pharmaceutical Manufacturing Facility

On August 31, 2007, OCRA issued a Bio-Pharmaceutical Manufacturing Facility note payable. The amount refinanced was \$6.528 million including \$28 thousand advanced closing costs. The note was repaid in fiscal year 2023.

OCRA Dean A. McGee Note Payable

OCRA issued a \$3 million parity tax apportionment revenue note on August 3, 2007. The note was repaid in fiscal year 2023.

OCRA Convergency Project

On November 22, 2022, OCRA issued a \$5 million Convergency Project note payable. Repayment of the loan is based on future collections of ad valorem tax receipts within the Innovation District. There is no interest and no set payment schedule. As of June 30, 2023, the balance due is \$5 million.

Termination and Default Events with Finance Related Consequences and Subjective Clauses

Federal Section 108 Notes Payable Small Business Revolving Loan Fund

Upon a default any or all of the actions may take place, funds pledged under the contract may be used to continue to make payments due on the note, make a prepayment or accelerated payment, purchase government obligations, pay any interest due for late payment, pay any other obligation, or pay any reasonable expense incurred as a result of the borrower's default. Also the guarantee may be withheld of any or all obligations not yet guaranteed or the disbursement of any or all grants not yet disbursed under Sections 108. Approval may be withheld of all further advances. The note may also be accelerated and any remedies available by law applicable.

Federal Section 108 Notes Payable 21c Museum Hotel

Upon the occurrence of an event of default, the lender may immediately terminate any further advance of loan funds and/or declare the note immediately due and commence collection proceedings and/or foreclose the leasehold mortgage.

OCEDT Land Purchase Promissory Note

The note represents a limited obligation of OCEDT and is solely payable by OCEDT without remedy or recourse as to any property owned, possessed, or controlled by OCEDT. This note does not constitute an obligation of the City of Oklahoma City. The note may be repaid in whole or in any part without penalty.

OCMFA Services P25 Radio System Note Payable

In the event of default, the Lessor may declare all rental payments payable, may enter the premises and retake equipment or require that it be promptly returned, sell or sublease the equipment with the difference still due, termination of escrow agreement and apply proceeds in the escrow fund to rental payments due, and take whatever action of law necessary to explore its rights. One or all remedies are allowable.

OCWUT OWRB Notes Payable Revolving Loans

The outstanding notes payable contain a provision that in the event of default, all payments payable to the end of the agreements become immediately due if OCWUT is unable to make payment.

Leases Payable

Governmental Activities

	Lease Term	Interest Rate	Outstanding Balance
Governmental Funds			
OKC Airport Trust - Police Briefing Station land lease	374 months	2.425%	\$510
Public Works Clarence L. Boyd - 4 Motor Graders Lease	36.2 months	2.750%	<u>96</u>
Total Governmental Funds			<u>606</u>
Internal Service Funds			
Oklahoma Tower Realty Investors, LLC	86 months	1.296%	365
Chickasaw Telecommunications Services, Inc.	47.5 months	0.814%	116
City Employee Health Clinic	54 months	0.521%	<u>53</u>
Total Internal Service Funds			<u>534</u>
Total Governmental Activities			<u>\$1,140</u>

Business Type Activities

	Lease Term	Interest Rate	Outstanding Balance
Stormwater Drainage Fund			
Public Works Clarence L. Boyd - 4 Motor Graders Lease	36.2 months	2.750%	<u>\$96</u>
Total Stormwater Drainage Fund			<u>96</u>
Utilities Fund			
Clarence L. Boyd Company Motor Grader Lease	36 months	3.290%	<u>62</u>
Total Utilities Fund			<u>62</u>
OCZT			
Remington Park Land	75 Years	4.010%	1,470
City of Nichols Hills Remington Park Land	75 Years	4.010%	<u>422</u>
Total OCZT			<u>1,892</u>
Total Business Type Activities			<u>\$2,050</u>

Component Units

	Lease Term	Interest Rate	Outstanding Balance
OCWUT			
500 West Main, LLC	92.7 months	0.746%	\$585
Clifford Power Systems, Inc.	60 months	0.474%	493
500 West Main, LLC Additional Unit	60 months	2.582%	<u>598</u>
Total OCWUT			<u>1,676</u>
Total Component Units			<u>\$1,676</u>

Subscriptions Payable

Governmental Activities

	<u>Lease Term</u>	<u>Interest Rate</u>	<u>Outstanding Balance</u>
<i>Governmental Funds</i>			
General Fund Skillsoft E-Learning System	48 Months	2.186%	\$633
Risk Management Origami	24 Months	0.495%	420
Accela CRM	13 Months	0.821%	23
ESRI GIS Platform	13 Months	0.285%	<u>389</u>
<i>Total Governmental Funds</i>			<u>1,465</u>
<i>Internal Service Funds</i>			
Team Dynamix	25 Months	0.495%	151
Kronos	15 Months	0.495%	<u>429</u>
<i>Total Internal Service Funds</i>			<u>580</u>
<i>Total Governmental Activities</i>			<u>\$2,045</u>

Component Units

	<u>Lease Term</u>	<u>Interest Rate</u>	<u>Outstanding Balance</u>
<i>OCWUT</i>			
SAP	77 Months	2.592%	<u>\$6,251</u>
Total OCWUT			<u>6,251</u>
<i>COTPA</i>			
Canto	28 Months	1.929%	19
Mecatran	51 Months	3.155%	<u>599</u>
Total COTPA			<u>618</u>
<i>Total Component Units</i>			<u>\$6,869</u>

Estimated Claims Payable

The City's risk management activities reported with governmental activities are recorded in the Risk Management Fund, the OCMFA Services Fund and OCPEBT. The purpose of these funds is to administer employee life, employee health, workers' compensation, unemployment, and disability insurance programs of the City. These funds account for the risk financing activities of the City and certain component units of the City and constitute a transfer of risk from the other City funds and certain component units of the City.

The City funds and certain component units of the City pay a premium for insurance coverage and have no further costs or liabilities. Costs and liabilities for commercial insurance, stop-loss insurance, and claims paid are recorded in the City Risk Management Fund and OCMFA Services Fund. Retiree health insurance claims costs and liabilities are reported in OCPEBT.

Significant losses are covered by commercial insurance for all major programs except one employee health care alternative, which is covered by stop-loss commercial insurance, and workers' compensation, for which the City Risk Management Fund, OCMFA Services Fund, and OCPEBT retain risk of loss. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

Estimated claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience. Claims liabilities include specific, incremental claim adjustment expenses, allocated loss adjustment expenses, and are reduced for estimated recoveries on unsettled claims such as salvage or subrogation. The liability at June 30, 2023, is \$50.773 million, including \$1.726 million reported with fiduciary funds.

Health Insurance Claims Liabilities

Health insurance claims incurred but not reported for the City's self-insured group indemnity plan (Indemnity Plan) is calculated by a third party using the one day weighted average of annual claims over the weighted average days lag in claims reporting. A copy of the third-party report can be obtained from Human Resources, 420 W. Main, Suite 110, Oklahoma City, OK 73102.

Workers' Compensation Claims Liabilities

Workers' compensation claims incurred but not yet paid are calculated by a third-party using the inverse power curve and lognormal probability distribution methods. The City records worker compensation claims payable at the discounted amount. The undiscounted carrying value at June 30, 2023, is \$39.399 million. Claims are discounted at 2.5% which was \$4.336 million at June 30, 2023. A copy of the third-party report can be obtained from Risk Management, 420 W. Main, Suite 630, Oklahoma City, OK 73102.

Risk Liabilities

Reported risk management liabilities constitute estimated insurance damage claims of City funds, are funded through insurance recoveries, and are recorded in the OCMFA Services Fund.

Tort Claims Liabilities

Reported judgments (tort liability) are principally funded through property taxes over a three-year period. Taxes collected are recorded in the Debt Service Fund.

Other Liabilities

Planned Unit Development

Landfill owner, Waste Connections, established a trust fund with the City to ensure completion of construction of Phase One and Phase Two Planned Unit Development improvements and maintenance of improvements during the 30 year post closure period. As improvements and maintenance are completed, the landfill owner can withdraw funds from the trust and withdraw the remaining balance upon the conclusion of the 30 year maintenance period. A liability has been recorded in the amount of \$975 thousand which includes \$235 thousand of interest earnings.

Pollution Remediation Obligations

The City has identified pollution remediation obligations to address the current or potential detrimental effects of existing pollution through pollution remediation activities such as site assessments and cleanups. Pollution prevention and control is not included in the scope of these obligations.

Old Jail Building

In 2013, employees of the City Marshal's Office filed claims with the Oklahoma State Department of Labor for conditions in the old jail building. The building was evacuated of employees and has remained empty since that time. In 2013 the Oklahoma State Department of Labor confirmed reports of mold, water damage and the presence of vermin. At this time the building is not in use and it is not known when the City Council will determine the outcome of the building. Once an outcome is determined, remediation and abatement work will be necessary.

Lead Service Lines

During fiscal year 2022, a ruling from the US Environmental Protection Agency was issued that required the replacement of lead services utility lines due to their potential contamination. At June 30, 2023, potential future obligations are estimated at \$1.414 million.

Gold Building

During the cleanup of land purchased for the MAPS3 Streetcar Project, sources of pollution were discovered. At June 30, 2023, potential future obligations are estimated at \$53 thousand.

Health and Wellness Center

During testing prior to demolition of a building at the site for Health and Wellness Center 4, asbestos was discovered. At June 30, 2022, the remediation portion of the project is considered complete. Mold was discovered in late June 2023 during testing for Health and Wellness Center 4. At June 30, 2023, potential future obligations are estimated at \$4 thousand.

Norick Arena

The City has authorized a FY23 proposal for environmental testing services at the Fairgrounds Coliseum in an amount not to exceed \$38 thousand.

Pollution Remediation Obligations

Pollution remediation obligations represent estimated and contractually derived obligations to address the current or potential detrimental effects of existing pollution. The pollution remediation obligation is an estimate and is subject to revision because of price increases or reductions, changes in technology, or changes in applicable laws or regulations.

	Estimate Method and <u>Assumption</u>	Total Estimated <u>Obligation</u>	Pollution Remediation <u>Obligation</u>
Primary Government			
<i>Governmental Activities</i>			
Scissortail Park	Vendor Estimate	\$4	\$4
Jim Norick Arena	Vendor Estimate	<u>38</u>	<u>38</u>
Total primary government		<u>\$42</u>	<u>\$42</u>
Component Unit			
<i>Economic Development Fund</i>			
Gold Building	Vendor Estimate	<u>\$53</u>	<u>\$53</u>
<i>OCWUT Fund</i>			
Lead Service Lines	Vendor Estimate	<u>1,414</u>	<u>1,414</u>
Total component unit		<u>\$1,467</u>	<u>\$1,467</u>

Estimated Claims Aggregate Liabilities

	Primary Government					
	<i>Governmental Activities</i>					
	Health <u>Care</u>	Workers' <u>Compensation</u>	<u>Risk</u>	<u>Tort</u>	<u>Pollution</u>	<u>Other</u>
Liability balance, July 1, 2021	\$1,312	\$34,961	\$370	\$8,187	\$507	\$989
Claims and changes in estimates	13,687	7,584	345	10,629	26	9
Claims payments	<u>(13,527)</u>	<u>(9,634)</u>	<u>(366)</u>	<u>(4,242)</u>	<u>(533)</u>	<u>(30)</u>
Liability balance, July 1, 2022	1,472	32,911	349	14,574	-	968
Claims and changes in estimates	16,650	11,673	1,177	3,555	42	24
Claims payments	(16,584)	(9,521)	(87)	(9,556)	-	(17)
Reimbursements due to other departments	-	-	<u>(50)</u>	-	-	-
Liability balance, June 30, 2023	<u>\$1,538</u>	<u>\$35,063</u>	<u>\$1,389</u>	<u>\$8,573</u>	<u>\$42</u>	<u>\$975</u>
Assets available to pay claims	<u>\$16,977</u>	<u>\$33,190</u>	<u>\$1,389</u>	<u>\$136,074</u>	<u>\$214,698</u>	<u>\$975</u>

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

	Component Unit		Fiduciary Fund
	OCEDT	OCWUT	OCPEBT
	Pollution <u>Remediation</u>	Pollution <u>Remediation</u>	Health <u>Care</u>
Liability balance, July 1, 2021	\$53	\$ -	\$1,454
Claims and changes in estimates	-	-	15,836
Claims payments	-	-	(15,872)
Liability balance, July 1, 2022	53	-	1,418
Claims and changes in estimates	-	1,414	19,773
Claims payments	-	-	(19,465)
Liability balance, June 30, 2023	<u>\$53</u>	<u>\$1,414</u>	<u>\$1,726</u>
Assets available to pay claims	<u>\$53</u>	<u>\$1,414</u>	<u>\$96,668</u>

Notes, Leases, Subscriptions and Estimated Claims Payment Requirements to Maturity

	Primary Government														
	<i>Governmental Activities</i>														
	Notes Payable (1)(5)		Leases (2)				SBITAs (6)				Estimated Claims Payable (3)				
	Governmental		Internal Service		Governmental		Internal Service		Governmental		Internal Service		Governmental		Internal Service
Funds (4)		Funds		Funds		Funds		Funds		Funds		Funds		Funds	
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$356	\$844	\$702	\$165	\$69	\$17	\$164	\$5	\$776	\$12	\$288	\$2	\$4,347	\$14,049	
2025	363	824	720	146	39	13	148	3	367	7	292	-	5,243	23,941	
2026	371	803	739	128	6	12	73	2	160	4	-	-	-	-	
2027	995	757	758	109	7	12	74	1	162	-	-	-	-	-	
2028	1,014	701	777	89	9	12	75	-	-	-	-	-	-	-	
2029-2033	5,347	2,630	2,883	150	53	55	-	-	-	-	-	-	-	-	
2034-2038	3,968	1,318	-	-	74	47	-	-	-	-	-	-	-	-	
2039-2043	3,102	304	-	-	98	36	-	-	-	-	-	-	-	-	
2044-2048	-	-	-	-	124	22	-	-	-	-	-	-	-	-	
2049-2053	-	-	-	-	127	5	-	-	-	-	-	-	-	-	
	<u>\$15,516</u>	<u>\$8,181</u>	<u>\$6,579</u>	<u>\$787</u>	<u>\$606</u>	<u>\$231</u>	<u>\$534</u>	<u>\$11</u>	<u>\$1,465</u>	<u>\$23</u>	<u>\$580</u>	<u>\$2</u>	<u>\$9,590</u>	<u>\$37,990</u>	

Range of interest rates:

5.415%, 5.65%, 5.53% 2.57%

(continued)

Primary Government

Business-Type Activities

Leases (2)

	<u>Principal</u>	<u>Interest</u>
2024	\$116	\$75
2025	87	72
2026	31	70
2027	27	69
2028	28	68
2029-2033	161	321
2034-2038	195	286
2039-2043	238	244
2044-2048	289	192
2049-2053	352	129
2054-2058	429	53
2059-2062	<u>97</u>	<u>4</u>
	<u>\$2,050</u>	<u>\$1,583</u>

**OPEB
Trust
Funds**

Component Unit

	<u>Component Unit</u>												Estimated		Estimated
	<u>Notes Payable (5)</u>		<u>Notes Payable (1)</u>		<u>Notes Payable (1)(5)</u>		<u>Leases (2)</u>		<u>SBITAs (6)</u>		<u>SBITAs (6)</u>		<u>Claims Payable</u>	<u>Claims Payable</u>	<u>Claims Payable (3)</u>
	<u>OCWUT</u>	<u>OCWUT</u>	<u>OCEDT</u>	<u>OCEDT</u>	<u>OCRA</u>	<u>OCRA</u>	<u>OCWUT</u>	<u>OCWUT</u>	<u>COTPA</u>	<u>COTPA</u>	<u>OCWUT</u>	<u>OCWUT</u>	<u>OCEDT</u>	<u>OCWUT</u>	<u>OCPEBT</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Principal</u>	<u>Principal</u>
2024	\$20,739	\$12,071	\$1,050	\$599	\$ -	\$ -	\$556	\$19	\$186	\$16	\$1,037	\$158	\$53	\$1,414	\$1,726
2025	26,127	11,625	1,750	570	-	-	403	14	113	12	1,064	130	-	-	-
2026	17,223	11,199	1,850	532	-	-	250	10	110	8	1,093	102	-	-	-
2027	17,418	10,857	1,900	492	-	-	262	6	132	5	1,121	73	-	-	-
2028	17,697	10,518	2,000	450	5,000	-	203	1	77	1	1,151	43	-	-	-
2029-2033	92,578	46,717	12,850	1,463	-	-	-	-	-	-	785	15	-	-	-
2034-2038	88,949	33,530	6,900	141	-	-	-	-	-	-	-	-	-	-	-
2039-2043	80,527	20,066	250	-	-	-	-	-	-	-	-	-	-	-	-
2044-2048	67,400	8,403	-	-	-	-	-	-	-	-	-	-	-	-	-
2049-2053	<u>18,596</u>	<u>631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$447,254</u>	<u>\$165,617</u>	<u>\$28,550</u>	<u>\$4,247</u>	<u>\$5,000</u>	<u>\$-</u>	<u>\$1,674</u>	<u>\$50</u>	<u>\$618</u>	<u>\$42</u>	<u>\$6,251</u>	<u>\$521</u>	<u>\$53</u>	<u>\$1,414</u>	<u>\$1,726</u>

Range of interest rates:

.42% - 4.15% 0.00% - 2.48% 1.17%

- (1) Notes payable includes non-interest bearing notes.
- (2) Leases payable range of interest rates are disclosed above in the lease payable section.
- (3) There is no effective method for determining the future maturities of actuarially determined estimated claims payable.
- (4) Governmental notes payable include Section 108 loans secured by the U.S. Department of Housing and Urban Development and use variable interest rates tied to prime. Interest is estimated using the rate in effect at June 30.
- (5) All notes payable are private placements.
- (6) SBITAs payable range of interest rates are disclosed above in the subscriptions payable section

III. A. 6. BONDS PAYABLE

Unamortized Bond Discount/Premium

	Primary Government			Component Units
	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	Total	
Bonds payable	\$1,075,305	\$113,585	\$1,188,890	\$600,495
Bonds payable from private placements	-	9,265	9,265	5,520
Unamortized bond discount/premium	<u>58,933</u>	<u>8,362</u>	<u>67,295</u>	<u>9,607</u>
Bonds payable, net	<u>\$1,134,238</u>	<u>\$131,212</u>	<u>\$1,265,450</u>	<u>\$615,622</u>

General Obligation Bonds

Bond Indentures and Covenants

General obligation bonds, issued by the City for various municipal improvements, are approved by the voters and repaid with property taxes recorded in the Debt Service Fund. These bonds are required to be fully paid within 25 years from the date of issue and are backed by the full faith and credit of the City. The City has no debt outstanding subject to legal debt limitations. The City's borrowing capacity is restrained by maintaining the City's debt at a responsible level. Other debt issued to support governmental activities is repaid as follows: compensated absences are paid from the fund responsible for the employee's compensation with significant liabilities payable from the General Fund; lease obligations are primarily paid from the General Fund; and liabilities payable from internal service funds are indicated by fund in the table summarizing changes in long-term debt.

Issuances

General Obligation Bonds, Series 2023

On May 16, 2023, the City issued \$117.000 million in non-taxable general obligation bonds, dated March 1, 2023, with an average interest rate (coupon) of 4.07%. Net proceeds of \$125.167 million included \$117.000 million to fund construction of streets, bridges, traffic control systems, parks and recreational facilities, libraries, transit, central maintenance facilities, and drainage control systems. Total proceeds included \$7.943 million in premium and \$1.026 million in accrued interest. Issuance costs were \$802 thousand. The premium and accrued interest will be used to reduce the ad valorem tax requirements in the year of issuance. The bonds mature on March 1, 2043.

General Obligation Bonds Authorized But Unissued

	2017 Authorization
Streets	\$210,015
Bridges	7,555
Traffic control	7,140
Drainage control	32,629
Parks & recreational facilities	20,106
Police facilities	22,780
Fire facilities	35,225
Civic Center Complex	315
Transit	3,475
Libraries	<u>7,905</u>
Total	<u>\$347,145</u>

Revenue Bonds

Bond Indentures and Covenants

Revenue bonds outstanding consist of debt issued by the various public trusts. The debt of these trusts does not constitute debt of the City and is payable solely from resources of the trusts. In general, respective facilities and revenues derived from them are pledged for the payment of revenue bond debt service. Debt is issued for the purposes of the fund or component unit responsible for payment.

Bond indentures contain significant requirements for annual debt service and flow of funds through various restricted accounts. The OCPPA Golf Courses bond indenture requires the use of gross revenue, sinking, bond reserve, contingency, and future expansion accounts. The OCPPA Fairgrounds bond indenture requires the use of project, principal, interest, and reserve accounts. The OCPPA Fairgrounds bonds are collateralized by pledged hotel-motel taxes transferred from the City under a security agreement and subject to annual appropriations. The OCZT bonds are collateralized by the sales tax agreement with the City for sales tax designated for the Zoo and the indenture requires maintenance of bond reserve, principal (sinking), and construction accounts.

The bond indentures for the OCAT bonds require project, bond (sinking), and various construction accounts. The general bond indenture and its supplements for Oklahoma City Water Utilities Trust water and wastewater system bonds require the use of revenue, bond, operations and maintenance, reserve, construction, and renewal and replacement accounts. The COTPA Parking bond indenture requires the use of revenue, bond, operating and maintenance, major maintenance and replacement, reserve, construction, and special use accounts.

Issuances

Oklahoma City Water Utilities Trust Utility System Revenue Refunding Bonds, Taxable Series 2022

On July 26, 2022, OCWUT issued \$267.265 million Utility System Revenue Refunding Bonds, Taxable Series 2022, with an average interest rate (coupon) of 4.319%. Issuance costs were \$943 thousand. Net proceeds of \$266.322 million were used to provide funds to refund the Water and Sewer Revenue System Bonds, Series 2013, 2015 and 2016. The bonds mature on July 1, 2046.

Oklahoma City Public Property Authority Hotel Tax Revenue Bonds, Series 2023

On June 20, 2023, OCPPA issued \$32.335 million Hotel Tax Revenue Bonds, Series 2023 with an average interest rate (coupon) of 5.687%. Issuance costs were \$323 thousand and Bond Insurance costs were \$253 thousand. Net proceeds of \$31.759 million will be used to finance the construction and renovation of the City of Oklahoma City Fairground facilities. The bonds mature on October 1, 2053.

Tax Apportionment Bonds

Bond Indentures and Covenants

Tax apportionment bonds outstanding consist of debt issued by OCEDT. The OCEDT tax apportionment bond indenture requires the use of project, principal, interest, reserve, and apportionment accounts. The reporting entity is in compliance with all significant requirements of the various bond covenants. The debt of this trust does not constitute debt of the City and is payable solely from resources of OCEDT. Property taxes and special assessments are pledged for the payment of bond debt service. Debt is issued for economic development.

Bond indentures contain significant requirements for annual debt service and flow of funds through various restricted accounts. The OCEDT tax apportionment bond indenture requires the use of project, principal, interest, reserve, and apportionment accounts. The reporting entity is in compliance with all significant requirements of the various bond covenants.

Bonded Debt Service Requirements To Maturity

	Primary Government									
	<i>Governmental Activities</i>					<i>Business-Type Activities</i>				
	General Obligation Bonds					Revenue Bonds				
			<u>OCZT</u>		<u>OCZT</u>		<u>Fairgrounds</u>		<u>Golf Courses</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Private Placement</u>		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$79,660	\$38,867	\$1,105	\$801	\$610	\$236	\$3,665	\$4,119	\$275	\$181
2025	84,545	35,800	1,150	757	630	218	4,300	4,319	280	172
2026	83,835	32,632	1,195	711	645	199	4,520	4,101	290	164
2027	80,030	29,463	1,240	663	665	179	4,745	3,873	300	155
2028	76,825	26,530	1,290	614	685	159	4,980	3,636	310	145
2029-2033	339,315	93,938	7,280	2,236	3,760	471	27,745	14,277	1,710	552
2034-2038	236,930	40,764	5,240	478	820	25	13,855	8,746	2,060	205
2039-2043	94,165	8,146	-	-	-	-	7,810	6,158	-	-
2044-2048	-	-	-	-	-	-	6,880	4,324	-	-
2049-2053	-	-	-	-	-	-	9,185	2,018	-	-
2054-2058	-	-	-	-	-	-	2,175	63	-	-
Totals	<u>\$1,075,305</u>	<u>\$306,140</u>	<u>\$18,500</u>	<u>\$6,260</u>	<u>\$7,815</u>	<u>\$1,487</u>	<u>\$89,860</u>	<u>\$55,634</u>	<u>\$5,225</u>	<u>\$1,574</u>

	Primary Government				Component Unit					
	<i>Business-Type Activities</i>				Revenue Bonds					
	Golf Courses				<u>OCAT</u>		<u>OCAT Private Placement</u>		<u>OCWUT</u>	
	<u>Private Placement</u>				<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$715	\$34	\$3,295	\$5,666	\$1,340	\$91	\$12,320	\$10,542		
2025	735	12	3,420	5,531	1,370	66	14,185	10,131		
2026	-	-	3,550	5,399	1,395	40	12,095	9,707		
2027	-	-	3,685	5,260	1,415	13	12,335	9,299		
2028	-	-	3,830	5,113	-	-	12,620	8,870		
2029-2033	-	-	21,635	23,052	-	-	68,790	37,052		
2034-2038	-	-	26,645	17,955	-	-	67,085	22,880		
2039-2043	-	-	33,120	11,363	-	-	45,305	9,888		
2044-2048	-	-	30,855	3,739	-	-	22,530	1,911		
Totals	<u>\$1,450</u>	<u>\$46</u>	<u>\$130,035</u>	<u>\$83,078</u>	<u>\$5,520</u>	<u>\$210</u>	<u>\$267,265</u>	<u>\$120,280</u>		

	<u>Revenue Bonds</u>		<u>Tax Apportionment Bonds</u>	
	<u>COTPA</u>		<u>OCEDT</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$430	\$352	\$15,915	\$5,775
2025	440	344	16,270	5,434
2026	450	335	16,655	5,054
2027	460	326	17,085	4,640
2028	470	316	17,550	4,188
2029-2033	2,515	1,404	51,175	16,568
2034-2038	2,890	1,030	29,145	8,444
2039-2043	3,385	534	26,845	3,000
2044-2048	1,515	50	-	-
Totals	<u>\$12,555</u>	<u>\$4,691</u>	<u>\$190,640</u>	<u>\$53,103</u>

Outstanding Bonds, Maturity Dates, and Interest Rates

	Primary Government			Outstanding Balance
	<u>Amount of Original Issue</u>	<u>Range of Final Maturity Dates</u>	<u>Range of Effective Interest Rates</u>	
<i>Governmental Activities</i>				
General obligation bonds	\$1,510,585	2025-2043	1.08-5.0	\$1,075,305
<i>Business-Type Activities</i>				
Revenue bonds - major enterprise funds				
OCZT	20,500	2036	4.0-5.0	18,500
OCZT from private placement	10,030	2034	3.02	7,815
OCPPA Fairgrounds Fund	114,325	2034-2053	2.0 - 5.785	89,860
OCPPA Golf Courses Fund	7,565	2038	2.0 - 3.85	5,225
OCPPA Golf Courses Fund from private placements	8,465	2025	3.15	1,450
Component Units				
Revenue bonds				
OCAT	\$172,340	2044 - 2048	.99 - 6.86	\$130,035
OCAT from private placements	12,165	2027	1.88	5,520
OCWUT	267,265	2047	3.01-4.74	267,265
COTPA	13,805	2045	1.6 - 3.3	12,555
OCEDT	240,500	2028 - 2034	.23 - 4.13	190,640

Bond Defeasance

Oklahoma City Water Utilities Trust Water and Sewer Revenue System Bonds, Series 2013, 2015, and 2016

On July 26, 2022, OCWUT placed \$266.322 million of the proceeds from the Utility System Revenue Refunding Bonds, Taxable Series 2022 and \$26.008 million of bond reserve funds in an irrevocable escrow account to officially defease the outstanding maturities of the Water and Sewer Revenue System Bonds, Series 2013, 2015, and 2016. As a result, Series 2013, 2015, and 2016 are considered to be defeased and the liability for those bonds removed from the financial statements in the period of defeasance. This achieved a cash flow saving of approximately \$8.696 million and an economic gain of approximately \$8.701 million.

Prior Years Defeasance

In prior years, certain outstanding bonds were defeased by placing proceeds of new bonds in an irrevocable trust or escrow account to provide for all future debt service payments on the old bonds. This results in a transfer of liability to the irrevocable trust or escrow account trustee. Accordingly, the trust or escrow accounts and the defeased bonds are not included in the financial statements.

Segment Information and Pledged Revenues

The City issues revenue bonds to support a variety of public services. The fund financial statements report major funds with revenue-supported debt for the OCZT, and OCPPA Fairgrounds Fund. OCAT financial information for revenue bonds is also included within the component unit combining financial statements in the basic financial statements. Trust revenues are pledged as collateral for the debt issued.

The other fund of the primary government with revenues pledged for bonded debt is the OCPPA Golf Courses Fund which provides for the operations of four municipal golf courses (excluding James E. Stewart Golf Course). The Oklahoma City Water Utilities Trust provides water and wastewater services to citizens. OCWUT reports the blended operations of the Oklahoma City Water Utilities Trust and MCA. MCA is a component unit of OCWUT. MCA provides water storage in Atoka, Oklahoma. COTPA Parking is a fund of COTPA. COTPA Parking provides public parking primarily in downtown Oklahoma City. OCEDT TIF district #8 is a segment of OCEDT. TIF district #8 is located in downtown Oklahoma City. The bonded debt issued is collateralized with the respective Trust's revenues.

Termination and Default Events with Finance Related Consequences and Subjective Clauses

If an "event of default" occurs as defined in the indenture, the principal of all the bonds may be declared due and payable in the manner and with the effect provided in the indenture. The indenture also contains provisions permitting the bank, as trustee, to waive certain past defaults under the indenture and their consequences. As of June 30, 2023, the City has no acceleration clauses.

Condensed Statement of Net Position

	<u>Primary Government</u>	<u>Component Units</u>			<u>Activity With</u>	
	<u>Business-Type Activities</u>	<u>Segment Information</u>			<u>Revenue Supported Debt</u>	
	OCPPA Golf Courses (1)	Oklahoma City Water Utilities Trust	MCA	COTPA Parking	OCEDT TIF District #8	OCEDT TIF District #2
<u>ASSETS</u>						
Current assets	\$9,544	\$587,021	\$519	\$9,692	\$12,431	\$35,213
Non-current assets	8,402	1,818,324	141,646	64,684	543	17,434
Total assets	17,946	2,405,345	142,165	74,376	12,974	52,647
<u>DEFERRED OUTFLOWS</u>	2,048	1,196	-	-	3,108	-
<u>LIABILITIES</u>						
Current liabilities	2,526	183,618	442	1,119	6,970	9,347
Non-current liabilities	10,664	781,872	66,956	12,705	71,014	29,280
Total liabilities	13,190	965,490	67,398	13,824	77,984	38,627
<u>DEFERRED INFLOWS</u>	2,965	12,319	-	3,730	1,088	-
<u>NET POSITION</u>						
Net investment in capital assets	1,923	921,191	75,383	48,453	(26,432)	1,060
Restricted	794	12,305	-	358	-	14,066
Unrestricted	1,122	495,236	(616)	8,011	(36,558)	(1,106)
Total net position	\$3,839	\$1,428,732	\$74,767	\$56,822	(\$62,990)	\$14,020

(1) Does not include James E. Stewart Golf Course because those revenues are not pledged.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<u>Primary Government</u>				<u>Activity With</u>	
	<u>Business-Type Activities</u>	<u>Component Units</u>			<u>Revenue Supported Debt</u>	
		<u>Segment Information</u>				
	OCPPA Golf	Oklahoma City			OCEDT	OCEDT
	Courses (1)	Water Utilities	MCA	COTPA	TIF District #8	TIF District #2
		Trust		Parking		
<u>OPERATING INCOME</u>						
Operating revenues	\$11,628	\$433,527	\$1,178	\$6,314	\$11,583	\$16,184
Depreciation expense	(414)	(74,467)	(765)	(1,753)	(722)	(207)
Other operating expenses	<u>(10,639)</u>	<u>(222,562)</u>	<u>(990)</u>	<u>(4,358)</u>	<u>(20,458)</u>	<u>(9,402)</u>
Operating income (loss)	575	136,498	(577)	203	(9,597)	6,575
<u>NON-OPERATING REVENUES</u>						
<u>(EXPENSES)</u>						
Interest expense	(243)	(22,523)	(195)	(357)	-	-
Other	59	10,499	139	463	-	-
Transfers	1,042	-	-	-	(950)	(3,530)
Changes in net position	1,433	124,474	(633)	309	(10,547)	3,045
Beginning net position	<u>2,406</u>	<u>1,304,258</u>	<u>75,400</u>	<u>56,513</u>	<u>(52,443)</u>	<u>10,975</u>
Ending net position	<u>\$3,839</u>	<u>\$1,428,732</u>	<u>\$74,767</u>	<u>\$56,822</u>	<u>(\$62,990)</u>	<u>\$14,020</u>

(1) Does not include James E. Stewart Golf Course because those revenues are not pledged.

Condensed Statement of Cash Flows (2)

	<u>Primary Government</u>			
	<u>Business-Type Activities</u>	<u>Component Unit</u>		
		<u>Segment Information</u>		
	OCPPA Golf	Oklahoma City		
	Courses (1)	Water Utilities	MCA	COTPA
		Trust		Parking
<u>NET CASH PROVIDED (USED) BY</u>				
Operating activities	\$3,074	\$229,960	\$2,046	\$1,965
Non-capital financing activities	-	(7,420)	-	-
Capital and related financing activities	(1,410)	(179,821)	(9,172)	(784)
Investing activities	<u>(1,287)</u>	<u>(33,149)</u>	<u>7,090</u>	<u>(285)</u>
Net increase (decrease) in cash	377	9,570	(36)	896
Beginning cash	<u>4,459</u>	<u>14,936</u>	<u>376</u>	<u>5,455</u>
Ending cash	<u>\$4,836</u>	<u>\$24,506</u>	<u>\$340</u>	<u>\$6,351</u>

(1) Does not include James E. Stewart Golf Course because those revenues are not pledged.

(2) OCEDT TIF district #2 and #8 are governmental funds and do not present a statement of cash flows.

III. A. 7. CHANGES IN LONG-TERM LIABILITIES

	Primary Government						
	Balance	Change In			Balance	Due Within	Due After
	July 1, 2022	Accounting Principle	Issued	Retired	June 30, 2023	One Year	One Year
<i>Governmental Activities</i>							
<u>COMPENSATED ABSENCES</u>							
Governmental funds	\$80,174	\$ -	\$34,398	\$30,500	\$84,072	\$18,409	\$65,663
Internal service funds	<u>2,462</u>	<u>-</u>	<u>1,565</u>	<u>1,452</u>	<u>2,575</u>	<u>868</u>	<u>1,707</u>
	<u>82,636</u>	<u>-</u>	<u>35,963</u>	<u>31,952</u>	<u>86,647</u>	<u>19,277</u>	<u>67,370</u>
<u>NOTES, LEASE OBLIGATIONS, AND</u>							
<u>ESTIMATED CLAIMS PAYABLE</u>							
Governmental funds:							
Notes payable (6)	15,865	-	-	349	15,516	356	15,160
Lease obligations payable	848	-	-	242	606	69	537
Subscriptions payable	-	1,371	967	873	1,465	776	689
Estimated claims payable	15,542	-	3,621	9,573	9,590	4,347	5,243
Internal service funds:							
Notes payable (6)	7,264	-	-	685	6,579	702	5,877
Lease obligations payable	697	-	-	163	534	164	370
Subscriptions payable	-	920	-	340	580	288	292
Estimated claims payable	<u>34,732</u>	<u>-</u>	<u>29,500</u>	<u>26,242</u>	<u>37,990</u>	<u>14,049</u>	<u>23,941</u>
	<u>74,948</u>	<u>2,291</u>	<u>34,088</u>	<u>38,467</u>	<u>72,860</u>	<u>20,751</u>	<u>52,109</u>
<u>BONDS PAYABLE (1)</u>							
Governmental funds-general obligation bonds	<u>1,094,197</u>	<u>-</u>	<u>124,943</u>	<u>84,902</u>	<u>1,134,238</u>	<u>79,660</u>	<u>1,054,578</u>
<u>NET PENSION LIABILITY (2)</u>							
Governmental funds	173,541	-	270,858	71,408	372,991	-	372,991
Internal Service funds	<u>-</u>	<u>-</u>	<u>5,771</u>	<u>1,933</u>	<u>3,838</u>	<u>-</u>	<u>3,838</u>
	<u>173,541</u>	<u>-</u>	<u>276,629</u>	<u>73,341</u>	<u>376,829</u>	<u>-</u>	<u>376,829</u>
<u>NET OPEB LIABILITY</u>							
Governmental funds	297,046	-	23,699	112,025	208,720	-	208,720
Internal service funds	<u>13,377</u>	<u>-</u>	<u>1,072</u>	<u>4,398</u>	<u>10,051</u>	<u>-</u>	<u>10,051</u>
	<u>310,423</u>	<u>-</u>	<u>24,771</u>	<u>116,423</u>	<u>218,771</u>	<u>-</u>	<u>218,771</u>
<i>Business-Type Activities</i>							
<u>COMPENSATED ABSENCES</u>							
Utilities Fund	7,350	-	4,539	4,051	7,838	2,498	5,340
OCZT	176	-	59	176	59	59	-
OCPPA Golf Courses	144	-	144	125	163	50	113
Other enterprise funds	<u>3,287</u>	<u>-</u>	<u>2,540</u>	<u>2,033</u>	<u>3,794</u>	<u>1,267</u>	<u>2,527</u>
	<u>10,957</u>	<u>-</u>	<u>7,282</u>	<u>6,385</u>	<u>11,854</u>	<u>3,874</u>	<u>7,980</u>
<u>NOTES AND LEASE OBLIGATIONS</u>							
Lease obligations payable - Stormwater Drainage	-	-	158	62	96	64	32
Lease obligations payable - Utilities	5	-	63	6	62	28	34
Lease obligations payable- OCZT	<u>1,915</u>	<u>-</u>	<u>-</u>	<u>23</u>	<u>1,892</u>	<u>24</u>	<u>1,868</u>
	<u>1,920</u>	<u>-</u>	<u>221</u>	<u>91</u>	<u>2,050</u>	<u>116</u>	<u>1,934</u>

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

III. A. 7. CHANGES IN LONG-TERM LIABILITIES (continued)

	Primary Government						
	Balance July 1, 2022	Change In Accounting			Balance June 30, 2023	Due Within One Year	Due After One Year
		Principle	Issued	Retired			
BONDS PAYABLE (1)							
OCZT	24,313	-	-	1,132	23,181	1,105	22,076
OCZT from private placement	8,384	-	-	589	7,795	610	7,185
OCPPA Fairgrounds Fund	65,292	-	32,335	4,082	93,545	3,665	89,880
OCPPA Golf Courses	5,508	-	-	267	5,241	275	4,966
OCPPA Golf Courses from private placement	<u>2,140</u>	<u>-</u>	<u>-</u>	<u>690</u>	<u>1,450</u>	<u>715</u>	<u>735</u>
	<u>105,637</u>	<u>-</u>	<u>32,335</u>	<u>6,760</u>	<u>131,212</u>	<u>6,370</u>	<u>124,842</u>
NET PENSION LIABILITY (2)							
Utilities Fund	-	-	20,376	7,001	13,375	-	13,375
OCZT	-	-	3,853	1,292	2,561	-	2,561
OCPPA Golf Courses	-	-	1,151	370	781	-	781
Other enterprise funds	<u>-</u>	<u>-</u>	<u>9,136</u>	<u>2,993</u>	<u>6,143</u>	<u>-</u>	<u>6,143</u>
	<u>-</u>	<u>-</u>	<u>34,516</u>	<u>11,656</u>	<u>22,860</u>	<u>-</u>	<u>22,860</u>
NET OPEB LIABILITY							
Utilities Fund	63,527	-	4,982	22,320	46,189	-	46,189
OCZT	14,676	-	1,146	5,232	10,590	-	10,590
OCPPA Golf Courses	5,493	-	444	1,749	4,188	-	4,188
Other enterprise funds	<u>24,950</u>	<u>-</u>	<u>2,031</u>	<u>7,776</u>	<u>19,205</u>	<u>-</u>	<u>19,205</u>
	<u>108,646</u>	<u>-</u>	<u>8,603</u>	<u>37,077</u>	<u>80,172</u>	<u>-</u>	<u>80,172</u>
Total primary government (4) (5)	<u>\$1,962,905</u>	<u>\$2,291</u>	<u>\$579,351</u>	<u>\$407,054</u>	<u>\$2,137,493</u>	<u>\$130,048</u>	<u>\$2,007,445</u>
	Component Units						
	Balance July 1, 2022	Change In Accounting			Balance June 30, 2023	Due Within One Year	Due After One Year
		Principle	Issued	Retired			
COMPENSATED ABSENCES							
OCWUT	\$138	\$ -	\$37	\$27	\$148	\$17	\$131
COTPA	<u>785</u>	<u>-</u>	<u>1,168</u>	<u>1,057</u>	<u>896</u>	<u>468</u>	<u>428</u>
	<u>923</u>	<u>-</u>	<u>1,205</u>	<u>1,084</u>	<u>1,044</u>	<u>485</u>	<u>559</u>
INTERGOVERNMENTAL PAYABLE (5)							
OCWUT	<u>33,825</u>	<u>-</u>	<u>1,504</u>	<u>-</u>	<u>35,329</u>	<u>-</u>	<u>35,329</u>
NOTES, LEASE OBLIGATIONS, AND ESTIMATED CLAIMS PAYABLE							
Estimated claims payable-OCEDT	53	-	-	-	53	53	-
Estimated claims payable-OCWUT	-	-	1,414	-	1,414	1,414	-
Notes payable-OCWUT (6)	441,200	-	23,544	17,490	447,254	20,739	426,515
Notes payable-OCEDT (6)	28,800	-	-	250	28,550	1,050	27,500
Notes payable-OCRA (6)	73	-	5,000	73	5,000	-	5,000
Subscription payable-COTPA	-	-	747	129	618	186	432
Subscription payable-OCWUT	-	-	8,309	2,058	6,251	1,037	5,214
Lease Obligations Payable-OCWUT	<u>1,074</u>	<u>-</u>	<u>1,064</u>	<u>464</u>	<u>1,674</u>	<u>556</u>	<u>1,118</u>
	<u>471,200</u>	<u>-</u>	<u>40,078</u>	<u>20,464</u>	<u>490,814</u>	<u>25,035</u>	<u>465,779</u>
BONDS PAYABLE (1)							
OCAT	139,493	-	-	3,560	135,933	3,295	132,638
OCAT from private placements	6,835	-	-	1,315	5,520	1,340	4,180
OCWUT	327,250	-	267,265	327,250	267,265	12,320	254,945
COTPA	12,980	-	-	425	12,555	430	12,125
OCEDT	<u>210,321</u>	<u>-</u>	<u>-</u>	<u>15,972</u>	<u>194,349</u>	<u>15,915</u>	<u>178,434</u>
	<u>696,879</u>	<u>-</u>	<u>267,265</u>	<u>348,522</u>	<u>615,622</u>	<u>33,300</u>	<u>582,322</u>

(continued)

III. A. 7. CHANGES IN LONG-TERM LIABILITIES (continued)

	Component Units						
	Balance July 1, 2022	Change In			Balance June 30, 2023	Due Within One Year	Due After One Year
		Accounting Principle	Issued	Retired			
NET PENSION LIABILITY (2)							
COTPA	1,502	-	4,333	2,867	2,968	-	2,968
NET OPEB LIABILITY							
COTPA	1,197	-	430	636	991	-	991
Total component units	<u>\$1,205,526</u>	<u>\$-</u>	<u>\$314,815</u>	<u>\$373,573</u>	<u>\$1,146,768</u>	<u>\$58,820</u>	<u>\$1,087,948</u>

- (1) Bonds payable does not include deferred amounts on refunding.
- (2) Retired amounts for net pension liability may include amounts reported in prior years as net pension assets.
- (3) Fiduciary fund liabilities are detailed below:

	Balance	Issued	Retired	Balance	Due Within One Year	Due After One Year
	July 1, 2022			June 30, 2023		
Pension Trust Fund						
Compensated absences - OCERS	\$21	\$24	\$20	\$25	\$17	\$8
Net pension liability - OCERS	-	119	41	78	-	78
Net OPEB liability - OCERS	252	40	83	209	-	209
	<u>\$273</u>	<u>\$183</u>	<u>\$144</u>	<u>\$312</u>	<u>\$17</u>	<u>\$295</u>
OPEB Trust Fund						
Estimated claims payable - OCPEBT	<u>\$1,418</u>	<u>\$19,773</u>	<u>\$19,465</u>	<u>\$1,726</u>	<u>\$1,726</u>	<u>\$-</u>

- (4) Long-term payable to/from the primary government/component units are not included.
- (5) Intergovernmental payable does not include amounts payable within one year.
- (6) All notes payable are from private placements.

III. A. 8. GUARANTEED DEBT

A guarantee of debt represents a promise to meet any debt service requirements that falls short without the expectation or requirement of benefit to the City. The City has executed agreements of support which guarantee the City will fund the debt service or reserve account for the debt of OCPPA, COTPA and OCEDT. Under Oklahoma law, the City may only be obligated to transfer up to the end of its fiscal year (June 30) and has no legal obligation or promise to transfer beyond its fiscal year. The debt instruments recognize the limitations set by state law and the City's moral obligation to renew the guarantees. Although the guarantees must be approved each year by City Council, the guarantees are required to be intact as part of the debt instruments. The City has not and does not expect to act on any of these guarantees.

	Amount Guaranteed (1)	Amount Outstanding (2)
<i>Business-Type Activities</i>		
OCPA Golf Courses bonded debt	\$1,205	\$6,675
<i>Component Units</i>		
COTPA Parking bonded debt	782	12,555
OCEDT tax apportionment bonded debt	<u>21,690</u>	<u>190,640</u>
	<u>\$23,677</u>	<u>\$209,870</u>

- (1) The amount guaranteed is only the amount of debt service due on or before June 30, 2024, and covered under the guarantee effective July 1, 2023. It is anticipated that the guarantees will be renewed annually.
- (2) The amount outstanding does not include interest.

III. B. DEFERRED INFLOWS OF RESOURCES

III. B. 1. UNAVAILABLE REVENUE

Unavailable revenues are reported in governmental funds and represent revenue received more than 60 days following year-end (unavailable to pay liabilities of the current period). Unavailable revenue received after 60 days is fully recognized as revenue in the government-wide statements. At June 30, 2023, revenues earned but unavailable by governmental funds are 17.222 million.

	General	Debt	Grants	Better Streets/ Safer City	MAPS4 Sales	General Obligation	OCPPA General Purpose	Other Governmental
	<u>Fund</u>	<u>Service</u>	<u>Management</u>	<u>Sales Tax Fund</u>	<u>Tax</u>	<u>Bonds</u>	<u>Fund</u>	<u>Funds</u>
Investment income	\$147	\$116	\$82	\$65	\$195	\$139	\$13	\$333
Grants and donations	-	-	4,575	-	-	-	-	363
Property taxes	-	4,266	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	4	2,164
Franchise fees	1	-	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-	-	1,102
Oil and gas revenues	-	-	-	-	-	-	-	23
Nuisance abatement revenues	309	-	-	-	-	-	-	2,491
Leases	-	-	-	-	-	-	640	35
Other revenues	<u>158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
	<u>\$615</u>	<u>\$4,382</u>	<u>\$4,657</u>	<u>\$65</u>	<u>\$195</u>	<u>\$139</u>	<u>\$657</u>	<u>\$6,512</u>

Deferred inflows of resources consisted of the following as of June 30, 2023:

	Primary Government			Component Units	Fiduciary Funds
	Governmental Activities	Business-Type Activities	Total		
Deferred amount on refunding	\$2,803	\$95	\$2,898	\$13,321	\$ -
Service concession arrangements	-	958	958	-	-
Deferred inflows - pensions	18,110	5,775	23,885	1,665	20
Deferred inflows - OPEB	177,185	64,933	242,118	838	169
Deferred inflows - Leases	<u>14,174</u>	<u>17,659</u>	<u>31,833</u>	<u>125,031</u>	<u>-</u>
	<u>\$212,272</u>	<u>\$89,420</u>	<u>\$301,692</u>	<u>\$140,855</u>	<u>\$189</u>

See section VII. for more information on the deferred inflows for pensions and OPEB.

III. B. 2. DEFERRED AMOUNT ON REFUNDING

Deferred amounts on refundings of bonds results from a difference in the carrying value of refunded debt to its reacquisition price. Deferred amounts on refunding are amortized over the shorter of the life of the refunded or refunding debt.

	<u>Debt Issue</u>	<u>Debt Issue Refunded</u>	<u>Deferred Amount</u>	<u>Accumulated Amortization</u>	<u>Net Amount</u>
Primary Government					
<i>Governmental Activities</i>					
Debt Service	Series 2019 Refunding	2009 General Obligation Bonds	<u>\$179</u>	<u>\$27</u>	<u>\$152</u>
	Series 2020 Refunding	2010 General Obligation Bonds	<u>\$585</u>	<u>\$76</u>	<u>\$509</u>
	Series 2021 Refunding	2011 General Obligation Bonds	<u>\$541</u>	<u>\$62</u>	<u>\$479</u>
	Series 2022 Refunding	2012 General Obligation Bonds	<u>\$1,853</u>	<u>\$190</u>	<u>\$1,663</u>
<i>Business-Type Activities</i>					
OCPPA Fairgrounds	Series 2015 Refunding	Series 2005 Hotel Tax	<u>\$109</u>	<u>\$14</u>	<u>\$95</u>
Component Unit					
OCAT	Junior Lien Series 34	Junior Lien Series 31	<u>\$797</u>	<u>\$65</u>	<u>\$732</u>
OCEDT	Series 2021B Refunding	OCEDT Trust Series 2013B	<u>\$1,188</u>	<u>\$101</u>	<u>\$1,087</u>
OCWUT	2020C OWRB Note FAP	OCWUT Revenue Bonds Series 2009A&B	<u>\$203</u>	<u>\$97</u>	<u>\$106</u>
OCWUT	Series 2022 Refunding	Utility Series 2013, 2015, 2016	<u>\$11,849</u>	<u>\$453</u>	<u>\$11,396</u>

III. B. 3. SERVICE CONCESSION ARRANGEMENT

OCZT reported \$958 thousand in deferred inflows related to a service concession arrangement.

IV. NET POSITION AND FUND BALANCE

IV. A. CHANGE IN ACCOUNTING PRINCIPLE

Change in Accounting Principle

On July 1, 2022, the City adopted GASB Statement No. 96, Subscription Based Technology Arrangement (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about the governments' subscription based arrangements. This statement establishes a single model for accounting of subscription services based on the principle that subscriptions result in a right-to-use asset and a corresponding liability.

Due to implementation, the governmental activities' beginning right-to-use subscription assets and related liabilities increased \$2.291 million as of July 1, 2022. This transaction resulted in no net impact on the governmental activities' beginning net position.

Related to the above transaction, the OCMFA General Purpose Fund and the Information Technology Fund (an internal service fund) resulted in a change in beginning fund balance and net position, respectively, of \$1.795 million. This represents the impact of implementation on cost reimbursement activity in both funds. This transaction resulted in no impact on the governmental activities' beginning net position.

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NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

IV. B. FUND BALANCE

	General Fund	Debt Service Fund	Grants Management Fund	OCMIOT	Better Streets / Safer City Sales Tax Fund	MAPS 4 Sales Tax Fund	General Obligation Bonds Fund	OCPPA General Purpose Fund	Other Governmental Funds	Total
NON-SPENDABLE										
Inventory	\$5,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$108	\$ -	\$5,710
Prepays	340	-	25	-	-	-	-	79	1,227	1,671
Advances to other funds										
non-current portion	<u>461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461</u>
Total non-spendable	<u>6,403</u>	<u>-</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>187</u>	<u>1,227</u>	<u>7,842</u>
RESTRICTED										
Public safety										
Police	-	-	-	-	-	-	-	-	42,111	42,111
Fire	-	-	-	-	-	-	-	-	33,152	33,152
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,513</u>	<u>7,513</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,776</u>	<u>82,776</u>
Public services										
Grant projects	-	-	27,011	-	-	-	-	-	-	27,011
Economic development	-	-	-	-	-	-	-	3	-	3
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77</u>	<u>2,219</u>	<u>2,296</u>
	<u>-</u>	<u>-</u>	<u>27,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80</u>	<u>2,219</u>	<u>29,310</u>
Culture and recreation										
Oklahoma River										
Parks	-	-	-	-	-	-	-	-	405	405
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>909</u>	<u>12,501</u>	<u>13,410</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>909</u>	<u>12,906</u>	<u>13,815</u>
Capital projects										
Bond projects	-	-	-	-	-	-	259,745	-	161	259,906
Sales tax projects	19,604	-	-	110,360	75,010	233,312	-	825	39,167	478,278
Other capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,402</u>	<u>4,687</u>	<u>6,089</u>
	<u>19,604</u>	<u>-</u>	<u>-</u>	<u>110,360</u>	<u>75,010</u>	<u>233,312</u>	<u>259,745</u>	<u>2,227</u>	<u>44,015</u>	<u>744,273</u>
Debt service	<u>-</u>	<u>136,074</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,074</u>
Total restricted	<u>19,604</u>	<u>136,074</u>	<u>27,011</u>	<u>110,360</u>	<u>75,010</u>	<u>233,312</u>	<u>259,745</u>	<u>3,216</u>	<u>141,916</u>	<u>1,006,248</u>

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

IV. B. FUND BALANCE (continued)

	General	Debt Service	Grants Management		Better Streets/ Safer City	MAPS 4 Sales	General Obligation	OCPPA General	Other Governmental	Total
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>OCMIOT</u>	<u>Sales Tax Fund</u>	<u>Tax Fund</u>	<u>Bonds Fund</u>	<u>Purpose Fund</u>	<u>Funds</u>	
COMMITTED										
Public safety-other	-	-	-	-	-	-	-	-	13,784	13,784
Public services-other	-	-	-	-	-	-	-	-	37,816	37,816
	-	-	-	-	-	-	-	-	51,600	51,600
Culture and recreation										
MAPS support	-	-	-	-	-	-	-	1,554	85,836	87,390
Other	-	-	-	-	-	-	-	-	16,544	16,544
	-	-	-	-	-	-	-	1,554	102,380	103,934
Capital projects										
Use tax projects	-	-	-	-	-	-	-	-	1,524	1,524
Other capital projects	-	-	-	-	-	-	-	88	7,241	7,329
	-	-	-	-	-	-	-	88	8,765	8,853
Debt service	-	-	-	-	-	-	-	-	3,978	3,978
Total committed	-	-	-	-	-	-	-	1,642	166,723	168,365
ASSIGNED										
General government	-	-	-	-	-	-	-	131	-	131
Public safety-other	186	-	-	-	-	-	-	-	-	186
	186	-	-	-	-	-	-	131	-	317
Public services										
OCMFA general purposes	-	-	-	-	-	-	-	-	932	932
Other	-	-	-	-	-	-	-	-	73	73
	-	-	-	-	-	-	-	-	1,005	1,005
Culture and recreation										
Oklahoma River improvements	-	-	-	-	-	-	-	1,020	-	1,020
Parks	-	-	-	-	-	-	-	419	36	455
Other	-	-	-	-	-	-	-	12,625	7	12,632
	-	-	-	-	-	-	-	14,064	43	14,107
Capital projects										
Sales/use tax projects	-	-	-	-	-	-	-	127	4	131
Bond capital projects	-	-	-	-	-	-	-	-	12,859	12,859
Parks	-	-	-	-	-	-	-	-	4,770	4,770
Other capital projects	-	-	-	-	-	-	-	-	124,281	124,281
	-	-	-	-	-	-	-	127	141,914	142,041
Encumbrances (1)	4,461	-	-	-	-	-	-	1,274	86	5,821
Total assigned	4,647	-	-	-	-	-	-	15,596	143,048	163,291
UNASSIGNED	203,690	-	-	-	-	-	-	-	(1,796)	201,894
Total fund balance	<u>\$234,344</u>	<u>\$136,074</u>	<u>\$27,036</u>	<u>\$110,360</u>	<u>\$75,010</u>	<u>\$233,312</u>	<u>\$259,745</u>	<u>\$20,641</u>	<u>\$451,118</u>	<u>\$1,547,640</u>
ENCUMBRANCES	<u>\$4,461</u>	<u>\$-</u>	<u>\$32,495</u>	<u>\$-</u>	<u>\$23,117</u>	<u>\$131,731</u>	<u>\$77,418</u>	<u>\$2,188</u>	<u>\$68,056</u>	<u>\$339,466</u>

(1) Encumbrances for the General Fund include \$3,292 thousand for other services, \$1,055 thousand for supplies and \$114 thousand for personal services.

Encumbrances for other governmental funds include \$3,768 thousand in OCMFA General Purpose Fund for general government activities.

IV. C. NET POSITION

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<u>NET INVESTMENT IN</u>				
<u>CAPITAL ASSETS</u>				
Capital assets, net	\$2,537,653	\$588,207	\$3,125,860	\$2,505,597
Related Debt				
Capital related notes and leases payable	(9,764)	(2,050)	(11,814)	(455,797)
Commercial paper	-	-	-	(42,500)
Bonds payable, net (1)	(1,134,238)	(131,212)	(1,265,450)	(453,116)
Deferred amount on refunding, net	(1,817)	23	(1,794)	(4,002)
Capital related intergovernmental payable	-	-	-	(35,329)
Payable to OCEDT	(187)	-	(187)	-
Retainages and capital accounts payable	(36,337)	(24)	(36,361)	(32,296)
Unspent proceeds				
Deposits restricted for bond reserve	-	446	446	18,095
Deposits restricted for capital projects	281,681	33,758	315,439	183
Issuance costs paid from bond proceeds	-	1,055	1,055	2,234
Total net investment in capital assets	<u>\$1,636,991</u>	<u>\$490,203</u>	<u>\$2,123,924</u>	<u>\$1,503,069</u>
<u>RESTRICTED</u>				
Capital projects				
Bond projects	\$ -	\$ -	\$ -	\$2,777
Sales tax projects	493,007	-	493,007	-
Other capital projects	5,394	-	5,394	-
Total capital projects	<u>498,401</u>	<u>-</u>	<u>498,401</u>	<u>2,777</u>
Debt service	<u>118,826</u>	<u>4,469</u>	<u>123,295</u>	<u>64,539</u>
Public safety				
Police	26,767	-	26,767	-
Fire	36	-	36	-
Other	7,538	-	7,538	-
Total public safety	<u>34,341</u>	<u>-</u>	<u>34,341</u>	<u>-</u>
Public services				
Grant projects	14,416	-	14,416	-
Economic development	30	-	30	71,551
Other	3,573	-	3,573	-
Total public services	<u>18,019</u>	<u>-</u>	<u>18,019</u>	<u>71,551</u>
Culture and recreation				
Parks	411	-	411	-
Other	13,754	-	13,754	-
Total culture and recreation	<u>14,165</u>	<u>-</u>	<u>14,165</u>	<u>-</u>
Maintenance	-	-	-	56,314
Total restricted	<u>\$683,752</u>	<u>\$4,469</u>	<u>\$688,221</u>	<u>\$195,181</u>

(continued)

IV. C. NET POSITION (continued)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<u>UNRESTRICTED</u>				
Total net position	<u>\$106,945</u>	<u>\$4,199</u>	<u>\$111,144</u>	<u>\$576,785</u>

(1) Bonds payable issued for economic development only includes the portion that was used to purchase capital assets.

IV. D. DEFICIT FUND NET POSITION AND FUND BALANCE

Deficits resulting from accrual reporting do not constitute violations of Oklahoma State Statutes.

Deficit Fund Net Position

OCPPA Fairgrounds

Deficit net position of \$20.070 million is the result of depreciation of capital assets as construction projects are completed.

OCEDT

Deficit net position of \$9.719 million is the result of tax anticipation and bonded debt which is used to fund economic development including the construction or purchase of capital assets.

Deficit Fund Balance

Tax Incremental Financing Fund

Deficit fund balance of \$1.796 million is the result of the accrual of sales tax match from the state as unavailable revenue.

V. REVENUES AND EXPENSES/EXPENDITURES

V. A. REVENUES AND INFLOWS OF RESOURCES

V. A. 1. SPECIAL ASSESSMENTS

Business Improvement District (BID)

The City has a special assessment for services or improvements to participating property owners of the designated BIDs. Such services include marketing, general administrative, landscaping, street sweeping, and canal and concourse maintenance services. The assessment fee allows property owners in the BID to identify and prioritize services. The City currently has six BIDs: Downtown, Stockyards, Western Avenue, Adventure, Capitol Hill, and Uptown.

Special Improvement District (SID)

The City has created special assessments to provide funding for major capital renovations to the property owners in a SID. The City has several SIDs created to provide funding for street improvements, other capital improvements, and enhancements throughout the City. The City does not provide any funding beyond the assessment collections.

Water and Wastewater Utilities Special Assessments

Special assessments are levied against a group of homes to pay for construction or extension of water and wastewater service by OCWUT. OCWUT charges each homeowner for the individual share of the construction cost, amortized over a 10-year period. Amounts receivable are reported with the accounts receivable. In fiscal year 2023, OCWUT collected \$23 thousand.

OCRA Economic Development Special Assessment

In October, 2011, a supplemental redevelopment agreement was entered into by and among the OCURA, the Presbyterian Health Foundation (PHF) and the Toby Keith Foundation (TKF) for the development of OK Kids Korral. PHF later reassigned this supplemental redevelopment agreement and the ground lease for the OK Kids Korral to the University of Oklahoma. As part of these agreements, TKF is subject to payments in lieu of ad valorem taxes to OCRA. In 2023, OCRA recognized \$50 thousand of property tax revenue from TKF.

The donation of the GE Global Research Building to Oklahoma State University in 2020 triggered payments in lieu of ad valorem property taxes to OCRA based on a covenant in the land deed. This payment will be due annually from any nonprofit owner of the property until TIF 11 expires. In 2023, the Authority recognized \$509 thousand of property tax revenue from Oklahoma State University.

In 2018, OU Medicine, INC., acquired a series of hospitals and medical facilities around Oklahoma City. As a result, OU Medicine, INC., agreed to pay an annual amount of ad valorem property taxes to OCRA for up to 10 years. In 2023, the Authority recognized \$1.166 million of property tax revenue from OU Medicine, INC.

OCEDT Economic Development Special Assessment

OCEDT is a third party beneficiary of an agreement between OCURA and Devon Energy Corporation (Devon) in which Devon has agreed to pay a minimum annual amount of ad valorem property taxes of \$11.300 million to cover OCEDT's debt service for the tax anticipation bonds. The payment will be made on December 31 of each year until December 31, 2034. In 2023, OCEDT recognized \$6.138 million in excess property taxes from Devon. Additionally, OCEDT provides economic incentives to developers. OCEDT received \$414 thousand in special assessments for finance charges related to economic incentives receivables.

V. A. 2. STATE ON BEHALF PAYMENTS

The State of Oklahoma contributed estimated payments on behalf of City employees to the Police Pension of \$10.533 million and the Firefighters Pension of \$27.238 million. State contributions are funded by allocations of the state's insurance premium tax. The City is not legally responsible for these contributions.

VI. TRANSACTIONS WITHIN THE ENTITY

VI. A. INTERFUND BALANCES

Within the Primary Government

	Primary Government									
	Governmental Activities									
	Major Governmental						Other Governmental Funds	Total Governmental Funds	Internal Service Funds	Total Governmental Activities
General	Debt Service	Grants	MAPS4 Program Sales Tax	General Obligation Bonds	OCPPA General Purpose	General Fund				
<u>DUE FROM</u>										
Primary Government										
<i>Governmental Activities</i>										
General Fund	\$ -	\$ -	\$5,113	\$ -	\$4,156	\$1,033	\$4,491	\$14,793	\$236	\$15,029
Debt Service	-	-	-	-	-	-	-	-	-	-
Grants Management	-	-	-	-	-	-	363	363	-	363
MAPS Investment & Operating	-	-	-	-	-	-	-	-	-	-
MAPS4 Program Sales Tax	11,616	-	-	-	-	-	4,000	15,616	-	15,616
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
OCPPA General Purpose	-	-	-	-	-	-	-	-	2	2
Other governmental funds	<u>21,350</u>	<u>-</u>	<u>201</u>	<u>-</u>	<u>3,883</u>	<u>792</u>	<u>30</u>	<u>26,256</u>	<u>220</u>	<u>26,476</u>
Total governmental funds	<u>32,966</u>	<u>-</u>	<u>5,314</u>	<u>-</u>	<u>8,039</u>	<u>1,825</u>	<u>8,884</u>	<u>57,028</u>	<u>458</u>	<u>57,486</u>
Internal service funds	<u>993</u>	<u>-</u>	<u>-</u>	<u>151</u>	<u>-</u>	<u>-</u>	<u>282</u>	<u>1,426</u>	<u>500</u>	<u>1,926</u>
Total	<u>33,959</u>	<u>-</u>	<u>5,314</u>	<u>151</u>	<u>8,039</u>	<u>1,825</u>	<u>9,166</u>	<u>58,454</u>	<u>958</u>	<u>59,412</u>
<i>Business Type Activities</i>										
Utilities	-	-	-	-	-	-	-	-	-	-
OCZT	-	-	-	-	-	-	2,494	2,494	-	2,494
OCPPA Fairgrounds	-	-	-	-	-	-	-	-	-	-
OCPPA Golf Courses	-	-	-	-	-	11	-	11	-	11
Other enterprise funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>57</u>	<u>-</u>	<u>57</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>	<u>2,551</u>	<u>2,562</u>	<u>-</u>	<u>2,562</u>
Total due from other funds	<u>33,959</u>	<u>-</u>	<u>5,314</u>	<u>151</u>	<u>8,039</u>	<u>1,836</u>	<u>11,717</u>	<u>61,016</u>	<u>958</u>	<u>61,974</u>
<u>ADVANCE TO (1)</u>										
Primary Government										
<i>Governmental Activities</i>										
General Fund	-	-	-	-	-	523	38	561	44	605
Other governmental funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,633</u>	<u>204</u>	<u>141</u>	<u>3,978</u>	<u>851</u>	<u>4,829</u>
Total governmental funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,633</u>	<u>727</u>	<u>179</u>	<u>4,539</u>	<u>895</u>	<u>5,434</u>
Internal service funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,071</u>	<u>7,071</u>	<u>10,636</u>	<u>17,707</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,633</u>	<u>727</u>	<u>7,250</u>	<u>11,610</u>	<u>11,531</u>	<u>23,141</u>
<i>Business Type Activities</i>										
Other enterprise funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>	<u>281</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>	<u>281</u>
Total advance to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,633</u>	<u>727</u>	<u>7,250</u>	<u>11,610</u>	<u>11,812</u>	<u>23,422</u>
	<u>\$33,959</u>	<u>\$-</u>	<u>\$5,314</u>	<u>\$151</u>	<u>\$11,672</u>	<u>\$2,563</u>	<u>\$18,967</u>	<u>\$72,626</u>	<u>\$12,770</u>	<u>\$85,396</u>

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

Within the Primary Government (continued)

	Primary Government							
	Major Enterprise Funds					Business-type Activities		
	Utilities Fund	OCPPA Golf Courses	OCPPA Fair Grounds	Other Enterprise Funds	Business Type Activities	Total	Internal Activities	Total Primary Government
<u>DUE FROM</u>								
Primary Government								
<i>Governmental Activities</i>								
General Fund	\$294	\$313	\$ -	\$728	\$1,335	\$16,364	(\$33,959)	(\$17,595)
Grants Management	-	-	-	-	-	363	(5,314)	(4,951)
MAPS Investment & Operating	-	-	-	-	-	-	(151)	(151)
MAPS4 Program Sales Tax	-	-	-	-	-	15,616	-	15,616
General Obligation Bonds	-	-	-	-	-	-	(8,039)	(8,039)
OCPPA General Purpose	-	-	47	-	47	49	(1,836)	(1,787)
Other governmental funds	<u>1,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,280</u>	<u>27,756</u>	<u>(11,717)</u>	<u>16,039</u>
Total governmental funds	1,574	313	47	728	2,662	60,148	(61,016)	(868)
Internal service funds	70	14	-	39	123	2,049	(348)	1,701
Internal activity allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,945</u>	<u>42,945</u>
Total	<u>1,644</u>	<u>327</u>	<u>47</u>	<u>767</u>	<u>2,785</u>	<u>62,197</u>	<u>(18,419)</u>	<u>43,778</u>
<i>Business Type Activities</i>								
Utilities Fund	-	-	-	-	-	-	(3,119)	(3,119)
OCZT	-	-	-	-	-	2,494	-	2,494
OCPPA Fairgrounds	-	-	-	-	-	-	(47)	(47)
OCPPA Golf Courses	-	-	-	-	-	11	(327)	(316)
Other enterprise funds	<u>1,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,475</u>	<u>1,532</u>	<u>(767)</u>	<u>765</u>
Total business type activities	1,475	-	-	-	1,475	4,037	(4,260)	(223)
Internal activity allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(42,945)</u>	<u>(42,945)</u>
Total	<u>1,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,475</u>	<u>4,037</u>	<u>(47,205)</u>	<u>(43,168)</u>
Total due from other funds	<u>3,119</u>	<u>327</u>	<u>47</u>	<u>767</u>	<u>4,260</u>	<u>66,234</u>	<u>(65,624)</u>	<u>610</u>
<u>ADVANCE TO (1)</u>								
Primary Government								
<i>Governmental Activities</i>								
General Fund	-	-	-	-	-	605	(605)	-
Other governmental funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,829</u>	<u>(4,829)</u>	<u>-</u>
Total governmental funds	-	-	-	-	-	5,434	(5,434)	-
Internal service funds	<u>-</u>	<u>891</u>	<u>-</u>	<u>-</u>	<u>891</u>	<u>18,598</u>	<u>(19,489)</u>	<u>(891)</u>
Total	<u>-</u>	<u>891</u>	<u>-</u>	<u>-</u>	<u>891</u>	<u>24,032</u>	<u>(24,923)</u>	<u>(891)</u>
<i>Business Type Activities</i>								
Other enterprise funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>	<u>-</u>	<u>281</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281</u>	<u>-</u>	<u>281</u>
Total advance to other funds	<u>-</u>	<u>891</u>	<u>-</u>	<u>-</u>	<u>891</u>	<u>24,313</u>	<u>(24,923)</u>	<u>(610)</u>
	<u>\$3,119</u>	<u>\$1,218</u>	<u>\$47</u>	<u>\$767</u>	<u>\$5,151</u>	<u>\$90,547</u>	<u>(\$90,547)</u>	<u>\$-</u>

(1) These balances are not expected to be repaid within one year.

Due To/From Other Funds

Amounts due to and from other funds represent operating transactions between funds. Significant amounts due from other funds are for funding of grant match, administrative chargebacks, operating subsidies, transfers of tax revenues, and support for capital projects.

Advances

Advance From the General Fund and the City and Schools Use Tax Fund to the OCPPA General Purpose Fund

On October 14, 2008, a loan for \$1.032 million from the City and Schools Use Tax Fund to OCPPA General Purpose Fund was approved. The loan was repaid by the General Fund and OCPPA General Purpose Fund over a seven year period at an interest rate of 2%. The OCPPA General Purpose Fund will now repay the General Fund over the next fourteen years with an interest rate of 0.25%. The amount due to the General Fund is \$522 thousand in principal and \$1 thousand in accrued interest.

Advance From the OCMFA General Purpose Fund to the City General Obligation Bond Fund

The OCMFA General Purpose Fund pays for initial architectural and engineering fees for the City and related trust construction projects before the funding is finalized. This process allows for more timely initiation of capital projects due to the length of time involved in finalizing debt and contracts for construction by the City and related trusts. When the funding is finalized and construction begins, the City or related trust reimburses the OCMFA General Purpose Fund for the cost of the prefunded fees. Any amounts outstanding are reported as an advance to the City. At June 30, 2023, OCMFA reported an advance to the General Obligation Bond Fund of \$3.633 million, of which \$2.524 million is budgeted to be repaid in 2024.

Advance From the OCMFA Services Fund to the OCPPA Golf Courses Fund

On May 1, 2023, a loan for \$900 thousand from the OCMFA Service Fund workers' compensation reserves to the OCPPA Trosper Golf Course to purchase refurbished golf carts. The loan will be repaid over five years at an annual rate of 3.578% beginning June 1, 2023, with the final payment made on May 1, 2029. At June 30, 2023, the principal due is \$889 thousand, of which \$154 thousand is reported as a current receivable, including accrued interest of \$17 thousand.

Annual Debt Service Requirements to Maturity for Advances Between City Funds

Fiscal Year	General Fund & City and Schools Use Tax Fund OCPPA General Purpose Fund		
	Principal	Interest	Total
2023	\$62	\$1	\$63
2024	65	1	66
2025	65	1	66
2026	65	1	66
2027	65	1	66
2028-2032	<u>200</u>	<u>1</u>	<u>201</u>
	<u>\$522</u>	<u>\$6</u>	<u>\$528</u>

	OCMFA General Purpose Fund City General Obligation Bond Fund		OCMFA Services Fund OCPPA Golf Course Fund		
	Principal		Principal	Interest	Total
2024	\$3,633		\$137	\$30	\$167
2025	-		142	25	167
2026	-		148	19	167
2027	-		153	14	167
2028	-		159	8	167
2029	<u>-</u>		<u>150</u>	<u>3</u>	<u>153</u>
	<u>\$3,633</u>		<u>\$889</u>	<u>\$99</u>	<u>\$988</u>

Advances to OCMFA Services Fund for Radio System Prefunding

On March 14, 2017 an agreement was entered into for the purchase of a new P25 Phase II 800MHz Trunked Simulcast Radio System and Microwave Network. The costs associated with the new system are to be allocated to radio system users as they occur. However, in order to facilitate the initial purchase, the Police, Fire, Airports, and Zoo Funds prefunded \$2.700 million. These prefunded amounts are to be charged over the 15 year period of the agreement. The remaining balance of the advance at June 30, 2023 is \$850 thousand.

Cost Reimbursement Advances

City employees perform administrative and management services for various Trusts and Authorities. Reimbursements for the costs of these services are included in the Trust/Authority expenses. The advance represents the unfunded liabilities of the City Funds.

<u>Costs Expended Fund</u>	<u>Costs Reimbursed From Fund</u>	<u>Advance Balance (1)</u>
OCMFA Services Fund	Information Technology Fund	\$69
OCMFA Services Fund	Risk Management Fund	(6,784)
OCMFA Services Fund	General Fund	(44)
OCMFA General Purpose Fund	Information Technology	(7,070)
OCMFA General Purpose Fund	Asset Forfeiture Fund	(142)
OCMFA General Purpose Fund	General Fund	(38)
OCPPA General Purpose Fund	Special Districts Fund	(204)

(1) Credit balances represent cost reimbursements made in advance of expenditures.

Between Fiduciary Funds and Other Funds

Balances in which fiduciary funds are a party are treated as external receivables and payables substantially reported as wages and benefits payable (retirement benefits) and accounts payable (Custodial Fund).

	<u>Primary Government</u>		<u>Component Units</u>	<u>Internal Service Funds</u>
	<i>Governmental Activities</i>			
	<u>General Fund</u>	<u>Total Primary Government</u>		
<u>RECEIVABLE TO</u>				
<u>FIDUCIARY FUNDS</u>				
<i>Pension Trust Funds</i>				
OCERS	\$ -	\$ -	\$ -	\$ -
OPEBT	<u>150</u>	<u>150</u>	-	<u>25</u>
Total Pension Trust Funds	<u>\$150</u>	<u>\$150</u>	<u>\$-</u>	<u>\$25</u>
<u>PAYABLE FROM</u>				
<u>FIDUCIARY FUNDS</u>				
<i>Pension Trust Funds</i>				
OCERS	\$ -	\$ -	\$ -	\$9
OPEBT	-	-	-	<u>2</u>
Total Pension Trust Funds	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$11</u>

Between Component Units and the Primary Government

Payable to Primary Government

	Component Units						Total	
	OCAT	OCRRA	OCICF	OCWUT	COTPA	OCRA		OCEDT
Primary Government								
<u>CURRENT</u>								
<i>Governmental Activities</i>								
General Fund	\$ -	\$37	\$ -	\$5,958	\$264	\$ -	\$1,207	\$7,466
Grants Management	-	-	170	-	-	-	-	170
MAPS4 Program Sales Tax	-	-	-	-	-	1,060	-	1,060
OCPPA General Purpose	-	-	-	-	1	-	-	1
Other governmental funds	-	-	-	3	1,030	-	514	1,547
Internal service funds	-	-	-	19	96	-	-	115
Total governmental activities	-	37	170	5,980	1,391	1,060	1,721	10,359
<i>Business Type Activities</i>								
Utilities fund	-	-	-	342	-	-	-	342
Other enterprise funds	148	-	-	2	22	-	-	172
Total business-type activities	148	-	-	344	22	-	-	514
Total current	148	37	170	6,324	1,413	1,060	1,721	10,873
<u>NON-CURRENT</u>								
<i>Governmental Activities</i>								
Grants Management	-	-	3,745	-	-	-	-	3,745
Total governmental activities	-	-	3,745	-	-	-	-	3,745
<i>Business Type Activities</i>								
Utilities fund	-	-	-	56,605	-	-	-	56,605
Other enterprise funds	9,879	-	-	-	3,536	-	-	13,415
Total business-type activities	9,879	-	-	56,605	3,536	-	-	70,020
Total non-current	9,879	-	3,745	56,605	3,536	-	-	73,765
Total	\$10,027	\$37	\$3,915	\$62,929	\$4,949	\$1,060	\$1,721	\$84,638

Receivable from Primary Government

	Component Units					Total
	OCAT	OCWUT	COTPA	OCRRA	OCEDT	
Primary Government						
<u>CURRENT</u>						
<i>Governmental Activities</i>						
General Fund	\$ -	\$297	\$ -	\$15	\$920	\$1,232
Other governmental funds	-	958	-	-	2,386	3,344
Internal service funds	<u>56</u>	<u>-</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>78</u>
Total governmental activities	<u>56</u>	<u>1,255</u>	<u>22</u>	<u>15</u>	<u>3,306</u>	<u>4,654</u>
<i>Business Type Activities</i>						
Utilities fund	-	5,545	-	-	-	5,545
Other enterprise funds	<u>-</u>	<u>1,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,226</u>
Total business-type activities	<u>-</u>	<u>6,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,771</u>
Total current	<u>56</u>	<u>8,026</u>	<u>22</u>	<u>15</u>	<u>3,306</u>	<u>11,425</u>
<u>NON-CURRENT</u>						
<i>Governmental Activities</i>						
Internal service funds	-	-	164	-	-	164
Total governmental activities	<u>-</u>	<u>-</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>164</u>
Total non-current	<u>-</u>	<u>-</u>	<u>164</u>	<u>-</u>	<u>-</u>	<u>164</u>
Total	<u>\$56</u>	<u>\$8,026</u>	<u>\$186</u>	<u>\$15</u>	<u>\$3,306</u>	<u>\$11,589</u>

Current Receivables/Payables

Outstanding balances in which a component unit is a party are captioned as receivables/payables for both the current and non-current portions between a component unit and the primary government. Current receivable/payables include the unpaid balances among entities for mowing services, fuel costs, operating costs, in lieu of franchise fees, lease agreements, grant matching funds, software licensing, streetcar operations planning, boat repair, economic development construction projects, administrative costs, and subsidies.

Cost Reimbursement Payable

City employees perform administrative and management services for OCAT, OCWUT, and COTPA. Reimbursements for the costs of these services are included with payments to the primary government. The payable to primary government represents the unfunded liabilities of the City Funds.

Costs Expended Fund	Costs Reimbursed Fund	Balance
Airports Fund	OCAT	\$10,027
Utilities Fund	OCWUT	56,605
Transportation Fund	COTPA Transportation	2,956
Parking Fund	COTPA Parking	580

Long-term Payable from OCICF to Grants Management

On March 17, 1998, the City entered into an agreement with OCICF to undertake the acquisition and improvement of the Journal Record Building. OCICF manages the operations of the building. The required funding for this project was provided by the City through a HUD Community Development Block Grant. This funding was made in the form of a nonrecourse loan to OCICF and in the form of a grant, which does not require repayment. The proceeds from the loan are designated to provide for the ongoing operation, maintenance and leasing of the Journal Record Building and ancillary facilities. A new amendment was signed July 9, 2015, the day of the sale of the Journal Record Building and the note payable was written down to the amount of principal required to be paid to the City of \$4.255 million. The loan is interest free and matures in 2045. As of June 30, 2023, the loan has a balance of \$3.915 million, of which \$170 thousand is a current liability.

VI. B. INTERFUND TRANSFERS AND PAYMENTS

Transfers Within the Primary Government

Transfers within the Primary Government primarily represent operating subsidies and transfers for capital projects. The Zoo Fund transfers sales tax collections to OCZT for debt service. The Hotel/Motel Tax Fund transfers tax collections to the OCPPA Fairgrounds for debt service. Upon issuance, bond receipts are recorded in the Debt Service Fund and transferred to the General Obligation Bond Fund for expenditure.

	<i>Governmental Activities</i>								
	Major Governmental					Other Governmental Funds	Total Governmental Funds	Internal Service Funds	Total Governmental Activities
	Grants	MAPS4 Program Sales Tax	General Obligation Bonds	MAPS Investment & Operating	OCPPA General Purpose				
<u>TRANSFERS TO</u>									
<i>Governmental Activities</i>									
General Fund	\$94	\$142,936	\$ -	\$ -	\$16,241	\$56,715	\$215,986	\$30	\$216,016
Debt Service	-	-	116,883	-	-	-	116,883	-	116,883
MAPS4	-	-	-	31,164	-	-	31,164	-	31,164
General Obligation Bonds	8,220	-	-	-	-	-	8,220	-	8,220
Other governmental funds	<u>1,832</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>405</u>	<u>1,958</u>	<u>4,195</u>	<u>2,409</u>	<u>6,604</u>
Total governmental funds	<u>10,146</u>	<u>142,936</u>	<u>116,883</u>	<u>31,164</u>	<u>16,646</u>	<u>58,673</u>	<u>376,448</u>	<u>2,439</u>	<u>378,887</u>
Government wide transfers									-
Internal service funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,390</u>	<u>2,390</u>
Total governmental activities	<u>10,146</u>	<u>142,936</u>	<u>116,883</u>	<u>31,164</u>	<u>16,646</u>	<u>58,673</u>	<u>376,448</u>	<u>4,829</u>	<u>381,277</u>

(continued)

Transfers Within the Primary Government (continued)

	<i>Governmental Activities</i>								
	Major Governmental					Other Governmental Funds	Total Governmental Funds	Internal Service Funds	Total Governmental Activities
	Grants	MAPS4 Program Sales Tax	General Obligation Bonds	MAPS Investment & Operating	OCPPA General Purpose				
<i>Business Type Activities</i>									
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$10,146</u>	<u>\$142,936</u>	<u>\$116,883</u>	<u>\$31,164</u>	<u>\$16,646</u>	<u>\$58,673</u>	<u>\$376,448</u>	<u>\$4,829</u>	<u>\$381,277</u>

	<i>Business-type Activities</i>					Total Enterprise Funds	Total
	Major Enterprise			OCPPA Golf Courses	Total Enterprise Funds		
	OCZT	OCPPA Fairgrounds	OCPPA Golf Courses				
<u>TRANSFERS TO</u>							
<i>Governmental Activities</i>							
General Fund		\$ -	\$ -	\$1,354	\$1,354	\$217,370	
Debt Service		-	-	-	-	116,883	
MAPS4		-	-	-	-	31,164	
General Obligation Bonds		-	-	-	-	8,220	
Other governmental funds		<u>18,098</u>	<u>8,681</u>	<u>-</u>	<u>26,779</u>	<u>33,383</u>	
Total governmental funds		<u>18,098</u>	<u>8,681</u>	<u>1,354</u>	<u>28,133</u>	<u>407,020</u>	
Internal service funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,390</u>	
Total governmental activities		<u>18,098</u>	<u>8,681</u>	<u>1,354</u>	<u>28,133</u>	<u>409,410</u>	
<i>Business Type Activities</i>							
Total business-type activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
		<u>\$18,098</u>	<u>\$8,681</u>	<u>\$1,354</u>	<u>\$28,133</u>	<u>\$409,410</u>	

Payments Between Component Units and the Primary Government

Payments to the Primary Government

Payments to the City include payments to the General Fund from OCWUT for payments in lieu of franchise fees. Also included are payments to the City Utilities Fund and the Airport Fund from OCWUT and OCAT, respectively, to fund capital related costs.

	<u>Component Units</u>		<u>Total</u>
	<u>OCWUT</u>	<u>OCAT</u>	
<u>PAYMENTS TO</u>			
<u>PRIMARY GOVERNMENT</u>			
<i>Governmental Activities</i>			
General	\$7,420	\$ -	\$7,420
Total governmental funds	<u>7,420</u>	<u>-</u>	<u>7,420</u>
Total governmental activities	<u>7,420</u>	<u>-</u>	<u>7,420</u>
<i>Business-Type Activities</i>			
Water and Wastewater Fund	57	-	57
Other enterprise funds	<u>-</u>	<u>268</u>	<u>268</u>
Total business-type activities	<u>57</u>	<u>268</u>	<u>325</u>
	<u>\$7,477</u>	<u>\$268</u>	<u>\$7,745</u>

Payments to Component Units

Payments to COTPA from the General Fund are for operating subsidies. Payments to OCEDT include payments from the General Fund for administrative subsidies and payments from the Tax Incremental Financing Fund for TIF sales tax collections restricted for debt service.

	<u>Primary Government</u>			<u>Component Units</u>				
	<i>Governmental Activities</i>							
	General	Other	Total	Total				
General	Obligation	Governmental	Governmental	<u>OCRA</u>	<u>OCRRA</u>	<u>OKCAT</u>	Component	
<u>Fund</u>	<u>Bonds</u>	<u>Funds</u>	<u>Activities</u>				<u>Unit</u>	
<u>PAYMENTS TO</u>								
<u>COMPONENT UNITS</u>								
OCRRA	\$1,533	\$ -	\$1,713	\$3,246	\$ -	\$ -	\$ -	\$ -
OCWUT	-	-	-	-	-	-	55	55
COTPA	29,338	-	-	29,338	-	25	-	25
OCEDT	<u>218</u>	<u>-</u>	<u>5,358</u>	<u>5,576</u>	<u>15,078</u>	<u>-</u>	<u>-</u>	<u>15,078</u>
	<u>\$31,089</u>	<u>\$-</u>	<u>\$7,071</u>	<u>\$38,160</u>	<u>\$15,078</u>	<u>\$25</u>	<u>\$55</u>	<u>\$15,158</u>

(continued)

Payments to Component Units *(continued)*

	Primary Government			<u>Total Primary Government</u>
	<i>Business Type Activities</i>			
	Other	Total		
	Utilities	Enterprise	Business-Type	
<u>Fund</u>	<u>Funds</u>	<u>Activities</u>		
<u>PAYMENTS TO</u>				
<u>COMPONENT UNITS</u>				
OCRRRA	\$ -	\$ -	\$ -	\$3,246
COTPA	-	-	-	29,338
OCEDT	-	-	-	5,576
	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$38,160</u>

VI. C. OTHER TRANSACTIONS WITHIN THE ENTITY

Purchased Judgments

As of June 30, 2023, the OCERS' and OPEBTS' investments include purchased judgments against the City in the amount of \$2.880 million. Beginning January 1, 2021, the interest rate changed from 5.25% to 9.50% interest rate and remained the same for calendar year 2023. State Statutes permit the OCERS and OPEBT to purchase judgments rendered against the City throughout the year. In November of each year, the City (through the property tax levy process) pays the OCERS and OPEBT for the principal amount and earned interest for each purchased judgment.

Charges for Services

Administrative Chargebacks

Administrative costs are paid from the General Fund. Other funds reimburse the General Fund for these expenses. All other centralized functions are reported in internal service funds. The revenues and expenses related to administrative charges are allocated with the indirect expense allocation. In 2023 other City funds reimbursed the General Fund \$21.153 million for these services.

For fiscal year ending June 30, 2023, OCEDT reported payments to the City to reimburse for the cost of providing administrative and operational services of \$731 thousand.

For 2023 OCERS reported \$139 thousand for City financial and administrative services.

Utility Billing and Collection

OCWUT manages billings and collections for City utilities. During 2023, the Medical Services Fund and Stormwater Drainage Fund reimbursed OCWUT \$253 thousand and \$1.094 million, respectively, for this service.

Pension Administration

The General Fund reimburses the OCERS for the cost of providing administrative services for the City's deferred compensation and defined contribution plans. However, responsibilities are contractually limited and the OCERS does not hold or administer these plan assets in a trustee capacity. During 2023 the OCERS reported income for these services of \$44 thousand.

VII. PENSION AND POST-EMPLOYMENT PLANS

VII. A. DEFINED BENEFIT SINGLE EMPLOYER PENSION PLANS

VII. A. 1. OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM (OCERS) / CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY (COTPA) RETIREMENT SYSTEM

Plan Descriptions

The City reporting entity participates in two single-employer, defined benefit, public employee retirement systems. Assets are held separately and may be used only for the payment of benefits to the members of the respective plans. Actuarial valuations are performed annually.

Primary Government

The system was established by City Council Ordinance in 1958 to hold funds in trust to provide pension, disability, and survivor benefits to its members. OCERS provides retirement benefits for substantially all full-time, non-uniformed employees of the reporting entity except for certain COTPA and MCA employees. Unless otherwise indicated, OCERS information is provided as of the latest actuarial valuation, December 31, 2021, rolled forward to June 30, 2022. Actuarial valuations are performed annually.

Component Unit

The system was established by City Council Ordinance in 1958 to hold funds in trust to provide pension, disability, and survivor benefits to its members. COTPA Retirement provides retirement benefits for all COTPA employees, primarily bus drivers and related operations employees. Unless otherwise indicated, COTPA Retirement information in this note is provided as of the latest actuarial valuation, July 1, 2022, rolled back to June 30, 2022. Actuarial valuations are performed annually.

Benefit Provisions

OCERS

OCERS employees hired prior to March 1, 1967 are entitled to receive benefits with 30 years of credited service, regardless of age, or age 60 with 20 years of service. Employees hired after March 1, 1967, are entitled to receive benefits with 25 years of credited service, regardless of age, or age 65 with 5 years of service. Any employee age 55 with 5 years on a reduced basis are entitled to pension benefits. Benefit provisions include both duty and non-duty disability retirement and death benefits. Average Final Compensation (AFC) determines the retirement benefit and is calculated as the highest 36 months of earned employee compensation (excluding compensation for unused vacation and sick leave and amounts elected to be deferred under Section 125 of the Internal Revenue Code) during the last 60 months of service. Generally, the normal retirement benefit is 2% of AFC for each full year of service, plus 1/12 of 2% for each whole month of a partial year of service to a maximum of 100% of AFC. There are modifications to the normal retirement benefit for early and deferred retirement, duty and non-duty disability, and death benefits. Cost of living adjustments are compounded annually and increases must be approved by the board.

COTPA Retirement

Employees of COTPA are required to participate in the Plan after completion of six months of employment. COTPA employees who reach the earlier of age 65 with 10 years of credited service or age 60 with 30 years of credited service are entitled to receive monthly pension benefits equal to the sum of \$60 dollars per month for each year of service from their date of hire. An early retirement option with reduced benefits is available at age 62 with 10 years of credited service.

Employees covered by benefit terms

	<u>OCERS</u>	<u>COTPA Retirement</u>	<u>Totals</u>
Retirees and beneficiaries currently receiving benefits	1,719	93	1,812
Active employees	2,450	240	2,690
Inactive plan members entitled to but not yet receiving benefits	<u>156</u>	<u>18</u>	<u>174</u>
	<u>4,325</u>	<u>351</u>	<u>4,676</u>

Contributions

OCERS

Contribution requirements are actuarially determined and established by City Council ordinance. Beginning July 1, 2022, the employer contribution rate changed from 6.89% to 7.46% of covered payroll. The employee contributes 6.00% of covered payroll. Administrative costs are funded with investment earnings.

COTPA Retirement

Contribution requirements are negotiated and established pursuant to union contract. At June 30, 2023, the employer and employee rates were \$60.05 and \$48.52, respectively. Administrative costs are funded with investment earnings.

VII. A. 2. NET PENSION ASSET / LIABILITY

Actuarial Assumptions (1)

	<u>OCERS</u>	<u>COTPA Retirement</u>
Price Inflation Rate	2.25%	2.35% (1)
Wage Inflation Rate	3.00%	N/A
Salary increases	3.00%	N/A
Post-retirement COLA	2.00%	N/A
Investment ROR	7.00%	6.75%

(1) The COTPA price inflation rate changed from 2.00% in FY21 to 2.35% in FY23.

OCERS

The RP-2014 Mortality Table projected to 2025 using Scale MP-2016 was used for the December 31, 2021 valuation, which was unchanged from the prior year.

The actuarial assumptions were based on the results of an experience study for this Retirement system covering the period January 1, 2014 through December 31, 2018 dated as provided in our report dated January 20, 2020.

COTPA Retirement

The PubG-2010(B) Mortality Table projected to 2030 using Scale MP-2020, with two-year age set forward for females, was used for the July 1, 2021 valuation, which was unchanged from the prior year.

The actuarial assumptions used were based on an experience study that was issued December 28, 2021, covering from July 1, 2010 to June 30, 2020 plan experience; this is a change from the previously used experience study that was issued November 16, 2015, covering from July 1, 2010 to June 30, 2015 plan experience.

Long-term Expected Rate of Return and Target Allocations

OCERS

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation. See Note II. A. 1. DEPOSITS AND INVESTMENTS, Investments, Pension Trust Policies, Asset Allocation Guidelines for target allocation of investments.

COTPA Retirement

The long-term expected nominal rates of return on pension plan investments were determined using best estimates of geometric nominal rates of return for each major asset class included in the plan's target allocation. Long term capital market assumptions (20+ years) are applicable to approximate future return expectations. Modified building blocks methodology was utilized because being able to identify historical return premiums of asset classes in the context of varying market environments provides a reasonable basis to estimate the performance of asset classes going forward. See Note II. A. 1. DEPOSITS AND INVESTMENTS, Investments, Pension Trust Investment Policy, Asset Allocation Guidelines for target allocation of investments.

<u>OCERS</u>		<u>COTPA Retirement</u>	
	<u>Long-term Expected Rate of Return</u>		<u>Long-term Expected Real Rate of Return (1)</u>
Core Bonds	2.58%	Cash	0.35%
Core Plus	2.88	U.S. Core Fixed Income	0.17
Global Bonds	2.28	Domestic Equities	5.71
Absolute Return	3.25	International Equities	6.11
U.S. Large Cap Equity	7.13	Alternative Investments	3.06
U.S. Small Cap Equity	8.53		
International Developed Equity	7.99		
Emerging Market Equity	9.23		
Long/Short Equity	5.68		
Private Equity	10.47		
Core Real Estate	6.60		
Opportunistic Real Estate	9.60		

(1) The long-term expected inflation rate is assumed to be 2.35%.

Concentrations

OCERS

The plan held no individual investments (other than U.S. government and U.S. government guaranteed obligations) whose market value exceeds 5% or more of net position available for benefits. There are no long-term contracts for contributions.

COTPA Retirement

The pension plan does not hold any individual securities, but invests in mutual funds at June 30, 2023. The Plan holds investments exceeding 5% of the total plan market value in the iShares Russell 1000, Vanguard Total Market Index, Baird Aggregate BD, Met West Total Return Bond Fund, First Eagle Global, and Invesco Prem US Gov Money. The Plan held no individual investments (other than U.S. government and U.S. government guaranteed obligations) whose market value exceeds 5% or more of net assets available for benefits. There are no long-term contracts for contributions.

Discount Rate

OCERS

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projections of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contributions rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. There was no change in the discount rate this year.

COTPA Retirement

The discount rate used to measure the total pension liability was 6.75%. The projections of cash flows used to determine this single discount rate assumes that the Employer and Employee contributions will be made at the current contribution rates specified in the union contract unless the actuarially determined contribution is greater. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate decreased from 7.00% to 6.75% during the fiscal year.

Pension Plan Fiduciary Net Position

	<u>OCERS</u>	<u>COTPA Retirement</u>
Total pension liability	\$867,110	\$18,621
Fiduciary net position	815,049	15,653
Net pension asset (liability)	<u><u>(\$52,061)</u></u>	<u><u>(\$2,968)</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	 94.00%	 84.06%

Changes in Net Pension Asset/Liability

	Total Pension Liability		Plan Fiduciary Net Position		Net Pension Asset (Liability)	
	<u>OCERS</u>	<u>COTPA</u>	<u>OCERS</u>	<u>COTPA</u>	<u>OCERS</u>	<u>COTPA</u>
Beginning balance	\$847,278	\$19,417	\$944,117	\$17,915	\$96,839	(\$1,502)
Service cost	17,856	859	-	-	(17,856)	(859)
Interest	58,356	1,326	-	-	(58,356)	(1,326)
Differences between expected and actual experience	(11,268)	(689)	-	-	11,268	689
Changes of assumptions	-	(1,025)	-	-	-	1,025
Contributions - employer	-	-	10,884	762	10,884	762
Contributions - employee	-	-	8,803	615	8,803	615
Net investment income	-	-	(103,203)	(2,248)	(103,203)	(2,248)
Benefit payments and refunds	(45,112)	(1,267)	(45,112)	(1,267)	-	-
Administrative expense	-	-	(687)	(124)	(687)	(124)
Other changes	-	-	247	-	247	-
Net changes	<u>19,832</u>	<u>(796)</u>	<u>(129,068)</u>	<u>(2,262)</u>	<u>(148,900)</u>	<u>(1,466)</u>
Ending balance	<u>\$867,110</u>	<u>\$18,621</u>	<u>\$815,049</u>	<u>\$15,653</u>	<u>(\$52,061)</u>	<u>(\$2,968)</u>

OCERS

Net pension liabilities are reported when a plan's total pension liability exceeds the plan's net position.

	Primary Government			Component Unit	Fiduciary Funds	Total
	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>			
	OCERS	<u>\$29,123</u>	<u>\$22,860</u>			

COTPA Retirement

Net pension liabilities are reported when a plan's total pension liability exceeds the plan's net position.

	Primary Government			Component Unit	Fiduciary Funds	Total
	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>			
	COTPR	<u>\$ -</u>	<u>\$ -</u>			

Sensitivity of Net Pension Liability to Changes in the Discount Rate

	OCERS			COTPA Retirement		
	<u>Rate</u>	<u>Total Pension Liability</u>	<u>Net Pension Asset(Liability)</u>	<u>Rate</u>	<u>Total Pension Liability</u>	<u>Net Pension Asset(Liability)</u>
1% decrease	6.00%	\$976,839	(\$161,790)	5.75%	\$20,544	(\$4,891)
Current single discount rate	7.00	867,110	(52,061)	6.75	18,621	(2,968)
1% increase	8.00	775,579	39,470	7.75	16,984	(1,331)

Reporting from Prior Year

Detailed information about the OCERS fiduciary net positions is available in the separately issues OCERS annual report. A copy of the actuarial report and annual report referred to in this note may be obtained from the City Finance Department, Accounting Services Division, 100 N. Walker, Suite 300, Oklahoma City, OK 73102.

**VII. A. 3. PENSION EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES
RELATED TO PENSIONS**

Pension Expense

Primary Government			Component Unit	Fiduciary Funds
Governmental Activities	Business-Type Activities	Total		
OCERS	OCERS		COTPA Retirement	OCERS
<u>\$8,906</u>	<u>\$6,991</u>	<u>\$15,897</u>	<u>\$296</u>	<u>\$24</u>

Pension Deferred Outflows and Inflows

Deferred Outflow / (Inflows) of resources represents the following items that have not been recognized in the pension expense:

1. Differences between expected and actual experience of the pension plan
2. Changes in assumptions
3. Difference between projected and actual experience of the pension plan

The initial amortization period for the first two items noted above is based on the average future service to retirement while the difference between projected and actual earnings in pension plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

	Primary Government						Component		Fiduciary	
	Governmental		Business-Type		Total	Total	Unit		Funds	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Current year										
contributions										
- employer	\$5,995	\$ -	\$4,706	\$ -	\$10,701	\$ -	\$771	\$ -	\$16	\$ -
Difference between										
expected and										
actual pension										
plan										
experience	4,322	7,357	3,393	5,775	7,715	13,132	43	793	12	20
Investment										
projected										
vs actual	29,534	-	23,183	-	52,717	-	1,189	-	79	-
Changes in										
assumptions	<u>12,010</u>	<u>-</u>	<u>9,427</u>	<u>-</u>	<u>21,437</u>	<u>-</u>	<u>428</u>	<u>872</u>	<u>32</u>	<u>-</u>
	<u>\$51,861</u>	<u>\$7,357</u>	<u>\$40,709</u>	<u>\$5,775</u>	<u>\$92,570</u>	<u>\$13,132</u>	<u>\$2,431</u>	<u>\$1,665</u>	<u>\$139</u>	<u>\$20</u>

Deferred Outflows and Deferred Inflows of Resources to be Recognized in Future Pension Expense

Deferred outflows of resources related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2024.

	<u>OCERS</u>	<u>COTPA Retirement</u>
2024	\$15,469	(\$19)
2025	12,945	(23)
2026	7,533	(70)
2027	34,481	509
2028	(1,588)	(228)
Thereafter	<u>—</u>	<u>(174)</u>
	<u>\$68,840</u>	<u>(\$5)</u>

VII. B. DEFINED BENEFIT COST-SHARING, MULTIPLE-EMPLOYER PENSION PLANS

VII. B. 1. OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT PLAN / OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

Plan Descriptions

Oklahoma City participates in two statewide, cost-sharing, multiple-employer defined benefit plans on behalf of police officers and firefighters.

Under Title 36-312.1 of the State of Oklahoma Statutes, 14% and 36% of taxes collected for insurance premium taxes is allocated and distributed to the Oklahoma Police Pension and Retirement System and the Oklahoma Firefighters Pension and Retirement System, respectively. This provides ear-marked state taxes to help with the financing burden for the police and fire plans. The expected employer contributions expected to be funded by the State are not considered in the calculations of the net pension asset/liability and related deferred inflows, deferred outflows and pension expense.

The required supplementary information schedules of employer contributions and the schedule of net pension liability (asset) and related ratios immediately following the notes to the financial statements presents certain ten-year trend information for as many years for which information measured in conformity with the requirements of GASB 68 is available. Detailed information about the Oklahoma Police and Firefighter Plans' fiduciary net position is available in the separately issued Oklahoma Police Pension report and the Oklahoma Firefighters Pension report. Copies of these reports may be obtained from the respective state retirement systems; Oklahoma Police Pension and Retirement System 1001 NW 63rd Street, Suite 305, Oklahoma City, OK 73116-7335, and the Oklahoma Firefighters Pension and Retirement System at 6601 Broadway Extension, Suite 100, Oklahoma City, OK 73116.

Benefit Provisions

Police Pension

The police pension plan is administered by agencies of the State of Oklahoma. Benefit provisions for the authority are established by state statute. All full time officers employed by a participating municipality, working more than 25 hours per week or any person undergoing police training to become an officer with ages not less than 21 years of age or more than 45 years of age when accepting membership may be eligible for benefits. Eligibility for benefits is 20 years credited service to receive 2 1/2% of final average salary multiplied by the years of credited service with a maximum of 30 years considered. Termination benefits are provided if officers have more than 10 years of service, but are not eligible for normal retirement benefits. Benefits are payable when officers would have had 20 years of service at reduced rates. An officer with 20 years of credited service has an additional option to participate in a deferred option plan for a maximum of 5 years is available. There has been no change in benefit terms since the prior measurement date.

Fire Pension

The fire pension plan is administered by agencies of the State of Oklahoma. Benefit provisions for the authority are established by state statute. All full time or voluntary firefighters of a participating municipality are eligible to participate. Eligibility for full time benefits is 20 years of credited service for those hired prior to November 1, 2013, and 22 years of credited service for those hired after November 1, 2013 and age 50. Paid firefighters receive a monthly benefit equal to 50% of final average compensation. A firefighter with 20 years credited service has an additional option to participate in a deferred option plan for maximum of 5 years. There has been no change in benefit terms since the prior measurement date.

Contributions

Police Pension

Contribution requirements are established by state statute. As of June 30, 2022, the Plan member's contribution rate was 8% of covered payroll. The employer contributes 13% of covered payroll.

Fire Pension

Contribution requirements are established by state statute. As of June 30, 2022, the Plan member's contribution rate was 9% of covered payroll and the employee contributes 14% of covered payroll.

VII. B. 2. NET PENSION ASSET (LIABILITY), PENSION EXPENSE AND DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Proportionate Share

Police Pension

The Police Pension's net pension asset was allocated proportionately to the City of Oklahoma City based on the ratio of the City's actual contributions, relative to the total contributions for the fiscal year ended June 30, 2022. The City's portion for 2022 was 26.43% compared to 27.80% for 2021. At June 30, 2023, the City recorded a Police Pension Plan Asset of \$21,197 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2022, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation date of July 1, 2022. This is reported in governmental activities.

Firefighters Pension

The Firefighters Pension's net pension liability was allocated proportionately to the City of Oklahoma City based on the ratio of the City's actual contributions, relative to the total contributions for the fiscal year ended June 30, 2022. The City's portion for 2022 was 26.59% compared to 26.35% for 2021. At June 30, 2023, the City recorded a Firefighters Pension Plan liability of \$347,706 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation date of July 1, 2022. This is reported in governmental activities.

Pension Expense

Primary Government		
<i>Governmental Activities</i>		
Police	Fire	Total
<u>Pension</u>	<u>Pension</u>	<u>Total</u>
<u>\$5,485</u>	<u>\$46,154</u>	<u>\$51,639</u>

Pension Deferred Outflows and Deferred Inflows

Deferred Outflow / (Inflows) of resources represents the following items that have not been recognized in the pension expense:

1. Differences between expected and actual experience of the pension plan
2. Changes in assumptions
3. Difference between projected and actual experience of the pension plan

The initial amortization period for the first two items noted above is based on the average future service to retirement while the difference between projected and actual earnings in pension plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

	Primary Government					
	<i>Governmental Activities</i>					
	Police Pension		Fire Pension		Total	Total
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Current year contributions - employer	\$13,676	\$ -	\$13,404	\$ -	\$27,080	\$ -
Difference between expected and actual pension plan experience	10,397	2,309	44,636	1,755	55,033	4,064
Investment projected vs actual	20,684	-	40,407	-	61,091	-
Changes in assumptions	738	-	-	2,217	738	2,217
Changes in proportion and differences between employer contributions and proportion share of contributions	<u>1,445</u>	<u>80</u>	<u>2,806</u>	<u>4,392</u>	<u>4,251</u>	<u>4,472</u>
	<u>\$46,940</u>	<u>\$2,389</u>	<u>\$101,253</u>	<u>\$8,364</u>	<u>\$148,193</u>	<u>\$10,753</u>

Deferred Outflows and Deferred Inflows of Resources to be Recognized in Future Pension Expense

Deferred outflows of resources related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2024.

	Police Pension	Fire Pension
2024	\$6,943	\$20,548
2025	2,034	16,635
2026	(5,350)	5,210
2027	25,711	37,092
2028	<u>1,537</u>	<u>-</u>
	<u>\$30,875</u>	<u>\$79,485</u>

Actuarial Assumptions (1)

	Police Pension	Firefighters Pension
Price inflation	2.75%	2.75%
Wage inflation	3.50%	2.75%
Salary increases	3.50% to 12% average, including inflation	2.75% to 10.5% average, including inflation
Post Retirement COLA	1/3 to 1/2 of the base salary increase of 3.50%.	Firefighters with 20 yrs of service as of May 26, 1983, receive an increase of 1/2 of the dollar amount of a 2.75% assumed increase in pay.
Investment ROR	7.50%	7.50%

(1) There were no changes in actuarial assumptions in the current year.

Police Pension

Mortality rates were based on the RP-2000 with Blue Collar Healthy Combined Annuitant Mortality Table for males or females, as appropriate, with adjustments for generational mortality improvements based on Scale AA with age set back four years.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for July 1, 2012 through June 30, 2017.

Fire Pension

Mortality rates were based on the Pub-2010 Public Safety Table with generational mortality improvement using MP-2018.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate

Police Pension

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, determined by State statutes. Projected cash flows also assume the State of Oklahoma will continue contributing 14% of the insurance premium for all years, except for fiscal years 2023-2027 it will be 14.7%, as established by statute. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. There were no changes in the discount rate during the year.

Firefighters Pension

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that the Firefighters Pension contributions will continue to follow the current funding policy. Total covered employee payroll is assumed to grow at 3.75% per year. The total statewide insurance premium tax is assumed to grow at 2.75% per year. In addition, the allocation of the tax to the plan is assumed to be 25.2% from 09/01/2020 through 06/30/2021, 36% 7/1/2021 through 06/30/2022, 37.8% from 07/01/2022 through 06/30/2027 and 36% starting on 07/01/2027 through the remainder of the period. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% was applied to all periods of projected benefit payments to determine the total pension liability. There were no changes in the discount rate during the year.

Long-term Expected Rate of Return and Target Allocations

Police Pension

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation.

Firefighters Pension

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation.

<u>Police Pension</u>		<u>Firefighters Pension</u>	
	<u>Long-term Expected Rate of Return</u>		<u>Long-term Expected Rate of Return</u>
Fixed income	3.34%	Fixed income	3.62%
Domestic equity	4.69	Domestic equity	5.66
International equity	8.34	International equity	8.34
Real estate	7.64	Real estate	7.64
Private equity	9.66	Other assets	5.08
	<u>Target Allocation</u>		<u>Target Allocation</u>
US large cap equity	15.00%	Equity	62.00%
Long/short equity	10.00	Fixed income	20.00
Private equity	15.00	Real estate	18.00
US small/mid Cap equity	10.00		
Emerging markets equity	5.00		
Int'l developed markets equity	10.00		
Opportunistic real estate	5.00		
Core real estate	10.00		
Absolute return	5.00		
Multi-sector fixed income	7.50		
Core bonds	7.50		

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following table presents the City's proportionate allocation of what the total pension liability of the Police Pension and Firefighters Pension would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate and the resulting net pension asset (liability):

	Police Pension			Firefighters Pension		
	Rate	Total Pension Liability	Net Pension Asset(Liability)	Rate	Total Pension Liability	Net Pension Asset(Liability)
1% decrease	6.50%	\$856,749	(\$61,413)	6.50%	\$1,239,807	(\$448,046)
Current single discount rate	7.50	774,140	21,197	7.50	1,139,467	(347,706)
1% increase	8.50	704,315	91,021	8.50	1,055,538	(263,776)

VII. C. SUMMARY OF PENSION PLANS

As of June 30, 2023, the City's net pension asset/liability, deferred outflows of resources, deferred inflows of resources and pension expense associated with the four pension plans are summarized as follows:

	Primary Government			Component Unit	Fiduciary Funds	Total
	Governmental Activities	Business-Type Activities	Total			
Net pension asset	\$21,197	\$ -	\$21,197	\$ -	\$ -	\$21,197
Net pension liability	376,829	22,860	399,689	2,968	78	402,735
Deferred outflows of resources	200,054	40,709	240,763	2,431	139	243,333
Deferred inflows of resources	18,110	5,775	23,885	1,665	20	25,570
Pension expense	60,545	6,991	67,536	296	24	67,856

VII. D. DEFINED CONTRIBUTION SINGLE EMPLOYER PENSION PLANS

The City and its component units participate in three defined contribution plans administered by the International City Manager's Association Retirement Corporation (ICMA Retirement). For two of the plans, plan provision and contribution requirements are established or amended by City Council resolution. Participants of the first plan are comprised of eligible employees hired before September 1, 2001. The City and participants are required to contribute 8.35% and 6% of annual covered payroll, respectively. Participants of the second plan are comprised of eligible employees hired after September 1, 2001. The City and participants are required to contribute 7% and 6% of annual covered payroll, respectively. For the fiscal year ended June 30, 2023, actual contributions by the City and plan participants were \$639 thousand and \$510 thousand, respectively.

The two plans include 73 participants comprised of City Council appointees and management personnel. Participants of the first plan vest at service inception and are entitled to 100% of vested contributions. Participants of the second plan vest after 5 years of service. The plans are money purchase plans qualified under section 401 of the Internal Revenue Code.

The third plan was established July 1, 2001, by COTPA for eligible administrative employees of COTPA (not represented by a union). Plan provisions and contribution requirements are established or amended by COTPA resolution. It is in addition to COTPA Retirement and provides that the employee may voluntarily contribute to the COTPA ICMA plan and COTPA will match employee contributions up to \$1 thousand annually. The COTPA ICMA plan includes 47 participants. For the fiscal year 2023, actual contributions by plan participants were \$80 thousand with a \$20 thousand match from COTPA.

In addition, MCA employees participate in a deferred compensation, defined contribution plan administered by Nationwide Retirement Systems established through the U.S. Conference of Mayors and approved by MCA. Participants are comprised of all eligible employees. MCA and participants contribute 8% and 6%, respectively, to the Plan. Plan provisions and contribution requirements are established and amended by the MCA Board of Trustees. All full-time employees are eligible. At June 30, 2023, 5 employees were participating in the Plan. For fiscal year ending June 30, 2023, contributions made by MCA and participants were \$23 thousand and \$18 thousand, respectively. The annual financial report that includes financial statements and required supplementary information for the plan may be obtained from Nationwide Retirement Solutions, P.O. Box 182787, Columbus, Ohio 43218-2797.

VII. E. DEFINED BENEFIT SINGLE EMPLOYER OPEB PLANS

VII. E. 1. OKLAHOMA CITY OTHER POST-EMPLOYMENT BENEFIT PLAN (OPEB)

Plan Descriptions

The City provides post-employment benefits to employees in two single-employer, defined benefit OPEB plans through OCPEBT. Assets are held separately and may be used only for payment of benefits to members of the Plans.

Primary Government

The City provides post-employment healthcare benefits for retired employees and their dependents through the City of Oklahoma City Post-retirement Medical Plan (City OPEB), a single-employer defined benefit healthcare plan. The City OPEB Plan issues a separate report that can be obtained from Human Resources at 420 W. Main, Suite 110, Oklahoma City, OK 73102. The City OPEB Plan covers all current retirees who elected post-retirement medical coverage through the City and future retired general employees. All firefighters retiring after December 31, 2002, are covered under a separate plan established specifically to provide medical benefits to City firefighters and are not considered for this disclosure. Unless otherwise indicated, OPEB information in this note is provided as of the latest actuarial valuation and measurement date June 30, 2022. Actuarial valuations are performed annually.

Component Unit

COTPA provides post-employment healthcare benefits for retired employees and their dependents through the COTPA Post-retirement Medical Plan (COTPA OPEB), a single-employer defined benefit healthcare plan that is available for post 64 aged participants. Unless otherwise indicated, COTPA OPEB information in this note is provided as of the latest actuarial valuation June 30, 2022. Actuarial valuations are performed annually.

The required supplementary information schedules of City contributions and the schedule of changes in net OPEB liability (asset) related ratios immediately following the notes to the financial statements presents certain ten-year trend information for as many years for which information measured in conformity with the requirements of GASB 75 is available. Detailed information about the OPEBT's fiduciary net position is available in the separately issued OPEBT annual report. A copy of the actuarial report referred to in this note may be obtained from the City Finance Department, Accounting Services Division, 100 N. Walker, Suite 300, Oklahoma City, OK 73102.

Benefit Provisions

The City offers post-retirement healthcare benefits to eligible retirees of the City or approved public trust and their eligible survivors and dependents either through a fully insured health plan or through the City's Self-Funded Group Plan. Post-retirement healthcare benefits include general inpatient and outpatient medical services and prescription drug coverage (collectively "Plan Benefits"). Additional benefits for dental, life, and vision are available to eligible retirees with no premium sharing contributed by the City. The City is not legally obligated to subsidize Plan Benefits for any retiree. However, subject to meeting one of the criteria by the resolution Plan Benefits are only available to certain public trust and City general or special pay-plan retirees and retired police officers provided the retiree was hired before January 1, 2017, and those retired firefighters who retired on or before December 31, 2002, provided the retiree continuously maintains or has maintained coverage from the time of retirement. Employees hired on or after January 1, 2017 are not eligible for subsidized retiree Plan Benefits. To be eligible for subsidized Plan Benefits, if the City Council in its sole discretion determines to subsidize premium costs of the Plan Benefits, the retiree must meet the qualifications of the resolution that was approved on November 8, 2016.

Post-retirement benefits for retirees are not subject to any changes in the Consumer Price Index.

Primary Government

The benefits, coverage levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts.

Component Unit

The benefits, coverage levels, employee contributions and employer contributions are governed by COTPA and can be amended by COTPA through its personnel manual and union contracts.

Employees Covered by Benefit Terms

Active participants	3,374
COTPA active participants	261
Retired participants and beneficiaries currently receiving benefits	2,143
COTPA retired participants currently receiving benefits	15
	<u>5,793</u>

Contributions

The employer contribution rate is 50% of the premium leaving the other 50% of premium the responsibility of the retiree, other than COTPA. For COTPA retirees, COTPA contributed a subsidy towards medical coverage of retirees based on years of service. The retirees were responsible for paying the remaining balance of the premium.

VII. E. 2. NET OPEB LIABILITY

A Net OPEB Liability is reported when the Plan's Total OPEB Liability exceeds the Plan's Net Position.

<u>Primary Government</u>			Component Unit	Fiduciary Funds	Total
<i>Governmental</i> Activities	<i>Business-Type</i> Activities	Total			
<u>\$218,771</u>	<u>\$80,172</u>	<u>\$298,943</u>	<u>\$991</u>	<u>\$209</u>	<u>\$300,143</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to periods included in the measurement:

	OPEB	COTPA
Inflation rate	3.00%	3.00%
Wage inflation	3.00%	3.00%
Payroll growth (Police)	3.50%	N/A
Discount rate	5.04%(1)	5.04%(1)
Investment rate of return	7.50%	7.50%
Health care trend rate	7.5% (6.5% for Medicare Age) (2)	7.5% (5.75% for Medicare Age) (4)
Ultimate rate	4.50%(3)	4.50%(5)

- (1) The OPEB/COTPA discount rate changed from 3.35% in 2021 to 5.04% in 2022.
- (2) The OPEB healthcare trend rate decreased from 8.0% to 7.5%, Medicare age increased from 6.0% to 6.5%.
- (3) The OPEB healthcare trend rate decreases by .50%/.25% annually to an ultimate rate of 4.5%.
- (4) The COTPA healthcare trend rate decreased from 8.0% to 7.5%, Medicare age decreased from 6.0% to 5.75%.
- (5) The COTPA healthcare trend rate decreases by .50%/.25% annually to an ultimate rate of 4.5%.

Mortality rates were based on the RPH-2014 Blue Collar Headcount-weighted Mortality Table fully generational using Scale MP-2016 (set forward 5 years for disabled retirees). The mortality table did not change during the year.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future and those actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

Concentrations

The Plan held no individual investments (other than U.S. government and U.S. government guaranteed obligations) whose market values exceed 5% or more of net position available for benefits. There are no long-term contracts for contributions.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.04%. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the net position is exhausted are discounted at the 20-year municipal bond rate. Therefore, the long-term expected rate of return on OPEB investments (7.50%) was applied to years 2023 through 2030 of projected benefit payments and the 20-year municipal bond rate based on a range of indices from 3.54% - 4.09% was applied to projected benefit payments after 2030 to determine the total OPEB liability. The discount rate increased from 3.35% as of June 30, 2021 to 5.04% as of June 30, 2022.

Long-term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation. See Note II. A. DEPOSITS AND INVESTMENTS, Investments, Asset Allocation Guidelines for target allocation of investments.

<u>Long-term Expected Rate of Return</u>	<u>2023</u>
Domestic Equity	7.50%
Domestic Bonds	2.50
International Equity	8.50
International Bonds	3.50
Real Estate	4.50

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

	<u>City OPEB</u>			<u>COTPA OPEB</u>			<u>Total</u>	
	Total OPEB Rate	Net OPEB Liability	Liability	Total OPEB Rate	Net OPEB Liability	Liability	Total OPEB Liability	Net OPEB Liability
1% decrease	4.04%	\$448,999	\$364,208	4.04%	\$2,318	\$1,246	\$451,317	\$365,454
Current single discount rate	5.04	383,944	299,152	5.04	2,062	991	386,006	300,143
1% increase	6.04	332,346	247,555	6.04	1,847	775	334,193	248,330

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trends

	<u>City OPEB</u>			<u>COTPA OPEB</u>			<u>Total</u>	
	Total OPEB Rate	Net OPEB Liability	Liability	Total OPEB Rate	Net OPEB Liability	Liability	Total OPEB Liability	Net OPEB Liability
1% decrease	6.50%	\$327,879	\$243,088	6.50%	\$2,058	\$986	\$329,937	\$244,074
Current single discount rate	7.50	383,944	299,152	7.50%	2,062	991	386,006	300,143
1% increase	8.50	455,785	370,994	8.50%	2,068	996	457,853	371,990

OPEB Deferred Outflows and Inflows

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense:

1. Differences between expected and actual experience of the OPEB plan
2. Changes in assumptions
3. Difference between projected and actual earnings in OPEB plan investments

The initial amortization period for the first two items noted above is based on the average future service to retirement while the difference between projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

NOTES TO FINANCIAL STATEMENTS
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA

	Primary Government						Component		Fiduciary	
	Governmental		Business-Type		Total	Total	Unit		Funds	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$1,573	\$95,558	\$576	\$35,019	\$2,149	\$130,577	\$312	\$382	\$2	\$91
Changes in assumptions and actual earnings	38,622	81,627	14,154	29,914	52,776	111,541	159	456	37	78
Net difference between projected pension plan investments	5,711	-	2,093	-	7,804	-	42	-	5	-
Contributions	<u>9,737</u>	<u>-</u>	<u>3,569</u>	<u>-</u>	<u>13,306</u>	<u>-</u>	<u>130</u>	<u>-</u>	<u>9</u>	<u>-</u>
	<u>\$55,643</u>	<u>\$177,185</u>	<u>\$20,392</u>	<u>\$64,933</u>	<u>\$76,035</u>	<u>\$242,118</u>	<u>\$643</u>	<u>\$838</u>	<u>\$53</u>	<u>\$169</u>

Deferred Outflows and Deferred Inflows of Resources to be Recognized in Future OPEB Expense

Deferred outflows of resources related to the Net OPEB Liability resulting from the City's and COTPA's contributions subsequent to the measurement date but before the end of the employer's reporting period will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than in the current fiscal period.

	City <u>OPEB</u>	COTPA <u>OPEB</u>
2023	(\$60,147)	(\$124)
2024	(39,706)	(106)
2025	(38,002)	(61)
2026	(34,424)	(86)
2027	(3,618)	26
Thereafter	<u>(3,617)</u>	<u>26</u>
	<u>(\$179,514)</u>	<u>(\$325)</u>

OPEB Plan Fiduciary Net Position

Total OPEB liability	\$386,006
Fiduciary net position	<u>85,863</u>
Net OPEB liability	<u>\$300,143</u>
Plan fiduciary net position as a percentage of the total OPEB liability	22.24%

OPEB Expense

Primary Government			Component Unit	Fiduciary Funds	Total
<i>Governmental Activities</i>	<i>Business-Type Activities</i>	Total			
<u>(\$24,916)</u>	<u>(\$9,131)</u>	<u>(\$34,047)</u>	<u>\$87</u>	<u>(\$24)</u>	<u>(\$33,984)</u>

Changes in Net OPEB Liability

	Total OPEB Liability		Plan Fiduciary Net Position		Net OPEB Asset (Liability)	
	<u>OPEB</u>	<u>COTPA</u>	<u>OPEB</u>	<u>COTPA</u>	<u>OPEB</u>	<u>COTPA</u>
Beginning balance	\$515,681	\$2,305	\$96,360	\$1,108	(\$419,321)	(\$1,197)
Service cost	15,667	207	-	-	(15,667)	(207)
Interest	17,612	83	-	-	(17,612)	(83)
Differences between expected and actual experience	(50,389)	(21)	-	-	50,389	21
Changes of assumptions	(103,273)	(460)	-	-	103,273	460
Contributions - employer	-	-	13,314	130	13,314	130
Net investment income	-	-	(13,147)	(106)	(13,147)	(106)
Benefit payments and refunds	(11,354)	(52)	(11,354)	(52)	-	-
Administrative expense	-	-	(381)	(9)	(381)	(9)
Net changes	<u>(131,737)</u>	<u>(243)</u>	<u>(11,568)</u>	<u>(37)</u>	<u>120,169</u>	<u>206</u>
Ending balance	<u>\$383,944</u>	<u>\$2,062</u>	<u>\$84,792</u>	<u>\$1,071</u>	<u>(\$299,152)</u>	<u>(\$991)</u>

VII. F. TERMINATION BENEFITS

At June 30, 2023, the City's reporting entity had three terminated employees participating in COBRA health and/or dental care in various options available from the City. COBRA participants pay 102% of employee premium cost for continuing coverage. COBRA continuation coverage benefits are available for eligible employees for up to 18 months. Employees on military leave are eligible up to 24 months. Dependents of employees who lose coverage due to a qualifying event are eligible for up to 36 months. Two terminated employees were enrolled in The American Rescue Plan (ARP) subsidy program between the months of April 1, 2021 and September 30, 2021, and one was enrolled between the months of July 1, 2021 through September 30, 2021. Subsidy for the ARP expired on September 30, 2021. Benefits provided are not material to the financial statements.

VIII. COMMITMENTS

Service Contract Commitments

Significant service contract commitments at June 30, 2023, include \$264.155 million for OCWUT solid waste management service contracts funded by charges to users; \$9.177 million for OCWUT wastewater treatment services funded by charges to users; \$479 thousand for operation of a City employee health clinic to be funded by OCMFA and OCPEBT; \$257 thousand for natural gas purchases and supply management services to be funded by the OCPPA internal service fund; and \$22.339 million for service contracts related to the streetcar project funded with COTPA general revenues.

An agreement has been entered into between OCPPA, the National Collegiate Athletic Association (NCAA), and the City, whereby OCPPA has committed to fund various improvements to the Softball Hall of Fame Complex in return for the NCAA’s commitment to hold, sponsor, and play the NCAA Division I Women’s Collegiate Softball World Series in Oklahoma City through 2035. The funding commitment and NCAA commitment is based upon the completion of various phases of the anticipated overall project. The aggregate funding commitment from OCPPA is approximately \$33.500 million dollars. Of this amount, \$24.500 million is expected to be funded by City general obligation bond proceeds, \$6 million is expected to be funded with donations and sponsorships and \$3 million is expected to be funded by naming rights. OCPPA has assigned the obligations to be funded by City general obligation bond proceeds, donations, and sponsorships to the City.

As of June 30, 2023, the remaining commitment under the agreement is approximately \$22.001 million including \$19.289 million assigned to the City.

Construction Commitments

Primary Government	
<i>Governmental Activities</i>	
General government	\$5
Public safety:	
Police	32
Fire	490
Other	3
Public services	40,739
Culture and recreation	<u>152,764</u>
Total governmental activities	<u>194,033</u>
<i>Business-Type Activities</i>	
Fairgrounds	<u>13</u>
Total business-type activities	<u>13</u>
Total primary government	<u>\$194,046</u>
Component Units	
Airports	\$29,546
Economic development	75
Water utilities	362,030
Transportation and parking	<u>3,054</u>
Total component units	<u>\$394,705</u>

Construction projects included in governmental activities are substantially funded with general obligation bond proceeds. Business-type activities, OCAT, OCWUT, and COTPA include construction funded with the proceeds of revenue bonds and user charges. Zoo improvements are substantially funded with the proceeds of revenue bonds and a continuing, dedicated sales tax. COTPA construction is also funded with federal grants and subsidies. Public school improvements are funded with a temporary dedicated sales tax. Economic development is funded by general obligation limited tax, tax apportionment revenue, as well as tax incremental financing.

IX. CONTINGENCIES

Litigation

The City is a party to various legal proceedings which normally occur in governmental operations. These legal proceedings are not likely to have a material adverse impact on the affected funds of the City. The City currently has approximately \$8.573 million accrued in the Debt Service Fund for pending or threatened litigation for which an unfavorable outcome is considered probable. The amount of possible tort and other claims liability at June 30, 2023, is approximately \$870 thousand, which is not accrued.

Federal and State Grants

In the normal course of operations the City receives grant funds from various Federal and state agencies. The grant programs are subject to audit by agents of the granting authorities, the purpose of which is to ensure compliance with conditions predicated to the granting of funds. Any liability for reimbursement that may arise as the result of these audits is not believed to be material.

X. RELATED PARTY TRANSACTIONS

Civic Center Foundation

Civic Center Foundation (CCF) is a non-profit organization whose purpose is to enhance and support the Oklahoma City Civic Center Music Hall (CCMH). In June 2018, the CCF entered into an amended and restated Civic Center Improvement and Management Services Agreement with OCPPA, with a term of July 1, 2018 through June 30, 2023, for the CCF to manage and operate the CCMH for the benefit of the public. In fiscal year 2018, OCMFA advanced \$3.706 million to OCPPA for the purpose of upgrading the sound system at the CCMH. As part of the amended and restated management agreement, CCF has taken over the payments of the loan. On September 15, 2020, the City and OCPPA entered into a refinancing agreement with CCF. The loan will be repaid with nine annual payments at an interest rate of 1.39% beginning June 1, 2021, with the final payment to be made on June 1, 2029. At June 30, 2023, the balance of the note is \$1.769 million.

XI. TAX ABATEMENTS

The City has designated OCEDT to manage economic development including incentives. OCEDT provides economic development incentives in the form of development financing or performance based incentives that reduce ad valorem tax increment allocated to the City under an approved economic development project plan adopted pursuant to the Local Development Act, Title 62 of the Oklahoma Statutes, Sections 850, et seq, or sales tax revenues for the City. It is noted that these incentives do not meet the criteria of tax abatement as defined in the Oklahoma Local Development Act.

Assistance in Development Financing

Pursuant to the Local Development Act, Section 850, the City has adopted and approved the Downtown/MAPS Economic Development Project Plan (Economic Development Project Plan) and has established ad valorem tax TIF districts #2, #8, #10 and #13. The Downtown/MAPS Project Area has been declared to be an area where investment, development and economic growth is difficult. To advance the goals and objectives of the Economic Development Project Plan through the development and redevelopment of vacant and unproductive property in the Downtown area, the City and OCEDT provide assistance in development financing to multiple developers thereby creating opportunities for further development and by expanding the tax base in the area. Development financing is provided after a review committee considers any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities and funding availability and submits its recommendation to the City Council prior to implementation of the project and execution of an economic development agreement.

The assistance in development financing is funded by the tax incremental funding which is anticipated to be generated from the project's increased property tax value in the TIF district. Prior to receiving payment, developers are typically required to provide verification of the amount of investment in the property, acknowledgement of the assistance in development financing provided by the City and OCEDT in the form of a plaque or monument attached to the property, and documentation that a certain percentage of any rentable area is occupied. If the agreement provides for a lump-sum payment, the developer is required to pay a minimum amount of annual ad valorem taxes or a payment in lieu of taxes, if the taxable market value of the project does not meet the amount specified in the agreement, until the ad valorem taxes received by the City less the baseline amount has reached the amount of the incentive paid plus any associated financing charges. If the agreement provides for an installment payment, payment will be made for a specific number of years and amount after proof of the prior year's property tax payment has been verified. Developers are required to pay back the total incentive received if they sell, transfer or otherwise dispose of the property usually within three to five years after the date of completion of the project.

In addition to the assistance in development financing incentives, the City or OCEDT have committed to making several non-forgivable low-interest loans and the City has agreed to provide public infrastructure improvements in the development areas.

On January 13, 2015, the City enacted Ordinance 25,081 adopting the Northeast Renaissance Project Plan and created TIF district #9. The Project Plan is to stimulate a combination of public and private redevelopment investment in the project area to match or exceed the investment of the public in order to revitalize vacant, abandoned, dilapidated, underutilized, blighted, and/or historic commercial properties in Northeast Oklahoma City.

On February 24, 2016, City Council adopted ordinance 25,325 which amended and restated the Downtown/MAPS Economic Development Project Plan and created TIF district #10. As of June 30, 2018, the City and OCEDT have entered into a memorandum of agreement for the redevelopment and rehabilitation of a national historic building in downtown Oklahoma City. Upon completion of the first phase of the redevelopment which is for a parking garage and retail and commercial space, a loan may be provided by OCEDT to the developer to pay off a private loan that was secured for the construction of the garage component of the project. The potential OCEDT loan will be paid off from the ad valorem tax increment generated by the garage and any required minimum payments required in lieu of ad valorem taxes. On March 26, 2019, the City Council and OCEDT entered into an economic development agreement for the redevelopment of the hotel component of the project. On September 29, 2020, the City and OCEDT entered into an amended economic development agreement for the redevelopment. The economic development agreement includes a loan to the developer that will be paid off by the ad valorem taxes generated by the hotel, an annual minimum tax payment on the hotel, and sales taxes generated by the hotel.

On February 1, 2017, City Council adopted ordinance 25,558 which adopted and approved the Western Gateway Project Plan and established TIF district #12. As of September 26, 2017, the City and OCEDT have entered into an economic development agreement for the development of approximately 150 acres within the larger Western Gateway Project Area. The project consists of a mixed-use urban neighborhood including over 2,000 units of housing, as well as office, retail and other commercial space along with supporting street and public space infrastructure.

Performance-Based Incentives

On October 14, 2008, the City Council adopted a joint resolution with OCEDT to approve the City's Retail Incentives Policy to be utilized for the development of new sales taxes in the City and to support under-served areas. Prospective retail developers and retailers complete an application, pay a non-refundable application fee, and make a formal request to OCEDT. Applications are evaluated by the Retail Advisory Panel based upon the impact on the City's tax base, the quality of life for citizens, attraction for other types of development, as well as the costs of the incentive and impact on City services and infrastructure. A recommendation is made to the City Manager regarding the eligibility of the project and the amount and type of incentive. Upon approval by the City Manager, an economic development agreement is developed and forwarded for approval by OCEDT and then to the City Council. The agreements are typically structured to require a specific level of investment by the developer and provide an annual incentive for a specified number of years based upon the amount of sales taxes generated with attainment of specific sales levels sometimes being required. The City has committed to making public infrastructure improvements for one of the retail developments.

Pursuant to the Local Development Act, Section 850, the City has adopted and approved the Northeast Renaissance Redevelopment Project Plan and has established ad valorem TIF district #9. The Northeast Renaissance Project Area has been declared to be an area where investment, development and economic growth is difficult. To advance the goals and objectives of the Northeast Renaissance Plan through the development and redevelopment of vacant and unproductive property in the project area, the City and OCEDT have approved an annual installment incentive based upon the sales taxes generated and the increase in ad valorem taxes generated from the development. Development financing is provided after a review committee reviews any proposed development and budgetary allocation in light of the project objectives, feasibility, priorities, and funding availability. The developer is required to provide verification of a specific level of investment, acknowledgement of the assistance in development financing provided by the City and OCEDT in the form of a plaque or monument attached to the property, and documentation that a certain percentage of any rentable area is occupied.

Reduction in Reported Tax Revenues

Economic Development Project Plan property tax collections in OCEDT are reported as a reduction in economic incentive receivables. Sales tax collections are used to fund Retail Incentive Policy payments and no revenue or expense is recognized for the collection or payment. When these projects are completed and economic incentive receivables have been repaid, the taxes will be reported with governmental general revenues in the statement of activities.

<u>Economic Development Program</u>	<u>Tax Type</u>	<u>Reduction in Tax Revenues</u>
Economic Development Project Plan	Property taxes	\$4,643
Retail Incentive Policy	Sales taxes	<u>1,080</u>
		<u>\$5,723</u>

XII. ENDOWMENTS

North Canadian/Oklahoma River Corridor Foundation Endowment Fund (ORFE)

On December 13, 2004, OCRRA entered into an agreement with the Oklahoma City Community Foundation (OCCF) to establish the ORFE. The purpose of the ORFE is to support the public uses of the OCRRA leasehold. The ORFE was established with the net proceeds of the Downtown Oklahoma City, Inc. 2004 Holiday Boat Parade; however the ORFE may receive future donations and investment earnings. Distributions are recommended by an advisory committee composed of three members: the Chairman of OCRRA, or a designee; and two members separately appointed by the Foundation Trustees and the Mayor of Oklahoma City, respectively. All distributions from the Foundation are subject to the final approval of the Foundation Trustees.

As of June 30, 2023, the market value of the ORFE investment was \$1.445 million. There was a \$191 thousand spendable balance available to OCRRA at June 30, 2023. There were no distributions in fiscal year 2023. Available amounts are not reflected in the City's financial statements.

Oklahoma City Fire Department Project Life Activity Fund and Endowment Fund

On July 1, 2014, the Oklahoma City Fire Department entered into an agreement with the OCCF to establish the OKC Fire Department Project Life Activity Fund (Fire Activity Fund) and the OKC Fire Department Project Life Endowment Fund (Fire Endowment Fund). The Fire Activity Fund receives annual earnings from the Fire Endowment Fund and other contributions which may be earmarked for the specific purposes such as the purchase of smoke alarms and other equipment, support of fund-raising activities for the benefit of Project Life programs and programs that are beneficial to the quality of life for the citizens of Oklahoma City. The Fire Endowment Fund was initially established with the net proceeds of Project Life fundraisers and may receive the net proceeds from the International Association of Firefighters, Local 157 and other event sponsors for events held to promote the City of Oklahoma City Fire Department Project Life.

Distributions are approved by majority vote of an advisory committee composed of three members: the Chief of the Oklahoma City Fire Department, or a designee; and two members separately appointed by the Foundation Trustees and the Mayor of Oklahoma City, respectively. Any spendable amount not distributed will remain and be designated as spendable unless designated as permanent endowment at which time it is no longer available for distribution. As of June 30, 2023, the balance of the Fire Endowment Fund was \$26 thousand and there was a \$146 thousand spendable balance available from the Fire Activity Fund. Available amounts are not reflected in the City's financial statements.

Oklahoma City Myriad Gardens Foundation (OCMGF)

OCMGF was established in 1981 to support the Myriad Botanical Gardens (Gardens), located in downtown Oklahoma City, by providing capital and operating funding, increasing public awareness and promoting the highest horticultural, educational and administrative standards. In July 2011, OCMGF assumed management and operations of the Gardens for the benefit of the City. At June 30, 2023, OCMGF had net position of \$10.915 million.

OCMGF is the grantee recipient of distributions from four endowments located at OCCF and one located at Fidelity Investments. Distributions are approved by the Executive Director with the authorization of the Myriad Board of Directors. Estimated disbursements are included in the annual operating budget that is approved by the Myriad Board of Directors each year. At June 30, 2023, distributions in the amount of \$23 thousand were received. Available amounts are not reflected in the City's financial statements.

The Oklahoma Zoological Society Zoo Friends (Zoo Friends)

Zoo Friends was established in 1954 to support and promote the Oklahoma City Zoo (Zoo) and its four purposes of education, conservation, zoological research and recreation. Zoo Friends works in partnership with the Zoo in raising funds for special programs, exhibits, animal welfare, conservation initiatives locally and worldwide and research projects. A volunteer board of directors serves as the governing body for Zoo Friends. Zoo Friends has two permanent endowments for which the earnings can be sent each year to the Zoo in the form of support. One endowment, which is held at the OCCF, had distributed earnings to the Zoo in the amount of \$3 thousand. This endowment had a permanent endowment balance of \$124 thousand at June 30, 2023. A second endowment, held at the Communities Foundation of Oklahoma, had distributed earnings to the Zoo in the amount of \$2 thousand. This endowment had a permanent endowment balance at June 30, 2023, of \$89 thousand. At the beginning of fiscal year 2023, the City, Zoo and Oklahoma Zoological Society (OZS) approved a termination of their fundraising and financial support agreement in favor of a new operating agreement between the Zoo and OZS to better serve their purposes. Available amounts are not reflected in the City's financial statements.

Zoo Friends is also the beneficiary of an endowment from the Pitchford Trust which is held at Wealth Trust Oklahoma. Distributions from the Pitchford Trust endowment are used exclusively for the maintenance and welfare of the animals. The Trustee determines the distributions annually until 2029 at which point the principal is to be distributed to the Oklahoma Zoological Society. This endowment had \$109 thousand distributed earnings to the Zoo in 2023 and had a permanent endowment balance at June 30, 2023, of \$2.673 million. Available amounts are not reflected in the City's financial statements.

XIII. SUBSEQUENT EVENTS

OCWUT, 2024 Clean Water

On October 18, 2023, OCWUT approved an OWRB revolving loan for a maximum of \$53,938,500 for wastewater system improvements with a sponsorship credit of \$475,500. The loan has not been drawn on at this time. The 2024 clean water state revolving fund loan will bear interest at a rate of 2.87% per annum, plus an administrative fee at the rate of 0.5% per annum on the outstanding balance of disbursed loan proceeds.

Required Supplementary Information



Required Supplementary Information

Provides information mandated by the Governmental Accounting Standards Board designed to provide operational, economic, or historical context for the financial statements or the notes to the financial statements.

Pension Plans

- * ***Defined Benefit Single Employer Plans*** – Reports information regarding the Oklahoma City Employee Retirement System (OCERS) and the Central Oklahoma Transportation and Parking Authority Retirement System (COTPR)
- * ***Defined Benefit Cost Sharing Plans*** – Reports information regarding the Oklahoma Police Pension and Retirement System (Police Pension) and the Oklahoma Firefighters Pension and Retirement System (Firefighters Pension).

Other Post-Employment Benefit Plans

Reports information regarding the Oklahoma City Post-Employment Benefits Trust (OCPEBT) and the Central Oklahoma Transportation and Parking Authority Other Post-Employment Benefit Plan (COTPA OPEB).

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION
(dollars are in thousands)

I. SCHEDULE OF NET PENSION LIABILITY (ASSET)

I. A. SCHEDULE OF NET PENSION LIABILITY (ASSET) FOR SINGLE EMPLOYER PLANS (1)

	2023		2022	
	OCERS	COTPR	OCERS	COTPR
Total pension liability				
Service cost	\$17,856	\$859	\$17,251	\$691
Interest	58,356	1,326	55,664	1,301
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(11,268)	(689)	8,974	60
Changes of assumptions	-	(1,025)	-	185
Benefit payments, including refunds	(45,112)	(1,267)	(42,348)	(1,408)
Net change in total pension liability	19,832	(796)	39,541	829
Total pension liability, beginning	<u>847,278</u>	<u>19,417</u>	<u>39,541</u>	<u>18,588</u>
Total pension liability, ending	<u>\$867,110</u>	<u>\$18,621</u>	<u>\$847,278</u>	<u>\$19,417</u>
Total fiduciary net position				
Contributions - employer	\$10,884	\$762	\$9,679	\$757
Contributions - employee	8,803	615	8,416	592
Net investment income	(103,203)	(2,248)	208,487	3,991
Benefit payments, including refunds	(45,112)	(1,267)	(42,348)	(1,408)
Administrative expenses	(687)	(124)	(596)	(102)
Other	247	-	51	-
Net change in fiduciary net position	(129,068)	(2,262)	183,689	3,830
Total fiduciary net position, beginning	<u>944,117</u>	<u>17,915</u>	<u>760,428</u>	<u>14,085</u>
Total fiduciary net position, ending	<u>\$815,049</u>	<u>\$15,653</u>	<u>\$944,117</u>	<u>\$17,915</u>
Total net pension liability (asset)	\$52,061	\$2,968	(\$96,839)	\$1,502
Covered payroll	\$141,721	\$15,933	\$140,724	\$13,055
Net pension liability as a percentage of covered payroll	36.74%	18.63%	-68.81%	11.51%
Plan fiduciary net position as a percentage of total pension liability	94.00%	84.06%	111.43%	92.26%
Actuarial assumptions:				
Valuation date	12/31/21	7/1/21	12/31/20	7/1/20
Actuarial cost method	Individual entry age normal	Individual entry age normal	Individual entry age normal	Individual entry age normal
Amortization method	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll
Amortization period	20 years, closed	25 years, closed	21 years, closed	30 years, closed
Actuarial asset valuation method	4-year smoothed fair value	5-year smoothed fair value	4-year smoothed fair value	5-year smoothed fair value
Investment rate of return	7.00%	6.75%	7.00%	6.75%
Cost of living benefit increases (maximum)	2.00%	N/A	2.00%	N/A
Inflation	3.00%	2.35%	2.30%	2.00%
Projected salary increases	3.00% to 6.50%	N/A	3.00% to 6.50%	N/A
Mortality table	RP 2014 mortality table projected to 2025.	PUBG- 2010(B) table projected to 2030 using scale MP-2020 with two year age set forward for females.	RP 2014 mortality table projected to 2025.	PUBG-2010(B) table projected to 2030 using scale MP-2020 with two year age set forward for females.
Experience study	Actuarial assumptions were based upon results of an experience study covering the period January 1, 2014, through December 31, 2018, and an assumption study dated January 20, 2020.	An experience study was issued December 28, 2021, covering the past ten years of plan experience.	Actuarial assumptions were based upon results of an experience study covering the period January 1, 2014, through December 31, 2018, and an assumption study dated January 20, 2020.	An experience study was issued November 16, 2015, covering the past five years of plan experience.

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, results for valuation dates before before June 30, 2014, are not available. This information will be developed prospectively until eventually 10 years of information is available.

CITY OF OKLAHOMA CITY, OKLAHOMA

2021		2020		2019	
OCERS	COTPR	OCERS	COTPR	OCERS	COTPR
\$17,490	\$587	\$17,110	\$576	\$16,300	\$512
52,132	1,221	49,808	1,208	49,397	1,150
-	-	-	-	-	425
(1,541)	(59)	4,650	(443)	(11,129)	(90)
34,458	553	-	-	15,475	-
<u>(40,630)</u>	<u>(1,116)</u>	<u>(37,422)</u>	<u>(1,225)</u>	<u>(35,475)</u>	<u>(1,225)</u>
61,909	1,186	34,146	116	34,568	772
745,828	17,402	711,682	17,286	677,114	16,514
<u>\$807,737</u>	<u>\$18,588</u>	<u>\$745,828</u>	<u>\$17,402</u>	<u>\$711,682</u>	<u>\$17,286</u>
\$7,756	\$683	\$7,028	\$581	\$7,057	\$565
8,345	538	8,055	462	8,018	456
29,885	414	38,628	845	58,534	953
(40,630)	(1,116)	(37,422)	(1,225)	(35,475)	(1,225)
(469)	(92)	(481)	(91)	(504)	(95)
<u>44</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>(174)</u>	<u>-</u>
4,931	427	15,908	572	37,456	654
755,497	13,658	739,589	13,086	702,133	12,432
<u>\$760,428</u>	<u>\$14,085</u>	<u>\$755,497</u>	<u>\$13,658</u>	<u>\$739,589</u>	<u>\$13,086</u>
\$47,309	\$4,503	(\$9,669)	\$3,744	(\$27,907)	\$4,200
\$140,695	\$12,236	\$135,200	\$11,471	\$130,274	\$11,130
33.63%	36.80%	-7.15%	32.64%	-21.42%	37.74%
94.14%	75.77%	101.30%	78.49%	103.92%	75.70%
12/31/19	7/1/19	12/31/18	7/1/18	12/31/17	7/1/17
Individual entry age normal	Individual entry age normal	Individual entry age normal	Individual entry age normal	Individual entry age normal	Individual entry age normal
Level % of payroll 22 years, closed	Level % of payroll 30 years, closed	Level % of payroll 25 years, closed	Level % of payroll 30 years, closed	Level % of payroll 26 years, closed	Level % of payroll 30 years, closed
4-year smoothed fair value	5-year smoothed fair value	4-year smoothed fair value	5-year smoothed fair value	4-year smoothed fair value	5-year smoothed fair value
7.00%	7.00%	7.10%	7.00%	7.10%	7.00%
2.00%	N/A	2.00%	N/A	2.00%	N/A
2.25%	0.00%	2.30%	1.50%	2.30%	1.50%
3.00% to 6.50%	N/A	3.25% to 6.75%	N/A	3.25% to 6.75%	N/A
RP 2014 mortality table projected to 2025.	RP-2014 Blue Collar Mortality with scale M-2016 to 2025 with adjusted rates before and after 70.	SOA RP 2000 mortality table projected to 2010	RP 2000 mortality table projected to 2010	RP 2000 mortality table projected to 2010	SOA RP 2000 mortality table projected to 2010

Actuarial assumptions were based upon results of an experience study covering the period January 1, 2014, through December 31, 2018, and an assumption study dated January 20, 2020.

An experience study was issued November 16, 2015, covering the past five years of plan experience.

Actuarial assumptions were based upon results of an experience study covering the period January 1, 2008, through December 31, 2012, and an assumption study dated May 31, 2018.

An experience study was issued November 16, 2015, covering the past five years of plan experience.

Actuarial assumptions were based upon results of an experience study covering the period January 1, 2008, through December 31, 2012, and an assumption study dated May 31, 2018.

An experience study was issued November 16, 2015, covering the past five years of plan experience.

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION
(dollars are in thousands)

I. A. SCHEDULE OF NET PENSION LIABILITY (ASSET) FOR SINGLE EMPLOYER PLANS (1) (continued)

	2018		2017	
	OCERS	COTPR	OCERS	COTPR
Total pension liability				
Service cost	\$16,631	\$480	\$16,478	\$516
Interest	47,500	1,120	46,209	967
Changes of benefit terms	-	-	-	469
Differences between expected and actual experience	(3,867)	18	(12,125)	(240)
Changes of assumptions	-	-	7,272	(1,547)
Benefit payments, including refunds	<u>(33,445)</u>	<u>(1,226)</u>	<u>(30,844)</u>	<u>(1,031)</u>
Net change in total pension liability	26,819	392	26,990	(866)
Total pension liability, beginning	<u>650,296</u>	<u>16,123</u>	<u>623,306</u>	<u>16,989</u>
Total pension liability, ending	<u>\$677,115</u>	<u>\$16,515</u>	<u>\$650,296</u>	<u>\$16,123</u>
Total fiduciary net position				
Contributions - employer	\$6,871	\$545	\$7,411	\$954
Contributions - employee	7,732	415	7,562	401
Net investment income	72,213	1,300	(4,840)	(189)
Benefit payments, including refunds	(33,445)	(1,226)	(30,844)	(1,031)
Administrative expenses	(458)	(123)	(398)	(135)
Other	97	-	68	-
Net change in fiduciary net position	53,010	911	(21,041)	-
Total fiduciary net position, beginning	<u>649,123</u>	<u>11,523</u>	<u>670,164</u>	<u>11,523</u>
Total fiduciary net position, ending	<u>\$702,133</u>	<u>\$12,434</u>	<u>\$649,123</u>	<u>\$11,523</u>
Total net pension liability (asset)	(\$25,019)	\$4,082	\$1,173	\$4,600
Covered payroll	\$114,233	\$9,810	\$126,036	\$9,947
Net pension liability as a percentage of covered payroll	-21.90%	41.61%	0.93%	46.25%
Plan fiduciary net position as a percentage of total pension liability	103.69%	75.29%	99.82%	71.47%
Actuarial assumptions:				
Valuation date	12/31/16	7/1/16	12/31/15	7/1/15
Actuarial cost method	Individual entry age normal	Individual entry age normal	Individual entry age normal	Individual entry age normal
Amortization method	Level % of payroll	Level % of payroll	Level % of payroll	Level % of payroll
Amortization period	27 years, closed	30 years, closed	27 years, closed	30 years, open
Actuarial asset valuation method	4-year smoothed fair value	5-year smoothed fair value	4-year smoothed fair value	5-year smoothed fair value
Investment rate of return	7.40%	7.00%	7.50%	7.00%
Cost of living benefit increases (maximum)	2.00%	N/A	2.00%	N/A
Inflation	2.50%	1.50%	2.75%	2.50%
Projected salary increases	3.75% to 7.25%	N/A	3.75% to 7.25%	N/A
Mortality table	RP 2000 mortality table projected to 2010	SOA RP 2000 combined mortality table projected to 2010	RP 2000 mortality table projected to 2010	SOA RP 2000 combined mortality table projected to 2010
Experience study	Actuarial assumptions were based upon results of an experience study covering the period January 1, 2008, through December 31, 2012.	An experience study was issued November 16, 2015, covering the past five years of plan experience.	Actuarial assumptions were based upon results of an experience study covering the period January 1, 2008, through December 31, 2012.	An experience study was issued November 16, 2015, covering the past five years of plan experience.

CITY OF OKLAHOMA CITY, OKLAHOMA

2016		2015	
OCERS	COTPR	OCERS	COTPR
\$15,803	\$537	\$14,860	\$510
44,281	885	42,403	853
-	126	-	-
(4,745)	419	(4,485)	-
-	(596)	-	-
(29,080)	(831)	(27,348)	(767)
26,259	540	25,430	596
<u>597,046</u>	<u>16,448</u>	<u>571,616</u>	<u>15,852</u>
<u>\$623,305</u>	<u>\$16,988</u>	<u>\$597,046</u>	<u>\$16,448</u>
\$8,207	\$518	\$8,872	\$506
7,668	413	7,422	429
25,207	225	94,658	1,644
(29,080)	(831)	(27,348)	(767)
(445)	(114)	(462)	(63)
<u>148</u>	<u>-</u>	<u>95</u>	<u>(1)</u>
11,705	211	83,237	1,748
<u>658,459</u>	<u>11,311</u>	<u>575,222</u>	<u>9,563</u>
<u>\$670,164</u>	<u>\$11,522</u>	<u>\$658,459</u>	<u>\$11,311</u>
(\$46,859)	\$5,466	(\$61,413)	\$5,137
\$127,806	\$9,557	\$124,957	\$9,458
-36.66%	57.19%	-49.15%	54.31%
107.52%	67.82%	110.29%	68.77%
12/31/14	7/1/14	12/31/13	7/1/13
Individual entry age normal	Individual entry age normal	Individual entry age normal	Individual entry age normal
Level % of payroll 28 years, closed	Level dollar 30 years, open	Level % of payroll 28 years, closed	Level dollar 30 years, open
4-year smoothed fair value	5-year smoothed fair value	4-year smoothed fair value	5-year smoothed fair value
7.50%	5.69%	7.50%	5.34%
2.00%	N/A	2.00%	N/A
3.00%	2.25%	3.80%	2.50%
3.75% to 7.25%	N/A	3.75% to 7.25%	N/A
RP 2000 mortality table projected to 2010	1983 group annuity mortality tables, scale 355 withdrawal rates	RP 2000 mortality table projected to 2010	1983 group annuity mortality tables, scale 355 withdrawal rates
Actuarial assumptions were based upon results of an experience study covering the period January 1, 2008, through December 31, 2012.	An experience study will be conducted in advance of the next fiscal year end.	Actuarial assumptions were based upon results of an experience study covering the period January 1, 2008, through December 31, 2012.	An experience study will be performed in advance of 2016 fiscal year end.

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION
(dollars are in thousands)

I. B. SCHEDULE OF PROPORTIONATE SHARES OF NET PENSION LIABILITY (ASSET) FOR COST SHARING PLANS (1)(2)

	2023		2022		2021	
	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>
Valuation date	7/1/2022	7/1/2022	7/1/2021	7/1/2021	7/1/2020	7/1/2020
Proportionate share	26.43%	26.59%	27.80%	26.35%	28.53%	26.65%
Proportionate share of the net pension liability (asset)	(\$21,197)	\$347,706	(\$133,338)	\$173,541	\$32,769	\$328,300
Proportionate share of the net pension liability (asset) of the State and other municipalities	<u>(58,995)</u>	<u>960,028</u>	<u>(346,378)</u>	<u>485,025</u>	<u>82,076</u>	<u>903,613</u>
Total net pension liability (asset)	<u>(\$80,192)</u>	<u>\$1,307,734</u>	<u>(\$479,716)</u>	<u>\$658,566</u>	<u>\$114,845</u>	<u>\$1,231,913</u>
Covered payroll	\$94,754	\$88,164	\$95,938	\$85,629	\$94,015	\$85,893
Net pension liability as a percentage of covered payroll	-22.37%	394.39%	-138.98%	202.67%	34.86%	382.22%
Plan fiduciary net position as a percentage of total pension liability	102.74%	69.49%	117.07%	84.24%	95.80%	69.98%
	2017		2016		2015	
	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>
Valuation date	7/1/2016	7/1/2016	7/1/2015	7/1/2015	7/1/2014	7/1/2014
Proportionate share	28.35%	27.32%	29.13%	28.65%	29.16%	29.07%
Proportionate share of the net pension liability (asset)	\$43,420	\$333,820	\$1,188	\$304,093	(\$9,818)	\$298,941
Proportionate share of the net pension liability (asset) of the State and other municipalities	<u>109,724</u>	<u>887,895</u>	<u>2,889</u>	<u>757,315</u>	<u>(23,851)</u>	<u>729,407</u>
Total net pension liability (asset)	<u>\$153,144</u>	<u>\$1,221,715</u>	<u>\$4,077</u>	<u>\$1,061,408</u>	<u>(\$33,669)</u>	<u>\$1,028,348</u>
Covered payroll	\$83,615	\$77,707	\$63,677	\$79,557	\$79,738	\$80,731
Net pension liability as a percentage of covered payroll	51.93%	429.59%	1.87%	382.23%	-12.31%	370.29%
Plan fiduciary net position as a percentage of total pension liability	93.50%	64.87%	99.82%	68.27%	101.53%	68.12%

- (1) Amounts presented above represent the City's proportionate share presented in Note VII. B. DEFINED BENEFIT COST-SHARING, MULTIPLE-EMPLOYER PENSION PLANS.
- (2) This schedule is presented to illustrate the requirement to show information for 10 years. However, results for valuation dates before June 30, 2014, are not available. This information will be developed prospectively until eventually 10 years of information is available.
- (3) The proportionate share percentages is rounded for the Annual Comprehensive Financial Report (ACFR) so amounts may vary from actuals.

I. B. SCHEDULE OF PROPORTIONATE SHARES OF NET PENSION LIABILITY (ASSET) FOR COST SHARING PLANS (1)(2)

2020		2019		2018	
<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>	<u>Police Pension</u>	<u>Firefighters Pension</u>
<u>7/1/2019</u>	<u>7/1/2019</u>	<u>7/1/2018</u>	<u>7/1/2018</u>	<u>7/1/2017</u>	<u>7/1/2017</u>
28.23%	27.30%	28.36%	26.99%	28.50%	26.74%
(\$1,802)	\$288,492	(\$13,513)	\$303,792	\$2,192	\$336,254
(4,582)	768,174	(34,122)	821,854	5,500	921,470
<u>(\$6,384)</u>	<u>\$1,056,666</u>	<u>(\$47,635)</u>	<u>\$1,125,646</u>	<u>\$7,692</u>	<u>\$1,257,724</u>
\$95,469	\$87,457	\$87,556	\$81,804	\$84,854	\$75,986
-1.89%	329.87%	-15.43%	371.37%	2.58%	442.52%
100.24%	72.85%	101.89%	70.73%	99.68%	66.61%

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

II. SCHEDULE OF EMPLOYER CONTRIBUTIONS

II. A. SCHEDULE OF EMPLOYER CONTRIBUTIONS FOR SINGLE EMPLOYER PLANS

OCERS (1)

<u>June 30,</u>	Actuarially Determined Contribution <u>(ADC)</u>	Contributions in Relation to <u>ADC (2)</u>	Contributions Deficiency <u>(Excess)</u>	Covered Payroll	Actual Contribution As a Percentage of <u>Covered Payroll</u>
2023 (3)	\$10,717	\$10,717	\$ -	\$165,898	6.46%
2022	10,572	10,884	(312)	141,721	7.68
2021	9,696	9,679	17	140,724	6.88
2020	7,823	7,756	66	140,695	5.51
2019	7,071	7,028	43	135,200	5.20
2018	6,878	7,057	(179)	130,274	5.42
2017	6,089	6,871	(782)	114,233	6.01
2016	7,411	7,411	-	126,036	5.88
2015	8,231	8,207	24	127,806	6.42
2014	8,934	8,872	62	124,957	7.10

(1) The amounts reported represent amounts paid and covered payroll for the fiscal year indicated.

(2) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.

(3) The actuarially determined contribution for 2023 is estimated and may change upon receipt of the actuarial report.

COTPR (1)

<u>June 30,</u>	Actuarially Determined Contribution <u>(ADC)</u>	Contributions in Relation to <u>ADC (2)</u>	Contributions Deficiency <u>(Excess)</u>	Covered Payroll	Actual Contribution As a Percentage of <u>Covered Payroll</u>
2023	\$436	\$771	(\$335)	\$17,104	4.51%
2022	406	762	(356)	15,933	4.78
2021	506	757	(251)	13,055	5.80
2020	400	683	(283)	12,236	5.58
2019	363	581	(218)	11,471	5.06
2018	374	565	(191)	11,130	5.08
2017	380	545	(165)	9,810	5.56
2016	298	954	(656)	9,947	9.59
2015	317	518	(201)	9,557	5.42
2014	333	506	(173)	9,458	5.35

(1) The amounts reported represent amounts paid and covered payroll for the fiscal year indicated.

(2) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

II. B. SCHEDULE OF EMPLOYER CONTRIBUTIONS FOR COST SHARING PLANS

Police Pension (1)

<u>June 30,</u>	Contractually Required Contribution <u>(CRC) (2)</u>	Contributions in Relation to <u>CRC (3)</u>	Contributions Deficiency <u>(Excess)</u>	Covered Payroll	Actual Contribution As a Percentage of <u>Covered Payroll</u>
2023 (4)	\$13,676	\$13,676	\$ -	\$105,200	13%
2022	12,318	12,318	-	94,754	13
2021	12,472	12,472	-	95,938	13
2020	12,411	12,411	-	94,015	13
2019	11,382	11,382	-	95,469	12
2018	11,382	11,382	-	87,556	13
2017	11,031	11,031	-	84,854	13
2016	10,870	10,870	-	83,615	13
2015	8,278	8,278	-	63,677	13
2014	10,366	10,366	-	79,738	13

- (1) The amounts reported represent amounts paid and covered payroll for the fiscal year indicated.
- (2) Contractually required contribution amounts presented do not include amounts provided by the State of Oklahoma.
- (3) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.
- (4) The contractually required contribution for 2023 is estimated and may change upon receipt of the actuarial report.

Firefighters Pension (1)

<u>June 30,</u>	Contractually Required Contribution <u>(CRC) (2)</u>	Contributions in Relation to <u>CRC (3)</u>	Contributions Deficiency <u>(Excess)</u>	Covered Payroll	Actual Contribution As a Percentage of <u>Covered Payroll</u>
2023 (4)	\$13,404	\$13,404	\$ -	\$95,743	14%
2022	12,343	12,343	-	88,164	14
2021	11,988	11,988	-	85,629	14
2020	12,025	12,025	-	85,893	14
2019	12,244	12,244	-	87,457	14
2018	11,453	11,453	-	81,804	14
2017	10,638	10,638	-	75,986	14
2016	10,879	10,879	-	77,707	14
2015	11,138	11,138	-	79,557	14
2014	10,495	10,495	-	80,731	13

- (1) The amounts reported represent amounts paid and covered payroll for the fiscal year indicated.
- (2) Contractually required contribution amounts presented do not include amounts provided by the State of Oklahoma.
- (3) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.
- (4) The contractually required contribution for 2023 is estimated and may change upon receipt of the actuarial report.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

I. SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Total OPEB Liability</u>			
Service cost	\$15,874	\$17,989	\$15,754
Interest	17,695	17,773	20,361
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total OPEB liability	(50,410)	(49,368)	(61,193)
Assumption changes	(103,733)	24,083	60,090
Benefits payments, including refunds	<u>(11,406)</u>	<u>(10,027)</u>	<u>(8,845)</u>
Net change in total OPEB liability	(131,980)	450	26,167
OPEB liability, beginning	<u>517,986</u>	<u>517,536</u>	<u>491,369</u>
OPEB liability, ending	<u>386,006</u>	<u>517,986</u>	<u>517,536</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - employer	13,444	13,444	14,693
Net investment income	(13,253)	22,363	1,782
Benefits payments, including refunds	(11,406)	(10,027)	(8,845)
Administrative expense	<u>(390)</u>	<u>(389)</u>	<u>(442)</u>
Other			
Net change in fiduciary net position	(11,605)	25,391	7,188
Plan fiduciary net position, beginning	<u>97,468</u>	<u>72,077</u>	<u>64,889</u>
Plan fiduciary net position, ending	<u>85,863</u>	<u>97,468</u>	<u>72,077</u>
Net OPEB liability, ending	<u>\$300,143</u>	<u>\$420,518</u>	<u>\$445,459</u>
Covered - employee payroll	\$251,382	\$242,708	\$245,592
Net OPEB liability (asset) as a percentage of covered - employee payroll	119.40%	173.26%	181.38%
Plan fiduciary net position as a percentage of total OPEB liability	22.24%	18.82%	13.93%
<u>Actuarial assumptions</u>			
Valuation date	6/30/22	6/30/21	6/30/20
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level Percent of Payroll	Level Percent of Payroll	Level Percent of Payroll
Amortization period	30 years, closed	30 years, closed	30 years, closed
Actuarial asset valuation method	4-year smoothed fair value	4-year smoothed fair value	4-year smoothed fair value
Investment rate of return	7.5%	7.5%	7.5%
Health care trend rate			
Initial	7.50% (6.50% for Medicare Age)	8.0% (6.00% for Medicare Age)	8.0% (6.00% for Medicare Age)
Ultimate	4.50%	4.50%	4.50%
Inflation	3.00%	3.00%	3.25%
Projected salary increases	3.00%	3.00%	3.25%
Mortality table	RPH-2014 blue collar headcount-weighted mortality table fully generational using scale MP-2016	RPH-2014 blue collar headcount-weighted mortality table fully generational using scale MP-2016	RP 2000 combined mortality table fully generational using scale AA
Experience study	N/A	N/A	N/A

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, results for measurement years before June 30, 2017 are not available. This information will be developed prospectively beginning in 2017 until eventually 10 years of information is available.

(continued)

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

I. SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Total OPEB Liability</u>			
Service cost	\$16,115	\$20,457	\$24,830
Interest	20,859	22,033	18,795
Changes of benefit terms	-	-	(11,789)
Differences between expected and actual experience of the total OPEB liability	(35,053)	(92,656)	4,752
Assumption changes	20,616	(30,979)	(47,851)
Benefits payments, including refunds	<u>(11,582)</u>	<u>(10,991)</u>	<u>(14,366)</u>
Net change in total OPEB liability	10,955	(92,136)	(25,629)
OPEB liability, beginning	<u>480,414</u>	<u>572,550</u>	<u>598,179</u>
OPEB liability, ending	<u>491,369</u>	<u>480,414</u>	<u>572,550</u>
<u>Plan Fiduciary Net Position</u>			
Contributions - employer	14,692	14,693	16,191
Net investment income	3,736	5,333	5,142
Benefits payments, including refunds	(11,582)	(10,991)	(14,366)
Administrative expense	<u>(75)</u>	<u>(48)</u>	<u>(69)</u>
Other			
Net change in fiduciary net position	6,771	8,987	6,898
Plan fiduciary net position, beginning	<u>58,118</u>	<u>49,131</u>	<u>42,233</u>
Plan fiduciary net position, ending	<u>64,889</u>	<u>58,118</u>	<u>49,131</u>
Net OPEB liability, ending	<u>\$426,480</u>	<u>\$422,296</u>	<u>\$523,419</u>
Covered - employee payroll	\$242,526	\$218,805	\$234,308
Net OPEB liability (asset) as a percentage of covered - employee payroll	175.85%	193.00%	223.39%
Plan fiduciary net position as a percentage of total OPEB liability	13.21%	12.10%	8.58%
<u>Actuarial assumptions</u>			
Valuation date	6/30/19	6/30/18	6/30/17
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization method	Level Percent of Payroll	Level Percent of Payroll	Level Percent of Payroll
Amortization period	30 years, closed	30 years, closed	30 years, closed
Actuarial asset valuation method	4-year smoothed fair value	4-year smoothed fair value	4-year smoothed fair value
Investment rate of return	7.5%	7.5%	7.5%
Health care trend rate			
Initial	8.0% (6.00% for Medicare Age)	8.5% (6.00% for Medicare Age)	8.5% (6.00% for Medicare Age)
Ultimate	4.50%	4.50%	4.50%
Inflation	3.00%	3.00%	3.75%
Projected salary increases	3.25%	3.75%	3.50%
Mortality table	RP 2000 combined mortality table fully generational using scale AA	RP 2000 combined mortality table fully generational using scale AA	RP 2000 combined mortality table fully generational using scale AA
Experience study	N/A	N/A	N/A

(1) This schedule is presented to illustrate the requirement to show information for 10 years. However, results for measurement years before June 30, 2017 are not available. This information will be developed prospectively beginning in 2017 until eventually 10 years of information is available.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

II. SCHEDULE OF EMPLOYER CONTRIBUTIONS

OPEBT (1)

Fiscal Year Ending <u>June 30.</u>	Actuarially Determined Contribution (ADC)	Contributions in relation to ADC (2)	Contributions Deficiency (Excess)	Covered Employee Payroll	Actual Contribution As a Percentage of <u>Covered Employee Payroll</u>
2023	\$16,535	\$13,314	\$3,221	\$277,872	4.79%
2022	15,944	13,315	2,629	239,039	5.57
2021	18,289	13,314	4,975	230,724	5.77
2020	20,006	14,563	5,443	234,099	6.22
2019	21,679	14,562	7,117	231,395	6.29
2018	25,164	14,563	10,601	209,791	6.90
2017	34,083	15,817	18,266	224,808	7.04
2016	33,371	17,811	15,560	219,484	8.11
2015	35,920	18,816	17,104	213,091	8.83
2014	33,976	19,619	14,357	203,860	9.62

(1) The amounts reported represent amounts paid and covered - employee payroll for the fiscal year indicated.

(2) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.

COTPA OPEB (1) (2)

Fiscal Year Ending <u>June 30.</u>	Actuarially Determined Contribution (ADC)	Contributions in relation to ADC (3)	Contributions Deficiency (Excess)	Covered Employee Payroll	Actual Contribution As a Percentage of <u>Covered Employee Payroll</u>
2023	\$138	\$130	\$8	\$17,673	0.74%
2022	125	130	5	12,343	1.05
2021	139	130	9	11,984	1.08
2020	123	130	7	11,493	1.13
2019	132	130	2	11,131	1.17
2018	112	130	(18)	9,014	1.44
2017	169	374	(205)	9,500	3.94
2016	89	25	64	9,275	0.27
2015	86	21	65	9,004	0.23
2014	79	39	40	9,458	0.41

(1) The amounts reported represent amounts paid and covered - employee payroll for the fiscal year indicated.

(2) Effective July 1, 2017, COTPA designated OCPEBT as the administrator of the other post-employment plans for COTPA.

(3) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.

Combining & Individual Fund Statements & Schedules



Non-Major Governmental Funds



Non-Major Governmental Funds

Special Revenue Funds

Special revenue funds are used by the City to account for revenues derived from specific taxes, licenses, penalties, intergovernmental grants, and other restricted revenues which are designated to finance particular functions or activities of the City.

- * ***Emergency Management Fund*** – *Established by City ordinance to account for revenues and expenditures related to the operation of the primary emergency response service.*
- * ***Court Administration and Training Fund*** – *Established by State Statute and City ordinance to receive revenues from prescribed penalty assessments to be used for law enforcement, court, and prosecution training.*
- * ***Police Fund*** – *Established by City ordinance to account for limited purpose sales tax designated for police services. This fund is designated by ordinance as the "Police Services, Facilities, or Equipment Tax Fund."*
- * ***Fire Fund*** – *Established by City ordinance to account for limited purpose sales tax designated for fire protection services. This fund is designated by ordinance as the "Fire-fighting and Fire-Rescue Services, Facilities, or Equipment Tax Fund."*
- * ***Asset Forfeiture Fund*** – *Established to account for the acceptance of Federal forfeited property from illegal drug activity. Subsequent to the establishment of the fund, state asset forfeiture activities were also included.*
- * ***Zoo Fund*** – *Established by City ordinance to account for limited purpose sales tax designated for the Oklahoma City Zoo.*
- * ***Oklahoma City Municipal Facilities Authority (OCMFA) General Purpose Fund*** – *Established for financial reporting purposes to include the general government activities of OCMFA.*
- * ***MAPS Operations Fund*** – *Established by City ordinance to account for limited purpose use tax designated for operations and capital replacement of sports and cultural facilities. This fund is designated by ordinance as the Metropolitan Area Projects Operation, Maintenance, and Capital Replacement Fund.*
- * ***Special Purpose Fund*** – *Accounts for contributions to the City designated for specific purposes such as certain parks facilities.*

(continued)

Special Revenue Funds (*continued*)

- * **Special Districts Fund** – Established as the Oklahoma City Improvement and Special Services Assessment Districts Fund to account for improvements or combination of improvements that confer special benefit upon property within a designated district. Assessments are calculated annually to cover services as detailed in respective contracts between the City and the districts.
- * **Special Assessment District** – Established by State Statute to account for assessments created by a majority of property owners in a neighborhood for the purpose of improving roads in that neighborhood. The City issues bonds, has the work completed, and creates an assessment roll for all property owners in the neighborhood to repay the bond over time.
- * **Tax Incremental Financing Fund** – Established to hold sales tax collected for tax incremental financing districts of the City restricted for repayment of tax anticipation debt.
- * **Medical Services Fund** – Established by City ordinance to account for the City's Total Care membership program for Emergency Medical Services. The program is funded through monthly assessments to eligible participating citizens.
- * **Hotel/Motel Tax Fund** – Established by City ordinance to account for a limited purpose hotel/motel occupancy tax designated for economic development.

Capital Projects Funds

Capital projects funds are used for all major capital improvements, except those reported in proprietary funds. These general government improvements are principally financed by the City's general obligation bond issues, Federal grants, General Fund transfers, and other designated resources.

- * **Capital Improvement Fund** – Established by State Statute and City ordinance to be used for various capital improvement programs. The fund's major financial resource is transfers from the General Fund.
- * **Street and Alley Fund** – Established by City ordinance to receive revenues to be used for street improvements.
- * **Metropolitan Projects Tax Fund** - Established by City ordinance to account for a limited purpose sales tax designated for construction and renovation of sports and cultural facilities in downtown Oklahoma City.
- * **Police/Fire Equipment Sales Tax Fund** – Established by City ordinance to account for limited purpose sales tax designated for police and fire capital equipment projects. This fund is designated by ordinance as the Police and Fire Capital Equipment Sales Tax Fund.
- * **Impact Fees Fund** – Established by City ordinance to account for development impact fees. These impact fees are one-time charges on new development that are assessed and spent for the purpose of constructing infrastructure that serves the new expanded development.

Capital Projects Funds (*continued*)

- * **City and Schools Sales Tax Fund** – Established by City ordinance to account for a limited purpose, limited term sales tax designated for certain public school capital projects.
- * **City and Schools Use Tax Fund** – Established by City ordinance as the City and Schools Capital Projects Use Tax Fund to account for the use tax levied as a companion tax to the public schools sales tax as permitted by State Statute. This tax is designated for City or public school purposes.
- * **Sports Facilities Sales Tax Fund** – Established by City ordinance to account for the limited term sales tax levied to provide or improve City sports facilities and fund a basketball training facility.
- * **Sports Facilities Use Tax Fund** – Established by City ordinance as the Oklahoma City Sports Facilities and Capital Improvements Projects Use Tax Fund to account for the use tax levied as a companion tax to the sports facilities sales tax. This tax is designated for funding the basketball training facility or City capital improvement projects.
- * **MAPS3 Sales Tax Fund** - Established by City ordinance to account for limited purpose sales tax designated for construction and renovation of multiple capital projects throughout the City.
- * **MAPS3 Use Tax Fund** – Established by City ordinance to account for limited purpose use tax designated for the cost of management and oversight of the construction projects funded by the MAPS3 Sales Tax Fund and the enhancement of public safety by providing funding for Police and Fire positions.
- * **Better Streets/Safer City Use Tax Fund** – Established by City ordinance to account for limited purpose use tax designated for funding City and public safety capital improvement projects and capital costs.
- * **MAPS 4 Use Tax Fund** – Established by City ordinance to account for limited purpose use tax designated for funding City capital improvement projects

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
June 30, 2023
(dollars are in thousands)

	Special Revenue Funds																		
	Court										Tax								
	Administration		and			OCMFA					Incremental								
	Emergency	Management	Training	Police	Fire	Asset	Forfeiture	Zoo	General	Purpose	MAPS	Operations	Special	Purpose	Special	Districts	Assessment	Financing	Medical
ASSETS																			
Pooled cash-----	\$4	\$-	\$129	\$97	\$8	\$-	\$263	\$14	\$-	\$-	\$404	\$-	\$48						
Non-pooled cash-----	-	-	-	-	18	-	31	-	-	-	-	-	-	-	-	-	-	-	-
Investments-----	889	91	36,021	26,457	2,144	-	19,624	3,954	25,417	2,090	-	27	13,157						
Sales and use taxes receivable----	-	-	7,483	7,483	-	2,494	-	-	-	-	-	389	-						
Accounts receivable-----	572	9	38	38	-	-	3,334	-	629	1,207	66	-	361						
Short-term lease receivable-----	-	-	-	14	-	-	5	-	-	-	-	-	-						
Interest, dividends, and royalties receivable-----	4	-	166	122	10	-	76	18	117	10	-	-	61						
Due from other funds-----	-	-	-	-	5	-	4,130	-	-	-	-	-	1,130						
Receivable from component units-----	-	-	-	2	-	-	-	-	-	-	-	-	1						
Intergovernmental receivable----	-	-	-	-	-	-	-	-	363	-	-	1,823	-						
Prepays-----	-	-	185	87	102	-	661	-	3	-	-	-	-						
Long term lease receivable-----	-	-	-	28	-	-	28	-	-	-	-	-	-						
Prepays, non-current-----	-	-	-	109	-	-	9	-	3	-	-	-	-						
Advance to other funds-----	-	-	-	801	142	-	3,633	-	-	204	-	-	-						
Total assets-----	\$1,469	\$100	\$44,022	\$35,238	\$2,429	\$2,494	\$31,794	\$3,986	\$26,532	\$3,511	\$470	\$2,239	\$14,758						
LIABILITIES, DEFERRED																			
INFLOWS OF RESOURCES																			
AND FUND BALANCES																			
LIABILITIES																			
Accounts payable and accrued expenditures-----	\$53	\$10	\$601	\$985	\$211	\$-	\$1,929	\$-	\$893	\$478	\$-	\$-	\$1,210						
Due to depositor-----	-	-	-	-	-	-	-	-	-	-	187	-	-						
Wages and benefits payable-----	146	-	604	445	8	-	-	-	-	-	-	-	-						
Due to other funds-----	1	6	618	426	-	2,494	66	-	3,593	292	-	-	59						
Payable to component units, current-----	-	-	-	-	-	-	-	-	-	-	-	2,212	957						
Unearned revenue-----	-	-	-	-	-	-	2	-	941	-	-	-	-						
Intergovernmental payable, current-----	-	-	-	-	-	-	-	-	-	-	-	-	-						
Advance from other funds-----	-	-	-	-	-	-	7,250	-	-	-	-	-	-						
Total liabilities-----	200	16	1,823	1,856	219	2,494	9,247	-	5,427	770	187	2,212	2,226						
DEFERRED INFLOWS																			
OF RESOURCES-----	7	-	31	70	2	-	2,566	3	922	1,104	-	1,823	11						
FUND BALANCE																			
Non-spendable-----	-	-	185	196	102	-	670	-	6	-	-	-	-						
Restricted-----	-	84	41,983	33,116	2,106	-	2,207	-	7,682	1,637	-	-	-						
Committed-----	1,262	-	-	-	-	-	-	3,983	11,928	-	283	-	12,521						
Assigned-----	-	-	-	-	-	-	17,104	-	567	-	-	-	-						
Unassigned-----	-	-	-	-	-	-	-	-	-	-	-	-	(1,796)						
Total fund balances-----	1,262	84	42,168	33,312	2,208	-	19,981	3,983	20,183	1,637	283	(1,796)	12,521						
Total liabilities, deferred inflows of resources and fund balances-----																			
	\$1,469	\$100	\$44,022	\$35,238	\$2,429	\$2,494	\$31,794	\$3,986	\$26,532	\$3,511	\$470	\$2,239	\$14,758						

CITY OF OKLAHOMA CITY, OKLAHOMA

Special Revenue														
Capital Projects Funds														
Hotel/Motel Tax	Capital Improvement	Street and Allev	Metropolitan Projects Tax	Police/Fire Equipment Sales Tax	Impact Fees	City and Schools Sales Tax	City and Schools Use Tax	Sports Facilities Sales Tax	Sports Facilities Use Tax	MAPS3 Sales Tax	MAPS3 Use Tax	Better Streets/ Safer City Use Tax	MAPS 4 Program Use Tax	Total Non-Major Governmental Funds
\$949	\$395	\$ -	\$ -	\$5	\$184	\$ -	\$8	\$ -	\$ -	\$146	\$16	\$6	\$255	\$2,931
-	-	-	-	-	-	-	-	-	-	-	-	-	-	49
10,092	108,113	-	166	1,372	51,625	78	2,180	23	4	40,506	4,441	1,600	73,322	423,393
-	-	-	-	-	-	-	-	-	-	13	3	-	4,153	22,018
2,296	-	-	-	-	-	-	-	-	-	-	-	-	-	8,550
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19
46	498	-	1	7	238	-	10	-	-	186	20	7	338	1,935
-	22,310	-	-	-	-	-	-	-	-	-	-	-	181	27,756
-	1,544	-	-	-	-	-	-	-	-	-	-	-	-	1,547
-	30	-	-	-	1,838	-	-	-	-	921	-	-	-	4,975
-	-	-	-	-	-	-	68	-	-	-	-	-	-	1,106
-	-	-	-	-	-	-	-	-	-	-	-	-	-	56
-	-	-	-	-	-	-	-	-	-	-	-	-	-	121
-	-	-	-	49	-	-	-	-	-	-	-	-	-	4,829
\$13,383	\$132,890	\$ -	\$167	\$1,433	\$53,885	\$78	\$2,266	\$23	\$4	\$41,772	\$4,480	\$1,613	\$78,249	\$499,285
\$440	\$5,250	\$ -	\$ -	\$ -	\$471	\$ -	\$190	\$ -	\$ -	\$2,675	\$1	\$87	\$733	\$16,217
-	-	-	-	-	-	-	-	-	-	-	-	-	-	187
-	-	-	-	-	-	-	-	-	-	-	2	-	56	1,261
-	4,102	-	-	-	-	-	-	-	-	43	-	1	16	11,717
98	77	-	-	-	-	-	-	-	-	-	-	-	-	3,344
-	-	-	-	-	-	-	-	-	-	-	-	-	-	943
-	-	-	-	-	-	-	-	-	-	118	-	-	-	118
-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,250
538	9,429	-	-	-	471	-	190	-	-	2,836	3	88	805	41,037
344	94	-	-	1	45	-	2	-	-	36	5	1	63	7,130
-	-	-	-	-	-	-	68	-	-	-	-	-	-	1,227
12,501	-	-	167	1,432	-	78	-	23	-	38,900	-	-	-	141,916
-	-	-	-	-	53,369	-	-	-	-	-	4,472	1,524	77,381	166,723
-	123,367	-	-	-	-	-	2,006	-	4	-	-	-	-	143,048
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,796)
12,501	123,367	-	167	1,432	53,369	78	2,074	23	4	38,900	4,472	1,524	77,381	451,118
\$13,383	\$132,890	\$ -	\$167	\$1,433	\$53,885	\$78	\$2,266	\$23	\$4	\$41,772	\$4,480	\$1,613	\$78,249	\$499,285

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)**

	Special Revenue Funds												
	Court				OCMFA				Tax				
	Emergency Management	Administration and Training	Police	Fire	Asset Forfeiture	Zoo	General Purpose	MAPS Operations	Special Purpose	Special Districts	Special Assessments	Incremental Financing	Medical Services
REVENUES													
Sales taxes-----	\$ -	\$ -	\$53,917	\$53,917	\$ -	\$18,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,679	\$ -
Use taxes-----	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel/Motel taxes-----	-	-	-	-	-	-	-	-	-	-	-	-	-
Emergency telephone taxes----	6,330	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and permits-----	-	123	-	-	-	-	41	-	75	-	-	-	7,225
Oil and gas royalties-----	-	-	-	-	-	-	303	-	-	-	-	-	-
Fines and forfeitures-----	-	-	-	-	-	-	2,104	-	-	-	-	-	-
Investment income-----	14	3	48	(8)	19	-	297	12	394	49	-	26	36
Charges for services-----	-	-	-	-	-	-	-	-	88	3,782	1,490	-	-
Rental income-----	-	-	-	14	-	-	5	-	50	-	-	-	-
Payments from													
Intergovernmental programs----	-	-	1,817	5,077	2,749	-	-	-	29	-	-	1,987	-
Capital grants-----	-	-	-	-	-	-	-	-	19	-	-	-	-
Other-----	-	-	455	457	-	-	118	-	7,588	-	-	-	-
Total revenues-----	6,344	126	56,237	59,457	2,768	18,098	2,868	12	8,243	3,831	1,490	3,692	7,261
General government-----	-	-	-	-	-	-	233	-	-	-	1,477	-	-
Police-----	-	-	48,129	-	-	-	-	-	1	-	-	-	-
Fire-----	-	-	-	53,443	-	-	-	-	-	-	-	-	-
Other-----	8,898	139	-	-	2,346	-	-	-	-	-	-	-	6,009
Public services-----	-	-	-	-	-	-	1,892	-	4,253	4,519	-	-	-
Culture and recreation-----	-	-	-	-	-	-	-	-	684	-	-	-	-
Economic development-----	-	-	-	-	-	-	-	-	-	-	-	3,296	-
Capital outlay-----	-	-	512	346	140	-	4,128	-	696	-	-	-	-
Principal-----	-	-	25	128	-	-	538	-	-	-	-	-	-
Interest-----	-	-	-	-	-	-	5	-	-	-	-	-	-
Total expenditures-----	8,898	139	48,666	53,917	2,486	-	6,796	-	5,634	4,519	1,477	3,296	6,009
Excess (deficiency) of revenues over (under) expenditures----	(2,554)	(13)	7,571	5,540	282	18,098	(3,928)	12	2,609	(688)	13	396	1,252
OTHER FINANCING SOURCES (USES)													
Transfers from other funds-----	2,540	-	-	-	-	-	4,483	-	125	-	-	-	-
Transfers to other funds-----	-	-	(7)	-	-	(18,098)	(424)	-	(1,825)	-	-	-	-
Capital financing and long-term	-	-	25	128	-	-	-	-	-	-	-	-	-
Sale of assets-----	-	-	3	1	49	-	-	-	343	-	-	-	-
Net other financing sources (uses)-----	2,540	-	21	129	49	(18,098)	4,059	-	(1,357)	-	-	-	-
Net change in fund balances--	(14)	(13)	7,592	5,669	331	-	131	12	1,252	(688)	13	396	1,252
FUND BALANCES													
Fund balances, beginning:													
As previously reported-----	1,276	97	34,576	27,643	1,877	-	18,055	3,971	18,931	2,325	270	(2,192)	11,269
Change in accounting principle-	-	-	-	-	-	-	1,795	-	-	-	-	-	-
As restated-----	1,276	97	34,576	27,643	1,877	-	19,850	3,971	18,931	2,325	270	(2,192)	11,269
Fund balances, ending-----	\$1,262	\$84	\$42,168	\$33,312	\$2,208	\$ -	\$19,981	\$3,983	\$20,183	\$1,637	\$283	(\$1,796)	\$12,521

CITY OF OKLAHOMA CITY, OKLAHOMA

Special Revenue	Capital Projects Funds														
	Hotel/Motel Tax	Capital Improvement	Street and Alley	Metropolitan Projects Tax	Police/Fire Equipment Sales Tax	Impact Fees	City and Schools Sales Tax	City and Schools Use Tax	Sports Facilities Sales Tax	Sports Facilities Use Tax	MAPS3 Sales Tax	MAPS3 Use Tax	Better Streets/ Safer City Use Tax	MAPS 4 Program Use Tax	Total Non-Major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$60	\$ -	\$1	\$1	\$127,673
-	-	-	-	-	-	-	-	-	-	-	-	7	-	31,230	31,237
18,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,578
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,330
-	-	-	-	-	10,660	-	-	-	-	-	-	-	-	-	18,124
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	303
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,104
(29)	781	(2)	8	21	381	(65)	12	-	-	(435)	(79)	(3)	318	1,798	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,360
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69
75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,734
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19
-	-	-	-	-	-	-	-	-	-	-	32	-	-	-	8,650
18,624	781	(2)	8	21	11,041	(65)	12	-	-	(375)	(40)	(2)	31,549	231,979	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,710
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,130
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,443
-	-	-	-	500	-	-	621	-	-	-	-	-	-	-	18,513
-	18,217	-	-	-	1,352	-	-	-	-	-	-	7,729	-	-	37,962
8,589	-	-	-	-	285	-	-	-	-	213	533	-	8,593	18,897	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,296	
-	22,695	-	-	-	2,011	140	-	-	-	18,009	400	534	1,422	51,033	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	691	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
8,589	40,912	-	-	500	3,648	140	621	-	-	18,222	933	8,263	10,015	233,680	
10,035	(40,131)	(2)	8	(479)	7,393	(205)	(609)	-	-	(18,597)	(973)	(8,265)	21,534	(1,701)	
-	51,492	-	-	-	-	-	-	-	-	-	-	33	-	58,673	
(8,681)	(4,348)	-	-	-	-	-	-	-	-	-	-	-	-	(33,383)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	153	
-	188	-	-	2	-	-	153	-	-	-	228	18	47	1,032	
(8,681)	47,332	-	-	2	-	-	153	-	-	-	228	51	47	26,475	
1,354	7,201	(2)	8	(477)	7,393	(205)	(456)	-	-	(18,597)	(745)	(8,214)	21,581	24,774	
11,147	116,166	2	159	1,909	45,976	283	2,530	23	4	57,497	5,217	9,738	55,800	424,549	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,795	
11,147	116,166	2	159	1,909	45,976	283	2,530	23	4	57,497	5,217	9,738	55,800	426,344	
\$12,501	\$123,367	\$ -	\$167	\$1,432	\$53,369	\$78	\$2,074	\$23	\$4	\$38,900	\$4,472	\$1,524	\$77,381	\$451,118	

**SCHEDULE OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Debt Service Fund				Total Actual	Variance
	Original Budget	Revisions	Revised Budget	Expenditures		
REVENUES						
Property taxes-----	\$83,601	\$ -	\$83,601		\$114,335	\$30,734
Investment income-----	2,000	-	2,000		3,714	1,714
OTHER REVENUE						
Other revenue-----	-	-	-		709	709
Total revenues -----	85,601	-	85,601		118,758	33,157
EXPENDITURES						
Redemption of debt-----	92,469	(4,074)	88,395	\$85,171	85,171	3,224
Interest-----	32,861	4,074	36,935	36,935	36,935	-
Bond issue cost-----	555	-	555	425	425	130
Total expenditures -----	125,885	-	125,885	\$122,531	122,531	3,354
Excess (deficiency) of revenues over (under) expenditures -----	(40,284)	-	(40,284)		(3,773)	36,511
OTHER FINANCING SOURCES (USES)						
TRANSFERS FROM OTHER FUNDS						
General Obligation Bond Fund-----	-	-	-		117	117
OTHER FINANCING SOURCES						
Premium on sale of bonds-----	10,000	-	10,000		7,943	(2,057)
Total other financing sources-----	10,000	-	10,000		8,060	(1,940)
Excess (deficiency) of revenues and other sources over expenditures and other uses -----	(30,284)	-	(30,284)		4,287	34,571
FUND BALANCE (NON-GAAP BUDGETARY BASIS)						
BEGINNING FUND BALANCE						
Appropriated for current year budget-----	30,284	-	30,284		30,284	-
Not appropriated-----	-	-	-		105,042	105,042
Beginning fund balance-----	30,284	-	30,284		135,326	105,042
ENDING FUND BALANCE						
Before encumbrances-----	-	-	-		139,613	139,613
Ending fund balance -----	\$ -	\$ -	\$ -		139,613	\$139,613
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES						
Revenue and transfer accruals-----					1,070	
Project length budgeted activity-----					(4,609)	
Fund balance, ending -----					\$136,074	

**STATEMENT OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Emergency Management Fund						Total Actual	Variance
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances			
REVENUES								
TAXES								
Emergency telephone taxes-----	\$6,394	\$ -	\$6,394			\$6,292	(\$102)	
Investment income-----	10	-	10			31	21	
Total revenues -----	6,404	-	6,404			6,323	(81)	
EXPENDITURES								
PUBLIC SAFETY								
Police:								
Personal services-----	7,639	(200)	7,439	\$6,555	\$ -	6,555	884	
Other services and charges-----	2,543	200	2,743	2,339	54	2,393	350	
Supplies-----	7	-	7	4	-	4	3	
Total expenditures -----	10,189	-	10,189	8,898	54	8,952	1,237	
PRIOR YEAR ENCUMBRANCES								
Related to current year budgets-----	-	-	-	-	(54)	(54)	54	
Total expenditures -----	10,189	-	10,189	\$8,898	\$ -	8,898	1,291	
Excess (deficiency) of revenues over (under) expenditures -----	(3,785)	-	(3,785)			(2,575)	1,210	
OTHER FINANCING SOURCES (USES)								
TRANSFERS FROM OTHER FUNDS								
General Fund-----	3,585	-	3,585			2,540	(1,045)	
Excess (deficiency) of revenues and other sources over expenditures -----	(200)	-	(200)			(35)	165	
FUND BALANCE (NON-GAAP BUDGETARY BASIS)								
BEGINNING FUND BALANCE								
Appropriated for current year budget-----	200	-	200			200	-	
Not appropriated-----	-	-	-			563	563	
Beginning fund balance -----	200	-	200			763	563	
ENDING FUND BALANCE								
Before encumbrances-----	-	-	-			728	728	
Less: current year encumbrances-----	-	-	-			(54)	(54)	
Ending fund balance -----	\$ -	\$ -	\$ -			674	\$674	
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES								
Current year encumbrances included in expenditures-----						54		
Revenue and transfer accruals-----						534		
Fund balance, ending -----						\$1,262		

**SCHEDULE OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Court Administration and Training Fund						Total Actual	Variance
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances			
REVENUES								
LICENSES, PERMITS AND FEES								
CLEET fees (1)-----	\$139	\$ -	\$139				\$115	(\$24)
Training fees-----	6	-	6				4	(2)
Other police fees-----	6	-	6				5	(1)
Investment income-----	1	-	1				2	1
Total revenues -----	152	-	152				126	(26)
EXPENDITURES								
GENERAL GOVERNMENT								
Municipal counselor:								
Other services and charges-----	12	-	12	\$6	\$ -		6	6
PUBLIC SAFETY								
Municipal courts:								
Other services and charges-----	7	-	7	-			-	7
Police:								
Other services and charges-----	153	7	160	131	2		133	27
Supplies-----	55	-	55	-	-		-	55
Total expenditures -----	227	7	234	137	2		139	95
PRIOR YEAR ENCUMBRANCES								
Related to prior year budgets (2)-----	-	-	-	(7)			(7)	7
Related to current year budgets-----	-	-	-	-	(2)		(2)	2
Net expenditures and encumbrances -----	227	7	234	\$130	\$ -		130	104
Deficiency of revenues under expenditures -----	(75)	(7)	(82)				(4)	78
FUND BALANCE (NON-GAAP BUDGETARY BASIS)								
BEGINNING FUND BALANCE								
Appropriated for current year budget-----	75	-	75				75	-
Reappropriated for prior year encumbrances-----	-	7	7				7	-
Not appropriated-----	-	-	-				3	3
Beginning fund balance-----	75	7	82				85	3
ENDING FUND BALANCE								
Before encumbrances-----	-	-	-				81	81
Less: current year encumbrances-----	-	-	-				(2)	(2)
Ending fund balance -----	\$ -	\$ -	\$ -				79	\$79

**RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

Current year encumbrances included in expenditures-----	2
Revenue, expenditure and transfer accruals-----	3
Fund balance, ending -----	\$84

- (1) "CLEET" is the acronym for Council on Law Enforcement, Education, and Training.
- (2) Expenditures paid against prior year encumbrances are reported with current year expenditures in the schedule shown. Prior year encumbrances reduce beginning budgetary fund balance. Therefore, prior year encumbrances are subtracted from current year expenditures to appropriately report the amount of beginning fund balance.

**SCHEDULE OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Police Fund							
	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Total Actual</u>	<u>Variance</u>	
<u>REVENUES</u>								
<u>TAXES</u>								
Sales taxes-----	\$49,283	\$ -	\$49,283			\$53,611	\$4,328	
Investment income-----	179	-	179			710	531	
<u>OTHER REVENUE</u>								
Other revenue-----	(3,425)	-	(3,425)			540	3,965	
Total revenues -----	46,037	-	46,037			54,861	8,824	
<u>EXPENDITURES</u>								
<u>GENERAL GOVERNMENT</u>								
Juvenile justice - Municipal counselor:								
Personal services-----	42,180	-	42,180	\$39,147	\$ -	39,147	3,033	
Other services and charges-----	5,364	24	5,388	3,448	72	3,520	1,868	
Supplies-----	1,971	822	2,793	2,043	273	2,316	477	
Total expenditures -----	49,515	846	50,361	44,638	345	44,983	5,378	
<u>PRIOR YEAR ENCUMBRANCES</u>								
Related to prior year budgets (1)-----	-	-	-	(853)	-	(853)	853	
Related to current year budgets-----	-	-	-	-	(345)	(345)	345	
Net expenditures and encumbrances -----	49,515	846	50,361	\$43,785	\$ -	43,785	6,576	
Excess (deficiency) of revenues over (under) expenditures -----	(3,478)	(846)	(4,324)			11,076	15,400	
<u>OTHER FINANCING SOURCES (USES)</u>								
<u>TRANSFERS TO OTHER FUNDS</u>								
General government:								
TRANSFER TO GRANT MATCH-----	-	-	-			(7)	(7)	
Public safety:								
Police Fund-----	-	(7)	(7)			(3,600)	(3,593)	
<u>OTHER FINANCING SOURCES</u>								
Sales of assets-----	-	-	-			3	3	
Excess (deficiency) of revenues over over expenditures -----	(3,478)	(853)	(4,331)			7,472	11,803	
<u>FUND BALANCE (NON-GAAP BUDGETARY BASIS)</u>								
<u>BEGINNING FUND BALANCE</u>								
Appropriated for current year budget-----	3,478	-	3,478			3,478	-	
Reappropriated for prior year encumbrances---	-	853	853			853	-	
Not appropriated-----	-	-	-			21,483	21,483	
Beginning fund balance -----	3,478	853	4,331			25,814	21,483	
<u>ENDING FUND BALANCE</u>								
Before encumbrances-----	-	-	-			33,286	33,286	
Less: current year encumbrances-----	-	-	-			(345)	(345)	
Ending fund balance -----	\$ -	\$ -	\$ -			32,941	\$32,941	
<u>RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</u>								
Current year encumbrances included in expenditures-----						345		
Revenue, expenditure and transfer accruals-----						6,498		
Project length budgeted activity-----						2,384		
Fund balance, ending -----						\$42,168		

(1) Expenditures paid against prior year encumbrances are reported with current year expenditures in the schedule shown. Prior year encumbrances reduce beginning budgetary fund balance. Therefore, prior year encumbrances are subtracted from current year expenditures to appropriately report the amount of beginning fund balance.

**SCHEDULE OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Fire Fund						
	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Expenditures</u>	<u>Encumbrances</u>	<u>Total Actual</u>	<u>Variance</u>
REVENUES							
TAXES							
Sales taxes-----	\$49,283	\$ -	\$49,283			\$53,611	\$4,328
Investment income-----	144	-	144			568	424
OTHER REVENUE							
Rental income-----	15	-	15			16	1
Other revenue-----	-	-	-			517	517
Total revenues -----	49,442	-	49,442			54,712	5,270
EXPENDITURES							
PUBLIC SAFETY							
Fire:							
Personal services-----	40,257	1,000	41,257	\$39,037	\$ -	39,037	2,220
Other services and charges-----	4,361	999	5,360	3,212	284	3,496	1,864
Supplies-----	2,925	4,604	7,529	6,287	734	7,021	508
Capital outlay-----	1,900	(654)	1,246	349	540	889	357
Total expenditures -----	49,443	5,949	55,392	48,885	1,558	50,443	4,949
PRIOR YEAR ENCUMBRANCES							
Related to prior year budgets (1)-----	-	-	-	(1,749)	-	(1,749)	1,749
Related to current year budgets-----	-	-	-	-	(1,558)	(1,558)	1,558
Net expenditures and encumbrances -----	49,443	5,949	55,392	\$47,136	\$ -	47,136	8,256
Excess (deficiency) of revenues over (under) expenditures -----	(1)	(5,949)	(5,950)			7,576	13,526
OTHER FINANCING SOURCES (USES)							
OTHER FINANCING SOURCES							
Sales of assets-----	1	-	1			1	-
Excess (deficiency) of revenues and other sources over expenditures and other uses -----	-	(5,949)	(5,949)			7,577	13,526
FUND BALANCE (NON-GAAP BUDGETARY BASIS)							
BEGINNING FUND BALANCE							
Appropriated for current year budget-----	-	4,200	4,200			4,200	-
Reappropriated for prior year encumbrances-----	-	1,749	1,749			1,749	-
Not appropriated-----	-	-	-			12,267	12,267
Beginning fund balance-----	-	5,949	5,949			18,216	12,267
ENDING FUND BALANCE							
Before encumbrances-----	-	-	-			25,793	25,793
Less: current year encumbrances-----	-	-	-			(1,558)	(1,558)
Ending fund balance -----	\$ -	\$ -	\$ -			24,235	\$24,235
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES							
Current year encumbrances included in expenditures-----						1,558	
Revenue, expenditure and transfer accruals-----						7,519	
Fund balance, ending -----						\$33,312	

(1) Expenditures paid against prior year encumbrances are reported with current year expenditures in the schedule shown. Prior year encumbrances reduce beginning budgetary fund balance. Therefore, prior year encumbrances are subtracted from current year expenditures to appropriately report the amount of beginning fund balance.

**SCHEDULE OF REVENUES, EXPENDITURES,
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Asset Forfeiture Fund						
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances	Total Actual	Variance
REVENUES							
Fines and forfeitures-----	\$4,125	\$ -	\$4,125			\$2,749	(\$1,376)
Investment income-----	23	-	23			46	23
OTHER REVENUE							
Other revenue-----	10	-	10			-	(10)
Total revenues -----	4,158	-	4,158			2,795	(1,363)
EXPENDITURES							
PUBLIC SAFETY							
Police:							
Personal services-----	161	176	337	\$337	\$ -	337	-
Other services and charges-----	3,333	(111)	3,222	1,289	19	1,308	1,914
Supplies-----	797	167	964	716	2	718	246
Capital outlay-----	200	142	342	140	-	140	202
Total expenditures -----	4,491	374	4,865	2,482	21	2,503	2,362
PRIOR YEAR ENCUMBRANCES							
Related to prior year budgets (1)-----	-	-	-	(374)	-	(374)	374
Related to current year budgets-----	-	-	-	-	(21)	(21)	21
Net expenditures and encumbrances -----	4,491	374	4,865	\$2,108	\$ -	2,108	2,757
Excess (deficiency) of revenues over (under) expenditures -----	(333)	(374)	(707)			687	1,394
OTHER FINANCING SOURCES (USES)							
OTHER FINANCING SOURCES							
Sale of assets-----	33	-	33			49	16
OTHER FINANCING USES							
Transfer to OCMFA-----	(70)	-	(70)			(70)	-
Excess (deficiency) of revenues over expenditures and other uses -----	(370)	(374)	(744)			666	1,410
FUND BALANCE (NON-GAAP BUDGETARY BASIS)							
BEGINNING FUND BALANCE							
Appropriated for current year budget-----	370	-	370			370	-
Reappropriated for prior year encumbrances-----	-	374	374			374	-
Not appropriated-----	-	-	-			629	629
Beginning fund balance-----	370	374	744			1,373	629
ENDING FUND BALANCE							
Before encumbrances-----	-	-	-			2,039	2,039
Less: current year encumbrances-----	-	-	-			(21)	(21)
Ending fund balance -----	\$ -	\$ -	\$ -			2,018	\$2,018
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES							
Current year encumbrances included in expenditures-----						21	
Revenue, expenditure and transfer accruals-----						169	
Fund balance, ending -----						\$2,208	

(1) Expenditures paid against prior year encumbrances are reported with current year expenditures in the schedule shown. Prior year encumbrances reduce beginning budgetary fund balance. Therefore, prior year encumbrances are subtracted from current year expenditures to appropriately report the amount of beginning fund balance.

**SCHEDULE OF REVENUES, EXPENDITURES
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	<u>Zoo Fund</u>				
	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Total Actual</u>	<u>Variance</u>
<u>REVENUES</u>					
<u>TAXES</u>					
Sales taxes-----	\$16,428	\$2,300	\$18,728	\$17,884	(\$844)
Investment income-----	1	-	1	-	(1)
<u>OTHER REVENUE</u>					
Other revenue-----	329	-	329	139	(190)
Total revenues -----	16,758	2,300	19,058	18,023	(1,035)
Excess of revenues over expenditures -----	16,758	2,300	19,058	18,023	(1,035)
<u>OTHER FINANCING SOURCES (USES)</u>					
<u>TRANSFERS TO OTHER FUNDS</u>					
Culture and recreation:					
OKZT-----	(16,758)	(2,300)	(19,058)	(18,023)	1,035
Excess (deficiency) of revenues over expenditures and other uses -----	-	-	-	-	-
<u>FUND BALANCE (NON-GAAP BUDGETARY BASIS)</u>					
<u>BEGINNING FUND BALANCE</u>					
Appropriated for current year budget-----	-	-	-	-	-
Reappropriated for prior year encumbrances-----	-	-	-	-	-
Not appropriated-----	-	-	-	-	-
Beginning fund balance-----	-	-	-	-	-
<u>ENDING FUND BALANCE</u>					
Ending fund balance -----	\$ -	\$ -	\$ -	-	\$ -
<u>RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES</u>					
Revenue and transfer accruals-----				2,494	
Expenditure and transfer accruals-----				(2,494)	
Fund balance, ending -----				\$ -	

**SCHEDULE OF REVENUES, EXPENDITURES
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	MAPS Operations Fund			Total Actual	Variance
	Original Budget	Revisions	Revised Budget		
REVENUES					
Investment income-----	\$32	\$ -	\$32	\$22	(\$10)
Total revenues -----	32	-	32	22	(10)
EXPENDITURES					
CULTURE AND RECREATION					
Parks:					
Other services and charges-----	28	-	28	-	28
Supplies-----	708	9	717	-	717
Capital outlay-----	1,501	(9)	1,492	-	1,492
Total expenditures -----	2,237	-	2,237	-	2,237
Excess (deficiency) of revenues over (under) expenditures -----	(2,205)	-	(2,205)	22	2,227
OTHER FINANCING SOURCES (USES)					
TRANSFERS FROM OTHER FUNDS					
Transfers to other funds-----	-	-	-	(1,908)	(1,908)
Excess (deficiency) of revenues and other sources over expenditures and other uses -----	(2,205)	-	(2,205)	(1,886)	319
FUND BALANCE (NON-GAAP BUDGETARY BASIS)					
BEGINNING FUND BALANCE					
Appropriated for current year budget-----	2,205	-	2,205	2,205	-
Not appropriated-----	-	-	-	(315)	(315)
Beginning fund balance-----	2,205	-	2,205	1,890	(315)
ENDING FUND BALANCE					
Before encumbrances-----	-	-	-	4	4
Ending fund balance -----	\$ -	\$ -	\$ -	4	\$4
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES					
Project length budgeted activity-----				3,979	
Fund balance, ending -----				\$3,983	

**SCHEDULE OF REVENUES, EXPENDITURES
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Special Purpose Fund				Total Actual	Variance
	Original Budget	Revisions	Revised Budget	Expenditures		
REVENUES						
LICENSES, PERMITS AND FEES						
Other fees-----	\$153	\$ -	\$153		\$75	(\$78)
Investment income-----	-	-	-		3	3
Total revenues -----	153	-	153		78	(75)
EXPENDITURES						
PUBLIC SERVICES						
Development services:						
Other services and charges-----	144	120	264	\$244	244	20
Planning:						
Other services and charges-----	133	(10)	123	-	-	123
ECONOMIC DEVELOPMENT						
City manager:						
Other services and charges-----	9	-	9	-	-	9
Total expenditures -----	286	110	396	\$244	244	152
Deficiency of revenues under expenditures -----	(133)	(110)	(243)		(166)	77
OTHER FINANCING SOURCES (USES)						
TRANSFERS FROM OTHER FUNDS						
General Fund-----	-	110	110		125	15
Excess (deficiency) of revenues and other sources over expenditures and other uses -----	(133)	-	(133)		(41)	92
FUND BALANCE (NON-GAAP BUDGETARY BASIS)						
BEGINNING FUND BALANCE						
Appropriated for current year budget-----	133	-	133		133	-
Not appropriated-----	-	-	-		(61)	(61)
Beginning fund balance-----	133	-	133		72	(61)
ENDING FUND BALANCE						
Before encumbrances-----	-	-	-		31	31
Ending fund balance -----	\$ -	\$ -	\$ -		31	\$31
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES						
Revenue, expenditure and transfer accruals-----					(3)	
Project length budgeted activity-----					20,155	
Fund balance, ending -----					\$20,183	

**SCHEDULE OF REVENUES, EXPENDITURES
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Medical Services Fund					
	Original Budget	Revisions	Revised Budget	Expenditures	Total Actual	Variance
REVENUES						
LICENSES, PERMITS AND FEES						
Other fees-----	\$7,264	\$ -	\$7,264		\$7,111	(\$153)
Investment income-----	79	-	79		260	181
Total revenues -----	7,343	-	7,343		7,371	28
EXPENDITURES						
GENERAL GOVERNMENT						
Non-departmental:						
Other services and charges-----	7,343	-	7,343	\$6,009	6,009	1,334
Total expenditures-----	7,343	-	7,343	\$6,009	6,009	1,334
Excess of revenues over expenditures----	-	-	-		1,362	1,362
FUND BALANCE (NON-GAAP BUDGETARY BASIS)						
BEGINNING FUND BALANCE						
Not appropriated-----	-	-	-		11,218	11,218
Beginning fund balance-----	-	-	-		11,218	11,218
ENDING FUND BALANCE						
Before encumbrances-----	-	-	-		12,580	12,580
Ending fund balance-----	\$ -	\$ -	\$ -		12,580	\$12,580
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES						
Revenue, expenditure and transfer accruals-----					(59)	
Fund balance, ending-----					\$12,521	

**SCHEDULE OF REVENUES, EXPENDITURES
ENCUMBRANCES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Hotel/Motel Tax Fund						
	Original Budget	Revisions	Revised Budget	Expenditures	Encumbrances	Total Actual	Variance
REVENUES							
TAXES							
Hotel/Motel taxes-----	\$17,106	\$1,500	\$18,606			\$18,313	(\$293)
Investment income-----	41	-	41			178	137
Other revenue-----	250	-	250			75	(175)
Total revenues -----	17,397	1,500	18,897			18,566	(331)
EXPENDITURES							
GENERAL GOVERNMENT							
Non-departmental:							
Other services and charges-----	8,560	366	8,926	\$8,588		8,588	338
Total expenditures -----	8,560	366	8,926	\$8,588		8,588	338
Excess of revenues over expenditures -----	8,837	1,134	9,971			9,978	7
OTHER FINANCING SOURCES (USES)							
TRANSFERS FROM OTHER FUNDS							
OCPPA Fairgrounds Fund-----	9,157	-	9,157			9,892	735
TRANSFERS TO OTHER FUNDS							
General government:							
OCPPA Fairgrounds Fund-----	(18,294)	(3,590)	(21,884)			(18,574)	3,310
Total other financing sources (uses)-----	(9,137)	(3,590)	(12,727)			(8,682)	4,045
Excess (deficiency) of revenues over expenditures and other uses -----	(300)	(2,456)	(2,756)			1,296	4,052
FUND BALANCE (NON-GAAP BUDGETARY BASIS)							
BEGINNING FUND BALANCE							
Appropriated for current year budget-----	300	2,456	2,756			2,756	-
Not appropriated-----	-	-	-			6,835	6,835
Beginning fund balance -----	300	2,456	2,756			9,591	6,835
Before encumbrances-----	-	-	-			10,887	10,887
Ending fund balance -----	\$ -	\$ -	\$ -			10,887	\$10,887
RECONCILIATION OF FUND BALANCE NON-GAAP BUDGETARY BASIS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES							
Revenue, expenditure and transfer accruals-----						1,614	
Fund balance, ending -----						\$12,501	

Non-Major Enterprise Funds



Non-Major Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

- * ***Airports Fund*** – *Accounts for airport related operating activity including Will Rogers World Airport, Wiley Post Airport, and Clarence E. Page Airport.*
- * ***Stormwater Drainage Fund*** – *Accounts for the stormwater drainage utility established to address Federal mandates governing National Pollution Discharge Elimination System programs. The purpose of the utility is to provide for the development and operation of a stormwater drainage system.*
- * ***Transportation Fund*** – *Accounts for operating activities relating to the City's ground transportation system other than bus drivers and mechanics.*
- * ***Parking Fund*** – *Accounts for operating activities relating to the City's parking system.*

**COMBINING STATEMENT OF FUND NET POSITION
NON-MAJOR ENTERPRISE FUNDS
June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Stormwater				Total Non-Major Enterprise Funds
	Airports	Drainage	Transportation	Parking	
ASSETS					
CURRENT ASSETS					
Pooled cash-----	\$12	\$85	\$1	\$2	\$100
Investments-----	2,044	25,458	137	464	28,103
Accounts receivable, net-----	-	2,293	-	-	2,293
Interest, dividends, and royalties receivable-----	9	117	1	2	129
Due from other funds-----	-	1,532	-	-	1,532
Receivable from component units-----	148	2	15	7	172
Inventories-----	973	62	-	111	1,146
Prepays-----	-	2	-	-	2
Total current assets-----	3,186	29,551	154	586	33,477
NON-CURRENT ASSETS					
Advance from other funds-----	281	-	-	-	281
Receivable from component units-----	9,879	-	2,956	580	13,415
Capital assets:					
Land, art, and construction in progress-----	16,115	3,574	-	-	19,689
Other capital assets, net of accumulated depreciation-----	1,014	19,337	-	-	20,351
Capital assets, net-----	17,129	22,911	-	-	40,040
Total non-current assets-----	27,289	22,911	2,956	580	53,736
Total assets-----	30,475	52,462	3,110	1,166	87,213
DEFERRED OUTFLOWS OF RESOURCES					
	6,852	6,867	1,818	288	15,825
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued expenses-----	279	978	32	52	1,341
Wages and benefits payable-----	288	245	78	11	622
Due to other funds-----	93	76	-	598	767
Payable to component units-----	-	1,226	-	-	1,226
Compensated absences-----	560	538	141	28	1,267
Notes, leases, and subscriptions payable-----	-	64	-	-	64
Total current liabilities-----	1,220	3,127	251	689	5,287
NON-CURRENT LIABILITIES					
Compensated absences-----	1,131	948	422	26	2,527
Notes, leases, and subscriptions payable-----	-	32	-	-	32
Net pension liability-----	2,707	2,561	760	115	6,143
Net other post-employment benefit liability-----	7,987	9,064	1,825	329	19,205
Total non-current liabilities-----	11,825	12,605	3,007	470	27,907
Total liabilities-----	13,045	15,732	3,258	1,159	33,194
DEFERRED INFLOWS OF RESOURCES					
	7,153	7,988	1,670	295	17,106
NET POSITION (DEFICIT)					
Net investment in capital assets-----	17,129	22,789	-	-	39,918
Unrestricted-----	-	12,820	-	-	12,820
Total net position (deficit)-----	\$17,129	\$35,609	\$ -	\$ -	\$52,738

**COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
NON-MAJOR ENTERPRISE FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	<u>Airports</u>	<u>Stormwater Drainage</u>	<u>Transportation</u>	<u>Parking</u>	<u>Total Non-Major Enterprise Funds</u>
<u>OPERATING REVENUES</u>					
<u>CHARGES FOR SERVICES</u>					
Drainage charges-----	\$ -	\$19,411	\$ -	\$ -	\$19,411
Other charges-----	-	43	-	-	43
Total charges for services-----	-	19,454	-	-	19,454
Other-----	-	155	-	-	155
Total operating revenues-----	-	19,609	-	-	19,609
<u>OPERATING EXPENSES</u>					
Personal services-----	-	13,290	-	-	13,290
Maintenance, operations, and contractual services-----	-	4,654	-	-	4,654
Materials and supplies-----	-	1,049	-	-	1,049
Depreciation-----	286	3,697	-	-	3,983
Total operating expenses-----	286	22,690	-	-	22,976
Operating loss-----	(286)	(3,081)	-	-	(3,367)
<u>NON-OPERATING REVENUE (EXPENSES)</u>					
Investment income-----	57	84	-	-	141
Interest on torts, bonds, notes, commercial paper, and lease obligations-----	-	(6)	-	-	(6)
Payments from component units-----	268	-	-	-	268
Other revenue-----	67	(1)	-	-	66
Net non-operating revenue-----	392	77	-	-	469
Changes in net position (deficit)-----	106	(3,004)	-	-	(2,898)
<u>NET POSITION (DEFICIT)</u>					
Total net position, beginning-----	17,023	38,613	-	-	55,636
Total net position (deficit), ending-----	\$17,129	\$35,609	\$ -	\$ -	\$52,738

**COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR ENTERPRISE FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Stormwater				Non-Major Enterprise
	Airports	Drainage	Transportation	Parking	Funds
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
Cash received from customers-----	\$ -	\$21,973	\$ -	\$ -	\$21,973
Cash payments to suppliers for goods and services-----	(7,218)	(2,191)	-	(140)	(9,549)
Cash payments to employees and professional contractors for services-----	(13,322)	(12,156)	(3,691)	248	(28,921)
Cash payments for internal services-----	-	(3,039)	(267)	254	(3,052)
Operating payments to component units-----	20,713	-	-	-	20,713
Cost reimbursements from (to) other funds-----	-	-	3,946	(332)	3,614
Net cash provided (used) by operating activities-----	173	4,587	(12)	30	4,778
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>					
Transfers received from other funds-----	-	-	-	(341)	(341)
Net cash used by non-capital financing activities-----	-	-	-	(341)	(341)
<u>CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES</u>					
Payments for acquisition and construction of capital assets-----	-	(862)	-	-	(862)
Principal paid on long-term debt-----	-	(97)	-	-	(97)
Interest paid on long-term debt-----	-	(6)	-	-	(6)
Proceeds from sale of assets-----	(326)	-	-	-	(326)
Net cash used by capital and related financing activities-----	(326)	(965)	-	-	(1,291)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
Changes in pooled investments-----	84	(3,788)	10	319	(3,375)
Investment income received-----	57	52	2	(8)	103
Net cash provided (used) by investing activities-----	141	(3,736)	12	311	(3,272)
Net increase (decrease) in cash-----	(12)	(114)	-	-	(126)
Cash, beginning-----	24	199	1	2	226
Cash, ending-----	\$12	\$85	\$1	\$2	\$100
<u>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>					
Operating loss-----	(\$286)	(\$3,081)	\$ -	\$ -	(\$3,367)
<u>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>					
Depreciation-----	286	3,697	-	-	3,983
Other revenue (expense)-----	-	(1)	-	-	(1)
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable-----	-	(157)	-	-	(157)
(Increase) decrease in due from other funds-----	-	2,359	-	-	2,359
(Increase) decrease in receivable from component units-----	1,123	-	(20)	(22)	1,081
(Increase) decrease in inventories-----	(145)	8	-	53	(84)
(Increase) decrease in prepaid assets-----	-	2	-	-	2
(Increase) decrease in net pension asset-----	5,229	4,261	1,269	(174)	10,585
(Increase) decrease in deferred outflows-----	(1,762)	(2,430)	(651)	101	(4,742)
Increase (decrease) in accounts payable and accrued expenses-----	266	558	31	(20)	835
Increase (decrease) in wages and benefits payable-----	(197)	(201)	(44)	7	(435)
Increase (decrease) in due to other funds-----	66	(24)	-	(2)	40
Increase (decrease) in payable to component unit-----	-	176	-	-	176
Increase (decrease) in compensated absences-----	194	144	130	(40)	428
Increase (decrease) in net other pension liability-----	2,707	2,561	760	(115)	5,913
Increase (decrease) in net other post-employment benefit liability-----	(3,376)	(1,628)	(607)	-	(5,611)
Increase (decrease) in deferred inflows-----	(3,932)	(1,657)	(880)	242	(6,227)
Total adjustments-----	459	7,668	(12)	30	8,145
Net cash provided (used) by operating activities-----	\$173	\$4,587	(12)	\$30	\$4,778

Internal Service Funds



Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department to other departments within the City on a cost reimbursement basis.

- * ***Fleet Services Fund*** – *Established to account for the operations of the City's motor pool.*
- * ***Risk Management Fund*** – *Established to administer the City's various insurance programs.*
- * ***Information Technology Fund*** – *Established to account for the operation of the City's computer and telecommunication systems.*
- * ***Print Shop Fund*** – *Established to account for the operation of the City's mailing and printing services.*
- * ***Oklahoma City Municipal Facilities Authority (OCMFA) Services Fund*** – *Established to account for OCMFA financial transactions relating primarily to risk management, information technology, various lease purchasing agreements, and other related activities that require commitment for more than one fiscal year.*
- * ***Oklahoma City Public Property Authority (OCPPA) Services Fund*** - *Established to account for OCPPA financial transactions relating to centralized utility billings.*

**COMBINING STATEMENT OF
FUND NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	Fleet Services	Risk Management	Information Technology	Print Shop	OCMFA Services	OCPPA Services	Total Internal Service Funds
ASSETS							
CURRENT ASSETS							
Pooled cash-----	\$10	\$11	\$45	\$1	\$375	\$ -	\$442
Investments-----	2,244	2,955	10,764	258	56,906	167	73,294
Accounts receivable, net-----	-	-	-	3	25	-	28
Interest, dividends, and royalties receivable-----	11	12	50	1	245	1	320
Due from other funds-----	584	-	940	11	514	-	2,049
Receivable from component units-----	19	-	94	2	-	-	115
Intergovernmental receivables-----	-	-	148	-	761	-	909
Notes receivable-----	-	-	-	-	516	-	516
Inventories-----	51	-	1,415	40	-	-	1,506
Prepays-----	-	-	538	-	2,083	-	2,621
Total current assets-----	2,919	2,978	13,994	316	61,425	168	81,800
NON-CURRENT ASSETS							
Prepays, non-current-----	-	-	5	-	-	-	5
Notes receivable-----	-	-	-	-	1,253	-	1,253
Advance to other funds-----	-	7,906	7,840	-	2,852	-	18,598
Capital assets:							
Land and construction in progress-----	928	-	-	-	-	-	928
Other capital assets, net of accumulated depreciation-----	178	-	1,099	94	6,122	-	7,493
Capital assets, net-----	1,106	-	1,099	94	6,122	-	8,421
Total non-current assets-----	1,106	7,906	8,944	94	10,227	-	28,277
Total assets-----	4,025	10,884	22,938	410	71,652	168	110,077
DEFERRED OUTFLOWS OF RESOURCES-----	1,605	514	7,149	121	-	-	9,389
LIABILITIES							
CURRENT LIABILITIES							
Accounts payable and accrued expenses-----	510	8	223	4	1,922	71	2,738
Wages and benefits payable-----	57	24	302	6	-	-	389
Due to other funds-----	-	6	720	-	230	2	958
Payable to component units-----	-	-	-	-	78	-	78
Interest payable-----	-	-	7	-	42	-	49
Compensated absences-----	114	31	715	8	-	-	868
Estimated claims payable-----	-	-	-	-	14,049	-	14,049
Notes, leases, and subscriptions payable-----	-	-	417	-	737	-	1,154
Total current liabilities-----	681	69	2,384	18	17,058	73	20,283
NON-CURRENT LIABILITIES							
Compensated absences-----	326	52	1,313	16	-	-	1,707
Payable to component units-----	-	-	-	-	164	-	164
Estimated claims payable-----	-	-	-	-	23,941	-	23,941
Notes, leases and subscriptions payable-----	-	-	644	-	5,895	-	6,539
Advance from other funds-----	-	1,121	839	-	9,852	-	11,812
Net pension liability-----	620	203	2,968	47	-	-	3,838
Net other post-employment benefit liability-----	1,974	598	7,329	150	-	-	10,051
Total non-current liabilities-----	2,920	1,974	13,093	213	39,852	-	58,052
Total liabilities-----	3,601	2,043	15,477	231	56,910	73	78,335
DEFERRED INFLOWS OF RESOURCES-----	1,756	536	6,686	133	-	-	9,111
NET POSITION (DEFICITS)							
Net investment in capital assets-----	1,106	-	38	94	(697)	-	541
Unrestricted-----	(833)	8,819	7,886	73	15,439	95	31,479
Total net position (deficits)-----	\$273	\$8,819	\$7,924	\$167	\$14,742	\$95	\$32,020

**COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS**

CITY OF OKLAHOMA CITY, OKLAHOMA

For the Year Ended June 30, 2023

(dollars are in thousands)

	<u>Fleet Services</u>	<u>Risk Management</u>	<u>Information Technology</u>	<u>Print Shop</u>	<u>OCMFA Services</u>	<u>OCPPA Services</u>	<u>Total Internal Service Funds</u>
<u>OPERATING REVENUES</u>							
<u>CHARGES FOR SERVICES</u>							
Internal service charges-----	\$10,061	\$19,818	\$34,658	\$878	\$59,548	\$1,932	\$126,895
Other charges-----	-	7	411	-	-	37	455
Total charges for services-----	10,061	19,825	35,069	878	59,548	1,969	127,350
Licenses, permits and fees-----	-	-	-	-	42	-	42
Other-----	33	-	-	-	1,345	-	1,378
Total operating revenues-----	10,094	19,825	35,069	878	60,935	1,969	128,770
<u>OPERATING EXPENSES</u>							
Personal services-----	2,612	725	15,088	162	6	-	18,593
Maintenance, operations, and contractual services---	1,114	22,268	16,252	467	60,536	2,037	102,674
Materials and supplies-----	6,275	204	839	109	11	-	7,438
Depreciation-----	25	-	528	22	1,578	-	2,153
Total operating expenses-----	10,026	23,197	32,707	760	62,131	2,037	130,858
Operating income (loss)-----	68	(3,372)	2,362	118	(1,196)	(68)	(2,088)
<u>NON-OPERATING REVENUE (EXPENSES)</u>							
Investment income-----	37	700	307	7	400	10	1,461
Interest on torts and lease obligations-----	-	-	(190)	-	-	-	(190)
Other revenue-----	1	-	398	1	-	-	400
Net non-operating revenue-----	38	700	515	8	400	10	1,671
Income (loss) before transfers-----	106	(2,672)	2,877	126	(796)	(58)	(417)
<u>TRANSFERS</u>							
Transfers from other funds-----	21	2,013	405	-	2,390	-	4,829
Transfers to other funds-----	-	-	(377)	-	(2,013)	-	(2,390)
Total transfers-----	21	2,013	28	-	377	-	2,439
Changes in net position-----	127	(659)	2,905	126	(419)	(58)	2,022
<u>NET POSITION (DEFICITS)</u>							
Net assets, beginning:							
As previously reported-----	146	9,478	6,814	41	15,161	153	31,793
Change in accounting principle-----	-	-	(1,795)	-	-	-	(1,795)
Net position, beginning, as restated-----	146	9,478	5,019	41	15,161	153	29,998
Total net position (deficits), ending-----	\$273	\$8,819	\$7,924	\$167	\$14,742	\$95	\$32,020

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

	Fleet Services	Risk Management	Information Technology	Print Shop	OCMFA Services	OCPPA Services	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers-----	\$10,360	\$19,824	\$34,250	\$877	\$60,935	\$1,986	\$128,232
Cash payments to suppliers for goods and services-----	(7,846)	(55)	(4,287)	(453)	(83,770)	(2,131)	(98,542)
Cash payments to employees and professional contractors for services-----	(2,869)	(1,003)	(15,069)	(287)	-	-	(19,228)
Cash payments for internal services-----	(75)	(683)	(1,282)	(123)	(16)	-	(2,179)
Operating payments from component units-----	-	-	-	-	(110)	-	(110)
Cost reimbursements from (to) other funds-----	-	(18,613)	(11,779)	-	26,077	-	(4,315)
Net cash provided (used) by operating activities-----	(430)	(530)	1,833	14	3,116	(145)	3,858
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers received from other funds-----	21	2,013	28	-	339	-	2,401
Net cash provided by non-capital financing activities-----	21	2,013	28	-	339	-	2,401
CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES							
Payments for acquisition and construction of capital assets-----	-	-	-	(101)	-	-	(101)
Principal paid on long-term debt-----	-	-	(468)	-	(719)	-	(1,187)
Interest paid on long-term debt-----	-	-	(189)	-	(183)	-	(372)
Proceeds from sale of assets-----	1	-	23	-	-	-	24
Capital grants and contributions received-----	-	-	-	1	-	-	1
Net cash provided (used) by capital and related financing activities-----	1	-	(634)	(100)	(902)	-	(1,635)
CASH FLOWS FROM INVESTING ACTIVITIES							
Changes in pooled investments-----	357	(1,615)	(1,312)	77	(2,576)	128	(4,941)
Investment income received-----	37	130	40	7	287	10	511
Purchased interest-----	-	-	-	-	4	-	4
Net cash provided (used) by investing activities-----	394	(1,485)	(1,272)	84	(2,285)	138	(4,426)
Net increase (decrease) in cash-----	(14)	(2)	(45)	(2)	268	(7)	198
Cash, beginning-----	24	13	90	3	107	7	244
Cash, ending-----	\$10	\$11	\$45	\$1	\$375	\$-	\$442
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating income (loss)-----	\$68	(\$3,372)	\$2,362	\$118	(\$1,196)	(\$68)	(\$2,088)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Depreciation-----	25	-	528	22	1,578	-	2,153
Other revenue (expense)-----	-	-	375	-	(425)	-	(50)
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable-----	-	-	-	(2)	356	-	354
(Increase) decrease in due from other funds-----	227	1,907	(1,217)	2	2,290	16	3,225
(Increase) decrease in receivable from component units-----	39	-	(94)	-	-	-	(55)
(Increase) decrease in inventories-----	32	-	(161)	(3)	-	-	(132)
(Increase) decrease in prepaid assets-----	-	-	(6)	-	(634)	-	(640)
(Increase) decrease in intergovernmental receivable-----	-	-	(120)	-	(761)	-	(881)
(Increase) decrease in net pension asset-----	1,143	407	5,336	87	-	-	6,973
(Increase) decrease in deferred outflows-----	(443)	(93)	(2,415)	(15)	-	-	(2,966)
Increase (decrease) in accounts payable and accrued expenses-----	(551)	7	(105)	1	337	(95)	(406)
Increase (decrease) in wages and benefits payable-----	(51)	(10)	(296)	(4)	-	-	(361)
Increase (decrease) in due to other funds-----	-	1,206	252	-	(1,553)	2	(93)
Increase (decrease) in payable to component unit-----	(14)	-	-	-	(133)	-	(147)
Increase (decrease) in compensated absences-----	(4)	2	113	1	-	-	112
Increase (decrease) in long-term debt-----	-	-	-	-	3,191	-	3,191
Increase (decrease) in notes, leases and estimated claims payable-----	-	-	-	-	66	-	66
Increase (decrease) in net pension liability-----	620	203	2,968	47	-	-	3,838
Increase (decrease) in net other post-employment benefit liability-----	(751)	(408)	(2,022)	(144)	-	-	(3,325)
Increase (decrease) in deferred inflows-----	(770)	(379)	(3,665)	(96)	-	-	(4,910)
Total adjustments-----	(498)	2,842	(529)	(104)	4,312	(77)	5,946
Net cash provided (used) by operating activities-----	(\$430)	(\$530)	\$1,833	\$14	\$3,116	(\$145)	\$3,858
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES							
Net increase (decrease) in fair value of investments-----	\$-	\$-	\$-	\$-	(\$226)	\$-	(\$226)
Total non-cash investing, capital, and financing activities-----	\$-	\$-	\$-	\$-	(\$226)	\$-	(\$226)

Fiduciary Funds



Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and cannot be used to support the City's programs.

Pension Trust Funds

- * ***Oklahoma City Employee Retirement System Fund (OCERS)*** – *Established to account for the receipt, investment, and distribution of retirement contributions from the City and its non-uniformed employees.*
- * ***Central Oklahoma Transportation and Parking Employee Retirement Trust (COTPA Retirement)*** – *Established to provide retirement benefits to employees of the Central Oklahoma Transportation and Parking Authority (COTPA), a discretely reported component unit of the City.*

Other Post-Employment Benefit Trust Fund

- * ***Oklahoma City Post-Employment Benefits Trust (OCPEBT)*** – *Established to provide post-employment benefits to retirees of the City and their beneficiaries.*

Custodial Fund

- * ***Custodial Fund*** – *Accounts for various deposits, bail bonds, performance bonds, escrow monies, and special assessments for which the City has no responsibility but acts only as an agent for the participants.*

**COMBINING STATEMENT OF
FIDUCIARY NET POSITION
PENSION AND OTHER POST-EMPLOYMENT
BENEFIT TRUST FUNDS AND CUSTODIAL FUNDS**

CITY OF OKLAHOMA CITY, OKLAHOMA

June 30, 2023

(dollars are in thousands)

	Total Pension and Other Post-employment				
	OCERS	COTPA Retirement	OCPEBT	Benefit Trust Funds	Custodial Funds
ASSETS					
Pooled cash-----	\$ -	\$ -	\$ -	\$ -	\$296
Non-pooled cash-----	4,817	-	1,757	6,574	81
RECEIVABLES					
Interest and dividends-----	1,741	17	51	1,809	10
Employer-----	179	35	-	214	-
Plan members-----	237	28	500	765	-
Other receivables-----	-	-	175	175	-
Total receivables-----	2,157	80	726	2,963	10
INVESTMENTS, AT FAIR VALUE					
Pooled investments-----	-	-	-	-	2,179
Domestic common stock-----	440,080	10,762	19,347	470,189	-
Passive domestic stock funds-----	-	-	42,022	42,022	-
Government securities/fixed income-----	47,934	-	-	47,934	-
Passive bond fund-----	69,427	2,961	22,397	94,785	-
International stock-----	125,858	2,615	11,345	139,818	-
Passive international bond funds-----	25,388	-	-	25,388	-
Treasury money market fund-----	13,791	1,159	202	15,152	-
Real estate-----	113,549	-	-	113,549	-
Oklahoma City judgments-----	2,880	-	-	2,880	-
Total investments-----	838,907	17,497	95,313	951,717	2,179
Total assets-----	845,881	17,577	97,796	961,254	2,566
DEFERRED OUTFLOWS OF RESOURCES-----	192	-	-	192	-
LIABILITIES					
Accounts payable and accrued expenses-----	605	24	1,128	1,757	141
Due to broker-----	2,770	-	-	2,770	-
Wages and benefits payable-----	8	-	-	8	-
Due to depositors-----	-	-	-	-	95
Compensated absences, current-----	17	-	-	17	-
Estimated claims payable-----	-	-	1,726	1,726	-
Unearned revenue-----	-	-	6	6	-
Compensated absences, non-current-----	8	-	-	8	-
Net pension liability-----	78	-	-	78	-
Net other post-employment benefits liability-----	209	-	-	209	-
Total liabilities-----	3,695	24	2,860	6,579	236
DEFERRED INFLOWS OF RESOURCES-----	189	-	-	189	-
NET POSITION					
Restricted for:					
Pension benefits-----	842,189	17,553	-	859,742	-
Other post-employment benefits-----	-	-	94,936	94,936	-
Individuals, organizations, and other governments-----	-	-	-	-	2,330
Net position held in trust-----	\$842,189	\$17,553	\$94,936	\$954,678	\$2,330

**COMBINING STATEMENT OF CHANGES
IN FIDUCIARY NET POSITION
PENSION AND OTHER POST-EMPLOYMENT
BENEFIT TRUST FUNDS AND CUSTODIAL FUNDS
For the Year Ended June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

	OCERS	COTPA Retirement	OCPEBT	Total Pension and Other Post-employment Benefit Trust Funds	Custodial Funds
<u>ADDITIONS</u>					
Contributions:					
Employer-----	\$10,717	\$771	\$13,444	\$24,932	\$-
Plan members-----	10,030	655	12,737	23,422	-
Total contributions-----	20,747	1,426	26,181	48,354	-
Investment income:					
Net appreciation in fair value of investments-----	40,722	1,487	9,440	51,649	-
Interest-----	376	36	85	497	-
Dividends-----	18,596	318	1,848	20,762	-
	59,694	1,841	11,373	72,908	-
Less: investment expense-----	(3,234)	(64)	(88)	(3,386)	-
Net investment income-----	56,460	1,777	11,285	69,522	-
Police property room receipts-----	-	-	-	-	7,485
Courts fees and bonds collections-----	-	-	-	-	1,805
Other-----	59	-	8	67	-
Total additions-----	77,266	3,203	37,474	117,943	9,290
<u>DEDUCTIONS</u>					
Benefits paid-----	47,784	1,149	28,020	76,953	-
Refunds of contributions-----	1,614	128	-	1,742	-
Administrative expenses-----	728	47	381	1,156	-
Police property room disbursements-----	-	-	-	-	7,177
Courts fees and bonds payments-----	-	-	-	-	1,811
Total deductions-----	50,126	1,324	28,401	79,851	8,988
Change in net position-----	27,140	1,879	9,073	38,092	302
<u>NET POSITION RESTRICTED FOR</u>					
<u>PENSION BENEFITS AND</u>					
<u>OTHER POST-EMPLOYMENT BENEFITS</u>					
Beginning of year-----	815,049	15,674	85,863	916,586	2,028
End of year-----	\$842,189	\$17,553	\$94,936	\$954,678	\$2,330

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Component Unit



Component Unit

Additional financial statements are presented for all discrete component units of the City that do not report separately.

STATEMENT OF CASH FLOWS
PORT AUTHORITY
For the Year Ended June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received from customers-----	\$26
Cash payments to suppliers for goods and services-----	(34)
Net cash used by operating activities -----	(8)
Net decrease in cash -----	(8)
Cash, beginning-----	98
Cash, ending -----	\$90
<u>RECONCILIATION OF OPERATING LOSS TO NET</u>	
<u>CASH USED BY OPERATING ACTIVITIES</u>	
Operating loss-----	(\$25)
<u>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO</u>	
<u>NET CASH USED BY OPERATING ACTIVITIES</u>	
(Increase) decrease in unearned revenue-----	17
Total adjustments-----	17
Net cash used by operating activities -----	(\$8)

Other Supplementary Information



CAPITAL ASSETS
SCHEDULE BY FUND AND COMPONENT UNIT
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA

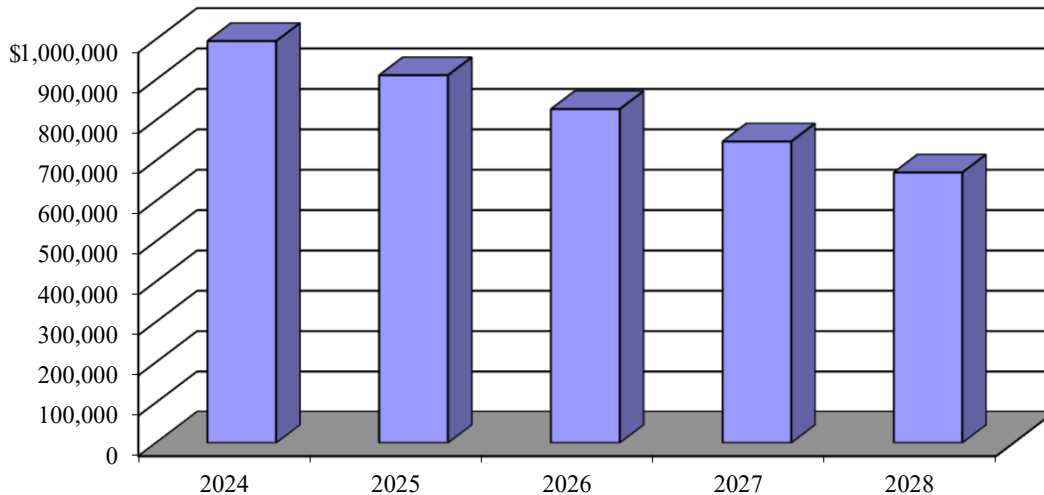
	NOT DEPRECIATED		DEPRECIATED								Total
	Land, Art & Water Storage Rights	Construction In Progress	Right To Use Land Leases	Right To Use Buildings	Right To Use Building Leases	Infrastructure & Improvements Other Than Buildings	Furniture, Machinery, and Equipment	Right To Use Furniture, Machinery & Equipment	Right To Use SBITAs	Accumulated Depreciation	
Primary Government											
<i>Governmental Activities</i>											
Non fund-related-----	\$208,952	\$228,457	\$532	\$1,041,773	\$ -	\$2,566,687	\$304,026	\$194	\$2,756	(\$1,824,145)	\$2,529,232
<i>Internal service funds</i>											
Fleet Services Fund-----	928	-	-	722	-	75	241	-	-	(860)	1,106
Risk Management Fund-----	-	-	-	-	-	-	20	-	-	(20)	-
<i>Information</i>											
Technology Fund-----	-	-	233	-	510	-	344	-	920	(908)	1,099
Print Shop Fund-----	-	-	-	-	-	-	241	-	-	(147)	94
OCMFA Services Fund-----	-	-	-	219	157	-	31,806	-	-	(26,060)	6,122
	<u>928</u>	<u>-</u>	<u>233</u>	<u>941</u>	<u>667</u>	<u>75</u>	<u>32,652</u>	<u>-</u>	<u>920</u>	<u>(27,995)</u>	<u>8,421</u>
	<u>209,880</u>	<u>228,457</u>	<u>765</u>	<u>1,042,714</u>	<u>667</u>	<u>2,566,762</u>	<u>336,678</u>	<u>194</u>	<u>3,676</u>	<u>(1,852,140)</u>	<u>2,537,653</u>
<i>Business-type Activities</i>											
<i>Major enterprise funds</i>											
Utilities Fund-----	9,378	-	-	41,916	-	783,352	27,193	86	-	(485,798)	376,127
OCZT-----	-	36,418	1,960	116,242	-	30,599	7,432	-	-	(63,494)	129,157
OCPPA Fairgrounds-----	2,006	2,534	-	33,665	-	67,774	5,291	-	-	(76,482)	34,788
OCPPA Golf Courses-----	-	-	-	8,817	-	20,931	5,262	-	-	(26,915)	8,095
	<u>11,384</u>	<u>38,952</u>	<u>1,960</u>	<u>200,640</u>	<u>-</u>	<u>902,656</u>	<u>45,178</u>	<u>86</u>	<u>-</u>	<u>(652,689)</u>	<u>548,167</u>
<i>Non-major enterprise funds</i>											
Airports Fund-----	16,115	-	-	8,637	-	30,442	6,792	-	-	(44,857)	17,129
<i>Stormwater</i>											
Drainage Fund-----	3,320	254	-	3,093	-	98,483	6,844	193	-	(89,276)	22,911
	<u>19,435</u>	<u>254</u>	<u>-</u>	<u>11,730</u>	<u>-</u>	<u>128,925</u>	<u>13,636</u>	<u>193</u>	<u>-</u>	<u>(134,133)</u>	<u>40,040</u>
	<u>30,819</u>	<u>39,206</u>	<u>1,960</u>	<u>212,370</u>	<u>-</u>	<u>1,031,581</u>	<u>58,814</u>	<u>279</u>	<u>-</u>	<u>(786,822)</u>	<u>588,207</u>
Total primary government-	\$240,699	\$267,663	\$2,725	\$1,255,084	\$667	\$3,598,343	\$395,492	\$473	\$3,676	(\$2,638,962)	\$3,125,860
Component Units											
OCAT-----	\$15,090	\$64,295	\$ -	\$653,429	\$ -	\$392,889	\$58,149	\$ -	\$ -	(\$646,361)	\$537,491
OCRRA-----	32	-	-	-	-	3,225	193	-	-	(1,258)	2,192
OCICF-----	-	-	-	-	-	-	-	-	-	-	-
OCWUT-----	123,126	484,345	-	106,559	1,544	1,768,791	201,598	1,469	8,309	(870,397)	1,825,344
COTPA-----	5,415	11,418	-	88,449	-	12,231	47,629	-	759	(60,535)	105,366
OCRA-----	1,451	9,942	-	7,679	-	-	-	-	-	(4,730)	14,342
OCEDT-----	<u>20,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,862</u>
Total component units-----	\$165,976	\$570,000	\$-	\$856,116	\$1,544	\$2,177,136	\$307,569	\$1,469	\$9,068	(\$1,583,281)	\$2,505,597

**LONG-TERM DEBT SUPPORTING
GENERAL GOVERNMENT SERVICES
SCHEDULE OF GENERAL OBLIGATION
BONDS OUTSTANDING BY ISSUE (1)
June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

Fiscal <u>Year</u>	<u>Issue</u>	<u>Issued</u>	Maturity <u>Date</u>	Amount <u>Issued</u>	Amount <u>Outstanding</u>
2012	Refunding 2012	01/01/12	03/01/25	\$80,110	\$2,495
2013	Combined Purpose 2013	03/01/13	03/01/33	90,000	47,340
2014	Combined Purpose 2014	03/01/14	03/01/34	92,185	53,345
2014	Economic Development 2014	03/01/14	03/01/34	15,000	8,680
2014	Economic Development 2014A	09/01/14	09/01/34	12,000	7,555
2015	Refunding 2015	03/05/15	03/01/26	65,190	11,300
2015	Combined Purpose 2015	03/01/15	03/01/35	85,595	54,060
2016	Refunding 2016	03/01/16	03/01/27	32,525	12,975
2016	Combined Purpose 2016	03/01/16	03/01/36	77,500	53,020
2016	Economic Development 2016	03/01/16	03/01/36	12,000	8,190
2017	Refunding 2017	05/10/17	03/01/28	28,645	14,040
2017	Combined Purpose 2017	05/10/17	03/01/37	90,500	66,675
2018	Combined Purpose 2018	05/10/18	03/01/38	82,750	65,330
2018	Combined Purpose 2018 Taxable	05/10/18	03/01/38	40,990	32,350
2019	Combined Purpose 2019	03/01/19	03/01/39	75,655	63,700
2019	Refunding 2019	03/01/19	03/01/29	21,955	13,130
2019	Economic Development 2019	03/01/19	03/01/36	30,000	25,260
2019	Economic Development Refunding 2019	03/01/19	03/01/30	19,250	12,375
2020	Combined Purpose 2020 Taxable	03/01/20	03/01/40	60,215	53,875
2020	Combined Purpose 2020	03/01/20	03/01/40	51,265	45,865
2020	Refunding 2020	06/18/20	03/01/30	28,495	19,640
2021	Economic Development 2021	03/01/21	03/01/41	30,000	28,420
2021	Combined Purpose 2021	03/01/21	03/01/41	116,600	110,460
2021	Refunding 2021	05/18/21	03/01/31	19,765	15,580
2022	Combined Purpose 2022	03/01/22	03/01/32	110,000	110,000
2022	Refunding 2022	05/17/22	03/01/32	25,395	22,645
2023	Combined Purpose 2022	03/01/23	03/01/43	<u>117,000</u>	<u>117,000</u>
				<u>\$1,510,585</u>	<u>\$1,075,305</u>

(1) The graph below illustrates general obligation bond principal outstanding for the current fiscal year and projected over the next five fiscal years assuming no new bonds are issued.



**LONG-TERM DEBT SUPPORTING
GENERAL GOVERNMENT SERVICES
DEBT SERVICE TO MATURITY BY TYPE OF DEBT
June 30, 2023
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

Fiscal Year	General Obligation Bonds			Notes Payable			Leases			Total Debt Service
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2024	\$79,660	\$38,867	\$118,527	\$356	\$844	\$1,200	\$69	\$17	\$86	\$119,813
2025	84,545	35,800	120,345	363	824	1,187	39	13	52	121,584
2026	83,835	32,632	116,467	371	803	1,174	6	12	18	117,659
2027	80,030	29,463	109,493	995	757	1,752	7	12	19	111,264
2028	76,825	26,530	103,355	1,014	701	1,715	9	12	21	105,091
2029	73,540	23,772	97,312	1,031	644	1,675	10	11	21	99,008
2030	71,145	21,174	92,319	1,050	586	1,636	10	11	21	93,976
2031	66,990	18,657	85,647	1,069	527	1,596	10	11	21	87,264
2032	65,075	16,314	81,389	1,088	467	1,555	10	11	21	82,965
2033	62,565	14,021	76,586	1,109	406	1,515	13	11	24	78,125
2034	57,815	11,837	69,652	1,069	347	1,416	14	10	24	71,092
2035	52,175	9,802	61,977	706	303	1,009	14	10	24	63,010
2036	47,015	7,993	55,008	719	263	982	14	9	23	56,013
2037	42,350	6,327	48,677	731	223	954	15	9	24	49,655
2038	37,575	4,805	42,380	743	182	925	18	9	27	43,332
2039	31,025	3,436	34,461	756	140	896	18	8	26	35,383
2040	25,490	2,322	27,812	769	98	867	19	8	27	28,706
2041	19,590	1,421	21,011	782	55	837	19	7	26	21,874
2042	11,940	722	12,662	795	11	806	19	7	26	13,494
2043	6,120	245	6,365	-	-	-	23	6	29	6,394
2044	-	-	-	-	-	-	23	6	29	29
2045	-	-	-	-	-	-	24	5	29	29
2046	-	-	-	-	-	-	25	4	29	29
2047	-	-	-	-	-	-	25	4	29	29
2048	-	-	-	-	-	-	28	3	31	31
2049	-	-	-	-	-	-	29	2	31	31
2050	-	-	-	-	-	-	30	2	32	32
2051	-	-	-	-	-	-	30	1	31	31
2052	-	-	-	-	-	-	31	-	31	31
2053	-	-	-	-	-	-	5	-	5	5
	<u>\$1,075,305</u>	<u>\$306,140</u>	<u>\$1,381,445</u>	<u>\$15,516</u>	<u>\$8,181</u>	<u>\$23,697</u>	<u>\$606</u>	<u>\$231</u>	<u>\$837</u>	<u>\$1,405,979</u>

**SCHEDULE OF RECEIVABLES AND PAYABLES
WITHIN THE REPORTING ENTITY
BY FUND
June 30, 2023
(dollars are in thousands)**

	<u>Due to Other Funds</u>								
	<i>Governmental Activities</i>								
	Major Funds				Other Governmental Funds				
<u>General</u>	<u>Grants Management</u>	<u>MAPS 4 Program Sales Tax</u>	<u>OCPPA General Purpose</u>	<u>Asset Forfeiture</u>	<u>OCMFA General Purpose</u>	<u>Medical Services</u>	<u>Capital Improvements Fund</u>	<u>MAPS4 Use Tax</u>	
<u>DUE FROM</u>									
<i>Governmental Activities</i>									
<u>Major Governmental Funds</u>									
General	\$ -	\$ -	\$11,616	\$ -	\$5	\$ -	\$ -	\$21,345	\$ -
Grants Management	5,113	-	-	-	-	-	-	201	-
MAPS 4 Program Sales Tax	-	-	-	-	-	-	-	-	-
General Obligation Bonds	4,156	-	-	-	-	3,883	-	-	-
OCPPA General Purpose	1,033	-	-	-	-	-	-	764	28
<u>Other Governmental Funds</u>									
Emergency Management	1	-	-	-	-	-	-	-	-
Court Administration and Training	6	-	-	-	-	-	-	-	-
Police	369	-	-	-	-	-	-	-	-
Fire	426	-	-	-	-	-	-	-	-
Zoo	-	-	-	-	-	-	-	-	-
OCMFA General Purpose	66	-	-	-	-	-	-	-	-
Special Purpose	3,230	363	-	-	-	-	-	-	-
Special Districts	292	-	-	-	-	-	-	-	-
Medical Services	2	-	-	-	-	-	-	-	-
Capital Improvement	81	-	4,000	-	-	-	-	-	-
MAPS3 Sales Tax	13	-	-	-	-	-	-	-	30
MAPS 4 Use Tax	4	-	-	-	-	-	-	-	-
Better Streets/Safer City Use Tax	1	-	-	-	-	-	-	-	-
<u>Internal Service Funds</u>									
Risk Management	6	-	-	-	-	-	-	-	-
Information Technology	-	-	-	-	-	220	-	-	-
OCMFA Services	230	-	-	-	-	-	-	-	-
OCPPA Services	-	-	-	2	-	-	-	-	-
	<u>\$15,029</u>	<u>\$363</u>	<u>\$15,616</u>	<u>\$2</u>	<u>\$5</u>	<u>\$4,103</u>	<u>\$-</u>	<u>\$22,310</u>	<u>\$58</u>
<u>Major Enterprise Funds</u>									
Utilities	\$294	\$ -	\$ -	\$ -	\$ -	\$27	\$1,130	\$ -	\$123
OCPPA Fairgrounds	-	-	-	47	-	-	-	-	-
OCPPA Golf Courses	313	-	-	-	-	-	-	-	-
<u>Other Enterprise Funds</u>									
Airports	93	-	-	-	-	-	-	-	-
Stormwater Drainage	37	-	-	-	-	-	-	-	-
Parking	598	-	-	-	-	-	-	-	-
	<u>\$1,335</u>	<u>\$-</u>	<u>\$-</u>	<u>\$47</u>	<u>\$-</u>	<u>\$27</u>	<u>\$1,130</u>	<u>\$-</u>	<u>\$123</u>

**SCHEDULE OF RECEIVABLES AND PAYABLES
 WITHIN THE REPORTING ENTITY
 BY FUND
 June 30, 2023
 (dollars are in thousands) (continued)**

CITY OF OKLAHOMA CITY, OKLAHOMA

<u>Due to Other Funds</u>							
<i>Governmental Activities</i>				<i>Business-type Activities</i>			
Internal Service Funds				Major Enterprise Funds			Other Enterprise Funds
Fleet Services	Information Technology	Print Shop	OCMFA Services	OCZT	OCPPA Golf Courses	Stormwater Drainage	Total
\$228	\$756	\$9	\$ -	\$ -	\$ -	\$ -	\$33,959
-	-	-	-	-	-	-	5,314
-	151	-	-	-	-	-	151
-	-	-	-	-	-	-	8,039
-	-	-	-	-	11	-	1,836
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	6
247	-	2	-	-	-	-	618
-	-	-	-	-	-	-	426
-	-	-	-	2,494	-	-	2,494
-	-	-	-	-	-	-	66
-	-	-	-	-	-	-	3,593
-	-	-	-	-	-	-	292
-	-	-	-	-	-	57	59
-	21	-	-	-	-	-	4,102
-	-	-	-	-	-	-	43
-	12	-	-	-	-	-	16
-	-	-	-	-	-	-	1
-	-	-	-	-	-	-	6
-	-	-	500	-	-	-	720
-	-	-	-	-	-	-	230
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
<u>\$475</u>	<u>\$940</u>	<u>\$11</u>	<u>\$500</u>	<u>\$2,494</u>	<u>\$11</u>	<u>\$57</u>	<u>\$61,974</u>
\$70	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,475	\$3,119
-	-	-	-	-	-	-	47
-	-	-	14	-	-	-	327
-	-	-	-	-	-	-	93
39	-	-	-	-	-	-	76
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>598</u>
<u>\$109</u>	<u>\$-</u>	<u>\$-</u>	<u>\$14</u>	<u>\$-</u>	<u>\$-</u>	<u>\$1,475</u>	<u>\$4,260</u>

**SCHEDULE OF TRANSFERS
 WITHIN THE REPORTING ENTITY
 BY FUND
 June 30, 2023
 (dollars are in thousands)**

	<u>Transfers From Other Funds</u>						
	<i>Governmental Activities</i>						
	Major Funds				Other Governmental Funds		
	Debt	MAPS 4	General			OCMFA	
	Service	Program	Obligation			General	
	General	Sales Tax	Bonds	Police	Zoo	Purpose	
<u>TRANSFERS TO</u>							
<i>Governmental Activities</i>							
<u>Major Governmental Funds</u>							
Grants Management	\$94	\$ -	\$ -	\$8,220	\$7	\$ -	\$ -
MAPS Investment & Operating	-	-	31,164	-	-	-	-
MAPS 4 Program Sales Tax	142,936	-	-	-	-	-	-
General Obligation Bonds	-	116,883	-	-	-	-	-
OCPPA General Purpose	16,241	-	-	-	-	-	28
<u>Other Governmental Funds</u>							
Emergency Management	2,540	-	-	-	-	-	-
OCMFA General Purpose	2,558	-	-	-	-	-	-
Special Purpose	125	-	-	-	-	-	-
Capital Improvement	51,492	-	-	-	-	-	-
Better Streets/Safer City Use Tax	-	-	-	-	-	-	-
<u>Internal Service Funds</u>							
Fleet Services	21	-	-	-	-	-	-
Risk Management	-	-	-	-	-	-	-
Information Technology	9	-	-	-	-	-	396
OCMFA Services	-	-	-	-	-	-	-
	<u>\$216,016</u>	<u>\$116,883</u>	<u>\$31,164</u>	<u>\$8,220</u>	<u>\$7</u>	<u>\$-</u>	<u>\$424</u>
<u>Major Enterprise Funds</u>							
OCZT	-	-	-	-	-	18,098	-
OCPPA Fairgrounds	-	-	-	-	-	-	-
OCPPA Golf Courses	<u>1,354</u>	-	-	-	-	-	-
Other Enterprise Funds	<u>\$1,354</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$18,098</u>	<u>\$-</u>

CITY OF OKLAHOMA CITY, OKLAHOMA

<u>Transfer From Other Funds</u>					
<i>Governmental Activities</i>					
Other Governmental Funds			Internal Service Funds		
Special Purpose	Hotel/ Motel Tax	Capital Improvements Fund	Information Technology	OCMFA Services	Total
\$1,825	\$ -	\$ -	\$ -	\$ -	\$10,146
-	-	-	-	-	31,164
-	-	-	-	-	142,936
-	-	-	-	-	116,883
-	-	377	-	-	16,646
-	-	-	-	-	2,540
-	-	1,925	-	-	4,483
-	-	-	-	-	125
-	-	-	-	-	51,492
-	-	33	-	-	33
-	-	-	-	-	21
-	-	-	-	2,013	2,013
-	-	-	-	-	405
-	-	<u>2,013</u>	<u>377</u>	-	<u>2,390</u>
<u>\$1,825</u>	<u>\$-</u>	<u>\$4,348</u>	<u>\$377</u>	<u>\$2,013</u>	<u>\$381,277</u>
-	-	-	-	-	18,098
-	8,681	-	-	-	8,681
-	-	-	-	-	<u>1,354</u>
<u>\$-</u>	<u>\$8,681</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$28,133</u>

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Statistical



Statistical

This section of the City's annual comprehensive financial report (ACFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the City's overall financial health. This information has not been audited by the independent auditor.

- * **Financial Trends** – These schedules contain trend information to help the reader understand how the City's financial performance and well-being changed over time.*
- * **Revenue Capacity** – These schedules contain information to help the reader assess the City's significant local revenue sources, the sales tax and the property tax, as well as other revenue sources.*
- * **Debt Capacity** – These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.*
- * **Economic and Demographic Information** – These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.*
- * **Operating Information** – These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.*

Sources: *Unless otherwise noted, the information in these schedules is derived from the City's ACFR for the relevant year.*

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**PRIMARY GOVERNMENT
NET POSITION BY COMPONENT (1) (2)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 1**

**Last Ten Fiscal Years
(dollars are in thousands)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<i>Governmental Activities:</i>										
Net investment in capital assets	\$1,636,991	\$1,611,632	\$1,655,079	\$1,610,981	\$1,551,482	\$1,467,803	\$1,391,501	\$985,962	\$887,305	\$864,518
Restricted for:										
Capital projects	498,401	426,730	370,147	364,118	412,917	473,378	466,553	694,741	661,245	609,920
Debt service	118,826	110,220	118,712	109,696	102,513	97,399	86,938	91,874	90,647	82,876
Public safety	34,341	14,093	7,170	8,869	8,038	8,754	11,128	17,921	22,432	20,206
Public services	18,019	14,011	14,172	12,818	15,905	16,056	18,464	20,096	6,829	16,144
Culture and recreation	14,165	12,490	9,332	9,656	10,388	10,342	9,724	10,842	11,125	11,630
Education	-	-	-	2,883	2,883	-	-	-	-	-
Unrestricted	<u>106,945</u>	<u>12,796</u>	<u>(162,440)</u>	<u>(220,444)</u>	<u>(257,110)</u>	<u>(366,580)</u>	<u>(163,313)</u>	<u>(144,891)</u>	<u>(156,822)</u>	<u>156,212</u>
	<u>2,427,688</u>	<u>2,201,972</u>	<u>2,012,172</u>	<u>1,898,577</u>	<u>1,847,016</u>	<u>1,707,152</u>	<u>1,820,995</u>	<u>1,676,545</u>	<u>1,522,761</u>	<u>1,761,506</u>
% change from prior year	10.25%	9.43%	5.98%	2.79%	8.19%	(6.25)%	8.62%	10.10%	(13.55)%	6.34%
<i>Business-type Activities:</i>										
Net investment in capital assets	490,203	439,903	420,794	433,444	432,270	429,640	412,544	401,278	379,694	376,582
Restricted for:										
Capital projects	-	-	-	-	-	25	21	1	1	1
Debt service	4,469	4,164	4,040	4,980	5,090	4,562	3,644	4,009	4,664	4,467
Culture and recreation	-	-	-	-	-	-	-	-	81	256
Unrestricted (5)	<u>4,199</u>	<u>12,117</u>	<u>(14,764)</u>	<u>41,208</u>	<u>26,356</u>	<u>(12,673)</u>	<u>31,519</u>	<u>19,522</u>	<u>3,446</u>	<u>(5,430)</u>
	<u>498,871</u>	<u>456,184</u>	<u>410,070</u>	<u>479,632</u>	<u>463,716</u>	<u>421,554</u>	<u>447,728</u>	<u>424,810</u>	<u>387,886</u>	<u>375,876</u>
% change from prior year	9.36%	11.25%	(14.50)%	3.43%	10.00%	(5.85)%	5.39%	9.52%	3.20%	2.04%
Primary Government										
Net investment in capital assets	2,127,194	2,051,535	2,075,873	2,044,425	1,983,752	1,897,443	1,804,045	1,387,240	1,266,999	1,241,100
Restricted for:										
Capital projects	498,401	426,730	370,147	364,118	412,917	473,403	466,574	694,742	661,246	609,921
Debt service	123,295	114,384	122,752	114,676	107,603	101,961	90,582	95,883	95,311	87,343
Public safety	34,341	14,093	7,170	8,869	8,038	8,754	11,128	17,921	22,432	20,206
Public services	18,019	14,011	14,172	12,818	15,905	16,056	18,464	20,096	6,829	16,144
Culture and recreation	14,165	12,490	9,332	9,656	10,388	10,342	9,724	10,842	11,206	11,886
Education	-	-	-	2,883	2,883	-	-	-	-	-
Unrestricted (5)	<u>111,144</u>	<u>24,913</u>	<u>(177,204)</u>	<u>(179,236)</u>	<u>(230,754)</u>	<u>(379,253)</u>	<u>(131,794)</u>	<u>(125,369)</u>	<u>(153,376)</u>	<u>150,782</u>
Total primary government (4)	<u>\$2,926,559</u>	<u>\$2,658,156</u>	<u>\$2,422,242</u>	<u>\$2,378,209</u>	<u>\$2,310,732</u>	<u>\$2,128,706</u>	<u>\$2,268,723</u>	<u>\$2,101,355</u>	<u>\$1,910,647</u>	<u>\$2,137,382</u>
% change from prior year	10.10%	9.74%	1.85%	2.92%	8.55%	(6.17)%	7.96%	9.98%	(10.61)%	5.55%

- (1) This schedule reports using the accrual basis of accounting.
- (2) Reporting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position is considered restricted when (1) an external party, such as the state or Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the City, as is the case with several special revenue funds restricted to the purposes of the fund. Public trust net position is restricted by applicable trust and bond indentures to the purposes of the trust, appropriately reported in separate funds at the fund reporting level. However, as with certain special revenue funds, the requirement for additional restriction arises in the government-wide statements where business-type activities are consolidated. Therefore, trust net position comprise the primary differences between the restricted net position reported in the proprietary statement of fund net position and the government-wide business-type activities restricted net position.
- (3) See Table 2 for changes in net position from year to year.
- (4) Fiscal year 2023: Unrestricted net position increased primarily due to changes in the General Fund and Fire fund related to actuarially determined pension asset and liability for the City and Fire as well as an increase in the MAPS4 Fund due to collection of sales tax revenue.
Fiscal year 2022: Unrestricted net position increased primarily due to changes in the General Fund, Police Fund, and Fire Fund related to the actuarially determined pension asset and liability for the City, Police, and Fire.
Fiscal year 2020: Unrestricted net position increased primarily due to changes in the Capital Improvement Fund, Impact Fee Fund and the Better Streets and Safer City Use Tax Fund.
Fiscal year 2019: Unrestricted net position increased primarily due to changes in the General Fund, the Better Streets and Safer City Use Tax Fund and the Zoo.
Fiscal year 2018: Beginning net position was restated due to the implementation of GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.
Fiscal year 2015: Beginning net position was restated due to the implementation of GASB 68, Accounting and Financial Reporting for Pensions as amended by GASB 71, Pension Transition for Contributions Made Subsequent to the Measurement Date and GASB 73, Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB 67, and amendments to certain provisions of GASB Statements 67 and 68.
- (5) Fiscal year 2021: Unrestricted net position decreased primarily due to changes in Oklahoma City Zoo Trust Fund and the merger of solid waste management services with OCWUT.

**PRIMARY GOVERNMENT
CHANGES IN NET POSITION (1)
Last Ten Fiscal Years
(dollars are in thousands)**

CITY OF OKLAHOMA CITY, OKLAHOMA

**TABLE 2
page 1 of 2**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PROGRAM EXPENSES (2)										
<i>Governmental Activities</i>										
General government	\$46,219	\$54,540	\$49,327	\$49,400	\$57,047	\$58,532	\$64,330	\$36,846	\$41,599	\$40,258
Public safety (4):										
Police	196,447	181,842	201,154	193,247	176,140	167,839	174,615	168,154	161,809	173,665
Fire	176,824	159,020	153,883	157,923	115,348	147,406	129,630	139,416	144,589	153,724
Other	27,926	27,685	13,859	41,704	32,301	32,183	31,051	27,658	24,808	25,455
Public services (6)	339,886	283,249	368,567	308,222	285,880	183,256	177,509	177,854	182,861	153,260
Culture and recreation	141,535	108,184	100,512	105,251	105,939	102,774	99,818	89,891	88,698	85,197
Education	4,834	-	5,093	13	354	21,854	412	546	1,245	1,543
Economic development	5,328	7,911	3,636	3,644	4,074	4,241	3,263	3,736	2,863	3,382
Interest on long-term debt	<u>29,490</u>	<u>28,981</u>	<u>27,581</u>	<u>28,818</u>	<u>28,598</u>	<u>23,944</u>	<u>23,606</u>	<u>23,481</u>	<u>26,470</u>	<u>22,608</u>
	<u>968,489</u>	<u>851,412</u>	<u>923,612</u>	<u>888,222</u>	<u>805,681</u>	<u>742,029</u>	<u>704,234</u>	<u>667,582</u>	<u>674,942</u>	<u>659,092</u>
<i>Business-type Activities (3)</i>										
Airports	692	387	1,149	361	-	-	98	16,078	15,809	16,503
Water and wastewater utilities	15,373	13,048	15,066	11,780	10,291	9,292	9,193	87,146	87,249	94,257
Solid waste management	-	-	-	53,883	50,077	49,888	46,192	48,676	43,231	40,705
Stormwater drainage	22,706	18,088	22,238	20,285	19,287	17,025	18,023	16,893	16,982	18,725
Golf courses	12,250	10,223	10,341	8,225	8,543	9,760	10,707	10,406	10,112	9,901
Fairgrounds	6,337	6,157	6,437	7,220	9,742	11,251	12,296	11,665	12,712	10,325
Ground transportation and parking	-	54	38	-	-	403	605	2,805	2,305	4,769
Zoo operations	<u>25,409</u>	<u>22,218</u>	<u>20,548</u>	<u>19,837</u>	<u>18,277</u>	<u>19,876</u>	<u>22,258</u>	<u>21,360</u>	<u>21,900</u>	<u>21,529</u>
	<u>82,767</u>	<u>70,175</u>	<u>75,817</u>	<u>121,591</u>	<u>116,217</u>	<u>117,495</u>	<u>119,372</u>	<u>215,029</u>	<u>210,300</u>	<u>216,714</u>
Total program expenses	<u>1,051,256</u>	<u>921,587</u>	<u>999,429</u>	<u>1,009,813</u>	<u>921,898</u>	<u>859,524</u>	<u>823,606</u>	<u>882,611</u>	<u>885,242</u>	<u>875,806</u>
PROGRAM REVENUES										
<i>Governmental Activities</i>										
CHARGES FOR SERVICES										
General government	22,126	10,242	14,945	14,016	12,606	8,935	12,225	2,527	3,302	761
Public safety:										
Police	2,432	2,362	1,390	2,316	2,626	1,614	2,017	2,673	2,088	4,487
Fire	14	127	17	20	16	16	14	14	14	991
Other	21,004	22,467	24,543	23,862	27,436	30,473	32,430	33,493	36,341	34,006
Public services	32,510	35,732	31,131	29,428	27,957	26,072	22,077	23,088	24,552	22,282
Culture and recreation	31,364	25,601	10,820	19,053	23,900	29,652	24,769	20,693	21,619	22,933
Education	-	-	-	-	-	-	-	74	149	240
Economic development	<u>366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60</u>	<u>(112)</u>	<u>257</u>
Total charges for services	<u>109,816</u>	<u>96,531</u>	<u>82,846</u>	<u>88,695</u>	<u>94,541</u>	<u>96,762</u>	<u>93,532</u>	<u>82,622</u>	<u>87,953</u>	<u>85,957</u>
Operating grants and contributions	132,263	102,772	180,229	101,556	102,294	78,652	75,729	83,086	69,445	64,019
Capital grants and contributions	<u>42,193</u>	<u>23,750</u>	<u>22,688</u>	<u>38,662</u>	<u>37,209</u>	<u>18,130</u>	<u>96,778</u>	<u>42,829</u>	<u>26,805</u>	<u>13,114</u>
	<u>284,272</u>	<u>223,053</u>	<u>285,763</u>	<u>228,913</u>	<u>234,044</u>	<u>193,544</u>	<u>266,039</u>	<u>208,537</u>	<u>184,203</u>	<u>163,090</u>
<i>Business-type Activities (3)</i>										
CHARGES FOR SERVICES										
Airports	335	67	4	58	99	11	22	137	38	67
Water and wastewater utilities	-	-	-	-	-	-	-	27	12	84,249
Solid waste management	-	-	-	63,152	58,738	56,664	54,446	51,663	49,090	46,398
Stormwater drainage	19,609	21,355	18,361	18,983	18,131	18,029	17,617	17,296	17,250	16,160
Golf courses	12,320	11,987	10,837	8,687	8,346	8,971	9,047	9,203	8,752	8,533
Fairgrounds	-	-	-	-	1	-	5	-	-	-
Ground transportation and parking	-	-	-	-	-	-	-	175	-	2,617
Zoo operations	<u>14,115</u>	<u>13,043</u>	<u>11,567</u>	<u>7,648</u>	<u>10,329</u>	<u>9,924</u>	<u>11,166</u>	<u>11,547</u>	<u>10,999</u>	<u>10,432</u>
Total charges for services	<u>46,379</u>	<u>46,452</u>	<u>40,769</u>	<u>98,528</u>	<u>95,644</u>	<u>93,599</u>	<u>92,303</u>	<u>90,048</u>	<u>86,141</u>	<u>168,456</u>
Operating grants and contributions	1,450	8,995	2,538	2,293	2,481	2,569	3,086	103,672	93,417	19,592
Capital grants and contributions	<u>47,184</u>	<u>37,097</u>	<u>12,426</u>	<u>15,265</u>	<u>34,323</u>	<u>14,360</u>	<u>20,712</u>	<u>35,905</u>	<u>16,312</u>	<u>13,715</u>
	<u>95,013</u>	<u>92,544</u>	<u>55,733</u>	<u>116,086</u>	<u>132,448</u>	<u>110,528</u>	<u>116,101</u>	<u>229,625</u>	<u>195,870</u>	<u>201,763</u>
Total program revenues	<u>379,285</u>	<u>315,597</u>	<u>341,496</u>	<u>344,999</u>	<u>366,492</u>	<u>304,072</u>	<u>382,140</u>	<u>438,162</u>	<u>380,073</u>	<u>364,853</u>

**PRIMARY GOVERNMENT
CHANGES IN NET POSITION (1)
Last Ten Fiscal Years
(dollars are in thousands)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 2
page 2 of 2**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>NET (EXPENSES) REVENUES (3)</u>										
<i>Governmental Activities</i>	(684,217)	(628,359)	(637,849)	(659,309)	(571,637)	(548,485)	(438,195)	(459,045)	(490,739)	(496,002)
<i>Business-type Activities</i>	<u>12,246</u>	<u>22,369</u>	<u>(20,084)</u>	<u>(5,505)</u>	<u>16,231</u>	<u>(6,967)</u>	<u>(3,271)</u>	<u>14,596</u>	<u>(14,430)</u>	<u>(14,951)</u>
Net expenses	<u>(671,971)</u>	<u>(605,990)</u>	<u>(657,933)</u>	<u>(664,814)</u>	<u>(555,406)</u>	<u>(555,452)</u>	<u>(441,466)</u>	<u>(444,449)</u>	<u>(505,169)</u>	<u>(510,953)</u>
<u>GENERAL REVENUES, CONTRIBUTIONS AND TRANSFERS</u>										
<i>Governmental Activities</i>										
<u>TAXES:</u>										
Sales taxes:										
General	464,530	436,112	381,765	275,354	255,966	234,517	207,790	212,368	217,699	214,282
Police	53,917	50,727	44,354	42,023	42,840	41,695	39,266	39,938	40,944	40,185
Fire	53,917	50,727	44,354	42,023	42,840	41,695	39,266	39,938	40,944	40,185
Public services	1,728	1,645	1,010	87,565	114,676	55,553	425	634	669	685
Culture and recreation	<u>18,158</u>	<u>17,360</u>	<u>14,785</u>	<u>14,008</u>	<u>14,506</u>	<u>70,344</u>	<u>117,771</u>	<u>119,700</u>	<u>122,775</u>	<u>120,443</u>
Total sales taxes	<u>592,250</u>	<u>556,571</u>	<u>486,268</u>	<u>460,973</u>	<u>470,828</u>	<u>443,804</u>	<u>404,518</u>	<u>412,578</u>	<u>423,031</u>	<u>415,780</u>
Use taxes	126,303	115,863	100,176	87,111	81,557	61,880	48,566	41,914	48,570	49,923
Hotel/Motel taxes	18,716	16,734	11,948	12,361	15,664	15,323	14,221	14,615	14,722	13,885
Property taxes	115,286	101,755	101,806	98,387	94,253	88,875	83,305	83,898	79,750	79,153
Franchise taxes (fees)	52,038	42,966	39,657	40,538	40,802	45,260	41,530	41,419	45,054	43,641
Emergency telephone taxes	6,329	6,233	6,224	6,135	5,508	5,882	5,334	4,517	4,659	4,749
Other taxes	<u>7,251</u>	<u>7,559</u>	<u>7,601</u>	<u>7,068</u>	<u>6,613</u>	<u>6,861</u>	<u>5,898</u>	<u>5,899</u>	<u>5,928</u>	<u>5,761</u>
Total taxes	<u>918,173</u>	<u>847,681</u>	<u>753,680</u>	<u>712,573</u>	<u>715,225</u>	<u>667,885</u>	<u>603,372</u>	<u>604,840</u>	<u>621,714</u>	<u>612,892</u>
Oil and gas royalties	614	681	343	345	485	380	339	336	564	1,290
Unrestricted investment income	13,491	(17,901)	1,726	11,794	10,826	4,257	(2,381)	4,381	2,465	1,307
Miscellaneous	5,788	9,715	4,872	4,124	3,092	2,698	2,912	13,422	8,212	8,134
Transfers	(28,133)	(23,341)	(22,731)	(17,966)	(21,245)	(21,160)	(21,597)	(21,758)	(20,799)	(22,192)
Special item	-	-	-	-	<u>3,118</u>	<u>31,836</u>	-	-	-	-
	<u>909,933</u>	<u>816,835</u>	<u>737,890</u>	<u>710,870</u>	<u>711,501</u>	<u>685,896</u>	<u>582,645</u>	<u>601,221</u>	<u>612,156</u>	<u>601,431</u>
<i>Business-type Activities</i>										
Unrestricted investment income	2,308	92	88	3,455	2,844	362	384	570	347	274
Transfers	28,133	23,341	22,731	17,966	21,245	21,160	21,597	21,758	20,799	22,192
Special item (5)	-	-	<u>(72,297)</u>	-	-	-	-	-	-	-
	<u>30,441</u>	<u>23,433</u>	<u>(49,478)</u>	<u>21,421</u>	<u>24,089</u>	<u>21,522</u>	<u>21,981</u>	<u>22,328</u>	<u>21,146</u>	<u>22,466</u>
Total general revenues, contributions, transfers, and special items	<u>940,374</u>	<u>840,268</u>	<u>688,412</u>	<u>732,291</u>	<u>735,590</u>	<u>707,418</u>	<u>604,626</u>	<u>623,549</u>	<u>633,302</u>	<u>623,897</u>
<u>CHANGES IN NET POSITION</u>										
<i>Governmental Activities</i>	225,716	188,476	100,041	51,561	139,864	137,411	144,450	142,176	121,417	105,429
<i>Business-type Activities</i>	<u>42,687</u>	<u>45,802</u>	<u>(69,562)</u>	<u>15,916</u>	<u>40,320</u>	<u>14,555</u>	<u>18,710</u>	<u>36,924</u>	<u>6,716</u>	<u>7,515</u>
Total primary government	<u>\$268,403</u>	<u>\$234,278</u>	<u>\$30,479</u>	<u>\$67,477</u>	<u>\$180,184</u>	<u>\$151,966</u>	<u>\$163,160</u>	<u>\$179,100</u>	<u>\$128,133</u>	<u>\$112,944</u>

- (1) This schedule reports using the accrual basis of accounting.
- (2) Expenses include allocated indirect expenses for years prior to 2023.
- (3) Net (expenses) revenues is the difference between expenses and program revenues. It indicates the degree to which a function or program is supported with its own fees and program-specific grants versus its reliance upon funding from taxes and other general revenues. A number in parentheses indicates that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses indicate that program revenues were more than sufficient to cover expenses.
- (4) In 2020, public safety expenses increased due to an increase in pension expense related to the actuarially determined pension asset and liability over the prior year for police and fire.
- (5) In 2021, governmental activities operating grants and contributions increased due to COVID19 grant revenue. Business type activities recorded a special item due to the merger of the solid waste management services with OCWUT.
- (6) In 2022, governmental activities program expenses for Public Services decreased primarily related to prior year COVID19 Cares Act expenses for salaries and other related reimbursable expenses, a decrease in pension expense related to actuarially determined changes in the pension liability, offset by an increase in a payment of tax apportionment refunding bond proceeds paid to the Oklahoma City Economic Development Trust for defeasement of bonds in fiscal year 2022.

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**GOVERNMENTAL FUNDS
FUND BALANCES (1)
Last Ten Fiscal Years
(dollars are in thousands)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 3**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GENERAL FUND										
Non-spendable	\$6,403	\$7,453	\$6,332	\$6,778	\$6,657	\$7,564	\$7,371	\$8,126	\$7,462	\$8,180
Restricted	19,604	19,194	18,239	14,574	-	-	-	904	760	664
Assigned	4,647	6,402	3,874	2,585	2,516	1,772	1,445	496	1,065	1,564
Unassigned	203,690	191,549	180,556	161,076	154,725	132,690	106,088	109,582	130,537	120,480
RESERVED FOR										
Unreserved:										
Total										
General Fund	<u>234,344</u>	<u>224,598</u>	<u>209,001</u>	<u>185,013</u>	<u>163,898</u>	<u>142,026</u>	<u>114,904</u>	<u>119,108</u>	<u>139,824</u>	<u>130,888</u>
% change from prior year	4.3%	7.5%	13.0%	12.9%	15.4%	23.6%	(3.5%)	(14.8%)	6.8%	(4.9%)
OTHER GOVERNMENTAL FUNDS										
Non-spendable	1,439	2,946	1,070	1,451	1,668	5,866	3,207	25,045	22,980	19,713
Restricted	986,644	912,789	890,490	814,027	894,750	929,172	854,478	834,466	788,672	732,549
Committed	168,365	149,155	120,379	99,413	80,874	61,110	50,445	56,566	56,954	54,600
Assigned	158,644	151,304	114,490	78,451	68,636	58,519	60,181	66,929	65,447	68,456
Unassigned	(1,796)	(2,192)	(1,660)	(2,207)	(3,979)	(4,241)	(4,347)	(7,028)	(16,547)	(14,841)
Total other governmental funds	<u>1,313,296</u>	<u>1,214,002</u>	<u>1,124,769</u>	<u>991,135</u>	<u>1,041,949</u>	<u>1,050,426</u>	<u>963,964</u>	<u>975,978</u>	<u>917,506</u>	<u>860,477</u>
% change from prior year	8.2%	7.9%	13.5%	(4.9%)	(0.8%)	9.0%	(1.2%)	6.4%	6.6%	19.3%
Total	<u>\$1,547,640</u>	<u>\$1,438,600</u>	<u>\$1,333,770</u>	<u>\$1,176,148</u>	<u>\$1,205,847</u>	<u>\$1,192,452</u>	<u>\$1,078,868</u>	<u>\$1,095,086</u>	<u>\$1,057,330</u>	<u>\$991,365</u>
% change from prior year	7.6%	7.9%	13.4%	(2.5%)	1.1%	10.5%	(1.5%)	3.6%	6.7%	15.4%

(1) This schedule reports using the modified accrual basis of accounting.

**GOVERNMENTAL FUNDS
CHANGES IN FUND BALANCES (1)
Last Ten Fiscal Years
(dollars are in thousands)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
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page 1 of 2**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUE										
Taxes (2)	\$917,494	\$847,536	\$754,251	\$712,109	\$715,250	\$667,591	\$603,453	\$604,323	\$621,429	\$612,540
Licenses and permits	32,334	36,593	32,768	31,089	29,104	29,845	24,933	23,443	24,899	23,578
Oil and gas royalties	596	690	339	350	487	379	332	337	584	1,259
Fines and forfeitures	14,654	16,165	18,189	16,994	20,172	21,518	23,384	24,512	27,080	27,872
Investment income	26,561	(32,812)	3,606	34,161	37,235	9,189	3,930	10,229	6,130	5,093
Charges for services	55,493	46,640	34,611	41,370	44,839	48,913	47,924	41,228	41,983	41,536
Rental income	6,326	6,529	3,614	3,582	4,221	4,201	3,989	2,491	2,107	2,541
Payments from component units	7,420	9,033	7,664	7,472	5,599	8,740	9,077	9,059	8,494	6,382
Intergovernmental programs	106,491	114,122	168,912	68,007	63,210	66,989	81,444	74,490	61,975	62,063
Other	<u>13,956</u>	<u>12,200</u>	<u>7,399</u>	<u>13,241</u>	<u>7,567</u>	<u>8,393</u>	<u>7,596</u>	<u>10,599</u>	<u>9,286</u>	<u>3,457</u>
Total revenue	<u>1,181,325</u>	<u>1,056,696</u>	<u>1,031,353</u>	<u>928,375</u>	<u>927,684</u>	<u>865,758</u>	<u>806,062</u>	<u>800,711</u>	<u>803,967</u>	<u>786,321</u>
% change from prior year	11.8%	2.5%	11.1%	0.1%	7.2%	7.4%	0.7%	(0.4%)	2.2%	4.3%
EXPENDITURES										
CURRENT										
General government	68,324	59,600	56,806	55,572	55,558	53,197	55,929	57,927	59,534	55,569
Public safety	430,983	389,013	354,787	387,387	372,429	349,986	340,805	349,406	335,108	329,657
Public services	254,688	274,004	283,636	245,862	186,051	120,775	117,803	121,814	137,845	107,823
Culture and recreation	103,919	72,216	57,772	69,354	69,348	65,323	65,122	60,238	59,765	56,900
Education	-	-	2,154	13	353	43	388	699	1,312	1,504
Economic development	<u>3,546</u>	<u>5,797</u>	<u>1,203</u>	<u>1,212</u>	<u>1,659</u>	<u>1,829</u>	<u>850</u>	<u>1,324</u>	<u>451</u>	<u>970</u>
Total current	861,460	800,630	756,358	759,400	685,398	591,153	580,897	591,408	594,015	552,423
Capital outlay	184,725	130,982	147,883	197,242	225,646	190,273	240,784	183,716	153,522	126,053
DEBT SERVICE										
Principal	86,633	78,262	69,560	70,754	66,184	61,722	58,568	53,761	48,770	43,363
Interest	36,956	35,245	34,001	33,479	32,785	29,998	28,953	28,247	28,130	25,580
Other	<u>805</u>	<u>1,057</u>	<u>1,251</u>	<u>1,823</u>	<u>997</u>	<u>777</u>	<u>733</u>	<u>895</u>	<u>1,770</u>	<u>531</u>
Total debt service	<u>124,394</u>	<u>114,564</u>	<u>104,812</u>	<u>106,056</u>	<u>99,966</u>	<u>92,497</u>	<u>88,254</u>	<u>82,903</u>	<u>78,670</u>	<u>69,474</u>
Total expenditures	<u>1,170,579</u>	<u>1,046,176</u>	<u>1,009,053</u>	<u>1,062,698</u>	<u>1,011,010</u>	<u>873,923</u>	<u>909,935</u>	<u>858,027</u>	<u>826,207</u>	<u>747,950</u>
% change from prior year	11.9%	3.7%	(5.0%)	5.1%	15.7%	(4.0%)	6.0%	3.9%	10.5%	9.7%
Excess (deficiency) of revenues over expenditures	<u>10,746</u>	<u>10,520</u>	<u>22,300</u>	<u>(134,323)</u>	<u>(83,326)</u>	<u>(8,165)</u>	<u>(103,873)</u>	<u>(57,316)</u>	<u>(22,240)</u>	<u>38,371</u>

**GOVERNMENT FUNDS
CHANGES IN FUND BALANCES (1)
Last Ten Fiscal Years
(dollars are in thousands)**

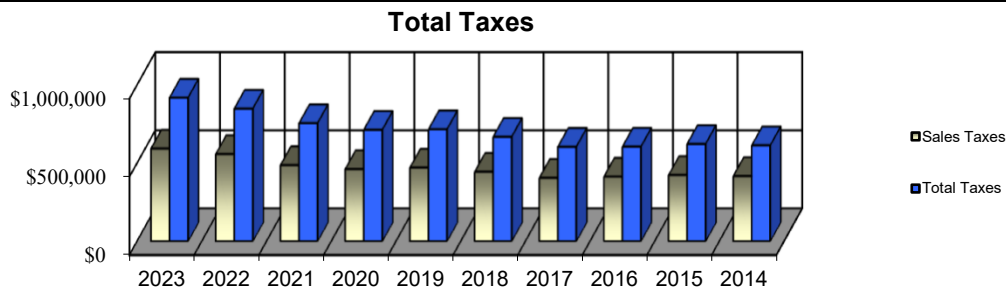
**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 4
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	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
OTHER FINANCING										
SOURCES (USES)										
Transfers from other funds	376,448	406,272	345,611	173,162	152,028	154,720	116,091	134,994	127,907	158,033
Transfers to other funds	(407,020)	(434,224)	(369,775)	(190,025)	(171,571)	(174,848)	(139,012)	(154,195)	(148,182)	(179,806)
Capital financing	967	387	-	-	-	46	37	463	23	34
Sale of assets	1,161	877	1,925	3,867	924	1,626	3,686	644	3,100	607
Premium on bonds	7,943	12,403	13,876	11,943	9,642	6,855	10,284	12,622	15,610	7,870
Long-term debt issued	117,000	110,000	146,600	111,480	146,860	123,740	95,673	95,671	97,595	107,185
Refunding debt issued	-	25,395	19,765	28,495	-	-	28,645	32,525	65,190	-
Payment to refunded bonds escrow agent	-	(28,124)	(22,887)	(34,298)	(44,280)	-	(33,097)	(39,260)	(73,038)	-
Net other financing sources	96,499	92,986	135,115	104,624	93,603	112,139	82,307	83,464	88,205	93,923
Special item	-	-	-	-	3,118	8,471	-	-	-	-
Net change in fund balances	\$107,245	\$103,506	\$157,415	(\$29,699)	\$13,395	\$112,445	(\$21,566)	\$26,148	\$65,965	\$132,294
Debt service as a percentage of non-capital expenditures (3)	12.5%	12.4%	12.0%	12.0%	12.7%	13.4%	13.1%	12.2%	11.4%	11.1%

- (1) This schedule reports using the modified accrual basis of accounting.
- (2) See Table 5 for additional detail for taxes.
- (3) Only principal and interest components of debt service expenditures are included in the calculation.

TAX REVENUES BY SOURCE (1)
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 5



Fiscal Year	Sales Taxes (2)	Property Taxes (3)	Use Taxes (4)	Franchise Taxes/Fees (5)	Hotel/Motel Taxes (6)
2023	\$592,263	\$114,530	\$126,304	\$52,238	\$18,578
2022	556,562	101,814	115,902	42,787	16,682
2021	486,376	102,336	100,141	39,667	11,908
2020	460,883	97,707	87,107	40,837	12,375
2019	470,803	94,109	81,587	41,014	15,611
2018	443,804	89,039	61,880	44,795	15,341
2017	404,518	83,429	48,566	41,537	14,171
2016	412,579	83,401	41,914	41,425	14,587
2015	423,035	79,371	48,570	45,051	14,727
2014	415,780	78,773	49,922	43,765	13,876
% change over 10 years	42.4%	45.4%	153.0%	19.4%	33.9%

Fiscal Year	Emergency Telephone Tax (7)	Tobacco Excise Tax (5)	State Alcoholic Beverage Taxes (5)	Occupational Tax (8)	Total
2023	\$6,330	\$4,005	\$1,813	\$1,433	\$917,494
2022	6,230	4,412	1,825	1,322	847,536
2021	6,222	4,375	1,732	1,494	754,251
2020	6,132	4,353	1,529	1,186	712,109
2019	5,513	3,996	1,298	1,319	715,250
2018	5,871	5,209	992	660	667,591
2017	5,334	4,928	970	-	603,453
2016	4,518	4,956	943	-	604,323
2015	4,667	4,993	1,015	-	621,429
2014	4,744	4,851	829	-	612,540
% change over 10 years	33.4%	(17.4%)	118.7%	100.0%	49.8%

- (1) This schedule reports using the modified accrual basis of accounting.
- (2) Sales taxes are reported in the General, Police, Fire, Zoo, Police/Fire Equipment Sales Tax, City and Schools Sales Tax, Sports Facility Sales Tax, MAPS3 Sales Tax and Tax Increment Financing Funds. City of Oklahoma City (City) voters approved a special purpose sales tax for the improvement of public school systems serving students residing within the corporate limits of the City effective January 1, 2002 through December 31, 2008. Effective January 1, 2009 and continuing to March 31, 2010, City voters approved a special purpose tax to fund capital improvements to the Oklahoma City Arena and NBA Practice Facility. Effective April 1, 2010, City voters approved a one-cent sales tax for the MAPS3 projects, which consists of eight public projects and expired on December 31, 2017. Effective January 1, 2018 and continuing to March 31, 2020, City voters approved a temporary one-cent sales tax to fund street resurfacing, street enhancements, sidewalks, trails and bike lanes. Effective April 1, 2020, and continuing to March 31, 2028, City voters approved a one-cent sales tax for the MAPS4 projects which consists of sixteen public projects dedicated to neighborhood and human needs, quality of life and job-creating initiatives.
- (3) These revenues are reported in the Debt Service Fund and the OCCPA General Purpose Fund. The City does not levy property taxes for operations. Property taxes are used to service general obligation debt.
- (4) General, Police/Fire Equipment Use Tax, City and Schools Use Tax, Sports Facility Use Tax, and MAPS3 Use Tax Funds report use tax. Use tax is collected with sales taxes. See Note (2).
- (5) These revenues are reported in the General Fund.
- (6) These revenues are reported in the Hotel/Motel Tax Fund.
- (7) The emergency telephone tax is designated to fund "911" emergency services and is reported in the Emergency Management Fund.
- (8) Prior to 2018, these amounts were reported with Licenses and Permits.

SALES TAX RATES OF DIRECT AND OVERLAPPING GOVERNMENTS (1)

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 6**

June 30, 2023

(dollars are in thousands)

OKLAHOMA CITY	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund	2.250%	2.250%	2.250%	2.250%	2.250%	2.250%	2.000%	2.000%	2.000%	2.000%
Public safety-police	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375
Public safety-fire	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375	0.375
Oklahoma City zoo	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125	0.125
MAPS3 (2)	0.000	0.000	0.000	0.000	0.000	0.000	1.000	1.000	1.000	1.000
MAPS4 (2)	1.000	1.000	1.000	1.000	0.000	0.000	0.000	0.000	0.000	0.000
Better Streets/Safer City (2)	0.000	0.000	0.000	0.000	1.000	1.000	0.000	0.000	0.000	0.000
Oklahoma City (3)	<u>4.125</u>	<u>4.125</u>	<u>4.125</u>	<u>4.125</u>	<u>4.125</u>	<u>4.125</u>	<u>3.875</u>	<u>3.875</u>	<u>3.875</u>	<u>3.875</u>
State of Oklahoma (4)	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>	<u>4.500</u>
Total	<u>8.625%</u>	<u>8.625%</u>	<u>8.625%</u>	<u>8.625%</u>	<u>8.625%</u>	<u>8.625%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>	<u>8.375%</u>

(1) Certain counties in which Oklahoma City is located also levy an additional sales tax. These counties also with their rates are as follows: Cleveland 0.25%, Canadian 0.35% Pottawatomie 1.0%

(2) Temporary sales taxes (see notes to Table 5).

(3) The source for the Oklahoma City sales tax rates is the City of Oklahoma City Annual Budget. Oklahoma City sales tax increases must be approved by voters.

(4) The source for other sales tax rates is the State of Oklahoma Tax Commission.

TAXABLE SALES BY CATEGORY (1)

TABLE 7

Last Ten Fiscal Years

(dollars are in thousands)

	Fiscal Year										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Retail:											
General merchandise	\$72,314	12.22%	\$67,633	\$64,061	\$59,871	\$56,276	\$53,130	\$50,132	\$50,646	\$50,424	\$50,733
Building materials and lawn & garden	52,175	8.80	53,293	46,640	38,902	34,963	31,880	29,953	31,674	30,306	33,017
Food stores	41,757	7.05	36,689	35,717	32,151	30,200	27,570	26,144	27,829	27,563	26,031
Apparel & accessories	25,627	4.32	26,486	22,241	20,820	24,289	22,930	22,172	22,924	23,811	22,470
Auto parts & supplies	17,462	2.95	15,862	13,726	13,120	13,584	12,530	11,518	11,611	11,559	11,283
Electronics & appliances (2)	16,683	2.81	17,856	16,079	16,198	17,969	17,700	16,710	17,522	19,227	18,776
Furniture & home (2)	12,683	2.14	12,879	10,902	10,087	10,097	9,660	9,202	9,696	10,166	11,630
Miscellaneous retail (2)	17,425	2.94	18,009	16,421	13,505	12,007	11,080	10,943	11,440	14,166	13,863
Sporting goods & hobby stores (2)	11,990	2.02	11,879	11,104	9,304	9,633	9,380	9,436	10,116	9,687	9,527
Pharmacies & health stores (2)	9,716	1.64	10,483	11,300	10,567	10,709	10,500	10,227	10,125	9,554	8,375
Convenient stores (2)	6,774	1.14	7,047	7,543	7,668	7,238	6,590	6,257	6,653	6,694	4,537
Direct sales (2)	3,095	0.52	2,814	2,298	2,135	2,163	1,850	1,638	1,495	1,481	1,347
Accommodations & Food:											
Hotels & motels	17,830	3.01	15,702	9,588	12,152	13,894	12,230	10,268	10,427	9,774	10,040
Eating & drinking establishments	86,566	14.61	79,883	64,795	66,016	67,869	62,380	58,054	57,844	55,637	51,740
Services	58,344	9.84	57,057	47,507	52,595	53,531	47,690	44,607	46,640	47,584	45,393
Other:											
Wholesale trade	65,375	11.03	57,226	44,806	47,919	49,652	43,270	37,077	39,722	42,668	41,488
Public utilities	46,255	7.80	35,972	30,173	29,648	30,633	31,180	27,881	26,843	29,486	28,741
Manufacturing	24,477	4.13	21,630	16,970	20,099	21,557	20,880	16,462	18,118	19,645	18,362
All other categories	<u>6,116</u>	<u>1.03</u>	<u>8,167</u>	<u>5,984</u>	<u>3,693</u>	<u>5,506</u>	<u>5,990</u>	<u>6,203</u>	<u>6,694</u>	<u>8,514</u>	<u>8,252</u>
	<u>\$592,664</u>	<u>100.00%</u>	<u>\$556,567</u>	<u>\$477,855</u>	<u>\$466,450</u>	<u>\$471,770</u>	<u>\$438,420</u>	<u>\$404,884</u>	<u>\$418,019</u>	<u>\$427,946</u>	<u>\$415,605</u>

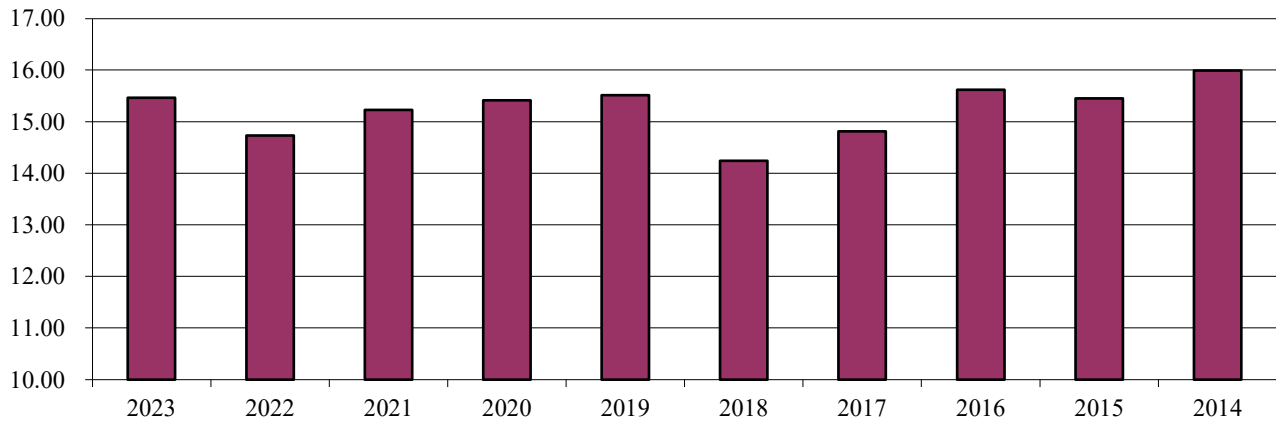
(1) The source for taxable sales by category is the Oklahoma Tax Commission. The City is prohibited by law from reporting individual sales taxpayers.

(2) In 2014 the table was reformatted to conform to the current data format. Prior to 2014 electronics and appliances were reported with furniture and home and miscellaneous retail included sporting goods & hobby stores, pharmacies & health stores, convenience stores, and direct sales.

**TAXABLE ASSESSED VALUE AND ESTIMATED FAIR
MARKET (ACTUAL) VALUE OF PROPERTY (1)**
June 30, 2023
(dollars are in thousands)

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 8**

Oklahoma City Tax Rates Per \$1,000 of Net Valuation



Fiscal Year	Estimated Fair Market Value of				Net Taxable Assessed Value	City Taxable Property (2)	City Property Tax Rate (3)
	Real Property	Personal Property	Public Service Property	Less Tax Exempt Property			
2023	\$6,394,339	\$1,047,811	\$295,001	\$193,733	\$7,543,418	\$65,280,622	15.46
2022	5,935,459	953,681	292,163	179,390	7,001,913	60,542,375	14.73
2021	5,656,996	1,038,089	280,269	167,280	6,808,074	58,682,807	15.23
2020	5,398,594	947,638	262,077	157,212	6,451,097	55,687,785	15.41
2019	5,128,116	869,108	270,638	148,523	6,119,339	52,774,224	15.51
2018	4,922,043	856,929	256,048	141,177	5,893,843	50,815,189	14.24
2017	4,673,556	883,077	259,438	136,827	5,679,244	48,800,765	14.81
2016	4,394,480	890,614	250,917	130,752	5,405,259	46,336,461	15.62
2015	4,160,012	854,381	248,606	128,028	5,134,971	43,956,071	15.45
2014	3,954,590	824,248	265,482	125,794	4,918,526	41,963,614	15.99

- (1) Property taxes are collected for the City of Oklahoma City (City) by four counties: Pottawatomie, Canadian, Cleveland, and Oklahoma. The determination of the net assessed valuation is made annually by each County. The source of property value information and conversion factors were provided by the Oklahoma County Assessor's Office.
- (2) The relationship (%) of total taxable assessed value to estimated fair market value by county is shown below:

Fiscal Year	Real Estate				Personal Property				Public Service Property
	Oklahoma County	Canadian County	Cleveland County	Pottawatomie County	Oklahoma County	Canadian County	Cleveland County	Pottawatomie County	
2023	11.0%	12.0%	12.0%	12.0%	13.75%	12.0%	12.0%	14.0%	22.85%
2022	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2021	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2020	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2019	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2018	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2017	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2016	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2015	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85
2014	11.0	12.0	12.0	12.0	13.75	12.0	12.0	14.0	22.85

- (3) The City property tax rate is per \$1,000 of assessed value. Voter approval is required to issue bonds. City property tax is levied to service general obligation debt.

POTTAWATOMIE COUNTY

<u>Fiscal Year</u>	<u>Oklahoma City</u>	<u>Pottawatomie County</u>	<u>McLoud Schools</u>	<u>Gordon Cooper Vo-Tech</u>
2023	15.46	22.81	54.18	15.18
2022	14.73	22.81	81.87	15.18
2021	15.23	22.81	54.25	15.18
2020	15.41	22.81	57.15	15.18
2019	15.51	22.81	64.01	15.18
2018	14.24	21.78	64.43	15.18
2017	14.81	22.81	53.74	15.18
2016	15.62	22.81	55.15	15.18
2015	15.45	22.81	54.94	15.18
2014	15.99	22.81	50.73	15.18

CANADIAN COUNTY

<u>Fiscal Year</u>	<u>Oklahoma City</u>	<u>Canadian County</u>	<u>Banner Schools</u>	<u>Mustang Schools</u>	<u>Piedmont Schools</u>	<u>Union City Schools</u>	<u>Yukon Schools</u>
2023	15.46	16.11	44.77	67.29	75.11	58.55	73.50
2022	14.73	16.11	45.10	67.52	78.92	58.50	73.50
2021	15.23	16.11	44.14	67.99	80.81	54.66	71.86
2020	15.41	16.11	44.52	67.85	75.16	60.29	71.85
2019	15.51	16.11	45.55	69.78	76.46	60.29	71.76
2018	14.24	16.11	46.10	68.44	75.97	65.01	71.43
2017	14.81	16.11	44.46	68.48	72.07	66.77	71.53
2016	15.62	16.11	41.28	68.26	70.60	58.20	71.20
2015	15.45	16.11	41.28	68.77	67.04	59.27	71.34
2014	15.99	16.11	41.28	66.30	74.08	56.11	70.79

- (1) The source for property tax rates of all Oklahoma jurisdictions is the Oklahoma State Board of Equalization. Also, see Notes to Table 8.
 (2) Total tax rate for a location may be determined by adding the tax rate for the appropriate school district to the rate for Oklahoma City and the County.

CLEVELAND COUNTY

Fiscal Year	Oklahoma City	Cleveland County	Little Axe Schools	McLoud Schools	Midwest City Schools	Moore Schools	Mustang Schools
2023	15.46	23.07	72.64	54.18	65.57	67.53	67.29
2022	14.73	23.07	73.03	81.87	68.91	67.52	67.52
2021	15.23	23.07	76.86	54.25	71.23	67.43	67.99
2020	15.41	23.07	78.95	57.15	67.38	68.49	67.85
2019	15.51	23.07	83.22	64.01	66.72	69.76	69.78
2018	14.24	23.07	82.33	64.43	68.54	69.93	68.44
2017	14.81	23.07	67.03	53.74	70.64	71.58	68.48
2016	15.62	23.07	65.10	55.15	71.03	64.54	68.26
2015	15.45	23.07	65.00	54.94	70.32	66.71	68.77
2014	15.99	23.07	65.29	50.73	64.96	69.39	66.30

Fiscal Year	Norman Schools	Robin Hill Schools	Rose State College	Moore-Norman Vo-Tech	Gordon Cooper Vo-Tech
2023	66.60	66.03	18.03	17.79	15.18
2022	67.96	63.97	18.18	18.27	15.18
2021	68.90	66.35	18.39	18.33	15.18
2020	69.80	69.45	18.54	18.51	15.18
2019	65.51	67.41	18.92	18.57	15.18
2018	65.47	66.91	19.21	18.80	15.18
2017	64.46	68.81	19.65	18.92	15.18
2016	67.78	67.57	19.88	15.38	15.18
2015	66.75	69.11	20.33	15.38	15.18
2014	66.41	67.04	17.02	15.38	15.18

(1) The source for property tax rates of all Oklahoma jurisdictions is the Oklahoma State Board of Equalization (see notes to Table 8).

(2) Total tax rate for a location may be determined by adding the tax rate for the appropriate school district to the rate for Oklahoma City and the County.

OKLAHOMA COUNTY

Fiscal Year	Oklahoma City	Oklahoma County	Oklahoma City Schools	Choctaw Schools	Crooked Oak Schools	Crutcho Schools	Deer Creek Schools	Edmond Schools	Harrah Schools
2023	15.46	23.05	58.95	76.15	71.60	62.85	76.07	65.90	60.48
2022	14.73	23.38	59.41	76.15	69.74	65.31	74.29	65.54	60.61
2021	15.23	23.38	59.44	76.15	72.30	66.60	78.19	66.34	62.81
2020	15.41	22.28	58.73	76.15	72.44	65.90	79.62	66.73	62.51
2019	15.51	22.28	58.84	76.15	69.71	73.05	78.72	67.22	64.20
2018	14.24	23.28	59.36	76.16	69.29	71.38	79.51	67.09	62.51
2017	14.81	23.76	59.36	76.17	66.19	60.51	78.78	66.34	63.86
2016	15.62	23.72	59.71	76.17	71.34	58.90	75.95	66.30	62.88
2015	15.45	23.58	59.36	76.18	75.87	59.02	77.31	66.30	62.76
2014	15.99	23.87	60.39	76.19	62.61	59.95	75.84	66.25	51.04

Midwest

Fiscal Year	Jones Schools	Luther Schools	McLoud Schools	City Schools	Millwood Schools	Moore Schools	Mustang Schools	Oakdale Schools	Piedmont Schools
2023	69.91	52.05	54.18	65.57	71.09	67.53	67.29	60.13	75.11
2022	72.33	53.50	81.87	68.91	73.19	67.52	67.52	60.61	78.92
2021	72.41	54.12	54.25	71.23	73.65	67.43	67.99	57.20	80.81
2020	75.83	54.40	57.15	67.38	65.55	68.49	67.85	69.05	75.16
2019	76.53	54.50	64.01	66.72	68.27	69.76	69.78	68.20	76.46
2018	75.98	54.46	64.43	68.54	67.55	69.93	68.44	60.09	75.97
2017	75.99	54.81	53.74	70.64	68.64	71.58	68.48	62.10	72.07
2016	70.79	56.23	55.15	71.03	68.50	64.54	68.26	60.94	70.60
2015	72.56	56.48	54.94	70.32	54.70	66.71	68.77	62.78	67.04
2014	67.69	55.44	50.73	64.96	55.19	69.39	66.30	67.41	74.08

Fiscal Year	Putnam City Schools	Western Heights Schools	Oklahoma City Community College	Rose State College	Eastern Oklahoma County Vo-Tech	Francis Tuttle Vo-Tech	Metro-Tech Vo-Tech	Moore-Norman Vo-Tech	Gordon Cooper Vo-Tech
2023	69.21	63.85	5.08	18.03	15.97	15.69	20.17	17.79	15.18
2022	68.89	63.04	5.08	18.18	15.99	15.69	20.64	18.27	15.18
2021	67.38	63.04	5.08	18.39	16.01	15.69	21.03	18.33	15.18
2020	65.27	64.21	5.08	18.54	16.04	15.69	21.37	18.51	15.18
2019	65.19	64.78	5.08	18.92	16.06	15.69	15.45	18.57	15.18
2018	66.02	65.00	5.08	19.21	19.21	16.08	15.69	18.80	15.18
2017	65.72	63.77	5.08	19.65	16.06	15.69	15.45	18.92	15.18
2016	66.42	63.99	5.08	19.88	16.09	15.69	15.45	15.38	15.18
2015	62.12	63.56	5.08	20.33	16.11	15.69	15.45	15.38	15.18
2014	62.99	64.17	5.08	17.02	16.15	15.69	15.45	15.38	15.18

- (1) The source for property tax rates of all Oklahoma jurisdictions is the Oklahoma State Board of Equalization (see notes to Table 8).
- (2) Total tax rate for a location may be determined by adding the tax rate for the appropriate school district to the rate for Oklahoma City and Oklahoma County.

PRINCIPAL PROPERTY TAXPAYERS
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 10

Principal Taxpayers	Fiscal Year				
	2023		2014		
	Taxable Assessed Value (1)	Percentage of Total City Taxable Assessed Property Value	Taxable Assessed Value (1)	Percentage of Total City Taxable Assessed Property Value	
OG&E	\$202,519	2.68%	OG&E	\$185,825	3.78%
Hobby Lobby Stores Inc.	52,159	0.69	Devon Headquarters LLC	53,564	1.09
Devon Headquarters LLC	50,338	0.67	Oklahoma Natural Gas Co.	36,380	0.74
Oklahoma Natural Gas Co.	37,394	0.50	Hobby Lobby Stores Inc..	32,428	0.66
HL American Investments LLC	26,464	0.35	Southwestern Bell	28,446	0.58
Cox Com LLC	22,241	0.29	Quad Graphics Inc.	27,515	0.56
Wal-Mart Stores East Inc.	15,740	0.21	Chesapeake Land Company LLC.	15,845	0.32
Southwestern Bell Telephone Co.	14,299	0.19	COX Com Inc.	14,663	0.30
Paycom Payroll LLC	13,485	0.18	OU Medical Center	13,837	0.28
Sheridan Redevelopers LLC	13,188	0.17	Penn Square LLC	11,214	0.23
	\$447,827	5.93%		\$419,717	8.54%
Total Assessed Valuation	\$7,737,151		Total Assessed Valuation	\$5,044,320	
Taxable Assessed Value	\$7,543,418		Taxable Assessed Value	\$4,918,526	

(1) The source for property value information is the Oklahoma County Assessor's Office. Total Assessed Value represents amounts assessed in August 2022 for amounts recognized in fiscal year 2023.

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(dollars are in thousands)

TABLE 11

Fiscal Year	Tax Levied for the Fiscal Year (1)	Collection within the Fiscal Year of the Levy (2)		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2023	\$116,632	\$110,653	94.9%	\$ -	\$110,653	94.9%
2022	103,160	98,179	95.2	2,483	100,662	97.6
2021	103,666	98,357	94.9	3,338	101,695	98.1
2020	99,418	94,186	94.7	3,963	98,149	98.7
2019	94,912	90,880	95.8	3,319	94,199	99.2
2018	89,948	85,697	95.3	3,444	89,141	99.1
2017	84,091	80,475	95.7	2,752	83,227	99.0
2016	84,407	80,824	95.8	2,657	83,481	98.9
2015	79,322	76,168	96.0	2,587	78,755	99.3
2014	78,664	75,333	95.8	2,238	77,571	98.6

(1) The source for this information is the Oklahoma City Statements of Debt Service Fund and Requirements from Ad Valorem Tax Levy for respective fiscal years.
(2) The sources for this information are the respective County property tax collections for Oklahoma City (see Table 9).

**PRIMARY GOVERNMENT
PRINCIPAL PROPERTY TAXPAYERS
RATIOS OF OUTSTANDING DEBT BY TYPE
June 30, 2023
(dollars are in thousands)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 12**

Fiscal Year	<i>Governmental Activities</i>								
	Governmental Funds				Internal Service Funds				Total Governmental Activities
	General	Lease	Notes	Notes Payable	Lease	Notes	Notes Payable		
Obligation Bonds	Obligations	SBITAs	Obligations		SBITAs				
2023	\$1,134,238	\$606	\$1,465	\$15,516	\$534	\$580	\$6,579	\$1,159,518	
2022	1,094,197	848	-	15,865	697	-	7,264	1,118,871	
2021	1,056,576	13	-	7,587	-	-	7,930	1,072,106	
2020	974,105	24	-	8,223	-	-	8,580	990,932	
2019	929,585	33	-	8,852	-	-	9,214	947,684	
2018	886,069	42	-	9,400	-	-	9,832	905,343	
2017	820,338	36	-	9,625	32	-	10,500	840,531	
2016	786,786	465	-	9,287	62	-	-	796,600	
2015	750,825	382	-	3,466	26	-	-	754,699	
2014	698,352	429	-	4,458	65	-	-	703,304	

Fiscal Year	<i>Business-Type Activities (1)</i>			Total Primary Government (2)	Percent of Personal Income (3)	Per Capita
	Revenue Bonds	Lease Obligations	Total Business-type Activities			
2023	\$131,212	\$2,050	\$133,262	\$1,292,780	1.53%	\$1,806
2022	105,637	1,920	107,557	1,226,428	1.56	1,745
2021	86,784	-	86,784	1,158,890	1.53	1,680
2020	105,130	-	105,130	1,096,062	1.53	1,612
2019	111,280	181	111,461	1,059,145	1.63	1,581
2018	106,932	194	107,126	1,012,469	1.53	1,532
2017	112,029	207	112,236	952,767	1.53	1,459
2016	96,845	419	97,264	893,864	1.44	1,394
2015	89,510	318	89,828	844,527	1.45	1,343
2014	94,085	347	94,432	797,736	1.42	1,306

- (1) Beginning in 2013, revenue bonds do not include outstanding bonds for OCAT, OCWUT and MCA which have been reclassified from business-type activities to component units.
- (2) Outstanding debt balances shown in the table include the current portion reported as current liabilities in the financial statements and exclude advances, compensated absences, net other post-employment benefit obligation, estimated claims payable, commercial paper, and estimated rebatable arbitrage. Therefore, the total primary government amount will not tie to the financial statements.
- (3) Personal income and population data are available on Table 17.

**RATIOS OF GENERAL BONDED DEBT TO TAXABLE
ASSESSED AND ESTIMATED FAIR MARKET (ACTUAL)
VALUES AND BONDED DEBT PER CAPITA
June 30, 2023
(dollars are in thousands)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 13**

Fiscal Year	General Obligation Bonded Debt (1)	Net Bonded Debt (2)	Net Assessed Valuation	Ratio of Net Bonded Debt to Net Assessed Valuation
2023	\$1,134,238	\$1,054,578	\$7,543,418	14.0
2022	1,094,197	1,018,582	7,001,913	14.5
2021	1,056,576	985,621	6,808,074	14.5
2020	974,105	908,340	6,451,097	14.1
2019	929,585	864,770	6,119,339	14.1
2018	886,069	824,704	5,893,843	14.0
2017	820,338	763,123	5,679,244	13.4
2016	786,786	682,255	5,405,259	12.6
2015	750,825	653,975	5,134,971	12.7
2014	698,352	615,715	4,918,526	12.5

Fiscal Year	Estimated Fair Market Value of City Taxable Property (3)	Ratio of Net Bonded Debt to Estimated Fair Market Value of City Taxable Property	Estimated Population (in thousands) (4)	Per Capita Bonded Debt	Per Capita Net Bonded Debt
2023	\$65,280,622	1.6	716	\$1,584	\$1,473
2022	60,542,375	1.6	703	1,556	1,449
2021	58,682,807	1.7	690	1,531	1,428
2020	55,687,785	1.7	680	1,433	1,336
2019	52,774,224	1.8	670	1,387	1,291
2018	50,815,189	1.7	661	1,340	1,248
2017	48,800,765	1.7	653	1,256	1,169
2016	46,336,461	1.7	641	1,227	1,064
2015	43,956,071	1.7	629	1,194	1,040
2014	41,963,614	1.7	611	1,143	1,008

(1) General obligation bonded debt is reported net of unamortized discounts.

Fiscal Year	Gross General Obligation Debt	Unamortized Discount (Premium)	General Obligation Debt	Ratio of Gross Bonded Debt to Net Assessed Valuation
2023	\$1,075,305	\$58,933	\$1,134,238	14.3
2022	1,033,920	60,277	1,094,197	14.8
2021	997,240	59,336	1,056,576	14.6
2020	919,255	54,850	974,105	14.2
2019	877,960	51,625	929,585	14.3
2018	836,030	50,039	886,069	14.2
2017	769,505	50,833	820,338	13.5
2016	738,110	48,676	786,786	13.7
2015	707,314	43,511	750,825	13.8
2014	663,575	34,777	698,352	13.5

(2) See Tables 4 and 12 for information regarding changes in City debt levels and notes to Table 14 for discussion of restricted reserves.

(3) The source of this information is the Oklahoma County Assessor's Office.

(4) Population estimates are obtained from the Oklahoma Employment Security Commission, Oklahoma Department of Commerce, and the U.S. Census Bureau.

DIRECT AND OVERLAPPING DEBT (1)
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 14

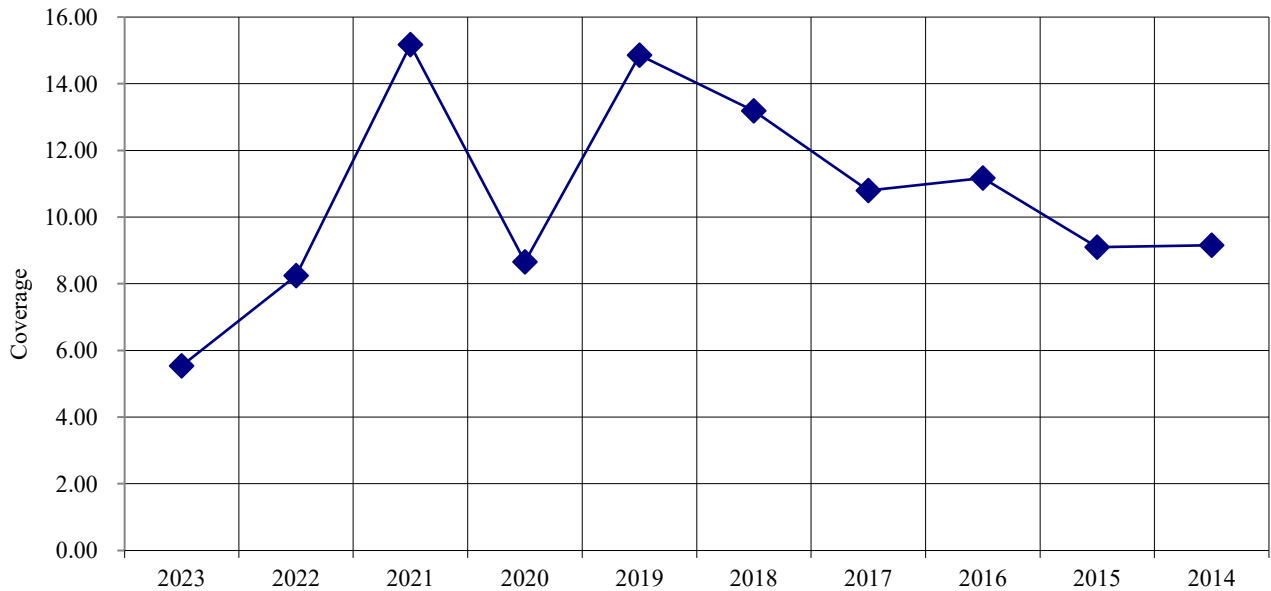
	Net Governmental Activities Debt Outstanding (2)(3)	Percentage Applicable to Oklahoma City (4)	Amount Applicable to Oklahoma City
Banner Schools	\$667	14.16%	\$94
Choctaw Schools	25,403	15.09	3,833
Crooked Oak Schools	3,920	99.77	3,911
Crutcho Schools	375	6.46	24
Deer Creek Schools	20,650	71.53	14,771
Eastern Oklahoma County Vo-Tech	584	16.08	94
Edmond Schools	157,430	40.13	63,177
Harrah Schools	5,078	5.34	271
Jones Schools	2,910	34.02	990
Little Axe Schools	1,990	19.50	388
Luther Schools	4,340	5.79	251
McLoud Schools	1,620	31.44	509
Metro Tech Vo-Tech	56,000	98.16	54,970
Midwest City Schools	37,585	39.21	14,737
Millwood Schools	1,550	89.34	1,385
Moore Schools	85,880	56.98	48,934
Moore-Norman Vo-Tech	24,000	27.72	6,653
Mustang Schools	53,065	98.88	52,471
Norman Schools	82,815	-	-
Oakdale Schools	4,403	99.78	4,393
Oklahoma City Schools	80,391	85.66	68,863
Oklahoma County	5,500	67.12	3,692
Piedmont Schools	8,555	35.01	2,995
Putnam City Schools	62,088	85.57	53,129
Robin Hill Schools	710	19.77	140
Rose State College	10,150	31.38	3,185
Union City Schools	626	1.88	12
Western Heights Schools	23,915	98.98	23,671
Yukon Schools	<u>33,745</u>	<u>41.05</u>	<u>13,852</u>
	795,945		441,395
Oklahoma City	<u>1,292,780</u>	100.00%	<u>1,292,780</u>
Total direct and overlapping debt	<u>\$2,088,725</u>		<u>\$1,734,175</u>

- (1) Other overlapping jurisdictions identified in Table 9 have no net debt for the period shown.
- (2) Net debt outstanding is the total outstanding debt less the reserves restricted for the repayment of principal in the Debt Service Fund. The outstanding debt balance and debt service fund restricted reserves for the overlapping governments used in this table are for the 2022-2023 tax year levy. Restricted reserves are created and accumulated through the property tax levy (per applicable Oklahoma Statutes) to insure that funds are on hand when debt service payments are due. The direct debt outstanding for the City of Oklahoma City (City) includes all long-term debt of the governmental activities.
- (3) The source for bonded debt outstanding for jurisdictions other than Oklahoma City is the Oklahoma State Board of Equalization.
- (4) The percent applicable to Oklahoma City is determined by the School district's proportionate share of the total City assessed valuation as provided by the Oklahoma State Board of Equalization.

PLEDGED-REVENUE BOND COVERAGE
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 15
page 1 of 8

OKLAHOMA CITY ZOOLOGICAL TRUST - ZOO BONDS (1)



Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage (4)
				Principal	Interest	Total	
2023	\$35,502	\$20,272	\$15,230	\$1,650	\$1,098	\$2,748	5.54
2022	39,704	16,999	22,705	1,780	975	2,755	8.24
2021	29,138	16,274	12,864	560	288	848	15.17
2020	23,008	15,659	7,349	560	288	848	8.66
2019	26,937	14,332	12,605	560	288	848	14.86
2018	25,882	16,555	9,327	680	27	707	13.19
2017	26,878	19,237	7,641	680	27	707	10.80
2016	26,279	18,377	7,902	680	27	707	11.17
2015	25,542	19,106	6,436	680	27	707	9.10
2014	24,884	18,403	6,481	680	27	707	9.16

- (1) The City of Oklahoma City (City) has no obligation for repayment of revenue bond debt. Repayment of debt is the responsibility of the Oklahoma City Zoo Trust. The sales tax payments from the City are designated for the Zoo and pledged for repayment.
- (2) Gross revenues include operating revenues, donations, investment income, and payments from the City.
- (3) Direct expenses include operating expenses less depreciation.
- (4) Bond covenants requires maximum debt service paid in any year for covenants coverage compliance. The bond covenants coverage ratio is 1.25.

PLEDGED-REVENUE BOND COVERAGE

CITY OF OKLAHOMA CITY, OKLAHOMA

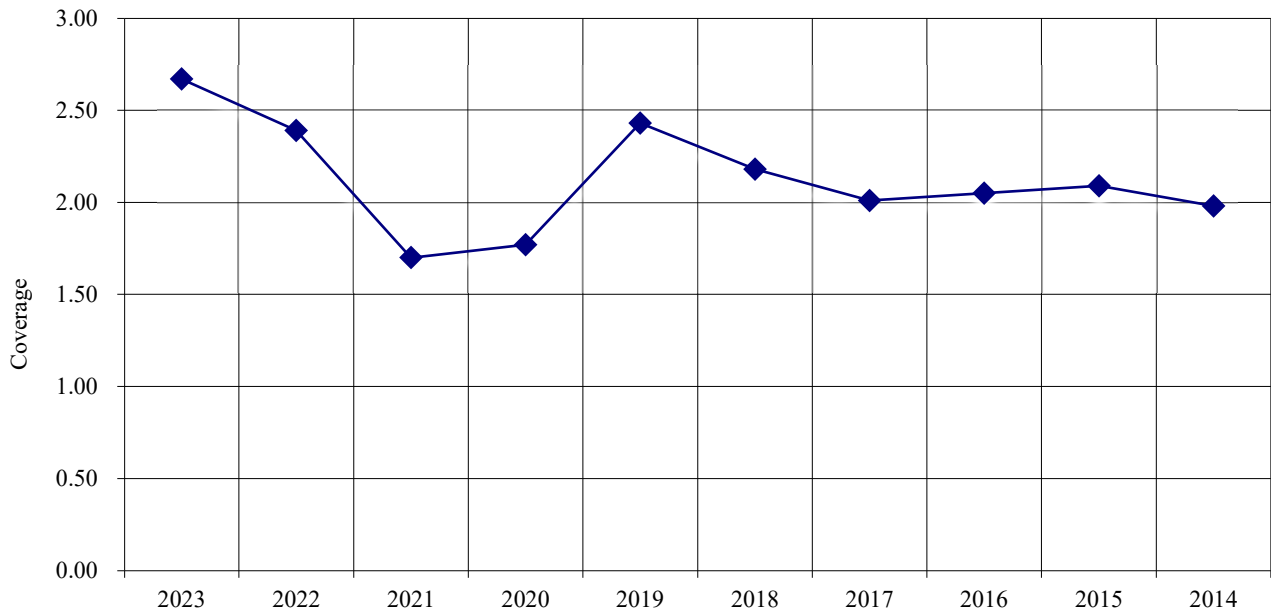
June 30, 2023

TABLE 15

(dollars are in thousands)

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OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY - FAIRGROUNDS BONDS (1)



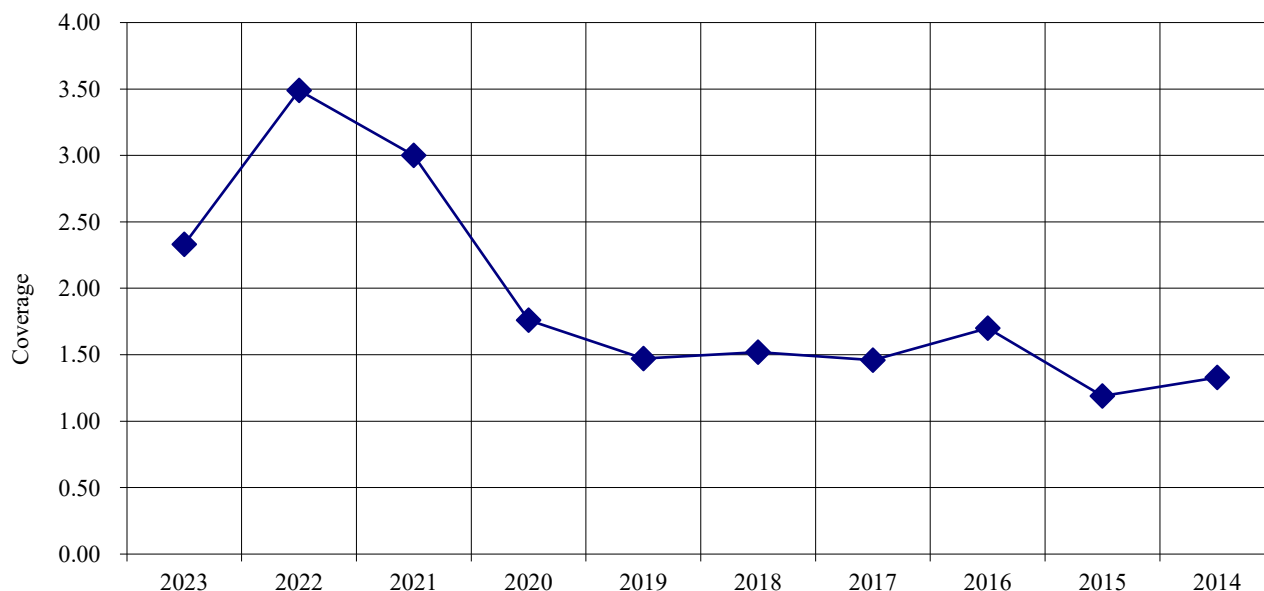
Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service (4)	Debt Service Requirements			Coverage (4)
				Principal	Interest	Total	
2023	\$17,015	\$ -	\$17,015	\$3,490	\$2,886	\$6,376	2.67
2022	15,213	-	15,213	3,325	3,053	6,378	2.39
2021	10,862	-	10,862	3,165	3,211	6,376	1.70
2020	11,237	-	11,237	3,015	3,362	6,377	1.77
2019	14,240	-	14,240	2,700	3,148	5,848	2.43
2018	13,930	-	13,930	2,725	3,655	6,380	2.18
2017	12,883	-	12,883	2,620	3,761	6,381	2.01
2016	13,261	-	13,261	3,540	2,928	6,468	2.05
2015	13,388	-	13,388	2,870	3,512	6,382	2.09
2014	12,615	-	12,615	2,755	3,603	6,358	1.98

- (1) The City has no obligation for repayment of revenue bond debt. Repayment of debt is the responsibility of the Oklahoma City Public Property Authority Fairgrounds. Transfers of hotel/motel tax revenues are pledged for repayment.
- (2) Gross revenues are 10/11ths of recognized hotel/motel taxes.
- (3) There are no direct expenses related to the gross revenues reported.
- (4) The bond covenants do not specify a coverage requirement.

PLEGGED-REVENUE BOND COVERAGE
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 15
page 3 of 8

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY - GOLF COURSE BONDS (1)



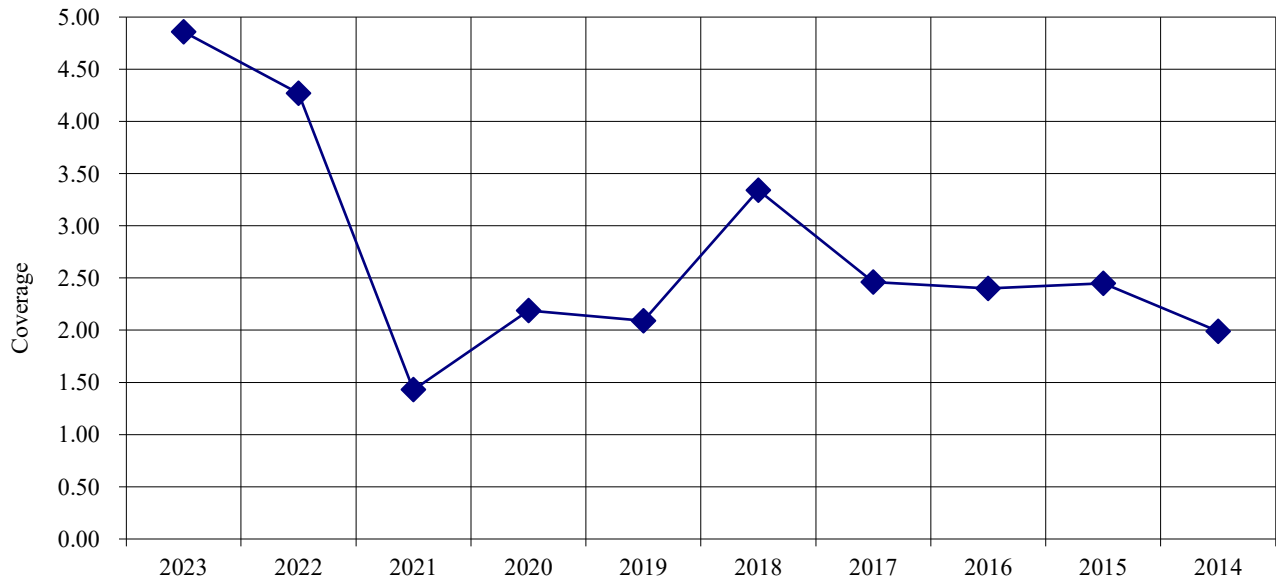
Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service	Debt Service Coverage Requirements (4)			Coverage (5)
				Principal	Interest	Total	
2023	\$12,698	\$9,892	\$2,806	\$990	\$215	\$1,205	2.33
2022	12,525	8,318	4,207	990	215	1,205	3.49
2021	11,399	7,779	3,620	990	215	1,205	3.00
2020	9,220	7,090	2,130	990	215	1,205	1.76
2019	8,641	6,880	1,761	990	215	1,205	1.47
2018	9,504	7,659	1,845	825	383	1,208	1.52
2017	9,634	7,869	1,765	825	383	1,208	1.46
2016	9,597	7,539	2,058	825	383	1,208	1.70
2015	8,885	7,438	1,447	825	383	1,208	1.19
2014	8,975	7,366	1,609	825	383	1,208	1.33

- (1) Repayment of debt is the responsibility of the Oklahoma City Public Property Authority Golf Courses. The bonds are secured principally by revenues earned by the Golf Courses and by revenues pledged by the City under an agreement of support. The agreement provides for financial support from legally available funds of the City, as required.
- (2) Gross Revenues include operating revenues, investment income, other revenue, and transfers from other funds. Jimmy Stewart revenues are excluded.
- (3) Direct expenses include operating expenses less depreciation for all golf courses excluding Jimmy Stewart. Beginning fiscal 2012 direct expenses exclude OPEB expenses as the Golf Courses do not fund this cost. Beginning in 2010 direct expenses did not include chargebacks. Chargebacks are paid to the General Fund and include administrative charges, risk management, and salaries.
- (4) Principal and interest is the maximum debt service paid in any year for bond covenant coverage calculations. The final term bond principal payment is not considered in determining the maximum debt service paid. Therefore, principal and interest will not correlate to annual bond payment amounts.
- (5) The bond covenants coverage ratio is 1.10.

PLEGGED-REVENUE BOND COVERAGE
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 15
page 4 of 8

OKLAHOMA CITY AIRPORT TRUST - AIRPORT BONDS (1)



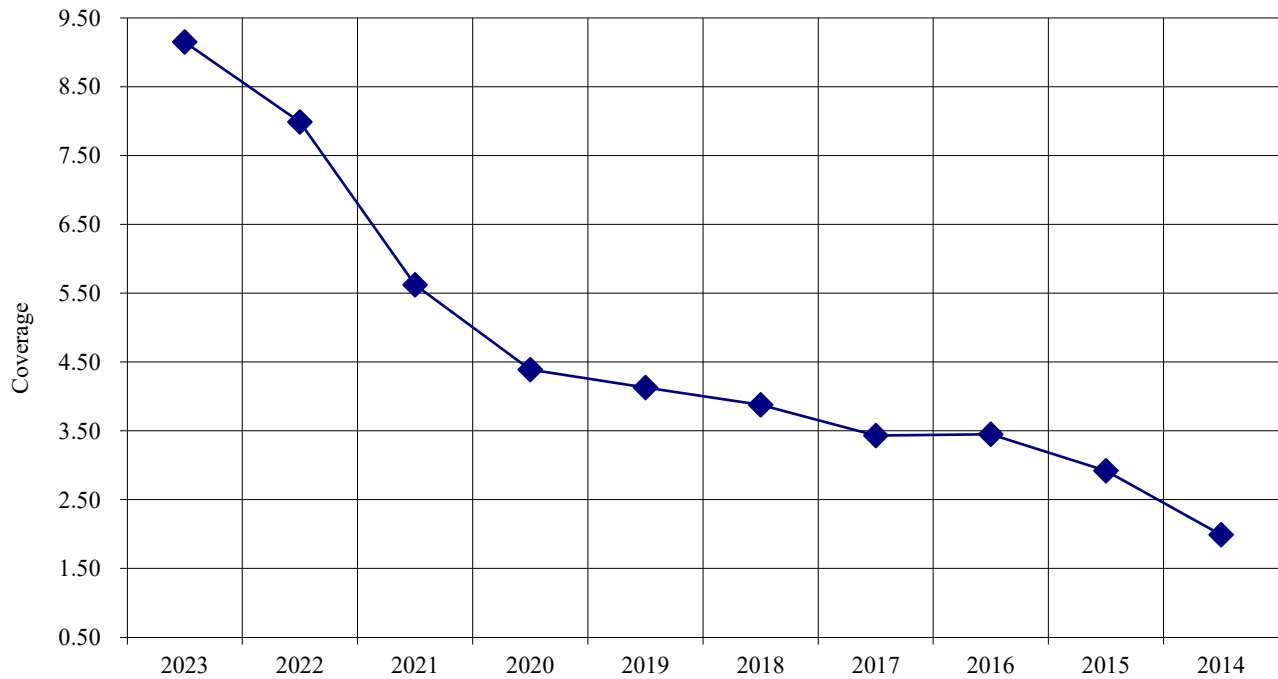
Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage (5)				
				Principal	Interest (4)	Total	Senior Lien (6)		Junior Lien		
							Gross	Net	Gross	Net	Combined (7)
2023	\$91,282	\$40,783	\$50,499	\$4,635	\$5,758	\$10,393	N/A	N/A	9.24	5.32	4.86
2022	78,068	33,662	44,406	4,470	5,920	10,390	N/A	N/A	6.09	3.67	4.27
2021	57,158	37,240	19,918	7,805	6,080	13,885	N/A	N/A	3.85	1.56	1.43
2020	75,856	35,577	40,279	10,055	8,387	18,442	N/A	N/A	4.68	2.63	2.19
2019	69,930	33,529	36,401	9,260	8,110	17,370	N/A	N/A	7.56	4.14	2.09
2018	64,901	32,231	32,670	6,800	2,981	9,781	N/A	N/A	6.35	3.42	3.34
2017	59,894	30,808	29,086	7,420	4,387	11,807	N/A	N/A	5.26	2.79	2.46
2016	58,945	28,924	30,021	7,745	4,733	12,478	N/A	N/A	5.18	2.87	2.40
2015	57,803	27,193	30,610	7,410	5,078	12,488	N/A	N/A	5.02	2.88	2.45
2014	66,878	27,560	39,318	13,370	6,291	19,661	N/A	N/A	6.86	4.04	1.99

- (1) The City of Oklahoma City has no obligation for repayment of revenue bond debt. The debt will be paid from revenues earned by the Oklahoma City Airport Trust and accumulated reserves required for certain senior lien debt.
- (2) Facility charge revenue is included in gross revenue, excluded to calculate senior lien coverage, then added back to calculate junior lien coverage.
- (3) Direct expenses include operating expenses and transfers to other funds less depreciation.
- (4) Interest requirements exclude interest paid from bond proceeds.
- (5) Senior lien and junior lien coverage ratios reflect the net coverage on junior lien debt after calculating debt service coverage on senior lien debt. Therefore, these coverage ratios will not calculate from the table. Gross coverage is calculated before operating expense. Combined coverage calculates by dividing net revenue available for debt service by total debt service requirements.
- (6) Senior lien debt was fully repaid in 2013.
- (7) Combined bond coverage includes principal and interest requirements for all bonded debt.
- (8) 2022 revenues have been revised due to capital grants being included in original amounts stated.

PLEGGED-REVENUE BOND COVERAGE
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 15
page 5 of 8

OKLAHOMA CITY WATER UTILITIES TRUST - WATER BONDS (1)



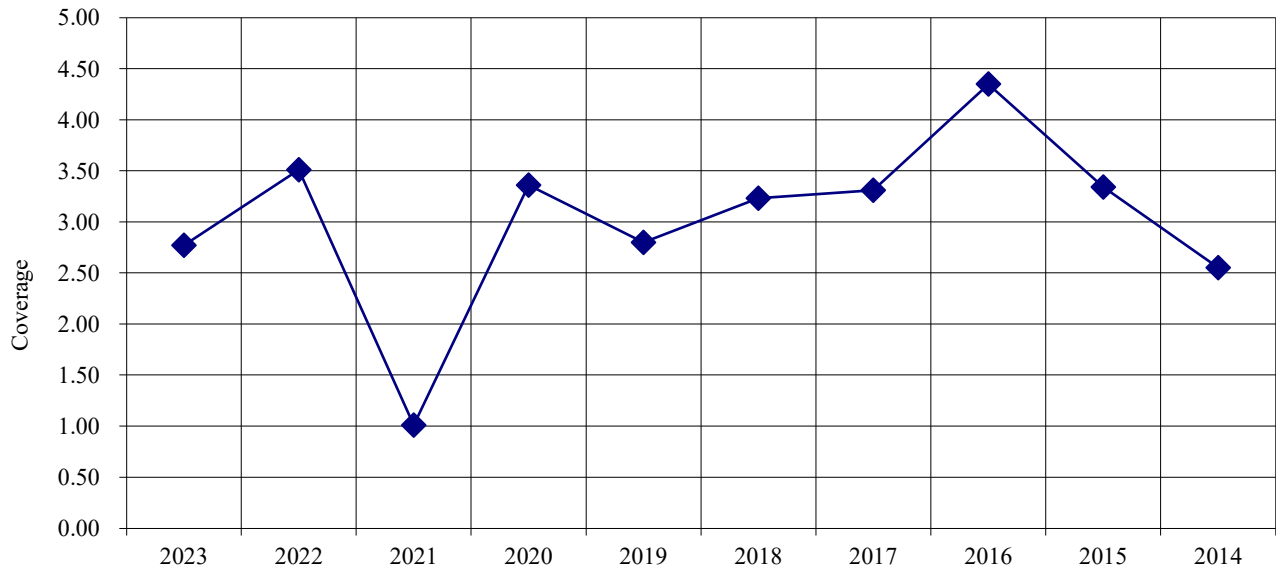
Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements (4)			Coverage
				Principal	Interest	Total	
2023	\$452,444	\$230,039	\$222,405	\$14,185	\$10,131	\$24,316	9.15
2022	392,029	187,416	204,613	13,900	11,723	25,623	7.99
2021	357,364	213,172	144,192	13,900	11,723	25,623	5.62
2020	293,006	142,376	150,630	20,010	14,267	34,277	4.39
2019	270,058	128,155	141,903	20,010	14,267	34,277	4.13
2018	264,068	131,012	133,056	20,010	14,267	34,277	3.88
2017	251,747	134,071	117,676	20,010	14,267	34,277	3.43
2016	238,348	118,270	120,078	8,370	26,402	34,772	3.45
2015	216,524	114,775	101,749	8,370	26,402	34,772	2.92
2014	199,328	123,478	75,850	14,910	23,189	38,099	1.99

- (1) The City of Oklahoma City has no obligation for repayment of revenue bond debt. The debt will be paid from revenues earned by Oklahoma City Water Utilities Trust.
- (2) Gross revenues include operating revenues, investment income, other revenue, and transfers from other funds.
- (3) Direct expenses include operating expenses and transfers out less depreciation and amortization.
- (4) Principal and interest is the maximum debt service paid in any year for bond covenant coverage calculations. Therefore, principal and interest will not correlate to annual bond payment amounts. Final year debt service reduced by reserves held to pay debt services in that year.

PLEGGED-REVENUE BOND COVERAGE
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 15
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CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY - PARKING BONDS (1)



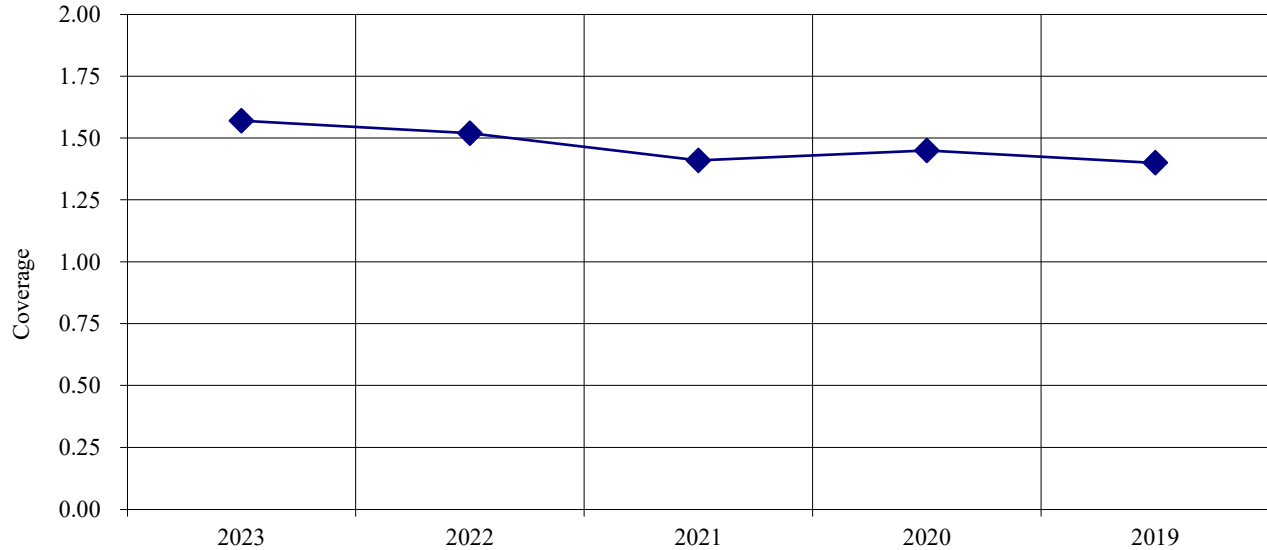
Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements (4)			Coverage (5)
				Principal	Interest	Total	
2023	\$6,536	\$4,358	\$2,178	\$460	\$326	\$786	2.77
2022	5,941	3,185	2,756	460	326	786	3.51
2021	3,327	2,530	797	460	326	786	1.01
2020	6,441	3,799	2,642	460	326	786	3.36
2019	7,873	3,746	4,127	650	823	1,473	2.80
2018	9,023	4,260	4,763	650	823	1,473	3.23
2017	8,891	4,010	4,881	625	849	1,474	3.31
2016	9,889	3,478	6,411	610	864	1,474	4.35
2015	9,674	4,748	4,926	610	864	1,474	3.34
2014	7,127	3,362	3,765	610	864	1,474	2.55

- (1) Repayment of debt is the responsibility of the Central Oklahoma Transportation and Parking Authority (COTPA). The parking bonds are secured principally by net revenues of the parking system and revenues pledged by the City under an agreement of support. The agreement provides for financial support of COTPA's parking system from legally available funds of the City, as required.
- (2) Gross Revenues include operating revenues, investment income, other revenue, and payments and transfers from other funds.
- (3) Direct expenses include operating expenses less depreciation and transfers to Parking Enterprise.
- (4) In 2013 the bond indenture was amended. Principal and interest is the maximum outstanding debt service paid in any year for bond covenant coverage calculations. Therefore, principal and interest will not correlate to annual bond payment amounts. Final year debt service is reduced by reserves held to pay debt services in that year.
- (5) The bond covenants coverage ratio is 1.0.

PLEDGED-REVENUE BOND COVERAGE
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 15
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OKLAHOMA CITY ECONOMIC DEVELOPMENT TRUST - TAX APPORTIONMENT BONDS (1)

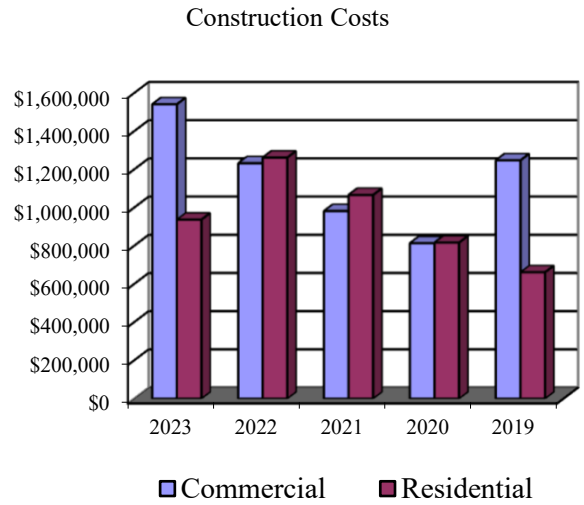
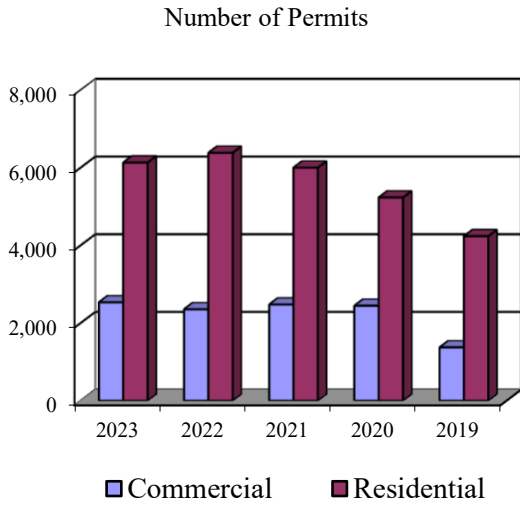


Fiscal Year	Gross Revenue (2)	Direct Expenses (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage (4)
				Principal	Interest	Total	
2023	\$33,978	\$ -	\$33,978	\$15,600	\$6,079	\$21,679	1.57
2022	32,761	-	32,761	15,940	5,614	21,554	1.52
2021	29,786	-	29,786	12,015	9,092	21,107	1.41
2020	30,519	-	30,519	11,735	9,358	21,093	1.45
2019	26,812	-	26,812	11,490	7,639	19,129	1.40
2018	23,500	-	23,500	11,490	6,142	17,632	1.33
2017	11,316	-	11,316	5,335	4,473	9,808	1.15

- (1) Repayment of debt is the responsibility of the Oklahoma City Economic Development Trust. The tax apportionment bonds are secured principally by revenues pledged by the City under an agreement of support. The agreement provides for financial support from legally available funds of the City, as required.
- (2) The bond indenture requires the payment of principal and interest from Incremental Revenues. Increment Revenues are revenues derived from the ad valorem taxes apportioned within Oklahoma City Increment District #2 and #8, and various sources for the 2018 appropriation bonds.
- (3) Direct expenses are excluded as they do not affect funds available for debt service.
- (4) The bond covenants do not specify a coverage requirement.

CONSTRUCTION PERMITS (1)
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 16



Fiscal Year	Commercial Construction	
	Number of Permits	Construction Cost
2023	2,533	\$1,541,948
2022	2,353	1,232,876
2021	2,475	982,657
2020	2,444	814,310
2019	1,372	1,248,372
2018	1,835	1,279,166
2017	2,163	944,305
2016	1,895	1,095,538
2015	2,065	1,382,474
2014	2,062	868,878

Fiscal Year	Residential Construction	
	Number of Permits	Construction Cost
2023	6,131	\$937,837
2022	6,381	1,262,666
2021	5,999	1,066,995
2020	5,232	817,277
2019	4,234	661,922
2018	4,293	630,972
2017	4,325	612,210
2016	8,255	695,723
2015	9,303	717,511
2014	13,212	773,993

(1) The source of this information is the City of Oklahoma City Public Works Department Annual Building Permit Report.

DEMOGRAPHIC STATISTICS
June 30, 2023
(dollars are in thousands)

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 17

Fiscal Year	Estimated Population (in thousands) (1)(2)	Personal Income (1)	Per Capita Personal Income (1)	Median Age (1)	Education Level in Years of Schooling (3)	Oklahoma City Public School District Enrollment (in thousands) (4)	Unemployment Rate (5)
2023	716	\$84,379,922	\$57	36.5	87.5%	32	2.8
2022	703	78,477,496	54	36.2	86.8	32	3.2
2021	690	75,528,000	53	36.1	86.4	30	3.6
2020	680	71,488,500	51	35.9	87.0	36	6.6
2019	670	65,170,000	47	35.8	85.6	37	3.2
2018	661	66,142,000	48	36.2	85.3	39	3.9
2017	653	62,358,314	46	33.7	85.0	40	4.1
2016	641	62,113,957	46	33.8	85.0	46	3.8
2015	629	58,435,470	44	34.6	84.8	46	3.7
2014	611	56,197,416	43	34.6	85.0	41	4.9

- (1) Population estimates, Personal Income, Per Capita Personal Income, and Median Age are obtained from the Oklahoma City Chamber of Commerce.
- (2) Estimated population is for the City of Oklahoma City (City) only, while personal income and per capita personal income apply to the metropolitan statistical area. These amounts will not compute from the table.
- (3) This column shows the percent of the City population 25 years and older who are high school graduates or higher which is obtained through the U.S. Census Bureau (American Community Survey).
- (4) The source of this information is the Oklahoma City Public Schools' Public Relations Office.
- (5) Unemployment information was obtained from the Bureau of Labor Statistics.

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 18**

**MAJOR EMPLOYERS - PRIVATE AND PUBLIC (1)
June 30, 2023
For Years 2013 and 2023**

Employer	2023			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Local Governments (2)	54,767	1	8.05%	56,585	1	9.02%
State Government (2)	42,317	2	6.22	42,877	2	6.84
Federal Government (2)	30,192	3	4.44	28,200	3	4.50
Tinker Air Force Base (2)	26,000	4	3.82	27,000	4	4.31
Oklahoma State University	13,940	5	2.05			
University of Oklahoma	10,745	6	1.58	7,500	6	1.20
INTEGRIS Health (3)	10,000	7	1.47	6,000	7	0.96
Amazon	8,000	8	1.18			
Hobby Lobby Stores Inc.	6,500	9	0.96	4,000	10	0.64
Mercy Hospital	6,000	10	0.88	3,450	12	0.55
FAA Aeronautical Center	5,140	11	0.76	11,900	5	1.90
OU Health Science Center	5,000	12	0.73	4,200	8	0.67
SSM Health Care of Oklahoma, Inc.	5,000	13	0.73	2,900	15	0.46
Paycom	3,800	14	0.56			
The Boeing Company	3,700	15	0.54	1,250	27	0.20
OU Medical Center	3,400	16	0.50	2,600	17	0.41
Norman Regional Hospital	3,000	17	0.44	2,800	16	0.45
Midfirst Bank	3,000	18	0.44	1,150	29	0.18
AT&T	2,700	19	0.40	3,000	14	0.48
Love's Travel Stops & Country Stores	2,600	20	0.38			
Sonic Corp	2,460	21	0.36	2,000	18	0.32
OGE Energy Corp	2,185	22	0.32	3,450	11	0.55
Dell	2,100	23	0.31	1,700	20	0.27
Oklahoma City Community College	2,100	24	0.31			
Citizen Potawatomi Nation	1,950	25	0.29			
BankFirst	1,950	26	0.29			
American Fidelity	1,900	27	0.28			
LSB Industries, Inc.				1,850	19	0.30
UPS	1,820	28	0.27	1,550	22	0.25
Hertz Corporation				1,650	21	0.26
Devon Energy Corp	1,600	29	0.24	3,100	13	0.49
Costco Member Service Center	1,500	30	0.22			
University of Central Oklahoma	1,400	31	0.21			
Chesapeake Energy Corp	1,300	32	0.19	4,000	9	0.64
Great Plains Coca-Cola Bottling Company	1,300	33	0.19	1,500	24	0.24
INTEGRIS-Deaconess Hospital	1,300	34	0.19	1,300	26	0.21
Continental Resources	1,250	35	0.18			
Johnson Controls	1,200	36	0.18	1,200	28	0.19
The Climate Control Group	1,200	37	0.18			
Farmers Insurance Group	1,160	38	0.17	1,500	23	0.24
Bank of Oklahoma	1,100	39	0.16			
Dolese Bros. Co.	1,060	40	0.16			
Cox Communications	1,000	41	0.15	1,400	25	0.22
Rose State College	1,000	42	0.15	1,100	30	0.18
	279,636		41.13%	232,712		37.13%

(1) Information was provided by the Greater OKC Chamber and the Bureau of Labor Statistics.

(2) Local, State and Federal Government, as well as Tinker Air Force Base include both civilian and non-civilian employees.

(3) INTEGRIS Health includes INTEGRIS Southwest Medical Center and INTEGRIS Baptist Medical Center.

EMPLOYEES BY FUNCTION (1)
June 30, 2023
Last Ten Fiscal Years

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 19

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>PRIMARY GOVERNMENT</u>										
<i>Governmental Activities</i>										
<u>Governmental funds</u>										
General government	243	221	212	205	211	210	203	246	253	248
Public safety:										
Police	1,442	1,416	1,461	1,526	1,493	1,470	1,409	1,525	1,474	1,479
Fire	1,079	1,052	1,015	1,032	1,000	987	954	970	982	975
Other	73	90	85	95	96	91	97	80	76	76
Public services	493	419	443	453	480	459	452	545	590	571
Culture and recreation	380	347	369	334	402	442	458	511	524	554
Education	—	—	—	—	—	—	8	15	14	14
Total governmental funds	<u>3,710</u>	<u>3,545</u>	<u>3,585</u>	<u>3,645</u>	<u>3,682</u>	<u>3,659</u>	<u>3,581</u>	<u>3,892</u>	<u>3,913</u>	<u>3,917</u>
<u>Internal service funds</u>										
Fleet services	37	31	31	29	30	25	27	36	36	37
Risk management	13	8	12	12	11	11	9	11	12	10
Print shop	8	8	7	7	6	5	5	4	4	4
Information technology	118	115	109	104	109	106	93	95	95	95
Total internal service funds	<u>176</u>	<u>162</u>	<u>159</u>	<u>152</u>	<u>156</u>	<u>147</u>	<u>134</u>	<u>146</u>	<u>147</u>	<u>146</u>
	<u>3,886</u>	<u>3,707</u>	<u>3,744</u>	<u>3,797</u>	<u>3,838</u>	<u>3,806</u>	<u>3,715</u>	<u>4,038</u>	<u>4,060</u>	<u>4,063</u>
<i>Business-type Activities</i>										
Airports	136	123	126	126	127	124	122	117	113	112
Water utilities	649	583	577	587	618	585	628	627	625	615
Solid waste management	117	104	103	106	103	105	115	110	111	106
Stormwater drainage	161	167	138	146	136	121	135	72	68	65
Golf courses	243	211	210	204	212	222	230	241	230	230
Transportation and parking	51	32	29	34	34	31	29	27	24	22
Zoo operations	329	306	298	283	340	315	416	401	477	445
	<u>1,686</u>	<u>1,526</u>	<u>1,481</u>	<u>1,486</u>	<u>1,570</u>	<u>1,503</u>	<u>1,675</u>	<u>1,595</u>	<u>1,648</u>	<u>1,595</u>
Total primary government	<u>5,572</u>	<u>5,233</u>	<u>5,225</u>	<u>5,283</u>	<u>5,408</u>	<u>5,309</u>	<u>5,390</u>	<u>5,633</u>	<u>5,708</u>	<u>5,658</u>
<u>FIDUCIARY FUNDS</u>										
OCERS	<u>3</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	<u>5,575</u>	<u>5,236</u>	<u>5,228</u>	<u>5,285</u>	<u>5,410</u>	<u>5,311</u>	<u>5,392</u>	<u>5,635</u>	<u>5,710</u>	<u>5,660</u>

(1) Employees by function are full-time and part-time employees who received pay as of June 30.

OPERATING INDICATORS BY FUNCTION (1)
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 20
page 1 of 2

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>GENERAL</u>										
<u>GOVERNMENT</u>										
Occupation and Business										
business licenses										
issued (2)	15,101	15,071	15,944	16,968	21,085	23,751	25,041	26,304	25,606	26,540
Investment Portfolio Return										
(TRR-Market Value Method) (3)	1.27%	-2.00%	0.19%	3.01%	3.41%	0.71%	0.35%	1.06%	0.58%	0.51%
Benchmark index (Merrill Lynch)										
0-3 Year U.S. Treasury Index (4)	1.16%	-2.39%	0.10%	3.48%	3.53%	0.47%	0.10%	1.01%	0.65%	0.58%
<u>PUBLIC SAFETY</u>										
<u>POLICE</u>										
Physical arrests	14,300	14,459	11,800	11,457	10,968	19,115	23,175	28,630	29,006	23,715
Parking violations	23,613	27,130	23,938	30,912	33,939	30,588	42,334	42,176	52,559	50,336
Traffic violations	108,896	93,410	112,343	106,061	113,028	73,986	106,032	144,282	149,998	114,377
<u>FIRE</u>										
Fire department responses	93,723	91,940	89,167	72,576	74,412	75,094	79,266	73,699	72,672	67,710
Fire department responses in less										
than five minutes	54.79%	53.98%	52.64%	60.05%	61.22%	59.45%	56.30%	57.66%	57.52%	59.87%
Fire inspections	16,452	16,111	10,915	7,837	7,423	10,980	10,744	11,859	11,714	13,435
<u>OTHER</u>										
Court cases heard	66,893	50,997	47,773	61,109	90,428	105,596	109,150	150,931	139,900	137,168
Warrants cleared										
and served										
(monthly average)	3,467	3,423	2,177	3,336	3,305	3,447	3,856	5,576	5,085	4,473
<u>PUBLIC SERVICES</u>										
Houses removed/secured	275	305	301	378	350	567	549	776	842	413
Zoning inspections	39,959	53,315	53,109	45,731	58,120	54,334	64,135	60,911	53,213	60,859
Street panels										
repaired (sq yd)	25,790	33,252	24,181	23,000	58,000	26,845	17,743	11,717	15,922	13,439
<u>CULTURE AND RECREATION</u>										
Youth enrolled in athletic										
leagues (5)	2,204	1,689	1,654	1,720	2,466	3,803	2,930	4,343	266	1,402
Public education workshops (6)	1,332	744	478	915	1,304	1,870	2,226	2,025	2,107	2,528
<u>AIRPORTS</u>										
Average number										
of daily flights	60	58	45	59	70	66	65	65	65	68
Annual number of										
passengers boarding	2,104,100	1,903,178	1,170,373	1,630,659	2,204,113	2,072,135	1,880,480	1,867,286	1,886,219	1,847,283
<u>WATER UTILITIES</u>										
Sewer lines construction										
or repair (lnr feet) (7)	38,823	33,665	37,099	21,466	18,847	7,486	25,828	74,357	99,869	94,409
Water line										
construction or										
repair (lnr feet)	21,243	13,635	40,622	16,912	11,893	54,729	62,382	47,395	65,486	84,663
Water consumption										
(1,000,000 gal)	32,048	30,181	30,578	28,654	28,177	30,912	30,669	29,469	27,766	29,048
Wastewater										
consumption										
(1,000,000 gal) (11)	21,096	21,695	21,637	22,063	21,329	21,046	21,862	22,739	21,500	21,360

OPERATING INDICATORS BY FUNCTION (1) (2)
June 30, 2023

CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 20
page 2 of 2

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>SOLID WASTE</u>										
<u>MANAGEMENT (4)</u>										
Street sweeping										
(lane miles)	24,986	24,660	23,343	23,296	21,647	21,431	21,660	21,741	21,909	21,760
Refuse collected										
(tons/day)	1,403	1,291	1,328	1,307	1,426	1,398	1,435	1,445	1,389	1,390
Recyclables collected in tons per										
in tons per day	112	116	118	110	42	38	40	41	40	44
<u>STORMWATER</u>										
<u>DRAINAGE</u>										
Construction erosion										
inspections	13,557	11,923	8,110	9,741	9,256	9,125	8,434	8,156	7,976	5,597
Stormwater discharge										
permits issued	837	874	728	695	824	732	714	655	750	676
<u>GOLF COURSES</u>										
Rounds of golf	311,802	317,957	294,922	229,813	219,766	241,236	245,905	250,299	244,639	236,662
<u>FAIRGROUNDS (5)</u>										
Events	144	147	134	123	166	151	136	180	186	203
Event days	3,432	3,407	2,441	2,797	3,257	2,144	2,665	2,463	2,559	2,713
<u>GROUND</u>										
<u>TRANSPORTATION</u>										
Daily motor bus										
passengers (avg) (6)	7,260	7,057	5,058	8,389	10,394	10,359	11,245	11,418	11,064	11,474
<u>PARKING</u>										
Average monthly										
occupancy rate (%)	69.80%	61.60%	60.24%	68.00%	80.00%	82.00%	93.76%	106.80%	110.30%	118.25%

- (1) Sources include the City of Oklahoma City (City) Annual Budget, Supplemental Disclosure-Outstanding Bonded Debt, and City Departments.
- (2) Prior years included residential sales and vehicle for hire vehicles. New management guidelines in fiscal year 2011 exclude residential sales and vehicle for hire vehicles from the total number of business and occupational licenses.
- (3) The reporting for youth enrolled in athletic leagues rose significantly in 2016 due to increased staffing for the program.
- (4) The source of this information is the Solid Waste Management Division of the Water/Wastewater Utilities Department of the City. Solid waste collection is provided by both the City and privately contracted crews. Refuse and recyclables collected are based on 252 working days.
- (5) The management of the fairgrounds is privately contracted.
- (6) Daily average for weekday service, Monday through Friday.
- (7) In fiscal year 2022, reclaimed wastewater was added to the consumption information. Wastewater consumption was restated for fiscal years 2017 through 2021.

**CAPITAL ASSET AND INFRASTRUCTURE
STATISTICS BY FUNCTION (1) (2)**

**CITY OF OKLAHOMA CITY, OKLAHOMA
TABLE 21**

June 30, 2023

Last Ten Fiscal Years

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>POLICE</u>										
Stations	1	1	1	1	1	1	1	1	1	1
Sub-Stations	5	5	5	5	5	5	5	5	5	5
Patrol Units	735	702	690	641	646	648	647	593	589	530
<u>FIRE</u>										
Stations	37	37	37	37	36	36	36	36	36	35
Fire emergency apparatus (2)	143	143	143	140	143	144	156	139	138	96
<u>SOLID WASTE MANAGEMENT</u>										
Collection vehicles	81	80	89	81	87	115	114	125	125	125
<u>STREETS AND HIGHWAYS</u>										
Streets (miles) (7)	8,796	8,714	8,644	8,526	8,503	8,410	8,388	8,322	8,229	8,177
New traffic signals installed	2	5	8	2	8	3	15	8	7	7
<u>PARKS AND RECREATION</u>										
Parks Acres (5)	6,856	6,749	6,743	6,095	6,095	4,277	4,277	4,590	4,590	4,590
Lake acres - land & water recreation (8)	22,260	22,260	22,260	22,260	22,260	13,534	14,725	14,725	14,312	14,312
Oklahoma River & Bricktown	803	803	803	803	803	507	507	507	507	507
Playgrounds	116	110	110	116	116	116	116	110	110	109
Baseball/softball/practice fields	106	106	106	106	106	106	106	89	89	88
Soccer/football fields	103	103	103	61	61	61	61	60	59	42
Community/special activity centers	32	32	32	33	33	33	31	31	31	31
<u>WATER</u>										
Water main miles	4,235	4,313	4,058	4,017	3,943	3,900	3,850	3,774	3,703	3,649
Fire hydrants	26,237	25,721	25,352	25,003	24,623	24,258	24,054	23,498	22,743	22,547
Storage capacity (1000 gal) (3)	61,620	61,620	61,280	56,590	75,000	75,000	61,870	61,870	75,000	75,000
<u>WASTEWATER</u>										
Sanitary sewer miles	3,158	3,118	3,103	3,067	3,023	2,958	2,918	2,871	2,839	2,806
Treatment capacity (1000 gal/day)	111,000	111,000	111,000	111,000	111,000	111,000	111,000	111,000	111,000	111,000
<u>STORMWATER DRAINAGE</u>										
Storm sewer miles	1,377.00	1,353.00	1,315.87	1,254.09	856.00	881.49	875.49	863.14	843.10	830.42
<u>TRANSIT</u>										
Buses (6)	101	95	84	82	59	59	59	61	59	59
Van lifts (6)	-	-	-	-	20	24	24	24	21	22
Streetcars (4)	7	7	7	7	7	-	-	-	-	-

(1) Information is provided by City of Oklahoma City departments.

(2) Fire emergency apparatus includes emergency vehicles that respond to emergency calls for service only.

(3) During fiscal year 2016 several assets were removed due to failing conditions or projected inactivity.

(4) Streetcar services was added in 2019.

(5) In 2019, the Scissortail Park and the Lone Oak Park were added.

(6) Prior to FY20, paratransit buses were included with van lifts but are now included with buses. In 2021, it was determined that previously reported amounts for 2020 were incorrect and have been updated.

(7) In 2021, it was determined that the previously reported amounts for 2018 and 2019 were incorrect and have been updated.

(8) Fiscal years 2020 and 2021 have been restated to include a portion of Lake Arcadia that was previously excluded (8,726 acres).