



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, 2024 and 2023

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 Year Ended June 30, 2024 & 2023

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

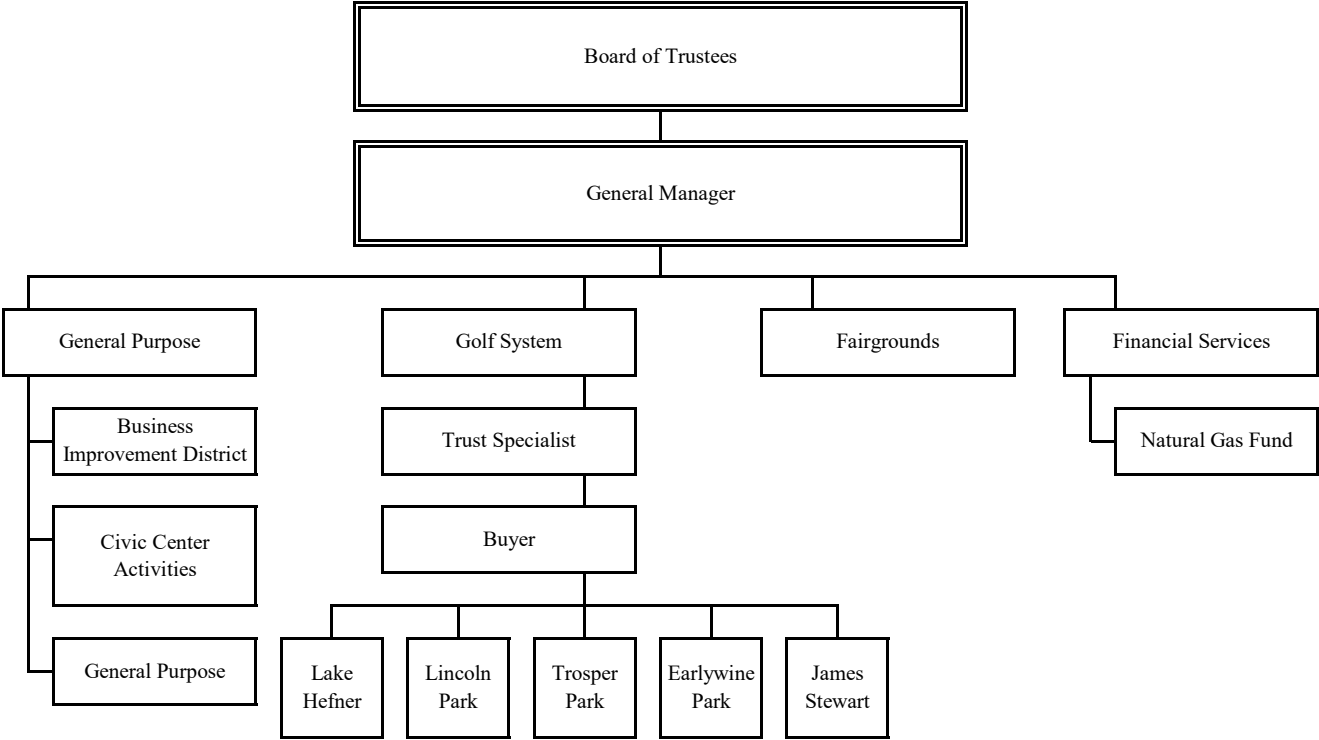
THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

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Oklahoma City Public Property Authority Organization Chart



Introductory Section



The City of **OKLAHOMA CITY**

September 5, 2025

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, 2024 and 2023, 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 the Thorberg Collectorate and President of Regional Economic Advisers, presented the annual economic outlook to City leaders in February. This year's presentation—titled "Economic Optimism in 2025: Unfettered or Unfounded?"—examined national economic trends and their implications for Oklahoma City. He noted that while a soft landing for the national economy appeared increasingly likely in 2024, persistent inflation and evolving financial conditions have introduced continued uncertainty as we move into 2025. Monetary policy remains tight, consumer debt service burdens are elevated, and equity markets may be priced for perfection, leaving room for correction if economic expectations shift. Still, the base case is one of modest national growth, with interest rate cuts expected in the second half of the year.

Dr. Evans described Oklahoma City's position as one of relative strength. The City added jobs at nearly the same pace in 2024 as the prior year and is expected to gain an average of 1,500 new jobs per month in 2025, with momentum building later in the year. Job growth is anticipated across health care, leisure, trade, and construction sectors, fueled by population growth and significant public/private investments. The labor market remains tight, with unemployment projected to stay under 4%. Oklahoma City's continued urban expansion—especially into surrounding counties—along with a growing, younger labor force, provides a solid foundation for future growth.

While economic headwinds persist and risk remains, the City is well positioned to navigate uncertainty. Sales tax collections are expected to rebound in the second half of FY 2025, with models projecting approximately 2.5% growth in FY 2026. Overall, Dr. Evans concluded that while Oklahoma City should not take continued success for granted, its demographic momentum, labor market resilience, and strategic investments place it in a favorable position as this phase of the economic cycle plays out.

Oklahoma City continues to receive national recognition for excellence in livability, innovation, and affordability. In March 2025, Oklahoma City was awarded the Bloomberg Philanthropies What Works Cities Certification by Results for America, honoring the City's effective use of data to inform policy, allocate resources, and enhance public services. Key initiatives included the Fire Department's new blood transfusion program, the Key to Home Partnership, and data-informed planning for MAPS projects. Additionally, Oklahoma City was ranked No. 1 in 2023 by the Council for Community and Economic Research (C2ER) for having the lowest cost of living among U.S. cities with populations over 500,000. In August 2024, the city also received national acclaim for its urban landscape—Mixbook named Oklahoma City's skyline one of the 100 most breathtaking views in America, spotlighting the iconic Devon Tower and Myriad Botanical Gardens. These accolades underscore Oklahoma City's continued momentum as a vibrant, affordable, and forward-thinking community. Moreover, the city earned a AAA rating from Moody's and S&P for the 14th consecutive year, maintaining the highest rating awarded by both agencies.

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

Brent Bryant
City of Oklahoma City,
Assistant City Manager/CFO



Alex Fedak, CPA
City of Oklahoma City,
Controller

Financial Section

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, 2024 and 2023, 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, 2024 and 2023, 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*.

Emphasis of Matter

As discussed in *Note IV.A.* to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 September 5, 2025 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
September 5, 2025

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, 2024 and 2023. 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 \$82,837,400 (net position) for 2024. This compares to 2023 when assets and deferred outflows exceeded liabilities and deferred inflows by \$75,747,535.
- Total assets for the Authority increased by \$85,266,806 to \$302,044,931 during fiscal year 2024 and increased by \$24,993,955 to \$216,778,125 during fiscal year 2023.
- Total liabilities for the Authority increased by \$81,714,264 to \$208,854,006 during fiscal year 2024 and increased by \$25,116,420 to \$127,139,742 during fiscal year 2023.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$49,702,324 and \$47,350,505 for 2024 and 2023, 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 \$7,437,284 and \$6,698,778 for 2024 and 2023, respectively, is restricted for capital projects and debt service.
 - (3) Net position of \$301,937 and \$251,763 for 2024 and 2023, respectively, is restricted for public service.
 - (4) Net position of \$2,368,131 and \$909,600 for 2024 and 2023, respectively, is restricted for culture and recreation.
 - (5) Unrestricted net position is \$23,027,724 for 2024 and \$20,536,889 for 2023.
- The Authority's governmental fund reported total ending fund balance of \$25,824,737 in 2024. This compares to the 2023 ending fund balance of \$21,367,382, showing an increase of \$4,457,355 during 2024.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY 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, 2024 is \$82,837,400. This is an increase of \$7,089,865 from the June 30, 2023 net position of \$75,747,535. Overall the Authority's financial position improved during fiscal year 2024.

Summary of Net Position

	Governmental		Business-type		Total		2024 - 2023	Governmental	Business-type		
	Activities		Activities					Activities	Activities	2022	2023 - 2022
	<u>2024</u>	2023	<u>2024</u>	2023	<u>2024</u>	2023	% Change	<u>2022</u>	2022	Total	% Change
			(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Assets											
Current assets	\$132,943,015	\$42,366,398	\$16,709,775	\$48,262,932	\$149,652,790	\$90,629,330	65.1%	\$44,649,332	\$15,563,489	\$60,212,821	50.5%
Capital assets, net	68,051,953	70,645,534	75,865,238	43,651,155	143,917,191	114,296,689	25.9	72,241,831	44,698,707	116,940,538	(2.3)
Other non-current assets	<u>6,786,592</u>	<u>10,183,262</u>	<u>1,688,358</u>	<u>1,668,844</u>	<u>8,474,950</u>	<u>11,852,106</u>	(28.5)	<u>11,837,418</u>	<u>2,793,393</u>	<u>14,630,811</u>	(19.0)
Total assets	<u>207,781,560</u>	<u>123,195,194</u>	<u>94,263,371</u>	<u>93,582,931</u>	<u>302,044,931</u>	<u>216,778,125</u>	39.3	<u>128,728,581</u>	<u>63,055,589</u>	<u>191,784,170</u>	13.0
Deferred outflows	—	—	<u>2,193,170</u>	<u>2,573,920</u>	<u>2,193,170</u>	<u>2,573,920</u>	(14.8)	—	<u>1,977,043</u>	<u>1,977,043</u>	30.2
Liabilities											
Current liabilities	103,463,387	18,010,245	9,519,902	7,254,821	112,983,289	25,265,066	347.2	20,353,125	7,052,960	27,406,085	(7.8)
Non-current liabilities	<u>327,892</u>	<u>459,826</u>	<u>95,542,825</u>	<u>101,414,850</u>	<u>95,870,717</u>	<u>101,874,676</u>	(5.9)	<u>522,043</u>	<u>74,095,194</u>	<u>74,617,237</u>	36.5
Total liabilities	<u>103,791,279</u>	<u>18,470,071</u>	<u>105,062,727</u>	<u>108,669,671</u>	<u>208,854,006</u>	<u>127,139,742</u>	64.3	<u>20,875,168</u>	<u>81,148,154</u>	<u>102,023,322</u>	24.6
Deferred inflows	<u>9,551,612</u>	<u>12,780,922</u>	<u>2,995,083</u>	<u>3,683,846</u>	<u>12,546,695</u>	<u>16,464,768</u>	(23.8)	<u>13,552,415</u>	<u>4,085,006</u>	<u>17,637,421</u>	(6.6)
Net position (deficit)											
Net investment in											
capital assets	67,997,301	70,645,534	(18,294,977)	(23,295,029)	49,702,324	47,350,505	5.0	72,156,251	(26,518,450)	45,637,801	3.8
Restricted for:											
Capital projects	2,267,710	2,229,825	-	-	2,267,710	2,229,825	1.7	2,425,729	-	2,425,729	(8.1)
Debt service	-	-	5,169,574	4,468,953	5,169,574	4,468,953	15.7	-	4,164,598	4,164,598	7.3
Public services	301,937	251,763	-	-	301,937	251,763	19.9	176,140	-	176,140	42.9
Culture and recreation	2,368,131	909,600	-	-	2,368,131	909,600	160.3	669,349	-	669,349	35.9
Unrestricted	<u>21,503,590</u>	<u>17,907,479</u>	<u>1,524,134</u>	<u>2,629,410</u>	<u>23,027,724</u>	<u>20,536,889</u>	12.1	<u>18,873,529</u>	<u>2,153,324</u>	<u>21,026,853</u>	(2.3)
Total net position (deficit)	<u>\$94,438,669</u>	<u>\$91,944,201</u>	<u>(\$11,601,269)</u>	<u>(\$16,196,666)</u>	<u>\$82,837,400</u>	<u>\$75,747,535</u>	9.4	<u>\$94,300,998</u>	<u>(\$20,200,528)</u>	<u>\$74,100,470</u>	2.2

Governmental activities current assets increased by \$90.58 million in 2024 and decreased by \$2.28 million in 2023. Cash and investments increased by \$83.59 million in 2024 primarily due to the \$78 million for the new NBA arena funded by MAPS4. Cash and investments increased by \$2.46 million in 2023. Accounts receivable increased by \$1.28 million in 2024 primarily due to SMG event receivables, while lease receivable decreased by \$52 thousand. In 2023, accounts receivable decreased by \$938 thousand while lease receivable increased \$1.25 million due to new leases added.

Governmental activities non-current assets decreased by \$3.40 million at June 30, 2024 due to the cancelation of the Prairie Surf and Sprint Antena lease and decreased \$1.65 million at June 30, 2023, due to lease payments being collected.

Business-type activities current assets decreased by \$31.55 million for 2024 and increased by \$32.70 million for 2023 primarily due to bond proceeds from new debt in 2023 being spent on construction projects in 2024.

Capital assets for governmental activities, net of accumulated depreciation, decreased by 2.59 million in 2024 primarily due to normal depreciation of \$3.14 million. In 2023, capital assets for governmental activities, net of accumulated depreciation decreased by \$1.60 million primarily related to normal depreciation of \$3.10 million offset by the construction of Civic Center exterior improvements for \$1.53 million. Business-type activities capital assets, net of accumulated depreciation, increased \$32.2 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 coliseum project. In 2023 business-type activities capital assets, net of accumulated depreciation decreased by \$1.05 million primarily related to normal depreciation of \$3.17 million, offset by construction of Fairground paving improvements.

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 governmental activities liabilities decreased \$2.41 million in 2023 primarily due to a \$4.45 million decrease in unearned revenue offset by an increase of \$1.49 million in accounts payable and \$621 thousand in current Payable to City of Oklahoma City.

Total liabilities in business-type activities remained stable in 2024. Total liabilities in business-type activities increased \$27.52 million in 2023 primarily due to \$27.09 million increase in net bonds payable due to issuance of 2023 Hotel Tax Revenue Refunding Bonds.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

Summary of Changes in Net Position

	Governmental		Business-type		Total		2024 - 2023	Governmental	Business-type	2022	2023 - 2022
	Activities		Activities					Activities	Activities	Total	% Change
	2024	2023	2024	2023	2024	2023	% Change	2022	2022	Total	% Change
				(Restated)		(Restated)	(Restated)		(Restated)	(Restated)	(Restated)
Revenues											
Charges for services	\$22,835,255	\$22,918,460	\$14,861,205	\$14,293,222	\$37,696,460	\$37,211,682	1.3%	\$17,300,412	\$13,418,448	\$30,718,860	21.1%
Operating grants and contributions	17,800,670	16,814,803	12,398,110	10,277,795	30,198,780	27,092,598	11.5	18,969,431	7,892,391	26,861,822	0.9
Capital grants and contributions	17,641	67,896	-	-	17,641	67,896	(74.0)	2,375,161	-	2,375,161	(97.1)
General revenues	<u>1,385,831</u>	<u>746,135</u>	<u>197,085</u>	<u>35,965</u>	<u>1,582,916</u>	<u>782,100</u>	102.4	<u>483,988</u>	<u>(61,015)</u>	<u>422,973</u>	84.9
Total revenues	<u>42,039,397</u>	<u>40,547,294</u>	<u>27,456,400</u>	<u>24,606,982</u>	<u>69,495,797</u>	<u>65,154,276</u>	6.7	<u>39,128,992</u>	<u>21,249,824</u>	<u>60,378,816</u>	7.9
Expenses											
General government	699,258	-	-	-	699,258	-	100.0	156,025	-	156,025	(100.0)
Public services	505,957	577,752	-	-	505,957	577,752	(12.4)	740,636	-	740,636	(22.0)
Culture and recreation	38,338,815	42,324,753	-	-	38,338,815	42,324,753	(9.4)	30,488,874	-	30,488,874	38.8
Economic development	-	-	-	-	-	-	0.0	82	-	82	(100.0)
Interest on long-term debt	899	1,586	-	-	899	1,586	(43.3)	1,519	-	1,519	4.4
Golf courses	-	-	13,941,954	12,226,942	13,941,954	12,226,942	14.0	-	10,620,288	10,620,288	15.1
Fairgrounds	-	-	7,485,704	6,338,691	7,485,704	6,338,691	18.1	-	6,155,693	6,155,693	3.0
Financial services	-	-	<u>1,433,345</u>	<u>2,037,487</u>	<u>1,433,345</u>	<u>2,037,487</u>	(29.7)	-	<u>1,307,076</u>	<u>1,307,076</u>	55.9
Total expenses	<u>39,544,929</u>	<u>42,904,091</u>	<u>22,861,003</u>	<u>20,603,120</u>	<u>62,405,932</u>	<u>63,507,211</u>	(1.7)	<u>31,387,136</u>	<u>18,083,057</u>	<u>49,470,193</u>	28.4
Changes in net position	2,494,468	(2,356,797)	4,595,397	4,003,862	7,089,865	1,647,065	330.5	7,741,856	3,166,767	10,908,623	(84.9)
Beginning net position (deficit)											
As previously reported	<u>91,944,201</u>	<u>94,300,998</u>	<u>(16,196,666)</u>	<u>(20,200,528)</u>	<u>75,747,535</u>	<u>74,100,470</u>	2.2	<u>86,559,142</u>	<u>(24,134,507)</u>	<u>62,424,635</u>	18.7
Correction of error	-	-	-	-	-	-	0.0	-	<u>767,212</u>	<u>767,212</u>	(100.0)
Ending net position (deficit)	<u>\$94,438,669</u>	<u>\$91,944,201</u>	<u>(\$11,601,269)</u>	<u>(\$16,196,666)</u>	<u>\$82,837,400</u>	<u>\$75,747,535</u>	9.4	<u>\$94,300,998</u>	<u>(\$20,200,528)</u>	<u>\$74,100,470</u>	2.2

Governmental activities charges for services remained stable in 2024. Governmental activities charges for services increased \$5.62 million 2023 primarily due to more events being scheduled due to Oklahoma City becoming an attractive place to visit. Governmental activities operating grants and contributions increased \$986 thousand in 2024. Governmental activities operating grants and contributions decreased \$2.15 million in 2023. Business-type activities charges for services remained stable in 2024 and 2023.

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. Governmental expenses increased \$11.52 million in 2023 due to the cost of operations increasing with more events being held due to the popularity of Oklahoma City as a destination.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

Business-type expenses increased \$2.26 million in 2024 and increased \$2.52 million in 2023, 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 \$25,824,737 for 2024, of which \$1,221,913 is unassigned. This compares to \$21,367,382 for 2023, of which \$2,027,292 is unassigned.

The total ending fund balance of the governmental fund for 2024 shows a increase of \$4,457,355 from the ending balance for 2023. 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, 2024 and 2023, was \$143,917,191 and \$114,296,689, respectively.

Capital Assets, Net of Accumulated Depreciation											
	Governmental		Business-type		Total		2023 - 2024	Governmental	Business-type		
	Activities		Activities		Total		Total	Activities	Activities	2022	2023 - 2022
	2024	2023	2024	2023	2024	2023	% Change	2022	2022	Total	% Change
			(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Non-Depreciable											
Assets											
Construction in progress	\$1,694,193	\$1,615,539	\$32,356,055	\$2,535,027	\$34,050,248	\$4,150,566	720.4%	\$187,332	\$900,516	\$1,087,848	281.5%
Land and art	11,948,949	11,948,949	2,004,837	2,004,837	13,953,786	13,953,786	0.0	11,948,949	2,004,837	13,953,786	0.0
Total non-depreciable assets	13,643,142	13,564,488	34,360,892	4,539,864	48,004,034	18,104,352	165.2	12,136,281	2,905,353	15,041,634	20.4
Depreciable Assets											
Buildings	31,549,263	32,533,365	28,044,403	28,925,986	59,593,666	61,459,351	(3.0)	33,822,848	29,898,268	63,721,116	(3.5)
Improvements other than buildings	20,243,938	21,305,993	9,672,262	8,695,267	29,916,200	30,001,260	(0.3)	22,127,620	10,539,664	32,667,284	(8.2)
Furniture, machinery, and equipment	2,615,610	3,241,688	3,492,120	1,490,038	6,107,730	4,731,726	29.1	4,155,082	1,355,422	5,510,504	(14.1)
SBITA	-	-	295,561	-	295,561	-	100.0	-	-	-	0.0
Total depreciable assets	54,408,811	57,081,046	41,504,346	39,111,291	95,913,157	96,192,337	(0.3)	60,105,550	41,793,354	101,898,904	(5.6)
Total	\$68,051,953	\$70,645,534	\$75,865,238	\$43,651,155	\$143,917,191	\$114,296,689	25.9	\$72,241,831	\$44,698,707	\$116,940,538	(2.3)

In 2024, governmental activities construction in progress increased by \$79 thousand due to construction costs in 2024. In 2023, governmental activities construction in progress increased by \$1.43 million due to Civic Center exterior improvements. Depreciable assets in governmental activities decreased \$2.67 million in 2024 due primarily to normal depreciation of \$3.14 million. Depreciable assets in governmental activities decreased \$3.02 million in 2023 due to normal depreciation of \$3.10 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

In 2024, business-type construction in progress increased \$29.82 million due to the Fairgrounds coliseum project. In 2023, business-type construction in progress increased \$1.63 million due to Fairgrounds paving improvement construction. Depreciable assets for business type activities decreased \$2.39 million in 2024 due to \$3.17 million in normal depreciation. Depreciable assets for business type activities decreased \$2.68 million in 2023 due to \$3.17 million in normal depreciation, offset primarily by asset retirements for \$401 thousand. See Note II. F. for more information regarding capital assets.

Long-term Debt

Advances

At June 30, 2024 and 2023, the Authority had total advances outstanding of \$1,179,144 and \$1,410,818, 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 \$91,880,000 including fairgrounds bonded debt outstanding of \$86,195,000 and golf bonded debt of \$5,685,000. 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							
2024 - 2023				2023 - 2022			
	2024	2023	Amount of Change	% Change	2022	Amount of Change	% Change
Advances	\$1,179,144	\$1,410,818	(\$231,674)	(16.4%)	\$614,344	\$796,474	129.6%
Revenue bonds	<u>91,880,000</u>	<u>96,535,000</u>	<u>(4,655,000)</u>	(4.8)	<u>68,645,000</u>	<u>27,890,000</u>	40.6
	<u>\$93,059,144</u>	<u>\$97,945,818</u>	<u>(\$4,886,674)</u>	(5.0)	<u>\$69,259,344</u>	<u>\$28,686,474</u>	41.4

The decrease in outstanding debt for 2024 is primarily due to \$4.65 million in scheduled payments on the revenue bonds. The change in outstanding debt in 2023 for advances is primarily due to the new golf cart loan, and for revenue bonds is due to the issuance of a new Hotel Tax Revenue Bond. See Note III. F. 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

	2024			2023 (Restated)		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
ASSETS						
CURRENT ASSETS						
Cash-----	\$31,928,862	\$5,576,931	\$37,505,793	\$22,103,073	\$5,038,548	\$27,141,621
Investments-----	86,552,776	15,986,111	102,538,887	12,784,704	42,708,711	55,493,415
Property taxes receivable-----	5,312	-	5,312	3,523	-	3,523
Accounts receivable, net-----	3,667,325	-	3,667,325	2,387,842	-	2,387,842
Leases receivable, net-----	4,725,496	-	4,725,496	4,777,352	-	4,777,352
Interest, dividends, and royalties receivable-----	402,524	69,726	472,250	84,260	99,204	183,464
Internal balances-----	5,312,348	(5,312,348)	-	37,807	(37,807)	-
Receivable from component units-----	-	-	-	822	-	822
Inventories and prepaids-----	348,372	389,355	737,727	187,015	454,276	641,291
Total current assets-----	132,943,015	16,709,775	149,652,790	42,366,398	48,262,932	90,629,330
NON-CURRENT ASSETS						
Investments-----	-	1,319,206	1,319,206	-	1,275,210	1,275,210
Leases receivable-----	6,786,592	-	6,786,592	10,183,262	-	10,183,262
Prepaids, non-current-----	-	369,152	369,152	-	393,634	393,634
Capital assets:						
Land and construction in progress-----	13,643,142	34,360,892	48,004,034	13,564,488	4,539,864	18,104,352
Other capital assets, net of accumulated depreciation-----	54,408,811	41,504,346	95,913,157	57,081,046	39,111,291	96,192,337
Capital assets, net-----	68,051,953	75,865,238	143,917,191	70,645,534	43,651,155	114,296,689
Total non-current assets-----	74,838,545	77,553,596	152,392,141	80,828,796	45,319,999	126,148,795
Total assets-----	207,781,560	94,263,371	302,044,931	123,195,194	93,582,931	216,778,125
DEFERRED OUTFLOWS OF RESOURCES						
	-	2,193,170	2,193,170	-	2,573,920	2,573,920
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable and accrued expenses-----	7,309,371	1,425,071	8,734,442	6,351,635	1,135,217	7,486,852
Wages and benefits payable-----	-	259,894	259,894	-	189,851	189,851
Payable to City of Oklahoma City-----	80,887,523	1,222,880	82,110,403	2,092,205	466,795	2,559,000
Interest payable-----	-	487	487	-	-	-
Compensated absences-----	-	51,971	51,971	-	50,196	50,196
Notes, leases, and subscriptions payable-----	-	88,482	88,482	-	-	-
Unearned revenue-----	15,266,493	-	15,266,493	9,566,405	-	9,566,405
Bond interest payable-----	-	1,156,117	1,156,117	-	757,762	757,762
Bonds payable-----	-	5,315,000	5,315,000	-	4,655,000	4,655,000
Total current liabilities-----	103,463,387	9,519,902	112,983,289	18,010,245	7,254,821	25,265,066
NON-CURRENT LIABILITIES						
Compensated absences-----	-	111,939	111,939	-	113,238	113,238
Notes, leases, and subscriptions payable-----	-	204,361	204,361	-	-	-
Payable to City of Oklahoma City-----	327,892	609,107	936,999	459,826	751,439	1,211,265
Bonds payable-----	-	86,565,000	86,565,000	-	91,880,000	91,880,000
Unamortized bond discount/premium-----	-	3,150,004	3,150,004	-	3,701,095	3,701,095
Bonds payable, net-----	-	89,715,004	89,715,004	-	95,581,095	95,581,095
Net pension liability-----	-	1,176,279	1,176,279	-	780,921	780,921
Net other post-employment benefit liability-----	-	3,726,135	3,726,135	-	4,188,157	4,188,157
Total non-current liabilities-----	327,892	95,542,825	95,870,717	459,826	101,414,850	101,874,676
Total liabilities-----	103,791,279	105,062,727	208,854,006	18,470,071	108,669,671	127,139,742
DEFERRED INFLOWS OF RESOURCES						
	9,551,612	2,995,083	12,546,695	12,780,922	3,683,846	16,464,768
NET POSITION (DEFICIT)						
Net investment in capital assets-----	67,997,301	(18,294,977)	49,702,324	70,645,534	(23,295,029)	47,350,505
Restricted for: Capital projects-----	2,267,710	-	2,267,710	2,229,825	-	2,229,825
Debt service-----	-	5,169,574	5,169,574	-	4,468,953	4,468,953
Public services-----	301,937	-	301,937	251,763	-	251,763
Culture and recreation-----	2,368,131	-	2,368,131	909,600	-	909,600
Unrestricted-----	21,503,590	1,524,134	23,027,724	17,907,479	2,629,410	20,536,889
Total net position (deficit)-----	\$94,438,669	(\$11,601,269)	\$82,837,400	\$91,944,201	(\$16,196,666)	\$75,747,535

STATEMENTS OF ACTIVITIES
For the Years Ended June 30,

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

	2024			2023 (Restated)		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<u>PROGRAM EXPENSES</u>						
General government-----	\$699,258	\$ -	\$699,258	\$ -	\$ -	\$ -
Public services-----	505,957	-	505,957	577,752	-	577,752
Culture and recreation-----	38,338,815	-	38,338,815	42,324,753	-	42,324,753
Golf courses-----	-	13,941,954	13,941,954	-	12,226,942	12,226,942
Fairgrounds-----	-	7,485,704	7,485,704	-	6,338,691	6,338,691
Financial services-----	-	1,433,345	1,433,345	-	2,037,487	2,037,487
Interest on long-term debt-----	899	-	899	1,586	-	1,586
Total expenses-----	39,544,929	22,861,003	62,405,932	42,904,091	20,603,120	63,507,211
<u>PROGRAM REVENUES</u>						
<u>CHARGES FOR SERVICES</u>						
Culture and recreation-----	22,835,255	-	22,835,255	22,918,460	-	22,918,460
Golf courses-----	-	13,453,592	13,453,592	-	12,323,329	12,323,329
Financial services-----	-	1,407,613	1,407,613	-	1,969,893	1,969,893
Total charges for services-----	22,835,255	14,861,205	37,696,460	22,918,460	14,293,222	37,211,682
<u>OPERATING GRANTS</u>						
<u>AND CONTRIBUTIONS</u>						
General government-----	16,640,432	-	16,640,432	16,646,417	-	16,646,417
Public services-----	3,509	-	3,509	21,900	-	21,900
Culture and recreation-----	1,150,966	-	1,150,966	146,184	-	146,184
Golf courses-----	-	1,294,634	1,294,634	-	1,388,151	1,388,151
Fairgrounds-----	-	11,103,476	11,103,476	-	8,889,644	8,889,644
Economic development-----	5,763	-	5,763	302	-	302
Total operating grants and contributions-----	17,800,670	12,398,110	30,198,780	16,814,803	10,277,795	27,092,598
<u>CAPITAL GRANTS AND CONTRIBUTIONS</u>						
Culture and recreation-----	17,641	-	17,641	67,896	-	67,896
Total capital grants and contributions-----	17,641	-	17,641	67,896	-	67,896
Total program revenues-----	40,653,566	27,259,315	67,912,881	39,801,159	24,571,017	64,372,176
Net program revenues (expenses)-----	1,108,637	4,398,312	5,506,949	(3,102,932)	3,967,897	864,965
<u>GENERAL REVENUES</u>						
Tax incremental financing property taxes-----	85,224	-	85,224	75,914	-	75,914
Unrestricted investment income-----	724,309	197,085	921,394	225,487	35,965	261,452
Miscellaneous-----	576,298	-	576,298	444,734	-	444,734
Total general revenues-----	1,385,831	197,085	1,582,916	746,135	35,965	782,100
Changes in net position-----	2,494,468	4,595,397	7,089,865	(2,356,797)	4,003,862	1,647,065
<u>NET POSITION BEGINNING</u>						
Net position-beginning						
As previously reported-----	91,944,201	(16,196,666)	75,747,535	94,300,998	(20,967,740)	73,333,258
Correction of error-----	-	-	-	-	767,212	767,212
Net position-beginning, as restated-----	91,944,201	(16,196,666)	75,747,535	94,300,998	(20,200,528)	74,100,470
Net position-ending-----	\$94,438,669	(\$11,601,269)	\$82,837,400	\$91,944,201	(\$16,196,666)	\$75,747,535

BALANCE SHEETS
GOVERNMENTAL FUND
June 30,

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

	2024	2023
	General	General
	Purpose	Purpose
	Fund	Fund
<u>ASSETS</u>		
Non-pooled cash-----	\$31,928,862	\$22,103,073
Investments-----	86,552,776	12,784,704
Property taxes receivable-----	5,312	3,523
Accounts receivable-----	3,667,325	2,387,842
Leases receivable-----	4,725,496	4,777,352
Interest, dividends, and royalties receivable-----	402,524	84,260
Due within the Authority-----	5,312,348	-
Receivable from City of Oklahoma City-----	-	48,849
Receivable from component units-----	-	822
Inventories-----	153,224	108,128
Prepays-----	195,148	78,887
Leases receivable, non-current-----	6,786,592	10,183,262
Total assets-----	<u>\$139,729,607</u>	<u>\$52,560,702</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenditures-----	\$7,309,371	\$6,351,635
Payable to City of Oklahoma City-----	80,607,840	1,836,276
Unearned revenue-----	15,266,493	9,566,405
Total liabilities-----	<u>103,183,704</u>	<u>17,754,316</u>
<u>DEFERRED INFLOWS OF RESOURCES</u> -----	<u>10,721,166</u>	<u>13,439,004</u>
<u>FUND BALANCES</u>		
Non-spendable-----	348,372	187,015
Restricted-----	4,968,579	3,551,721
Committed-----	1,351,029	1,641,859
Assigned-----	17,934,844	13,959,495
Unassigned-----	1,221,913	2,027,292
Total fund balance-----	<u>25,824,737</u>	<u>21,367,382</u>
Total liabilities, deferred inflows of resources, and fund balance-----	<u>\$139,729,607</u>	<u>\$52,560,702</u>
<u>RECONCILIATION OF THE BALANCE SHEET, GOVERNMENTAL FUND</u>		
<u>TO THE STATEMENT OF NET POSITION, GOVERNMENTAL ACTIVITIES</u>		
Total fund balance-----	\$25,824,737	\$21,367,382
Capital assets, net of accumulated depreciation-----	68,051,953	70,645,534
Revenue earned but not available-----	1,169,554	658,082
Long-term payable to the City of Oklahoma City, current-----	(279,683)	(266,971)
Long-term payable to the City of Oklahoma City, non-current-----	(327,892)	(459,826)
Net position-governmental activities-----	<u>\$94,438,669</u>	<u>\$91,944,201</u>

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

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

	2024	2023
	General Purpose Fund	General Purpose Fund
<u>REVENUES</u>		
Tax incremental financing property taxes-----	\$83,436	\$75,569
Investment income-----	1,899,996	396,571
Public events charges-----	16,667,222	18,063,486
Other charges for services-----	1,781,315	960,781
Lease and rental income-----	3,868,412	3,252,726
Payments from the City of Oklahoma City-----	16,633,601	16,646,417
Other-----	576,298	604,233
Total revenues-----	41,510,280	39,999,783
<u>EXPENDITURES</u>		
<u>CURRENT</u>		
Payments to the City of Oklahoma City-----	700,000	-
General government-----	15,524	-
Public services-----	-	-
Culture and recreation-----	36,156,267	39,645,892
Capital outlay-----	78,654	1,660,317
<u>DEBT SERVICE</u>		
Interest-----	899	1,586
Long-term payable to the City of Oklahoma City-----	119,222	56,667
Total expenditures-----	37,070,566	41,364,462
Excess of revenues over expenditures-----	4,439,714	(1,364,679)
Sale of assets-----	17,641	67,896
Net other financing sources-----	17,641	67,896
Net change in fund balance-----	4,457,355	(1,296,783)
Fund balance, beginning-----	21,367,382	22,664,165
Fund balance, ending-----	\$25,824,737	\$21,367,382
<u>RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE, GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES, GOVERNMENTAL ACTIVITIES</u>		
Net change in fund balance-----	\$4,457,355	(\$1,296,783)
Capital assets acquired-----	549,449	1,660,317
Depreciation and Amortization expense-----	(3,142,971)	(3,102,670)
Loss on disposal of assets-----	(59)	(153,944)
Recognition of earned but unavailable revenue-----	511,472	479,616
Long-term payable to the City of Oklahoma City-----	119,222	56,667
Change in net position-governmental activities-----	\$2,494,468	(\$2,356,797)

STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
June 30,

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

	2024				2023 (Restated)			
	Enterprise Funds				Enterprise Funds			
	Golf Courses	Fairgrounds	Financial Services	Total	Golf Courses	Fairgrounds	Financial Services	Total
	Fund	Fund	Fund		Fund	Fund	Fund	
ASSETS								
CURRENT ASSETS								
Pooled cash-----	\$1,902,027	\$ -	\$28,170	\$1,930,197	\$ -	\$ -	\$ -	\$ -
Non-pooled cash-----	3,646,734	-	-	3,646,734	5,038,548	-	-	5,038,548
Investments-----	4,440,613	10,745,776	799,722	15,986,111	4,263,377	38,278,277	167,057	42,708,711
Interest, dividends, and royalties receivable-----	25,085	42,400	2,241	69,726	20,798	77,625	781	99,204
Due within Authority-----	(1,853,457)	(2,802,228)	(656,663)	(5,312,348)	11,042	(46,778)	(2,071)	(37,807)
Inventories-----	353,424	-	-	353,424	418,234	-	-	418,234
Prepays-----	11,504	24,427	-	35,931	11,473	24,569	-	36,042
Total current assets-----	8,525,930	8,010,375	173,470	16,709,775	9,763,472	38,333,693	165,767	48,262,932
NON-CURRENT ASSETS								
Investments-----	445,690	873,516	-	1,319,206	445,690	829,520	-	1,275,210
Prepays, non-current-----	-	369,152	-	369,152	-	393,634	-	393,634
Capital assets:								
Land and construction in progress-----	-	34,360,892	-	34,360,892	-	4,539,864	-	4,539,864
Other capital assets,								
net of accumulated depreciation-----	10,129,230	31,375,116	-	41,504,346	8,095,331	31,015,960	-	39,111,291
Capital assets, net-----	10,129,230	65,736,008	-	75,865,238	8,095,331	35,555,824	-	43,651,155
Total non-current assets-----	10,574,920	66,978,676	-	77,553,596	8,541,021	36,778,978	-	45,319,999
Total assets-----	19,100,850	74,989,051	173,470	94,263,371	18,304,493	75,112,671	165,767	93,582,931
DEFERRED OUTFLOWS OF RESOURCES -----	2,086,590	106,580	-	2,193,170	2,455,922	117,998	-	2,573,920
LIABILITIES								
CURRENT LIABILITIES								
Accounts payable and accrued expenses-----	1,075,401	250,806	98,864	1,425,071	870,877	193,608	70,732	1,135,217
Wages and benefits payable-----	259,894	-	-	259,894	189,851	-	-	189,851
Payable to City of Oklahoma City-----	1,222,880	-	-	1,222,880	466,795	-	-	466,795
Interest payable-----	487	-	-	487	-	-	-	-
Compensated absences-----	51,971	-	-	51,971	50,196	-	-	50,196
Notes, leases, and subscriptions payable-----	88,482	-	-	88,482	-	-	-	-
Bond interest payable-----	49,929	1,106,188	-	1,156,117	57,622	700,140	-	757,762
Bonds payable-----	1,015,000	4,300,000	-	5,315,000	990,000	3,665,000	-	4,655,000
Total current liabilities-----	3,764,044	5,656,994	98,864	9,519,902	2,625,341	4,558,748	70,732	7,254,821
NON-CURRENT LIABILITIES								
Compensated absences-----	111,939	-	-	111,939	113,238	-	-	113,238
Notes, commercial paper, leases, subscriptions,								
and estimated claims payable-----	204,361	-	-	204,361	-	-	-	-
Payable to City of Oklahoma City-----	609,107	-	-	609,107	751,439	-	-	751,439
Bonds payable:								
Bonds payable-----	4,670,000	81,895,000	-	86,565,000	5,685,000	86,195,000	-	91,880,000
Unamortized bond discount/premium-----	13,983	3,136,021	-	3,150,004	15,905	3,685,190	-	3,701,095
Bonds payable, net-----	4,683,983	85,031,021	-	89,715,004	5,700,905	89,880,190	-	95,581,095
Net pension liability-----	1,176,279	-	-	1,176,279	780,921	-	-	780,921
Net other post-employment benefit liability-----	3,726,135	-	-	3,726,135	4,188,157	-	-	4,188,157
Total non-current liabilities-----	10,511,804	85,031,021	-	95,542,825	11,534,660	89,880,190	-	101,414,850
Total liabilities-----	14,275,848	90,688,015	98,864	105,062,727	14,160,001	94,438,938	70,732	108,669,671
DEFERRED INFLOWS OF RESOURCES -----	2,915,472	79,611	-	2,995,083	3,589,307	94,539	-	3,683,846
NET POSITION (DEFICIT)								
Net investment in capital assets-----	4,455,733	(22,750,710)	-	(18,294,977)	2,063,227	(25,358,256)	-	(23,295,029)
Restricted for capital projects-----	-	-	-	-	-	-	-	-
Restricted for debt service-----	839,134	4,330,440	-	5,169,574	793,898	3,675,055	-	4,468,953
Unrestricted-----	(1,298,747)	2,748,275	74,606	1,524,134	153,982	2,380,393	95,035	2,629,410
Total net position (deficit)-----	\$3,996,120	(\$15,671,995)	\$74,606	(\$11,601,269)	\$3,011,107	(\$19,302,808)	\$95,035	(\$16,196,666)

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**

	2024				2023 (Restated)			
	Enterprise Funds				Enterprise Funds			
	Golf Courses	Fairgrounds	Financial Services		Golf Courses	Fairgrounds	Financial Services	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
<u>OPERATING REVENUES</u>								
<u>CHARGES FOR SERVICES</u>								
Green fees-----	\$7,383,997	\$ -	\$ -	\$7,383,997	\$6,911,222	\$ -	\$ -	\$6,911,222
Concessions-----	1,811,546	-	-	1,811,546	1,586,040	-	-	1,586,040
Natural gas charges-----	-	-	1,379,695	1,379,695	-	-	1,932,450	1,932,450
Other charges-----	30,103	-	27,918	58,021	45,383	-	37,443	82,826
Total charges for services-----	9,225,646	-	1,407,613	10,633,259	8,542,645	-	1,969,893	10,512,538
Golf cart rentals-----	4,108,523	-	-	4,108,523	3,688,565	-	-	3,688,565
Other rental income-----	49,316	-	-	49,316	58,193	-	-	58,193
Other-----	11,320	-	-	11,320	30,906	-	-	30,906
Total operating revenues-----	13,394,805	-	1,407,613	14,802,418	12,320,309	-	1,969,893	14,290,202
<u>OPERATING EXPENSES</u>								
Personal services-----	5,328,354	-	-	5,328,354	4,939,376	-	-	4,939,376
Maintenance, operations, and contractual services-----	3,707,530	897,471	1,433,345	6,038,346	3,484,648	688,541	2,037,487	6,210,676
Materials and supplies-----	4,023,027	65,675	-	4,088,702	3,115,703	333,379	-	3,449,082
Depreciation-----	640,268	2,525,290	-	3,165,558	436,890	2,733,165	-	3,170,055
Total operating expenses-----	13,699,179	3,488,436	1,433,345	18,620,960	11,976,617	3,755,085	2,037,487	17,769,189
Operating loss-----	(304,374)	(3,488,436)	(25,732)	(3,818,542)	343,692	(3,755,085)	(67,594)	(3,478,987)
<u>NON-OPERATING REVENUE (EXPENSE)</u>								
Investment income-----	227,104	1,098,996	5,303	1,331,403	58,759	210,412	9,996	279,167
Interest on bonds and notes-----	(244,698)	(3,972,173)	-	(4,216,871)	(243,703)	(2,247,655)	-	(2,491,358)
Bond issue costs-----	-	(472)	-	(472)	-	(322,966)	-	(322,966)
Bond insurance-----	-	(24,623)	-	(24,623)	-	(12,985)	-	(12,985)
Amortization -----	1,923	-	-	1,923	2,026	-	-	2,026
Payments from City of Oklahoma City-----	1,246,271	10,017,521	-	11,263,792	1,353,174	8,681,419	-	10,034,593
Other revenue-----	58,787	-	-	58,787	(5,628)	-	-	(5,628)
Net non-operating revenue-----	1,289,387	7,119,249	5,303	8,413,939	1,164,628	6,308,225	9,996	7,482,849
Changes in net position (deficit)-----	985,013	3,630,813	(20,429)	4,595,397	1,508,320	2,553,140	(57,598)	4,003,862
Total net position, beginning, as previously reported----	3,011,107	(19,302,808)	95,035	(16,196,666)	1,502,787	(22,623,160)	152,633	(20,967,740)
Correction of error-----	-	-	-	-	-	767,212	-	767,212
Total net position (deficit), beginning, as restated----	3,011,107	(19,302,808)	95,035	(16,196,666)	1,502,787	(21,855,948)	152,633	(20,200,528)
Total net position (deficit), ending-----	\$3,996,120	(\$15,671,995)	\$74,606	(\$11,601,269)	\$3,011,107	(\$19,302,808)	\$95,035	(\$16,196,666)

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

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

	2024				2023			
	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-----	\$13,396,024	\$ -	\$1,407,613	\$14,803,637	\$12,199,803	\$ -	\$1,985,626	\$14,185,429
Cash payments to suppliers for goods and services-----	(7,481,366)	(942,929)	(750,621)	(9,174,916)	(6,295,768)	(852,632)	(2,131,452)	(9,279,852)
Cash payments to employees and professional contractors for services-----	(5,624,454)	-	-	(5,624,454)	(4,878,387)	-	-	(4,878,387)
Cash payments for internal services-----	(320,754)	-	-	(320,754)	(233,028)	-	-	(233,028)
Operating payments from City of Oklahoma City-----	3,720,031	12,772,971	-	16,493,002	1,346,625	8,728,197	-	10,074,822
Operating payments to City of Oklahoma City-----	-	-	-	-	964,832	-	-	964,832
Net cash provided by operating activities-----	3,689,481	11,830,042	656,992	16,176,515	3,104,077	7,875,565	(145,826)	10,833,816
CASH FLOWS FROM CAPITAL AND								
CAPITAL RELATED FINANCING								
ACTIVITIES								
Proceeds from issuance of long-term debt-----	-	(472)	-	(472)	-	31,747,099	-	31,747,099
Payments for acquisition and construction of capital assets-----	(1,957,301)	(32,668,492)	-	(34,625,793)	(205,774)	(2,366,695)	-	(2,572,469)
Principal paid on long-term debt-----	(1,073,259)	(3,665,000)	-	(4,738,259)	(955,000)	(3,490,000)	-	(4,445,000)
Interest paid on long-term debt-----	(251,858)	(4,118,803)	-	(4,370,661)	(250,942)	(2,886,203)	-	(3,137,145)
Capital and capital related payments to City of Proceeds from sale of assets-----	57,567	-	-	57,567	2,157	-	-	2,157
Net cash provided (used) by capital and capital related financing activities-----	(3,224,851)	(40,452,767)	-	(43,677,618)	(1,409,559)	23,004,201	-	21,594,642
CASH FLOWS FROM INVESTING								
ACTIVITIES								
Payments for purchase of investments-----	(1,266,189)	(65,416,972)	-	(66,683,161)	(1,261,075)	(55,025,948)	-	(56,287,023)
Proceeds from sale of investments-----	1,228,309	96,108,877	-	97,337,186	1,225,513	24,010,965	-	25,236,478
Changes in pooled investments-----	(139,354)	(3,203,401)	(632,665)	(3,975,420)	(1,298,697)	(72,916)	128,449	(1,243,164)
Investment income received-----	222,817	1,134,221	3,843	1,360,881	47,657	147,610	10,473	205,740
Net cash provided (used) by investing activities-----	45,583	28,622,725	(628,822)	28,039,486	(1,286,602)	(30,940,289)	138,922	(32,087,969)
Net increase in cash-----	510,213	-	28,170	538,383	407,916	(60,523)	(6,904)	340,489
Cash, beginning-----	5,038,548	-	-	5,038,548	4,630,632	60,523	6,904	4,698,059
Cash, ending-----	\$5,548,761	\$ -	\$28,170	\$5,576,931	\$5,038,548	\$ -	\$ -	\$5,038,548

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

	2024				2023			
	Enterprise Funds				Enterprise Funds			
	Golf	Fairgrounds	Financial	Total	Golf	Fairgrounds	Financial	Total
	Courses		Services		Courses		Services	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>		<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	
RECONCILIATION OF OPERATING								
INCOME/(LOSS) TO NET CASH								
PROVIDED BY OPERATING ACTIVITIES								
Operating loss-----	(\$304,374)	(\$3,488,436)	(\$25,732)	(\$3,818,542)	\$343,692	(\$3,755,085)	(\$67,594)	(\$3,478,987)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET								
CASH PROVIDED BY OPERATING ACTIVITIES								
Depreciation-----	640,268	2,525,290	-	3,165,558	436,890	2,733,165	-	3,170,055
Other revenue (expense)-----	1,218	-	-	1,218	(1,825)	-	-	(1,825)
Changes in assets and liabilities:	-	-	-	-	-	-	-	-
(Increase) decrease in accounts receivable-----	-	-	-	-	23	-	-	23
(Increase) decrease in receivable from								
(Increase) decrease in due within Authority-----	1,864,499	2,755,450	654,592	5,274,541	-	-	-	-
(Increase) decrease in receivable from City of Oklahoma City-----	1,246,271	10,017,521	-	11,263,792	1,342,132	8,728,197	15,733	10,086,062
(Increase) decrease in receivable from City of								
(Increase) decrease in inventories-----	64,810	-	-	64,810	(48,159)	-	-	(48,159)
(Increase) decrease in prepaid assets-----	(31)	-	-	(31)	(9,798)	23,649	-	13,851
(Increase) decrease in net pension asset-----	-	-	-	-	1,365,427	-	-	1,365,427
(Increase) decrease in deferred outflows-----	369,286	-	-	369,286	(608,479)	-	-	(608,479)
Increase (decrease) in accounts payable and								
accrued expenses-----	(136,239)	20,217	28,132	(87,890)	191,477	145,639	(96,036)	241,080
Increase (decrease) in wages and benefits								
payable-----	70,043	-	-	70,043	(30,335)	-	-	(30,335)
Increase (decrease) in payable to City of								
Oklahoma City-----	-	-	-	-	1,013,762	-	2,071	1,015,833
Increase (decrease) in payable to component unit-----	613,753	-	-	613,753	-	-	-	-
Increase (decrease) in compensated absences-----	476	-	-	476	19,519	-	-	19,519
Increase (decrease) in net pension liability-----	395,358	-	-	395,358	780,921	-	-	780,921
Increase (decrease) in net other post-employment								
benefit liability-----	(462,022)	-	-	(462,022)	(1,304,937)	-	-	(1,304,937)
Increase (decrease) in deferred inflows-----	(673,835)	-	-	(673,835)	(386,233)	-	-	(386,233)
Total adjustments-----	3,993,855	15,318,478	682,724	19,995,057	2,760,385	11,630,650	(78,232)	14,312,803
Net cash provided by operating activities-----	\$3,689,481	\$11,830,042	\$656,992	\$16,176,515	\$3,104,077	\$7,875,565	(\$145,826)	\$10,833,816
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES								
Leases Issued-----	-	-	-	-	-	-	-	-
SBITA'S Issued-----	\$376,102	\$-	\$-	\$376,102	\$-	\$-	\$-	\$-
Total non-cash investing, capital,								
and financing activities-----	\$376,102	\$ -	\$ -	\$376,102	\$ -	\$ -	\$ -	\$ -

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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, 2024 and 2023.

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 2024, the Authority implemented the following accounting standards.

The Authority implemented GASB statement number 100, Accounting Changes and Error Corrections - an amendment of GASB Statement number 62. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions. Display and note disclosure enhancements have been applied where applicable. The additional disclosures required by this standard are included in Note IV.A.

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 November 2021. 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.

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

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. The audited financial statements for ASM are available upon request from the City Finance department, 100 N. Walker, Suite 300, Oklahoma City, OK, 73102. In June of 2024, an agreement was signed to pay back any lease payments made in 2024 and to terminate the lease by December 31, 2024.

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. DEPOSITS AND INVESTMENTS

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.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

At June 30, 2024 and 2023, the Authority's cash is collateralized with securities held by the pledging financial institution in the name of the Authority or the City, less Federal depository insurance, except for \$31.43 million and \$21.60 million, respectively, held by ASM that exceeds federally insured limits.

Investments

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.

		2024						
		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)
<u>POOLED</u>								
<u>INVESTMENTS</u>								
Money								
market (4)(5)	\$85,370,504	\$85,370,504	\$85,370,504	\$ -	\$ -	\$ -	AAA/Aaa	1.03
US Treasury								
Notes	6,011,875	5,915,981	-	5,915,981	-	-	N/A	4.60
Fannie Mae	<u>5,738,918</u>	<u>5,787,408</u>	<u>-</u>	<u>5,787,408</u>	<u>-</u>	<u>-</u>	AA+/Aaa	10.09
Total pooled								
investments	<u>97,121,297</u>	<u>97,073,893</u>	<u>85,370,504</u>	<u>11,703,389</u>	<u>-</u>	<u>-</u>		
<u>NON-POOLED</u>								
<u>INVESTMENTS</u>								
Money								
market (4)(5)	<u>6,784,200</u>	<u>6,784,200</u>	<u>6,784,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	AAA/Aaa	0.94
Total								
investments	<u>\$103,905,497</u>	<u>\$103,858,093</u>	<u>\$92,154,704</u>	<u>\$11,703,389</u>	<u>\$ -</u>	<u>\$ -</u>		

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

Investments (continued)

		2023						
		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)
<u>POOLED</u>		<u>Cost</u>						
<u>INVESTMENTS</u>								
Money								
market (4)(5)	\$4,964,205	\$4,964,205	\$4,964,205	\$ -	\$ -	\$ -	AAA/Aaa	1.10
US Treasury								
Notes	11,274,562	10,620,861	-	10,620,861	-	-	N/A	12.50
Fannie Mae	<u>3,862,960</u>	<u>3,745,334</u>	<u>-</u>	<u>3,745,334</u>	<u>-</u>	<u>-</u>	AA+/Aaa	20.32
Total pooled								
investments	<u>20,101,727</u>	<u>19,330,400</u>	<u>4,964,205</u>	<u>14,366,195</u>	<u>-</u>	<u>-</u>		
<u>NON-POOLED</u>								
<u>INVESTMENTS</u>								
Money								
market (4)(5)	<u>37,438,225</u>	<u>37,438,225</u>	<u>37,438,225</u>	<u>-</u>	<u>-</u>	<u>-</u>	AAA/Aaa	0.24
Total								
investments	<u>\$57,539,952</u>	<u>\$56,768,625</u>	<u>\$42,402,430</u>	<u>\$14,366,195</u>	<u>\$ -</u>	<u>\$ -</u>		

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

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

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

(4) Cost approximates fair value.

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

Fair Value Measurement

The following is a description of the valuation methodologies used for assets measured at fair value in the tables above. 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.

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.

Federal obligations consist of Federal Home Loan Bank notes. These securities use pricing models that maximize the use of observable inputs for similar securities and are valued at level 2. U.S. Treasury notes and Fannie Mae use similar pricing models and are also 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 revenue anticipation notes issued by a public trust of which such county, municipality or school district is a beneficiary thereof; (9) Prime commercial paper with a maturity date less than 180 days which represents less than 10% of the outstanding paper of an issuing corporation.

Under the 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 and/or has no call options prior to the desired maturity or is a variable rate instrument. Collateralization is further restricted to permitted investments shown previously as items (1) and (2).

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The 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		Maturity Limitations Percentage of Total Invested Principal	
	<u>Maximum % (2)</u>		<u>Maximum % (4)</u>
Repurchase agreements	100.0%	0-1 year	100%
U.S. Treasury securities (3)	100.0	1-3 years	90
Certificates of deposit	50.0	3-5 years	90
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 and judgements	5.0		

(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.

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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

	2024		2023	
	Golf System	Fairgrounds Hotel Tax	Golf System	Fairgrounds Hotel Tax
	<u>Revenue Bonds</u>	<u>Revenue Bonds</u>	<u>Revenue Bonds</u>	<u>Revenue Bonds</u>
Bond principal and interest	\$889,063	\$4,563,112	\$851,520	\$3,545,675
Construction accounts	6,661	6,158	6,324	31,759,496
Bond reserve	<u>445,690</u>	<u>873,516</u>	<u>445,690</u>	<u>829,520</u>
	<u>\$1,341,414</u>	<u>\$5,442,786</u>	<u>\$1,303,534</u>	<u>\$36,134,691</u>

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. B. 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 2024 and 2023, respectively, the Authority recognized \$5,312 and \$3,523 in property taxes receivable.

Accounts Receivable

	2024	2023
<i>Governmental activities</i>		
Ticket and event receivables	\$3,402,236	\$2,366,838
Other receivables	<u>265,089</u>	<u>21,004</u>
	<u>\$3,667,325</u>	<u>\$2,387,842</u>

NOTES TO FINANCIAL STATEMENTS
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II. C. LEASE RECEIVABLE AND REVENUE

			2024			
	<u>Lease Term</u>	<u>Interest Rate</u>	<u>Lease Receivable</u>	<u>Deferred Inflow</u>	<u>Lease Revenue (1)</u>	<u>Interest Revenue</u>
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	1.040%	-	80,208	12,500	-
AT&T Small Cell Antenna	120 months	0.882%	213,753	147,023	21,003	1,549
Verizon Antenna System	34 months	0.427%	467,717	580,166	151,348	13,215
US Cellular Antenna System	40 months	0.427%	315,388	337,952	75,200	1,571
AT&T Antenna System	35 months	0.427%	1,579,922	1,086,743	299,998	24,714
Sprint Antenna System	49 months	0.474%	-	-	-	-
T-Mobile Antenna System	80.4 months	0.727%	566,475	474,438	175,613	3,665
NBA Practice Facility	58.3 months	0.521%	197,860	195,750	105,382	1,490
Integrus Health Naming Rights	52 months	0.474%	75,000	24,747	74,241	297
Paycom Center Naming Rights	70.3 months	0.624%	<u>904,716</u>	<u>903,318</u>	<u>486,301</u>	<u>6,827</u>
			<u>\$11,512,088</u>	<u>\$9,551,612</u>	<u>\$3,239,156</u>	<u>\$136,207</u>

			2023			
	<u>Lease Term</u>	<u>Interest Rate</u>	<u>Lease Receivable</u>	<u>Deferred Inflow</u>	<u>Lease Revenue (1)</u>	<u>Interest Revenue</u>
Prairie Surf	60 months	0.561%	\$543,349	\$355,903	\$136,111	\$3,466
MB LLC Bricktown Ballpark	254 months	1.614%	3,497,299	2,963,738	162,668	55,113
PBC Arena Use License	70.3 months	0.624%	5,704,229	4,493,015	1,572,286	42,894
Verizon Small Cell Antenna	120 months	1.040%	-	92,708	32,292	-
AT&T Small Cell Antenna	120 months	0.882%	211,998	168,026	42,006	3,716
Verizon Antenna System	34 months	0.427%	607,638	731,513	142,630	2,276
US Cellular Antenna System	40 months	0.427%	-	23,185	69,556	105
AT&T Antenna System	35 months	0.427%	1,532,221	1,364,209	351,243	2,059
Sprint Antenna System	49 months	0.474%	144,147	148,834	137,386	741
T-Mobile Antenna System	80.4 months	0.727%	741,629	650,051	175,613	4,934
NBA Practice Facility	58.3 months	0.521%	303,453	301,133	104,229	4,253
Integrus Health Naming Rights	52 months	0.474%	149,645	98,988	74,241	648
Paycom Center Naming Rights	70.3 months	0.624%	<u>1,525,006</u>	<u>1,389,619</u>	<u>486,292</u>	<u>9,873</u>
			<u>\$14,960,614</u>	<u>\$12,780,922</u>	<u>\$3,486,553</u>	<u>\$130,078</u>

(1) At June 30, 2024 and 2023, \$1,147,562 and \$407,641, respectively, included in lease revenues was from variable payments that were not included in the lease measurement.

II. D. INVENTORIES

	<u>2024</u>	<u>2023</u>
<i>Governmental activities</i>		
Food and beverage items and other supplies	<u>\$153,224</u>	<u>\$108,128</u>
 <i>Business-type activities</i>		
Restaurant inventory	58,288	61,443
Cart barn and driving range supplies	59,511	73,093
Maintenance and janitorial supplies	230,182	277,951
Clubhouse	<u>5,443</u>	<u>5,747</u>
	<u>353,424</u>	<u>418,234</u>
	<u>\$506,648</u>	<u>\$526,362</u>

II. E. PREPAID ASSETS

	<u>2024</u>	<u>2023</u>
<i>Governmental activities</i>		
Software license and support agreements	\$195,148	\$20,110
ASM operations	<u>-</u>	<u>58,777</u>
	<u>195,148</u>	<u>78,887</u>
 <i>Business-type activities</i>		
Prepaid insurance	393,579	418,203
Software and vehicle maintenance	<u>11,504</u>	<u>11,473</u>
	<u>405,083</u>	<u>429,676</u>
	<u>\$600,231</u>	<u>\$508,563</u>

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II. F. CAPITAL ASSETS

Changes in Capital Assets

	2024								
	Capital Assets, not depreciated			Capital Assets, depreciated					Total Capital Assets, net
	Land and Art	Construction	Total	Buildings	Improvements Other Than	Furniture, Machinery, and	Right To Use	Total	
		In Progress	Capital Assets, not depreciated		Buildings	Equipment	SBITA	Capital Assets, depreciated	
<i>Governmental Activities</i>									
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	<u>11,948,949</u>	<u>1,694,193</u>	<u>13,643,142</u>	<u>50,729,266</u>	<u>45,787,673</u>	<u>22,776,757</u>	<u>-</u>	<u>\$119,293,696</u>	<u>132,936,838</u>
ACCUMULATED									
DEPRECIATION									
Balance, June 30, 2023				18,041,957	24,481,739	19,218,218	-	61,741,914	61,741,914
Increases				<u>1,138,046</u>	<u>1,061,996</u>	<u>942,929</u>	<u>-</u>	<u>3,142,971</u>	<u>3,142,971</u>
Balance, June 30, 2024				<u>19,180,003</u>	<u>25,543,735</u>	<u>20,161,147</u>	<u>-</u>	<u>64,884,885</u>	<u>64,884,885</u>
Total governmental activities	<u>11,948,949</u>	<u>1,694,193</u>	<u>13,643,142</u>	<u>31,549,263</u>	<u>20,243,938</u>	<u>2,615,610</u>	<u>-</u>	<u>54,408,811</u>	<u>68,051,953</u>
<i>Business-type Activities</i>									
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	<u>2,004,837</u>	<u>32,356,055</u>	<u>34,360,892</u>	<u>42,551,619</u>	<u>91,239,863</u>	<u>12,962,639</u>	<u>376,103</u>	<u>147,130,224</u>	<u>181,491,116</u>
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				<u>14,507,216</u>	<u>81,567,601</u>	<u>9,470,519</u>	<u>80,542</u>	<u>105,625,878</u>	<u>105,625,878</u>
Total business-type activities	<u>2,004,837</u>	<u>32,356,055</u>	<u>34,360,892</u>	<u>28,044,403</u>	<u>9,672,262</u>	<u>3,492,120</u>	<u>295,561</u>	<u>41,504,346</u>	<u>75,865,238</u>
Total	<u>\$13,953,786</u>	<u>\$34,050,248</u>	<u>\$48,004,034</u>	<u>\$59,593,666</u>	<u>\$29,916,200</u>	<u>\$6,107,730</u>	<u>\$295,561</u>	<u>\$95,913,157</u>	<u>\$143,917,191</u>

(continued)

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Capital Assets (continued)

	2023								
	Capital Assets, not depreciated			Capital Assets, depreciated					
	Total			Total					
	Land and Art	Construction	Capital Assets, not depreciated	Buildings	Improvements Other Than Buildings	Furniture, Machinery, and Equipment	Right To Use SBITA	Capital Assets, depreciated	Total Capital Assets, net
<i>Governmental Activities</i>									
<u>CAPITAL ASSETS</u>									
Balance, June 30, 2022	\$11,948,949	\$187,332	\$12,136,281	\$50,729,266	\$45,555,622	\$22,459,906	\$ -	\$118,744,794	\$130,881,075
Increases	-	1,529,959	1,529,959	-	130,358	-	-	130,358	1,660,317
Decreases	-	-	-	(153,944)	-	-	-	(153,944)	(153,944)
Transfers	-	(101,752)	(101,752)	-	101,752	-	-	101,752	-
Balance, June 30, 2023	<u>11,948,949</u>	<u>1,615,539</u>	<u>13,564,488</u>	<u>50,575,322</u>	<u>45,787,732</u>	<u>22,459,906</u>	<u>-</u>	<u>118,822,960</u>	<u>132,387,448</u>
<u>ACCUMULATED</u>									
<u>DEPRECIATION</u>									
Balance, June 30, 2022				16,906,418	23,428,002	18,304,824	-	58,639,244	58,639,244
Increases				<u>1,135,539</u>	<u>1,053,737</u>	<u>913,394</u>	<u>-</u>	<u>3,102,670</u>	<u>3,102,670</u>
Balance, June 30, 2023				<u>18,041,957</u>	<u>24,481,739</u>	<u>19,218,218</u>	<u>-</u>	<u>61,741,914</u>	<u>61,741,914</u>
Total governmental activities	<u>11,948,949</u>	<u>1,615,539</u>	<u>13,564,488</u>	<u>32,533,365</u>	<u>21,305,993</u>	<u>3,241,688</u>	<u>-</u>	<u>57,081,046</u>	<u>70,645,534</u>
<i>Business-type Activities</i>									
<u>CAPITAL ASSETS</u>									
Balance, June 30, 2022	2,004,837	900,516	2,905,353	42,883,113	89,594,186	10,137,619	-	142,614,918	145,520,271
Correction of error	-	-	-	(11,947)	800	-	-	(11,147)	(11,147)
Increases	-	1,683,932	1,683,932	-	-	491,390	-	491,390	2,175,322
Decreases	-	(46,859)	(46,859)	(401,183)	(892,711)	(75,935)	-	(1,369,829)	(1,416,688)
Transfers	-	(2,562)	(2,562)	-	2,562	-	-	2,562	-
Balance, June 30, 2023	<u>2,004,837</u>	<u>2,535,027</u>	<u>4,539,864</u>	<u>42,469,983</u>	<u>88,704,837</u>	<u>10,553,074</u>	<u>-</u>	<u>141,727,894</u>	<u>146,267,758</u>
<u>ACCUMULATED</u>									
<u>DEPRECIATION</u>									
Balance, June 30, 2022				13,087,971	79,720,185	8,780,620	-	101,588,776	101,588,776
Correction of error				(115,073)	(664,863)	1,577	-	(778,359)	(778,359)
Increases				966,322	1,846,959	356,774	-	3,170,055	3,170,055
Decreases				(395,223)	(892,711)	(75,935)	-	(1,363,869)	(1,363,869)
Balance, June 30, 2023				<u>13,543,997</u>	<u>80,009,570</u>	<u>9,063,036</u>	<u>-</u>	<u>102,616,603</u>	<u>102,616,603</u>
Total business-type activities	<u>2,004,837</u>	<u>2,535,027</u>	<u>4,539,864</u>	<u>28,925,986</u>	<u>8,695,267</u>	<u>1,490,038</u>	<u>-</u>	<u>39,111,291</u>	<u>43,651,155</u>
Total	<u>\$13,953,786</u>	<u>\$4,150,566</u>	<u>\$18,104,352</u>	<u>\$61,459,351</u>	<u>\$30,001,260</u>	<u>\$4,731,726</u>	<u>\$-</u>	<u>\$96,192,337</u>	<u>\$114,296,689</u>

Depreciation Expense

	<i>Governmental Activities</i>			<i>Business-type Activities</i>	
	2024	2023		2024	2023
Culture and recreation	\$2,637,012	\$2,090,716	Golf courses	\$640,268	\$436,890
Public services	<u>505,959</u>	<u>1,011,954</u>	Fairgrounds	<u>2,525,290</u>	<u>2,733,165</u>
	<u>\$3,142,971</u>	<u>\$3,102,670</u>		<u>\$3,165,558</u>	<u>\$3,170,055</u>

II. G. 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 reacquisition 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, 2024. At June 30, 2023 the deferred amount of refunding was \$46 related to the refunding of the 1998 Golf Revenue Refunding and Improvement Bonds. The Fairgrounds Fund reported deferred amounts on refunding of \$171,289 less accumulated amortization of \$64,709 and \$53,291 at June 30, 2024 and 2023, respectively, related to the refunding of the 2007A Hotel Tax Revenue Bonds.

III. LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

III. A. UNEARNED REVENUES

<u>CURRENT</u>	<i>Governmental Activities</i>	
	<u>2024</u>	<u>2023</u>
ASM operations	\$15,227,589	\$9,510,420
Utility Reimbursements	38,904	55,985
	<u>\$15,266,493</u>	<u>\$9,566,405</u>

III. B. COMPENSATED ABSENCES

Compensated absences balances changed from June 30, 2023 to June 30, 2024 by accruals of \$131,506 and usages of \$131,030, and from June 30, 2022 to June 30, 2023 by accruals of \$143,725 and usages of \$124,206.

III. C. SUBSCRIPTIONS PAYABLE

	<u>Subscription Term</u>	<u>Interest Rate (1)</u>	<u>2024 Outstanding Balance</u>	<u>2023 Outstanding Balance</u>
Club Car, Hefner	4 Years	2.719%	\$148,898	\$ -
Club Car, Lincoln	4 Years	2.719%	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
2025	\$ 95,889	\$ 88,482	\$ 7,407
2026	101,609	94,735	6,874
2027	101,677	97,344	4,333
2028	14,005	12,282	1,723
	<u>\$313,180</u>	<u>\$292,843</u>	<u>\$20,337</u>

III. D. REVENUE BONDS

Unamortized Bond Discount/Premium

	2024			2023		
	Golf Courses	Fairgrounds	Total	Golf Courses	Fairgrounds	Total
Bonds payable	\$4,950,000	\$86,195,000	\$91,145,000	\$5,225,000	\$89,860,000	\$95,085,000
Bonds payable from private placements	735,000	-	735,000	1,450,000	-	1,450,000
Unamortized bond discount/premium	<u>13,983</u>	<u>3,136,021</u>	<u>3,150,004</u>	<u>15,905</u>	<u>3,685,190</u>	<u>3,701,095</u>
Bonds payable, net	<u>\$5,698,983</u>	<u>\$89,331,021</u>	<u>\$95,030,004</u>	<u>\$6,690,905</u>	<u>\$93,545,190</u>	<u>\$100,236,095</u>

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.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

Bonded Debt Service Requirements to Maturity

Golf System Bonds

Fiscal Year	Private Placement Golf System Series 2010			Golf System Series 2012		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$735,000	\$11,576	\$746,576	\$280,000	\$172,365	\$452,365
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
2030-2034	-	-	-	1,770,000	490,056	2,260,056
2035-2039	-	-	-	1,680,000	132,630	1,812,630
	<u>\$735,000</u>	<u>\$11,576</u>	<u>\$746,576</u>	<u>\$4,950,000</u>	<u>\$1,393,032</u>	<u>\$6,343,032</u>

Fairgrounds Bonds

Fiscal Year	Fairgrounds Series 2011			Fairgrounds Series 2015		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$155,000	\$326,728	\$481,728	\$3,480,000	\$1,544,750	\$5,024,750
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
2030-2034	5,585,000	752,044	6,337,044	7,500,000	2,043,750	9,543,750
2035-2039	1,335,000	91,913	1,426,913	4,505,000	994,125	5,499,125
2040-2044	-	-	-	1,350,000	33,750	1,383,750
	<u>\$7,770,000</u>	<u>\$2,408,813</u>	<u>\$10,178,813</u>	<u>\$32,635,000</u>	<u>\$8,916,625</u>	<u>\$41,551,625</u>

Fairgrounds Bonds

Fiscal Year	Fairgrounds Series 2018			Fairgrounds Series 2023		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$215,000	\$654,700	\$869,700	\$450,000	\$1,792,323	\$2,242,323
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
2030-2034	12,310,000	2,108,000	14,418,000	3,190,000	8,009,774	\$11,199,774
2035-2039	-	-	-	4,155,000	7,056,144	\$11,211,144
2040-2044	-	-	-	5,470,000	5,725,295	\$11,195,295
2045-2049	-	-	-	7,290,000	3,915,281	\$11,205,281
2050-2054	-	-	-	9,730,000	1,470,941	\$11,200,941
	<u>\$13,455,000</u>	<u>\$5,297,250</u>	<u>\$18,752,250</u>	<u>\$32,335,000</u>	<u>\$34,891,123</u>	<u>\$67,226,123</u>

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

Revenue Bonds Outstanding

					2024	2023
	<u>Amount</u>	<u>Interest</u>	<u>Issue</u>	<u>Principal</u>		
	<u>Issued</u>	<u>Rate %</u>	<u>Date</u>	<u>Maturity Date</u>	<u>Balance</u>	<u>Balance</u>
Private placement						
Golf System, Series 2010	\$8,465,000	3.15	09-01-10	10-01-24	\$735,000	\$1,450,000
Golf System, Series 2012	7,565,000	0.45 - 3.85	07-11-12	10-01-37	4,950,000	5,225,000
Fairgrounds, Series 2011	9,285,000	2.0 - 4.5	10-01-11	10-01-36	7,770,000	7,920,000
Fairgrounds, Series 2015	58,305,000	3.0 - 5.0	07-30-15	10-01-39	32,635,000	35,945,000
Fairgrounds, Series 2018	14,400,000	3.0 - 5.0	10-01-18	10-01-33	13,455,000	13,660,000
Fairgrounds, Series 2023	32,335,000	4.85 - 5.60	06-20-23	10-01-53	<u>32,335,000</u>	<u>32,335,000</u>
					<u>\$91,880,000</u>	<u>\$96,535,000</u>

Bond Coverage

Golf System Bonds

	2024	2023
Gross revenue, including non-operating revenues and payments from the City	\$13,855,492	\$12,697,724
Direct operating expenses, excluding other post-employment benefit expense, payments to the City, depreciation and amortization	<u>11,464,205</u>	<u>9,892,136</u>
Net revenue available for debt service	<u>\$2,391,287</u>	<u>\$2,805,588</u>
Principal amounts	\$990,000	\$990,000
Interest amounts	<u>215,103</u>	<u>215,103</u>
Total debt service requirements	<u>\$1,205,103</u>	<u>\$1,205,103</u>
Revenue bond coverage	<u>1.98</u>	<u>2.33</u>

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

	2024	2023
Gross revenue, including non-operating revenues and payments from the City	<u>\$17,325,196</u>	<u>\$17,014,502</u>
Net revenue available for debt service	<u>\$17,325,196</u>	<u>\$17,014,502</u>
Principal amounts	\$3,665,000	\$3,490,000
Interest amounts	<u>4,118,803</u>	<u>2,886,204</u>
Total debt service requirements	<u>\$7,783,803</u>	<u>\$6,376,204</u>
Revenue bond coverage	<u>2.23</u>	<u>2.66</u>

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

Gross revenues for the fairgrounds bonds are 10/11ths of the recognized 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. E. 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 2024 and 2023 the Authority recognized \$12,621,164 and \$11,629,060 in golf course revenues excluding James E. Stewart Golf Course, respectively, and \$10,017,521 and \$8,681,419 in hotel/motel tax payments from the City to the Fairgrounds Fund, respectively.

III. F. 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 June 30, 2024 and 2023.

III. G. CHANGES IN LONG-TERM DEBT

	2024					
	Balance July 1, 2023	Issued	Retired	Balance June 30, 2024	Due Within One Year	Due After One Year
Primary Authority						
<i>Business-type Activities</i>						
<u>COMPENSATED ABSENCES</u>						
Golf Courses Fund	\$163,434	\$131,506	\$131,030	\$163,910	\$51,971	\$111,939
<u>REVENUE BONDS</u>						
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
<u>SBITAS</u>	-	376,102	83,259	292,843	88,482	204,361
<u>NET PENSION LIABILITY</u>						
Golf Courses Fund	780,921	402,817	7,459	1,176,279	-	1,176,279
<u>NET OPEB LIABILITY</u>						
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

(continued)

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

Changes in Long Term Debt (continued)

	2023					
	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023	Due Within One Year	Due After One Year
Primary Authority						
<i>Business-type Activities</i>						
<u>COMPENSATED ABSENCES</u>						
Golf Courses Fund	\$143,915	\$143,725	\$124,206	\$163,434	\$50,196	\$113,238
<u>REVENUE BONDS</u>						
Golf Courses Fund	5,507,932	-	267,027	5,240,905	275,000	4,965,905
Golf Courses Fund from private placement	2,140,000	-	690,000	1,450,000	715,000	735,000
Fairgrounds Fund	65,292,410	32,335,000	4,082,220	93,545,190	3,665,000	89,880,190
Total revenue bonds	72,940,342	32,335,000	5,039,247	100,236,095	4,655,000	95,581,095
<u>NET PENSION LIABILITY</u>						
Golf Courses Fund	-	1,150,512	369,591	780,921	-	780,921
<u>NET OPEB LIABILITY</u>						
Golf Courses Fund	5,493,094	444,562	1,749,499	4,188,157	-	4,188,157
Total business-type activities	78,577,351	34,073,799	7,282,543	105,368,607	4,705,196	100,663,411
Total primary Authority	\$78,577,351	\$34,073,799	\$7,282,543	\$105,368,607	\$4,705,196	\$100,663,411

III. H. 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.

	2024		2023	
	Amount Guaranteed (1)	Total Amount Outstanding (2)	Amount Guaranteed (1)	Total Amount Outstanding (2)
<i>Business-Type Activities</i>				
Golf Courses bonded debt	\$1,198,941	\$5,685,000	\$1,205,104	\$6,675,000

(1) The amount guaranteed is only the amount of debt service due on or before June 30, 2025 and 2024, and covered under the guarantee effective June 30, 2024 and 2023. 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 its fiscal year (June 30) and has no legal obligation or promise to transfer beyond its fiscal year. The debt instruments recognize the limitations set by state law and the City's moral obligation to renew the guarantees. 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 2024 or any preceding year in which the debt was outstanding.

III. I. DEFERRED INFLOWS OF RESOURCES

Leases

The Consolidated Trust reported deferred inflows in the amount of \$9,551,612 and \$12,780,922 related to lease receivables at June 30, 2024 and 2023, respectively.

Unavailable Revenue

	<u>2024</u>	<u>2023</u>
Investment earnings	\$4,468	\$13,091
GASB 87 Leases	1,159,774	641,468
Property tax	<u>5,312</u>	<u>3,523</u>
	<u>\$1,169,554</u>	<u>\$658,082</u>

Deferred Amount on Refunding

Deferred amounts on refundings of bonds results from a difference in the carrying value of refunded debt to its reacquisition price. Deferred amounts on refunding are amortized over the shorter of the life of the refunded or refunding debt. 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 \$133,101 at June 30, 2024 and \$118,173 at June 30, 2023.

IV. FUND EQUITY

IV. A. RESTATEMENT

Error Correction

During fiscal year 2024, the City identified errors in the calculation of depreciation for certain assets in the Fairgrounds Fund. The asset lives used in calculating depreciation for certain assets were incorrect, resulting in the overstatement of accumulated depreciation and depreciation expenses in prior periods.

This error has been corrected in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections, and the financial statements for the year ended June 30, 2023, have been restated to reflect the correction. The impact of the restatement is summarized below:

June 30, 2023 Government-Wide Statement of Net Position - Business-Type Activities

	<u>As Previously Reported</u>	<u>Error Correction</u>	<u>As Restated</u>
Other Capital Assets, Net of Depreciation	\$ 38,343,826	\$ 767,465	\$ 39,111,291
Net Position			
Net Investment in Capital Assets	(24,062,494)	767,465	(23,295,029)
Total Business-Type Activities	(16,964,131)	767,465	(16,196,666)

NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
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June 30, 2023 Government-Wide Statement of Activities - Business-Type Activities

	As Previously Reported	Error Correction	As Restated
Program Expenses: Fairgrounds	\$ 6,338,944	\$ (253)	\$ 6,338,691
Change in Net Position	4,003,609	253	4,003,862
Net Position, Beginning of Year	(20,967,740)	767,212	(20,200,528)
Net Position, End of Year	(16,964,131)	767,465	(16,196,666)

June 30, 2023 Proprietary Funds Statement of Net Position - Fairgrounds Fund

	As Previously Reported	Error Correction	As Restated
Other Capital Assets, Net of Depreciation	\$ 30,248,495	\$ 767,465	\$ 31,015,960
Net Position			
Net Investment in Capital Assets	(26,125,721)	767,465	(25,358,256)
Total Business-Type Activities	(20,070,273)	767,465	(19,302,808)

June 30, 2023 Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position - Fairgrounds Fund

	As Previously Reported	Error Correction	As Restated
Depreciation Expense	\$ 2,733,418	\$ (253)	\$ 2,733,165
Change in Net Position	2,552,887	253	2,553,140
Net Position, Beginning of Year	(22,623,160)	767,212	(21,855,948)
Net Position, End of Year	(20,070,273)	767,465	(19,302,808)

IV. B. FUND BALANCE

Non-spendable Fund Balance

	2024	2023
Inventories	\$153,224	\$108,128
Prepays	<u>195,148</u>	<u>78,887</u>
	<u>\$348,372</u>	<u>\$187,015</u>

Restricted Fund Balance

	2024	2023
Restricted for TIF districts	\$174,781	\$211,630
Restricted for special improvement districts	110,005	104,810
Restricted for business improvement districts	104,229	99,108
Restricted for Prairie Surf Studios maintenance	47,143	43,437
Restricted for NBA practice facility	863,581	825,312
Restricted for Ballpark capital improvements	1,196,876	1,205,000
Restricted for Paycom Center capital improvements	1,201,622	865,362
Restricted for NBA Arena construction	1,119,303	-
Restricted for Softball Hall of Fame donations	<u>151,039</u>	<u>197,062</u>
	<u>\$4,968,579</u>	<u>\$3,551,721</u>

(continued)

IV. B. FUND BALANCE (continued)

Committed Fund Balance

	2024	2023
Committed for metropolitan area projects use tax capital projects	<u>\$1,351,029</u>	<u>\$1,641,859</u>

Assigned Fund Balance

	2024	2023
Assigned for Metropolitan Area Projects support	\$166,599	\$107,927
Assigned for the centennial land run project	114,117	113,875
Assigned for fairgrounds electricity	136,786	131,171
Assigned for Oklahoma City Redhawks utility reimbursements	551,976	220,873
Assigned for Civic Center parking	492,104	-
Assigned for water taxi and canal operations	355,384	313,772
Assigned for non-capital equipment replacement	-	105,317
Assigned for ASM operations	14,293,147	10,659,270
Assigned for Maps 3 Convention Center operations	-	-
Assigned for Non-bid Downtown contract	-	-
Assigned for NBA practice facility	13,589	12,935
Assigned for Oklahoma River sediment removal	-	1,020,324
Assigned for Arena/Convention Center operations	1,469,344	-
Assigned for General Purpose Fund encumbrances	341,798	1,274,031
	<u>\$17,934,844</u>	<u>\$13,959,495</u>

Unassigned

	2024	2023
Unassigned	<u>\$1,221,913</u>	<u>\$2,027,292</u>
	<u>\$1,221,913</u>	<u>\$2,027,292</u>

IV. C. NET POSITION

Net Investment in Capital Assets

	2024			2023		
	<i>Governmental</i>	<i>Business-type</i>		<i>Governmental</i>	<i>Business-type</i>	
	<i>Activities</i>	<i>Activities</i>	<i>Total</i>	<i>Activities</i>	<i>Activities</i>	<i>Total</i>
					<i>(Restated)</i>	<i>(Restated)</i>
Capital assets, net	\$68,051,953	\$75,865,238	\$143,917,191	\$70,645,534	\$43,651,155	\$114,296,689
Retainages and capital related						
accounts payable	(54,652)	(377,745)	(432,397)	-	-	-
Bonds payable, net	-	(95,030,004)	(95,030,004)	-	(100,236,095)	(100,236,095)
Subscriptions payable	-	(292,843)	(292,843)	-	-	-
Deferred amount on refunding	-	26,969	26,969	-	23,505	23,505
Bond accounts funded with						
bond proceeds	-	458,509	458,509	-	32,211,507	32,211,507
Bond issuance costs paid from						
bond proceeds	-	1,054,899	1,054,899	-	1,054,899	1,054,899
	<u>\$67,997,301</u>	<u>(\$18,294,977)</u>	<u>\$49,702,324</u>	<u>\$70,645,534</u>	<u>(\$23,295,029)</u>	<u>\$47,350,505</u>

(continued)

IV. C. NET POSITION (continued)

Restricted for Capital Projects

	2024			2023		
	<i>Governmental</i>	<i>Business-type</i>		<i>Governmental</i>	<i>Business-type</i>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Sports facility sales tax capital projects	\$2,267,710	\$ -	\$2,267,710	\$2,032,222	\$ -	\$2,032,222
Bond construction account	-	12,819	12,819	-	31,765,820	31,765,820
Bond construction account funded with bond proceeds	-	(12,819)	(12,819)	-	(31,765,820)	(31,765,820)
Restricted for other capital projects	-	-	-	197,603	-	197,603
	<u>\$2,267,710</u>	<u>\$ -</u>	<u>\$2,267,710</u>	<u>\$2,229,825</u>	<u>\$ -</u>	<u>\$2,229,825</u>

Restricted for Debt Service

	2024			2023		
	<i>Governmental</i>	<i>Business-type</i>		<i>Governmental</i>	<i>Business-type</i>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Bond principal and interest accounts	\$ -	\$5,452,175	\$5,452,175	\$ -	\$4,397,194	\$4,397,194
Bond reserve accounts	-	1,319,206	1,319,206	-	1,275,210	1,275,210
Bond reserve funded with bond proceeds	-	(445,690)	(445,690)	-	(445,689)	(445,689)
Current bond interest payable	-	(1,156,117)	(1,156,117)	-	(757,762)	(757,762)
	<u>\$ -</u>	<u>\$5,169,574</u>	<u>\$5,169,574</u>	<u>\$ -</u>	<u>\$4,468,953</u>	<u>\$4,468,953</u>

Restricted for Culture and Recreation

	2024			2023		
	<i>Governmental</i>	<i>Business-type</i>		<i>Governmental</i>	<i>Business-type</i>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Restricted for Prairie Surf Studios maintenance	\$45,027	\$ -	\$45,027	\$43,484	\$ -	\$43,484
Restricted for Paycom Center Arena capital improvements	2,323,104	-	2,323,104	866,116	-	866,116
	<u>\$2,368,131</u>	<u>\$ -</u>	<u>\$2,368,131</u>	<u>\$909,600</u>	<u>\$ -</u>	<u>\$909,600</u>

Restricted for Public Services

	2024			2023		
	<i>Governmental</i>	<i>Business-type</i>		<i>Governmental</i>	<i>Business-type</i>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Restricted for TIF districts	\$3,281	\$ -	\$3,281	\$3,172	\$ -	\$3,172
Restricted for business improvement districts	298,656	-	298,656	248,591	-	248,591
	<u>\$301,937</u>	<u>\$ -</u>	<u>\$301,937</u>	<u>\$251,763</u>	<u>\$ -</u>	<u>\$251,763</u>

(continued)

IV. C. NET POSITION *(continued)*

Unrestricted

	2024			2023		
	<i>Governmental</i>	<i>Business-type</i>		<i>Governmental</i>	<i>Business-type</i>	
	<i>Activities</i>	<i>Activities</i>	<i>Total</i>	<i>Activities</i>	<i>Activities</i>	<i>Total</i>
Unrestricted	<u>\$21,503,590</u>	<u>\$1,524,134</u>	<u>\$23,027,724</u>	<u>\$17,907,479</u>	<u>\$2,629,410</u>	<u>\$20,536,889</u>
	<u>\$21,503,590</u>	<u>\$1,524,134</u>	<u>\$23,027,724</u>	<u>\$17,907,479</u>	<u>\$2,629,410</u>	<u>\$20,536,889</u>

IV. D. DEFICIT FUND NET POSITION AND FUND BALANCE

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

Deficit Fund Net Position

OCPPA Fairgrounds

Deficit net position at June 30, 2024 and 2023 (restated) of \$15,671,995 and \$19,302,808, 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

Due Within the Authority

As of June 30, 2024, the Golf Fund reported a negative cash balance resulting from the timing of operating expenditures exceeding available cash. To eliminate the negative cash position at year-end, a \$5 million due to/from was recorded between the General Purpose Fund and the Golf Fund. This interfund balance represents a short-term borrowing arrangement to provide working capital support to the Golf Fund. The balance is expected to be repaid as future revenues are received.

Due Within the Golf Courses (1)

Amounts due within the golf courses represent unpaid balances from the golf courses to the golf system for daily revenue surcharges, equipment fund, operating reserve and administrative charges for equipment purchases, additional expenses, and debt service payments.

(1) During fiscal year 2024, all interfund activity between the golf courses was settled in cash prior to June 30, 2024; therefore, no due to/from balances are reported at year-end.

		2023					
		DUE TO					
		Golf Courses Fund					
	Lake Hefner Golf Course	Lincoln Park Golf Course	Trosper Park Golf Course	Earlywine Park Golf Course	James Stewart	Golf Course System	Total
<u>DUE FROM</u>							
Lake Hefner	\$ -	(\$3,771)	(\$54)	\$ -	\$ -	(\$114,147)	(\$117,972)
Lincoln	3,771	-	1,676	3,212	838	(226,093)	(216,596)
Trosper	54	(1,676)	-	-	(2,733)	(93,931)	(98,286)
Earlywine	-	(3,212)	-	-	-	(100,831)	(104,043)
James Stewart	-	(838)	2,733	-	-	(7,610)	(5,715)
Golf Course System	<u>114,147</u>	<u>226,093</u>	<u>93,931</u>	<u>100,831</u>	<u>7,610</u>	<u>-</u>	<u>542,612</u>
	<u>\$117,972</u>	<u>\$216,596</u>	<u>\$98,286</u>	<u>\$104,043</u>	<u>\$5,715</u>	<u>(\$542,612)</u>	<u>\$-</u>

NOTES TO FINANCIAL STATEMENTS
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**OKLAHOMA CITY PUBLIC
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Payable To/Receivable From the City

		2024				
		<i>Governmental</i>	<i>Business-Type Activities</i>			
		<i>Activities</i>				
		General	Golf Courses	Fairgrounds	Financial	
<u>Purpose</u>	<u>Purpose Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Services Fund</u>	<u>Total</u>
<u>Payable To</u>						
<u>CURRENT</u>						
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	-	-	-	-
		<u>\$80,887,523</u>	<u>\$1,222,880</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,222,880</u>
<u>NON-CURRENT</u>						
City General Fund	TIF district #6 payable	\$ 327,892	\$ -	\$ -	\$ -	\$ -
OCMFA Services Fund	Golf cart payable	-	609,107	-	-	609,107
		<u>\$327,892</u>	<u>\$609,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$609,107</u>
		2023				
		<i>Governmental</i>	<i>Business-Type Activities</i>			
		<i>Activities</i>				
		General	Golf Courses	Fairgrounds	Financial	
<u>Purpose</u>	<u>Purpose Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Services Fund</u>	<u>Total</u>
<u>Payable To</u>						
<u>CURRENT</u>						
City General Fund	Administrative charges and utilities	\$1,032,886	\$312,900	\$ -	\$ -	\$312,900
	TIF district #6 payable	63,195	-	-	-	-
City Special Districts (BID)	Cost reimbursement	203,775	-	-	-	-
Capital Improvements Fund	Prairie Surf Floor	765,909	-	-	-	-
OCMFA Services Fund	Golf cart payable	-	153,895	-	-	153,895
	Software	26,440	-	-	-	-
		<u>\$2,092,205</u>	<u>\$466,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$466,795</u>
<u>NON-CURRENT</u>						
City General Fund	TIF district #6 payable	<u>\$459,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OCMFA Services Fund	Golf cart payable	-	751,439	-	-	751,439
		<u>\$459,826</u>	<u>\$751,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$751,439</u>

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, 2024 and 2023, is \$392,910 and \$575 of accrued interest and \$522,043 and \$978 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, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Beginning balance	\$203,775	\$199,752
Investment income	<u>10,315</u>	<u>4,023</u>
	<u>\$214,090</u>	<u>\$203,775</u>

Golf Cart Payable

On March 13, 2018, the Authority received \$180,080 from the OCMFA Services Fund worker's compensation reserves. The funds were used to purchase 70 golf carts for Trosper Park Golf Course. The loan has an interest rate of 2.33% and will be repaid over a 5-year period. These loans were paid off in April of 2023. 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. During 2024, three scheduled monthly repayments of the partial funding were not made. These payments, totaling \$34,795, were subsequently made in the following fiscal year. The delay in payment did not result in any modification to the loan terms, and the outstanding balance as of June 30, 2024 has been appropriately reflected in the financial statements. The balance of the loans at June 30, 2024 and 2023, are \$786,234 and \$888,775 and \$9,170 and \$16,559 of accrued interest, respectively.

Annual Payment Requirements to Maturity

Fiscal Year	<u>TIF District #6 Payable (1)</u>			<u>Golf Cart Payable</u>		
	City			City and Schools		
	General Fund			Use Tax Fund		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$78,282	\$982	\$79,264	\$177,127	\$31,497	\$208,624
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
2030-2034	<u>52,795</u>	<u>132</u>	<u>52,927</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>\$392,910</u>	<u>\$3,281</u>	<u>\$396,191</u>	<u>\$786,234</u>	<u>\$76,079</u>	<u>\$862,313</u>

- (1) Due to increased Ad Valorem tax revenues OCPPA is making accelerated payments beginning in fiscal year 2024. The payments to maturity schedule has been adjusted to reflect the accelerated payment made in 2024 and anticipated accelerated payment to be made in 2025.

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.

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
Lincoln	-	-	-	-	-	1,231,243
Trosper	-	-	-	-	(849)	461,440
Earlywine	-	-	-	-	-	655,399
James E. Stewart	-	-	849	-	-	34,151
Golf System	(296,385)	(1,231,243)	(461,440)	(655,399)	(34,151)	-
	<u>(\$296,385)</u>	<u>(\$1,231,243)</u>	<u>(\$460,591)</u>	<u>(\$655,399)</u>	<u>(\$35,000)</u>	<u>\$2,678,618</u>
						<u>\$ -</u>
2023						
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$122,962
Lincoln	-	-	-	-	-	1,072,917
Trosper	-	-	-	-	-	340,429
Earlywine	-	-	-	-	-	630,930
James E. Stewart	-	-	-	-	-	36,970
Golf System	(122,962)	(1,072,917)	(340,429)	(630,930)	(36,970)	-
	<u>(\$122,962)</u>	<u>(\$1,072,917)</u>	<u>(\$340,429)</u>	<u>(\$630,930)</u>	<u>(\$36,970)</u>	<u>\$2,204,208</u>
						<u>\$ -</u>

Payments To/From the City

2024					
		Governmental Activities	Business-type Activities		
		General	Golf Courses	Fairgrounds	Total
	Purpose	Purpose Fund	Fund	Fund	
<u>PAYMENT FROM</u>					
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
		<u>\$16,633,601</u>	<u>\$1,246,271</u>	<u>\$10,017,521</u>	<u>\$11,263,792</u>
<u>PAYMENTS TO</u>					
City Capital Improvement	Capital projects	\$700,000	\$ -	\$ -	\$ -
		<u>\$700,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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		2023			
		Governmental	Business-type Activities		
		Activities	Golf Courses	Fairgrounds	Total
Purpose	Purpose Fund	Fund	Fund	Fund	
<u>PAYMENT FROM</u>					
City General Fund	Operating subsidies	\$16,201,046	\$1,353,174	\$ -	\$1,353,174
	Parks	\$28,700			
	Tennis Center	40,000	-	-	-
City Capital Improvement	Capital projects	376,671	-	-	-
City Special Purpose	Capital projects	-	-	8,681,419	8,681,419
		<u>\$16,646,417</u>	<u>\$1,353,174</u>	<u>\$8,681,419</u>	<u>\$10,034,593</u>

Dependency on the City

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. For the year ended June 30, 2023, governmental activities include operating subsidies for ASM management operations, utilities, and facility maintenance in the amount of \$15,636,137, management fees for the Civic Center Foundation and OKC Public Tennis, LLC of \$850,000 and \$40,000, respectively, additional subsidy for parks revenue system of \$28,700 and \$91,580 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, 2024 and 2023, the City General Fund provided \$900,000 and \$1,006,903, 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 increased green fees of \$0.25 to \$0.50 and annual green fees \$25.00 to \$62.50. This fee will reimburse a portion of funds necessary to finance various City administrative costs and water payments associated with the operation of the golf courses. On May 31, 2016, the Authority approved the extension of the fee through June 30, 2017. On February 13, 2018, the Authority approved the extension through June 30, 2018. On May 22, 2018, the Authority approved the extension through June 30, 2019. On June 18, 2019, the Authority approved the extension through June 30, 2020 and on July 7, 2020, the Authority approved the extension through June 30, 2021. On May 3, 2023, the Authority approved the extension through June 30, 2024. The revenue generated from the fee extensions will be deposited into each golf course operations account and paid to the City's General Fund. As of June 30, 2024 and 2023 the charges are as follows:

	2024	2023
Lake Hefner	\$48,414	\$28,882
Lincoln	278,478	149,030
Trosper	128,537	71,917
Stewart	-	15,339
Earlywine	<u>107,078</u>	<u>71,946</u>
	<u>\$562,507</u>	<u>\$337,114</u>

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, 2024 and 2023 the reimbursements to the City are as follows:

	<u>2024</u>	<u>2023</u>
Lake Hefner	\$30,887	\$28,541
Lincoln	30,887	28,541
Trosper	15,444	14,270
Earlywine	<u>30,887</u>	<u>28,541</u>
	<u>\$108,105</u>	<u>\$99,893</u>

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, 2022 and 2021. The information presented in this note as of June 30, 2023 and 2022 measurement dates will be reported in the financial statements of the authority as of June 30, 2024 and 2023. 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 of service. Employees hired after March 1, 1967 are entitled to receive benefits with 25 years of credited service, regardless of age or age 65 with 5 years of service. Any employee age 55 with 5 years on a reduced basis are entitled to pension benefits. Benefit provisions include both duty and non-duty disability retirement and death benefits. Average Final Compensation (AFC) determines the retirement benefit and is calculated as the highest 36 months of earned employee compensation (excluding compensation for unused vacation and sick leave and amounts elected to be deferred under Section 125 of the Internal Revenue Code) during the last 60 months of service. Generally, the normal retirement benefit is 2% of AFC for each full year of service, plus 1/12 of 2% for each whole month of a partial year of service to a maximum of 100% of AFC. There are modifications to the normal retirement benefit for early and deferred retirement, duty and non-duty disability, and death benefits. Cost of living adjustments are compounded annually and increases must be approved by the board. 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

	<u>2024</u>	<u>2023</u>
Retirees and beneficiaries currently receiving benefits	1,756	1,719
Inactive plan members entitled to but not yet receiving benefits.	170	156
Active employees	<u>2,482</u>	<u>2,450</u>
Total Plan Members	<u>4,408</u>	<u>4,325</u>

Contributions

Contribution requirements are actuarially determined and established by City Council ordinance. Beginning July 1, 2023, the employer contribution rate changed from 7.46% of covered payroll to 6.46% of covered payroll. Beginning July 1, 2022, the employer contribution rate changed from 6.89% of covered payroll to 7.46% 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	3.00%
Salary increases	3.00%
Post-Retirement COLA	2.00%
Investment ROR	7.00%

(1) There were no changes in the actuarial assumptions during the 2024 fiscal year.

Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Combined Mortality Table projected to 2025 using scale MP-2016. This 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 and an assumption study dated January 20, 2020. This is 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 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 best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation.

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	Long-term Expected Rate of Return			Target Allocation	
	2024	2023		2024	2023
Core Bonds	2.58%	2.58%	Domestic	54.00%	54.00%
Core Plus	2.89	2.88	International	11.00	11.00
Global Bonds	2.11	2.28	Fixed income	20.00	20.00
Absolute Return	3.25	3.25	Real estate	15.00	15.00
U.S. Large Cap Equity	7.17	7.13			
U.S. Small Cap Equity	8.61	8.53			
International Developed Equity	8.06	7.99			
Emerging Market Equity	9.33	9.23			
Long/Short Equity	5.77	5.68			
Private Equity	10.55	10.47			
Core Real Estate	6.54	6.60			
Opportunistic Real Estate	9.54	9.60			

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 during the 2024 fiscal year.

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Changes in Net Pension Asset/Liability

	2024					
	Total Pension		Plan Fiduciary		Net Pension	
	Liability		Net Position		Asset (Liability)	
	Authority		Authority		Authority	
	OCERS	Share	OCERS	Share	OCERS	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)
	<u>\$916,636,896</u>	<u>\$14,482,863</u>	<u>\$842,188,849</u>	<u>\$13,306,584</u>	<u>(\$74,448,047)</u>	<u>(\$1,176,279)</u>

	2023					
	Total Pension		Plan Fiduciary		Net Pension	
	Liability		Net Position		Asset (Liability)	
	Authority		Authority		Authority	
	OCERS	Share	OCERS	Share	OCERS	Share
Beginning balance	\$847,277,967	\$11,946,619	\$944,116,746	\$13,312,046	\$96,838,779	\$1,365,427
Service cost	17,857,293	267,859	-	-	(17,857,293)	(267,859)
Interest	58,355,537	875,333	-	-	(58,355,537)	(875,333)
Differences between expected and actual experience	(11,267,983)	(169,020)	-	-	11,267,983	169,020
Contributions - employer	-	-	10,884,197	163,263	10,884,197	163,263
Contributions - employee	-	-	8,802,729	132,041	8,802,729	132,041
Net investment income	-	-	(103,202,642)	(1,548,040)	(103,202,642)	(1,548,040)
Differences between benefit payments and refunds	(45,112,174)	(676,683)	(45,112,174)	(676,683)	-	-
Administrative expense	-	-	(687,403)	(10,310)	(687,403)	(10,310)
Other changes	-	762,552	247,776	853,422	247,776	90,870
	<u>\$867,110,640</u>	<u>\$13,006,660</u>	<u>\$815,049,229</u>	<u>\$12,225,739</u>	<u>(\$52,061,411)</u>	<u>(\$780,921)</u>

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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 1.58% and 1.50% for 2024 and 2023, respectively.

	<u>2024</u>	<u>2023</u>
Net pension asset (liability)	(\$74,448,047)	(\$52,061,411)
Authority share	(1,176,279)	(780,921)

Sensitivity of Net Pension Liability to Changes in the Discount Rate

<u>2024</u>					
	<u>Total Pension Liability</u>			<u>Net Pension Asset (Liability)</u>	
			Authority		Authority
	<u>Rate</u>	<u>OCERS</u>	<u>Share</u>	<u>OCERS</u>	<u>Share</u>
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

<u>2023</u>					
	<u>Total Pension Liability</u>			<u>Net Pension Asset (Liability)</u>	
			Authority		Authority
	<u>Rate</u>	<u>OCERS</u>	<u>Share</u>	<u>OCERS</u>	<u>Share</u>
1% decrease	6.00%	\$976,839,258	\$14,652,589	(\$161,790,029)	(\$2,426,851)
Current single discount rate	7.00	867,110,640	13,006,660	(52,061,411)	(780,921)
1% increase	8.00	775,579,344	11,633,690	39,469,885	592,048

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

Pension Expense

The Authority reported \$540,383 and \$238,816 in pension expense which includes costs related to employee participation in OCERS at June 30, 2024 and 2023, 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 earnings in pension 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 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.

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	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	<u>42,808,925</u>	<u>-</u>	<u>676,384</u>	<u>-</u>
	<u>\$84,606,103</u>	<u>\$8,863,249</u>	<u>\$1,336,779</u>	<u>\$140,039</u>
	2023			
	Total Plan		Total Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Current year contributions - Employer	\$10,716,787	\$ -	\$160,752	\$ -
Difference between expected and actual experience	7,726,244	13,152,189	115,894	197,286
Changes in assumptions	21,469,652	-	322,045	-
Net difference between projected and actual earnings on pension plan investments	<u>52,796,710</u>	<u>-</u>	<u>791,954</u>	<u>-</u>
	<u>\$92,709,393</u>	<u>\$13,152,189</u>	<u>\$1,390,645</u>	<u>\$197,286</u>

Deferred outflows of resources related to pension resulting from the employer contributions of \$126,407 and \$160,752 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the years ending June 30, 2025 and 2024, respectively.

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

	2024			2023	
	<u>OCERS</u>	Authority <u>Share</u>		<u>OCERS</u>	Authority <u>Share</u>
2025	\$15,918,921	\$251,519	2024	\$15,469,579	\$232,044
2026	10,506,340	166,000	2025	12,945,147	194,177
2027	37,455,204	591,792	2026	7,532,566	112,988
2028	1,385,471	21,890	2027	34,481,430	517,221
2029	2,476,455	39,132	2028	(1,588,305)	(23,823)
Thereafter	<u>-</u>	<u>-</u>	Thereafter	<u>-</u>	<u>-</u>
	<u>\$67,742,391</u>	<u>\$1,070,333</u>		<u>\$68,840,417</u>	<u>\$1,032,607</u>

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, 2023 and 2022, 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

	<u>2024</u>	<u>2023</u>
Retired participants	2,118	2,143
Active employees	3,829	3,374
	<u>5,947</u>	<u>5,517</u>

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, 2024 and 2023. The Authority's share is 1.42% and 1.40%, respectively.

Actuarial Assumptions

The total OPEB liability was determined using the following assumptions:

Inflation rate	3.00%
Wage inflation	3.00%
Discount Rate (1)	5.38%
Investment rate of return	7.50%
Health care trend rate	7.50% (6.50% for Medicare Age)
Ultimate rate	4.50%

(1) The discount rate changed from 5.04% in 2023 to 5.38% in 2024.

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

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

Concentrations

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

Discount Rate

The discount rate used to measure the total OPEB liability was 5.38%. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the net position is exhausted are discounted at the 20-year municipal bond rate. Therefore, the long-term expected rate of return on OPEB investments (7.50%) was applied to years 2024 through 2031 of projected benefit payments and the 20-year municipal bond rate based on a range of indices from 3.65%-4.13% was applied to projected benefit payments after 2031 to determine the total OPEB liability. The discount rate changed from 5.04% to 5.38% during the current fiscal year.

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	
	2024	2023
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

	2024					
	<u>Total OPEB Liability</u>			<u>Net OPEB Liability</u>		
	<u>Rate</u>	<u>Total Plan</u>	<u>Authority Share</u>	<u>OPEB</u>	<u>Authority Share</u>	
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	
	2023					
	<u>Total OPEB Liability</u>			<u>Net OPEB Liability</u>		
	<u>Rate</u>	<u>Total Plan</u>	<u>Authority Share</u>	<u>OPEB</u>	<u>Authority Share</u>	
1% decrease	4.04%	\$448,999,301	\$6,285,990	\$364,208,062	\$5,098,912	
Current single discount rate	5.04	383,945,350	5,375,235	299,154,111	4,188,157	
1% increase	6.04	332,346,473	4,652,851	247,555,234	3,465,773	

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

2024					
	<u>Total OPEB Liability</u>			<u>Net OPEB Liability</u>	
	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

2023					
	<u>Total OPEB Liability</u>			<u>Net OPEB Liability</u>	
	Beginning Rate	Total Plan	Authority Share	OPEB	Authority Share
1% decrease	6.50%	\$327,879,087	\$4,590,307	\$243,087,848	\$3,403,229
Current single discount rate	7.50	383,945,350	5,375,235	299,154,111	4,188,157
1% increase	8.50	455,785,719	6,381,000	370,994,480	5,193,922

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.

	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	-
	<u>\$52,803,544</u>	<u>\$195,453,032</u>	<u>\$749,811</u>	<u>\$2,775,433</u>
				(continued)

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June 30, 2024 and 2023

**OKLAHOMA CITY PUBLIC
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OPEB Deferred Outflows and Inflows (continued)

	2023			
	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	\$ -	\$186,401	\$ -
Difference between expected and actual experience	2,150,825	130,668,253	30,112	1,829,356
Changes in assumptions	52,812,695	111,618,942	739,378	1,562,665
Net difference between projected and actual earnings on pension plan investments	<u>7,809,988</u>	<u>-</u>	<u>109,340</u>	<u>-</u>
	<u>\$76,087,849</u>	<u>\$242,287,195</u>	<u>\$1,065,231</u>	<u>\$3,392,021</u>

Deferred outflows of resources related to the Net OPEB Liability resulting from the employer contributions of \$189,064 and \$186,401 subsequent to the measurement date will be recognized as a reduction of the net OPEB liability for the years ending June 30, 2025 and 2024, respectively.

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

2024			2023		
	OPEB	Authority Share		OPEB	Authority Share
2025	(\$48,855,281)	(\$693,745)	2024	(\$60,146,636)	(\$842,053)
2026	(47,151,224)	(669,547)	2025	(39,706,087)	(555,885)
2027	(43,572,767)	(618,733)	2026	(38,002,030)	(532,028)
2028	(12,766,880)	(181,290)	2027	(34,423,573)	(481,930)
2029	(3,617,677)	(51,371)	2028	(3,617,683)	(50,648)
	<u>(\$155,963,829)</u>	<u>(\$2,214,686)</u>		<u>(\$179,513,687)</u>	<u>(\$2,513,191)</u>

OPEB Expense

The Authority reported (\$667,197) and (\$476,995) in OPEB expense which includes costs related to employee participation in OPEB at June 30, 2024 and 2023.

VIII. A. 3. CHANGES IN NET OPEB LIABILITY

	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
	<u>\$356,127,134</u>	<u>\$5,057,005</u>	<u>\$93,723,215</u>	<u>\$1,330,868</u>	<u>\$262,403,919</u>	<u>\$3,726,136</u>

	2023					
	Total OPEB Liability		Plan Fiduciary Net Position		Net OPEB Liability	
	OPEBT	Authority Share	OPEBT	Authority Share	OPEBT	Authority Share
Beginning balance	\$515,680,046	\$6,755,409	\$96,359,796	\$1,262,315	\$419,320,250	\$5,493,094
Service cost	15,669,032	219,366	-	-	15,669,032	219,366
Interest	17,611,584	246,562	-	-	17,611,584	246,562
Differences between expected and actual experience	(50,388,946)	(705,445)	-	-	(50,388,946)	(705,445)
Changes of assumptions	(103,272,546)	(1,445,816)	-	-	(103,272,546)	(1,445,816)
Contributions - employer	-	-	13,314,341	186,401	(13,314,341)	(186,401)
Net investment income	-	-	(13,147,235)	(184,061)	13,147,235	184,061
Benefit payments including refunds of employee contributions	(11,353,820)	(158,953)	(11,353,820)	(158,953)	-	-
Administrative expense	-	-	(381,843)	(5,345)	381,843	5,345
Other changes	-	464,112	-	86,721	-	377,391
	<u>\$383,945,350</u>	<u>\$5,375,235</u>	<u>\$84,791,239</u>	<u>\$1,187,078</u>	<u>\$299,154,111</u>	<u>\$4,188,157</u>

IX. COMMITMENTS

Construction projects are substantially funded with revenue bonds. Active construction in progress remaining commitments at June 30, 2024 and 2023, are composed of improvements in government activities totaling \$8,925 and \$48,001. There were no fairgrounds commitments remaining at June 30, 2024 with the June 30, 2023 amount of \$13,286 being a retainage that was paid out.

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, 2024 and 2023, the remaining commitment under the agreement is approximately \$2.30 million including \$803.84 thousand assigned to the City and \$3.90 million including \$2.21 million assigned to the City, respectively. June 30, 2023 is restated from \$22.00 million including \$19.29 million assigned to the City to reflect commitment fulfilled in prior years.

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 March 26, 2025, the Oklahoma City Council authorized the issuance of the Oklahoma City Public Property Authority (OCPPA) Arena Sales Tax Revenue Bonds, Series 2025. The bonds will finance the construction of a new city-owned arena and related costs. As of June 30, 2024, the bonds had been authorized but not yet issued. The Series 2025 Bonds are expected to be secured by a pledge of revenues from a one percent (1.0%) excise (sales) tax and a one percent (1.0%) excise (use) tax approved by voters on December 12, 2023, and adopted by City ordinance. Final terms, including the issuance date and par amount, will be determined at a future date.

Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Authority Share	1.58%	1.50%	1.41%	1.25%	1.52%
Authority share of the net pension liability (asset)	\$1,176,279	\$780,921	(\$1,365,427)	\$591,369	(\$146,948)
Other funds of the City share of the net pension liability (asset)	<u>73,271,768</u>	<u>51,280,490</u>	<u>(95,473,352)</u>	<u>46,718,156</u>	<u>(9,520,716)</u>
Total net pension liability (asset)	<u>\$74,448,047</u>	<u>\$52,061,411</u>	<u>(\$96,838,779)</u>	<u>\$47,309,525</u>	<u>(\$9,667,664)</u>
Covered payroll	\$156,798,574	\$141,721,310	\$140,723,871	\$140,694,950	\$135,200,068
Authority share of covered payroll	\$2,477,417	\$2,125,820	\$1,984,207	\$1,758,687	\$2,055,041
Net pension liability (asset) as a percentage of covered payroll	47.48%	36.74%	(68.81%)	33.63%	(7.15%)
Plan fiduciary net position as a percentage of total pension liability	91.88%	94.00%	111.43%	94.14%	101.30%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority Share	1.71%	1.74%	1.74%	1.77%	1.64%
Authority share of the net pension liability (asset)	(\$478,093)	(\$435,322)	\$20,413	(\$829,389)	(\$1,007,164)
Other funds of the City share of the net pension liability (asset)	<u>(27,430,330)</u>	<u>(24,583,209)</u>	<u>1,152,725</u>	<u>(46,028,698)</u>	<u>(60,405,333)</u>
Total net pension liability (asset)	<u>(\$27,908,423)</u>	<u>(\$25,018,531)</u>	<u>\$1,173,138</u>	<u>(\$46,858,087)</u>	<u>(\$61,412,497)</u>
Covered payroll	\$130,273,619	\$114,233,221	\$126,036,039	\$127,805,936	\$124,957,446
Authority share of covered payroll	\$2,227,679	\$1,987,658	\$2,193,027	\$2,262,165	\$2,049,302
Net pension liability (asset) as a percentage of covered payroll	(21.46%)	(21.90%)	0.93%	(36.66%)	(49.15%)
Plan fiduciary net position as a percentage of total pension liability	103.92%	103.69%	99.82%	107.52%	110.29%

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

**REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION**

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

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

	Contractually Required Contribution	Contributions in Relation to	Contributions Deficiency	Covered	Actual Contribution As a Percentage of Covered
<u>June 30.</u>	<u>(CRC) (2)</u>	<u>CRC (2)</u>	<u>(Excess)</u>	<u>Payroll</u>	<u>Payroll</u>
2024(3)	\$126,407	\$126,407	\$ -	\$2,106,783	6.00%
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
2015	145,683	145,265	418	2,262,165	6.42

(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 2024 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.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS**

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Authority Share	1.42%	1.40%	1.31%	1.32%
Authority share of the net OPEB liability (asset)	\$3,726,136	\$4,188,157	\$5,493,094	\$5,858,944
Other funds of the City share of the net OPEB liability (asset)	<u>258,677,783</u>	<u>294,965,954</u>	<u>413,827,156</u>	<u>438,000,536</u>
Total net OPEB liability (asset)	<u>\$262,403,919</u>	<u>\$299,154,111</u>	<u>\$419,320,250</u>	<u>\$443,859,480</u>
Covered - employee payroll	\$277,872,066	\$239,039,174	\$230,724,282	\$234,099,322
Authority share of covered - employee payroll	\$3,945,783	\$3,346,548	\$3,022,488	\$3,090,111
Net OPEB liability (asset) as a percentage of covered - employee payroll	94.43%	125.10%	181.74%	189.60%
Plan fiduciary net position as a percentage of total OPEB liability	26.3%	22.1%	18.7%	13.8%

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Authority Share	1.25%	1.39%	1.53%
Authority share of the net OPEB liability (asset)	\$5,315,746	\$5,849,677	\$7,985,496
Other funds of the City share of the net OPEB liability (asset)	<u>419,944,046</u>	<u>414,990,469</u>	<u>513,942,368</u>
Total net OPEB liability (asset)	<u>\$425,259,792</u>	<u>\$420,840,146</u>	<u>\$521,927,864</u>
Covered - employee payroll	\$231,394,742	\$209,791,182	\$224,808,000
Authority share of covered - employee payroll	\$2,892,434	\$2,916,097	\$3,439,562
Net OPEB liability (asset) as a percentage of covered - employee payroll	183.78%	200.60%	232.17%
Plan fiduciary net position as a percentage of total OPEB liability	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.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFITS**

**OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY**

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

	Contractually Required Contribution	Contributions in Relation to	Contributions Deficiency	Covered	Actual Contribution As a Percentage of Covered-Employee
<u>June 30,</u>	<u>(CRC) (3)</u>	<u>CRC (3)</u>	<u>(Excess)</u>	<u>Payroll</u>	<u>Payroll</u>
2024 (4)	\$189,064	\$189,064	\$ -	\$4,382,325	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.

<u>June 30,</u>	<u>Covered Payroll</u>	<u>Employer Contributions</u>
2017	224,808,000	15,817,181
2016	219,484,135	17,811,341
2015	213,091,393	18,815,545

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, 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
<u>ASSETS</u>							
<u>CURRENT ASSETS</u>							
Pooled cash-----	\$ -	\$ -	\$ -	\$ -	\$7,768	\$1,894,259	\$1,902,027
Non-pooled cash-----	482,540	1,167,123	1,026,521	800,355	170,195	-	3,646,734
Investments-----	-	-	-	-	-	4,440,613	4,440,613
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
Prepays-----	-	-	-	-	-	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
<u>NON-CURRENT ASSETS</u>							
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
<u>DEFERRED OUTFLOWS OF RESOURCES</u>							
	530,426	597,031	187,697	432,505	338,931	-	2,086,590
<u>LIABILITIES</u>							
<u>CURRENT LIABILITIES</u>							
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
<u>NON-CURRENT LIABILITIES</u>							
Compensated absences-----	18,314	37,531	7,196	28,857	20,041	-	111,939
Notes, commercial paper, lease 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
<u>DEFERRED INFLOWS OF RESOURCES</u>							
	761,341	767,509	310,117	543,154	533,351	-	2,915,472
<u>NET POSITION (DEFICIT)</u>							
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 NET POSITION
GOLF COURSES FUND
July 1, 2023

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

	<u>Lake Hefner Golf Course</u>	<u>Lincoln Park Golf Course</u>	<u>Trosper Park Golf Course</u>	<u>Earlywine Park Golf Course</u>	<u>James E. Stewart Golf Course</u>	<u>Golf Course System</u>	<u>Total Golf Fund</u>
<u>ASSETS</u>							
<u>CURRENT ASSETS</u>							
Non-pooled cash-----	\$576,431	\$1,905,426	\$1,005,026	\$1,350,024	\$201,641	\$-	\$5,038,548
Investments-----	-	-	-	-	-	4,263,377	4,263,377
Interest, dividends, and royalties receivable-----	-	-	-	-	-	20,798	20,798
Due within golf courses-----	(117,972)	(216,596)	(98,286)	(104,043)	(5,715)	542,612	-
Due within Authority-----	-	-	-	-	(7,768)	18,810	11,042
Inventories-----	119,958	95,621	34,953	138,690	29,012	-	418,234
Prepays-----	-	11,473	-	-	-	-	11,473
Total current assets-----	578,417	1,795,924	941,693	1,384,671	217,170	4,845,597	9,763,472
<u>NON-CURRENT ASSETS</u>							
Investments-----	-	-	-	-	-	445,690	445,690
Capital assets:							
Other capital assets, net of accumulated depreciation---	143,029	1,064,787	281,005	339,252	138,885	6,128,373	8,095,331
Capital assets, net-----	143,029	1,064,787	281,005	339,252	138,885	6,128,373	8,095,331
Total non-current assets-----	143,029	1,064,787	281,005	339,252	138,885	6,574,063	8,541,021
Total assets-----	721,446	2,860,711	1,222,698	1,723,923	356,055	11,419,660	18,304,493
<u>DEFERRED OUTFLOWS OF RESOURCES</u> -----	724,668	628,998	243,505	450,213	408,492	46	2,455,922
<u>LIABILITIES</u>							
<u>CURRENT LIABILITIES</u>							
Accounts payable and accrued expenses-----	298,525	181,058	85,947	112,266	56,719	136,362	870,877
Wages and benefits payable-----	68,970	57,447	14,098	32,397	16,939	-	189,851
Payable to the City of Oklahoma City-----	108,034	96,091	26,126	43,197	16,160	177,187	466,795
Compensated absences-----	18,782	11,236	5,265	5,989	8,924	-	50,196
Bond interest payable-----	-	-	-	-	-	57,622	57,622
Bonds payable-----	-	-	-	-	-	990,000	990,000
Total current liabilities-----	494,311	345,832	131,436	193,849	98,742	1,361,171	2,625,341
<u>NON-CURRENT LIABILITIES</u>							
Compensated absences-----	15,288	42,875	7,346	32,617	15,112	-	113,238
Payable to the City of Oklahoma City-----	-	-	-	-	-	751,439	751,439
Bonds payable, net-----	-	-	-	-	-	5,700,905	5,700,905
Net pension liability-----	226,467	210,849	70,283	148,375	124,947	-	780,921
Net other post-employment benefit liability-----	1,263,569	996,780	465,303	731,253	731,252	-	4,188,157
Total non-current liabilities-----	1,505,324	1,250,504	542,932	912,245	871,311	6,452,344	11,534,660
Total liabilities-----	1,999,635	1,596,336	674,368	1,106,094	970,053	7,813,515	14,160,001
<u>DEFERRED INFLOWS OF RESOURCES</u> -----	1,080,590	860,567	394,607	629,731	623,812	-	3,589,307
<u>NET POSITION (DEFICIT)</u>							
Net investment in capital assets-----	143,029	1,064,787	281,005	339,252	138,885	96,269	2,063,227
Debt service-----	-	-	-	-	-	793,898	793,898
Unrestricted-----	(1,777,140)	(31,981)	116,223	99,059	(968,203)	2,716,024	153,982
Total net position (deficit)-----	(\$1,634,111)	\$1,032,806	\$397,228	\$438,311	(\$829,318)	\$3,606,191	\$3,011,107

**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
<u>OPERATING REVENUES</u>							
<u>CHARGES FOR SERVICES</u>							
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
<u>OPERATING EXPENSES</u>							
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)
<u>NON-OPERATING REVENUES (EXPENSES)</u>							
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 REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2023**

**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
<u>OPERATING REVENUES</u>							
<u>CHARGES FOR SERVICES</u>							
Green fees-----	\$1,560,388	\$2,375,386	\$959,411	\$1,623,306	\$392,731	\$ -	\$6,911,222
Concessions-----	457,916	678,759	182,986	175,039	91,340	-	1,586,040
Other charges-----	607	43,008	74	1,315	379	-	45,383
Total charges for services-----	2,018,911	3,097,153	1,142,471	1,799,660	484,450	-	8,542,645
Golf cart rentals-----	717,593	1,288,087	580,634	901,605	200,646	-	3,688,565
Other rental income-----	21,954	23,138	6,002	975	6,124	-	58,193
Other-----	1,710	4,647	1,314	23,206	29	-	30,906
Total operating revenues-----	2,760,168	4,413,025	1,730,421	2,725,446	691,249	-	12,320,309
<u>OPERATING EXPENSES</u>							
Personal services-----	1,650,350	1,121,865	455,935	1,222,477	488,749	-	4,939,376
Maintenance, operations, and contractual services-----	468,034	744,062	340,357	338,609	208,442	1,385,144	3,484,648
Materials and supplies-----	743,993	1,153,064	453,975	561,342	203,329	-	3,115,703
Depreciation-----	8,946	176,550	44,495	38,255	23,230	145,414	436,890
Total operating expenses-----	2,871,323	3,195,541	1,294,762	2,160,683	923,750	1,530,558	11,976,617
Operating income (loss)-----	(111,155)	1,217,484	435,659	564,763	(232,501)	(1,530,558)	343,692
<u>NON-OPERATING REVENUES (EXPENSES)</u>							
Investment income-----	-	-	-	-	19	58,740	58,759
Interest on bonds and notes-----	-	-	(276)	-	-	(243,427)	(243,703)
Amortization -----	-	-	-	-	-	2,026	2,026
Payments from the City of Oklahoma City-----	-	-	-	-	346,271	1,006,903	1,353,174
Other revenues (expenses)-----	845	345	121	(4,252)	(2,687)	-	(5,628)
Net non-operating revenues (expenses)-----	845	345	(155)	(4,252)	343,603	824,242	1,164,628
Income (loss) before transfers-----	(110,310)	1,217,829	435,504	560,511	111,102	(706,316)	1,508,320
Transfers within the golf courses-----	(122,962)	(1,072,917)	(340,429)	(630,930)	(36,970)	2,204,208	-
Changes in net position (deficit)-----	(233,272)	144,912	95,075	(70,419)	74,132	1,497,892	1,508,320
Total net position, beginning-----	(1,400,839)	887,894	302,153	508,730	(903,450)	2,108,299	1,502,787
Total net position (deficit), ending-----	(\$1,634,111)	\$1,032,806	\$397,228	\$438,311	(\$829,318)	\$3,606,191	\$3,011,107

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND

For the Fiscal Year Ended June 30, 2024

	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
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>							
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-----	(3,229,695)	(1,743,569)	(878,872)	(874,198)	(558,347)	(196,685)	(7,481,366)
Cash payments to employees and professional contractors for services-----	(326,225)	(1,525,905)	(496,176)	(1,208,284)	(612,887)	(1,454,977)	(5,624,454)
Cash payments for internal services-----	(89,288)	(335,313)	(33,904)	(32,888)	(8,071)	178,710	(320,754)
Operating payments from City of Oklahoma City-----	-	-	-	-	346,271	3,373,760	3,720,031
Operating payments within the Department-----	(296,385)	(1,231,243)	(424,547)	(624,874)	35,715	2,541,334	-
Net cash provided (used) by operating activities-----	59,973	(325,617)	21,495	(488,704)	(23,678)	4,446,012	3,689,481
<u>CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES</u>							
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)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>							
Payments for purchase of investments-----	-	-	-	-	-	(1,266,189)	(1,266,189)
Proceeds from sale of investments-----	-	-	-	-	-	1,228,309	1,228,309
Changes in pooled investments-----	-	-	-	-	-	(139,354)	(139,354)
Investment income received-----	-	-	-	-	-	222,817	222,817
Net cash provided by investing activities-----	-	-	-	-	-	45,583	45,583
Net increase (decrease) in cash-----	(93,891)	(738,303)	21,495	(549,669)	(23,678)	1,894,259	510,213
Cash, beginning-----	576,431	1,905,426	1,005,026	1,350,024	201,641	-	5,038,548
Cash, ending-----	\$482,540	\$1,167,123	\$1,026,521	\$800,355	\$177,963	\$1,894,259	\$5,548,761

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
<u>RECONCILIATION OF OPERATING INCOME (LOSS)</u>							
Operating income (loss)-----	\$959,484	\$665,557	\$462,311	(\$92,173)	(\$447,794)	(\$1,851,759)	(\$304,374)
<u>ADJUSTMENTS TO RECONCILE OPERATING</u>							
<u>INCOME (LOSS) TO NET CASH PROVIDED (USED)</u>							
<u>OPERATING ACTIVITIES</u>							
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 payments/transfers from (to)							
within the Department-----	(296,385)	(1,231,243)	(460,591)	(655,399)	(35,000)	2,678,618	-
(Increase) decrease in due within the Authority-----	(117,972)	(216,596)	(98,286)	(104,043)	2,052	2,399,344	1,864,499
(Increase) decrease in receivable from City of Oklahoma City-	-	-	-	(88)	346,271	900,088	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	177,899	(136,239)
Increase (decrease) in wages and benefits payable-----	17,612	14,658	8,012	23,969	5,792	-	70,043
Increase (decrease) in payable to component unit-----	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-----	(899,511)	(991,174)	(440,816)	(396,531)	424,116	6,297,771	3,993,855
Net cash provided (used) by operating activities-----	\$59,973	(\$325,617)	\$21,495	(\$488,704)	(\$23,678)	\$4,446,012	\$3,689,481

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2023

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

	<u>Lake Hefner Golf Course</u>	<u>Lincoln Park Golf Course</u>	<u>Trosper Park Golf Course</u>	<u>Earlywine Park Golf Course</u>	<u>James E. Stewart Golf Course</u>	<u>Golf Course System</u>	<u>Total Golf Fund</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>							
Cash received from customers-----	\$2,780,151	\$4,356,094	\$1,720,783	\$2,655,266	\$684,613	\$2,896	\$12,199,803
Cash payments to suppliers for goods and services-----	(1,027,178)	(1,830,505)	(751,755)	(911,677)	(426,359)	(1,348,294)	(6,295,768)
Cash payments to employees and professional contractors for services-----	(1,577,708)	(1,304,726)	(432,017)	(1,003,956)	(553,387)	(6,593)	(4,878,387)
Cash payments for internal services-----	(46,191)	79,700	(14,662)	(16,577)	7,422	(242,720)	(233,028)
Operating payments from City of Oklahoma City-----	(122,962)	(1,072,917)	(340,429)	(630,930)	309,301	3,204,562	1,346,625
Operating payments to City of Oklahoma City-----	-	-	(36,071)	-	-	1,000,903	964,832
Operating payments within the Department-----	80,510	-	67,118	49,123	7,610	(204,361)	-
Net cash provided by operating activities-----	86,622	227,646	212,967	141,249	29,200	2,406,393	3,104,077
<u>CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES</u>							
Payments for acquisition and construction of capital assets-----	-	(52,954)	(76,410)	(76,410)	-	-	(205,774)
Principal paid on long-term debt-----	-	-	-	-	-	(955,000)	(955,000)
Interest paid on long-term debt-----	-	-	-	-	-	(250,942)	(250,942)
Proceeds from sale of assets-----	594	-	-	1,563	-	-	2,157
Net cash provided (used) by capital and related financing activities-----	594	(52,954)	(76,410)	(74,847)	-	(1,205,942)	(1,409,559)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>							
Payments for purchase of investments-----	-	-	-	-	-	(1,261,075)	(1,261,075)
Proceeds from sale of investments-----	-	-	-	-	-	1,225,513	1,225,513
Changes in pooled investments-----	-	-	-	-	442	(1,299,139)	(1,298,697)
Investment income received-----	-	-	-	-	21	47,636	47,657
Net cash provided (used) by investing activities-----	-	-	-	-	463	(1,287,065)	(1,286,602)
Net increase (decrease) in cash-----	87,216	174,692	136,557	66,402	29,663	(86,614)	407,916
Cash, beginning-----	489,215	1,730,734	868,469	1,283,622	171,978	86,614	4,630,632
Cash, ending-----	\$576,431	\$1,905,426	\$1,005,026	\$1,350,024	\$201,641	\$ -	\$5,038,548

COMBINING STATEMENT OF CASH FLOWS
GOLF COURSES FUND
For the Fiscal Year Ended June 30, 2023

OKLAHOMA CITY PUBLIC
PROPERTY AUTHORITY

	<u>Lake Hefner Golf Course</u>	<u>Lincoln Park Golf Course</u>	<u>Trosper Park Golf Course</u>	<u>Earlywine Park Golf Course</u>	<u>James E. Stewart Golf Course</u>	<u>Golf Course System</u>	<u>Total Golf Fund</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS)</u>							
<u>TO NET CASH PROVIDED (USED) BY</u>							
<u>OPERATING ACTIVITIES</u>							
Operating income (loss)-----	(\$111,155)	\$1,217,484	\$435,659	\$564,763	(\$232,501)	(\$1,530,558)	\$343,692
<u>ADJUSTMENTS TO RECONCILE OPERATING</u>							
<u>INCOME (LOSS) TO NET CASH PROVIDED (USED)</u>							
<u>OPERATING ACTIVITIES</u>							
Depreciation-----	8,946	176,550	44,495	38,255	23,230	145,414	436,890
Other revenue (expense)-----	251	345	121	146	(2,688)	-	(1,825)
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable-----	-	-	23	-	-	-	23
(Increase) decrease in receivable from City of Oklahoma City-----	(40,548)	(935,196)	(273,107)	(580,184)	325,689	2,845,478	1,342,132
(Increase) decrease in inventories-----	29,321	(46,595)	(4,171)	(21,709)	(5,005)	-	(48,159)
(Increase) decrease in prepaid assets-----	-	(11,473)	-	1,675	-	-	(9,798)
(Increase) decrease in net pension asset-----	409,628	368,665	109,234	232,123	245,777	-	1,365,427
(Increase) decrease in deferred outflows-----	(180,705)	(127,156)	(62,912)	(163,774)	(73,932)	-	(608,479)
Increase (decrease) in accounts payable and accrued expenses-----	128,057	97,149	54,229	(27,201)	20,810	(81,567)	191,477
Increase (decrease) in wages and benefits payable-----	(4,212)	(2,331)	(3,505)	(11,714)	(8,573)	-	(30,335)
Increase (decrease) in payable to City of Oklahoma City-----	52,490	(5,996)	(35,980)	1,858	(26,236)	1,027,626	1,013,762
Increase (decrease) in compensated absences-----	(6,865)	5,712	4,440	15,140	1,092	-	19,519
Increase (decrease) in net pension liability-----	226,467	210,849	70,283	148,375	124,947	-	780,921
Increase (decrease) in net other post-employment benefit liability-----	(334,373)	(501,185)	(133,993)	(67,993)	(267,393)	-	(1,304,937)
Increase (decrease) in deferred inflows-----	(90,680)	(219,176)	8,151	11,489	(96,017)	-	(386,233)
Total adjustments-----	197,777	(989,838)	(222,692)	(423,514)	261,701	3,936,951	2,760,385
Net cash provided by operating activities-----	\$86,622	\$227,646	\$212,967	\$141,249	\$29,200	\$2,406,393	\$3,104,077

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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, 2024 and 2023, and the related notes to financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 5, 2025. 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. We identified a certain deficiency in internal controls, described in the accompanying *Schedule of Finding and Response* as item 2024-001 that we consider to be a material weakness.

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 Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying *Schedule of Finding and Response*. 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
September 5, 2025

THE OKLAHOMA CITY PUBLIC PROPERTY AUTHORITY

SCHEDULE OF FINDING AND RESPONSE

YEAR ENDED JUNE 30, 2024

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 as summarized previously 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.

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. Material audit adjustments were required to correct misstatements as summarized previously. 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 them 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. 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.