

Oklahoma City Public Property Authority

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

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

THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

A Blended Component Unit of
Oklahoma City, Oklahoma

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

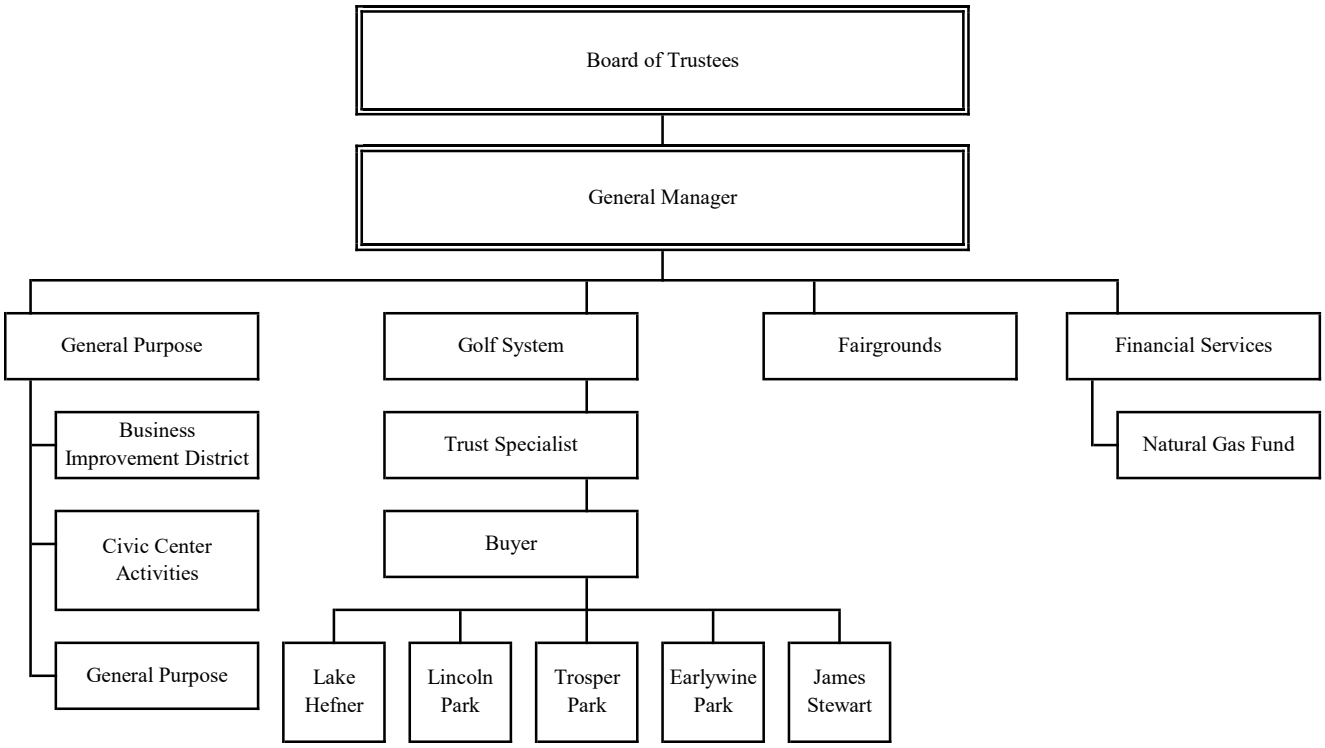
Prepared by The Oklahoma City Finance Department, Accounting Services Division
Alex Fedak, CPA, Controller

THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

TABLE OF CONTENTS
For the Fiscal Years Ended June 30, 2025 and 2024

	PAGE
Oklahoma City Public Property Authority Organization Chart	ii
Introductory:	
Transmittal Letter	1
Financial:	
Independent Auditor's Report on Financial Statements and Supplementary Information	3
Management's Discussion and Analysis	6
Basic Financial Statements:	
Authority-wide Statements:	
Statements of Net Position	14
Statements of Activities	15
Fund Financial Statements:	
Governmental Fund:	
Balance Sheets	16
Statements of Revenues, Expenditures, and Changes in Fund Balance	17
Proprietary Funds:	
Statements of Net Position	18
Statements of Revenues, Expenses, and Changes in Net Position	19
Statements of Cash Flows	20
Notes to Financial Statements	23
Required Supplementary Information	74
Combining Financial Statements:	
Golf Courses Enterprise Fund Statements:	
Combining Statement of Net Position	80
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	82
Combining Statement of Cash Flows	84
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*	89

Oklahoma City Public Property Authority
Organization Chart



Introductory Section

The City of
OKLAHOMA CITY

October 12, 2026

The Board of Trustees
Oklahoma City Public Property Authority

The Oklahoma City Public Property Authority (Authority) annual financial report (Annual Report) provides a comprehensive overview of the Authority's financial position and the results of operations during the past fiscal year. It complies with reporting requirements specified by Oklahoma State Statutes. The Oklahoma City Finance Department, Accounting Services Division, prepared this report in compliance with accounting principles generally accepted in the United States of America (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 Authority.

The Authority's annual report includes the independent auditor's reports, management's discussion and analysis (MD&A), Authority-wide, fund, and combining financial statements, related notes, and required supplementary information. Management's narrative on the financial activities of the Authority for the 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 and supplementary information. The Authority's reporting entity is comprised of financial and operating activities conducted within the legal framework of the Authority. Only funds within that framework are included. The Authority is a blended component unit of the City of Oklahoma City (City) and, as such, is included within the funds of the City's Annual Comprehensive Financial Report (ACFR).

The Authority, a public trust, was created and exists by trust indenture dated August 15, 1961, pursuant to the provisions of Title 60, Section 176 to 180 of the Oklahoma Statutes 1951, and the Oklahoma Trust Act. The property is held and administered by the Authority for the use and benefit of the City under the terms of the trust indenture. The City's Mayor and Council serve as the Authority's Trustees and the City Manager is the General Manager.

Services and activities of the Authority provided on behalf of the City include financing and operation of five municipal golf courses, the Oklahoma City Fairgrounds, Prairie Surf Studios, Paycom Center, Civic Center Music Hall, and other City buildings. The Authority uses City hotel/motel tax collections to fund debt service on bonds issued for fairgrounds improvements.

In January 1966 the Golf Commission was created by the Authority to establish plans and recommend policies for the operation, maintenance, and construction of the golf courses and related facilities and activities.

The Authority uses fees collected by the City to provide improvements and special services for property owners in City business improvement districts. Property owners are assessed fees to fund these services. There are currently five business improvement districts in the City including Downtown, Stockyards, Western Avenue, Capitol Hill, and Adventure.

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 Authority participates in the City's comprehensive accounting and budgetary system. Interim financial statements provide Authority management and other interested readers with regular financial analyses. Additionally, the Authority's management maintains budgetary controls to ensure effective financial oversight.

By City Council resolution, public trusts of which the City is the beneficiary are encouraged to use the independent auditors competitively selected by the City. In compliance with that resolution, the Authority engaged AGH, L.C. to conduct its annual audit. The Authority acknowledges the professional and competent services of its independent auditors.

Respectfully submitted,

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

Financial Section

AGH CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Oklahoma City Public Property Authority
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, and each major fund of the Oklahoma City Public Property Authority (Authority), 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 Authority'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, the business-type activities, and each major fund of the Authority as of June 30, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Authority 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*.* 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 Oklahoma City Public Property Authority's governmental activities and general purpose fund financial statements, were not audited in accordance with *Government Auditing Standards.*

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 Authority'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 Authority'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 Authority'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 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.

Supplementary Information
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining financial statements 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 financial statements 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 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 Authority'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 Authority'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 Authority'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 Public Property Authority (Authority) annual financial report, the Authority's management provides narrative discussion and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2025 and 2024. The Authority'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 which precedes this discussion and analysis. The Authority is a blended component unit of the City of Oklahoma City.

Financial Summary

- Authority assets and deferred outflows exceeded liabilities and deferred inflows by $110,115,391 (net position) for 2025. This compares to 2024 when assets and deferred outflows exceeded liabilities and deferred inflows by $82,837,400.

- Total assets for the Authority increased by $2,786,705 to $304,831,636 during fiscal year 2025 and increased by $85,266,806 to $302,044,931 during fiscal year 2024.

- Total liabilities for the Authority decreased by $22,974,559 to $185,879,447 during fiscal year 2025 and increased by $81,714,264 to $208,854,006 during fiscal year 2024.

- Total net position is comprised of the following:

  (1) Net investment in capital assets of $64,170,428 and $49,702,324 for 2025 and 2024, respectively, 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 $6,764,033 and $7,437,284 for 2025 and 2024, respectively, is restricted for capital projects and debt service.
  (3) Net position of $269,508 and $301,937 for 2025 and 2024, respectively, is restricted for public service.
  (4) Net position of $14,379,564 and $2,368,131 for 2025 and 2024, respectively, is restricted for culture and recreation.
  (5) Unrestricted net position is $24,531,858 for 2025 and $23,027,724 for 2024.

- The Authority's governmental fund reported total ending fund balance of $30,989,747 in 2025. This compares to the 2024 ending fund balance of $25,824,737, showing an increase of $5,165,010 during 2025.

Overview of the Financial Statements

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

Authority-wide Financial Statements

The Authority's annual report includes two Authority-wide financial statements. These statements provide both long-term and short-term information about the overall status of the Authority and are presented to demonstrate the extent to which the Authority has met its operating objectives efficiently and effectively using all the resources available and whether the Authority 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 Authority-wide statements is the statement of net position. This statement presents all of the Authority's assets and liabilities, with the difference reported as net position. Increases or decreases in net position may indicate whether the financial position of the Authority, as a whole, is improving or deteriorating, identify financial strengths and weaknesses, and be used to assess liquidity.

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

Both Authority-wide financial statements distinguish governmental activities from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities column includes general government functions supporting public services and culture and recreation activities, including economic development reported in the Authority's governmental fund. Business-type activities include golf courses, fairgrounds, and financial services.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. All Authority funds are reported as major funds.

Governmental Fund

The governmental fund is reported in the fund financial statements and reports public services and culture and recreation functions as reported in the Authority-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 Authority-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.

Proprietary Funds

Proprietary funds are reported in the fund financial statements and generally report services for which the Authority charges customers a fee. The Authority reports these as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the Authority-wide financial statements. Services of enterprise funds are provided to customers external to the Authority such as public golf courses.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the Authority-wide financial statements. Individual golf course information which comprises the Golf Courses Fund is found in the combining statements in a later section of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to gain a full understanding of the Authority-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 certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees, including employees of the Authority.

Financial Analysis

Governmental activities support public services, parks, and public events, including economic development projects. The Authority contracts with ASM Global (ASM) (formerly Superior Management Group), an outside firm, for the management and operation of Prairie Surf Studios, the Paycom Center and the Oklahoma City Convention Center. Certain activities related to the downtown canal are other cultural and recreational venues administered through the Authority. The City's business improvement district service contracts are also administered through the Authority. These activities are subsidized by the City.

Business-type activities are primarily comprised of five public golf courses, fairgrounds and central financing services that receive support from the City.

The Authority's net position at June 30, 2025 is $110,115,391. This is an increase of $27,277,991 from the June 30, 2024 net position of $82,837,400. Overall the Authority's financial position improved during fiscal year 2025.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total		2025 - 2024	Governmental Activities	Business-type Activities	Total	2024 - 2023
	2025	2024	2025	2024	2025	2024	% Change	2023	2023	2023	% Change
Assets											
Current assets	$120,946,893	$132,943,015	$17,946,770	$16,709,775	$138,893,663	$149,652,790	(7.2%)	$42,366,398	$48,262,932	$90,629,330	65.1%
Capital assets, net	86,733,816	68,051,953	73,385,231	75,865,238	160,119,047	143,917,191	11.3	70,645,534	43,651,155	114,296,689	25.9
Other non-current assets	4,092,091	6,786,592	1,726,835	1,688,358	5,818,926	8,474,950	(31.3)	10,183,262	1,668,844	11,852,106	(28.5)
Total assets	**211,772,800**	**207,781,560**	**93,058,836**	**94,263,371**	**304,831,636**	**302,044,931**	0.9	**123,195,194**	**93,582,931**	**216,778,125**	39.3
Deferred outflows	**-**	**-**	**1,458,960**	**2,193,170**	**1,458,960**	**2,193,170**	(33.5)	**-**	**2,573,920**	**2,573,920**	(14.8)
Liabilities											
Current liabilities	87,316,572	103,463,387	10,211,007	9,519,902	97,527,579	112,983,289	(13.7)	18,010,245	7,254,821	25,265,066	347.2
Non-current liabilities	249,414	327,892	88,102,454	95,542,825	88,351,868	95,870,717	(7.8)	459,826	101,414,850	101,874,676	(5.9)
Total liabilities	**87,565,986**	**103,791,279**	**98,313,461**	**105,062,727**	**185,879,447**	**208,854,006**	(11.0)	**18,470,071**	**108,669,671**	**127,139,742**	64.3
Deferred inflows	**6,969,908**	**9,551,612**	**3,325,850**	**2,995,083**	**10,295,758**	**12,546,695**	(17.9)	**12,780,922**	**3,683,846**	**16,464,768**	(23.8)
Net position (deficit)											
Net investment in capital assets	78,640,738	67,997,301	(14,470,310)	(18,294,977)	64,170,428	49,702,324	29.1	70,645,534	(23,295,029)	47,350,505	5.0
Restricted for:											
Capital projects	1,898,914	2,267,710	-	-	1,898,914	2,267,710	(16.3)	2,229,825	-	2,229,825	1.7
Debt service	-	-	4,865,119	5,169,574	4,865,119	5,169,574	(5.9)	-	4,468,953	4,468,953	15.7
Public services	269,508	301,937	-	-	269,508	301,937	(10.7)	251,763	-	251,763	19.9
Culture and recreation	14,379,564	2,368,131	-	-	14,379,564	2,368,131	507.2	909,600	-	909,600	160.3
Unrestricted	22,048,182	21,503,590	2,483,676	1,524,134	24,531,858	23,027,724	6.5	17,907,479	2,629,410	20,536,889	12.1
Total net position (deficit)	**$117,236,906**	**$94,438,669**	**($7,121,515)**	**($11,601,269)**	**$110,115,391**	**$82,837,400**	32.9	**$91,944,201**	**($16,196,666)**	**$75,747,535**	9.4

Governmental activities current assets decreased by $12.00 million in 2025 and increased by $90.58 million in 2024. Cash and investments decreased by $5.61 million in 2025. Cash and investments increased by $83.59 million in 2024 primarily due to the $78 million for the new NBA arena funded by MAPS4. In 2025, accounts receivable increased by $426 thousand while lease receivable decreased by $1.43 million due to lease payments being collected. Accounts receivable increased by $1.28 million in 2024 primarily due to ASM event receivables, while lease receivable decreased by $52 thousand.

Governmental activities non-current assets decreased by $2.69 million at June 30, 2025 due to lease payments being collected and decreased by $3.40 million at June 30, 2024 due to the cancelation of the Prairie Surf and Sprint Antena lease.

Business-type activities current assets increased by $1.23 million for 2025 primarily due to an increase of $5.28 million in internal balances offset by a decrease of $3.43 million in investments. Business-type activities current assets decreased by $31.55 million for 2024 primarily due to bond proceeds being spent on construction projects.

Capital assets for governmental activities, net of accumulated depreciation, increased by $18.68 million in 2025 primarily due to construction in progress of $21.62 million for the construction of the new NBA arena offset by normal depreciation of $3.02 million. In 2024, capital assets for governmental activities, net accumulated depreciation decreased by $2.59 million in 2024 primarily due to normal depreciation of $3.14 million. Business-type activities capital assets, net of accumulated depreciation, decreased $2.48 million in 2025 primarily due to normal depreciation of $3.01 million. In 2024, business-type activities capital assets, net of accumulated depreciation, increased $32.21 million in 2024 primarily due to normal depreciation of $3.17 million offset by the purchase of equipment for the golf course for $2.61 million and construction in progress of $32.31 for the Fairgrounds coliseum project.

Total governmental activities liabilities decreased by $16.22 million in 2025 primarily due to a decrease of $20.86 million in current Payable to the City of Oklahoma City due to construction of the new NBA arena and $4.64 million in unearned revenue offset by an increase of $9.31 million in accounts payable. Total governmental activities liabilities increased by $85.32 million in 2024 primarily due to a $78.80 million increase in current Payable to the City of Oklahoma City due to the new NBA arena funds not being spent, and a $5.70 million increase in unearned revenue.

Total liabilities in business-type activities decreased $6.75 million in 2025 primarily due to a $5.82 million decrease in net bonds payable. Total liabilities in business-type activities remained stable in 2024.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total		2025 - 2024	Governmental Activities	Business-type Activities	Total	2024 - 2023
	2025	2024	2025	2024	2025	2024	% Change	2023	2023	2023	% Change
Revenues											
Charges for services	$30,989,455	$22,835,255	$16,063,627	$14,861,205	$47,053,082	$37,696,460	24.8%	$22,918,460	$14,293,222	$37,211,682	1.3%
Operating grants and contributions	39,786,259	17,800,670	11,446,881	12,398,110	51,233,140	30,198,780	69.7	16,814,803	10,277,795	27,092,598	11.5
Capital grants and contributions	39,942	17,641	-	-	39,942	17,641	126.4	67,896	-	67,896	(74.0)
General revenues	1,398,766	1,385,831	165,176	197,085	1,563,942	1,582,916	(1.2)	746,135	35,965	782,100	102.4
Total revenues	**72,214,422**	**42,039,397**	**27,675,684**	**27,456,400**	**99,890,106**	**69,495,797**	43.7	**40,547,294**	**24,606,982**	**65,154,276**	6.7
Expenses											
General government	-	699,258	-	-	-	699,258	(100.0)	-	-	-	100.0
Public services	621,597	505,957	-	-	621,597	505,957	22.9	577,752	-	577,752	(12.4)
Culture and recreation	48,792,059	38,338,815	-	-	48,792,059	38,338,815	27.3	42,324,753	-	42,324,753	(9.4)
Economic development	1,661	-	-	-	1,661	-	100.0	-	-	-	0.0
Interest on long-term debt	868	899	-	-	868	899	(3.4)	1,586	-	1,586	(43.3)
Golf courses	-	-	15,062,700	13,941,954	15,062,700	13,941,954	8.0	-	12,226,942	12,226,942	14.0
Fairgrounds	-	-	6,847,710	7,485,704	6,847,710	7,485,704	(8.5)	-	6,338,691	6,338,691	18.1
Financial services	-	-	1,285,520	1,433,345	1,285,520	1,433,345	(10.3)	-	2,037,487	2,037,487	(29.7)
Total expenses	**49,416,185**	**39,544,929**	**23,195,930**	**22,861,003**	**72,612,115**	**62,405,932**	16.4	**42,904,091**	**20,603,120**	**63,507,211**	(1.7)
Changes in net position	**22,798,237**	**2,494,468**	**4,479,754**	**4,595,397**	**27,277,991**	**7,089,865**	284.7	**(2,356,797)**	**4,003,862**	**1,647,065**	330.5
Beginning net position (deficit)											
As previously reported	**94,438,669**	**91,944,201**	**(11,601,269)**	**(16,196,666)**	**82,837,400**	**75,747,535**	9.4	**94,300,998**	**(20,200,528)**	**74,100,470**	2.2
Ending net position (deficit)	**$117,236,906**	**$94,438,669**	**($7,121,515)**	**($11,601,269)**	**$110,115,391**	**$82,837,400**	32.9	**$91,944,201**	**($16,196,666)**	**$75,747,535**	9.4

Governmental activities charges for services increased $8.15 million in 2025 primarily due to increase in public event revenue. Governmental activities operating grants and contributions increased $21.98 million in 2025 primarily due to increased funds from the City for construction of the new NBA arena. Governmental activities operating grants and contributions increased $986 thousand in 2024. Business-type activities charges for services increased $1.20 million in 2025 primarily due to increases in Golf Courses Fund revenue. Business-type activities charges for services remained stable in 2024.

Governmental expenses increased $9.87 million in 2025 with more events being held due to the popularity of Oklahoma City as a destination. Governmental expenses decreased by $3.36 million in 2024 due to a decrease in payroll related expenses of $1.69 million and a decrease in other services and charges of $2.63 million.

Business-type expenses remained stable in 2025. Business-type expenses increased $2.26 million in 2024 primarily at the golf courses due to inflation.

Governmental Fund

As discussed, the Authority 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 with upcoming financing requirements. The Authority governmental fund reported an ending fund balance of $30,989,747 for 2025, of which $10,114,694 is unassigned. This compares to $25,824,737 for 2024, of which $918,972 is unassigned.

The total ending fund balance of the governmental fund for 2025 shows a increase of $5,165,010 from the ending balance for 2024. This increase is primarily the result of the events and programs described within the analysis of the Authority's governmental activities.

Capital Assets

The Authority's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of June 30, 2025 and 2024, was $160,119,047 and $143,917,191, respectively.

Capital Assets, Net of Accumulated Depreciation

	Governmental Activities		Business-type Activities		Total		2024 - 2025 Total	Governmental Activities	Business-type Activities	Total	2024 - 2023
	2025	2024	2025	2024	2025	2024	% Change	2023	2023	2023	% Change
Non-Depreciable Assets											
Construction in progress	$23,297,414	$1,694,193	$32,356,055	$32,356,055	$55,653,469	$34,050,248	63.4%	$1,615,539	$2,535,027	$4,150,566	720.4%
Land and art	11,961,023	11,948,949	2,004,837	2,004,837	13,965,860	13,953,786	0.1	11,948,949	2,004,837	13,953,786	0.0
Total non-depreciable assets	**35,258,437**	**13,643,142**	**34,360,892**	**34,360,892**	**69,619,329**	**48,004,034**	45.0	**13,564,488**	**4,539,864**	**18,104,352**	165.2
Depreciable Assets											
Buildings	30,413,829	31,549,263	27,064,934	28,044,403	57,478,763	59,593,666	(3.5)	32,533,365	28,925,986	61,459,351	(3.0)
Improvements other than buildings	19,181,986	20,243,938	8,430,432	9,672,262	27,612,418	29,916,200	(7.7)	21,305,993	8,695,267	30,001,260	(0.3)
Furniture, machinery, and equipment	1,879,564	2,615,610	3,327,438	3,492,120	5,207,002	6,107,730	(14.7)	3,241,688	1,490,038	4,731,726	29.1
SBITA	-	-	201,535	295,561	201,535	295,561	(31.8)	-	-	-	100.0
Total depreciable assets	**51,475,379**	**54,408,811**	**39,024,339**	**41,504,346**	**90,499,718**	**95,913,157**	(5.6)	**57,081,046**	**39,111,291**	**96,192,337**	(0.3)
Total	**$86,733,816**	**$68,051,953**	**$73,385,231**	**$75,865,238**	**$160,119,047**	**$143,917,191**	11.3	**$70,645,534**	**$43,651,155**	**$114,296,689**	25.9

In 2025, governmental activities construction in progress increased by $21.60 million due to construction of the new NBA arena. In 2024, governmental activities construction in progress increased by $79 thousand due to construction costs in 2024. Depreciable assets in governmental activities decreased $2.93 million in 2025 due to normal depreciation of $3.02 million. Depreciable assets in governmental activities decreased $2.67 million in 2024 due primarily to normal depreciation of $3.14 million.

In 2025, business-type construction in progress remained stable. In 2024, business-type construction in progress increased $29.82 million due to the Fairgrounds coliseum project. Depreciable assets for business type activities decreased $2.48 million in 2025 due to $3.01 million in normal depreciation. Depreciable assets for business type activities increased $2.39 million in 2024 due to $3.17 million in normal depreciation offset by asset additions and transfers of $5.60 million. See Note II. G. for more information regarding capital assets.

Long-term Debt

Advances

At June 30, 2025 and 2024, the Authority had total advances outstanding of $923,735 and $1,179,144, respectively. See Note VI. A. for more information regarding advances.

Revenue Bonds

At the end of the fiscal year the Authority had total outstanding bonded debt of $86,565,000 including fairgrounds bonded debt outstanding of $81,895,000 and golf bonded debt of $4,670,000. This debt is supported by pledged revenues from the business type activities of the Authority. See Note III. C. for more information regarding revenue bonds.

Outstanding Long-term Debt

			2025 - 2024 Amount of Change	2025 - 2024 % Change		2024 - 2023 Amount of Change	2024 - 2023 % Change
	2025	2024			2023		
Advances	$923,735	$1,179,144	($255,409)	(21.7%)	$1,410,818	($231,674)	(16.4%)
Revenue bonds	86,565,000	91,880,000	(5,315,000)	(5.8)	96,535,000	(4,655,000)	(4.8)
	$87,488,735	**$93,059,144**	**($5,570,409)**	(6.0)	**$97,945,818**	**($4,886,674)**	(5.0)

The decrease in outstanding debt for 2025 is primarily due to $5.32 million in scheduled payments on the revenue bonds. The decrease in outstanding debt for 2024 is primarily due to $4.65 million in scheduled payments on the revenue bonds. See Note III.G. for more information regarding changes in long-term debt.

Bond Ratings

Standard and Poor's rated the Authority's 2012 Golf System Revenue Bonds as AA+. 2010 Golf Revenue Bonds are privately placed. Fairgrounds hotel tax revenue bonds are rated AA- by Standard and Poor and Moody's, respectively.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority'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

Authority-wide Financial Statements

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

* ***Governmental Activities*** *– Reports general government, public services, culture and recreation, and economic development and the general revenues of the Authority.*

* ***Business-Type Activities*** *– Reports golf courses, fairgrounds, and financial services activities.*

Fund Financial Statements

Focus on the Authority'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 authority-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.

Proprietary Fund Financial Statements

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

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

STATEMENTS OF NET POSITION
June 30,

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	$112,127,491	$11,514,849	$123,642,340	$117,299,366	$12,361,131	$129,660,497
Investments	739,279	5,776,366	6,515,645	1,182,272	9,201,911	10,384,183
Property taxes receivable	3,874	-	3,874	5,312	-	5,312
Accounts receivable, net	4,093,597	-	4,093,597	3,667,325	-	3,667,325
Leases receivable, net	3,299,546	-	3,299,546	4,725,496	-	4,725,496
Interest, dividends, and royalties receivable	289,388	56,454	345,842	402,524	69,726	472,250
Internal balances	28,913	(28,913)	-	5,312,348	(5,312,348)	-
Inventories and prepaids	364,805	628,014	992,819	348,372	389,355	737,727
Total current assets	120,946,893	17,946,770	138,893,663	132,943,015	16,709,775	149,652,790
NON-CURRENT ASSETS						
Investments	-	1,381,868	1,381,868	-	1,319,206	1,319,206
Leases receivable	4,092,091	-	4,092,091	6,786,592	-	6,786,592
Prepaids, non-current	-	344,967	344,967	-	369,152	369,152
Capital assets:						
Land and construction in progress	35,258,437	34,360,892	69,619,329	13,643,142	34,360,892	48,004,034
Other capital assets, net of accumulated depreciation	51,475,379	39,024,339	90,499,718	54,408,811	41,504,346	95,913,157
Capital assets, net	86,733,816	73,385,231	160,119,047	68,051,953	75,865,238	143,917,191
Total non-current assets	90,825,907	75,112,066	165,937,973	74,838,545	77,553,596	152,392,141
Total assets	**211,772,800**	**93,058,836**	**304,831,636**	**207,781,560**	**94,263,371**	**302,044,931**
DEFERRED OUTFLOWS OF RESOURCES	**-**	**1,458,960**	**1,458,960**	**-**	**2,193,170**	**2,193,170**
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued expenses	16,618,578	1,107,760	17,726,338	7,309,371	1,425,071	8,734,442
Wages and benefits payable	-	285,650	285,650	-	259,894	259,894
Payable to City of Oklahoma City	60,024,615	2,766,086	62,790,701	80,887,523	1,222,880	82,110,403
Interest payable	-	334	334	-	487	487
Compensated absences	-	43,771	43,771	-	51,971	51,971
Estimated claims payable	49,367	-	49,367	-	-	-
Notes, leases, and subscriptions payable	-	102,303	102,303	-	88,482	88,482
Unearned revenue	10,624,012	-	10,624,012	15,266,493	-	15,266,493
Bond interest payable	-	1,095,103	1,095,103	-	1,156,117	1,156,117
Bonds payable	-	4,810,000	4,810,000	-	5,315,000	5,315,000
Total current liabilities	87,316,572	10,211,007	97,527,579	103,463,387	9,519,902	112,983,289
NON-CURRENT LIABILITIES						
Compensated absences	-	108,409	108,409	-	111,939	111,939
Notes, leases, and subscriptions payable	-	109,627	109,627	-	204,361	204,361
Payable to City of Oklahoma City	249,414	461,598	711,012	327,892	609,107	936,999
Bonds payable	-	81,755,000	81,755,000	-	86,565,000	86,565,000
Unamortized bond discount/premium	-	2,644,271	2,644,271	-	3,150,004	3,150,004
Bonds payable, net	-	84,399,271	84,399,271	-	89,715,004	89,715,004
Net pension liability	-	1,105,137	1,105,137	-	1,176,279	1,176,279
Net other post-employment benefit liability	-	1,918,412	1,918,412	-	3,726,135	3,726,135
Total non-current liabilities	249,414	88,102,454	88,351,868	327,892	95,542,825	95,870,717
Total liabilities	**87,565,986**	**98,313,461**	**185,879,447**	**103,791,279**	**105,062,727**	**208,854,006**
DEFERRED INFLOWS OF RESOURCES	**6,969,908**	**3,325,850**	**10,295,758**	**9,551,612**	**2,995,083**	**12,546,695**
NET POSITION (DEFICIT)						
Net investment in capital assets	78,640,738	(14,470,310)	64,170,428	67,997,301	(18,294,977)	49,702,324
Restricted for: Capital projects	1,898,914	-	1,898,914	2,267,710	-	2,267,710
Debt service	-	4,865,119	4,865,119	-	5,169,574	5,169,574
Public services	269,508	-	269,508	301,937	-	301,937
Culture and recreation	14,379,564	-	14,379,564	2,368,131	-	2,368,131
Unrestricted	22,048,182	2,483,676	24,531,858	21,503,590	1,524,134	23,027,724
Total net position (deficit)	**$117,236,906**	**($7,121,515)**	**$110,115,391**	**$94,438,669**	**($11,601,269)**	**$82,837,400**

See accompanying notes to financial statements.

STATEMENTS OF ACTIVITIES
For the Years Ended June 30,

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
PROGRAM EXPENSES						
General government	$ -	$ -	$ -	$699,258	$ -	$699,258
Public services	621,597	-	621,597	505,957	-	505,957
Culture and recreation	48,792,059	-	48,792,059	38,338,815	-	38,338,815
Golf courses	-	15,062,700	15,062,700	-	13,941,954	13,941,954
Fairgrounds	-	6,847,710	6,847,710	-	7,485,704	7,485,704
Financial services	-	1,285,520	1,285,520	-	1,433,345	1,433,345
Economic development	1,661	-	1,661	-	-	-
Interest on long-term debt	868	-	868	899	-	899
Total expenses	**49,416,185**	**23,195,930**	**72,612,115**	**39,544,929**	**22,861,003**	**62,405,932**
PROGRAM REVENUES						
CHARGES FOR SERVICES						
Culture and recreation	30,989,455	-	30,989,455	22,835,255	-	22,835,255
Golf courses	-	14,799,236	14,799,236	-	13,453,592	13,453,592
Financial services	-	1,264,391	1,264,391	-	1,407,613	1,407,613
Total charges for services	30,989,455	16,063,627	47,053,082	22,835,255	14,861,205	37,696,460
OPERATING GRANTS AND CONTRIBUTIONS						
General government	36,071,265	-	36,071,265	16,640,432	-	16,640,432
Public services	3,732	-	3,732	3,509	-	3,509
Culture and recreation	3,709,089	-	3,709,089	1,150,966	-	1,150,966
Golf courses	-	1,287,078	1,287,078	-	1,294,634	1,294,634
Fairgrounds	-	10,159,803	10,159,803	-	11,103,476	11,103,476
Economic development	2,173	-	2,173	5,763	-	5,763
Total operating grants and contributions	39,786,259	11,446,881	51,233,140	17,800,670	12,398,110	30,198,780
CAPITAL GRANTS AND CONTRIBUTIONS						
Culture and recreation	39,942	-	39,942	17,641	-	17,641
Total capital grants and contributions	39,942	-	39,942	17,641	-	17,641
Total program revenues	**70,815,656**	**27,510,508**	**98,326,164**	**40,653,566**	**27,259,315**	**67,912,881**
Net program revenues	**21,399,471**	**4,314,578**	**25,714,049**	**1,108,637**	**4,398,312**	**5,506,949**
GENERAL REVENUES						
Tax incremental financing property taxes	84,706	-	84,706	85,224	-	85,224
Unrestricted investment income	507,760	165,176	672,936	724,309	197,085	921,394
Miscellaneous	806,300	-	806,300	576,298	-	576,298
Total general revenues	**1,398,766**	**165,176**	**1,563,942**	**1,385,831**	**197,085**	**1,582,916**
Changes in net position	**22,798,237**	**4,479,754**	**27,277,991**	**2,494,468**	**4,595,397**	**7,089,865**
NET POSITION BEGINNING						
Net position-beginning	94,438,669	(11,601,269)	82,837,400	91,944,201	(16,196,666)	75,747,535
Net position-ending	**$117,236,906**	**($7,121,515)**	**$110,115,391**	**$94,438,669**	**($11,601,269)**	**$82,837,400**

See accompanying notes to financial statements.

BALANCE SHEETS
GOVERNMENTAL FUND
June 30,

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025 General Purpose Fund	2024 General Purpose Fund
ASSETS		
Cash and cash equivalents	$112,127,491	$117,299,366
Investments	739,279	1,182,272
Property taxes receivable	3,874	5,312
Accounts receivable	4,093,597	3,667,325
Leases receivable	3,299,546	4,725,496
Interest, dividends, and royalties receivable	289,388	402,524
Due within the Authority	28,913	5,312,348
Inventories	151,401	153,224
Prepaids	213,404	195,148
Leases receivable, non-current	4,092,091	6,786,592
Total assets	**$125,038,984**	**$139,729,607**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts payable and accrued expenditures	$16,618,578	$7,309,371
Payable to City of Oklahoma City	59,734,970	80,607,840
Unearned revenue	10,624,012	15,266,493
Total liabilities	86,977,560	103,183,704
DEFERRED INFLOWS OF RESOURCES	7,071,677	10,721,166
FUND BALANCES		
Non-spendable	364,805	348,372
Restricted	8,990,698	5,271,520
Committed	2,581,800	1,351,029
Assigned	8,937,750	17,934,844
Unassigned	10,114,694	918,972
Total fund balance	30,989,747	25,824,737
Total liabilities, deferred inflows of resources, and fund balance	**$125,038,984**	**$139,729,607**
RECONCILIATION OF THE BALANCE SHEET, GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION, GOVERNMENTAL ACTIVITIES		
Total fund balance	$30,989,747	$25,824,737
Capital assets, net of accumulated depreciation	86,733,816	68,051,953
Revenue earned but not available	101,769	1,169,554
Long-term payable to the City of Oklahoma City, current	(289,645)	(279,683)
Long-term payable to the City of Oklahoma City, non-current	(249,414)	(327,892)
Estimated claims payable	(49,367)	-
Net position-governmental activities	**$117,236,906**	**$94,438,669**

See accompanying notes to financial statements.

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

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025 General Purpose Fund	2024 General Purpose Fund
REVENUES		
Tax incremental financing property taxes	$86,143	$83,436
Investment income	4,226,454	1,899,996
Public events charges	25,364,092	16,667,222
Other charges for services	1,136,930	1,781,315
Lease and rental income	5,551,079	3,868,412
Payments from the City of Oklahoma City	36,071,265	16,633,601
Other	806,300	576,298
Total revenues	**73,242,263**	**41,510,280**
EXPENDITURES		
CURRENT		
Payments to the City of Oklahoma City	-	700,000
General government	-	15,524
Public services	43,800	-
Culture and recreation	46,345,022	36,156,267
Economic development	1,661	-
Capital outlay	21,657,330	78,654
DEBT SERVICE		
Interest	866	899
Long-term payable to the City of Oklahoma City	68,516	119,222
Total expenditures	**68,117,195**	**37,070,566**
Excess of revenues over expenditures	**5,125,068**	**4,439,714**
Sale of assets	39,942	17,641
Net other financing sources	**39,942**	**17,641**
Net change in fund balance	**5,165,010**	**4,457,355**
Fund balance, beginning	25,824,737	21,367,382
Fund balance, ending	**$30,989,747**	**$25,824,737**
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES, GOVERNMENTAL ACTIVITIES		
Net change in fund balance	$5,165,010	$4,457,355
Capital assets acquired	21,706,698	549,449
Depreciation and Amortization expense	(3,024,835)	(3,142,971)
Loss on disposal of assets	-	(59)
Recognition of earned but unavailable revenue	(1,067,785)	511,472
Long-term payable to the City of Oklahoma City	68,516	119,222
Pollution remediation	(49,367)	-
Change in net position-governmental activities	**$22,798,237**	**$2,494,468**

See accompanying notes to financial statements.

STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
June 30,

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025				2024			
	Enterprise Funds				Enterprise Funds			
	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total
ASSETS								
CURRENT ASSETS								
Cash and cash equivalents	$5,378,938	$5,967,894	$168,017	$11,514,849	$6,890,175	$5,442,786	$28,170	$12,361,131
Investments	3,134,977	2,466,309	175,080	5,776,366	3,099,199	5,302,990	799,722	9,201,911
Interest, dividends, and royalties receivable	18,771	35,927	1,756	56,454	25,085	42,400	2,241	69,726
Due within Authority	(23,205)	(5,708)	-	(28,913)	(1,853,457)	(2,802,228)	(656,663)	(5,312,348)
Inventories	591,345	-	-	591,345	353,424	-	-	353,424
Prepaids	12,483	24,186	-	36,669	11,504	24,427	-	35,931
Total current assets	9,113,309	8,488,608	344,853	17,946,770	8,525,930	8,010,375	173,470	16,709,775
Investments	466,861	915,007	-	1,381,868	445,690	873,516	-	1,319,206
Prepaids, non-current	-	344,967	-	344,967	-	369,152	-	369,152
Land and construction in progress	-	34,360,892	-	34,360,892	-	34,360,892	-	34,360,892
Other capital assets, net of accumulated depreciation	9,886,656	29,137,683	-	39,024,339	10,129,230	31,375,116	-	41,504,346
Capital assets, net	9,886,656	63,498,575	-	73,385,231	10,129,230	65,736,008	-	75,865,238
Total non-current assets	10,353,517	64,758,549	-	75,112,066	10,574,920	66,978,676	-	77,553,596
Total assets	**19,466,826**	**73,247,157**	**344,853**	**93,058,836**	**19,100,850**	**74,989,051**	**173,470**	**94,263,371**
DEFERRED OUTFLOWS OF RESOURCES	**1,363,799**	**95,161**	**-**	**1,458,960**	**2,086,590**	**106,580**	**-**	**2,193,170**
LIABILITIES								
CURRENT LIABILITIES								
Accounts payable and accrued expenses	782,748	51,872	273,140	1,107,760	1,075,401	250,806	98,864	1,425,071
Wages and benefits payable	285,650	-	-	285,650	259,894	-	-	259,894
Payable to City of Oklahoma City	2,766,086	-	-	2,766,086	1,222,880	-	-	1,222,880
Interest payable	334	-	-	334	487	-	-	487
Compensated absences	43,771	-	-	43,771	51,971	-	-	51,971
Notes, leases, and subscriptions payable	102,303	-	-	102,303	88,482	-	-	88,482
Bond interest payable	42,041	1,053,062	-	1,095,103	49,929	1,106,188	-	1,156,117
Bonds payable	290,000	4,520,000	-	4,810,000	1,015,000	4,300,000	-	5,315,000
Total current liabilities	4,312,933	5,624,934	273,140	10,211,007	3,764,044	5,656,994	98,864	9,519,902
NON-CURRENT LIABILITIES								
Compensated absences	108,409	-	-	108,409	111,939	-	-	111,939
Notes, commercial paper, leases, subscriptions, and estimated claims payable	109,627	-	-	109,627	204,361	-	-	204,361
Payable to City of Oklahoma City	461,598	-	-	461,598	609,107	-	-	609,107
Bonds payable:								
Bonds payable	4,380,000	77,375,000	-	81,755,000	4,670,000	81,895,000	-	86,565,000
Unamortized bond discount/premium	12,167	2,632,104	-	2,644,271	13,983	3,136,021	-	3,150,004
Bonds payable, net	4,392,167	80,007,104	-	84,399,271	4,683,983	85,031,021	-	89,715,004
Net pension liability	1,105,137	-	-	1,105,137	1,176,279	-	-	1,176,279
Net other post-employment benefit liability	1,918,412	-	-	1,918,412	3,726,135	-	-	3,726,135
Total non-current liabilities	8,095,350	80,007,104	-	88,102,454	10,511,804	85,031,021	-	95,542,825
Total liabilities	**12,408,283**	**85,632,038**	**273,140**	**98,313,461**	**14,275,848**	**90,688,015**	**98,864**	**105,062,727**
DEFERRED INFLOWS OF RESOURCES	**3,261,166**	**64,684**	**-**	**3,325,850**	**2,915,472**	**79,611**	**-**	**2,995,083**
NET POSITION (DEFICIT)								
Net investment in capital assets	5,673,139	(20,143,449)	-	(14,470,310)	4,455,733	(22,750,710)	-	(18,294,977)
Restricted for debt service	301,717	4,563,402	-	4,865,119	839,134	4,330,440	-	5,169,574
Unrestricted	(813,680)	3,225,643	71,713	2,483,676	(1,298,747)	2,748,275	74,606	1,524,134
Total net position (deficit)	**$5,161,176**	**($12,354,404)**	**$71,713**	**($7,121,515)**	**$3,996,120**	**($15,671,995)**	**$74,606**	**($11,601,269)**

See accompanying notes to financial statements.

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Years Ended June 30,

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025				2024			
	Enterprise Funds				Enterprise Funds			
	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total
OPERATING REVENUES								
CHARGES FOR SERVICES								
Green fees	$8,199,050	$ -	$ -	$8,199,050	$7,383,997	$ -	$ -	$7,383,997
Concessions	2,148,434	-	-	2,148,434	1,811,546	-	-	1,811,546
Natural gas charges	-	-	1,238,877	1,238,877	-	-	1,379,695	1,379,695
Other charges	42,475	-	25,514	67,989	30,103	-	27,918	58,021
Total charges for services	10,389,959	-	1,264,391	11,654,350	9,225,646	-	1,407,613	10,633,259
Golf cart rentals	4,271,799	-	-	4,271,799	4,108,523	-	-	4,108,523
Other rental income	71,628	-	-	71,628	49,316	-	-	49,316
Other	64,479	-	-	64,479	11,320	-	-	11,320
Total operating revenues	**14,797,865**	**-**	**1,264,391**	**16,062,256**	**13,394,805**	**-**	**1,407,613**	**14,802,418**
OPERATING EXPENSES								
Personal services	5,816,106	-	-	5,816,106	5,328,354	-	-	5,328,354
Maintenance, operations, and contractual services	4,466,902	811,425	1,285,520	6,563,847	3,707,530	897,471	1,433,345	6,038,346
Materials and supplies	3,703,260	16,475	-	3,719,735	4,023,027	65,675	-	4,088,702
Depreciation	777,256	2,237,433	-	3,014,689	640,268	2,525,290	-	3,165,558
Total operating expenses	**14,763,524**	**3,065,333**	**1,285,520**	**19,114,377**	**13,699,179**	**3,488,436**	**1,433,345**	**18,620,960**
Operating income (loss)	**34,341**	**(3,065,333)**	**(21,129)**	**(3,052,121)**	**(304,374)**	**(3,488,436)**	**(25,732)**	**(3,818,542)**
NON-OPERATING REVENUE (EXPENSE)								
Investment income	182,249	388,057	18,236	588,542	227,104	1,098,996	5,303	1,331,403
Interest on bonds and notes	(206,070)	(3,757,950)	-	(3,964,020)	(244,698)	(3,972,173)	-	(4,216,871)
Bond issue costs	-	-	-	-	-	(472)	-	(472)
Bond insurance	-	(24,427)	-	(24,427)	-	(24,623)	-	(24,623)
Amortization	1,816	-	-	1,816	1,923	-	-	1,923
Payments from City of Oklahoma City	1,246,271	9,777,244	-	11,023,515	1,246,271	10,017,521	-	11,263,792
Other revenue (expense)	(93,551)	-	-	(93,551)	58,787	-	-	58,787
Net non-operating revenue	**1,130,715**	**6,382,924**	**18,236**	**7,531,875**	**1,289,387**	**7,119,249**	**5,303**	**8,413,939**
Changes in net position (deficit)	**1,165,056**	**3,317,591**	**(2,893)**	**4,479,754**	**985,013**	**3,630,813**	**(20,429)**	**4,595,397**
Total net assets (deficit), beginning	3,996,120	(15,671,995)	74,606	(11,601,269)	3,011,107	(19,302,808)	95,035	(16,196,666)
Total net position (deficit), ending	**$5,161,176**	**($12,354,404)**	**$71,713**	**($7,121,515)**	**$3,996,120**	**($15,671,995)**	**$74,606**	**($11,601,269)**

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
For the Years Ended June 30,

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	2025				2024			
	Enterprise Funds				Enterprise Funds			
	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash received from customers	$14,797,863	$ -	$1,264,391	$16,062,254	$13,396,024	$ -	$1,407,613	$14,803,637
Cash payments to suppliers for goods and services	(8,364,999)	(827,899)	(1,111,244)	(10,304,142)	(7,481,262)	(942,929)	(1,405,213)	(9,829,404)
Cash payments to employees and professional contractors for services	(6,612,457)	-	-	(6,612,457)	(5,629,051)	-	-	(5,629,051)
Cash payments for internal services	(381,685)	-	-	(381,685)	(320,754)	-	-	(320,754)
Operating payments from City of Oklahoma City	2,641,968	9,777,244	-	12,419,212	1,860,024	10,017,521	-	11,877,545
Net cash provided by operating activities	**2,080,690**	**8,949,345**	**153,147**	**11,183,182**	**1,824,981**	**9,074,592**	**2,400**	**10,901,973**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES								
Transfers received from other funds	873,344	-	-	873,344	5,077,962	2,755,450	654,592	8,488,004
Transfers paid to other funds	(2,703,596)	(2,796,520)	(656,663)	(6,156,779)	(3,213,463)	-	-	(3,213,463)
Net cash used by non-capital financing activities	**(1,830,252)**	**(2,796,520)**	**(656,663)**	**(5,283,435)**	**1,864,499**	**2,755,450**	**654,592**	**5,274,541**
CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES								
Proceeds from issuance of long-term debt	-	-	-	-	-	(472)	-	(472)
Payments for acquisition and construction of capital assets	(534,682)	(198,936)	-	(733,618)	(1,957,301)	(32,668,492)	-	(34,625,793)
Principal paid on long-term debt	(1,095,914)	(4,300,000)	-	(5,395,914)	(1,073,259)	(3,665,000)	-	(4,738,259)
Interest paid on long-term debt	(214,111)	(4,318,501)	-	(4,532,612)	(251,858)	(4,118,803)	-	(4,370,661)
Proceeds from sale of assets	(48,581)	-	-	(48,581)	57,567	-	-	57,567
Net cash provided (used) by capital and capital related financing activities	**(1,893,288)**	**(8,817,437)**	**-**	**(10,710,725)**	**(3,224,851)**	**(40,452,767)**	**-**	**(43,677,618)**
CASH FLOWS FROM INVESTING ACTIVITIES								
Payments for purchase of investments	-	-	-	-	-	(65,416,972)	-	(65,416,972)
Proceeds from sale of investments	-	-	-	-	-	96,108,877	-	96,108,877
Changes in pooled investments	(56,950)	2,795,191	624,642	3,362,883	(139,354)	(3,203,401)	(632,665)	(3,975,420)
Investment income received	188,563	394,529	18,721	601,813	222,817	1,134,221	3,843	1,360,881
Net cash provided by investing activities	**131,613**	**3,189,720**	**643,363**	**3,964,696**	**83,463**	**28,622,725**	**(628,822)**	**28,077,366**
Net increase (decrease) in cash	**(1,511,237)**	**525,108**	**139,847**	**(846,282)**	**548,092**	**-**	**28,170**	**576,262**
Cash, beginning	6,890,175	5,442,786	28,170	12,361,131	6,342,083	-	-	6,342,083
Cash, ending	**$5,378,938**	**$5,967,894**	**$168,017**	**$11,514,849**	**$6,890,175**	**$ -**	**$28,170**	**$6,918,345**

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
For the Years Ended June 30,

	2025				2024			
	Enterprise Funds				Enterprise Funds			
	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES								
Operating income (loss)	$34,341	($3,065,333)	($21,129)	($3,052,121)	($304,374)	($3,488,436)	($25,732)	($3,818,542)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES								
Depreciation	777,256	2,237,433	-	3,014,689	640,268	2,525,290	-	3,165,558
Other revenue (expense)	(44,970)	-	-	(44,970)	1,218	-	-	1,218
(Increase) decrease in payments from City of Oklahoma City	1,246,271	9,777,244	-	11,023,515	1,246,271	10,017,521	-	11,263,792
(Increase) decrease in inventories	(237,921)	-	-	(237,921)	64,810	-	-	64,810
(Increase) decrease in prepaid assets	(979)	-	-	(979)	(31)	-	-	(31)
(Increase) decrease in deferred outflows	722,791	-	-	722,791	369,286	-	-	369,286
Increase (decrease) in accounts payable and accrued expenses	(292,651)	1	174,276	(118,374)	(136,240)	20,217	28,132	(87,891)
Increase (decrease) in wages and benefits payable	25,756	-	-	25,756	70,043	-	-	70,043
Increase (decrease) in payable to City of Oklahoma City	1,395,697	-	-	1,395,697	613,753	-	-	613,753
Increase (decrease) in compensated absences	(11,730)	-	-	(11,730)	476	-	-	476
Increase (decrease) in net pension liability	(71,142)	-	-	(71,142)	395,358	-	-	395,358
Increase (decrease) in net other post-employment benefit liability	(1,807,723)	-	-	(1,807,723)	(462,022)	-	-	(462,022)
Increase (decrease) in deferred inflows	345,694	-	-	345,694	(673,835)	-	-	(673,835)
Total adjustments	2,046,349	12,014,678	174,276	14,235,303	2,129,355	12,563,028	28,132	14,720,515
Net cash provided by operating activities	**$2,080,690**	**$8,949,345**	**$153,147**	**$11,183,182**	**$1,824,981**	**$9,074,592**	**$2,400**	**$10,901,973**
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES								
SBITA'S Issued	$-	$-	$-	$-	$376,102	$-	$-	$376,102
Total non-cash investing, capital, and financing activities	**$ -**	**$ -**	**$ -**	**$ -**	**$376,102**	**$ -**	**$ -**	**$376,102**

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 Public Property Authority (Authority) 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 or fund balance.

I. B. BASIS OF PRESENTATION

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

Due to restrictions of the state constitution relating to the issuance of municipal debt, the City created public trusts to finance City services with revenue bonds or other non-general obligation financing, and to provide for multi-year contracting. Financing services provided by these public trusts are solely for the benefit of the City. Public trusts were created to provide financing services and are blended into the City's primary government although retaining separate legal identity.

The Authority is a public trust created pursuant to Title 60 of the Oklahoma Statutes, section 176, et seq. The Authority was established August 15, 1961, with the City named as the beneficiary. The purpose of the Authority is generally to provide a means of financing various municipal recreational improvements and services.

The provisions of the trust indenture provide that the Authority will lease or otherwise manage the related property and improvements financed by the Authority. The Authority will receive all revenues generated from the related properties to pay the debt service requirements on the revenue bonds issued by the Authority plus costs and expenses incidental to the management, operation, maintenance, and conservation of the Authority. In addition, the Authority is responsible for all operating expenses and the financing of future improvements to the five City municipal golf courses.

The Mayor and members of the City Council of the City serve as the Trustees for the Authority. The City Manager serves as the General Manager. The Authority does not have the power to levy taxes. The City has no obligation for debt issued by the Authority.

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

The Authority is presented as a blended component unit of the City and is included in the City’s financial reporting entity. The Authority meets the requirements for blending because the Authority’s governing body is identical to the City’s elected governing board (City Council), and the Authority is managed as a department of the City under the direction of the City Manager using City employees.

The Authority is included in the City's financial reporting entity presented in the City's ACFR. The City's ACFR may be obtained online at okc.gov/departments/finance.

Authority Administration

The Authority's employees perform activities for the golf courses only. All other activities of the Authority are performed by City employees.

Related Parties

Oklahoma City Employee Retirement System (OCERS)
OCERS provides retirement benefits and disability allowances for employees of the Authority.

Oklahoma City Post-Employment Benefit Trust (OCPEBT)
OCPEBT provides post-retirement health benefits for employees of the Authority.

I. B. 2. BASIC FINANCIAL STATEMENTS

Authority-wide Financial Statements

The Authority-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Authority as a whole. Individual funds are not displayed but the statements distinguish governmental activities from business-type activities which are 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 charges for services which include fees and other charges to users of the Authority's services. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental and enterprise (proprietary) funds. All funds of the Authority are considered major.

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

Generally Accepted Accounting Principles (U.S. GAAP)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Authority-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Proprietary fund financial statements also report using this same focus and 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.

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 Authority 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.

Governmental Fund

The governmental fund uses the current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. The operating statement presents sources and uses of available resources during a given period.

General Purpose Fund
This fund is used by the Authority to account for specific revenues including events, box office sales, lease revenues, and tax increment ad valorem income which are designated to finance general government functions or activities of the Authority, such as public services, parks, and public events including economic development projects.

Proprietary Funds

Proprietary funds use the economic resources measurement focus. All assets and liabilities (whether current or noncurrent) associated with a proprietary fund's activities are included on its statement of net position.

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.

Enterprise Funds

Golf Courses Fund
This fund is used to account for the revenues and expenses of five municipal golf courses.

Fairgrounds Fund
This fund is used to account for payments from the City for hotel/motel tax revenues dedicated for debt service and the expenditure of bond funds.

Financial Services Fund
The City currently has multiple facilities that use natural gas in sufficient volumes to qualify for use of a third party natural gas supplier rather than the local natural gas utility. On July 1, 2010, the City designated the Financial Services Fund to consolidate and manage the third party natural gas contracts of the City.

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. The Authority's budget is submitted to its governing body for approval annually and is received by the City Council for approval. Budgetary control of Authority operations is exercised on a project-length basis for most funds of the Authority. The exception is the Golf Course Fund where the budget is developed on an annual basis. Appropriations in funds other than the Golf Course Fund are carried forward each year until projects are completed. Appropriations for the Golf Course Fund expire at the close of the fiscal year. Management's policy prohibits expenditure/expenses exceeding revenues. 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 Authority implemented the following accounting standards. The implementation of these standards did not have a material impact on the Authority's financial statements.

The Authority 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 Authority reviewed its leave policies and determined that its existing practices were largely consistent with the new requirements. The implementation of GASB 101 did not have a material impact on the Authority's financial statements that required a change in accounting principle restatement.

The Authority 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 Authority to significant financial risk. These include dependencies on specific revenue sources, suppliers, or limitations imposed by external parties that could impact the Authority's ability to provide services or meet obligations. As part of the implementation, the Authority 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 Authority's financial statements.

I. D. 2. CASH AND INVESTMENTS

The Authority participates in the investment policy approved by the City Council. The Authority's governing board formally adopted the City's updated deposit and investment policy in February 2024. Where applicable, deposit and investment policies for restricted funds are specified in the respective bond indentures.

The Authority maintains and controls a cash and investment operating pool which functions as a demand deposit account for participating funds of the Authority. Fund pooled cash and investments are allocated to the funds based on the fund's position in the pool and reported as pooled cash and investments. In addition, non-pooled cash and investments are separately held and reflected in respective funds as non-pooled cash and investments. The Authority engages in non-pooled investing activity for bond proceeds, golf course operations, and other functionally separate activities.

Investments are carried at fair value determined by quoted market prices. The management of the restricted investments is performed in accordance with applicable bond indentures and at the direction of the trustee bank. Cash deposits are reported at carrying amount which approximates 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. LEASE RECEIVABLES

Lease receivables are reported for lease arrangements in which the Authority 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 collectible.

I. D. 4. INVENTORIES AND PREPAIDS

Inventories in governmental funds are recorded on either a weighted average or first-in first-out basis. Inventories for proprietary funds are recorded on either a market basis or first-in first-out basis.

Prepaids 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 minimis and are reported with expenses/expenditures in the year of payment.

I. D. 5. RECEIVABLES AND UNCOLLECTIBLE AMOUNTS

Property Taxes Receivable

Property taxes are collected and remitted to the Authority by Oklahoma County for specifically identified Tax Incremental Financing (TIF) districts. Taxes are levied annually. Property taxes receivable are estimated from the prior calendar year receipts. In the governmental fund financial statements, property tax revenues are recorded for all receipts during the year and for 60 days after year-end.

In the government-wide financial statements, property taxes receivable and related revenue include all amounts due the Authority regardless of when cash is received.

Other Significant Receivables

Significant receivables are due from promoters, advertisers, ticketing agencies, and other businesses. These receivables, due within 30 days, are stated net of an allowance for doubtful accounts. The allowance amount is estimated using the length of time the receivables are past due.

I. D. 6. RESTRICTED ASSETS

Certain assets are restricted for capital projects funded through long-term debt and debt service reserves. Restricted deposits and investments are legally restricted for the payment of currently maturing debt service and capital projects.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as needed.

I. D. 7. 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 due to/from other funds (i.e., the current portion of intrafund loans) or advances to/from other funds (i.e., the non-current portion of intrafund loans). All activity between governmental and business-type activities of the Authority is eliminated and any residual balances outstanding between the activities are reported in the Authority-wide financial statements as internal balances.

I. D. 8. CAPITAL ASSETS AND DEPRECIATION

The Authority generally capitalizes assets with cost of $50,000 or more. Items that do not meet the monetary threshold listed in the policy summary are expensed in the period incurred with the exception of golf carts used for golf operations. Property and equipment are stated at actual or estimated historical cost. Donated assets are stated at their fair market value on the date donated. Capital assets are reported in the Authority-wide statements and respective proprietary funds and 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. Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	10 - 50
Infrastructure and improvements other than buildings	10 - 50
Mobile equipment, furniture, machinery, and equipment	5 - 20

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

I. D. 9. 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 outflows 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 apply to a future period which will not be recognized as an inflow of resources until that time.

I. D. 10. DEBT, BOND DISCOUNT AND PREMIUM, AND DEFERRED AMOUNTS FROM REFUNDING

In the Authority-wide and proprietary financial statements, outstanding debt is reported as liabilities. Bond discounts or premiums and the difference between the reacquisition price and the net carrying value of refunded debt 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. Bond discounts and premiums are reported with bonds payable and deferred amounts from refunding are reported as deferred outflows in the statement of net position.

I. D. 11. COMPENSATED ABSENCES

Golf course employees are granted vacation benefits in varying amounts depending on tenure with the Authority. These benefits accumulate pro rata by pay period. The employee's right to use accumulated vacation and to receive an accumulated vacation payment upon termination vests after one year of employment. Sick leave accrues to employees at the rate of approximately 5 days per year with a maximum accrual of approximately 25 days. After one year of service, employees are entitled to a percentage of their sick leave balance upon termination.

I. D. 12. 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. D. 13. TIF

TIF is a method of obtaining financing using future gains in taxes to finance current improvements which will create the conditions for those future gains. When a public 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.

I. D. 14. FUND EQUITY

Fund Balance

Non-Spendable Fund Balance
Fund balance reported as non-spendable includes amounts not in spendable form or is not expected to be converted to cash including inventories, prepaid expenses, and advance funding. In addition, non-current assets which will eventually be converted to cash are reported as non-spendable when otherwise unassigned.

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. 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.

Unassigned Fund Balance
Unassigned fund balance includes fund balance within the General Purpose Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

Fund Balance Usage
The Authority uses restricted amounts when both restricted and unrestricted fund balance is available unless there are legal documents or contracts prohibiting such use, such as grant agreements requiring dollar for dollar spending. Additionally, the Authority uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Net Position

Net investment in capital assets and legally restricted amounts are reported separately 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 retainage payable, 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. Net position restricted for capital projects include unspent debt proceeds legally restricted for capital outlays. Restricted net position also include purpose restrictions from enabling legislation and other external sources.

I. D. 15. RISK MANAGEMENT

The Authority's risk management activities are recorded in the City Risk Management, the Oklahoma City Municipal Facilities Authority (OCMFA) Services funds and Oklahoma City Post-Employment Benefits Trust (OCPEBT). The purpose of these funds is to administer employee life, employee health, property and liability, workers' compensation, unemployment, and disability insurance programs of the City in which the Authority participates. These funds account for the risk financing activities of the Authority and constitute a transfer of risk from the Authority.

The Authority pays premiums to the City included with other administrative chargebacks and has no other 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. Retiree health insurance claims costs and liabilities are reported in OCPEBT.

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

I. E. 1. MAJOR REVENUES

Governmental Fund
Program revenue reported in governmental activities include public events charges for services such as box office fees and management fees. Other charges for service include water taxi receipts.

General revenues reported in governmental activities include property ad valorem tax for TIF proceeds, investment income, naming rights and other operating income.

Proprietary Funds

Operating revenues in the Golf Course Fund include green fees, driving range, café at the golf courses, locker and golf cart rental, and other non-operating revenue and interest income.

Revenues recognized in the Fairgrounds Fund are non-operating interest income and payments from the City Hotel/Motel Tax Fund.

The Authority's Financial Service Fund has charges to City departments for natural gas service from third party providers and receives investment income.

I. E. 2. SHORT TERM LEASES AND OPERATING AGREEMENTS

The following leases have multi-year lease terms; however are cancelable by either party with a noncancelable period, including notice periods of less than 12 months and are therefore considered short-term leases under GASB 87 or the agreement lacks economic substance and is not considered a lease under GASB 87 requirements.

Fairgrounds

On October 3, 2006, the Authority and the City entered into a management agreement with the State Fair of Oklahoma, Inc. (Fair), a private, nonprofit corporation. Under terms of this agreement, all fairgrounds-related property, owned by the City and the Authority, is leased to the Fair. The Fair, in return, agrees to operate, manage, and maintain the fairgrounds.

Golf Facilities

The Authority leases the Lake Hefner, Lincoln Park, Trosper Park, and Earlywine Park golf facilities from the City. The lease agreements provide that all revenues generated by these assets will accrue to the Authority. Although each course is leased to the Authority individually, the terms of these leases are substantially the same. The Authority is responsible for all costs and expenses of operating and maintaining the golf facilities with the exception of water used for course maintenance, which is subsidized by the City's General Fund through payments to the Authority. The lease agreements require a nominal annual rental payment and provide that they shall remain in effect as long as revenue bonds of the Authority remain outstanding.

The Authority provides supervision of the operation and maintenance of the James E. Stewart Golf Course, pursuant to a joint resolution between the City and the Authority dated May 27, 1997.

The golf facilities are managed by professional managers under a professional services agreement. The golf facilities are maintained by employees of the Authority under advisory direction of a nine-member Golf Commission which is appointed by the Chairman of the Trustees (the Mayor) and approved by the Trustees. The golf facilities and golf system-related activity are recorded in the Authority's Golf Courses Fund.

Chickasaw Bricktown Ballpark (Ballpark)

As part of the City's Metropolitan Area Projects (MAPS) downtown revitalization program, a new downtown ballpark was constructed. On October 7, 1997, the City Council leased the new downtown ballpark and related facilities to the Authority for an initial 10 year term. The lease was extended to 2012 and will be extended automatically for the same rental and terms for two additional terms of five years each. On the same date, the Authority subleased the Ballpark to the Oklahoma City Athletic Club Limited Partnership that holds the franchise for the Oklahoma Redhawks baseball team. On September 23, 2014, the Authority assigned and transferred all of Oklahoma City Athletic Club Limited Partnership's duties and obligations to MB OKC LLC. On the same date, the Authority approved a $1.00 facility fee charge to most ticketed events at the Ballpark. These proceeds will be remitted to the Authority for the purpose of making capital improvements and future capital maintenance. On August 30, 2016, the Authority approved the renewal of this lease agreement. The renewal term was effective from September 1, 2016 through August 31, 2026, with three, five-year extensions. On September 27, 2022, the Authority approved an amendment extending the term of the lease through September 30, 2041.

I. E. 3. MANAGEMENT AGREEMENTS

Prairie Surf Studios, Paycom Center and Oklahoma City Downtown Convention Center

On October 19, 1999, the City and the Authority entered into a management agreement with ASM. Under the agreement, ASM agreed to manage and operate Prairie Surf Studios (formerly Cox Convention Center) and Paycom Center (formerly Chesapeake Arena). On November 8, 2016, the City and Authority entered into a management agreement with ASM to manage and operate the Oklahoma City Downtown Convention Center. ASM subcontracts with various entities to provide services including marketing, food and beverages for events at the facilities. On June 4, 2024, an agreement was signed to terminate the lease with Prairie Surf Studios by December 31, 2024. The audited financial statements for ASM are available upon request from the City Finance department, 100 N. Walker, Suite 300, Oklahoma City, OK, 73102.

Civic Center Music Hall

On June 19, 2018, the City and the Authority entered into a management agreement with the Civic Center Foundation (Foundation). Under the agreement, the Foundation agreed to manage and operate the Civic Center Music Hall. This includes, but is not limited to, presenting the annual Broadway season; administering suite leases; overseeing retail food and beverage services; providing event scheduling and ticketing services; and performing routine maintenance and general repairs. The Foundation has developed operating policies and procedures, with the approval of the Authority General Manager. The Foundation is also required to submit an annual performance report. The agreement was valid through June 30, 2023, with the option for four, five-year renewals, for a total of 25 years. On August 1, 2023, the Authority approved the first renewal for this agreement. The renewal term is retroactive for the period July 1, 2023 through June 30, 2028.

Golf Courses

The professional managers of the respective golf courses are contracted by the Authority under the terms of three-year professional services agreements. These professional services agreements provide for compensation to be paid monthly to the professional managers and are based on a management fee plus incentives. Incentives are based on hitting a certain amount of rounds based on each golf courses round history. The professional managers receive all the revenues from the sale and rental of golf merchandise, repairs to patrons' golf equipment, and golf lessons. However, they must bear substantially all the costs and expenses related to these activities.

Tennis Center

In January, 2010, the City and the Authority entered into an agreement for management and operations of the tennis program and facilities at the Oklahoma City Tennis Center with OKC Public Tennis, LLC, for the period of January 14, 2010, through January 14, 2013. On December 11, 2012, the City of Oklahoma City approved an amendment to the agreement extending the term for an additional three years. On April 21, 2015, a fourth amendment to the agreement was approved retroactive to January 14, 2013, through January 13, 2016. On August 18, 2016, the Authority entered into a new agreement for management and operations of the tennis program and facilities at the Oklahoma City Tennis Center. This agreement was retroactive for the period from January 14, 2016 through January 14, 2026. OKC Public Tennis, LLC assumes sole responsibility for management and compensation of the staff and management of the tennis program and facilities including tennis lessons, court rentals, tournaments, clinics, camps, pro shop operations, food and beverage services, and tennis equipment repairs, subject to overall policy direction and approval of the City and the Authority.

USA Softball Hall of Fame Complex and Stadium Facilities

In August 2014, the City and the Authority entered into an agreement for the management and operation of the USA Softball Hall of Fame Complex and the Stadium Facilities, with USA Softball, Inc. (formerly Amateur Softball Association of America). The term of the agreement is for a primary term of thirty-five (35) years, commencing on May 1, 2014, with an option belonging to USA Softball, Inc. to renew the agreement for an additional thirty-five (35) years.

I. F. TAX STATUS

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

I. G. RETAINAGES

It is the policy of the Authority to retain a percentage of construction contracts until a completed project has been accepted by the Trustees. Contractors may request to opt out of this retainage by providing a certificate of deposit with the City. The City holds the certificate of deposit and the Authority 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 certificate and pays the proceeds to the Authority to cover any costs incurred. The Authority does not record the effect of holding the certificates of deposit.

I. H. REVENUE RESERVES

Capital Improvements

Effective May 1, 1995, the Golf Commission recommended and the Trustees of the Authority approved a surcharge on golf rounds. Current rates are $0.50 to $9.00 for daily rounds and $350.00 to $900.00 for annual rounds. These funds are generally used for the major renovation of existing courses. The use of these funds is subject to the approval of the Golf Commission and the Trustees of the Authority.

Operating Reserve

Golf courses are required to deposit $0.50 to $2.00 of each green fee to a savings account and amounts are generally spent as needed. Spending of these funds is recommended by the Golf Commission and approved by the Trustees of the Authority.

Equipment Replacement

Golf courses are required to deposit $0.50 to $5.00 of each cart rental to a savings account and amounts are generally spent as needed. Spending of these funds is recommended by the Golf Commission and approved by the Trustees of the Authority.

Clubhouse Reserve Funds

Effective November 23, 2021, the Golf Commission recommended, and the Trustees of the Authority approved, the creation of a Clubhouse Reserve fund for lease payments made by the Directors of Golf for the space containing their private retail business. These payments are based on the square footage at each golf course. The use of these funds is subject to approval of the Golf Commission and the General Manager of the Trust.

Golfcart Replacement Reserve Funds

Effective July 1, 2022, the Golf Commission recommended, and the Trustees of the Authority approved, an agreement for the Oklahoma City Municipal Facilities Authority to provide partial funding for the purchase of 215 golf carts for the Golf System.

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 Statement of Net Position. During the current fiscal year, the Authority consolidated all 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, is as follows:

	2025							
	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV	Average Credit Quality/ Ratings	Weighted Average (months)
CASH AND CASH EQUIVALENTS								
Pooled Cash	$1,769,047	$1,769,047	$1,769,047	$ -	$ -	$ -	N/A	N/A
Non-Pooled Cash	24,459,338	24,459,338	24,459,338	-	-	-	N/A	N/A
Pooled Money Market	90,967,394	90,967,394	90,967,394	-	-	-	AAA/Aaa	1.53
Non-Pooled Money Market	6,440,511	6,440,511	6,440,511	-	-	-	AAA/Aaa	1.42
Total cash and cash equivalents	**$123,636,290**	**$123,636,290**	**$123,636,290**	**$ -**	**$ -**	**$ -**		

(continued)

Cash and Cash Equivalents (continued)

	2024							
	Cost	Fair Value/ Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Measured at NAV	Average Credit Quality/ Ratings	Weighted Average (months)
CASH AND CASH EQUIVALENTS								
Pooled Cash	$1,930,197	$1,930,197	$1,930,197	$ -	$ -	$ -	N/A	N/A
Non-Pooled Cash	35,575,596	35,575,596	35,575,596	-	-	-	N/A	N/A
Pooled Money Market	85,370,504	85,370,504	85,370,504	-	-	-	AAA/Aaa	1.03
Non-Pooled Money Market	6,784,200	6,784,200	6,784,200	-	-	-	AAA/Aaa	0.94
Total cash and cash equivalents	**$129,660,497**	**$129,660,497**	**$129,660,497**	**$ -**	**$ -**	**$ -**		

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned or the Authority will not be able to recover collateral securities in the possession of an outside party. The Authority's policy requires deposits to be 110 percent secured by collateral valued at market less the amount of the Federal depository insurance. Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health, as determined by the bank's institutional rating provided by commercially available bank rating services or on performance evaluations conducted pursuant to the Federal Community Reinvestment Act, 12 United States Code, Section 2901. 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 based on evaluation by the City Treasurer of the institutions' financial strength in accordance with the investment policy.

The general bond indentures for the Golf System Revenue Bonds and Fairgrounds Hotel Tax Revenue Bonds require the use of trust accounts. The bond accounts are used to segregate resources accumulated for debt service payments over the next twelve months. The operating and maintenance account is used for resources set aside to make up deficiencies in operating and maintenance activities. The construction accounts are used for proceeds of revenue bond issuances that are restricted for use in construction. The bond reserve account is used for proceeds of revenue bond issuances set aside to make up potential future deficiencies in the bond accounts, or to make the last bond principal and interest payments.

At June 30, 2025 and 2024, the Authority's cash is collaterized with securities held by the pledging financial institution in the name of the Authority or the City, less Federal depository insurance, except for $20.32 million and $31.43 million, respectively, held by ASM that exceeds federally insured limits.

II. B. INVESTMENTS

Investments (1)

The Authority 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 Authority'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 Statement of Net Position have ben 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.

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)
POOLED INVESTMENTS								
US Treasury Notes	$5,851,106	$5,909,772	$ -	$5,909,772	$ -	$ -	N/A	6.11
Fannie Mae	1,875,958	1,987,741	-	1,987,741	-	-	AA+/Aaa	1.87
Total investments	**$7,727,064**	**$7,897,513**	**$ -**	**$7,897,513**	**$ -**	**$ -**		

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)
POOLED INVESTMENTS								
US Treasury Notes	$6,011,875	$5,915,981	$ -	$5,915,981	$ -	$ -	N/A	4.60
Fannie Mae	5,738,918	5,787,408	-	5,787,408	-	-	AA+/Aaa	10.09
Total investments	**$11,750,793**	**$11,703,389**	**$ -**	**$11,703,389**	**$ -**	**$ -**		

(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.

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.

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.

U.S. Treasury notes and Fannie Mae securities use pricing models that maximize the use of observable inputs for similar securities and are valued at level 2.

Investment Policy

The Authority'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. Authority 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; (10) qualified pooled investment programs. To qualify, the pooled investment program must be governed through an interlocal cooperative agreement.

Under the policy, the Authority 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). 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 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 over-concentration 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 Authority's investment in a single issuer. Cumulatively, portfolios of the Authority 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 Authority 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
Percentage of Total Invested Principal

	Maximum % (2)
Repurchase agreements	100.0%
U.S. Treasury securities (3)	100.0
Certificates of deposit	50.0
Money market funds	100.0
Savings accounts	100.0
U.S. noncallable agencies securities	100.0
U.S. callable agency securities	20.0
Prime commercial paper	7.5
Direct debt obligations	5.0

Maturity Limitations
Percentage of Total Invested Principal

	Maximum % (4)
0-1 year	100%
1-3 years	90
3-5 years	90

(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 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.

Securities Held by Others

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

Bond Indentures Restrictions

The 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.

Golf System Revenue Bonds

Golf course bond indentures restrict investing to governmental obligations; governmental obligations which have been stripped of their unmatured interest coupons and interest coupons which have been stripped from governmental obligations, provided that such obligations must be held by a third party; bonds, debentures, notes, or evidence of indebtedness issued by the: bank for cooperatives, federal home loan banks, federal land bank, federal financing bank, Federal National Mortgage Association, Government National Mortgage Association, Student Loan Marketing Association; interest-bearing time or demand deposits, certificates of deposit or similar banking arrangements with any government securities dealer; certificates of deposit secured by collateral described in (1) and (2) above; investments fully insured by Federal depository insurance; repurchase agreements; money market accounts; commercial paper; shares of mutual funds; advanced refunding municipal bonds; and guaranteed investment contracts.

Fairgrounds Hotel Tax Revenue Bonds

Fairgrounds bond indentures restrict investing to governmental obligations; bonds, debentures, notes or evidence of indebtedness issued by the: export – import bank, Farmers Home Administration, General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association, U.S. Department of Housing and Urban Development, Federal Housing Administration; bonds or notes issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation; commercial paper; money market accounts; advanced refunding municipal bonds; and certificates of deposit.

Restricted Deposits and Investments

	2025		2024	
	Golf System Revenue Bonds	Fairgrounds Hotel Tax Revenue Bonds	Golf System Revenue Bonds	Fairgrounds Hotel Tax Revenue Bonds
Bond principal and interest	$343,758	$4,701,457	$889,063	$4,563,112
Construction accounts	6,978	6,450	6,661	6,158
Bond reserve	466,861	915,007	445,690	873,516
	$817,597	**$5,622,914**	**$1,341,414**	**$5,442,786**

Compliance with State Requirements

Authority investment policy and the bond indentures, as well as the pension trust policy, 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 Authority 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 Authority.

II. C. RECEIVABLES AND UNCOLLECTIBLE AMOUNTS

Property Taxes Receivable

Revenues include TIF property tax collections. TIF property taxes from designated TIF districts are paid directly to the Authority. Taxes are levied annually on November 1. One-half of levied tax is due by December 31 and one-half is due by March 31. Major tax payments are received December through April. Lien dates for real property are in June and October, respectively. Property taxes receivable and related revenue include all amounts due the Authority regardless of when cash is received. Over time, substantially all property taxes are collected. In 2025 and 2024, respectively, the Authority recognized $3,874 and $5,312 in property taxes receivable.

Accounts Receivable

	2025	2024
Governmental activities		
Ticket and event receivables	$3,932,685	$3,402,236
Other receivables	160,912	265,089
	$4,093,597	**$3,667,325**

II. D. LEASE RECEIVABLE AND REVENUE

	Lease Term	Interest Rate	2025 Lease Receivable	2025 Deferred Inflow	2025 Lease Revenue (1)	2025 Interest Revenue
MB LLC Bricktown Ballpark	254 months	1.614%	$2,900,070	$2,637,455	$163,142	$49,194
PBC Arena Use License	70.3 months	0.624%	1,913,317	1,348,328	1,572,344	19,218
Verizon Small Cell Antenna	120 months	0.882%	-	67,708	12,500	-
AT&T Small Cell Antenna	120 months	1.040%	127,302	126,020	21,003	1,331
Verizon Antenna System	94 months	2.230%	319,995	428,818	151,348	9,996
US Cellular Antenna System	100 months	0.746%	240,930	259,963	77,989	1,993
AT&T Antenna System	95 months	2.230%	586,658	809,277	277,466	18,840
T-Mobile Antenna System	80.4 months	0.727%	160,053	142,209	108,298	1,409
NBA Practice Facility	70.3 months	0.624%	91,602	90,368	105,382	824
Integris Health Naming Rights	52 months	0.474%	-	-	24,747	-
Paycom Center Naming Rights	70.3 months	0.624%	412,258	417,016	486,301	3,742
Level Up Assets	601 months	3.859%	589,508	589,049	459	786
T-Mobile Antenna System	60 months	2.331%	49,944	53,697	9,476	874
			$7,391,637	**$6,969,908**	**$3,010,455**	**$108,207**

	Lease Term	Interest Rate	2024 Lease Receivable	2024 Deferred Inflow	2024 Lease Revenue (1)	2024 Interest Revenue
Prairie Surf	60 months	0.561%	$ -	$ -	$102,084	$ -
MB LLC Bricktown Ballpark	254 months	1.614%	3,376,532	2,800,596	163,142	51,749
PBC Arena Use License	70.3 months	0.624%	3,814,725	2,920,671	1,572,344	31,130
Verizon Small Cell Antenna	120 months	0.882%	-	80,208	12,500	-
AT&T Small Cell Antenna	120 months	1.040%	213,753	147,023	21,003	1,549
Verizon Antenna System	94 months	2.230%	467,717	580,166	151,348	13,215
US Cellular Antenna System	100 months	0.746%	315,388	337,952	75,200	1,571
AT&T Antenna System	95 months	2.230%	1,579,922	1,086,743	299,998	24,714
T-Mobile Antenna System	80.4 months	0.727%	566,475	474,438	175,613	3,665
NBA Practice Facility	70.3 months	0.624%	197,860	195,750	105,382	1,490
Integris Health Naming Rights	52 months	0.474%	75,000	24,747	74,241	297
Paycom Center Naming Rights	70.3 months	0.624%	904,716	903,318	486,301	6,827
			$11,512,088	**$9,551,612**	**$3,239,156**	**$136,207**

(1) At June 30, 2025 and 2024, $1,585,223 and $1,147,562, respectively, included in lease revenues was from variable payments that were not included in the lease measurement.

II. E. INVENTORIES

	2025	2024
Governmental activities		
Food and beverage items and other supplies	$151,401	$153,224
Business-type activities		
Restaurant inventory	83,335	58,288
Cart barn and driving range supplies	109,089	59,511
Maintenance and janitorial supplies	385,137	230,182
Clubhouse	13,784	5,443
	591,345	353,424
	$742,746	**$506,648**

II. F. PREPAID ASSETS

	2025	2024
Governmental activities		
Software license and support agreements	$213,404	$195,148
Business-type activities		
Prepaid insurance	369,153	393,579
Software and vehicle maintenance	12,483	11,504
	381,636	405,083
	$595,040	**$600,231**

II. G. CAPITAL ASSETS

Changes in Capital Assets

2025

	Capital Assets, not depreciated			Capital Assets, depreciated					
	Land and Art	Construction In Progress	Total Capital Assets, not depreciated	Buildings	Improvements Other Than Buildings	Furniture, Machinery, and Equipment	Right To Use SBITA	Total Capital Assets, depreciated	Total Capital Assets, net
Governmental Activities									
CAPITAL ASSETS									
Balance, June 30, 2024	$11,948,949	$1,694,193	13,643,142	$50,729,266	$45,787,673	$22,776,757	$ -	$119,293,696	$132,936,838
Increases	12,074	21,603,221	21,615,295	-	-	91,403	-	91,403	21,706,698
Decreases	-	-	-	-	-	(110,796)	-	(110,796)	(110,796)
Balance, June 30, 2025	11,961,023	23,297,414	35,258,437	50,729,266	45,787,673	22,757,364	-	$119,274,303	154,532,740
ACCUMULATED									
DEPRECIATION									
Balance, June 30, 2024				19,180,003	25,543,735	20,161,147	-	64,884,885	64,884,885
Increases				1,135,434	1,061,952	827,449	-	3,024,835	3,024,835
Decreases				-	-	(110,796)	-	(110,796)	(110,796)
Balance, June 30, 2025				20,315,437	26,605,687	20,877,800	-	67,798,924	67,798,924
Total governmental activities	**11,961,023**	**23,297,414**	**35,258,437**	**30,413,829**	**19,181,986**	**1,879,564**	**-**	**51,475,379**	**86,733,816**
Business-type Activities									
CAPITAL ASSETS									
Balance, June 30, 2024	2,004,837	32,356,055	34,360,892	42,551,619	91,239,863	12,962,639	376,103	147,130,224	181,491,116
Increases	-	-	-	-	-	583,692	-	583,692	583,692
Decreases	-	-	-	(67,447)	-	(98,339)	-	(165,786)	(165,786)
Balance, June 30, 2025	2,004,837	32,356,055	34,360,892	42,484,172	91,239,863	13,447,992	376,103	147,548,130	181,909,022
ACCUMULATED									
DEPRECIATION									
Balance, June 30, 2024				14,507,216	81,567,601	9,470,519	80,542	105,625,878	105,625,878
Increases				947,988	1,265,150	707,525	94,026	3,014,689	3,014,689
Decreases				(35,966)	-	(80,810)	-	(116,776)	(116,776)
Transfers				-	(23,320)	23,320	-	-	-
Balance, June 30, 2025				15,419,238	82,809,431	10,120,554	174,568	108,523,791	108,523,791
Total business-type activities	**2,004,837**	**32,356,055**	**34,360,892**	**27,064,934**	**8,430,432**	**3,327,438**	**201,535**	**39,024,339**	**73,385,231**
Total	**$13,965,860**	**$55,653,469**	**$69,619,329**	**$57,478,763**	**$27,612,418**	**$5,207,002**	**$201,535**	**$90,499,718**	**$160,119,047**

(continued)

Capital Assets (continued)

2024

	Capital Assets, not depreciated			Capital Assets, depreciated					
	Land and Art	Construction In Progress	Total Capital Assets, not depreciated	Buildings	Improvements Other Than Buildings	Furniture, Machinery, and Equipment	Right To Use SBITA	Total Capital Assets, depreciated	Total Capital Assets, net
Governmental Activities									
CAPITAL ASSETS									
Balance, June 30, 2023	$11,948,949	$1,615,539	$13,564,488	$50,575,322	$45,787,732	$22,459,906	$ -	$118,822,960	$132,387,448
Increases	-	78,654	78,654	153,944	-	316,851	-	470,795	549,449
Decreases	-	-	-	-	(59)	-	-	(59)	(59)
Balance, June 30, 2024	11,948,949	1,694,193	13,643,142	50,729,266	45,787,673	22,776,757	-	119,293,696	132,936,838
ACCUMULATED DEPRECIATION									
Balance, June 30, 2023				18,041,957	24,481,739	19,218,218	-	61,741,914	61,741,914
Increases				1,138,046	1,061,996	942,929	-	3,142,971	3,142,971
Balance, June 30, 2024				19,180,003	25,543,735	20,161,147	-	64,884,885	64,884,885
Total governmental activities	**11,948,949**	**1,694,193**	**13,643,142**	**31,549,263**	**20,243,938**	**2,615,610**	**-**	**54,408,811**	**68,051,953**
Business-type Activities									
CAPITAL ASSETS									
Balance, June 30, 2023	2,004,837	2,535,027	4,539,864	42,469,983	88,704,837	10,553,074	-	141,727,894	146,267,758
Increases	-	32,356,054	32,356,054	81,636	-	2,610,573	376,103	3,068,312	35,424,366
Decreases	-	-	-	-	-	(201,008)	-	(201,008)	(201,008)
Transfers	-	(2,535,026)	(2,535,026)	-	2,535,026	-	-	2,535,026	-
Balance, June 30, 2024	2,004,837	32,356,055	34,360,892	42,551,619	91,239,863	12,962,639	376,103	147,130,224	181,491,116
ACCUMULATED DEPRECIATION									
Balance, June 30, 2023				13,543,997	80,009,570	9,063,036	-	102,616,603	102,616,603
Increases				963,219	1,558,031	563,766	80,542	3,165,558	3,165,558
Decreases				-	-	(156,283)	-	(156,283)	(156,283)
Balance, June 30, 2024				14,507,216	81,567,601	9,470,519	80,542	105,625,878	105,625,878
Total business-type activities	**2,004,837**	**32,356,055**	**34,360,892**	**28,044,403**	**9,672,262**	**3,492,120**	**295,561**	**41,504,346**	**75,865,238**
Total	**$13,953,786**	**$34,050,248**	**$48,004,034**	**$59,593,666**	**$29,916,200**	**$6,107,730**	**$295,561**	**$95,913,157**	**$143,917,191**

Depreciation Expense

Governmental Activities			*Business-type Activities*		
	2025	**2024**		**2025**	**2024**
Culture and recreation	$2,447,038	$2,637,012	Golf courses	$777,256	$640,268
Public services	577,797	505,959	Fairgrounds	2,237,433	2,525,290
	$3,024,835	**$3,142,971**		**$3,014,689**	**$3,165,558**

II. H. DEFERRED OUTFLOWS OF RESOURCES

Deferred Amounts on Refunding

Deferred amounts on refundings of bonds results from a difference in the carrying value of refunded debt to its reaquisition price. Deferred amounts on refunding are amortized over the shorter of the life of the refunded or refunding debt. The Golf Courses Fund did not report any deferred amounts on refunding at June 30, 2025 and 2024. The Fairgrounds Fund reported deferred amounts on refunding of $171,289 less accumulated amortization of $76,128 and $64,709 at June 30, 2025 and 2024, respectively, related to the refunding of the 2007A Hotel Tax Revenue Bonds.

III. LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

III. A. UNEARNED REVENUES

	Governmental Activities	
CURRENT	**2025**	**2024**
ASM operations	$10,588,590	$15,227,589
Utility Reimbursements	35,422	38,904
	$10,624,012	**$15,266,493**

III. B. COMPENSATED ABSENCES

Compensated absences balances changed from June 30, 2024 to June 30, 2025 by accruals of $102,212 and usages of $113,942, and from June 30, 2023 to June 30, 2024 by accruals of $131,506 and usages of $131,030.

III. C. ESTIMATED CLAIMS PAYABLE

Pollution Remediation

During demolition of the Prairie Surf Center, asbestos was discovered. At June 30, 2025, potential future obligations are estimated at $49,367.

III. D. SUBSCRIPTIONS PAYABLE

	Subscription Term	Interest Rate (1)	2025 Outstanding Balance	2024 Outstanding Balance
Club Car, Hefner	4 Years	2.719%	$101,967	$148,898
Club Car, Lincoln	4 Years	2.719%	109,963	143,945

(1) Rate used is incremental borrowing rate.

Principal and Interest Requirements to Maturity

Year Ending June 30,	Total to be Paid	Principal	Interest
2026	109,178	102,304	6,874
2027	101,677	97,344	4,333
2028	14,005	12,282	1,723
	$224,860	**$211,930**	**$12,930**

III. E. REVENUE BONDS

Unamortized Bond Discount/Premium

	2025			2024		
	Golf Courses	Fairgrounds	Total	Golf Courses	Fairgrounds	Total
Bonds payable	$4,670,000	$81,895,000	$86,565,000	$4,950,000	$86,195,000	$91,145,000
Bonds payable from private placements	-	-	-	735,000	-	735,000
Unamortized bond discount/premium	12,167	2,632,104	2,644,271	13,983	3,136,021	3,150,004
Bonds payable, net	**$4,682,167**	**$84,527,104**	**$89,209,271**	**$5,698,983**	**$89,331,021**	**$95,030,004**

Golf Courses Revenue Bonds

On September 1, 2010, the Private Placement Series 2010 Golf Courses Revenue Refunding Bonds were issued for $8,465,000 and the proceeds were transferred to the Series 1998 Golf Courses Revenue Bond redemption trust account and were used to call the Series 1998 Golf Courses Revenue Bonds on October 1, 2010. Private Placement Series 2010 Golf Courses Revenue Refunding Bonds, less issue costs of $68,979, along with the debt service reserve for the Series 1998 Golf Courses Revenue Bonds of $954,625 and the balance of principal account of $450,000 were used to defease the Series 1998 Golf Courses Revenue Bonds balance of $9,780,000 leaving a balance of $20,646 to be used for future projects. The Private Placement Series 2010 Golf Courses Revenue Bond issue interest rate is 3.15%.

On July 11, 2012, the Series 2012 Golf Courses Revenue Bonds were issued for $7,565,000 to improve Lincoln Park Golf Course. The Series 2012 Golf Courses Revenue Bonds less issue costs of $75,115 were used to supplement the City Series 2010 General Obligation Bond amount of $2,250,000 to be used for construction and renovation of the course facilities. The average interest rate on these bonds is 2.81%.

Fairgrounds Hotel/Motel Tax Revenue Bonds

On December 14, 2004, City voters approved a 5.5% hotel tax for the purpose of encouraging, promoting and fostering convention and tourism for the City. Pursuant to the security agreement, the City agrees on a year to year basis to transfer the hotel tax revenues to the Authority.

The bonds are limited obligations of the Authority payable solely from the trust estate pledged under the indenture consisting of the convention and tourism development portion and the fairgrounds development portion of the hotel tax revenues received by the Authority from the City pursuant to the security agreement described below. Interest on the bonds is payable each April 1 and October 1, commencing April 1, 2006. The indenture requires the use of project, principal, interest, and reserve accounts.

The fairgrounds are owned by the City and leased to the Authority pursuant to a lease agreement dated November 1, 1961, as amended. The term of the lease has been extended for as long as the bonds remain outstanding. This agreement lacks economic substance and is not considered a lease under GASB 87 requirements.

On August 1, 2007, the Authority issued $20 million in Series 2007A Hotel Tax Revenue Bonds with an average interest rate of 4.24%. Total proceeds included $322,145 in discount. Issuance costs were $396,920. Net proceeds of $19,280,935 are used to fund various fairgrounds renovations, primarily the Norick Coliseum, the prime location for all equine events. Other significant uses of funds include a new gateway, security fencing, transportation trams, parking lots and associated drainage. These bonds were paid in full with the proceeds from the issuance of the Revenue Refunding Bonds, Series 2018.

On October 1, 2011, the Authority issued $9,285,000 in Series 2011 Hotel Tax Revenue Bonds. The proceeds of $9,183,007 from the bonds, less $183,007 in issuance costs, were used to finance the construction and renovation of the fairgrounds facilities.

On July 30, 2015, the Authority issued $58,305,000 in Series 2015 Hotel Tax Revenue Refunding Bonds. Total proceeds included $7,372,124 in premium. Issuance costs were $242,562. Net proceeds of $20,007,200 will be used to fund infrastructure improvements. The Series 2015 Hotel Tax Revenue Refunding Bonds defeased $43,860,000 of Series 2005 Hotel Tax refunding revenue bonds and was used to call $1,800,000 in Series 2012 Hotel Tax Revenue Bonds.

On October 1, 2018, the Authority issued $14,400,000 in Series 2018 Hotel Tax Revenue Refunding Bonds. Total proceeds included $1,778,371 in premium. Issuance costs were $215,383. Net proceeds of $16,104,735 defeased $15,913,804 of Series 2007A Hotel Tax Revenue Bonds.

On June 20, 2023, The Authority issued $32,335,000 in Hotel Tax Revenue Bonds, Series 2023. Issuance costs were $322,906 and Bond Insurance costs were $253,012. Net proceeds of $31,759,082 will be used to finance the construction and renovation of the City of Oklahoma City Fairground facilities. The bonds mature on October 1, 2053.

Bonded Debt Service Requirements to Maturity

Golf System Bonds

	Golf System Series 2012		
Fiscal Year	Principal	Interest	Total
2026	$290,000	$163,815	$453,815
2027	300,000	154,778	454,778
2028	310,000	145,053	455,053
2029	320,000	134,335	454,335
2030	330,000	122,798	452,798
2031-2035	1,835,000	424,334	2,259,334
2036-2040	1,285,000	75,554	1,360,554
	$4,670,000	**$1,220,667**	**$5,890,667**

Fairgrounds Bonds

	Fairgrounds Series 2011			Fairgrounds Series 2015		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$165,000	$320,128	$485,128	$3,660,000	$1,366,250	$5,026,250
2027	170,000	313,219	483,219	3,845,000	1,178,625	5,023,625
2028	175,000	306,103	481,103	4,045,000	981,375	5,026,375
2029	185,000	298,678	483,678	4,250,000	774,000	5,024,000
2030	190,000	290,944	480,944	4,475,000	555,875	5,030,875
2031-2035	5,820,000	511,613	6,331,613	3,655,000	1,764,875	5,419,875
2036-2040	910,000	41,400	951,400	5,225,000	750,875	5,975,875
	$7,615,000	**$2,082,085**	**$9,697,085**	**$29,155,000**	**$7,371,875**	**$36,526,875**

(continued)

Fairgrounds Bonds (continued)

	Fairgrounds Series 2018			Fairgrounds Series 2023		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$220,000	$646,000	$866,000	$475,000	$1,768,181	$2,243,181
2027	230,000	638,150	868,150	500,000	1,743,280	2,243,280
2028	235,000	630,000	865,000	525,000	1,718,044	2,243,044
2029	245,000	620,400	865,400	550,000	1,691,860	2,241,860
2030	255,000	609,125	864,125	575,000	1,664,228	2,239,228
2031-2035	12,055,000	1,498,875	13,553,875	3,360,000	7,843,626	11,203,626
2036-2040	-	-	-	4,385,000	6,822,775	11,207,775
2041-2045	-	-	-	5,790,000	5,407,242	11,197,242
2046-2050	-	-	-	7,725,000	3,481,198	11,206,198
2051-2055	-	-	-	8,000,000	958,367	8,958,367
	$13,240,000	**$4,642,550**	**$17,882,550**	**$31,885,000**	**$33,098,801**	**$64,983,801**

Revenue Bonds Outstanding

	Amount Issued	Interest Rate %	Issue Date	Principal Maturity Date	2025 Balance	2024 Balance
Private placement						
Golf System, Series 2010	$8,465,000	3.15	09-01-10	10-01-24	$ -	$735,000
Golf System, Series 2012	7,565,000	0.45 - 3.85	07-11-12	10-01-37	4,670,000	4,950,000
Fairgrounds, Series 2011	9,285,000	2.0 - 4.5	10-01-11	10-01-36	7,615,000	7,770,000
Fairgrounds, Series 2015	58,305,000	3.0 - 5.0	07-30-15	10-01-39	29,155,000	32,635,000
Fairgrounds, Series 2018	14,400,000	3.0 - 5.0	10-01-18	10-01-33	13,240,000	13,455,000
Fairgrounds, Series 2023	32,335,000	4.85 - 5.60	06-20-23	10-01-53	31,885,000	32,335,000
					$86,565,000	**$91,880,000**

Bond Coverage

Golf System Bonds

	2025	2024
Gross revenue, including non-operating revenues and payments from the City	$15,060,670	$13,855,492
Direct operating expenses, excluding other post-employment benefit expense, payments to the City, depreciation and amortization	12,980,936	11,464,205
Net revenue available for debt service	**$2,079,734**	**$2,391,287**
Principal amounts	$990,000	$990,000
Interest amounts	215,103	215,103
Total debt service requirements	**$1,205,103**	**$1,205,103**
Revenue bond coverage	**1.73**	**1.98**

The bond indentures require the payment of principal and interest before any other expenditures may be made. Gross revenues and expenses for golf bonds exclude James E. Stewart Golf Course and direct operating expenses exclude administrative payments to the City. In addition, depreciation and amortization expenses are excluded from the direct operating expenses as they do not affect funds available for debt service. Principal and interest is the maximum debt service paid in any year for bond covenants coverage calculations for Series 2012 golf bonds. The required revenue bond coverage is 1.1 for golf bonds.

Fairgrounds Bonds

	2025	2024
Gross revenue, including non-operating revenues and payments from the City	$17,955,986	$17,325,196
Net revenue available for debt service	**$17,955,986**	**$17,325,196**
Principal amounts	$4,300,000	$3,665,000
Interest amounts	4,318,501	4,118,803
Total debt service requirements	**$8,618,501**	**$7,783,803**
Revenue bond coverage	**2.08**	**2.23**

Gross revenues for the fairgrounds bonds are 10/11ths of the recognized 5.5% hotel/motel taxes collected by the City and pledged to the debt. No direct expenses are included as the operations of the fairgrounds are not reported as part of the Authority. There is no required revenue bond coverage for fairground bonds.

III. F. SEGMENT INFORMATION AND PLEDGED REVENUES

The Authority issued revenue bonds to support its golf course activities and fairgrounds improvements. The Authority financial statements report revenue-supported debt. In 2025 and 2024 the Authority recognized $13,977,050 and $12,621,164 in golf course revenues excluding James E. Stewart Golf Course, respectively, and $9,777,244 and $10,017,521 in hotel/motel tax payments from the City to the Fairgrounds Fund, respectively.

III. G. ARBITRAGE COMPLIANCE

Proceeds from tax-exempt revenue bonds issued after September 1, 1986, are subject to the 1986 Tax Reform Act. The Authority invests, records, and reports these proceeds in the manner set forth by the U.S. Treasury and Internal Revenue Service to maintain the tax-exempt status of the bonds. The Authority did not have an arbitrage liability as of of June 30, 2025 and 2024.

III. H. CHANGES IN LONG-TERM DEBT

	2025					
	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025	Due Within One Year	Due After One Year
Primary Authority						
Business-type Activities						
COMPENSATED ABSENCES						
Golf Courses Fund	$163,910	$102,211	$113,941	$152,180	$43,771	$108,409
REVENUE BONDS						
Golf Courses Fund	4,963,983	-	281,816	4,682,167	290,000	4,392,167
Golf Courses Fund from private placement	735,000	-	735,000	-	-	-
Fairgrounds Fund	89,331,021	-	4,803,917	84,527,104	4,520,000	80,007,104
Total revenue bonds	95,030,004	-	5,820,733	89,209,271	4,810,000	84,399,271
SBITAS	292,843	-	80,913	211,930	102,303	109,627
NET PENSION LIABILITY						
Golf Courses Fund	1,176,279	528,181	599,323	1,105,137	-	1,105,137
NET OPEB LIABILITY						
Golf Courses Fund	3,726,135	278,911	2,086,634	1,918,412	-	1,918,412
Total business-type activities	**100,389,171**	**909,303**	**8,701,544**	**92,596,930**	**4,956,074**	**87,640,856**
Total primary Authority	**$100,389,171**	**$909,303**	**$8,701,544**	**$92,596,930**	**$4,956,074**	**$87,640,856**

(continued)

Changes in Long Term Debt (continued)

	2024					
	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024	Due Within One Year	Due After One Year
Primary Authority						
Business-type Activities						
COMPENSATED ABSENCES						
Golf Courses Fund	$163,434	$131,506	$131,030	$163,910	$51,971	$111,939
REVENUE BONDS						
Golf Courses Fund	5,240,905	-	276,922	4,963,983	280,000	4,683,983
Golf Courses Fund from private placement	1,450,000	-	715,000	735,000	735,000	-
Fairgrounds Fund	93,545,190	-	4,214,169	89,331,021	4,300,000	85,031,021
Total revenue bonds	100,236,095	-	5,206,091	95,030,004	5,315,000	89,715,004
SBITAS	-	376,102	83,259	292,843	88,482	204,361
NET PENSION LIABILITY						
Golf Courses Fund	780,921	402,817	7,459	1,176,279	-	1,176,279
NET OPEB LIABILITY						
Golf Courses Fund	4,188,157	805,653	1,267,675	3,726,135	-	3,726,135
Total business-type activities	**105,368,607**	**1,716,078**	**6,695,514**	**100,389,171**	**5,455,453**	**94,933,718**
Total primary Authority	**$105,368,607**	**$1,716,078**	**$6,695,514**	**$100,389,171**	**$5,455,453**	**$94,933,718**

III. I. GUARANTEED DEBT

A guarantee of debt represents a promise to meet any debt service requirements that fall short without the expectation or requirement of benefit to the City. The City has provided a guarantee of the debt for the Authority. Although the guarantee must be approved each year by City Council, the guarantee is required to be intact as part of the debt instrument. The City has not and does not expect to act on any of these guarantees.

	2025		2024	
	Amount Guaranteed (1)	Total Amount Outstanding (2)	Amount Guaranteed (1)	Total Amount Outstanding (2)
Business-Type Activities				
Golf Courses bonded debt	**$453,815**	**$4,670,000**	**$1,198,941**	**$5,685,000**

(1) The amount guaranteed is only the amount of debt service due on or before June 30, 2026 and 2025, and covered under the guarantee effective June 30, 2025 and 2024. It is anticipated that the guarantees will be renewed annually.

(2) The amount outstanding does not include interest.

The City has executed an agreement of support which guarantees the City will fund bond reserve requirements for the Series 2012 Golf Courses Revenue Bonds. Under Oklahoma law, the City may only be obligated to transfer up to the end of it's fiscal year (June 30) and has no legal obligation or promise to transfer beyond it's fiscal year. The debt instruments recognize the limitations set by state law and the City's moral obligation to renew the guarantees. The debt instruments require the City to renew the guarantees annually. The City did not and was not required to fund bond reserve requirements for the Authority in 2025 or any preceding year in which the debt was outstanding.

III. J. DEFERRED INFLOWS OF RESOURCES

Leases

The Consolidated Trust reported deferred inflows in the amount of $6,969,908 and $9,551,612 related to lease receivables at June 30, 2025 and 2024, respectively.

Unavailable Revenue

	2025	2024
Investment earnings	$767	$4,468
GASB 87 Leases	97,128	1,159,774
Property tax	3,874	5,312
	$101,769	**$1,169,554**

Deferred Amount on Refunding

Deferred amounts on refundings of bonds results from a difference in the carrying value of refunded debt to its reaquisition price. Deferred amounts on refunding are amortized over the shorter of the life of the refunded or refunding debt. The Fairgrounds Fund reported a deferred amount on refunding related to the refunding of the 2005 Series Hotel Tax Revenue Bonds of $212,712, less accumulated amortization of $148,028 at June 30, 2025 and $133,101 at June 30, 2024.

IV. FUND EQUITY

IV. A. FUND BALANCE

Non-spendable Fund Balance

	2025	2024
Inventories	$151,401	$153,224
Prepaids	213,404	195,148
	$364,805	**$348,372**

(continued)

IV. A. FUND BALANCE (*continued*)

Restricted Fund Balance

	2025	2024
Restricted for TIF districts	$403,214	$477,722
Restricted for special improvement districts	115,078	110,005
Restricted for business improvement districts	109,038	104,229
Restricted for Prairie Surf Studios maintenance	49,320	47,143
Restricted for NBA practice facility	835,097	863,581
Restricted for Ballpark capital improvements	902,836	1,196,876
Restricted for Paycom Center capital improvements	1,893,388	1,201,622
Restricted for NBA Arena construction	4,469,190	1,119,303
Restricted for Softball Hall of Fame donations	213,537	151,039
	$8,990,698	**$5,271,520**

Committed Fund Balance

	2025	2024
Committed for metropolitan area projects use tax capital projects	**$2,581,800**	**$1,351,029**

Assigned Fund Balance

	2025	2024
Assigned for Metropolitan Area Projects support	$217,878	$166,599
Assigned for the centennial land run project	117,117	114,117
Assigned for fairgrounds electricity	143,208	136,786
Assigned for Oklahoma City Redhawks utility reimbursements	807,472	551,976
Assigned for Oklahoma River sediment removal	494,161	492,104
Assigned for water taxi and canal operations	401,781	355,384
Assigned for ASM operations	6,305,793	14,293,147
Assigned for NBA practice facility	14,217	13,589
Assigned for Arena/Convention Center operations	-	1,469,344
Assigned for General Purpose Fund encumbrances	436,123	341,798
	$8,937,750	**$17,934,844**

Unassigned

	2025	2024
Unassigned	**$10,114,694**	**$918,972**

IV. B. NET POSITION

Net Investment in Capital Assets

	2025			2024		
	Governmental Activities	*Business-type Activities*	*Total*	*Governmental Activities*	*Business-type Activities*	*Total*
Capital assets, net	$86,733,816	$73,385,231	$160,119,047	$68,051,953	$75,865,238	$143,917,191
Retainages and capital related accounts payable	(8,093,078)	-	(8,093,078)	(54,652)	(377,745)	(432,397)
Bonds payable, net	-	(89,209,271)	(89,209,271)	-	(95,030,004)	(95,030,004)
Subcriptions payable	-	(211,930)	(211,930)	-	(292,843)	(292,843)
Deferred amount on refunding	-	30,477	30,477	-	26,969	26,969
Bond accounts funded with bond proceeds	-	480,286	480,286	-	458,509	458,509
Bond issuance costs paid from bond proceeds	-	1,054,897	1,054,897	-	1,054,899	1,054,899
	$78,640,738	**($14,470,310)**	**$64,170,428**	**$67,997,301**	**($18,294,977)**	**$49,702,324**

Restricted for Capital Projects

	2025			2024		
	Governmental Activities	*Business-type Activities*	*Total*	*Governmental Activities*	*Business-type Activities*	*Total*
Sports facility sales tax capital projects	$1,898,914	$ -	$1,898,914	$2,267,710	$ -	$2,267,710
Bond construction account	-	13,428	13,428	-	12,819	12,819
Bond construction account funded with bond proceeds	-	(13,428)	(13,428)	-	(12,819)	(12,819)
	$1,898,914	**$ -**	**$1,898,914**	**$2,267,710**	**$ -**	**$2,267,710**

Restricted for Debt Service

	2025			2024		
	Governmental Activities	*Business-type Activities*	*Total*	*Governmental Activities*	*Business-type Activities*	*Total*
Bond principal and interest accounts	$ -	$5,045,215	$5,045,215	$ -	$5,452,175	$5,452,175
Bond reserve accounts	-	1,381,868	1,381,868	-	1,319,206	1,319,206
Bond reserve funded with bond proceeds	-	(466,861)	(466,861)	-	(445,690)	(445,690)
Current bond interest payable	-	(1,095,103)	(1,095,103)	-	(1,156,117)	(1,156,117)
	$ -	**$4,865,119**	**$4,865,119**	**$ -**	**$5,169,574**	**$5,169,574**

(continued)

IV. B. NET POSITION (*continued*)

Restricted for Culture and Recreation

	2025			2024		
	Governmental Activities	*Business-type Activities*	*Total*	*Governmental Activities*	*Business-type Activities*	*Total*
Restricted for Prairie Surf Studios maintenance	$49,320	$ -	$49,320	$45,027	$ -	$45,027
Restricted for Paycom Center Arena capital improvements	14,330,244	-	14,330,244	2,323,104	-	2,323,104
	$14,379,564	**$ -**	**$14,379,564**	**$2,368,131**	**$ -**	**$2,368,131**

Restricted for Public Services

	2025			2024		
	Governmental Activities	*Business-type Activities*	*Total*	*Governmental Activities*	*Business-type Activities*	*Total*
Restricted for TIF districts	$3,483	$ -	$3,483	$3,281	$ -	$3,281
Restricted for business improvement districts	266,025	-	266,025	298,656	-	298,656
	$269,508	**$ -**	**$269,508**	**$301,937**	**$ -**	**$301,937**

Unrestricted

	2025			2024		
	Governmental Activities	*Business-type Activities*	*Total*	*Governmental Activities*	*Business-type Activities*	*Total*
Unrestricted	**$22,048,182**	**$2,483,676**	**$24,531,858**	**$21,503,590**	**$1,524,134**	**$23,027,724**

IV. C. 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 at June 30, 2025 and 2024 of $12,354,404 and $15,671,995, respectively, is the result of depreciation of capital assets as construction projects are completed.

V. REVENUES AND EXPENSES

VI. INTERFUND TRANSACTIONS

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

VI. A. INTERFUND BALANCES

Payable To/Receivable From the City

		2025				
		Governmental Activities	*Business-Type Activities*			
	Purpose	General Purpose Fund	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total
Payable To						
CURRENT						
City General Fund	Administrative charges and utilities	$1,212,264	$2,616,761	$ -	$ -	$2,616,761
	TIF district #6 payable	65,672	-	-	-	-
City Special Districts (BID)	Cost reimbursement	223,973	-	-	-	-
City MAPS 4	Arena	58,054,615	-	-	-	-
Capital Improvements Fund	Capital Improvements	452,651	-	-	-	-
OCMFA Services Fund	Golf cart payable	-	149,325	-	-	149,325
	Software	15,440	-	-	-	-
		$60,024,615	**$2,766,086**	**$ -**	**$ -**	**$2,766,086**
NON-CURRENT						
City General Fund	TIF district #6 payable	$ 249,414	$ -	$ -	$ -	$ -
OCMFA Services Fund	Golf cart payable	-	461,598	-	-	461,598
		$249,414	**$461,598**	**$ -**	**$ -**	**$461,598**

(continued)

Payable To/Receivable From the City (continued)

		2024				
		Governmental Activities	*Business-Type Activities*			
	Purpose	General Purpose Fund	Golf Courses Fund	Fairgrounds Fund	Financial Services Fund	Total
Payable To						
CURRENT						
City General Fund	Administrative charges and utilities	$1,124,644	$1,071,378	$ -	$ -	$1,071,378
	TIF district #6 payable	65,593	-	-	-	-
City Special Districts (BID)	Cost reimbursement	214,090	-	-	-	-
City MAPS 4	Arena	78,000,000	-	-	-	-
Capital Improvements Fund	Capital Improvements	1,457,756	-	-	-	-
OCMFA Services Fund	Golf cart payable	-	151,502	-	-	151,502
	Software	25,440	-	-	-	-
		$80,887,523	**$1,222,880**	**$ -**	**$ -**	**$1,222,880**
NON-CURRENT						
City General Fund	TIF district #6 payable	$327,892	$ -	$ -	$ -	$ -
OCMFA Services Fund	Golf cart payable	-	609,107	-	-	609,107
		$327,892	**$609,107**	**$ -**	**$ -**	**$609,107**

Advances Within the City

TIF District #6 Payable

On October 14, 2008, the Authority received $1,031,653 from the City/Schools Use Tax Fund. The funds were used to repay the line of credit related to TIF District #6. The loan was repaid by the City General Fund and the General Purpose Fund over a seven year period at an interest rate of 2%. The City General Fund will now be repaid over the next ten years with an interest rate of 0.25%. The balance of the loan at June 30, 2025 and 2024, is $314,628 and $458 of accrued interest and $392,910 and $575 of accrued interest, respectively.

Cost Reimbursement Payable To City Special Districts Fund

The City Special Districts Fund assesses property owners to fund services that confer a special benefit upon property within a designated district, such as street sweeping and landscaping. The contracts for these services are managed by the Authority and reimbursed by the City Special Districts Fund. The advance represents funds received in excess of funds expended at June 30, 2025 and 2024.

	2025	2024
Beginning balance	$214,090	$203,775
Investment income	9,883	10,315
	$223,973	**$214,090**

Advances Within the City (continued)

Golf Cart Payable

On May 10, 2023 the Trustees of the Authority approved an agreement for the Oklahoma City Municipal Facilities Authority to provide partial funding for the purchase of 215 golf carts for the Golf System. Repayment of this loan is over a 72-month period at an interest rate of 3.578% which is based on 5-year Treasury rate plus 0.75% as of April 28, 2022. The first payment was due June 1, 2023. The balance of the loans at June 30, 2025 and 2024, are $609,107 and $786,234 and $1,816 and $9,170 of accrued interest, respectively.

Annual Payment Requirements to Maturity

	TIF District #6 Payable			Golf Cart Payable		
	City General Fund			City and Schools Use Tax Fund		
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total
2026	$65,213	$787	$66,000	$147,509	$19,390	$166,899
2027	65,376	624	66,000	152,874	14,025	166,899
2028	65,540	460	66,000	158,435	8,465	166,900
2029	65,704	296	66,000	150,289	2,702	152,991
2030	52,795	132	52,927	-	-	-
	$314,628	**$2,299**	**$316,927**	**$609,107**	**$44,582**	**$653,689**

VI. B. INTERFUND TRANSFERS AND PAYMENTS

Transfers Within the Golf Courses

Transfers within the golf courses include operating transfers for daily surcharges on golf rounds played. Additionally transfers include operating reserve, equipment fund and administrative charges from each course to the golf system for additional expenses, new equipment purchases and water expenses from the City.

2025

	Golf Courses Fund						
	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total
Lake Hefner	$ -	$ -	$ -	$ -	$ -	$746,653	$746,653
Lincoln	-	-	-	-	-	1,138,261	1,138,261
Trosper	-	-	-	-	-	372,218	372,218
Earlywine	-	-	-	-	-	392,077	392,077
James E. Stewart	-	-	-	-	-	47,476	47,476
Golf System	(746,653)	(1,138,261)	(372,218)	(392,077)	(47,476)	-	(2,696,685)
	($746,653)	**($1,138,261)**	**($372,218)**	**($392,077)**	**($47,476)**	**$2,696,685**	**$ -**

2024

	Golf Courses Fund						
	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total
Lake Hefner	$ -	$ -	$ -	$ -	$ -	$296,385	$296,385
Lincoln	-	-	-	-	-	1,231,243	1,231,243
Trosper	-	-	-	-	(849)	461,440	460,591
Earlywine	-	-	-	-	-	655,399	655,399
James E. Stewart	-	-	849	-	-	34,151	35,000
Golf System	(296,385)	(1,231,243)	(461,440)	(655,399)	(34,151)	-	(2,678,618)
	($296,385)	**($1,231,243)**	**($460,591)**	**($655,399)**	**($35,000)**	**$2,678,618**	**$ -**

Payments To/From the City

2025

		Governmental Activities	*Business-type Activities*		
	Purpose	General Purpose Fund	Golf Courses Fund	Fairgrounds Fund	Total
PAYMENT FROM					
City General Fund	Operating subsidies	$15,110,775	$1,246,271	$ -	$1,246,271
	OCMFA	10,000	-	-	-
	MAPS	19,945,385			
City Capital Improvement	Capital projects	1,005,105	-	-	-
City Hotel/Motel Tax Fund	Fairgrounds debt service	-	-	9,777,244	9,777,244
		$36,071,265	**$1,246,271**	**$9,777,244**	**$11,023,515**

(continued)

Payments To/From the City (continued)

		2024			
		Governmental Activities	*Business-type Activities*		
	Purpose	General Purpose Fund	Golf Courses Fund	Fairgrounds Fund	Total
PAYMENT FROM					
City General Fund	Operating subsidies	$16,014,453	$1,246,271	$ -	$1,246,271
	OCMFA	1,000	-	-	-
City Capital Improvement	Capital projects	465,068	-	-	-
Stormwater Fund	OK River dredging	153,080			
City Special Purpose	Capital projects	-	-	10,017,521	10,017,521
		$16,633,601	**$1,246,271**	**$10,017,521**	**$11,263,792**
PAYMENTS TO					
City Capital Improvement	Capital projects	$700,000	$ -	$ -	$ -
		$700,000	**$ -**	**$ -**	**$ -**

Dependency on the City

For the year ended June 30, 2025, governmental activities include operating subsidies for ASM management operations, utilities, and facility maintenance in the amount of $14,158,275, management fees for the Civic Center Foundation of $892,500, OKC Public Tennis, LLC of $40,000, maintenance and improvements to the USA Softball Stadium of $939,196, Homeland parking lot maintenance of $20,000, Prairie Surf Studios of $65,909, construction of the new NBA arena of $19,945,385, and additional subsidy for Parks revenue system of $10,000. For the year ended June 30, 2024, governmental activities include operating subsidies for ASM management operations, utilities, and facility maintenance in the amount of $14,993,953, management fees for the Civic Center Foundation of $892,500, OKC Public Tennis, LLC of $40,000, maintenance and improvements to the USA Softball Stadium of $462,287, Homeland parking lot maintenance of $43,000, dam inspections for lakes and lagoons of $153,080, additional subsidy for Parks revenue system of $1,000 and $47,781 general operating expenses.

Business-type activities include a subsidy from the City for the cost of water and wastewater services to the Golf Courses Fund. For the fiscal years ended June 30, 2025 and 2024, the City General Fund provided $900,000 and $900,000, respectively, to cover these costs. James E. Stewart Golf Course received a subsidy from the City General Fund in the amount of $346,271 for operating expenses in both years. In addition, the City Hotel/Motel Tax Fund provides funds for debt service on the fairgrounds bonds.

VI. C. OTHER INTERFUND TRANSACTIONS

Administrative Charges

On August 26, 2003, the Authority approved an increase to the golf green fees that included administrative charges. These fees were lasted upated on April 7, 2026 and fees are reviewed annually for future increases. The revenue generated from the administrative charges will be deposited into each golf course operations account and paid to the City's General Fund. As of June 30, 2025 and 2024, the charges are as follows:

	2025	2024
Lake Hefner	$139,130	$48,414
Lincoln	266,552	278,478
Trosper	118,093	128,537
Earlywine	246,618	107,078
	$770,393	**$562,507**

In 2012, the Authority hired a Trust Specialist to manage the overall operations of the golf courses. The Trust Specialist is an employee of the City. The golf courses reimburse the City for the Trust Specialist's salary. As of June 30, 2025 and 2024 the reimbursements to the City are as follows:

	2025	2024
Lake Hefner	$35,490	$30,887
Lincoln	35,490	30,887
Trosper	17,745	15,444
Earlywine	35,490	30,887
	$124,215	**$108,105**

VII. PENSION PLANS

VII. A. DEFINED BENEFIT PENSION PLAN

VII. A. 1. OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM (OCERS)

Plan Description

The OCERS was established by city council ordinance in 1958 to hold funds in trust to provide pension, disability and survivor benefits to its members. The system provides retirement benefits for substantially all full-time employees of the Authority.

OCERS is the administrator of a single employer defined benefit local government retirement plan for the City of Oklahoma City. Unless otherwise indicated, the information in this note is for both the valuation dates December 31, 2023 and 2022. The information presented in this note as of June 30, 2024 and 2023 measurement dates will be reported in the financial statements of the authority as of June 30, 2025 and 2024. Actuarial valuations are performed annually.

The required supplementary information defined benefit pension schedules immediately following the notes to the financial statements presents certain ten-year trend information for as many available years in accordance with the requirements of GASB 68. Detailed information about OCERS Retirement Plans' fiduciary net position is available in the separately issued OCERS report. A copy of the actuarial report referred to in this note may be obtained online at okc.gov/departments/finance.

Benefit Provisions

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 or 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. The board can authorize a stipend be paid to all pension benefit recipients currently receiving a cost of living adjustment. A stipend can be granted once per calendar year.

Employees Covered By Benefit Terms

	2025	2024
Retirees and beneficiaries currently receiving benefits	1,776	1,756
Inactive plan members entitled to but not yet receiving benefits.	181	170
Active employees	2,501	2,482
Total Plan Members	**4,458**	**4,408**

Contributions

Contribution requirements are actuarially determined and established by City Council ordinance. Beginning July 1, 2024, the employer contribution rate changed from 6.46% to 4.38% of covered payroll. Beginning July 1, 2023, the employer contribution rate changed from 7.46% of covered payroll to 6.46% of covered payroll. The employee contributes 6.00% of covered payroll. Administrative costs are funded with investment earnings.

VII. A. 2. NET PENSION ASSET/LIABILITY

Actuarial Assumptions (1)

The total pension asset and liability actuarial valuation was determined using the following actuarial assumptions, applied to periods included in the measurement:

Price Inflation Rate	2.25%
Wage inflation Rate	3.00%
Salary increases	3.00%
Post-Retirement COLA	2.00%
Investment ROR	7.00%

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

The RP-2014 Mortality Table projected to 2025 using Scale MP-2016 was used for the December 31, 2023 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, which was unchanged from the prior 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

Long-term Expected Rate of Return and Target Allocations

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.

Long-term Expected Rate of Return and Target Allocations

	Long-term Expected Rate of Return			Target Allocation	
	2025	**2024**		**2025**	**2024**
Core Bonds	2.56%	2.58%	Domestic	45.00%	54.00%
Core Plus	2.87	2.89	International	15.00	11.00
Global Bonds	2.03	2.11	Fixed income	25.00	20.00
Absolute Return	3.25	3.25	Real estate	15.00	15.00
U.S. Large Cap Equity	7.15	7.17			
U.S. Small Cap Equity	8.58	8.61			
International Developed Equity	8.03	8.06			
Emerging Market Equity	9.29	9.33			
Long/Short Equity	0.00	5.77			
Private Equity	10.51	10.55			
Core Real Estate	6.49	6.54			
Opportunistic Real Estate	9.49	9.54			

Concentrations

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

A single discount rate of 7% 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%. 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.

Changes in Net Pension Asset/Liability

	2025					
	Total Pension Liability		Plan Fiduciary Net Position		Net Pension Asset (Liability)	
	OCERS	Authority Share	OCERS	Authority Share	OCERS	Authority Share
Beginning balance	$916,636,896	$14,482,863	$842,188,849	$13,306,584	($74,448,047)	$(1,176,279)
Service cost	21,483,778	283,586	-	-	(21,483,778)	(283,586)
Interest	63,185,407	834,047	-	-	(63,185,407)	(834,047)
Differences between expected and actual experience	15,011,751	198,155	-	-	(15,011,751)	(198,155)
Contributions - employer	-	-	8,301,083	109,574	8,301,083	109,574
Contributions - employee	-	-	10,988,419	145,047	10,988,419	145,047
Net investment income	-	-	71,681,209	946,192	71,681,209	946,192
Differences between benefit payments and refunds	(49,460,213)	(652,875)	(49,460,213)	(652,875)	-	-
Administrative expense	-	-	(764,371)	(10,088)	(764,371)	(10,088)
Other changes	-	(2,383,255)	200,135	(2,187,050)	200,135	196,205
	$966,857,619	**$12,762,521**	**$883,135,111**	**$11,657,384**	**($83,722,508)**	**($1,105,137)**

	2024					
	Total Pension Liability		Plan Fiduciary Net Position		Net Pension Asset (Liability)	
	OCERS	Authority Share	OCERS	Authority Share	OCERS	Authority Share
Beginning balance	$867,110,640	$13,006,660	$815,049,229	$12,225,739	$(52,061,411)	$(780,921)
Service cost	19,667,677	310,749	-	-	(19,667,677)	(310,749)
Interest	59,657,178	942,583	-	-	(59,657,178)	(942,583)
Changes of benefits terms	1,821,233	-	-	-	(1,821,233)	-
Differences between expected and actual experience	17,778,325	280,898	-	-	(17,778,325)	(280,898)
Contributions - employer	-	-	10,716,787	169,325	10,716,787	169,325
Contributions - employee	-	-	10,029,645	158,468	10,029,645	158,468
Net investment income	-	-	56,460,226	892,072	56,460,226	892,072
Differences between benefit payments and refunds	(49,398,157)	(780,491)	(49,398,157)	(780,491)	-	-
Administrative expense	-	-	(727,619)	(11,495)	(727,619)	(11,495)
Other changes	-	722,464	58,738	652,966	58,738	(69,498)
	$916,636,896	**$14,482,863**	**$842,188,849**	**$13,306,584**	**($74,448,047)**	**($1,176,279)**

A net pension asset is reported when a plan's net position exceeds the plan's total pension liability. Whereas a net pension liability is reported when a plan's total pension liability exceeds the plan's net position. The Authority's share of the net pension asset/liability is allocated using the Authority share of employer contributions for the last payroll in the fiscal year. The Authority's share is 1.32% and 1.58% for 2025 and 2024, respectively.

	2025	2024
Net pension asset (liability)	($83,722,508)	($74,448,047)
Authority share	(1,105,137)	(1,176,279)

Sensitivity of Net Pension Liability to Changes in the Discount Rate

	2025				
		Total Pension Liability		Net Pension Asset (Liability)	
	Rate	OCERS	Authority Share	OCERS	Authority Share
1% decrease	6.00%	$1,088,982,480	$14,374,569	($205,847,369)	($2,717,185)
Current single discount rate	7.00	966,857,619	12,762,521	(83,722,508)	(1,105,137)
1% increase	8.00	864,923,576	11,416,991	18,211,535	240,393

	2024				
		Total Pension Liability		Net Pension Asset (Liability)	
	Rate	OCERS	Authority Share	OCERS	Authority Share
1% decrease	6.00%	$1,032,218,083	$16,309,046	($190,029,234)	($3,002,462)
Current single discount rate	7.00	916,636,896	14,482,863	(74,448,047)	(1,176,279)
1% increase	8.00	820,215,768	12,959,409	21,973,081	347,175

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

Pension Expense

The Authority reported $424,156 and $540,383 in pension expense which includes costs related to employee participation in OCERS at June 30, 2025 and 2024, respectively.

Pension Deferred Outflows and Inflows

Deferred Outflows / 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 of 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.

	2025			
	Total Plan		Total Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions - Employer	$11,124,423	$ -	$146,842	$ -
Difference between expected and actual experience	27,360,085	5,827,709	361,155	76,925
Changes in assumptions	6,825,705	-	90,099	-
Net difference between projected and actual earnings on pension plan investments	24,826,789	-	327,714	-
	$70,137,002	**$5,827,709**	**$925,810**	**$76,925**

	2024			
	Total Plan		Total Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions - Employer	$8,000,463	$ -	$126,407	$ -
Difference between expected and actual experience	20,230,279	8,863,249	319,638	140,039
Changes in assumptions	13,566,436	-	214,350	-
Net difference between projected and actual earnings on pension plan investments	42,808,925	-	676,384	-
	$84,606,103	**$8,863,249**	**$1,336,779**	**$140,039**

Deferred outflows of resources related to pension resulting from the employer contributions of $146,842 and $126,407 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the years ending June 30, 2026 and 2025, respectively.

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

	2025			2024	
	OCERS	Authority Share		OCERS	Authority Share
2026	$10,353,322	$136,664	2025	$15,918,921	$251,519
2027	37,302,186	492,389	2026	10,506,340	166,000
2028	1,232,453	16,268	2027	37,455,204	591,792
2029	2,323,437	30,669	2028	1,385,471	21,890
2030	1,973,472	26,053	2029	2,476,455	39,132
	$53,184,870	**$702,043**		**$67,742,391**	**$1,070,333**

VII. B. DEFINED CONTRIBUTION PLANS

The Authority participates in two defined contribution plans administered by the International City Manager's Association Retirement Corporation. Plan provisions and contribution requirements are established or amended by City Council resolution. The plans are money purchase plans qualified under section 401 of the Internal Revenue Code.

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 6.0% of annual covered payroll, respectively. Participants of the first plan vest at service inception and are entitled to 100% of vested contributions

Participants of the second plan are comprised of eligible employees hired after September 1, 2001. The City and participants are required to contribute 7.0% and 6.0% of annual covered payroll, respectively. Participants of the second plan vest after 5 years of service.

The two plans include 72 participants comprised of City Council appointees and management personnel. The Authority currently has no participants in the plan.

VIII. POST-EMPLOYMENT BENEFIT PLANS

VIII. A. DEFINED BENEFIT SINGLE EMPLOYER OTHER POST EMPLOYMENT BENEFIT PLANS

VIII. A. 1. OKLAHOMA CITY OTHER POST EMPLOYMENT BENEFIT PLAN (OPEB)

Plan Description

The Authority provides post-employment healthcare benefits for retired employees and their dependents through the City of Oklahoma City Post-retirement Medical Plan (the Plan).

Oklahoma City Post Employment Benefit Trust was established by City Council ordinance in 2008 as the administrator of a single employer defined benefit health care plan. Unless otherwise indicated, the information in their note is provided as of the latest actuarial valuation and measurement date of June 30, 2024 and 2023, respectively. Actuarial valuations are performed annually.

The required supplementary information other post employment benefit schedules immediately following the notes to the financial statements presents ten-year information for as many available years in accordance with requirements of GASB 75. Detailed information about other post employment benefit plan's fiduciary net position is available in a separately issued other post employment benefit report along with a copy of the actuarial report referred to in this note may be obtained from the Oklahoma City Financial Department, Accounting Service 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. 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.

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

Employees Covered by Benefit Terms

	2025	2024
Retired participants	2,079	2,118
Active employees	4,148	3,829
	6,227	**5,947**

Contributions

Contribution requirements are actuarially determined and established by City Council ordinance. The employer contribution rate is 50% of premium leaving the other 50% of premium the responsibility of the retiree. Administrative costs are funded with investment earnings.

VIII. A. 2. NET OPEB LIABILITY

The Authority's net OPEB liability is reported when a OPEB plan's total OPEB liability exceeds the plan's net assets. The Authority's net OPEB liability and the total OPEB liability used to calculate the net OPEB liability was actuarially determined. The Authority's share of Net OPEB Liability is allocated using the Authority's share of employees for the payroll ending June 30, 2025 and 2024. The Authority's share is 1.38% and 1.42%, respectively.

Actuarial Assumptions

The total OPEB liability was determined using the following assumptions:

Inflation rate	3.00%
Wage inflation	3.00%
Discount Rate (1)	7.50%
Investment rate of return	7.50%
Health care trend rate (2)	6.5% (6.0% for Medicare Age)
Ultimate rate	4.50%

(1) The discount rate changed from 5.38% in 2024 to 7.50% in 2025.

(2) The health care trend rate changed from 7.50% (6.50% for Medicare Age) in 2024 to 6.50% (6.00% for Medicare Age) in 2025.

Mortality rates were based on the RPH-2014 Blue Collar Headcount-weighted mortaility table fully generational using Scale MP-2021 (set forward 5 years for disabled retirees). The mortality table changed during the year from MP-2016.

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 exceeds 5% or more of net assets available for benefits. There are no long-term contracts for contributions.

Discount Rate

A single discount rate of 7.50% 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 7.50%. The projection 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 actuarially determined contribution 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. The discount rate of 7.50% was used in 2025 and 5.38% in 2024 which was discounted at the 20-year municipal bond rate.

Long-term Expected Rate of Return and Target Allocation

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.

	Long-term Expected Rate of Return	
	2025	**2024**
Domestic Equity	7.50%	7.50%
Domestic Bonds	2.50	2.50
International Equity	8.50	8.50
International Bonds	3.50	3.50
Real Estate	4.50	4.50

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

	2025				
		Total OPEB Liability		**Net OPEB Liability**	
	Rate	Total Plan	Authority Share	OPEB	Authority Share
1% decrease	6.50%	$278,437,001	$3,842,431	$173,057,292	$2,388,191
Current single discount rate	7.50	244,395,102	3,372,652	139,015,393	1,918,412
1% increase	8.50	216,547,570	2,988,356	111,167,861	1,534,116

	2024				
		Total OPEB Liability		**Net OPEB Liability**	
	Rate	Total Plan	Authority Share	OPEB	Authority Share
1% decrease	4.38%	$413,854,402	$5,876,733	$320,131,187	$4,545,864
Current single discount rate	5.38	356,127,134	5,057,005	262,403,919	3,726,136
1% increase	6.38	309,921,297	4,400,882	216,198,082	3,070,013

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

	2025				
		Total OPEB Liability		Net OPEB Liability	
	Beginning Rate	Total Plan	Authority Share	OPEB	Authority Share
1% decrease	5.50%	$213,337,744	$2,944,061	$107,958,035	$1,489,821
Current single discount rate	6.50	244,395,102	3,372,652	139,015,393	1,918,412
1% increase	7.50	282,880,790	3,903,755	177,501,081	2,449,515

	2024				
		Total OPEB Liability		Net OPEB Liability	
	Beginning Rate	Total Plan	Authority Share	OPEB	Authority Share
1% decrease	6.50%	$306,015,771	$4,345,424	$212,292,556	$3,014,555
Current single discount rate	7.50	356,127,134	5,057,005	262,403,919	3,726,136
1% increase	8.50	419,724,287	5,960,085	326,001,072	4,629,216

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 of 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.

	2025			
	Total Plan		Total Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions - Employer	$12,314,341	$ -	$169,938	$ -
Difference between expected and actual experience	1,433,884	91,936,435	19,788	1,268,723
Changes in assumptions	17,990,081	135,116,693	248,263	1,864,610
Net difference between projected and actual earnings on pension plan investments	-	3,688,987	-	50,908
	$31,738,306	**$230,742,115**	**$437,989**	**$3,184,241**

(continued)

OPEB Deferred Outflows and Inflows (continued)

	2024			
	Total Plan		Total Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions - Employer	$13,314,341	$ -	$189,064	$ -
Difference between expected and actual experience	1,792,355	97,020,923	25,451	1,377,697
Changes in assumptions	35,401,387	98,432,109	502,700	1,397,736
Net difference between projected and actual earnings on pension plan investments	2,295,461	-	32,596	-
	$52,803,544	**$195,453,032**	**$749,811**	**$2,775,433**

Deferred outflows of resources related to the Net OPEB Liability resulting from the employer contributions of $169,938 and $189,064 subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the years ending June 30, 2026 and 2025, respectively.

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

2025			2024		
	OPEB	Authority Share		OPEB	Authority Share
2026	($73,203,627)	($1,010,210)	2025	($48,855,281)	($693,745)
2027	(69,625,167)	(960,827)	2026	(47,151,224)	(669,547)
2028	(38,819,280)	(535,706)	2027	(43,572,767)	(618,733)
2029	(29,670,076)	(409,447)	2028	(12,766,880)	(181,290)
2030	-	-	2029	(3,617,677)	(51,371)
	($211,318,150)	**($2,916,190)**		**($155,963,829)**	**($2,214,686)**

OPEB Expense

The Authority reported ($755,134) and ($667,197) in OPEB expense which includes costs related to employee participation in OPEB at June 30, 2025 and 2024.

VIII. A. 3. CHANGES IN NET OPEB LIABILITY

2025

	Total OPEB Liability		Plan Fiduciary Net Position		Net OPEB Liability	
	OPEBT	Authority Share	OPEBT	Authority Share	OPEBT	Authority Share
Beginning balance	$356,127,134	$5,057,005	$93,723,215	$1,330,868	$262,403,919	$3,726,136
Service cost	7,435,210	102,606	-	-	7,435,210	102,606
Interest	19,160,938	264,421	-	-	19,160,938	264,421
Differences between expected and actual experience	(41,481,530)	(572,445)	-	-	(41,481,530)	(572,445)
Changes of assumptions	(81,827,751)	(1,129,223)	-	-	(81,827,751)	(1,129,223)
Contributions - employer	-	-	13,314,341	183,738	(13,314,341)	(183,738)
Net investment income	-	-	13,899,375	191,811	(13,899,375)	(191,811)
Benefit payments including refunds of employee contributions	(15,018,899)	(207,261)	(15,018,899)	(207,261)	-	-
Administrative expense	-	-	(538,323)	(7,429)	538,323	7,430
Other changes	-	(142,451)	-	(37,487)	-	(104,964)
	$244,395,102	**$3,372,652**	**$105,379,709**	**$1,454,240**	**$139,015,393**	**$1,918,412**

2024

	Total OPEB Liability		Plan Fiduciary Net Position		Net OPEB Liability	
	OPEBT	Authority Share	OPEBT	Authority Share	OPEBT	Authority Share
Beginning balance	$383,945,350	$5,375,235	$84,791,239	$1,187,078	$299,154,111	$4,188,157
Service cost	8,792,657	124,856	-	-	8,792,657	124,856
Interest	19,415,201	275,696	-	-	19,415,201	275,696
Differences between expected and actual experience	(20,072,711)	(285,032)	-	-	(20,072,711)	(285,032)
Changes of assumptions	(20,734,771)	(294,434)	-	-	(20,734,771)	(294,434)
Contributions - employer	-	-	13,314,341	189,064	(13,314,341)	(189,064)
Net investment income	-	-	11,213,812	159,236	(11,213,812)	(159,236)
Benefit payments including refunds of employee contributions	(15,218,592)	(216,104)	(15,218,592)	(216,104)	-	-
Administrative expense	-	-	(377,585)	(5,362)	377,585	5,361
Other changes	-	76,788	-	16,956	-	59,832
	$356,127,134	**$5,057,005**	**$93,723,215**	**$1,330,868**	**$262,403,919**	**$3,726,136**

IX. COMMITMENTS

Construction projects are substantially funded with revenue bonds. Active construction in progress remaining commitments at June 30, 2025 and 2024, are composed of improvements in government activities totaling $34,846,957 and $8,925, fairgrounds improvements of $732,717 and $0, and golf course commitments of $62,000 and $0, respectively.

An agreement has been entered into between the Authority, the National Collegiate Athletic Association (NCAA) the Oklahoma City All Sports Association (OCASA) and the City, whereby the Authority 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 the Authority is approximately $33.50 million. Of this amount, $24.50 million is expected to be funded by City general obligation bond proceeds, $6.00 million is expected to be funded with donations and sponsorships and $3.00 million is expected to be funded by naming rights. The Authority has assigned the obligations to be funded by City general obligation bond proceeds, donations, and sponsorships to the City.

As of June 30, 2025 and 2024, the remaining commitment under the agreement is approximately $2.23 million including $662.21 thousand assigned to the City and $2.30 million including $803.84 thousand assigned to the City, respectively.

X. CONTINGENCIES

The Authority is party to various legal proceedings which normally occur in operations. Any liabilities resulting from these legal proceedings are not likely to have a material adverse impact on the Authority.

XI. SUBSEQUENT EVENTS

On May 20, 2026, the Oklahoma City Public Property Authority (the "Authority") entered into a Bond Purchase Agreement with Goldman Sachs & Co. LLC, as representative of the underwriting syndicate, for the sale of the Authority's Arena Sales Tax Revenue Bonds, Series 2026, in the aggregate principal amount of $777,150,000.

The Bonds were issued pursuant to a General Bond Indenture dated June 1, 2026, and a Series 2026 Supplemental Indenture, and are secured by pledged arena sales tax revenues. The Bonds were sold at a price of $844,175,068, consisting of the par amount of $777,150,000, plus original issue premium of $67,025,068.

Bond proceeds will be used to finance the construction of a new City-owned arena and to pay associated issuance costs. The Bonds bear interest at 5.00% and mature annually on June 1, 2029 through June 1, 2034, with yields ranging from 3.07% to 3.40% depending on maturity. The Series 2026 Bonds are subject to make-whole optional redemption at the Authority's discretion as described in the indenture documents.

Closing and delivery occurred on June 9, 2026.

Required Supplementary Information

I. SCHEDULE OF AUTHORITY'S SHARE OF NET PENSION LIABILITY (ASSET) (1)

	2025	2024	2023	2022	2021
Authority Share	1.32%	1.58%	1.50%	1.41%	1.25%
Authority share of the net pension liability (asset)	$1,105,137	$1,176,279	$780,921	($1,365,427)	$591,369
Other funds of the City share of the net pension liability (asset)	82,617,371	73,271,768	51,280,490	(95,473,352)	46,718,156
Total net pension liability (asset)	**$83,722,508**	**$74,448,047**	**$52,061,411**	**($96,838,779)**	**$47,309,525**
Covered payroll	$173,055,484	$156,798,574	$141,721,310	$140,723,871	$140,694,950
Authority share of covered payroll	$2,284,332	$2,477,417	$2,125,820	$1,984,207	$1,758,687
Net pension liability (asset) as a percentage of covered payroll	48.38%	47.48%	36.74%	(68.81%)	33.63%
Plan fiduciary net positon as a percentage of total pension liability	91.34%	91.88%	94.00%	111.43%	94.14%

	2020	2019	2018	2017	2016
Authority Share	1.52%	1.71%	1.74%	1.74%	1.77%
Authority share of the net pension liability (asset)	($146,948)	($478,093)	($435,322)	$20,413	($829,389)
Other funds of the City share of the net pension liability (asset)	(9,520,716)	(27,430,330)	(24,583,209)	1,152,725	(46,028,698)
Total net pension liability (asset)	**($9,667,664)**	**($27,908,423)**	**($25,018,531)**	**$1,173,138**	**($46,858,087)**
Covered payroll	$135,200,068	$130,273,619	$114,233,221	$126,036,039	$127,805,936
Authority share of covered payroll	$2,055,041	$2,227,679	$1,987,658	$2,193,027	$2,262,165
Net pension liability (asset) as a percentage of covered payroll	(7.15%)	(21.46%)	(21.90%)	0.93%	(36.66%)
Plan fiduciary net positon as a percentage of total pension liability	101.30%	103.92%	103.69%	99.82%	107.52%

(1) Amounts presented above represent the Authority's proportionate share presented in Note VII. A. DEFINED BENEFIT PENSION PLAN - OCERS

II. SCHEDULE OF AUTHORITY'S SHARE OF EMPLOYER CONTRIBUTIONS (1)

June 30,	Contractually Required Contribution (CRC) (2)	Contributions in Relation to CRC (2)	Contributions Deficiency (Excess)	Covered Payroll	Actual Contribution As a Percentage of Covered Payroll
2025(3)	$146,842	$146,842	$ -	$2,447,367	6.00%
2024	100,053	109,574	(9,521)	2,284,332	4.80
2023	160,041	169,325	(9,284)	2,477,417	6.83
2022	158,586	163,263	(4,677)	2,125,820	7.68
2021	136,712	136,469	243	1,984,207	6.88
2020	97,783	96,952	831	1,758,687	5.51
2019	107,479	106,827	652	2,055,041	5.20
2018	117,621	120,670	(3,049)	2,227,679	5.42
2017	105,942	119,563	(13,621)	1,987,658	6.02
2016	128,950	128,953	(3)	2,193,027	5.88

(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 contractually required contribution for 2025 is estimated and may change upon receipt of the actuarial report.

III. NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

See Note VII. PENSION PLANS for actuarial assumptions and other information used to determine the annual required contributions.

I. SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY (ASSET) AND RELATED RATIOS (1)(2)

	2025	2024	2023	2022
Authority Share	1.38%	1.42%	1.40%	1.31%
Authority share of the net OPEB liability (asset)	$1,918,412	$3,726,136	$4,188,157	$5,493,094
Other funds of the City share of the net OPEB liability (asset)	137,096,981	258,677,783	294,965,954	413,827,156
Total net OPEB liability (asset)	**$139,015,393**	**$262,403,919**	**$299,154,111**	**$419,320,250**
Covered - employee payroll	**$308,614,451**	**$277,872,066**	**$239,039,174**	**$230,724,282**
Authority share of covered - employee payroll	$4,258,879	$3,945,783	$3,346,548	$3,022,488
Net OPEB liability (asset) as a percentage of covered - employee payroll	45.04%	94.43%	125.10%	181.74%
Plan fiduciary net positon as a percentage of total OPEB liability	43.1%	26.3%	22.1%	18.7%

	2021	2020	2019	2018
Authority Share	1.32%	1.25%	1.39%	1.53%
Authority share of the net OPEB liability (asset)	$5,858,944	$5,315,746	$5,849,677	$7,985,496
Other funds of the City share of the net OPEB liability (asset)	438,000,536	419,944,046	414,990,469	513,942,368
Total net OPEB liability (asset)	**$443,859,480**	**$425,259,792**	**$420,840,146**	**$521,927,864**
Covered - employee payroll	**$234,099,322**	**$231,394,742**	**$209,791,182**	**$224,808,000**
Authority share of covered - employee payroll	$3,090,111	$2,892,434	$2,916,097	$3,439,562
Net OPEB liability (asset) as a percentage of covered - employee payroll	189.60%	183.78%	200.60%	232.17%
Plan fiduciary net positon as a percentage of total OPEB liability	13.8%	13.2%	12.0%	8.5%

(1) Amounts presented above represent the Authority's proportionate share presented in Note VIII. OTHER POST-EMPLOYMENT BENEFITS (OPEB).

(2) This schedule is presented to illustrate the requirement to show information for 10 years. However, results for measurement years before June 30, 2018, are not available. This information will be developed prospectively beginning in 2018 until eventually 10 years of information is available.

II. SCHEDULE OF AUTHORITY'S SHARE OF EMPLOYER CONTRIBUTIONS (1)(2)

June 30,	Contractually Required Contribution (CRC) (3)	Contributions in Relation to CRC (3)	Contributions Deficiency (Excess)	Covered Payroll	Actual Contribution As a Percentage of Covered-Employee Payroll
2025 (4)	$169,938	$169,938	$ -	$4,543,797	3.74%
2024	207,261	183,738	23,523	4,258,879	4.31
2023	234,796	189,064	45,732	3,945,783	4.79
2022	208,874	186,401	22,473	3,346,548	5.57
2021	239,586	174,418	65,168	3,022,488	5.77
2020	264,084	192,229	71,855	3,090,111	6.22
2019	270,984	202,423	68,561	2,892,434	7.00
2018	349,779	222,811	126,968	2,916,097	7.64

(1) The amounts reported represent amounts paid and covered payroll for the fiscal year indicated.

(2) This schedule is presented to illustrate the requirement to show information for 10 years. However, Authority share for fiscal years before June 30, 2018, is not available. This information will be developed prospectively until eventually 10 years of information is available. Total plan information is provided below.

(3) Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.

(4) The current year authority share is estimated and may change upon receipt of the actuarial report.

June 30,	Covered Payroll	Employer Contributions
2017	224,808,000	15,817,181
2016	219,484,135	17,811,341

III. NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

See Note for actuarial assumptions and other information used to determine the annual required contributions.

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Combining Financial Statements

Golf Courses Fund

* ***Lake Hefner Golf Course*** *–Used to account for the operations of the Lake Hefner Golf Course.*

* ***Lincoln Park Golf Course*** *–Used to account for the operations of the Lincoln Park Golf Course.*

* ***Trosper Park Golf Course*** *–Used to account for the operations of the Trosper Park Golf Course.*

* ***Earlywine Park Golf Course*** *–Used to account for the operations of the Earlywine Park Golf Course.*

* ***James E. Stewart Golf Course*** *–Used to account for the operations of the James E. Stewart Golf Course.*

* ***Golf Course System*** *–Used to account for the collective capital investments and operational costs paid from surcharges on green fees and other transfers from the individual golf courses.*

COMBINING STATEMENT OF NET POSITION
GOLF COURSES FUND
June 30, 2025

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	$509,753	$1,095,396	$667,858	$1,158,061	$217,406	$1,730,464	$5,378,938
Investments	-	-	-	-	-	3,134,977	3,134,977
Interest, dividends, and royalties receivable	-	-	-	-	-	18,771	18,771
Due within Authority	(857)	-	-	-	(7,768)	(14,580)	(23,205)
Inventories	106,331	178,088	81,555	199,230	26,141	-	591,345
Prepaids	80	109	30	68	-	12,196	12,483
Total current assets	615,307	1,273,593	749,443	1,357,359	235,779	4,881,828	9,113,309
NON-CURRENT ASSETS							
Investments	-	-	-	-	-	466,861	466,861
Capital assets:							
Other capital assets, net of accumulated depreciation	522,147	1,512,275	331,444	351,965	113,121	7,055,704	9,886,656
Capital assets, net	522,147	1,512,275	331,444	351,965	113,121	7,055,704	9,886,656
Total non-current assets	522,147	1,512,275	331,444	351,965	113,121	7,522,565	10,353,517
Total assets	**1,137,454**	**2,785,868**	**1,080,887**	**1,709,324**	**348,900**	**12,404,393**	**19,466,826**
DEFERRED OUTFLOWS OF RESOURCES	**301,002**	**293,989**	**173,686**	**379,778**	**215,344**	**-**	**1,363,799**
LIABILITIES							
CURRENT LIABILITIES							
Accounts payable and accrued expenses	285,354	126,557	76,040	145,690	25,115	123,992	782,748
Wages and benefits payable	91,376	70,339	24,847	74,224	24,864	-	285,650
Payable to the City of Oklahoma City	588,586	896,283	421,436	462,030	228,128	169,623	2,766,086
Interest payable	220	114	-	-	-	-	334
Compensated absences	15,988	8,784	6,826	6,694	5,479	-	43,771
Notes payable	48,224	54,079	-	-	-	-	102,303
Bond interest payable	-	-	-	-	-	42,041	42,041
Bonds payable	-	-	-	-	-	290,000	290,000
Total current liabilities	1,029,748	1,156,156	529,149	688,638	283,586	625,656	4,312,933
NON-CURRENT LIABILITIES							
Compensated absences	16,018	37,070	8,953	28,615	17,753	-	108,409
Notes, commercial paper, lease obligations, and estimated claims payable	53,743	55,884	-	-	-	-	109,627
Payable to the City of Oklahoma City	-	-	-	-	-	461,598	461,598
Bonds payable, net	-	-	-	-	-	4,392,167	4,392,167
Net pension liability	243,130	243,130	132,616	320,490	165,771	-	1,105,137
Net other post-employment benefit liability	426,271	395,577	274,141	487,468	334,955	-	1,918,412
Total non-current liabilities	739,162	731,661	415,710	836,573	518,479	4,853,765	8,095,350
Total liabilities	**1,768,910**	**1,887,817**	**944,859**	**1,525,211**	**802,065**	**5,479,421**	**12,408,283**
DEFERRED INFLOWS OF RESOURCES	**724,458**	**673,515**	**464,260**	**831,425**	**567,508**	**-**	**3,261,166**
NET POSITION (DEFICIT)							
Net investment in capital assets	420,180	1,402,311	331,444	351,965	113,121	3,054,118	5,673,139
Debt service	-	-	-	-	-	301,717	301,717
Unrestricted	(1,475,092)	(883,786)	(485,990)	(619,499)	(918,450)	3,569,137	(813,680)
Total net position (deficit)	**($1,054,912)**	**$518,525**	**($154,546)**	**($267,534)**	**($805,329)**	**$6,924,972**	**$5,161,176**

COMBINING STATEMENT OF NET POSITION
GOLF COURSES FUND
June 30, 2024

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
ASSETS							
CURRENT ASSETS							
Cash and cash equivalents	$482,540	$1,167,123	$1,026,521	$800,355	$177,963	$3,235,673	$6,890,175
Investments	-	-	-	-	-	3,099,199	3,099,199
Interest, dividends, and royalties receivable	-	-	-	-	-	25,085	25,085
Due within Authority	-	-	-	-	(15,535)	(1,837,922)	(1,853,457)
Receivable from the City of Oklahoma City	-	-	-	88	-	(88)	-
Inventories	67,936	81,360	34,235	143,896	25,997	-	353,424
Prepaids	-	-	-	-	-	11,504	11,504
Total current assets	550,476	1,248,483	1,060,756	944,339	188,425	4,533,451	8,525,930
NON-CURRENT ASSETS							
Investments	-	-	-	-	-	445,690	445,690
Capital assets:							
Other capital assets, net of accumulated depreciation	615,126	1,489,077	207,143	352,938	125,223	7,339,723	10,129,230
Capital assets, net	615,126	1,489,077	207,143	352,938	125,223	7,339,723	10,129,230
Total non-current assets	615,126	1,489,077	207,143	352,938	125,223	7,785,413	10,574,920
Total assets	**1,165,602**	**2,737,560**	**1,267,899**	**1,297,277**	**313,648**	**12,318,864**	**19,100,850**
DEFERRED OUTFLOWS OF RESOURCES	**530,426**	**597,031**	**187,697**	**432,505**	**338,931**	**-**	**2,086,590**
LIABILITIES							
CURRENT LIABILITIES							
Accounts payable and accrued expenses	24,250	108,198	104,394	277,519	85,887	475,153	1,075,401
Wages and benefits payable	86,582	72,105	22,110	56,366	22,731	-	259,894
Payable to the City of Oklahoma City	249,951	389,573	160,456	177,853	84,823	160,224	1,222,880
Interest payable	322	165	-	-	-	-	487
Compensated absences	17,763	13,477	5,293	8,138	7,300	-	51,971
Notes payable	46,932	41,550	-	-	-	-	88,482
Bond interest payable	-	-	-	-	-	49,929	49,929
Bonds payable	-	-	-	-	-	1,015,000	1,015,000
Total current liabilities	425,800	625,068	292,253	519,876	200,741	1,700,306	3,764,044
NON-CURRENT LIABILITIES							
Compensated absences	18,314	37,531	7,196	28,857	20,041	-	111,939
obligations, and estimated claims payable	101,967	102,394	-	-	-	-	204,361
Payable to the City of Oklahoma City	-	-	-	-	-	609,107	609,107
Bonds payable, net	-	-	-	-	-	4,683,983	4,683,983
Net pension liability	294,070	352,884	94,102	258,781	176,442	-	1,176,279
Net other post-employment benefit liability	975,130	974,010	401,304	687,846	687,845	-	3,726,135
Total non-current liabilities	1,389,481	1,466,819	502,602	975,484	884,328	5,293,090	10,511,804
Total liabilities	**1,815,281**	**2,091,887**	**794,855**	**1,495,360**	**1,085,069**	**6,993,396**	**14,275,848**
DEFERRED INFLOWS OF RESOURCES	**761,341**	**767,509**	**310,117**	**543,154**	**533,351**	**-**	**2,915,472**
NET POSITION (DEFICIT)							
Net investment in capital assets	311,093	1,320,395	207,143	352,938	125,223	2,138,941	4,455,733
Debt service	-	-	-	-	-	839,134	839,134
Unrestricted	(1,191,687)	(845,200)	143,481	(661,670)	(1,091,064)	2,347,393	(1,298,747)
Total net position (deficit)	**($880,594)**	**$475,195**	**$350,624**	**($308,732)**	**($965,841)**	**$5,325,468**	**$3,996,120**

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2025

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
OPERATING REVENUES							
CHARGES FOR SERVICES							
Green fees	$2,179,095	$2,426,964	$1,039,579	$2,076,926	$476,486	$ -	$8,199,050
Concessions	559,289	734,010	186,508	557,442	111,185	-	2,148,434
Other charges	1,140	45,698	152	1,924	(188)	(6,251)	42,475
Total charges for services	2,739,524	3,206,672	1,226,239	2,636,292	587,483	(6,251)	10,389,959
Golf cart rentals	1,089,239	1,316,550	632,855	1,005,786	227,369	-	4,271,799
Other rental income	20,266	21,358	6,329	18,812	4,863	-	71,628
Other	26,211	1,960	1,531	33,589	1,100	88	64,479
Total operating revenues	**3,875,240**	**4,546,540**	**1,866,954**	**3,694,479**	**820,815**	**(6,163)**	**14,797,865**
OPERATING EXPENSES							
Personal services	1,620,592	1,087,159	720,562	1,979,619	408,174	-	5,816,106
Maintenance, operations, and contractual services	711,567	957,940	383,669	499,155	312,672	1,601,899	4,466,902
Materials and supplies	874,673	1,074,630	867,499	742,301	132,845	11,312	3,703,260
Depreciation	92,979	243,517	28,298	40,300	10,485	361,677	777,256
Total operating expenses	**3,299,811**	**3,363,246**	**2,000,028**	**3,261,375**	**864,176**	**1,974,888**	**14,763,524**
Operating income (loss)	**575,429**	**1,183,294**	**(133,074)**	**433,104**	**(43,361)**	**(1,981,051)**	**34,341**
NON-OPERATING REVENUES (EXPENSES)							
Investment income	-	-	-	-	-	182,249	182,249
Interest on bonds and notes	(3,367)	(2,508)	-	-	-	(200,195)	(206,070)
Amortization	-	-	-	-	-	1,816	1,816
Payments from the City of Oklahoma City	-	-	-	-	346,271	900,000	1,246,271
Other revenues (expenses)	273	805	122	171	(94,922)	-	(93,551)
Net non-operating revenues (expenses)	**(3,094)**	**(1,703)**	**122**	**171**	**251,349**	**883,870**	**1,130,715**
Income (loss) before transfers	**572,335**	**1,181,591**	**(132,952)**	**433,275**	**207,988**	**(1,097,181)**	**1,165,056**
Transfers within the golf courses	(746,653)	(1,138,261)	(372,218)	(392,077)	(47,476)	2,696,685	-
Changes in net position (deficit)	**(174,318)**	**43,330**	**(505,170)**	**41,198**	**160,512**	**1,599,504**	**1,165,056**
Total net position, beginning	(880,594)	475,195	350,624	(308,732)	(965,841)	5,325,468	3,996,120
Total net position (deficit), ending	**($1,054,912)**	**$518,525**	**($154,546)**	**($267,534)**	**($805,329)**	**$6,924,972**	**$5,161,176**

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2024

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
OPERATING REVENUES							
CHARGES FOR SERVICES							
Green fees	$2,240,350	$2,393,778	$1,008,576	$1,308,223	$433,070	$ -	$7,383,997
Concessions	618,921	726,223	199,674	155,453	111,275	-	1,811,546
Other charges	577	29,322	204	-	-	-	30,103
Total charges for services	2,859,848	3,149,323	1,208,454	1,463,676	544,345	-	9,225,646
Golf cart rentals	1,118,880	1,340,276	639,082	785,616	224,669	-	4,108,523
Other rental income	16,888	17,798	5,802	900	4,459	3,469	49,316
Other	5,662	3,016	1,655	819	168	-	11,320
Total operating revenues	**4,001,278**	**4,510,413**	**1,854,993**	**2,251,011**	**773,641**	**3,469**	**13,394,805**
OPERATING EXPENSES							
Personal services	1,459,287	1,595,920	435,204	1,228,771	609,172	-	5,328,354
Maintenance, operations, and contractual services	561,131	606,112	337,395	333,556	339,564	1,529,772	3,707,530
Materials and supplies	945,123	1,477,795	594,659	733,578	259,037	12,835	4,023,027
Depreciation	76,253	165,029	25,424	47,279	13,662	312,621	640,268
Total operating expenses	**3,041,794**	**3,844,856**	**1,392,682**	**2,343,184**	**1,221,435**	**1,855,228**	**13,699,179**
Operating income (loss)	**959,484**	**665,557**	**462,311**	**(92,173)**	**(447,794)**	**(1,851,759)**	**(304,374)**
NON-OPERATING REVENUES (EXPENSES)							
Investment income	-	-	-	-	-	227,104	227,104
Interest on bonds and notes	(4,184)	(3,904)	-	-	-	(236,610)	(244,698)
Amortization	-	-	-	-	-	1,923	1,923
Payments from the City of Oklahoma City	-	-	-	-	346,271	900,000	1,246,271
Other revenues (expenses)	94,602	11,979	(48,324)	529	-	1	58,787
Net non-operating revenues (expenses)	**90,418**	**8,075**	**(48,324)**	**529**	**346,271**	**892,418**	**1,289,387**
Income (loss) before transfers	**1,049,902**	**673,632**	**413,987**	**(91,644)**	**(101,523)**	**(959,341)**	**985,013**
Transfers within the golf courses	(296,385)	(1,231,243)	(460,591)	(655,399)	(35,000)	2,678,618	-
Changes in net position (deficit)	**753,517**	**(557,611)**	**(46,604)**	**(747,043)**	**(136,523)**	**1,719,277**	**985,013**
Total net position, beginning	(1,634,111)	1,032,806	397,228	438,311	(829,318)	3,606,191	3,011,107
Total net position (deficit), ending	**($880,594)**	**$475,195**	**$350,624**	**($308,732)**	**($965,841)**	**$5,325,468**	**$3,996,120**

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2025

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	$3,875,512	$4,546,539	$1,866,953	$3,694,650	$820,815	($6,606)	$14,797,863
Cash payments to suppliers for goods and services	(2,872,530)	(1,961,464)	(1,278,678)	(1,366,545)	(950,306)	64,524	(8,364,999)
Cash payments to employees and professional contractors for services	(406,534)	(1,572,839)	(635,031)	(1,761,118)	(207,793)	(2,029,142)	(6,612,457)
Cash payments for internal services	(111,674)	(149,586)	(48,070)	(62,142)	(10,213)	-	(381,685)
Operating payments from City of Oklahoma City	338,635	506,710	260,980	284,265	489,576	761,802	2,641,968
Net cash provided (used) by operating activities	**823,409**	**1,369,360**	**166,154**	**789,110**	**142,079**	**(1,209,422)**	**2,080,690**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers received from other funds	-	-	-	-	-	873,344	873,344
Transfers paid to other funds	(745,796)	(1,138,261)	(372,218)	(392,077)	(55,244)	-	(2,703,596)
Net cash provided (used) by non-captal financing activities	**(745,796)**	**(1,138,261)**	**(372,218)**	**(392,077)**	**(55,244)**	**873,344**	**(1,830,252)**
CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES							
Payments for acquisition and construction of capital assets	-	(266,714)	(152,599)	(39,327)	1,617	(77,659)	(534,682)
Principal paid on long-term debt	(46,932)	(33,982)	-	-	-	(1,015,000)	(1,095,914)
Interest paid on long-term debt	(3,468)	(2,558)	-	-	-	(208,085)	(214,111)
Proceeds from sale of assets	-	428	-	-	(49,009)	-	(48,581)
Net cash used by capital and related financing activities	**(50,400)**	**(302,826)**	**(152,599)**	**(39,327)**	**(47,392)**	**(1,300,744)**	**(1,893,288)**
CASH FLOWS FROM INVESTING ACTIVITIES							
Changes in pooled investments	-	-	-	-	-	(56,950)	(56,950)
Investment income received	-	-	-	-	-	188,563	188,563
Net cash provided by investing activities	**-**	**-**	**-**	**-**	**-**	**131,613**	**131,613**
Net increase (decrease) in cash	**27,213**	**(71,727)**	**(358,663)**	**357,706**	**39,443**	**(1,505,209)**	**(1,511,237)**
Cash, beginning	482,540	1,167,123	1,026,521	800,355	177,963	3,235,673	6,890,175
Cash, ending	**$509,753**	**$1,095,396**	**$667,858**	**$1,158,061**	**$217,406**	**$1,730,464**	**$5,378,938**

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2025

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
RECONCILIATION OF OPERATING INCOME (LOSS)							
Operating income (loss)----------	$575,429	$1,183,294	($133,074)	$433,104	($43,361)	($1,981,051)	$34,341
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) OPERATING ACTIVTIES							
Depreciation----------	92,979	243,517	28,298	40,300	10,485	361,677	777,256
Other revenue (expense)----------	273	377	122	171	(45,913)	-	(44,970)
Changes in assets and liabilities:							
(Increase) decrease in receivable from City of Oklahoma City-	-	-	-	88	-	(88)	-
(Increase) decrease in payment from City of Oklahoma City---	-	-	-	-	346,271	900,000	1,246,271
(Increase) decrease in inventories----------	(38,395)	(96,728)	(47,320)	(55,334)	(144)	-	(237,921)
(Increase) decrease in prepaid assets----------	(80)	(109)	(30)	(68)	-	(692)	(979)
(Increase) decrease in deferred outflows----------	229,424	303,042	14,011	52,727	123,587	-	722,791
Increase (decrease) in accounts payable and accrued expenses-	261,103	18,358	(28,354)	(131,829)	(60,771)	(351,158)	(292,651)
Increase (decrease) in wages and benefits payable----------	4,794	(1,766)	2,737	17,858	2,133	-	25,756
Increase (decrease) in payable to City of Oklahoma City--------	338,635	506,710	260,980	284,177	143,305	(138,110)	1,395,697
Increase (decrease) in compensated absences----------	(4,071)	(5,154)	3,290	(1,686)	(4,109)	-	(11,730)
Increase (decrease) in net pension liability----------	(50,940)	(109,754)	38,514	61,709	(10,671)	-	(71,142)
Increase (decrease) in net other post-employment benefit liability----------	(548,859)	(578,433)	(127,163)	(200,378)	(352,890)	-	(1,807,723)
Increase (decrease) in deferred inflows----------	(36,883)	(93,994)	154,143	288,271	34,157	-	345,694
Total adjustments----------	247,980	186,066	299,228	356,006	185,440	771,629	2,046,349
Net cash provided (used) by operating activities--------	**$823,409**	**$1,369,360**	**$166,154**	**$789,110**	**$142,079**	**($1,209,422)**	**$2,080,690**

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2024

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	$4,001,566	$4,510,413	$1,854,994	$2,251,540	$773,641	$3,870	$13,396,024
Cash payments to suppliers for goods and services	(3,253,640)	(2,037,051)	(878,872)	(874,198)	(558,347)	120,846	(7,481,262)
Cash payments to employees and professional contractors for services	(326,225)	(1,525,905)	(496,176)	(1,208,284)	(612,887)	(1,459,574)	(5,629,051)
Cash payments for internal services	(89,288)	(118,717)	(33,904)	(32,888)	(8,071)	(37,886)	(320,754)
Operating payments from City of Oklahoma City	141,917	293,482	134,330	134,568	414,934	740,793	1,860,024
Net cash provided (used) by operating activities	**474,330**	**1,122,222**	**580,372**	**270,738**	**9,270**	**(631,951)**	**1,824,981**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers received from other funds	-	-	-	-	-	5,077,962	5,077,962
Transfers paid to other funds	(414,357)	(1,447,839)	(558,877)	(759,442)	(32,948)	-	(3,213,463)
Net cash provided (used) by non-captal financing activities	**(414,357)**	**(1,447,839)**	**(558,877)**	**(759,442)**	**(32,948)**	**5,077,962**	**1,864,499**
CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES							
Payments for acquisition and construction of capital assets	(201,978)	(379,717)	48,438	(60,965)	-	(1,363,079)	(1,957,301)
Principal paid on long-term debt	(42,338)	(40,921)	-	-	-	(990,000)	(1,073,259)
Interest paid on long-term debt	(3,862)	(3,739)	-	-	-	(244,257)	(251,858)
Proceeds from sale of assets	94,314	11,691	(48,438)	-	-	-	57,567
Net cash provided (used) by capital and related financing activities	**(153,864)**	**(412,686)**	**-**	**(60,965)**	**-**	**(2,597,336)**	**(3,224,851)**
CASH FLOWS FROM INVESTING ACTIVITIES							
Changes in pooled investments	-	-	-	-	-	(139,354)	(139,354)
Investment income received	-	-	-	-	-	222,817	222,817
Net cash provided by investing activities	**-**	**-**	**-**	**-**	**-**	**83,463**	**83,463**
Net increase (decrease) in cash	**(93,891)**	**(738,303)**	**21,495**	**(549,669)**	**(23,678)**	**1,932,138**	**548,092**
Cash, beginning	576,431	1,905,426	1,005,026	1,350,024	201,641	1,303,535	6,342,083
Cash, ending	**$482,540**	**$1,167,123**	**$1,026,521**	**$800,355**	**$177,963**	**$3,235,673**	**$6,890,175**

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2024

OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James E. Stewart Golf Course	Golf Course System	Total Golf Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES							
Operating income (loss)	$959,484	$665,557	$462,311	($92,173)	($447,794)	($1,851,759)	($304,374)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) OPERATING ACTIVTIES							
Depreciation	76,253	165,029	25,424	47,279	13,662	312,621	640,268
Other revenue	288	287	114	529	-	-	1,218
Changes in assets and liabilities:							
(Increase) decrease in receivable from City of Oklahoma City	-	-	-	(88)	-	88	-
(Increase) decrease in payment from City of Oklahoma City	-	-	-	-	346,271	900,000	1,246,271
(Increase) decrease in inventories	52,022	14,261	718	(5,206)	3,015	-	64,810
(Increase) decrease in prepaid assets	-	11,473	-	-	-	(11,504)	(31)
(Increase) decrease in deferred outflows	194,242	31,967	55,808	17,708	69,561	-	369,286
Increase (decrease) in accounts payable and accrued expenses	(429,410)	(97,596)	18,447	165,253	29,168	177,898	(136,240)
Increase (decrease) in wages and benefits payable	17,612	14,658	8,012	23,969	5,792	-	70,043
Increase (decrease) in payable to City of Oklahoma City	141,917	293,482	134,330	134,656	68,663	(159,295)	613,753
Increase (decrease) in compensated absences	2,007	(3,103)	(122)	(1,611)	3,305	-	476
Increase (decrease) in net pension liability	67,603	142,035	23,819	110,406	51,495	-	395,358
Increase (decrease) in net other post-employment benefit liability	(288,439)	(22,770)	(63,999)	(43,407)	(43,407)	-	(462,022)
Increase (decrease) in deferred inflows	(319,249)	(93,058)	(84,490)	(86,577)	(90,461)	-	(673,835)
Total adjustments	(485,154)	456,665	118,061	362,911	457,064	1,219,808	2,129,355
Net cash provided (used) by operating activities	**$474,330**	**$1,122,222**	**$580,372**	**$270,738**	**$9,270**	**($631,951)**	**$1,824,981**

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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 Public Property Authority
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, the business-type activities, and each major fund of the Oklahoma City Public Property Authority (Authority), 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 Authority's basic financial statements, and have issued our report thereon dated October 12, 2026. The financial statements for The Operations of the Downtown Convention Center (Center) and The Combined Operations of the Prairie Surf Studios and the Paycom Center (Arena), which are reported within the Oklahoma City Public Property Authority's governmental activities and general purpose fund financial statements were not audited in accordance with *Government Auditing Standards,* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Center and Arena.

Report on Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered the Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal controls, described in the accompanying *Schedule of Findings and Responses* as items 2025-001 and 2025-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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*.

Authority's Response to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying *Schedule of Findings and Responses.* The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Authority'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 Authority'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

THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

SCHEDULE OF FINDINGS AND RESPONSES

YEAR ENDED JUNE 30, 2025

Finding 2025-001: Financial Reporting (Significant Deficiency)

Condition: We noted the Authority implemented a new enterprise resource planning (ERP) system, Oracle Cloud Financials (Oracle), during fiscal year 2024. Following the implementation, the Authority experienced disruptions to its financial reporting processes, including delays in completing month-end and year-end closings and challenges in generating accurate reports. Reporting tool development has been in process during the year and provided more accurate information limiting the number and dollar value of audit adjustments; however, delays in reporting and identification of corrections still existed during the fiscal year.

Criteria or Specific Requirement: Effective internal control over financial reporting requires that financial data be recorded accurately, completely, and in a timely manner to ensure that the financial statements are reliable and that deadlines - particularly those related to external audit and compliance - are met.

Cause: The deficiencies were primarily caused by implementation challenges related to report development which resulted in delays obtaining accurate information in a timely manner to complete month-end and year-end reconciliations and financial statement preparation.

Effect: These issues resulted in delays in the Authority's financial reporting process. Month-end and year-end closes were prolonged, and key reconciliations could not be carried out timely. These delays not only impeded the timely completion of the audit but also exposed the Authority to risks of noncompliance with financial reporting requirements.

Recommendations: The Authority has been working on developing new Oracle reporting tools and re-configuring current Oracle reporting tools that will provide accurate information needed to timely complete month-end and year-end closes. We recommend the Authority continue working on finalizing reporting tools that reconcile to the general ledger, which will improve accuracy and timeliness of financial reporting.

Views of Responsible Officials (Unaudited): Management concurs with the finding. During fiscal year 2026, the Authority has made significant progress in stabilizing financial reporting processes following the Oracle implementation. New analytical tools, including SplashBI, have improved our ability to research transactions, reconcile to the general ledger, and complete audit workpapers more efficiently. Enhanced Oracle reporting and processes outside the system continue to be a focus and is now contributing significantly to a more timely and accurate year-end close. We are also focusing on accurate and timely month end closes and continue to improve into 2027. While these improvements are producing measurable results, the Authority's primary focus remains on restoring timely, accurate reporting consistent with prior standards. We remain committed to expanding available tools, improving process efficiencies, and strengthening the overall reliability of financial reporting.

Finding 2025-002: Voided Transactions (Significant Deficiency)

Condition: Related to the system implementation, certain features of the Authority's cash receipting system required reconfiguration to interface directly into the new ERP system. Prior to the implementation the cash receipting system included a void feature that automatically notified supervisory personnel by email whenever a void was processed, allowing timely review. During fiscal year 2025, the cash receipting system transitioned from transferring batched transactions to the new ERP system to transmitting transactions through a direct interface. As part of this transition, the void feature prevented voided transactions from feeding correctly into the ERP system. As a result, the void feature was disabled. Since that time, voids have not been formally reviewed. Although voids are still tracked in the cash receipting system, no reports are generated and no documented supervisory review of these transactions is performed.

Criteria or Specific Requirement: Effective internal controls require that void transactions be independently reviewed by supervisory personnel to ensure they are appropriate, properly authorized, and supported by adequate documentation. Such reviews help detect unauthorized transactions, errors, or potential fraudulent activity in a timely manner. In addition, significant changes to information systems should maintain or replace key internal control activities to ensure control objectives continue to be met.

Cause: During the implementation of the new ERP system, the existing automated control over void transactions was disabled because it interfered with transaction processing. A compensating control or alternative monitoring process was not implemented to replace the automated supervisory control.

Effect: Without timely supervisory review of void transactions, inappropriate, unauthorized, or erroneous voids may not be detected and corrected. The absence of this control increases the risk of misappropriation of cash receipts, inaccurate financial records, and undetected control deficiencies.

Recommendations: We recommend the Authority implement a formal supervisory review process for all void transactions. At a minimum, the Authority should develop and distribute a periodic void transactions report, require documented supervisory review and approval of all voids, and retain evidence of the review. In addition, the Authority should evaluate options for restoring automated notifications or implementing an equivalent control with the current ERP environment to ensure monitoring of void transactions.

Views of Responsible Officials (Unaudited): Management concurs with the finding. Following the ERP implementation, the automated void-notification feature in the cash receipting system was disabled to ensure accurate transmission of transactions to Oracle. Although void activity continues to be captured within iNovah audit logs and Oracle provides a reversed-receipt report, a formal supervisory review process has not been in place. Management, in coordination with IT and Treasury, will establish a documented review procedure that uses these available system records to identify and review voided transactions on a recurring basis. In addition, the Authority will evaluate options to restore automated alerts or implement an equivalent monitoring control within the current ERP environment. These actions will strengthen oversight and ensure void transactions are reviewed, authorized, and appropriately supported.

THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2025

Finding 2024-001: Financial Reporting (Material Weakness)

Condition: We noted the Authority implemented a new enterprise resource planning (ERP) system, Oracle Cloud Financials (Oracle), during the fiscal year. Following the implementation, the Authority experienced disruptions to its financial reporting processes, including delays in completing month-end and year-end closings and challenges in generating accurate reports. These issues contributed to material audit adjustments that were required in order to present the financial statements in accordance with generally accepted accounting principles (GAAP).

Criteria or Specific Requirement: Effective internal control over financial reporting requires that financial data be recorded accurately, completely, and in a timely manner to ensure that the financial statements are reliable and that deadlines - particularly those related to external audit and compliance - are met.

Corrective Plan: Management concurs with the finding. The Authority is prioritizing risk mitigation in financial reporting through strengthened internal controls, process improvements, and enhanced Oracle reporting tools. External consultants are assisting with system stabilization and accounting support, but the Authority's primary focus remains on restoring timely, accurate reporting consistent with prior standards.

Status: In-Progress – See Finding 2025-001 (Significant Deficiency).