

Oklahoma City MAPS Investment & Operating Trust

A blended component unit of The City of Oklahoma City, Oklahoma

Annual Financial Report | for the Fiscal Years ended June 30, 2025 and 2024

OKLAHOMA CITY
MAPS INVESTMENT AND OPERATING TRUST

A Blended Component Unit of
Oklahoma City, Oklahoma

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Annual Financial Report for the Fiscal Years Ended June 30, 2025 and 2024

Prepared by The Oklahoma City Finance Department, Accounting Services Division
Alex E. Fedak, CPA, Controller

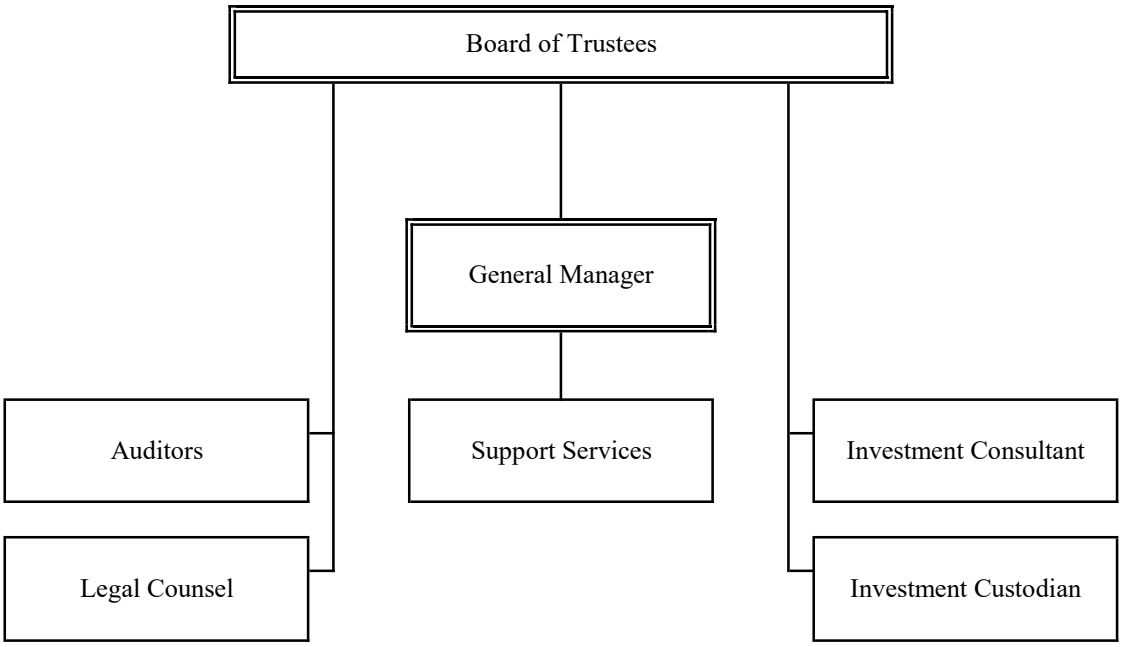
OKLAHOMA CITY MAPS INVESTMENT AND OPERATING TRUST

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Oklahoma City MAPS Investment and Operating Trust Organization Chart



Introductory Section

The City of
OKLAHOMA CITY

October 12, 2026

Chair and Trustees
Oklahoma City MAPS Investment and Operating Trust

The Oklahoma City MAPS Investment and Operating Trust (Trust) annual financial report (annual report) provides a comprehensive overview of the Trust's financial position and the results of operations during the past fiscal year. It complies with reporting requirements specified by Oklahoma State Statutes and the dictates of effective financial management practices. The Oklahoma City Finance Department, Accounting Services Division, has prepared this report in compliance with generally accepted accounting principles in the United States (U.S. GAAP). It is fairly stated in all material respects. Responsibility for the accuracy of the reported information and the completeness and fairness of the presentation, including disclosures, rests with the Trust's management.

The Trust's annual report includes the reports of independent auditors, management's discussion and analysis (MD&A), financial statements, and related notes. Management's narrative on the financial activities of the Trust for fiscal years ended June 30, 2025 and 2024, is in the MD&A section of this report, immediately following the independent auditor's report on financial statements. The Trust's reporting entity is comprised of financial and operating activities conducted within the legal framework of the Trust. The Trust is a blended component unit of the City of Oklahoma City (City) and, as such, is included within the City's Annual Comprehensive Financial Report (ACFR). See Note I.B. for additional information related to the basis of presentation and relationship to the City.

The Trust was established in 2021 to enable prudent financial management of funds paid over to and entrusted to the Trust by the City for investment and other purposes, including but not limited to funds arising from the sales tax generated by the MAPS 4 Program (MAPS 4). This funding mechanism is to assist in future operational and maintenance costs of certain MAPS projects, on a long-term basis, benefiting the General Fund of the City. The City paid $4.38 million in 2024, and no payments were made in 2025.

The Trust's intent is to enrich the funding mechanism by providing for the long-term preservation and growth of the Trust estate and the assets paid or transferred over to the Trust. The Trust will have oversight responsibility for the financial management of the MAPS 4 funds transferred to the Trust in total and the distribution of their proceeds to facilitate, enable, operate, manage, market, administer, and finance all forms of economic or community development projects associated with MAPS 4, within or near the City. The Trust must not deviate from the Council's intent by not diminishing the original funds, for a term of no less than 40 years beyond the final date of any revenue collected. The Trust shall have the power to provide for potential uses of the remaining principal in the years beyond the MAPS 4 program.

As provided in the Trust, the Trustees are authorized to invest the Trust assets and to take appropriate action regarding the investment management and custodianship of the Trust assets. The investment responsibilities of the Trustees include establishing reasonable investment objectives, developing investment policy guidelines, selecting investment managers and evaluating performance results to assure adherence to guidelines and the achievement of objectives. The Trustees recognize the need to maintain a balanced investment approach to not only maximize investment results but also to reduce risk. The Trustees, along with the investment advisor are involved in a thorough review of each investment manager and asset type to ensure they are fulfilling their role in achieving total portfolio performance.

The Trust has invested in equity and fixed income securities in accordance with the investment policy. The investment policy provides for a target of 33.25% of investments allocated to fixed income to safeguard against market volatility with the remaining portion invested in equity securities allocated to provide long-term growth. At June 30, 2025, the actual investment allocation of equity securities is 56.02% which is within the allowable percentage of the model portfolio of 47-61%.

Dr. Russell Evans, Partner and Chief Economist at Regional Economic Advisers, a division of Thorberg Collectorate, presented the 2026 economic outlook, highlighting a national labor market that stalled significantly in the second half of 2025. The current environment is characterized by an uncomfortable reliance on high-income household spending, which is being buoyed by wealth effects from the stock market and real estate rather than broad-based income growth. While the Federal Reserve reduced the Federal Funds rate to a target range of 3.5–3.75% by December 2025, inflation remains stubbornly above the 2% target. Consequently, the national outlook for 2026 is one of extreme caution, with a "best-case scenario" of sideways movement, moderate growth and the avoidance of a recession, provided that high-income balance sheets remain resilient against external shocks.

For Oklahoma City, the narrative has shifted from the momentum of previous years to a period of modest, "uphill" growth. Recent benchmark revisions revealed that 2024 job gains were overstated by 1.8% of nonfarm payrolls, meaning the city entered 2025 with far less economic buffering than initially believed. Although the construction and health sectors provided some support through large-scale projects and population growth, the pace of job creation slowed throughout 2025, leaving the six-month moving average of employment effectively flat by year-end. Baseline forecasts for 2026 anticipate a muted 0.6% nonfarm job growth, with unemployment expected to move modestly higher before potentially stabilizing in the latter half of the year.

Inclusive of these challenges, Oklahoma City's fiscal position remains in a transition phase, stuck between the realities of expansion and recession. Sales tax collections have maintained a five-year compound average annual growth rate of 5.1%, placing the city in the middle of major Oklahoma municipalities. For the 2026 fiscal year, models project a 2.3% growth in sales tax and a 6.5% increase in use tax, assuming a continuation of this transitional trajectory. Dr. Evans noted that while the city lacks the robust momentum of years past, strategic planning and a focus on demographic shifts will be essential to navigating a year that may appear uneventful on the surface but remains eventfully challenging underneath.

Oklahoma City continues to receive national recognition for excellence in livability, innovation, and affordability. In 2025, Oklahoma City maintained its Bloomberg Philanthropies What Works Cities Certification, awarded by Results for America, recognizing the City's continued use of data to inform policy decisions, allocate resources effectively, and enhance public services. Key initiatives supporting this recognition include innovative public safety programs, continued progress through the Key to Home Partnership, and data-driven planning and implementation of MAPS projects. Additionally, Oklahoma City was ranked No. 1 among large U.S. metropolitan areas in the 2025 Cost of Living Index published by the Council for Community and Economic Research (C2ER), with overall household costs approximately 18 percent below the national average. The City also ranked among the lowest-cost markets nationally, placing in the lowest quartile and among the top ten most affordable urban areas overall. These accolades underscore Oklahoma City's sustained momentum as a vibrant, affordable, and forward-thinking community. Moreover, the city earned a AAA rating from Moody's and S&P for the 15th consecutive year, maintaining the highest rating awarded by both agencies.

The City seeks to regularly engage residents to determine how we are meeting their expectations. On November 18, 2025, Chris Tatham, CEO of ETC Institute, presented the results of the annual Resident Satisfaction Survey conducted in the summer of 2025. The report showed that at least two out of three residents rated Oklahoma City as being either an "excellent" or "good" place to live (80%), work (73%), and raise children (66%). Notably, 72% of residents gave Oklahoma City ratings of "excellent" or "good" as a city that is moving in the right direction, a three-percentage-point increase from the previous year's survey. These ratings remain significantly higher than national averages for large communities, with the "right direction" sentiment tracking nearly 30 points higher than the average for large U.S. cities.

The Board of Trustees is comprised of seven members, five are appointed by the Mayor, the City Manager or direct subordinate designee, and the City's Chief Financial Officer will serve by virtue of position. The City Clerk shall act as the Secretary of the Trustees. The City Treasurer and Assistant City Treasurer shall serve as Treasurer of the Trust as designated by the Trustees. The Trust participates in the City's comprehensive accounting and budgetary system. Interim financial statements provide Trust management and other interested readers with regular financial analyses. Additionally, the Trust's management maintains budgetary controls to ensure compliance with legal provisions.

In compliance with statutory requirements, the Trust engaged Allen, Gibbs & Houlik, L.C. to conduct its annual audit. The Trust acknowledges the professional and competent services of its independent auditors.

Respectfully submitted:

Craig Freeman General Manager	Angela Pierce, CPA City of Oklahoma City Finance Director	Alex E. Fedak, CPA City of Oklahoma City Controller

Financial Section

AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Oklahoma City MAPS Investment and Operating Trust
Oklahoma City, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of the Oklahoma City MAPS Investment and Operating Trust (Trust), a blended component unit of The City of Oklahoma City, Oklahoma (City), as of and for the years ended June 30, 2025 and 2024, and the related notes to financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Trust as of June 30, 2025 and 2024, and the respective changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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,* issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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 Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Trust'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

Allen, Gibbs & Houlik, L.C. ▪ aghlc.com ▲ aghemployersolutions.com ● aghuniversity.com ▪ 316.267.7231 ▪ 301 N. Main, Suite 1700 ▪ Wichita, KS 67202-4868

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 Trust'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 Trust'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 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 audits 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.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the introductory section 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 audits 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 October 12, 2026 on our consideration of the Trust'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 Trust'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 Trust's internal control over financial reporting and compliance.

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

Wichita, KS
October 12, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Oklahoma City MAPS Investment and Operating Trust (Trust) annual financial report, the Trust's management provides narrative discussion and analysis of the financial activities of the Trust for the fiscal years ended June 30, 2025 and 2024. The Trust's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. Introductory information is available in the transmittal letter which precedes this discussion and analysis. The Trust is a blended component unit of the City of Oklahoma City (City).

Financial Summary

- Trust assets exceeded liabilities by $141,289,837 (net position) for 2025. This compares to the previous year when assets exceeded liabilities by $126,893,465 (net position).
- Total assets for the Trust increased by $14,399,297 to $141,319,875 during 2025. This compares to $126,920,578 at June 30, 2024.
- Total liabilities for the Trust increased by $2,925 to $30,038 during 2025. This compares to $27,113 at June 30, 2024.
- The fair value of the Trust Investments at June 30, 2025 is $136,579,362. This compares to the previous year when the fair value of the Trust Investments was $122,285,438.
- The Trust's governmental fund reported an ending fund balance of $141,289,837 for 2025. This compares to the previous year when the Trust's governmental fund reported an ending fund balance of $126,893,465.

Overview of the Financial Statements

This discussion and analysis introduces the Trust's basic financial statements. The basic financial statements include: (1) Trust-wide statements, (2) fund financial statements, and (3) notes to the financial statements.

Trust-wide Financial Statements
The Trust's annual report includes two Trust-wide financial statements. These statements provide both long-term and short-term information about the overall status of the Trust and are presented to demonstrate the extent to which the Trust has met its operating objectives efficiently and effectively using all the resources available and whether the Trust 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.

The first of these statements is the statement of net position. This statement presents information that includes all of the Trust's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Trust as a whole is improving or deteriorating, identify financial strengths and weaknesses and assess liquidity.

The second statement is the statement of activities which reports how the Trust's net position changed during the current fiscal year. This statement can be used to assess the Trust's operating results in its entirety and analyze how the Trust's programs are financed. All current year revenues and expenses are included regardless of when cash is received or paid. The Trust reports investment income.

Fund Financial Statements
A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Trust has only one fund, a governmental fund, which serves as the general fund of the Trust.

Governmental Fund

The governmental fund is reported in the fund financial statements and reports the public services and culture and recreation functions as reported in the Trust-wide financial statements. Fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements and the commitment of spendable resources for the near-term.

Since the Trust-wide financial statements focus includes the long-term view, comparisons between the two perspectives may provide useful insights. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to assist in understanding the differences between these two perspectives.

Notes to the Financial Statements

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

Financial Analysis

The trust's net position at fiscal year end is $141,289,837. This is an increase of $14,396,372 over the prior year net position of $126,893,465. Overall the trust's financial position improved during fiscal year 2025.

Summary of Net Position

	2025	2024	2025-2024 Amount of Change	2025-2024 % Change	2023	2024-2023 Amount of Change	2024-2023 % Change
Assets							
Cash and cash equivalents	$4,469,976	$4,537,311	($67,335)	(1.5%)	$3,174,366	$1,362,945	42.9%
Receivables	270,537	97,829	172,708	176.5	65,841	31,988	48.6
Investments	136,579,362	122,285,438	14,293,924	11.7	107,143,087	15,142,351	14.1
Total assets	**141,319,875**	**126,920,578**	**14,399,297**	11.3	**110,383,294**	**16,537,284**	15.0
Liabilities	**30,038**	**27,113**	**2,925**	10.8	**22,868**	**4,245**	18.6
Net position (deficit)							
Restricted net position	141,289,837	126,893,465	14,396,372	11.3	110,360,426	16,533,039	15.0
Total Net Position(deficit)	**$141,289,837**	**$126,893,465**	**$14,396,372**	11.3	**$110,360,426**	**$ 16,533,039**	15.0

Total assets increased by $14,399,297 and $16,537,284 in 2025 and 2024, respectively. Cash and investments increased by $14,226,589 in 2025 primarily due to favorable market conditions. Cash and investments increased by $16,505,296 in 2024 primarily due to more funds being transferred from MAPS4 to invest. Receivables increased by $172,708 and $31,988 in 2025 and 2024, respectively, due to increases in dividends and interest receivables.

Current liabilities increased by $2,925 and $4,245 in 2025 and 2024, respectively, due to timing of the vendor payments that had not yet completed processing.

Summary of Changes in Net Position

	2025	2024	2025-2024 Amount of Change	2025-2024 % Change	2023	2024-2023 Amount of Change	2024-2023 % Change
Revenues							
Investment income (loss)	$14,671,925	$12,263,901	$2,408,024	19.6%	$7,777,719	$4,486,182	57.7%
Operating grants & contributions	-	4,380,403	(4,380,403)	(100.0)	31,163,977	(26,783,574)	(85.9)
General revenues	2,463	6,808	(4,345)	(63.8)	184,535	(177,727)	(96.3)
Total revenues	**14,674,388**	**16,651,112**	**(1,976,724)**	(11.9)	**39,126,231**	**(22,475,119)**	(57.4)
Program expenses	**278,016**	**118,073**	159,943	135.5	**102,463**	15,610	15.2
Changes in net position	**14,396,372**	**16,533,039**	**(2,136,667)**	(12.9)	**39,023,768**	**(22,490,729)**	(57.6)
Beginning net position	**126,893,465**	**110,360,426**	**16,533,039**	15.0	**71,336,658**	**39,023,768**	54.7
Ending net position	**$141,289,837**	**$126,893,465**	**$14,396,372**	11.3	**$110,360,426**	**$16,533,039**	15.0

Total revenues decreased by $1,976,724 and $22,475,119 in 2025 and 2024, respectively, primarily due to smaller contributions from MAPS4 to invest in future projects offset by an increase in investment income. The Trust reported net investment income of $14,671,925 and $12,263,901 in 2025 and 2024, respectively, due to favorable market conditions.

Program expenses included investment management fees of $278,016 and $118,073 in 2025 and 2024, respectively, to cover performance and custodial fees.

Governmental Fund

As discussed, the Trust governmental fund is 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 to upcoming financing requirements. The Trust governmental fund reported ending fund balance of $141,289,837 and $126,893,465 in fiscal years 2025 and 2024, respectively.

Economic Factors

The Trust recognized net investment gain of $14,671,925, at June 30, 2025 on investments held by our custodian when the rate of return on investments was 10.81%. Investments held by The City had interest income of $2,463 at June 30, 2025. The Trust recognized net investment gain of $12,263,901 at June 30, 2024 when the Trust rate of return on investments was 10.31%. The investment portfolio produced a positive return for the fiscal year ended June 30, 2025 showing gains in all asset categories.

Contacting the Trust's Financial Management

This financial report is designed to provide a general overview of the Trust's finances, comply with finance-related laws and regulations, and demonstrate 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 100 North Walker, Suite 300, Oklahoma City, Oklahoma 73102.

Basic Financial Statements

Trust-wide Financial Statements

Provide both long-term and short-term information about the Trust's overall status using full accrual accounting.

* ***Governmental Activities*** *– Reports MAPS4 investment activities and the general revenues of the Trust.*

Fund Financial Statements

Focus on the Trust's governmental fund.

Governmental Fund Financial Statements

Encompass essentially the same functions reported as governmental activities in the Trust-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.

STATEMENTS OF NET POSITION
June 30,

OKLAHOMA CITY MAPS INVESTMENT AND OPERATING TRUST

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$4,469,976	$4,537,311
Passive domestic stock funds	66,913,911	58,296,835
Passive bond fund	57,637,644	53,835,261
International stock	12,027,807	10,153,342
Interest and dividend receivable	270,537	97,829
Total assets	**141,319,875**	**126,920,578**
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	29,038	27,113
Payable to component units	1,000	-
Total liabilities	**30,038**	**27,113**
NET POSITION		
Restricted for: Capital projects	141,289,837	126,893,465
Total net position	**$141,289,837**	**$126,893,465**

See accompanying notes to financial statements.

STATEMENTS OF ACTIVITIES
For the Year Ended June 30,

OKLAHOMA CITY MAPS INVESTMENT AND OPERATING TRUST

	2025	2024
PROGRAM EXPENSES		
OKLAHOMA CITY MAPS INVESTMENT AND OPERATING TRUST		
Investment expense	$111,137	$105,593
Professional services	6,940	12,480
Payment to City of Oklahoma City Economic Development Trust	159,939	-
Total program expenses	**278,016**	**118,073**
PROGRAM REVENUES		
INVESTMENT INCOME		
Culture and recreation	12,020,932	9,576,803
Public services	2,650,993	2,687,098
Total investment income	14,671,925	12,263,901
OPERATING GRANTS AND CONTRIBUTIONS		
Payment from the City of Oklahoma City MAPS 4 fund	-	4,380,403
Total program revenues	**14,671,925**	**16,644,304**
Net program revenue	**14,393,909**	**16,526,231**
GENERAL REVENUES		
Investment income	2,463	6,808
Total general revenues	**2,463**	**6,808**
Changes in net position	**14,396,372**	**16,533,039**
Net position-beginning	-	-
Net position-beginning	126,893,465	110,360,426
Net position-ending	**$141,289,837**	**$126,893,465**

See accompanying notes to financial statements.

BALANCE SHEETS
GOVERNMENTAL FUND
June 30,

OKLAHOMA CITY MAPS INVESTMENT AND OPERATING TRUST

	2025	2024
ASSETS		
Cash and cash equivalents	$4,469,976	$4,537,311
Passive domestic stock funds	66,913,911	58,296,835
Passive bond fund	57,637,644	53,835,261
International stock	12,027,807	10,153,342
Interest and dividend receivable	270,537	97,829
Total assets	**$141,319,875**	**$126,920,578**
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable and accrued expenditures	$29,038	$27,113
Payable to component units, current	1,000	-
Total liabilities	**30,038**	**27,113**
FUND BALANCES		
Restricted	141,289,837	126,893,465
Total fund balances	141,289,837	126,893,465
Total liabilities and fund balances	**$141,319,875**	**$126,920,578**
RECONCILIATION OF THE BALANCE SHEETS TO THE STATEMENTS OF NET POSITION		
Total fund balances	$141,289,837	$126,893,465
Total net position	**$141,289,837**	**$126,893,465**

See accompanying notes to financial statements.

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30,

OKLAHOMA CITY MAPS INVESTMENT AND OPERATING TRUST

	2025	2024
REVENUES		
Investment income (loss)	$14,674,388	$12,270,709
Payment from the City of Oklahoma City MAPS 4 fund	-	4,380,403
Total revenues	**14,674,388**	**16,651,112**
EXPENDITURES		
CURRENT		
Investment expense	111,137	105,593
Professional services	6,940	12,480
Payments to City of Oklahoma City Economic Development Trust	159,939	-
Total expenditures	**278,016**	**118,073**
Net changes in fund balances	**14,396,372**	**16,533,039**
Fund balances, beginning	126,893,465	110,360,426
Fund balances, ending	**$141,289,837**	**$126,893,465**
RECONCILIATION OF STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO STATEMENTS OF ACTIVITIES		
Net changes in fund balances	$14,396,372	$16,533,039
Change in net position	**$14,396,372**	**$16,533,039**

See accompanying notes to financial statements.

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Notes to Financial Statements

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. A. INTRODUCTION

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this note. The remainder of the notes is organized to provide explanations, including required disclosures, of the Oklahoma City MAPS Investment and Operating Trust (Trust) financial activities for the fiscal years ended June 30, 2025 and 2024. Certain reclassifications were made to cash and cash equivalents and investment categories. These reclassifications had no effect on net position.

I. B. BASIS OF PRESENTATION

I. B. 1. REPORTING ENTITY AND RELATIONSHIP TO THE CITY OF OKLAHOMA CITY (CITY)

The Trust was created as a public trust pursuant to Title 60 of the Oklahoma Statutes, section 176, et seq., on March 16, 2021 with the City of Oklahoma City (City) named as the beneficiary. The primary purpose of the Trust is to enable the prudent financial management of funds paid over to and entrusted to the Trust by the City for investment and other purposes, including but not limited to funds arising from the sales taxes generated by the MAPS 4 Program. The provisions of the trust indenture provide that the intent of the Trust is to enrich the funding mechanism by providing for the long-term preservation and growth of the Trust estate and the assets paid or transferred over to the Trust.

The Board of Trustees is comprised of seven members, five are appointed by the Mayor, the City Manager or his direct subordinate designee, and the City's Chief Financial Officer who will serve by virtue of his position. The City Clerk acts as the Secretary of the Trustees. The City Treasurer and Assistant City Treasurer shall serve as Treasurer of the Trust as designated by the Trustees.

Method of Reporting in the City's Annual Comprehensive Financial Report (ACFR)

The Trust is presented as a blended component unit of the City and is included in the City's financial reporting entity. The Trust meets the requirements for blending because it benefits the primary government.

The financial activity of the Trust is included in the City's financial reporting entity and presented as a major governmental fund in the City's ACFR. The ACFR financial statement may be obtained from the Finance Department, Accounting Services Division, 100 N. Walker, Suite 300, Oklahoma City, OK 73102.

Trust Administration

The Trust has no employees. City employees perform all administrative and management functions of the Trust. The Trust does not reimburse the City for these costs.

I. B. 2. BASIC FINANCIAL STATEMENTS

The basic financial statements include the statement of net position, the statement of activities, balance sheet, and statement of revenues, expenditures, and changes in fund balance. These statements report financial information for the Trust as a whole.

Trust-Wide Financial Statements

The statement of net position reports both short and long-term assets and liabilities, specifically including capital assets, acquired by the Trust.

The statement of activities reports the revenues and expenses of the Trust. Program revenue includes operating and capital grants as well as contributions and investment income directly related to program activity. All other revenues of the Trust are included as general revenues.

Fund Financial Statements

The balance sheet and statement of revenues, expenditures, and changes in fund balances are also included in the basic financial statements. These statements report current assets and liabilities and sources and uses of these resources.

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

Trust-Wide Financial Statements

The financial statements of the Trust are prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The statement of net position and statement of activities report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Capital assets are recorded when purchased or constructed and depreciated over their useful lives.

Fund Financial Statements

The remaining two 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 Trust 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 liability is incurred.

I. C. BUDGET LAW AND PRACTICE

Oklahoma Statutes require the submission of financial information for public trusts. However, legal budgetary control levels are not specified. Accordingly, the Trust budget is submitted to its governing body for approval. Appropriations are recorded and available for encumbrance or expenditure as revenue is received in cash. Budgetary control is exercised on a project-length basis. Therefore, appropriations are carried forward each year until projects are completed. Management's policy prohibits expenditures to exceed appropriations at the detail, line-item level. Management may transfer appropriations without governing body approval.

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 2025, the Trust implemented the following accounting standards. The implementation of these standards did not have a material impact on the Trust's financial statements.

The Trust implemented GASB Statement No. 101, Compensated Absences, during the current fiscal year. This Statement updates the recognition and measurement criteria for compensated absences, such as vacation and sick leave, by establishing a unified model. Under this guidance, a liability is recognized when leave is attributable to services already rendered, accumulates, and is more likely than not to be used or paid. The Trust currently has no staff. As a result, the implementation of GASB 101 did not have a material impact on the Trust's financial statements.

The Trust implemented GASB Statement No. 102, Certain Risk Disclosures, during the current fiscal year. The purpose of this Statement is to improve the transparency of financial reporting by requiring disclosures related to concentrations and constraints that could potentially expose the Trust to significant financial risk. These include dependencies on specific revenue sources, suppliers, or limitations imposed by external parties that could impact the Trust's ability to provide services or meet obligations. As part of the implementation, the Trust evaluated its operations and determined that no concentrations or constraints currently exist that meet the criteria for disclosure under this Statement. Therefore, the implementation of GASB 102 did not have a material impact on the Trust's financial statements.

I. D. 2. CASH AND INVESTMENTS

The Trustees adopted a formal investment policy in February 2022. Unrestricted investments are managed by the City Treasurer. All other investments are administered by an investment committee.

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. Managed funds not listed on an established market are reported at estimated fair value as determined by the respective investment managers based on quoted sales prices of the underlying securities. Cash equivalents are reported with investments. 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. 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 non-current receivables and advances.

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 Trustees. 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 Finance Director.

Unassigned Fund Balance
Unassigned fund balance includes fund balance which has not been classified within the above mentioned categories.

Fund Balance Usage
The Trust uses restricted amounts 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 Trust uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Net Position

Net position invested in capital assets, net of related debt, 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 including accounts payable and retainages payable, used to purchase the assets net of unspent portions. Unspent portions of bonds payable, 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. Net position restricted for capital projects includes unspent debt proceeds legally restricted for capital outlays. Restricted net position also includes purpose restrictions from enabling legislation and other external sources.

I. E. 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. F. RISK MANAGEMENT

The Trust's risk management activities are recorded in the City Risk Management Fund and the Oklahoma City Municipal Facilities Authority (OCMFA) Services Fund. The purpose of these funds is to administer property and liability insurance programs of the City, in which the Trust participates. These funds account for the risk financing activities of the Trust and constitute a transfer of risk from the Trust.

The Trust has no costs or liabilities related to risk management activities. Costs and liabilities for commercial insurance, stop-loss insurance, and claims paid are recorded in the City Risk Management Fund and the OCMFA Services Fund.

I. G. MAJOR REVENUES

Revenues are primarily from investment activities and contributions. Program revenues include investment income including interest earned that is restricted for specific functions and contributions from the City's MAPS 4 program.

I. H. TAX STATUS

The Trust is exempt from Federal and State income taxes under Section 115 of the Internal Revenue Code for any trade or business related to the Trust’s tax-exempt purpose or function.

II. ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

II. A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits, and money market funds. These amounts are reported in a single line item, "Cash and cash equivalents," in the Statements of Net Position. During the current fiscal year, the Trust consolidated all pooled cash, non-pooled cash and money market funds into this line item for financial statement presentation consistency.

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 composition of cash and cash equivalents at June 30, 2025 and 2024, is as follows:

2025

	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV (1)	Average Credit Quality/ Ratings (2)	Weighted Average (months) (3)
CASH AND CASH EQUIVALENTS								
Non-pooled Money market (4)(5)	$4,469,976	$4,469,976	$4,469,976	$ -	$ -	$ -	AAAm/Aaa-mf	0.37
	$4,469,976	**$4,469,976**	**$4,469,976**	**$ -**	**$ -**	**$ -**		

2024

	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV (1)	Average Credit Quality/ Ratings (2)	Weighted Average (months) (3)
CASH AND CASH EQUIVALENTS								
Non-pooled Money market (4)(5)	$4,537,311	$4,537,311	$4,537,311	$ -	$ -	$ -	N/A	0.80
	$4,537,311	**$4,537,311**	**$4,537,311**	**$ -**	**$ -**	**$ -**		

(1) The net asset value (NAV) is a practical expedient to estimate fair value.

(2) Ratings are provided where applicable to indicate associated credit risk.

(3) Interest rate risk is estimated using weighted average months to maturity.

(4) Cost approximates fair value.

(5) Consists solely of U.S. Treasury securities.

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Trust's deposits may not be returned or the Trust will not be able to recover collateral securities in the possession of an outside party. The Trust investment policy does not formally address custodial credit risk for deposits, however, true cash deposits are minimal and required to be collateralized at 110% for any deposits in excess of Federal deposit insurance limits.

At June 30, 2025 the Trust's cash is collateralized with securities held by the pledging financial institution in the name of the Trust, less Federal depository insurance.

II. B. INVESTMENTS

Investments (1)

The Trust 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 Trust's financial position. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

(1) For comparative purposes, the prior-year amounts presented in the Statements of Net Position have been reclassified to conform to the current-year presentation. In prior years, non-pooled cash and money market funds were presented within deposits and investments. For fiscal year 2025, these balances are reported within "Cash and Cash Equivalents," and the prior-year column has been adjusted accordingly. These reclassifications had no effect on total assets, net position, or the change in net position.

	June 30, 2025							
	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV (1)	Average Credit Quality/ Ratings (2)	Weighted Average (months) (3)
Domestic common stock	$53,964,499	$66,913,911	$66,913,911	-	-	-	N/A	N/A
Passive bond funds	57,937,307	57,637,644	57,637,644	-	-	-	Not Rated	85.92
International stock	10,086,122	12,027,807	12,027,807	-	-	-	N/A	N/A
Total investments	**$121,987,928**	**$136,579,362**	**$136,579,362**	**$ -**	**$ -**	**$ -**		

	June 30, 2024							
	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV (1)	Average Credit Quality/ Ratings (2)	Weighted Average (months) (3)
Domestic common stock	$53,155,453	$58,296,835	$58,296,835	-	-	-	N/A	N/A
Passive bond funds	55,340,485	53,835,261	53,835,261	-	-	-	Not Rated	89.70
International stock	9,802,415	10,153,342	10,153,342	-	-	-	N/A	N/A
Total investments	**$118,298,353**	**$122,285,438**	**$122,285,438**	**$ -**	**$ -**	**$ -**		

(1) The net asset value (NAV) is a practical expedient to estimate fair value.

(2) Ratings are provided where applicable to indicate associated credit risk.

(3) Interest rate risk is estimated using weighted average months to maturity.

(4) Cost approximates fair value.

(5) 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.

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.

Domestic common stock, international stock, and passive bond funds are purchased through the use of mutual funds. Mutual funds are valued at the daily closing price as reported to the Trust. Mutual funds held by the Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded, and are valued at level 1.

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.

Investment Policy

The Trust 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 judgments.

The Trust's 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 the Trust and shall have such duties and responsibilities as determined by the Trustees and will provide oversight necessary to carry out the investment policies of the Trust. As such, the Treasurer will manage any cash, cash equivalents, money market funds, and judgments deemed necessary to accommodate the operational activities of the Trust. 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. The Trust has no investments not held in the name of the Trust by the investment counterparty.

Asset Allocation Guidelines

	2025				2024			
	Minimum	Target	Maximum	Actual(1)	Minimum	Target	Maximum	Actual(1)
Domestic Equities	41.00%	46.00%	51.00%	47.48%	41.00%	46.00%	51.00%	46.00%
International Equities	6.00	8.00	10.00	8.54	6.00	8.00	10.00	8.01
Total Fixed Income	28.25	33.25	38.25	40.90	28.25	33.25	38.25	42.48
Real Estate/REITS	3.00	5.50	8.00	0.00	3.00	5.50	8.00	0.00
Alternatives	2.50	3.75	5.00	0.00	2.50	3.75	5.00	0.00
Cash	0.00	3.50	5.00	3.08	0.00	3.50	5.00	3.51
Judgments	0.00	0.00	5.00	0.00	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, 2025 and 2024, the amount of fund invested by the Treasurer temporarily in money market funds was $132,615 and $95,302, respectively.

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

Judgments

Judgments 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%).

The Trust'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.

Concentration of Credit Risk

Concentration of credit risk is risk that investments in any one issuer may not be recoverable. The risk exists when investments in any one issuer are in excess of 5%. The Trust investment policy places no limit on the amount the Trust may invest with any one issuer. The following are mutual funds the Trust invested in which does not create a concentration of credit risk.

Investment	2025	2024
Fidelity Total International Index Fund	8%	8%
Fidelity 500 Index Fund	27	26
Vanguard Mid-Cap Index Fund	13	12
Vanguard Small-Cap Index Fund	8	8
Dodge & Cox Inc Fund	35	36
Pgim High Yield Fund	6	6
Invesco Government & Agency Fund	3	4

III. FUND EQUITY

III. A. FUND BALANCE

Restricted

	2025	2024
Restricted for Capital Projects	$141,289,837	$126,893,465

III. B. NET POSITION

Restricted

	2025	2024
Restricted for Capital Projects	$141,289,837	$126,893,465

IV. INTERFUND TRANSACTIONS

IV.A. INTERFUND PAYMENTS

Payments from the City of Oklahoma City MAPS 4 fund

In September 2023, $4,380,403 was transferred from the MAPS 4 sales tax fund to invest for future projects.

AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Oklahoma City MAPS Investment and Operating Trust
Oklahoma City, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Oklahoma City MAPS Investment and Operating Trust (Trust), a blended component unit of the City of Oklahoma City, Oklahoma, as of and for the years ended June 30, 2025 and 2024, and the related notes to financial statements, which collectively comprise the Trust's basic financial statements, and have issued our report thereon dated October 12, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Wichita, KS
October 12, 2026