

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from Federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Bonds is exempt from State of Oklahoma income taxation under present law. See "TAX MATTERS" herein.

\$15,000,000
OKLAHOMA INDUSTRIES AUTHORITY
Lease Revenue Bonds, Series 2024
(Oklahoma County Facilities Project)

Dated: Date of Delivery

Due: December 1, as shown on inside cover

The Lease Revenue Bonds, Series 2024 (the "Bonds") are issuable in fully registered form in the denomination of \$5,000 or any integral multiples thereof. The Bonds will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") pursuant to its Book-Entry Only System. So long as DTC or its nominee remains the registered owner of the Bonds, the principal of and interest on the Bonds will be payable by BancFirst, Oklahoma City, Oklahoma (the "Trustee Bank"), to DTC and disbursement of such payments to DTC Participants will be the responsibility of DTC and disbursement of such payments to beneficial owners of the Bonds will be the responsibility of DTC Participants and Indirect Participants. No physical delivery of the Bonds will be made to the owners thereof.

Interest on the Bonds is payable semi-annually June 1 and December 1, commencing December 1, 2024. The Bonds will mature and pay interest at the interest rates shown on the inside front cover. The Bonds will be subject to redemption prior to maturity as described herein.

The principal of and the interest on the Bonds is payable from the Lease Payments made by the Oklahoma County Public Buildings Authority (the "Public Buildings Authority") to the Oklahoma Industries Authority (the "Issuer") pursuant to the terms of a Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024 (the "Lease Agreement"). The Bonds are a limited obligation of the Issuer, secured by a pledge of the Trust Estate, for the benefit of the owners of the Bonds, under the terms of a Series 2024 Supplemental Bond Indenture, dated as of February 1, 2024, by and between the Issuer and BancFirst, Oklahoma City, Oklahoma, as trustee, as it supplements and amends the Note Indenture between the Issuer and BancFirst, Oklahoma City, Oklahoma, as trustee, dated as of April 1, 2020 (together, the "Indenture"). The Trust Estate consists of the Lease Payments, the Lease Agreement, Revenues, the Parking Agreement, the parking agreements with the Corporate Users, and all funds and accounts (except for the Rebate Fund) established by the Indenture and the monies and investments therein, including any unexpended Bond proceeds. **THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE LEASE PAYMENTS AND OTHER REVENUES PLEDGED FOR PAYMENT THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF OKLAHOMA, OR OF ANY POLITICAL SUBDIVISION THEREOF OR OF OKLAHOMA COUNTY SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR INTEREST ON THE BONDS. THE ISSUER HAS NO TAXING POWER.**

The Bonds are being issued by the Issuer to provide funds that will be used by the Public Buildings Authority to (i) finance certain capital improvements benefitting Oklahoma County, including but not limited to campus security, courthouse and annex renovations, improvements to leasehold properties of the Public Buildings Authority, juvenile justice center improvements, property acquisition, and new county jail construction, along with related costs; (ii) fund a debt service reserve, if necessary; (iii) fund certain capitalized interest, if necessary; and (iv) pay certain costs associated with the issuance of the Bonds.

The Bonds are offered when, as and if issued and received by the Underwriter subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Bonds by The Public Finance Law Group, PLLC, Oklahoma City, Oklahoma, as Bond Counsel. Certain matters will be passed upon by Floyd & Driver, PLLC, Norman, Oklahoma, as Underwriter's Counsel. Certain matters will be passed upon by Williams, Box, Forshee & Bullard, P.C., as Issuer's Counsel. BOK Financial Securities, Inc., serves as the financial advisor to the Issuer and Public Buildings Authority. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about February 29, 2024.

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Investment in the Bonds is subject to certain investment risk considerations. See "RISKS OF BONDHOLDERS" herein.

Stifel

Official Statement dated February 14, 2024

MATURITY SCHEDULE

Type	Maturity December 1	Principal Amount	Interest Rate	Yield	CUSIP¹
Serial	2033	\$425,000	5.000%	3.100%	679101 DF9
Serial	2034	\$445,000	5.000%	3.160% ^c	679101 DG7
Serial	2035	\$470,000	5.000%	3.300% ^c	679101 DH5
Serial	2036	\$490,000	5.000%	3.330% ^c	679101 DJ1
Serial	2037	\$515,000	5.000%	3.460% ^c	679101 DK8
Serial	2038	\$545,000	5.000%	3.490% ^c	679101 DL6
Serial	2039	\$570,000	5.000%	3.570% ^c	679101 DM4
Term	2044	\$3,330,000	5.000%	3.930% ^c	679101 DN2
Term	2049	\$4,180,000	4.125%	4.300%	679101 DP7
Term	2053	\$4,030,000	4.250%	4.410%	679101 DQ5

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services ("CGS"), managed on behalf of The American Bankers Association by S&P Capital IQ. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer or the Underwriter and are included solely for the convenience of the registered and beneficial owners of the applicable Bonds. None of the Issuer or the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

^cPriced at the stated yield to the December 1, 2033 optional redemption date at par.

REGARDING USE OF THE OFFICIAL STATEMENT

The Bonds are offered only by means of this Official Statement. This Official Statement does not constitute an offering of any security other than the Bonds specifically offered hereby. It does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any state or jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale, and no dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than those contained in this Official Statement in connection with the offering of the Bonds and, if given or made, such other information or representations must not be relied upon.

The Bonds will not be registered under the United States Securities Act of 1933, as amended, pursuant to an exemption under Section 3(a) thereof, and the Issuer does not intend to list the Bonds on any stock or other securities exchange. The U.S. Securities and Exchange Commission (the "Commission") has not passed upon the accuracy or adequacy of this Official Statement or passed on or endorsed the merits of this offering of the Bonds. With respect to the various states in which the Bonds may be offered, no Attorney General, state official, state agency or bureau, or other state or local governmental entity has passed upon the accuracy or adequacy of this Official Statement or passed on or endorsed the merits of this offering of the Bonds.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. All references made herein to the Bonds are qualified in their entirety by reference to the Indenture. All references made herein to the Indenture and other documents referred to herein are qualified in their entirety by reference to such complete documents, originals of which are on file in the offices of the Issuer and the designated corporate trust office of the Trustee.

The information contained in this Official Statement, including the cover page and Appendices hereto, has been obtained from the Issuer, the Public Buildings Authority and other sources which are deemed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made by the Underwriter as to the correctness of such estimates, assumptions or matters of opinion, or as to the likelihood that they will be realized. Any information and expressions of opinion herein contained are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Public Buildings Authority, or other matters described herein subsequent to the date hereof. This Official Statement is not to be construed as a contract with the purchasers of the Bonds.

In connection with this offering, the Underwriter may over allot or affect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Stabilization, if commenced, may be discontinued at any time.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNAUTHORIZED AND MAY CONSTITUTE A CRIMINAL OFFENSE.

This Official Statement contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statement. Such statements are subject to known and unknown risks, uncertainties and other facts which may cause the actual results, performance and achievements to be different from the future results, performance or achievements expressed or implied by such forward-looking statements. Investors are cautioned that the actual results could differ materially from those set forth in the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THIS OFFICIAL STATEMENT IS DEEMED TO BE FINAL AS OF THE DATE HEREOF FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

TABLE OF CONTENTS

Page

Summary Statement.....	(iii)
Official Statement	1
Introductory	1
Oklahoma Industries Authority	2
Oklahoma County Public Buildings Authority	3
Oklahoma County, Oklahoma	4
Plan of Financing	5
Sources and Uses of Funds	6
The Bonds	6
Description of the Bonds.....	6
Book-Entry-Only Systems.....	8
Security for the Bonds	10
Revenues and Coverage	12
Risks of Bondholders.....	13
Tax Matters	16
Legal Matters	18
Continuing Disclosure.....	18
No Litigation	20
Ratings	20
Underwriting	20
Financial Statements.....	20
Financial Advisor	21
Miscellaneous.....	21
Certification as to Official Statement	21

EXHIBITS

- A-- Estimated Debt Service Requirements
- B-- Comprehensive Annual Financial Report for Oklahoma County, Oklahoma for Year ended June 30, 2022
- C-- Summary of Documents
- D-- Form of Continuing Disclosure Agreement
- E-- Form of Opinion of Bond Counsel

SUMMARY STATEMENT

This Summary Statement is subject in all respects to and must be read in conjunction with the more complete information and to the definitions contained or incorporated in this Official Statement. No person is authorized to detach this Summary Statement from this Official Statement or to otherwise use it without the entire Official Statement.

Purpose

The Bonds are being issued by the Oklahoma Industries Authority (the "Issuer") to provide funds that will be used by the Oklahoma County Public Buildings Authority (the "Public Buildings Authority") to (i) finance certain capital improvements benefitting Oklahoma County, including but not limited to campus security, courthouse and annex renovations, improvements to leasehold properties of the Public Buildings Authority, juvenile justice center improvements, property acquisition, and new county jail construction, along with related costs; (ii) fund a debt service reserve, if necessary; (iii) fund certain capitalized interest, if necessary; and (iv) pay certain costs associated with the issuance of the Bonds.

Security

The principal of and the interest on the Bonds is payable from the Lease Payments made by the Public Buildings Authority to the Issuer pursuant to the terms of a Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024 (the "Lease Agreement"). The Bonds are a limited obligation of the Issuer, secured by a pledge of the Trust Estate, for the benefit of the owners of the Bonds, under the terms of a Series 2024 Supplemental Bond Indenture by and between the Issuer and BancFirst, Oklahoma City, Oklahoma, as trustee, dated as of February 1, 2024, as it supplements and amends the Note Indenture between the Issuer and BancFirst, Oklahoma City, Oklahoma, as trustee, dated as of April 1, 2020 (together, the "Indenture"). The Trust Estate consists of the Lease Payments, the Lease Agreement, Revenues, the Parking Agreement, the parking agreements with the Corporate Users, and all funds and accounts (except for the Rebate Fund) established by the Indenture and the monies and investments therein, including any unexpended Bond proceeds. See "Exhibit C - Summary of Documents" for definitions of the capitalized terms used herein.

Oklahoma Industries Authority

The Issuer is a public trust established for public purposes for the use and benefit of Oklahoma County, Oklahoma, pursuant to a Trust Indenture dated as of December 15, 1966, as amended, and executed under the authority of and pursuant to the constitution and laws of the State of Oklahoma. The Issuer was established to promote and encourage the development of industry and commerce and to further industrial, manufacturing, cultural, medical and educational activities both within and outside Oklahoma County by providing facilities, additional employment, and activities which will benefit and strengthen the economy of Oklahoma County and the State of Oklahoma and the health, safety, and welfare of their citizens.

Oklahoma County Public Buildings Authority

The Oklahoma County Public Buildings Authority is a public trust established for public purposes for the use and benefit of Oklahoma County, Oklahoma, pursuant to a Trust Indenture dated as of March 4, 1968, and executed under the authority of and pursuant to the constitution and laws of the State of Oklahoma, including particularly the Act. The Public Buildings Authority was established to provide facilities including buildings, services, and equipment for the use of federal, state or local municipal or political subdivisions, and corporations, individuals or partnerships both within and outside Oklahoma County or provide the funding therefor.

Redemption Provisions

Optional Redemption. The Bonds maturing on or after December 1, 2034, shall be subject to redemption at the option of the Issuer from available monies, in whole or in part on any date, on or after December 1, 2033, at par, plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2024 Term Bonds maturing December 1 in each of the years 2044, 2049, and 2053 are subject to mandatory redemption prior to their maturities, on December 1 of each of the years and in the principal amounts set forth below at a redemption price of 100% of the principal amounts of such Bonds, plus interest accrued to the date fixed for redemption.

Special Redemption. The Bonds are subject to redemption in whole or in part on any date, if such redemption is made: (a) in whole or in part, from insurance proceeds; (b) in whole or in part, from expropriation awards; or (c) in whole, as a result of any changes in the Constitution of the State of Oklahoma or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) entered after the contest thereof by the Authority in good faith as a result of which (i) the Indenture shall have become void or unenforceable or impossible of performance in accordance with the intention of the parties as expressed therein, or (ii) the interest on the bonds shall be subject to Federal income taxes. In the event that such redemption is made, such redemption shall be made at the principal amount so redeemed and the interest accrued thereon to the redemption date, but without premium.

Revenues and Coverage

The revenues of the Public Buildings Authority are pledged to the payment of principal and interest on the Bonds. Please see the following table showing the revenues and coverage.

Fiscal Year	2024 Bonds Debt Service	Outstanding Parity Bonds Debt Service	Total Debt Service	Gross Revenues^{1,2}	Projected Coverage
2018		1,021,125	1,021,125	3,925,823	3.84
2019		1,023,325	1,023,325	3,642,683	3.56
2020		1,018,260	1,018,260	3,389,104	3.33
2021		999,933	999,933	4,332,501	4.33
2022		791,455	791,455	3,886,002	4.91
2023		794,009	794,009	3,867,463	4.87
2024		791,318	791,318	3,867,463	4.89
2025	857,796	793,431	1,651,227	3,867,463	2.34
2026	683,200	790,250	1,473,450	3,867,463	2.62
2027	683,200	791,824	1,475,024	3,867,463	2.62
2028	683,200	788,153	1,471,353	3,867,463	2.63
2029	683,200	784,335	1,467,535	3,867,463	2.64
2030	683,200	780,272	1,463,472	3,867,463	2.64
2031	683,200	785,915	1,469,115	3,867,463	2.63
2032	683,200	781,313	1,464,513	3,867,463	2.64
2033	683,200	786,368	1,469,568	3,867,463	2.63
2034	1,097,575		1,097,575	3,867,463	3.52
2035	1,095,825		1,095,825	3,867,463	3.53
2036	1,097,950		1,097,950	3,867,463	3.52
2037	1,093,950		1,093,950	3,867,463	3.54
2038	1,093,825		1,093,825	3,867,463	3.54
2039	1,097,325		1,097,325	3,867,463	3.52
2040	1,094,450		1,094,450	3,867,463	3.53
2041	1,095,200		1,095,200	3,867,463	3.53
2042	1,094,450		1,094,450	3,867,463	3.53
2043	1,097,075		1,097,075	3,867,463	3.53
2044	1,097,950		1,097,950	3,867,463	3.52
2045	1,097,075		1,097,075	3,867,463	3.53
2046	1,097,819		1,097,819	3,867,463	3.52
2047	1,095,438		1,095,438	3,867,463	3.53
2048	1,096,716		1,096,716	3,867,463	3.53
2049	1,096,550		1,096,550	3,867,463	3.53
2050	1,094,941		1,094,941	3,867,463	3.53
2051	1,096,194		1,096,194	3,867,463	3.53
2052	1,095,181		1,095,181	3,867,463	3.53
2053	1,097,363		1,097,363	3,867,463	3.52
2054	1,092,738		1,092,738	3,867,463	3.54

¹ Revenues for FY 2018-2022 are actual.

² Revenues for FY 2023 are unaudited as provided by the County and assume no growth.

OFFICIAL STATEMENT
\$15,000,000
OKLAHOMA INDUSTRIES AUTHORITY
Lease Revenue Bonds, Series 2024
(Oklahoma County Facilities Project)

INTRODUCTORY

This Official Statement, including the cover page and Exhibits hereto, is furnished to provide information with respect to the offering by Oklahoma Industries Authority (the "Issuer") of its Lease Revenue Bonds, (Oklahoma County Facilities Project) Series 2024 Bonds (the "Bonds") dated the date of delivery of the Bonds. The Bonds are issuable in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") pursuant to its Book-Entry Only System. So long as DTC or its nominee remains the registered owner of the Bonds, the principal of and interest on the Bonds will be payable by BancFirst, Oklahoma City, Oklahoma (the "Trustee Bank" or "Trustee"), to DTC and disbursement of such payments to DTC Participants will be the responsibility of DTC and disbursement of such payments to beneficial owners of the Bonds will be the responsibility of DTC Participants and Indirect Participants. No physical delivery of the Bonds will be made to the owners thereof.

The Bonds are being issued pursuant to the provisions of the Oklahoma Public Trust Act, Title 60 Oklahoma Statutes, Sections 176 to 180.4, as amended (the "Act"), and other applicable laws of the State of Oklahoma (the "State"), and a resolution (the "Resolution") adopted by the Issuer on December 13, 2023, and pursuant to the terms of a Series 2024 Supplemental Bond Indenture, dated as of February 1, 2024, by and between the Issuer and BancFirst, Oklahoma City, Oklahoma, as trustee, as it supplements and amends a Note Indenture dated as of April 1, 2020, by and between the Issuer and the Trustee (together, the "Indenture"). See "Oklahoma Industries Authority" herein.

The Bonds are being issued to provide funds that will be used by the Oklahoma County Public Buildings Authority (the "Public Buildings Authority") to (i) finance certain capital improvements benefitting Oklahoma County, including but not limited to campus security, courthouse and annex renovations, improvements to leasehold properties of the Public Buildings Authority, juvenile justice center improvements, property acquisition, and new county jail construction, along with related costs; (ii) fund a debt service reserve, if necessary; (iii) fund certain capitalized interest, if necessary; and (iv) pay certain costs associated with the issuance of the Bonds. See "Oklahoma County Public Buildings Authority", "Plan of Financing", and "Sources and Uses of Funds" herein.

Payment of principal and interest on the Bonds is payable from lease payments (the "Lease Payments") received by the Issuer from the Public Buildings Authority pursuant to the provisions of a Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024 (the "Lease Agreement"). The Issuer shall assign the Lease Agreement to the Trustee as security for the Bonds. The revenues of the Facilities are available to make Lease Payments. The Public Buildings Authority covenants in the Lease Agreement that at all times it will maintain parking fees and building rental fees in an amount to adequately cover the Lease Payments.

The Public Buildings Authority has entered into an Amended Parking and Use Agreement dated as of February 1, 2024 (the "Parking Agreement"), with Oklahoma County, Oklahoma (the "County"), whereby the Public Buildings Authority agrees to lease a number of parking spaces to the County and make space available in the Investor's Capital Building, Lincoln Boulevard Building, and the Krowse Building as deemed necessary by the County. In the event the revenues of the Facilities are insufficient to make the Lease Payments, the County will, on a year-to-year basis, supplement, or pay the rental for their parking spaces and space for County operations, County employees or State judges in an amount requisite to increase the revenues of the Public Buildings Authority sufficient to pay the Lease Payments. The Public Buildings Authority has also entered into parking agreements with Oklahoma Gas & Electric ("OG&E") and other private users (the "Corporate Users").

The Bonds are a limited obligation of the Issuer, payable solely from the Lease Payments and supplemental payment or support from the County as described in the preceding paragraph. The Bonds shall not constitute obligations, legal or moral, or debts, general or special, of the State of Oklahoma or any political subdivision thereof, of the County, or personal obligations of the Trustees of the Issuer, or general obligations of the Issuer, but shall be a limited obligation of the Issuer secured by the Trust Estate, as defined hereinafter, and to the extent provided in the Indenture by (1) the assignment by the Issuer of its rights under the Lease Agreement; (2) a pledge and assignment of such revenues and receipts required to make timely payment of the Bonds and the interest thereon; and (3) all funds and accounts (except for the Rebate Fund) established by the Indenture and the monies and investments therein, including any unexpended Bond proceeds. Neither the faith and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof, or of the Issuer or the County shall be pledged to the payment of the principal of or interest on the Bonds. **THE ISSUER HAS NO TAXING POWER.**

All capitalized items used in this Official Statement, unless otherwise defined or unless the context indicates otherwise shall have the same meanings ascribed to such terms in the Indenture and the Lease Agreement. See "Exhibit C – Summary of Documents" for certain definitions herein.

The description and summaries of various documents set forth herein or as exhibits hereto do not purport to be comprehensive or definitive. Reference should be made to each summarized document for the complete details of all terms and conditions. All statements herein are qualified in their entirety by reference to each such document. Copies of the Indenture, the Lease Agreement, the Parking Agreement, the parking agreements with the Corporate Users and other documents referred to herein will be available for inspection during normal business hours at the corporate trust office of the Trustee.

OKLAHOMA INDUSTRIES AUTHORITY

The Issuer is a public trust established for public purposes for the use and benefit of Oklahoma County, Oklahoma, pursuant to a Trust Indenture dated as of December 15, 1966, as amended, executed under the authority of and pursuant to the constitution and laws of the State of Oklahoma, including particularly the Act. The Issuer was established to promote and encourage the development of industry and commerce and to further industrial, manufacturing, cultural, medical and educational activities both within and outside Oklahoma County by providing facilities, additional employment, and activities which will benefit and strengthen the economy of Oklahoma County and the State of Oklahoma and the health, safety, and welfare of their citizens.

The Issuer is governed by five trustees, four of whom are appointed for six-year terms by the Board of County Commissioners of Oklahoma County. The President of the Oklahoma City Chamber of Commerce, subject to confirmation by the Board of County Commissioners, serves ex-officio as the fifth trustee and has the same voting rights as the other four trustees. Under the Act, the trustees of the Authority collectively comprise an agency of the State of Oklahoma.

The trustees of the Issuer, their offices, the date of expiration of their terms, and their principal occupations are as follows:

<u>Name and Office</u>	<u>Term Expires</u>	<u>Occupation</u>
Kirk Humphreys	August 7, 2029	Executive Chairman of The Humphreys Capital
J. W. Mashburn	August 7, 2029	President of JW. Mashburn Homes
Ronald J. Norick	August 7, 2029	President of Norick Investment Company LLC

Clayton I. Bennett

August 7, 2029

President of Dorchester Capital

Christy Gillenwater*

N/A

President of Greater OKC Chamber of
Commerce

*Ex-Officio.

Kenton Tsoodle is the General Manager and an Assistant Secretary of the Issuer. The Issuer's principal office is located at 105 N. Hudson Ave, Suite 101, Oklahoma City, Oklahoma 73102.

The trustees of the Issuer authorized the issuance of this series of bonds by a resolution adopted on December 13, 2023, and the Board of County Commissioners of Oklahoma County approved and authorized the incurrence of the indebtedness by the Oklahoma Industries Authority by resolution adopted on January 24, 2024.

The Issuer operates using professional service and other contracts. It has no employees. Although the Issuer has incurred a significant amount of debt since its creation to finance various medical, cultural, educational, parking, and industrial facilities, all such facilities are owned by or leased to other entities, and all of its outstanding debt constitutes non-recourse obligations of the Issuer payable from associated loan, sale, or lease payments. The Issuer is not in default with respect to the payment of principal or interest on its indebtedness. The Issuer has no taxing power.

The Issuer will make the proceeds of the Bonds available to the Public Buildings Authority for the purposes described herein but will have no responsibility for the management or operation of the parking facilities.

OKLAHOMA COUNTY PUBLIC BUILDINGS AUTHORITY

The Oklahoma County Public Buildings Authority is a public trust established for public purposes for the use and benefit of Oklahoma County, Oklahoma, on March 4, 1968 pursuant to a Trust Indenture executed under the authority of and pursuant to the constitution and laws of the State of Oklahoma, including particularly the Act. The Public Buildings Authority was established to provide facilities including buildings, services, and equipment for the use of federal, state or local municipal or political subdivisions, and corporations, individuals or partnerships both within and outside Oklahoma County or provide the funding therefor.

The Public Buildings Authority is governed by three (3) trustees, who are the persons presently constituting the Board of County Commissioners. The term for trustees is coterminous with their term as County Commissioner. Under the Act, the trustees of the Public Buildings Authority collectively comprise an agency of the State of Oklahoma.

The Public Buildings Authority has currently outstanding indebtedness consisting of its Lease Revenue Refunding Note, Taxable Series 2020 (Oklahoma County Facilities Project) in the principal amount of \$6,790,000 (the "Series 2020 Note"). The Series 2020 Note matures on June 1, 2033. The Public Buildings Authority owns five (5) facilities: the Metro Garage I, the Metro Garage II, the Investor's Capital Building, the Krowse Building, and the Lincoln Boulevard Property (collectively referred to as the "Facilities"). A brief description of each of the Facilities follows:

Metro Garage I. The Metro Garage is located at the intersection of Hudson Avenue and Robert S. Kerr Avenue (321 Robert S. Kerr Ave.), directly north of the County Courthouse and Office Complex. It is a nine story parking garage consisting of 1,065 parking spaces that was built in 1975. The Metro Garage is operated by the Board of County Commissioners, who have created a supervisory position to manage the day-to-day operations. The Metro Garage is operated primarily as a long-term parking facility and is not open to after- hours or special event parking.

Metro Garage II. The Metro Garage II is located adjacent and to the north of the Metro Garage I, approximately 1½ blocks north of the Oklahoma County Courthouse and Office Complex and consists of a nine-story parking garage with approximately 1,002 parking spaces. The Public Buildings Authority will lease long-term (monthly) parking spaces only in the Metro Garage II parking garage. There will be no retail space in the garage.

Investor's Capital Building. The Investor's Capital Building ("ICB") is located to the east and is attached to the County Office Complex. It is a six-story (6), approximately 52,400 square foot office building, including a basement level, located at 217 North Harvey Avenue. The ICB is used by various County departments (approximately 18,800 square feet) and the remainder of the office space (approximately 33,600 square feet) is leased to other agencies and individuals.

Krowse Building. The Krowse Building ("Krowse") is located on the Northeast Corner of Martin Luther King Jr. Avenue and Northeast 36th Street. It is a two-story, approximately 50,000 square foot facility, including a basement level, located at 2101 NE 36th St. Krowse is currently undergoing renovations to house the Oklahoma County Sheriff's and Emergency Management Departments.

Lincoln Boulevard Building. The Lincoln Boulevard Building is located at 4201 North Lincoln Boulevard. It is a single story facility containing about 72,000 square feet located on approximately 12½ acres. This facility houses the Oklahoma County Election Board (about 50% of the available space) and the Oklahoma City campus of Langston University leases and occupies the remaining portion.

The Public Buildings Authority is responsible to collect the rental revenues from the above-described Facilities which rental revenues are pledged for the payment of the Bonds and to remit all such rental revenues in excess of those required for payment on the Bonds to the County. Expenses related to operating the properties are paid by the County under the terms of an Amended Parking and Use Agreement dated as of February 1, 2024.

The Public Buildings Authority is a component unit of the County and is included in the financial statements of the County as a blended unit. See "Exhibit B-Comprehensive Annual Financial Report for Oklahoma County, Oklahoma, for Year ended June 30, 2022".

OKLAHOMA COUNTY, OKLAHOMA

General

Oklahoma County marks its beginnings with the creation of the Oklahoma Territory. It was one of the first seven counties organized under the Organic Act passed by the United States Congress on May 2, 1890. It was designated County Number 2 until voters named it Oklahoma County. Located geographically in the center of the State, it is also the location of Oklahoma City (the "City"), the largest city and state capitol of Oklahoma.

Situated in the heart of downtown Oklahoma City, the main County Complex includes the Courthouse, County Office Building, Investors Capital Building, and Metro Parking Garage. The County jail is located nearby at 201 N. Shartel. Other County offices include the Juvenile Center at 5905 N. Classen, the Human Services Center at 7401 N.E. 23rd Street, the Election Board at 4201 N. Lincoln Boulevard and field offices for each of the Commissioners.

Oklahoma County has a population of approximately 796,292 people according to the 2023 United States Census Bureau and is the largest county in Oklahoma. It has a land area of 718 square miles. Oklahoma County has a diverse economy of manufacturing, aerospace, service and industrial companies. Additionally, Tinker Air Force Base, one of the Department of Defense's largest aircraft logistics and maintenance depots, is located in Oklahoma County.

Government

Oklahoma County is a subdivision of the State of Oklahoma and derives all of its powers from the State Constitution and powers authorized by the state legislature. Oklahoma County is governed by eight (8) elected officials: the 3 county commissioners, which comprise the Board of County Commissioners, the county clerk, court clerk, treasurer, sheriff and assessor. The Board of County Commissioners is the administrative body of the County. It has general supervision over all fiscal affairs of the County.

Authorized by state law in 1981, the County Budget Board is comprised of the eight elected officials and has the primary function to approve a budget for each County office and County fund every fiscal year. The County Excise Board, consisting of three members, officially certifies budgets and financial statements for all Oklahoma County cities, towns and school districts, etc. (collectively, the "Boards").

These Boards are the management of Oklahoma County and are responsible for the administration of County services. The State Auditor and Inspector is charged with the duty of auditing the fiscal matters of the County on an annual basis.

Employment

Oklahoma City MSA-Major Employers (Unaudited)

<u>Employer</u>	<u>Primary Business</u>	<u>Approximate Number of Employees</u>
State of Oklahoma	Government	43,700
Tinker Air Force Base	Military	26,000
Oklahoma State University	Higher Education	13,940
University of Oklahoma	Higher Education	10,745
INTEGRIS Health	Health Care	10,000
Amazon	Warehouse & Distribution	8,000
Hobby Lobby Stores Inc	Retail	6,500
Mercy Hospital	Health Care	6,000
FAA Mike Monroney Aeronautical Center	Aerospace	5,140
University of Oklahoma Health Sciences Center	Health Care	5,000
SSM Health Care of Oklahoma, Inc.	Health Care	5,000
City of Oklahoma City	Government	4,500

Source: Greater Oklahoma City Chamber.

For further information concerning Oklahoma County, please see the Comprehensive Annual Financial Report for the year ended June 30, 2022, in Exhibit B of this Official Statement.

PLAN OF FINANCING

The Bonds are being issued by the Oklahoma Industries Authority (the "Issuer") to provide funds that will be used by the Oklahoma County Public Buildings Authority (the "Public Buildings Authority") to (i) finance certain capital improvements benefitting Oklahoma County, including but not limited to campus security, courthouse and annex renovations, improvements to leasehold properties of the Public Buildings Authority, juvenile justice center improvements, property acquisition, and new county jail construction, along with related costs; (ii) fund a debt service reserve, if necessary; (iii) fund certain capitalized interest, if necessary; and (iv) pay certain costs associated with the issuance of the Bonds.

SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of funds necessary to accomplish the purpose of the Bond issue.

SOURCES:

Par amount of the Series 2024 Bonds	\$15,000,000.00
Original Net Issue Premium	535,049.05
Total Sources of Funds	\$15,535,049.05

USES:

Construction Fund	\$15,036,477.42
Underwriter's Discount	85,312.63
Cost of Issuance*	413,250.00
Total Uses of Funds	\$15,535,049.05

*Cost of Issuance includes, but is not limited to, bond counsel fees, underwriter's counsel, authority counsel fees, and other legal counsel fees and expenses, municipal advisor fee, rating fees, printing costs, trustee fees and other costs relating to the issuance of the Bonds, all of which are contingent on the issuance thereof.

THE BONDS

Registration and Payment

The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as securities depository for the Bonds. Principal and interest on the Bonds will be paid by the Trustee Bank to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC participants and the Indirect Participants, as more fully described herein. See "Book- Entry-Only System").

Description of the Bonds

The Bonds are dated as of the date of delivery of the Bonds and are issuable in fully registered form in the denominations of \$5,000 or with respect to principal maturing on the same date, in integral multiples thereof. The Bonds will mature and bear interest at the rates set forth on the inside cover page of this Official Statement. Semi-annual interest is payable June 1 and December 1 of each year, commencing December 1, 2024, by check or draft mailed to the registered holders thereof. At the request of the registered holder of \$1,000,000 in aggregate principal amount of Bonds if the Bondholder makes a written request of the Trustee Bank prior to the close of business on the fifteenth (15th) day of the month prior to the month in which such interest payment date occurs specifying the transfer instructions.

Redemption Provisions

Optional Redemption. The Bonds maturing on or after December 1, 2034, are subject to redemption prior to their respective maturities, on at least 30 days' notice, at the option of the Issuer, in whole at any time or in part on any interest payment date, in inverse order of maturity date and by lot within any maturity, on December 1, 2033, at a redemption price equal to 100% of the principal amount of the Bonds redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing December 1, 2044, are subject to mandatory redemption prior to maturity on December 1 of each of the years and in the principal amounts set forth below at a redemption price of 100% of the principal amounts of such Bonds, plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
2040	\$600,000
2041	\$630,000
2042	\$665,000
2043	\$700,000
2044 (Maturity)	\$735,000

The Bonds maturing December 1, 2049, are subject to mandatory redemption prior to maturity on December 1 of each of the years and in the principal amounts set forth below at a redemption price of 100% of the principal amounts of such Bonds, plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
2045	\$770,000
2046	\$800,000
2047	\$835,000
2048	\$870,000
2049 (Maturity)	\$905,000

The Bonds maturing December 1, 2053, are subject to mandatory redemption prior to maturity on December 1 of each of the years and in the principal amounts set forth below at a redemption price of 100% of the principal amounts of such Bonds, plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
2050	\$ 945,000
2051	\$ 985,000
2052	\$1,030,000
2053 (Maturity)	\$1,070,000

Special Redemption. The Bonds are subject to redemption in whole or in part on any date, if such redemption is made: (a) in whole or in part, from insurance proceeds; (b) in whole or in part, from expropriation awards; or (c) in whole, as a result of any changes in the Constitution of the State of Oklahoma or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) entered after the contest thereof by the Authority in good faith as a result of which (i) the Indenture shall have become void or unenforceable or impossible of performance in accordance with the intention of the parties as expressed therein, or (ii) the interest on the Bonds shall be subject to Federal income taxes. In the event that such redemption is made, such redemption shall be made at the principal amount so redeemed and the interest accrued thereon to the redemption date, but without premium.

Terms of Redemption Applicable to the Bonds

The Trustee shall mail by first-class mail to each owner of a Bond to be redeemed, at the address shown on the bond registration books on the date such notice is mailed, written notice of any redemption of Bonds not less than 30 days prior to the date fixed for redemption. If less than all the Bonds are to be redeemed, the Bonds to be redeemed shall be identified by reference to the issue designation, date of issue, principal amount, numbers and maturity dates. All notices of redemption shall be dated and shall state: (i) the redemption date, (ii) the amount to be redeemed, (iii) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed, (iv) that on the redemption date the Bonds to be redeemed or any portion of any Bond to be redeemed will become due and payable, and that interest thereon shall cease to accrue from and after said date, and (v) the place where such s Bonds are to be surrendered for payment, which place of payment shall be the Principal Office of the Trustee.

The failure of the Trustee to give notice to the Owner of any Bond designated for redemption or any defect in the notice of redemption given to the Owner of any Bond designated for redemption shall not affect the validity of the proceedings for the redemption of any other Bond.

In addition to the foregoing notice, further notice shall be given by the Trustee as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed:

A. Each further notice of redemption given hereunder shall contain the information required above plus (i) the CUSIP numbers of all Bonds being redeemed, (ii) the date of issue of the Bonds as originally issued, (iii) the rate of interest borne by each Bond being redeemed, (iv) the maturity date of such Bond being redeemed, and (v) any other descriptive information needed to identify accurately the Bonds being redeemed;

B. Each further notice of redemption shall be sent by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now being Depository Trust Company of New York, New York);

C. Upon the payment of the Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

If less than all of the Bonds shall be called for redemption, the Issuer shall select the order of maturities to be called. Bonds within a maturity shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of an integral multiple of \$5,000. Upon surrender of any Bond in a denomination greater than \$5,000 called for redemption in part only, the Issuer shall execute, and the Trustee shall authenticate and deliver to the Owner thereof without cost, a new Bond or Bonds of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") and DTC's book-entry-only system has been obtained from DTC and the Issuer and the Underwriters take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond certificate will be issued for each series and maturity of the Bonds, each in the aggregate principal amount of such series and maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for

DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Issuer. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The Issuer, the Paying Agent and the Underwriters cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the Bonds: (i) payments of principal or interest on the Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the Issuer, the Paying Agent or the Underwriters will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the Bonds are in the book entry system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the Bonds, but: (i) all rights of ownership must be exercised through DTC and the book entry system; and (ii) notices that are to be given to Registered Owners by the Issuer or the Paying Agent will be given only to DTC.

SECURITY FOR THE BONDS

General

Payment of principal and interest on the Bonds is payable from Lease Payments received by the Issuer from the Public Buildings Authority under the terms of the Lease Agreement. The Issuer will assign the Lease Agreement to the Trustee under the terms of the Indenture, as security for the Bonds. The Public Buildings Authority operates the Facilities. See the "Oklahoma County Public Buildings Authority" section of this Official Statement for a more complete description of the Facilities. The revenues of the Facilities are available to make Lease Payments. The Public Buildings Authority covenants in the Lease Agreement that at all times it will maintain parking fees and building rental fees in an amount to adequately cover the Lease Payments.

As additional security, the Public Buildings Authority has also entered into the Parking Agreement with the County, whereby the Public Buildings Authority agrees to lease a number of parking spaces to the County and make other space available in the Facilities, as deemed necessary by the County. In consideration for parking spaces and the office space, the County agrees that in the event the revenues of the Facilities are insufficient to make the Lease Payments, the County will, on a year-to-year basis, supplement, or pay the rental for their parking spaces and space for County operations from the General Fund of the County for County employees or State judges in an amount requisite to increase the revenues of the Public Buildings Authority sufficient to pay the Lease Payments.

The Issuer has established a Rate Stabilization Fund, as defined in the Indenture. The Rate Stabilization Fund is designed to provide a limited source of funds in the event of certain unforeseen fluctuations in revenues or matters that could adversely affect the parking rates and the revenues of the Public Buildings Authority. The Trustee shall withdraw from the Revenue Fund and transfer to the Rate Stabilization fund an amount equal to 25% of net revenues until such balance in the Rate Stabilization Fund, including interest earnings, reaches a maximum of \$250,000. The Rate Stabilization Fund is currently fully funded.

The Bonds are a limited obligation of the Issuer, secured by a pledge of the Trust Estate, for the benefit of the owners of the Bonds, under the terms of the Indenture. The Trust Estate consists of the Lease Payments, the Lease Agreement, Revenues, the Parking Agreement, parking agreements with the Corporate Users, and all funds and accounts (except for the Rebate Fund) established by the Indenture and the monies and investments therein, including any unexpended Bond proceeds.

The Bonds shall not constitute obligations, legal or moral, or debts, general or special, of the State of Oklahoma or any political subdivision thereof, of the County, or personal obligations of the Trustees of the Issuer, or general obligations of the Issuer, but shall be a limited obligation of the Issuer secured to the extent provided in the Indenture by (1) the assignment by the Issuer of its rights under the Lease Agreement; (2) a pledge and assignment of such revenues and receipts required to make timely payment of the Bonds and the interest thereon; and (3) all funds and accounts (except for the Rebate Fund) established by the Indenture and the monies and investments therein, including any unexpended Bond proceeds. Neither the faith and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof, or of the Issuer or the County shall be pledged to the payment of the principal of interest on the Bonds. THE ISSUER HAS NO TAXING POWER.

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Revenues and Coverage

The revenues of the Public Buildings Authority are pledged to the payment of principal and interest of the Bonds. Please see the following table showing the revenues and coverage.

Fiscal Year	2024 Bonds Debt Service	Outstanding Parity Bonds Debt Service	Total Debt Service	Gross Revenues^{1,2}	Projected Coverage
2018		1,021,125	1,021,125	3,925,823	3.84
2019		1,023,325	1,023,325	3,642,683	3.56
2020		1,018,260	1,018,260	3,389,104	3.33
2021		999,933	999,933	4,332,501	4.33
2022		791,455	791,455	3,886,002	4.91
2023		794,009	794,009	3,867,463	4.87
2024		791,318	791,318	3,867,463	4.89
2025	857,796	793,431	1,651,227	3,867,463	2.34
2026	683,200	790,250	1,473,450	3,867,463	2.62
2027	683,200	791,824	1,475,024	3,867,463	2.62
2028	683,200	788,153	1,471,353	3,867,463	2.63
2029	683,200	784,335	1,467,535	3,867,463	2.64
2030	683,200	780,272	1,463,472	3,867,463	2.64
2031	683,200	785,915	1,469,115	3,867,463	2.63
2032	683,200	781,313	1,464,513	3,867,463	2.64
2033	683,200	786,368	1,469,568	3,867,463	2.63
2034	1,097,575		1,097,575	3,867,463	3.52
2035	1,095,825		1,095,825	3,867,463	3.53
2036	1,097,950		1,097,950	3,867,463	3.52
2037	1,093,950		1,093,950	3,867,463	3.54
2038	1,093,825		1,093,825	3,867,463	3.54
2039	1,097,325		1,097,325	3,867,463	3.52
2040	1,094,450		1,094,450	3,867,463	3.53
2041	1,095,200		1,095,200	3,867,463	3.53
2042	1,094,450		1,094,450	3,867,463	3.53
2043	1,097,075		1,097,075	3,867,463	3.53
2044	1,097,950		1,097,950	3,867,463	3.52
2045	1,097,075		1,097,075	3,867,463	3.53
2046	1,097,819		1,097,819	3,867,463	3.52
2047	1,095,438		1,095,438	3,867,463	3.53
2048	1,096,716		1,096,716	3,867,463	3.53
2049	1,096,550		1,096,550	3,867,463	3.53
2050	1,094,941		1,094,941	3,867,463	3.53
2051	1,096,194		1,096,194	3,867,463	3.53
2052	1,095,181		1,095,181	3,867,463	3.53
2053	1,097,363		1,097,363	3,867,463	3.52
2054	1,092,738		1,092,738	3,867,463	3.54

¹ Revenues for FY 2018-2022 are actual.

² Revenues for FY 2023 are unaudited as provided by the County and assume no growth.

RISKS OF BONDHOLDERS

AN INVESTMENT IN THE BONDS IS SUBJECT TO CERTAIN RISK FACTORS. THE FOLLOWING IS A DISCUSSION OF CERTAIN RISKS THAT COULD AFFECT PAYMENTS TO BE MADE WITH RESPECT TO THE BONDS OR ADVERSELY AFFECT THE VALUE OF THE BONDS. SUCH DISCUSSION IS NOT, AND IS NOT INTENDED TO BE, EXHAUSTIVE AND SHOULD BE READ IN CONJUNCTION WITH ALL OTHER PARTS OF THIS OFFICIAL STATEMENT AND SHOULD NOT BE CONSIDERED AS A COMPLETE DESCRIPTION OF ALL RISKS THAT COULD AFFECT SUCH PAYMENTS. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD ANALYZE CAREFULLY THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO, AND ADDITIONAL INFORMATION IN THE FORM OF THE COMPLETE DOCUMENTS SUMMARIZED HEREIN, COPIES OF WHICH ARE AVAILABLE AS DESCRIBED IN THIS OFFICIAL STATEMENT.

Non-Recourse Debt

The principal of, redemption premium, if any, and interest on all Bonds issued and secured under the Indenture are payable solely from the Lease Payments. No representation or assurance can be made that the Lease Payments derived by the Issuer from the leasing of the Facilities to the Public Buildings Authority will be realized by the Issuer in amounts sufficient to pay the principal of, premium, if any, and interest on all Bonds. Future revenues and expenses relating to the overall Projects and Facilities will be affected by future events and conditions relating severally to, among other things, the demand for parking facilities in downtown Oklahoma City, the availability, cost and quality of mass transit facilities, managements' capabilities, economic developments in the Oklahoma City area, the cost and availability of gasoline and other fuels, the ability to control costs during inflationary periods, competition, rates and government regulation.

If the Public Buildings Authority decides to construct additional Facilities, including parking structures or decides to include other existing buildings or parking facilities, any difficulties which the Public Buildings Authority may encounter in completing or acquiring such structures may negatively impact the Public Buildings Authority's ability to satisfy its obligations under the Lease Agreement. All of the aforementioned could have negative effects on Public Buildings Authority to make the Lease Payments and on the ability of the Issuer to pay the principal amount of, premium, if any, and interest on all Bonds issued and secured under the Indenture.

The agreement of the County pursuant to the Parking Agreement to provide supplemental rentals to the Public Buildings Authority in an amount, when added to the revenues derived by the Public Buildings Authority from the Facilities, sufficient to pay debt service on the Bonds, is subject to the requirement that the governing body of the County make an annual appropriation of such amount as may be required during the then current fiscal year. See "Summary Of Certain Provisions Of The Parking And Use Agreement" in Exhibit C hereto. Under Oklahoma law, no legally binding commitment to appropriate funds in a future fiscal year may be made by the governing body of the County in any previous fiscal year. The appropriation of any such amount in any future fiscal year is entirely dependent upon the willingness and ability of the governing body of the County in any such future fiscal year to appropriate funds for such purpose pursuant to the Parking Agreement. No assurance can be given that the governing body of the County in any future fiscal year will make such an appropriation. Any failure to make such appropriation would have a negative effect on the ability of the Public Buildings Authority to make Lease Payments and the Issuer to pay the principal amount of premium, if any, and interest on all Bonds issued and secured under the Indenture to the extent that the revenues derived by the Public Buildings Authority from the Facilities would be insufficient for such purpose.

The bondholders do not have a mortgage or lien on the Facilities and therefore, the bondholders have no right to sell the Facilities or any improvements thereon.

No Rate Covenant

Notwithstanding the Public Building Authority's covenant in its Lease Agreement to maintain parking fees and building rental fees in an amount to adequately provide moneys for the Lease Payment (see "SECURITY FOR THE BONDS" herein), the Indenture does not contain any rate covenant requiring revenues derived by the Public Buildings Authority from the ownership or operation of the Facilities to be at any certain level (i.e., such revenues derived from rates, fees and charges relating to the use of the Facilities may be less than that required to pay debt service on all Bonds issued under the Indenture and all operation and maintenance expenses).

Remedies – Enforceability Risk

Enforcement of remedies under the Indenture may be limited or restricted by federal and state laws relating to bankruptcy, fraudulent conveyances, and rights of creditors and by application of general principles of equity applicable to the availability of specific performance and may be substantially delayed in the event of litigation or statutory remedy procedures. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings and decisions affecting remedies, and by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors.

Insurance

The Issuer insures the Facilities against certain risks. There can be no assurance that the amount of insurance required to be obtained with respect to the Facilities will be adequate or that the cause of any damage or destruction to one or more of the parking facilities which make up the Facilities will be as a result of a risk which is insured. Further, there can be no assurance of the ongoing creditworthiness of the insurance companies with which the Issuer obtains insurance policies. Damage or destruction to all or a portion of the Facilities may impair the Issuer's ability to generate sufficient revenues.

The parking business in the County is competitive with multiple owners and operators competing for customers principally on the basis of location and rate. The rates and charges for privately-owned parking garages and surface parking lots in the County are roughly comparable to those for the Facilities. In addition, new technologies (such as autonomous vehicles and connected vehicles) and innovative business strategies in established markets such as commercial ground transportation and car rental may continue to occur and may result in further changes in choice of ground transportation mode. The Issuer cannot predict what impact these innovations in ground transportation will have over time on revenues from parking. Although the Issuer anticipates that revenues will provide substantial coverage for payment of debt service on the Bonds, there is no assurance that the Facilities will continue to generate revenues at historical levels.

Cybersecurity

Computer networks and data transmission and collection are vital to the operations of the County and the Issuer. The County uses industry standard resources to detect and prevent unauthorized access to its network and information systems. Despite security measures, information technology and infrastructure of the County, the County and the Issuer may be subject to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the operations of the County and the Issuer and could adversely affect the ability of the County to timely make supplemental rental payments pursuant to the Parking Agreement.

Rating Changes

There is no assurance that the ratings assigned to the Bonds will not be lowered, suspended or withdrawn at any time, the effect of which could adversely affect market price for and marketability of the Bonds. See the information contained herein under the caption "RATINGS."

Bond rating organizations have come under scrutiny by legislators, regulators and investors. Any future changes in bond rating criteria or procedures that result in different ratings of the Bonds could have a material adverse effect on the value and marketability of the Bonds.

Secondary Market

There can be no assurance that there will be a secondary market for the Bonds or, if a secondary market exists, that the Bonds can be sold for any particular price. Accordingly, a purchaser of the Bonds should be prepared to commit such purchaser's bonds for an indefinite period of time, perhaps until the Bonds mature or are redeemed.

Persons who purchase Bonds through broker-dealers become creditors of the broker-dealer with respect to the Bonds. Records of the investors' holdings are maintained only by the broker-dealer and the investor. In the event of the insolvency of the broker-dealer, the investor would be required to look to the broker-dealer's estate, and to any insurance maintained by the broker-dealer, to make good the investor's loss. The Issuer and the Trustee are not responsible for failures to act by, or insolvencies of, the Securities Depository or any broker-dealer.

Operational Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the Authority and the Public Buildings Authority. A prolonged disruption in their operations could have an adverse effect on their financial conditions and results of operations. To plan for such events and mitigate the impact such an event may have on its operations, each of the Authority and the Public Buildings Authority has developed and continues to enhance their respective continuity plans. Such plans establish policy and guidance to ensure the execution of essential functions if an emergency threatens or incapacitates operations and the relocation of selected personnel and functions of any essential facilities as required. No assurances can be given that the efforts of the Authority or the Public Buildings Authority to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to their operations in the event of an emergency.

Forward-Looking Statements

The statements contained in this Official Statement, and in other information provided by the Authority and the Public Buildings Authority, that are not purely historical, are forward-looking statements, including statements regarding their respective expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this Official Statement are based on information available to the Authority and the Public Buildings Authority on the date hereof, and neither assumes any obligation to update any such forward-looking statements.

The forward-looking statements herein are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are

difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

The foregoing is intended only as a non-exclusive summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Exhibits hereto.

TAX MATTERS

Federal Tax Considerations

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the Authority, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Bonds is excludable from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) interest on the Bonds is not treated as a preference item in calculating the federal alternative minimum tax imposed on individuals under the Code. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

In rendering their opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Authority and others in connection with the Bonds, and Bond Counsel has assumed compliance by the Authority with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Bond Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. Bond Counsel renders their opinions under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement their opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Bonds.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Authority has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity means the first price at which a substantial amount of the Bonds of that maturity was sold (excluding sales to bond houses, brokers, or similar persons acting in the capacity as underwriters, placement agents, or wholesalers). In general, the issue price for each maturity of the Bonds is expected to be the initial public offering price set forth on the inside cover page of the Official Statement. Bond Counsel to the Authority is of the opinion that, for any Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Oklahoma Income Taxation

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the Authority, interest on the Bonds is exempt from income taxation by the State of Oklahoma.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest (including OID) paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

LEGAL MATTERS

The legality of the Bonds will be subject to the approval of The Public Finance Law Group, PLLC, Oklahoma City, Oklahoma, Bond Counsel, whose opinions will be delivered with the Bonds. The opinion of Bond Counsel is expected to be in substantially the form of Exhibit E. Certain matters will be passed upon by Floyd & Driver, PLLC, Norman, Oklahoma, as Counsel to the Underwriter. Certain legal matters will be passed upon for the Issuer by the Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma.

CONTINUING DISCLOSURE

The County and the Public Buildings Authority have covenanted for the benefit of Bondholders to provide annually certain financial information and operating data relating to the County and the Public Buildings Authority by not later than two hundred seventy days following the end of its fiscal year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The County and the Public Buildings Authority also agree to file on behalf of any other "Disclosure Required Obligor," as such term is defined in the Continuing Disclosure Agreement, the Annual Report of any such other Disclosure Required Obligor. Such Annual Reports will be filed by the County and the Public Buildings Authority with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized under "Exhibit D -Form of Continuing Disclosure Agreement". These covenants have been made in order to assist the Underwriter in complying with SEC Rule 15c2-12(b)(5).

The County has entered into a number of continuing disclosure agreements in connection with its previously issued bonds. The continuing disclosure obligations for the County's 2023 outstanding general obligation bond issues and the 2014 and 2017A general obligation bond issues have a 240-day filing deadline, following the end of its fiscal year. As described below, during the last five years, the County has failed on occasion to satisfy the provisions of its continuing disclosure undertakings by failing to provide the complete Annual Report by the stated deadlines in such agreements.

The Annual Report for the 2014 bonds includes (i) the County's audited financial statements for the most recently ended fiscal year or, if unavailable, the unaudited financial statements in a format similar to the Audited Financial Statements contained in the Official Statement, until the Audited Financial Statements are available (the "Audited Financial Statements"), and (ii) annual updates of all material financial and operating data of the County to the same extent as provided in the Audited Financial Statements (the "Series 2014 Other Financial Information and Operating Data" and together with the Audited Financial Statements, the "Series 2014 Annual Report")

The Annual Report for the 2017A bonds includes (i) the County's Audited Financial Statements or, if unavailable, the unaudited financial statements of the County, until the Audited Financial Statements are available (the "Audited Financial Statements"), and (ii) annual updates to certain financial information or operating data with respect to the County from certain sections of the respective official statement (the "Series 2017 Other Financial Information and Operating Data" and together with the Audited Financial Statements, the "Series 2017A Annual Report").

The Annual Report for the 2023 bonds includes (i) the County's Audited Financial Statements or, if unavailable, the unaudited financial statements of the County, until the Audited Financial Statements are available (the "Audited Financial Statements"), and (ii) annual updates to certain financial information or operating data with respect to the County from certain sections of the respective official statement (the "Series 2023 Other Financial Information and Operating Data" and together with the Audited Financial Statements, the "Series 2023 Annual Report"). The Series 2014 Annual Reports and the Series 2017A Annual Reports, or portions thereof, respectively, were not available by the required due date for the years 2018 through 2022 as described below:

- Fiscal Year 2018 - The Series 2017A Annual Report was not available by the required due date. A "failure to file notice" was filed on December 27, 2018.
- Fiscal Year 2019 - The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 23, 2019.
- Fiscal Year 2020 - The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 30, 2020.
- Fiscal Year 2021 - The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 30, 2021.
- Fiscal Year 2022 - The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 30, 2022.
- Fiscal Year 2023 - The County's Series 2014 Annual Report, Series 2017A Annual Report, and 2023 Annual Report were not available by the required due date. A "failure to file notice" was filed on December 29, 2023.

In addition, the County failed to include the table noted the "Schedule of Historical Net Assessed Valuation: Trend" in the audits for the FY2018-22 for the County's Series 2014 and 2017A bonds. Remedial filings and a failure to file notice have been uploaded to EMMA. Also, the FY2018 audit for the Oklahoma Industries Authority's Lease Revenue Refunding Bonds, Taxable Series 2012A (Oklahoma County Facilities Project) was not linked properly when originally filed. This has since been resolved.

The County has been late in filing its Annual Reports over the last five years for a number of reasons, including but not limited to (i) State auditors not completing their audits in a timely manner, (ii) delays in receiving actuarial data reports from third parties which are required to complete the County's financial processes, (iii) delays in the receipt of audits from the recently formed Oklahoma County Criminal Justice Authority (a component unit of the County) which caused delays in the completion of the County's financial processes, and (iv) other external delays in receipt of information related to component unit data which caused delays in the County's financial processes.

NO LITIGATION

There is no pending or threatened legal proceeding or proceedings against the Issuer, which if prosecuted to an adverse conclusion would be considered material, or would constitute a material change of financial circumstances, nor is there any litigation pending or threatened against the Issuer which would restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Issuer nor the title of the current members of the Issuer is being questioned. There is no litigation pending against the Issuer contesting its authority to enter into the Indenture, or to secure the Bonds in the manner provided in the Indenture.

There is no pending or threatened legal proceeding or proceedings against the Public Buildings Authority, which if prosecuted to an adverse conclusion would be considered material, or would constitute a material change of financial circumstances, nor is there any litigation pending or threatened against the Public Buildings Authority which would restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the validity of the Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of the Public Buildings Authority nor the title of the current members of the Public Buildings Authority is being questioned. There is no litigation pending against the Public Buildings Authority contesting its authority to enter into any of the documents relating to the security for the payment of the Bonds.

RATINGS

The Bonds have been assigned a rating of "AA" by S&P Global Ratings ("S&P"). Such rating reflects only the view of such organization at the time such rating was given, and the Issuer and the Underwriter make no representation as to the appropriateness of such rating. An explanation of the significance of such rating may be obtained only from S&P. The Issuer furnished S&P with certain information and materials relating to the Bonds that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing such rating, circumstances so warrant. Neither the Underwriter nor the Issuer has undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of a rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of such a rating could have an adverse effect on the market price and marketability of the Bonds.

UNDERWRITING

The Bonds will be purchased by Stifel, Nicolaus & Company, Inc. (the "Underwriter") pursuant to a Bond Purchase Agreement. The Underwriter has agreed to purchase the Bonds at a price of \$15,449,727.42 (par less Underwriter's Discount of \$85,321.63). The Bond Purchase Agreement relating to the Bonds provides that the Underwriter will not be obligated to purchase any Bonds if all of such Bonds are not available for purchase and requires the Public Buildings Authority to indemnify the Underwriter against losses, claims, damages and liabilities rising out of any incorrect or incomplete statements or information contained in this Official Statement pertaining to the Public Buildings Authority and certain other matters. The initial public offering prices set forth on the inside cover page may be changed by the Underwriter.

FINANCIAL STATEMENTS

The Comprehensive Annual Financial Report of Oklahoma County, Oklahoma, as of June 30, 2022, included in Exhibit B to this Official Statement, includes financial statements of the County as of and for the fiscal year ended June 30, 2022, that have been audited by the Auditor and Inspector for the State of Oklahoma.

FINANCIAL ADVISOR

BOK Financial Securities, Inc. is employed as Financial Advisor to the Authority in connection with the issuance of the 2024 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the 2024 Bonds is contingent upon the issuance and delivery of the bonds. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the Authority or County for the investment of debt proceeds or other funds of the Authority or County, upon the request of the Authority or County.

BOK Financial Securities, Inc., in its capacity of Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the 2024 Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the Authority has provided the following sentence for inclusion in the Official Statement. The Financial Advisor has reviewed the information in the Official Statement in accordance with, and as part of, its responsibilities to the Authority and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy of such information.

MISCELLANEOUS

The references to and excerpts of the Indenture, the Lease Agreement, the Parking Agreement, the, the parking agreements with the corporate users and other documents contained in the Exhibits to this Official Statement are merely summaries of certain provisions thereof and do not purport to be the complete provisions thereof. Copies of the documents will be available for inspection during normal business hours at the corporate trust office of the Trustee.

Any statements in this Official Statement and Exhibits hereto involving estimates or assumptions, whether or not expressly so stated are intended as such and no representation whatsoever is made that such estimates or assumptions are correct or will be realized. So far as any statements are made in this Official Statement and Exhibits attached hereto involving matters of opinion, whether or not expressly so stated, they are intended as such and not as representations of fact. Neither this Official Statement, nor any statement that may have been made orally or in writing, is to be construed as a contract with the purchasers or holders of any of the Bonds. All information contained in this Official Statement and Exhibits hereto pertaining to the County and Public Buildings Authority has been furnished by the County and the Public Buildings Authority for use herein. All information contained in this Official Statement and Exhibits is subject to change and correction without notice and neither the delivery of the Official Statement nor any sale made hereunder shall create any implication that the information contained herein is complete or accurate in its entirety as of any date after the date hereof.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of delivery of the Bonds, the County and the Public Buildings Authority shall execute and furnish the Underwriter of the Bonds with a certificate to the effect that; (i) the descriptions and statements of or pertaining to the County and the Public Buildings Authority contained in the Official Statement and any addenda thereto, for the Bonds, as of the date of such Official Statement, on the date of sale of the Bonds and on the date of the delivery, were and are true and correct in all material respects; (ii) insofar as the County and the Public Buildings Authority and its affairs, including its financial affairs, are concerned, such Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) insofar as the descriptions and statements, including financial data of or pertaining to entities, other than the County and the Public Buildings Authority, and their activities contained in such

Official Statement are concerned, such statements and data have been obtained from sources which the County and the Public Buildings Authority believes to be reliable and that the County and the Public Buildings Authority has no reason to believe that they are untrue in any material respect; and (iv) there has been no material adverse change in the financial condition of the County and the Public Buildings Authority since June 30, 2022, the date of the last financial statement of the County and the Public Buildings Authority which is included in the Comprehensive Annual Financial Report for the County and which appears as Exhibit B to this Official Statement.

Reference is made to the Exhibits hereto which are an integral part of this Official Statement and must be read together with the rest of this Official Statement.

[Remainder of page left blank intentionally.]

This Official Statement has been approved by the Issuer and the Public Buildings Authority.

OKLAHOMA INDUSTRIES AUTHORITY

By: _____
General Manager

OKLAHOMA COUNTY PUBLIC BUILDINGS
AUTHORITY

By: _____
Chairman

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EXHIBIT "A"
DEBT SERVICE REQUIREMENTS

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/1/2024			516,195.56	516,195.56	
6/1/2025			341,600.00	341,600.00	857,795.56
12/1/2025			341,600.00	341,600.00	
6/1/2026			341,600.00	341,600.00	683,200.00
12/1/2026			341,600.00	341,600.00	
6/1/2027			341,600.00	341,600.00	683,200.00
12/1/2027			341,600.00	341,600.00	
6/1/2028			341,600.00	341,600.00	683,200.00
12/1/2028			341,600.00	341,600.00	
6/1/2029			341,600.00	341,600.00	683,200.00
12/1/2029			341,600.00	341,600.00	
6/1/2030			341,600.00	341,600.00	683,200.00
12/1/2030			341,600.00	341,600.00	
6/1/2031			341,600.00	341,600.00	683,200.00
12/1/2031			341,600.00	341,600.00	
6/1/2032			341,600.00	341,600.00	683,200.00
12/1/2032			341,600.00	341,600.00	
6/1/2033			341,600.00	341,600.00	683,200.00
12/1/2033	425,000	5.000%	341,600.00	766,600.00	
6/1/2034			330,975.00	330,975.00	1,097,575.00
12/1/2034	445,000	5.000%	330,975.00	775,975.00	
6/1/2035			319,850.00	319,850.00	1,095,825.00
12/1/2035	470,000	5.000%	319,850.00	789,850.00	
6/1/2036			308,100.00	308,100.00	1,097,950.00
12/1/2036	490,000	5.000%	308,100.00	798,100.00	
6/1/2037			295,850.00	295,850.00	1,093,950.00
12/1/2037	515,000	5.000%	295,850.00	810,850.00	
6/1/2038			282,975.00	282,975.00	1,093,825.00
12/1/2038	545,000	5.000%	282,975.00	827,975.00	
6/1/2039			269,350.00	269,350.00	1,097,325.00
12/1/2039	570,000	5.000%	269,350.00	839,350.00	
6/1/2040			255,100.00	255,100.00	1,094,450.00
12/1/2040	600,000	5.000%	255,100.00	855,100.00	
6/1/2041			240,100.00	240,100.00	1,095,200.00
12/1/2041	630,000	5.000%	240,100.00	870,100.00	
6/1/2042			224,350.00	224,350.00	1,094,450.00
12/1/2042	665,000	5.000%	224,350.00	889,350.00	
6/1/2043			207,725.00	207,725.00	1,097,075.00
12/1/2043	700,000	5.000%	207,725.00	907,725.00	

6/1/2044			190,225.00	190,225.00	1,097,950.00
12/1/2044	735,000	5.000%	190,225.00	925,225.00	
6/1/2045			171,850.00	171,850.00	1,097,075.00
12/1/2045	770,000	4.125%	171,850.00	941,850.00	
6/1/2046			155,968.75	155,968.75	1,097,818.75
12/1/2046	800,000	4.125%	155,968.75	955,968.75	
6/1/2047			139,468.75	139,468.75	1,095,437.50
12/1/2047	835,000	4.125%	139,468.75	974,468.75	
6/1/2048			122,246.88	122,246.88	1,096,715.63
12/1/2048	870,000	4.125%	122,246.88	992,246.88	
6/1/2049			104,303.13	104,303.13	1,096,550.01
12/1/2049	905,000	4.125%	104,303.13	1,009,303.13	
6/1/2050			85,637.50	85,637.50	1,094,940.63
12/1/2050	945,000	4.250%	85,637.50	1,030,637.50	
6/1/2051			65,556.25	65,556.25	1,096,193.75
12/1/2051	985,000	4.250%	65,556.25	1,050,556.25	
6/1/2052			44,625.00	44,625.00	1,095,181.25
12/1/2052	1,030,000	4.250%	44,625.00	1,074,625.00	
6/1/2053			22,737.50	22,737.50	1,097,362.50
12/1/2053	1,070,000	4.250%	22,737.50	1,092,737.50	1,092,737.50
15,000,000			14,338,983.08	29,338,983.08	29,338,983.08

EXHIBIT "B"

**COMPREHENSIVE ANNUAL FINANCIAL REPORT for
OKLAHOMA COUNTY, OKLAHOMA for YEAR ENDED JUNE 30, 2022**

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Oklahoma County, Oklahoma
Annual Comprehensive Financial Report



For The Fiscal Year Ended June 30, 2022

Prepared by the Finance Division of the Oklahoma County Clerk's Office



***OKLAHOMA COUNTY, OKLAHOMA
ANNUAL COMPREHENSIVE FINANCIAL REPORT***

FOR FISCAL YEAR ENDED JUNE 30, 2022

***PREPARED BY THE FINANCE DIVISION
OF THE OKLAHOMA COUNTY CLERK'S OFFICE***

Maressa Treat, Oklahoma County Clerk

**OKLAHOMA COUNTY
TABLE OF CONTENTS
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2022**

I. INTRODUCTORY SECTION	PAGE
Letter of Transmittal	3
GFOA Certificate of Achievement for Excellence in Financial Reporting	12
Elected County Officials	13
County Government Organizational Chart	14
 II. FINANCIAL SECTION	
Report of the Independent Auditors	15
Management's Discussion and Analysis	19
 BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	34
Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds	35
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	36
Statement of Net Position-Proprietary Fund	37
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Fund	38
Statement of Cash Flows-Proprietary Fund	39
Statement of Fiduciary Net Position-Fiduciary Funds	40
Statement of Changes in Fiduciary Net Position-Fiduciary Funds	41
Notes to the Financial Statements	42
 REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Changes in Net Pension Liability and Related Ratios – Defined Benefit Retirement Plan.....	82
Schedule of Employer Contributions – Defined Benefit Retirement Plan.....	83

**OKLAHOMA COUNTY
TABLE OF CONTENTS, continued**

Schedule of Investment Returns	84
Schedule of Changes in Total OPEB Liability and Related Ratios	85
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual - General Fund	86
Notes to the Required Supplementary Information	91

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Non-Major Governmental Funds:

Combining Balance Sheet – Non-Major Governmental Funds	93
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds	97

Debt Service Fund:

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual	101
--	-----

Fiduciary Funds:

Statement of Fiduciary Net Position – Custodial Funds.	102
---	-----

III. STATISTICAL SECTION

Net Position by Component	108
Changes in Net Position	109
Fund Balances of Governmental Funds	111
Changes in Fund Balances of Governmental Funds	112
Assessed Value and Estimated Actual Value of Taxable Property	113
Property Tax Rates-Direct and Overlapping Governments	114
Principal Property Taxpayers	115
Property Tax Levies and Collections	116
Ratios of Outstanding Debt by Type	117
Ratios of General Bonded Debt Outstanding	118
Direct and Overlapping Governmental Activities Debt	119
Legal Debt Margin Information	121
Demographic and Economic Statistics	122
Principal Employers	123
Full-time Equivalent County Employees by Function	124
Operating Indicators by Function	125
Capital Asset Statistics by Function	126

I - Introductory Section





MARESSA TREAT
OKLAHOMA COUNTY CLERK

November 15, 2023

To the Citizens of Oklahoma County and the Honorable Members of the Oklahoma County Budget Board:

We hereby issue the 2022 Annual Comprehensive Financial Report (ACFR) of Oklahoma County for fiscal year ended June 30, 2022. The ACFR provides a comprehensive overview of the county's financial position and the results of operations for the past fiscal year. This report complies with the requirements of state statutes. The Oklahoma County Clerk's Finance Department prepared this report using generally accepted accounting principles (GAAP) and it has been audited by the Office of the State Auditor and Inspector in accordance with generally accepted auditing standards.

This report consists of management representations concerning the finances of the County. Consequently, the responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To provide a reasonable basis for making these representations, the County follows the guidelines of state statute which has established an internal control framework designed to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. The framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Title 19.O.S. 2001 §171, the State Statute requires an annual audit for Oklahoma County. The audit is performed by the Oklahoma State Auditor and Inspector's Office. The audit is required to be performed in accordance with Generally Accepted Auditing Standards, which are established by the Auditing Standards Board and Government Auditing Standards issued by the Comptroller General of the United States. The independent auditor's report is located at the front of the financial section of this report. The auditors also perform a single audit according to the provisions of the "Single Audit Act Amendments of 1996", and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The findings and recommendations as a result of the audit, according to Uniform Guidance, are reported under separate cover.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the Report of Independent Auditors.

PROFILE OF OKLAHOMA COUNTY

Situated in the heart of downtown Oklahoma City, the Oklahoma County Courthouse is the hub of many diverse activities. Consisting of a Courthouse Building, a County Office Building, a County Jail, and a Juvenile Justice Center, the government of Oklahoma County employs more than 1,700 people and is a multi-million-dollar operation.

Based on the U.S. Census Bureau, Oklahoma County has an estimated 2019 population of 787,197, making it the most populous county in the State of Oklahoma. The land area of Oklahoma County is 718 square miles. While Oklahoma is known for its oil and gas industry and its agricultural base, Oklahoma County has a diverse economy of manufacturing, aerospace, service, and industrial companies. Additionally, Oklahoma County is the home to Tinker Air Force Base, which is one of the largest depots for aircraft maintenance in the U.S. Department of Defense.

Oklahoma County is a constitutional form of government comprised of eight elected officials. These eight elected officials comprise the Oklahoma County Budget Board. There are three County Commissioners which form the Board of County Commissioners, a County Clerk, a Court Clerk, a Treasurer, a Sheriff, and an Assessor. The County Excise Board, consisting of three appointed members, officially certifies budgets and financial statements for the County as well as certain Oklahoma County municipalities and school districts. The County Clerk is secretary to these public boards. These Boards comprise the management of Oklahoma County and are responsible for the administration of County services and information presented in the Annual Comprehensive Financial Report. All county officials are represented in civil matters by the Oklahoma County District Attorney, who is an elected official representing a state judicial district that encompasses Oklahoma County.

Oklahoma County government is a subdivision of the state government, and all of the powers exercised by the County are those delegated by the State, as authorized by the State Legislature and the State Constitution. The State Auditor and Inspector is charged with the duty of auditing the fiscal matters of Oklahoma County on an annual basis.

Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not financially accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Component Units

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Oklahoma County has three component units - The Oklahoma County Finance Authority, a discretely presented component unit, the Oklahoma County Criminal Justice Authority, a discretely presented component unit and the Oklahoma County Public Buildings Authority, a blended component unit. All three issue separately audited Component Unit Financial Statements (CUFS).

Related Organizations

The following related organizations are excluded from the financial reporting entity because the County has determined that these entities do not meet the component unit criteria defined previously. Financial statements are available from the respective organizations. Related organizations are Oklahoma County Home Finance Authority, Oklahoma Industries Authority, Oklahoma County Industrial Authority and Oklahoma County Utility Services Authority.

Accountability and Budgetary Controls

The County has a comprehensive accounting and budgetary system. The County has a balanced budget and complies with requirements of the State Statutes and Oklahoma Constitution. The Budget Board of Oklahoma County has made every effort to comply with the guidelines for the Oklahoma County Budget Act as set out in Title 19, of the Oklahoma Statutes, Sections 1401-1421.

The County has a comprehensive set of internal controls, which are reviewed annually as a part of the audit and routinely by management. The County Clerk and the County Treasurer assist the state auditors in annual routine audits and assist in recommending and implementing new accounting procedures and internal controls.

Additionally, the County maintains budgetary controls to ensure compliance with legal provisions incorporated in the annual appropriated budget. The County Budget Board and the County Excise Board approves annually appropriated budgets for the General Fund and the Debt Service Fund. The level of budgetary control within the fund is by department and classification, described in Note II.A. of the financial statements.

Financial Policies

Oklahoma County follows the prescribed policies and procedures outlined in Oklahoma law to guide the budgeting and financial practices. The County maintains a financial and budgetary control system whereby expenditures and revenues are tracked in the County's financial system to ensure adherence to the budget. Monthly reports are prepared and presented to the County Budget Board that compare actual revenues and expenditures to budgeted amounts and provide a picture of the County's cash position.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy and Economic Outlook

As the largest county in the state and the home of the State Capital, Oklahoma County accounts for 20 percent of the state's population, and 28 percent of the state's labor force. The availability of low-priced real estate, an abundant skilled labor force, a low cost of doing business, and a centralized geographical location make Oklahoma County a prime location for business. These assets continue to be the key to Oklahoma County's growth as reflected in its 7% unemployment rate compared to the state of Oklahoma's rate of 4.4% and the national 5.9% rate as of June 2021.

While the fate of the Oklahoma economy has long been linked to the energy sector, the Oklahoma City metropolitan area economy has become increasingly diverse over the past decade, largely the results of efforts by business and community leaders to better insulate the local economy from the "boom and bust" cycles of the oil industry. The metropolitan area economy is comprised of a dozen major sectors that include education and health services; financial; information; professional and business services; wholesale and retail trade; construction; government; manufacturing; mining; transportation, warehousing, and

utilities, and; leisure and hospitality. The local economy's stability is enhanced by the presence of Oklahoma state government, numerous federal agencies, and Tinker Air Force Base.

The City of Oklahoma City is the largest city in Oklahoma County, and as the hub of the increasingly vibrant, larger Oklahoma City metropolitan area, it continues to serve as an important source of economic stimulus for the county and surrounding region. The emergence of Oklahoma City onto the national scene is rapidly becoming a model for economic revitalization and public/private sector cooperation.

The City of Oklahoma City is the largest city in Oklahoma County, and as the hub of the increasingly vibrant, larger Oklahoma City metropolitan area, it continues to serve as an important source of economic stimulus for the county and surrounding region. The emergence of Oklahoma City onto the national scene is rapidly becoming a model for economic revitalization and public/private sector cooperation.

In 2022, Oklahoma City ranked 2nd for Lowest Cost of Living among all reporting large cities over 500,000 population, ranked in the top 10 percent of all cities examined for best cities for young professionals, and according to the latest data from the U.S. Bureau of Labor Statistics Oklahoma City had the second-lowest unemployment rate among major metros with more than 1 million in population in the United States.

The Oklahoma City Streetcar connects downtown OKC to Bricktown, Midtown, and Automobile Alley, passing key landmarks like Scissortail Park, the Convention Center and the downtown Paycom Arena. The vibrant community in Bricktown has a strong history, and it continues to grow. Bricktown was a warehouse district before its restoration, but it now employs more than 1,000 Oklahomans in a variety of capacities and serves as a popular destination for baseball games, nightlife, shopping and so much more. Midtown was originally home to the city's first hospital, first grocery store, first kindergarten and more. Now it is an indubitable epicenter of local shops, restaurants, breweries and more, and boasts a true "live, work, play" neighborhood and a great place to support all kinds of local businesses and concepts. Automobile Alley offers a fantastic destination for individuals with a combination of unmistakable pieces of history and a modern-funk aesthetic created in collaboration between businesses and artists, including a lively art scene, Oklahoma Contemporary, Factory Obscura, and cool street art. In August 2022, Oklahoma City wins the best city for street art for the second consecutive year.

During late 2021 and 2022, OKC small businesses re-emerged out of the pandemic highlighting the different districts, including Automobile Alley, the Farmers District Area, Western Avenue, Midtown, Bricktown, the Stockyard, that make the city unique and an even better place to live and work. A recent research report conducted by Tourism Economics found that visitors to Oklahoma City generated a total economic impact of \$3.8 billion in 2021. The industry generated 31,569 jobs and contributed \$311 million in state and local taxes. The study examined spending in 2021, a rebound year for tourism following a steep decline in 2020.

In April 2022, following more than four years of work on one of the state's largest restorations to date, the First National Center in downtown Oklahoma City re-opened, bringing back a feeling of home for many downtown citizens. Originally built in 1931, the art-deco and neoclassical designed high-rise stands 32 stories tall on the corner of Park Avenue and Robinson Avenue. Listed on the Historic Register and at one time the largest building in Oklahoma City, the 1.1 million square foot property will now include a hotel, barber shop, bars, restaurants, retail, and residences.

In April 2022, Oklahoma City's RIVERSPORT Rapids whitewater center was selected by the International Canoe Federation (ICF) as the site for as many as seven international race events leading up to the 2028 Olympic Games in Los Angeles. The series of events include the 2022 Pan American Canoe Slalom Championships, the 2024 ICF Freestyle World Cup, the 2024 Canoe Slalom Super Cup, the 2024 ICF Canoe Sprint Super Cup and the 2026 International Canoe Federation (ICF) Canoe Slalom World

Championships. The cumulative economic impact of these international race events through 2026 is estimated to be in excess of \$10M. Each world event can attract 400 to 800 athletes from more than 60 countries during pre-event training weeks and during competition. Oklahoma City is playing a significant role in bringing international paddle sports attention to the U.S.

Oklahoma City's Innovation District is an epicenter for collaboration, innovation, opportunity, and economic growth. Claiming 1.3 square miles of the downtown area, the district is home to our city's bioscience sector, along with many other businesses within the aerospace, technology, healthcare, manufacturing, and energy industries. Work has begun on the exciting Convergence development in the Innovation District, and hopes are high that it will contribute to not only the physical fabric of the area but also help create connections between different industry sectors in ways that will spur even more innovation and entrepreneurship. Plans for the first stage of the development call for four main elements, all centered around the existing Beacon of Hope landmark: an office tower along with a retail component, the MAPS 4 Innovation Hall, and a Hilton Curio-affiliated 107-room Stiles Hotel. Stiles Park, OKC's first park, will also be reinvigorated and renovated with an open-air amphitheater and green space. Site-clearing and other initial work has already begun, with an anticipated opening date of summer 2024.

Oklahoma's aviation and aerospace sector continues to soar with a current statewide workforce of more than 120,000 and an impact of \$44 billion. The Greater Oklahoma City region alone boasts about 43,000 aviation and aerospace workers, led by Tinker Air Force Base, and the FAA Aeronautical Center, as well as almost 300 other entities, such as Boeing, AAR, Field Aerospace, Pratt & Whitney, and others. In addition, in September 2022, the FAA Aeronautical Center announced that the Center would soon be the recipient of its largest solar panel project to date. The solar panels – nearly 3,900 of them in all – would be installed on 6.65 acres located inside the Center's property next to Will Rogers World Airport. Not only will the clean energy generated from the solar panels save taxpayer's money, but it also satisfies the goal for federal buildings to be clean and sustainable.

In July 2022, Oklahoma Health Sciences Center (OUHSC) and Oklahoma Medical Research Foundation (OMRF), were granted \$5.5 million from Presbyterian Health Foundation (PHF) for medical research. OMRF will fund research on cancer, heart disease, lupus, genetic mutations associated with hearing loss and neuropathy, autism, and developmental delay through their PHF funding. The medical research facility will also fund projects working to identify new targets for medications that prevent loss of brain cells in Parkinson's patients, and people addicted to methamphetamine; in addition to studies on how a particular type of estrogen may impact the function of cells, and how this estrogen may help reduce Type 2 diabetes and chronic liver disease in males. This additional funding will allow our scientists to focus their efforts on the next medical breakthroughs that will ultimately improve the lives of Oklahomans and beyond.

In August 2022, the Oklahoma City Council gave approval for an Austin, Texas-based robotics manufacturer to continue its quest to seek funding from an OKC business incentive program to expand its operations to Oklahoma City and serve both commercial and military customers more efficiently and effectively throughout the state and region, including Tinker Air Force Base. Wilder Systems, Inc. designed the Agile Manufacturing Robot (AMR) to automate military and commercial aircraft manufacturing tasks, which have been historically performed manually or with very expensive equipment. The robotic system can perform various tasks with little to no manpower, including washing aircraft, drilling and defastening – applications the company has been testing at Tinker since January 2022. In addition to Oklahoma City's proximity to Tinker and other Air Force bases, company officials said they believe OKC is at the epicenter for aircraft manufacturing, which will help them more easily serve clients in nearby aviation and aerospace hubs such as Tulsa, Oklahoma; Amarillo, Texas; Hot Springs, Arkansas; and Wichita, Kansas.

In September 2022, a three-day party celebrated the completion of the MAPS 3 Scissor Tail Park with the opening of the 30-acre Lower Park two years after the upper portion opened.

In November 2022, voters in the Oklahoma City Public Schools District overwhelmingly approved the biggest school bond in the district's history. The \$955-million school bond will impact every one of OKCPS's 66 schools and all its students by providing much-needed resources to improve buildings, technology, transportation and sorely needed capital improvement projects. The average age of a school in the district is 72 years. Nine of those schools are about 100 years old. Just as separate oversight committees have been created to oversee MAPS (Metropolitan Area Projects) initiatives as well as the construction of the new county jail, OKCPS has adopted that same philosophy by creating its own oversight committee to ensure that the district is using the bond dollars as intended. The committee is made up of administration and community members. Construction projects could begin as early as 2023, and any new school project will be completed and slated to open for fall 2026.

The Center for Applied Economic Research (CAER) at Oklahoma State University forecasts that persistently high inflation has caused the Federal Reserve (FED) to begin a course of increasing interest rates. The FED hopes to slow demand sufficiently to reduce inflation without causing a recession, achieving a so-called "soft landing." The FED has only achieved a soft landing once in modern times in 1994. High inflation and low unemployment typically precede the onset of a recession. Our baseline forecast then includes a national recession that begins in the fourth quarter of 2022 and lasts through the first two quarters of 2023.

In recovering from the pandemic losses of 2022, the Oklahoma City (OKC) MSA posted employment growth of 1.7 percent in 2021. This exceeded the corresponding growth of 0.9 percent statewide but fell below the 2.8 percent growth experienced nationwide. Based on data through the third quarter of 2022, the Center for Applied Economic Research (CAER) at Oklahoma State University expects OKC MSA employment to average 4.1 percent higher for the year compared to the average in 2021. This exceeds the expected growth of 2.8 percent for the state and approximately matches the expected 4.0 percent growth for the nation in 2022.

The forecasted national recession is projected to reduce growth in both the state and the Oklahoma City MSA in 2023. OKC MSA employment growth is forecast to decelerate to 0.5 percent for 2023. This compares favorably to a forecast employment decline of -0.4 percent nationally and the forecast of a slight employment increase of 0.1 percent statewide. Part of the reason for the average 2023 employment not declining in the state and the OKC metro area is a forecast of continued growth in energy sector employment.

In its recent October Short-Term Energy Outlook, the US Energy Information Administration forecasts both oil and natural gas prices to modestly decline from their recent highs by the end of 2023, though remaining elevated above their pre-pandemic levels. The war in Ukraine and limited supply responses by the US and OPEC nations are anticipated to support the continued higher oil prices, with the WTI price expected to stay within the \$85 to \$90 range during 2023. Current and projected energy prices make energy production profitable and would be expected to increase energy sector employment in 2023.

OKC Metro's total wages and salaries are forecast to increase by 4.5 percent in 2021, 7.6 percent in 2022, and 4.6 percent in 2023. Metro area population growth is forecast to continue at a pace of 0.9 percent in 2022 and accelerate to 1.2 percent in 2023. According to the repeat purchase index of the Federal Finance Housing Authority, OKC MSA house prices increased 31 percent from the second quarter of 2020 to the second quarter of 2022, below the 39 percent increase for the same period nationally. According to the regional price parities of the US Bureau of Economic Analysis (BEA), housing costs (rental and owner-

occupied) were nearly twenty-seven percent lower in the OKC MSA compared to the average across the nation in 2020.

Turning to Oklahoma County, the comparable total employment percentage change forecasts are 1.9, 3.4, and -0.7 for 2021, 2022, and 2023 respectively. Based on historical income data through 2020, total wage and salary percentage change forecasts are 4.3, 7.4, and 4.4 for 2021, 2022, and 2023, respectively. After increasing by 1.6 percent in 2021, population growth is forecast to slow to 0.7 percent in 2022 and 0.3 percent in 2023. Following growth of 4.2 percent in 2021, retail sales subject to sales tax in the Oklahoma City Metropolitan Area are forecast to grow 2.6 percent in 2022 and decline by 1.3 percent in 2023.

In brief, the OKC MSA and Oklahoma County economies continued their rebound in 2022 from the declines that occurred with the COVID pandemic and the decline in the energy sector in 2020. The energy sector is forecast to weather the expected national recession and longer-term favorable factors are expected to buoy the metro and county economies. The strength of the OKC regional economy reflects the longer-term trend from continued successful Metropolitan Area Projects (MAPS), a favorable housing development environment and low cost of living, location on two major interstate highways, an aerospace cluster, and attraction to millennial college graduates because of the low housing costs and increasing quality of life.

Long-term Financial Planning and Major Initiatives

In December 2015 a 22-member criminal justice task force was created by the Greater Oklahoma City Chamber as a response to ongoing concerns about Oklahoma County's overcrowded jail facility. The taskforce, made up of private sector business leaders, Chamber leaders, the City Managers of Oklahoma City and Edmond, as well as the Oklahoma City Police Chief, the District Attorney, Public Defender, the Presiding Judge, Sheriff and a County Commissioner, was formed to evaluate Oklahoma County's criminal justice system head-to-toe, from booking procedures throughout the legal process. Their task was to make recommendations to reduce incarceration levels, increase efficiencies, help those with mental and addiction issues, along with improve safety for workers in the jail, as well as keeping the citizens of Oklahoma County safe. The taskforce partnered with the Vera Institute of Justice, a nationally recognized nonprofit justice reform organization from New York. VERA provided research, technical assistance, and demonstration projects to help the taskforce. In December 2016, the Greater Oklahoma City Chamber Criminal Justice Reform Task Force released its reports and recommendations designed to ease overcrowding conditions at the Oklahoma County Jail and improve efficiency and effectiveness of the criminal justice system. Six major areas of reform were identified in the recommendations.

1. Provide governance and oversight of the local justice system.
2. Keep people charged with lower-level offenses out of the jail entirely.
3. Create an effective, evidence-based process for deciding who stays in jail while their case proceeds and who goes home, so that the jail is not filled solely by those who cannot afford cash bail.
4. Improve the processes that move cases through the court system.
5. Create alternatives to jail for people with mental illness and/or substance use disorders.
6. Stop putting people who don't have money in jail for not paying fines, fees, and court costs.

Several of the recommendations have already been implemented at the jail, in the courts and in police procedure.

The Criminal Justice Advisory Council (CJAC) released its fourth annual report for Fiscal Year 2021 with noteworthy progress in several key areas including policy changes in the OKC Police Department, justice-related MAPS 4 projects beginning to take shape, continued decline in the jail population due to successful diversion programs and voter approval of a new jail bond.

In December 2021, the Board of County Commissioners voted to approve all of the Oklahoma County Criminal Justice Advisory Council (CJAC) recommendations regarding a new Detention Center. This included a recommendation to build a new facility at an estimated cost of \$300 million. On June 28, 2022, Oklahoma County voters approved a \$260 million bond package, paving the way for the building of a new jail facility. The jail bond passed with nearly 60 percent of the vote.

Oklahoma County's partnership with the Greater Oklahoma City Chamber has resulted in job-creating initiatives with the former Oklahoma City General Motors plant. The plant was purchased by the citizens of Oklahoma County in 2008 and turned over to Tinker Air Force Base to develop new jobs and create efficiencies for TAFB. To date approximately 1,800 aerospace manufacturing and engineering employees now work in the plant with an estimated impact of \$3.5 billion annually to the Oklahoma County economy. A large portion of the old GM plant is now home to a rapidly growing software engineering division at Tinker.

On September 1, 2014, the County issued \$10,000,000 of general obligation bonds to finance the purchase of the BNSF rail yard. This bond is the remaining \$10 million of the \$71.5 million approved by voters in 2008. The land was purchased and is adjacent to Tinker Air Force and north of the old General Motors plant that was purchased by the County in 2008. The total cost of the land was \$44 million and was a joint purchase by the County, the City of Oklahoma City, and the U.S. Air Force. The land will be used by Tinker Air Force to build maintenance hangars for the new KC46-A advanced tankers and will add an additional 1,300 jobs. As a result of a state incentive called the Quality Jobs Act, there will be a credit for those quality jobs and Oklahoma County will get repaid for approximately 95% of the cost over the life of the bonds. In July, Tinker Air Force Base broke ground on its KC-46A Sustainment Complex located on 158 acres of the land purchases with the bond funds. The new center will allow the U.S. Air Force to replace its aging tanker fleet with the modernized KC46A Pegasus. The KC-46A will provide aerial fueling support for the Air Force, Navy, Marine Corps, and allied nation coalition force aircraft. The Boeing Company is the prime contractor for this project and will provide the Air Mobility Command with an inventory of 179 KC-46 tankers.

In October 2019, the first hangar built specifically for the U.S. Air Force's new KC-46 Pegasus refueling tank opened. Tinker Air Force Base will serve as the depot for maintenance, repairs, and overhaul. The hangar is 55,000 square feet and overall, the KC-46 operations will occur on 156 acres that Tinker acquired, and construction is scheduled until 2029 and is expected to result in approximately 1,300 new jobs at Tinker.

In October 2015, the Oklahoma Turnpike Authority announced their plans to develop a Northeast Oklahoma County Loop Turnpike. The Loop Turnpike will connect I-40 to I-44 and will be comprised of 19 miles running north and south paralleling Luther Road. The Turnpike Authority has offered to purchase the necessary right-of-way to construct frontage roads along the route and then transfer the rights-of-way to Oklahoma County. In July 2016, Oklahoma County committed to constructing frontage roads from SE 29th Street to Reno Avenue and Wilshire Blvd. to NE 15th Street.

Recently-Completed Capital Improvement Projects

Major capital asset events during the current fiscal year included the following:

- Construction in progress of the Crutcho Flood Control Plain project to mitigate flooding conditions and related damage in east central Oklahoma County and the Crutcho Creek flood plain and floodway and surrounding area, which facilitate the construction of infrastructure improvements in those areas through the acquisition of certain real property and/or the provision of safe and adequate

roads, bridges, and drainage facilities in those areas. The total cost to date is \$9,816,372.97 and the project is funded with general obligation bond proceeds in the County Bond 2008 Fund.

- Construction in progress of the County Annex building space utilization project at a total cost to date of 4,283,475.42, 6th Floor restoration at a total cost to date of \$475,942.45 to date, and the Courthouse elevator modernization at a total cost to date of \$564,392.70.
- Completion of the Courthouse 9th floor remodel at total cost to date of \$2,514,924.66, and supplemental flooring in the Annex bathrooms at a total cost of \$23,170.63
- Construction of and improvements to county roads and bridges at a total cost of approximately \$6.4 million dollars.

AWARDS AND ACKNOWLEDGMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oklahoma County for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2021. This was the twenty-eight consecutive year that Oklahoma County has received this prestigious award (fiscal years ended 1994-2021).

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR) whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The dedicated work of the entire Finance Division of the County Clerk's office made possible the preparation of the County's Annual Comprehensive Financial Report. The County Treasurer and other staff and administrators at various sites throughout the County provided additional, valuable help. We would also like to express our appreciation to the Board of County Commissioners, the County Budget Board and Excise Board, for its leadership, encouragement, and support to ensure the continued fiscal accountability and integrity of Oklahoma County.

Respectfully submitted:

A handwritten signature in black ink that reads "Maressa Treat". The signature is written in a cursive, flowing style.

Maressa Treat, Oklahoma County Clerk



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oklahoma County
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Oklahoma County Elected Officials



**Carrie Blumert,
Commissioner District 1**



**Brian Maughan,
Commissioner District 2**



**Kevin Calvey,
Commissioner District 3**



**County Clerk,
Vacant**



**Forrest "Butch"
Freeman,
County Treasurer**



**Tommie Johnson III,
County Sheriff**



**Larry Stein,
Assessor**



**Rick Warren,
Court Clerk**



**David Prater,
District Attorney**

Oklahoma County Excise Board Members



Randel Shadid, Chairman

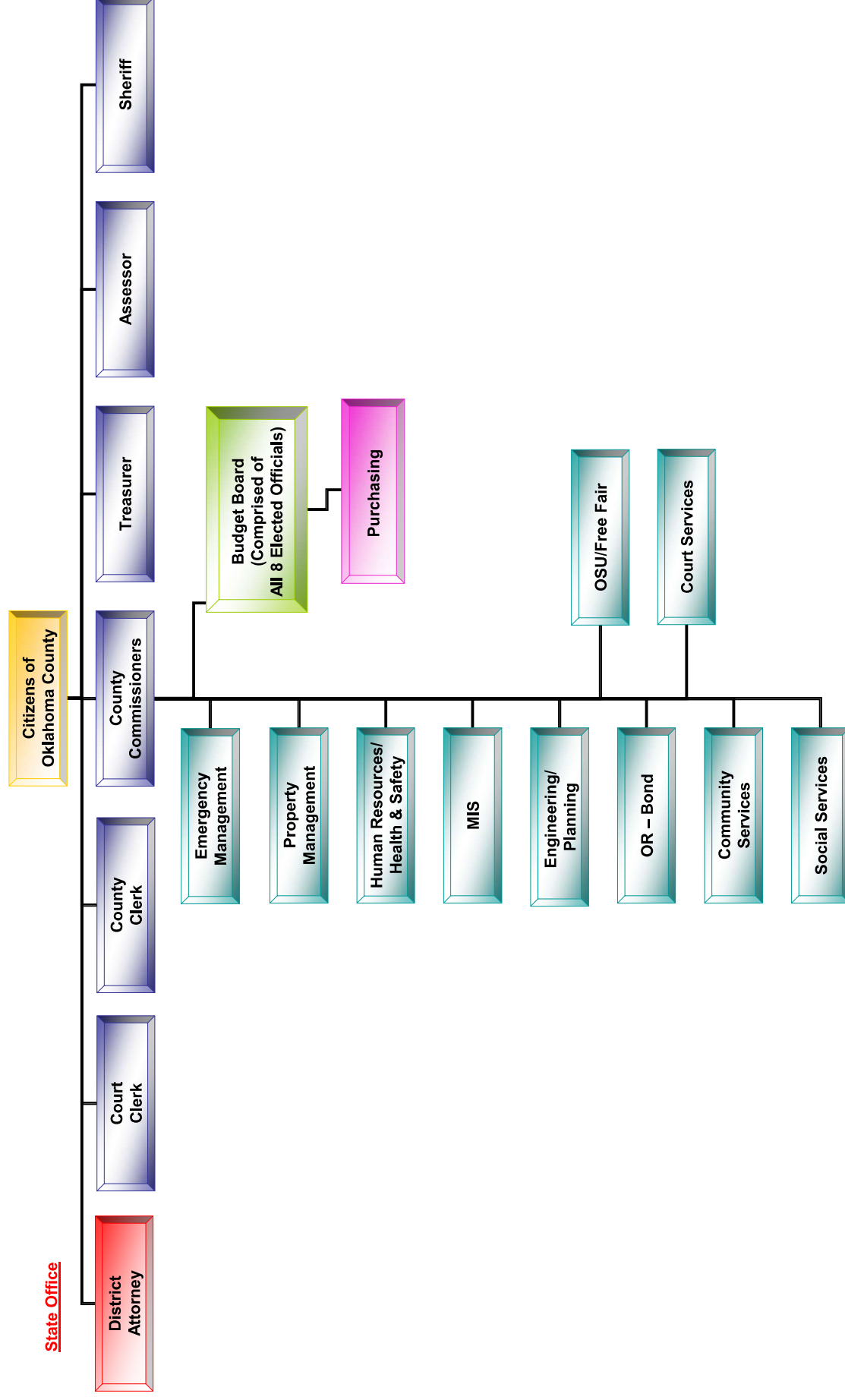


Eleanor Thompson - Member



Patrick Crawley - Vice-Chairman

Oklahoma County Organizational Chart



II - *Financial Section*





Independent Auditor's Report

TO THE OFFICERS OF
OKLAHOMA COUNTY, OKLAHOMA

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Oklahoma County, Oklahoma, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Oklahoma County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Oklahoma County, Oklahoma, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of

- The financial statements of the Oklahoma County Public Buildings Authority, which is both a major fund and 100 percent of assets, net position, and revenues of the business-type activities;
- The financial statements of the Oklahoma County Finance Authority and the Oklahoma County Criminal Justice Authority, which represent 100 percent of assets and revenues of the discretely presented component units; and
- The financial statements of the defined benefit retirement plan of the Employees' Retirement System of Oklahoma County, which represents 6.12 percent of the assets of the fiduciary funds and 0.16 percent of the additions to the fiduciary funds.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the above-mentioned entities, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Oklahoma County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Oklahoma County'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 Responsibility 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 and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted 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 Oklahoma County'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 Oklahoma County'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, amount 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, Schedule of Changes in Net Pension Liability and Related Ratios – Defined Benefit Retirement Plan, Schedule of Employer Contributions – Defined Benefit Retirement Plan, Schedule of Investment Returns, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund, and the Notes to the Required Supplementary Information as 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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



CINDY BYRD, CPA
OKLAHOMA STATE AUDITOR & INSPECTOR

November 14, 2023

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Oklahoma County (the County) financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2022. Please read it in conjunction with the financial statements which immediately follow this section.

FINANCIAL HIGHLIGHTS

Government-wide financial analysis

At June 30, 2022 the County reported a total net position of \$(263,732,391). Of this amount, \$113,720,525 is net investment in capital assets, \$50,357,247 is restricted for specific purposes, thereby leaving a negative unrestricted net position in the amount of \$(428,838,531). The negative amount of unrestricted net position is primarily the result of three long-term obligations incurred that have no corresponding assets: (1) the issuance of long-term bonds whose proceeds were used to acquire property and facilities that were transferred to the federal government for economic development purposes, (2) long-term obligations related to post-employment healthcare benefits for which no advance-funded plan assets have been set aside, and (3) due to the total pension liability exceeding fiduciary net position of the plan.

During fiscal year 2022, the County implemented GASB Statement No. 87, *Leases*, and for MD&A purposes, the prior year was not restated.

Fund financial analysis

Total fund balances for the County's governmental funds amounted to \$76,903,645 at June 30, 2022, a decrease of \$11,694,772 from the prior fiscal year. Approximately \$58,986,358 of this total, or 77%, is either nonspendable, restricted, committed or assigned for specific uses; and \$17,917,287 or 23%, is of this total is unassigned in the County's General Fund and available to meet the County's current and future needs.

Capital asset and debt administration

The County's investment in capital assets has increased by \$3,342,954 or 2.7% from \$122,420,074 to \$125,763,028. This balance consists of \$113,571,478 for the governmental activities and \$12,191,550 for the business-type activities.

The County's total long-term obligations related to bonds, notes payable, leases, judgments and compensated absences decreased by \$4,043,123, or 20.1% from \$32,460,919 to \$28,417,796. This decrease was the result of the scheduled retirement of outstanding bonds in the amount of \$5,455,000, a decrease in notes payable of \$168,113, an increase in judgments payable of \$1,174,833 and an increase in compensated absences of \$256,166. Governmental activities also had an increase in lease obligations due to implementation of GASB Statement No. 87 of \$717,614. The business-type activities bonds payable decreased \$630,000 as a result of the principal payments of the bonds.

The County's total liabilities increased by \$76,898,516 or 17.4%, and the liabilities for the governmental activities increased by \$77,496,272 or 17.9%. The increase is due to the increase of the unearned revenue by \$76,897,103 from the American Rescue Plan funds. There was also an increase of \$4,950,609 in total OPEB liability, along with a decrease of \$5,513,246 in bonds payable as a result of principal payments.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of several parts: management's discussion and analysis (this section), the independent auditor's report, the basic financial statements, required supplementary information, and combining and individual fund financial statements and supporting schedules.

The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial statements provide both long-term and short-term information about the County's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

Government-wide Financial Statements

The government-wide statements report information about the County as a whole and these statements include all assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The accrual basis of accounting and the economic resource measurement focus is used. Under this basis of accounting and measurement focus all assets and liabilities, both financial and capital, and short and long-term, are reported. All revenues and expenses are reported during the year, regardless of when cash is received or paid. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities.

The two government-wide statements report the County's net position and how they have changed. Net position, the difference between the County's assets, deferred outflows, liabilities and deferred inflows, is one way to measure the County's financial health, or financial position.

Increases or decreases in the County's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the County, nonfinancial factors should be considered such as changes in the County's property tax base and the condition of the County's roads and highways.

The government-wide statements of the County are divided into three categories:

- *Governmental activities* – Most of the County's basic services are included here, such as public safety, culture and recreation, roads and highways, and general government. Ad valorem taxes, charges for services, and state and federal grants finance most of these activities.
- *Business-type activities* – The County charges fees to customers to help it cover the costs of certain services it provides. The Oklahoma County Public Buildings Authority (OCPBA), a blended component unit, is reported as a business-type activity.
- *Discretely Presented Component Units* – The County includes the Oklahoma County Finance Authority in its report as a discretely presented component unit. Although legally separate, the component unit is important because it would be misleading or incomplete to exclude them from the County's financial report since the Board of County Commissioners exercises significant control over the entity. The County also includes the Oklahoma County Criminal Justice Authority as a discretely presented component unit.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. Funds are grouping of related accounts that the County uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by state statutes, bond indentures, or other outside authorities. The Board establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenue sources for restricted purposes.

The County has three kinds of funds:

- *Governmental funds* – Most of the County's basic services are included in governmental funds, which focus on (1) cash and other current financial resources that can be readily converted to cash and used to pay obligations and (2) the balances left at year-end that are available for spending. Governmental funds use the modified accrual basis of accounting and the current financial resource measurement focus. Under this basis of accounting and measurement focus, revenues are recognized when cash is received during or soon after the end of the year; expenditures are recognized when goods or services have been received and payment is due during the year or soon thereafter. Consequently, the governmental funds statements provide a short-term view that helps you determine whether there are more or less financial resources that can be spent in the near future to finance the County's programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
- *Proprietary funds* – Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds use the same basis of accounting and the same measurement focus as the government-wide statements. Proprietary funds provide both long and short-term financial information.
- *Fiduciary funds* – The County is the trustee, or fiduciary, for its employees' pension plan. It is also responsible for other assets that can only be used by the trust beneficiaries. The County is responsible for distributing the assets reported in these funds to the intended beneficiary. Fiduciary funds use the same basis of accounting and the same measurement focus as the government-wide statements. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide pension benefits through the Employees Defined Benefit Retirement System, and its Other Post-Employment Benefits (OPEB) obligation as well as the General Fund Budget to Actual Comparison Schedule.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

The combining and individual fund statements and schedules are presented immediately following the required supplementation information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Oklahoma County, liabilities exceeded assets by \$(263,732,391) at June 30, 2022, an overall decrease when compared to June 30, 2021. At the end of the current year, the County's net position is reported as follows:

Oklahoma County's Net Position June 30, 2022 (dollars are in thousands)									
	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total		% Inc. (Dec.)
	2022	2021		2022	2021		2022	2021	
Current and other assets	\$ 244,774	\$ 179,786	36%	\$ 7,802	\$ 7,753	1%	\$ 252,576	\$ 187,539	35%
Capital assets, net	113,571	109,216	4%	12,191	13,204	-8%	125,762	122,420	3%
Total assets	358,345	289,002	24%	19,993	20,957	-5%	378,338	309,959	22%
Deferred outflows of resources	160,636	85,082	89%	1,280	1,396	-8%	161,916	86,478	87%
Total current liabilities	180,094	102,240	76%	831	784	6%	180,925	103,024	76%
Total noncurrent liabilities	331,276	331,633	0%	7,120	7,765	-8%	338,396	339,398	0%
Total liabilities	511,370	433,873	18%	7,951	8,549	-7%	519,321	442,422	17%
Deferred inflows of resources	284,666	225,646	26%	-	-	0%	284,666	225,646	26%
Net position									
Net investment in capital assets	108,200	103,700	4%	5,706	6,205	-8%	113,906	109,905	4%
Restricted	43,584	55,330	-21%	7,616	7,599	0%	51,200	62,929	-19%
Unrestricted (deficit)	(428,838)	(444,465)	-4%	-	-	0%	(428,838)	(444,465)	-4%
Total net position	\$ (277,054)	\$ (285,435)	-3%	\$ 13,322	\$ 13,804	-3%	\$ (263,732)	\$ (271,631)	-3%

The largest portion of the County's net position \$113,906,792 reflects its investment in capital assets net of related debt (i.e. land, buildings, equipment, infrastructure). The county uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the County's net position, \$51,199,347 represents resources that are subject to external restrictions on how they may be used. The remaining balance of negative unrestricted net position is a total of \$(428,838,531).

The amount of negative Unrestricted Net Position reported for governmental activities is primarily a result of the \$11,006,078 of outstanding bonds, whose proceeds were used to acquire a capital facility that was transferred to the federal government, in addition to the total OPEB liability of \$313,471,344 that has no corresponding plan assets held in trust. In both cases, the County is obligated for long-term debt and obligations for which no corresponding asset is reported, thereby creating a negative amount reported for unrestricted net position. None of the restricted net position as reported above are restricted by enabling legislation, all restrictions are imposed by state statutes.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Oklahoma County's Net Position June 30, 2022 (dollars are in thousands)

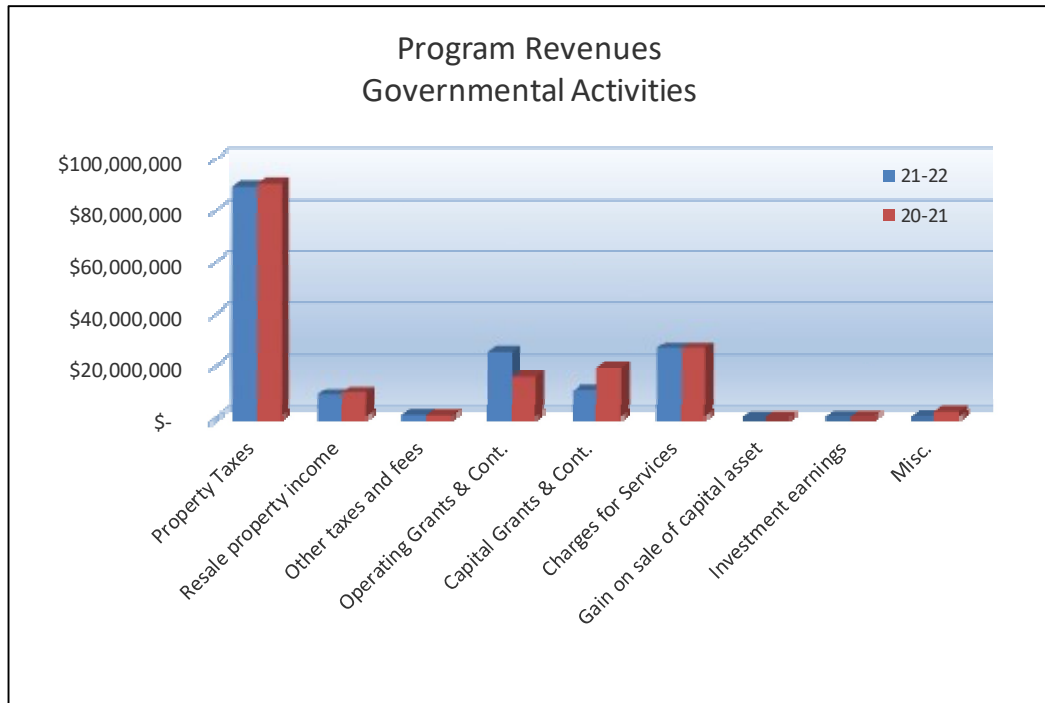
	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total		% Inc. (Dec.)
	2022	2021		2022	2021		2022	2021	
Revenues									
Program revenues:									
Charges for services	\$ 27,154	\$ 27,125	0%	\$ 3,886	\$ 4,322	-10%	\$ 31,040	\$ 31,447	-1%
Operating grants and contributions	25,382	15,999	59%	-	-	-	25,382	15,999	59%
Capital grants and contributions	10,801	19,144	-44%	-	282	-100%	10,801	19,426	-44%
General revenues:									
Property taxes	89,475	90,503	-1%	-	-	-	89,475	90,503	-1%
Other revenues	10,760	7,947	35%	4	-	-	10,764	7,947	35%
Total revenues	<u>163,572</u>	<u>160,718</u>	2%	<u>3,890</u>	<u>4,604</u>	-16%	<u>167,462</u>	<u>165,322</u>	1%
Expenses									
General government	107,896	141,444	-24%	-	-	-	107,896	141,444	-24%
Public safety	25,682	22,770	13%	-	-	-	25,682	22,770	13%
Health and welfare	2,004	1,737	15%	-	-	-	2,004	1,737	15%
Culture and recreation	68	55	24%	-	-	-	68	55	24%
Roads and highways	20,903	19,307	8%	-	-	-	20,903	19,307	8%
Economic development	3	566	-99%	-	-	-	3	566	-99%
Interest on long-term debt	335	812	-59%	-	-	-	335	812	-59%
Public Building Authority	-	-	-	2,672	1,319	103%	2,672	1,319	103%
Total expenses	<u>156,891</u>	<u>186,691</u>	-16%	<u>2,672</u>	<u>1,319</u>	103%	<u>159,563</u>	<u>188,010</u>	-15%
Changes in net position before transfers	6,681	(25,973)	-126%	1,218	3,285	-63%	7,899	(22,688)	-135%
Special items - Transfer of operations	-	(1,910)	-100%	-	-	0%	-	(1,910)	-
Net Transfers	1,700	1,316	29%	(1,700)	(1,316)	29%	-	-	-
Change in net position	8,381	(26,568)	-132%	(482)	1,969	-124%	7,899	(24,599)	-132%
Beginning net position	(285,435)	(258,867)		13,804	11,835		(271,631)	(247,032)	
Ending net position	<u>\$ (277,054)</u>	<u>\$ (285,435)</u>		<u>\$ 13,322</u>	<u>\$ 13,804</u>		<u>\$ (263,732)</u>	<u>\$ (271,631)</u>	

Governmental activities

Net position for governmental activities increased \$8.4 million, or 2.9%. The change in net position was the result of a decrease of \$74.5 million in total OPEB liability, due to the change in actuarial assumptions of interest rate, annual claims costs and medical trend. These changes resulted in a current year deferred inflow of resources to increase by \$99.7 million for fiscal year 2022. The change in total OPEB liability also resulted in recognition of OPEB expense (benefit) of (\$6.8) million for fiscal year 2022 in comparison to \$15.2 million for fiscal year 2021. There was an increase of \$76.9 million in unearned revenue from the American Rescue Plan funds received. There was a net decrease of \$5.5 million in bonds payable as a result of the payment of principal on outstanding debt. Other significant items that resulted in a change in net position are as follows:

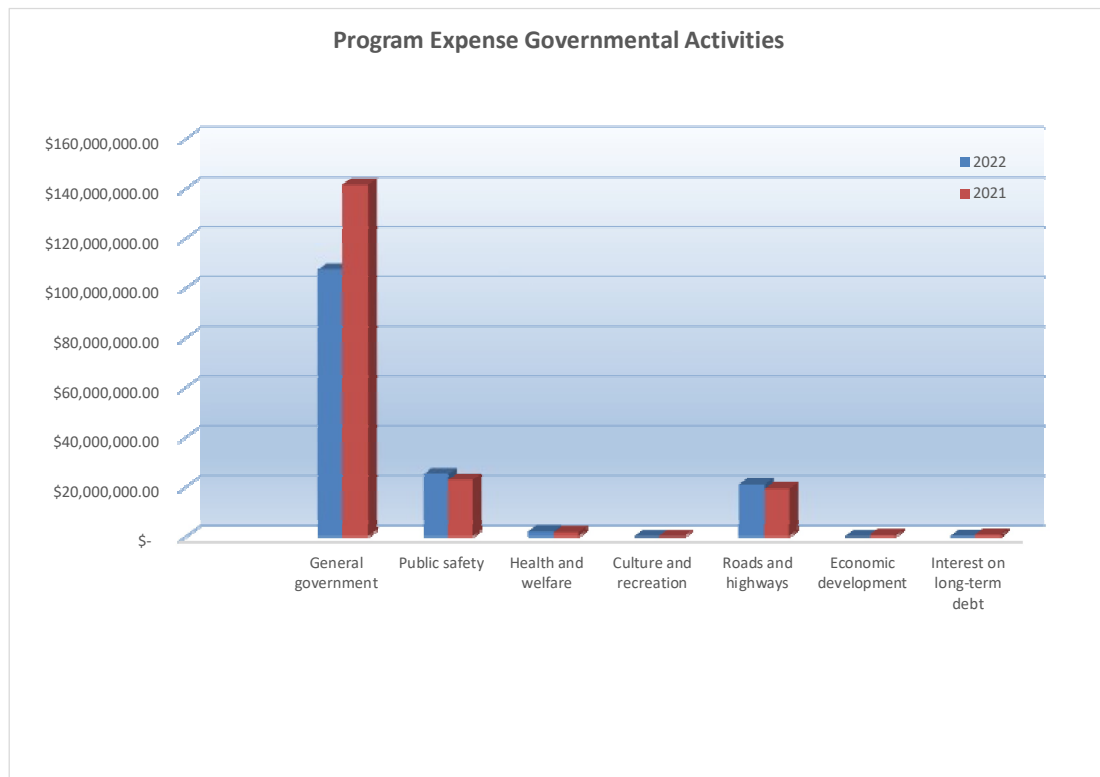
- Total revenues increased \$2.8 million, or 2%. The more significant changes were as follows:
 - Property taxes decreased by approximately \$1.01 million, or 1.1%, as a result of a tax levy increase of \$2.2 million or 2.75% for the General fund due to continued increases in assessed values and a decrease of \$3.5 million or 67.1% for the Debt Service Fund due to reduction of bond principal balances.
 - Capital grants and contributions decreased by \$8.3 million, or 44% as a result of the primarily as a result of a continued trend of normal amounts of federal grants being received by the County when compared to prior years with additional ARP and Cares related funding.
 - Operating grants and contributions increased \$9.3 million primarily due to approximately \$7.9 million of emergency rental assistance revenue received.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS



The decrease in net position was offset by a \$37.7 million, or 20.2% decrease in governmental expenses. The more significant changes were as follows:

- A decrease of \$33.5 million, or 24% in general government expense as a result of a prior year expenses that included \$42 million in expenditures in the Special Projects fund from payments made from the CARES dollars received for covid related expenses.



OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type activities

Rental revenues decreased \$446,499, or 10.3% from fiscal year 2021 to 2022. This decrease is primarily due to larger non-recurring reimbursement payments received in the prior year. Operating expenses increased by \$1,384,601 or 137.1% from fiscal year 2021 to 2022 but were more consistent with fiscal year 2020. During fiscal year 2022 a significant portion of the cost of services was related to building and improvements resulting in increased capital assets where expense will be recognized over the life of the buildings and improvements. Non-operating expenses (interest payments and trustee fees) decreased approximately \$31,135 while the non-operating revenues increased approximately \$4,186 from the proceeds of refunding debt and earnings on investments compared to the prior year. These factors along with a total decrease in net operating expense of \$157,627 and an increase of net transfers out of \$1,700,000 resulted in a \$482,350 decrease in net position at year-end.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$76,906,645, a decrease of \$11.7 million, or 13.2%, in comparison with the prior year. The decrease in fund balances was primarily the result of a total decrease in revenue of approximately \$13.4 million in revenue received from the U.S. Treasury for the Emergency Rental Assistance Program. Prior year expenditures also included approximately \$43 million from the CARES dollars.

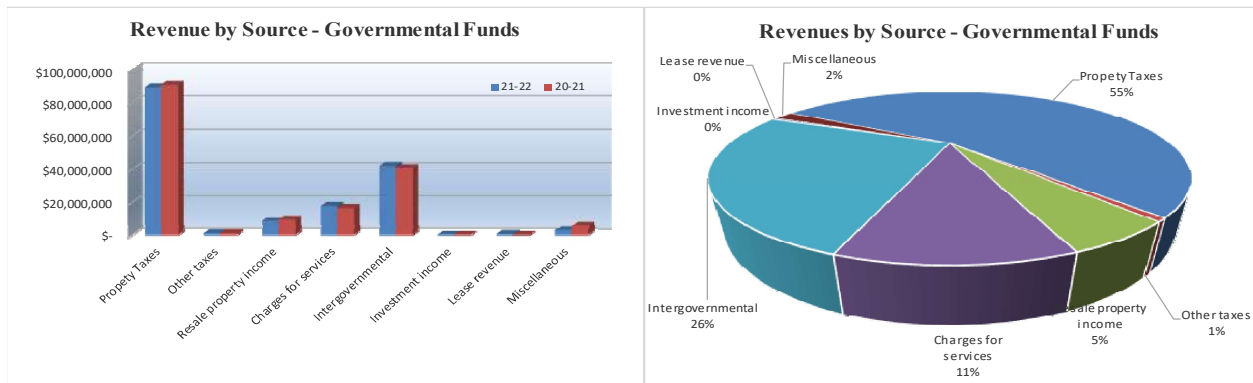
Approximately 63.22% of the fund balance total for governmental funds, or \$48,619,438 is restricted, \$3,566,507 is committed, \$5,819,977 is assigned and \$980,436 is nonspendable. The remaining fund balance of \$17,917,287 or 23.3% constitutes unassigned fund balance that is available to meet the County's current and future needs. The general fund is the chief operating fund of the County. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance of \$17,917,287 and total fund balance of \$23,256,365 to total fund expenditures. Unassigned fund balance represents 16.4% of the total general fund expenditures, while total fund balance represents 21.3% of that same amount.

For the fiscal years ended June 30, 2022 and 2021, revenues for the Governmental funds were distributed as follows:

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Funds - Revenue by Source

Revenues By Source	FY 2022		FY 2021		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Property taxes	\$ 89,506,962	55%	\$ 90,996,911	55%	\$ (1,489,949)	63%
Other taxes	1,004,017	1%	1,003,632	1%	385	0%
Resale property income	9,122,212	6%	9,924,046	6%	(801,834)	34%
Charges for services	18,109,636	11%	16,915,008	10%	1,194,628	-50%
Intergovernmental	42,374,647	26%	41,017,637	25%	1,357,010	-57%
Investment income	207,545	0%	218,650	0%	(11,105)	0%
Lease revenue	475,781	0%	-	0%	475,781	-20%
Miscellaneous	2,912,033	2%	6,018,365	4%	(3,106,332)	130%
Total revenues	163,712,833	100%	166,094,249	100%	(2,381,416)	100%



While revenues of the governmental funds decreased by \$2,381,416, or 1.4%, the individual funds had more significant fluctuations as follows:

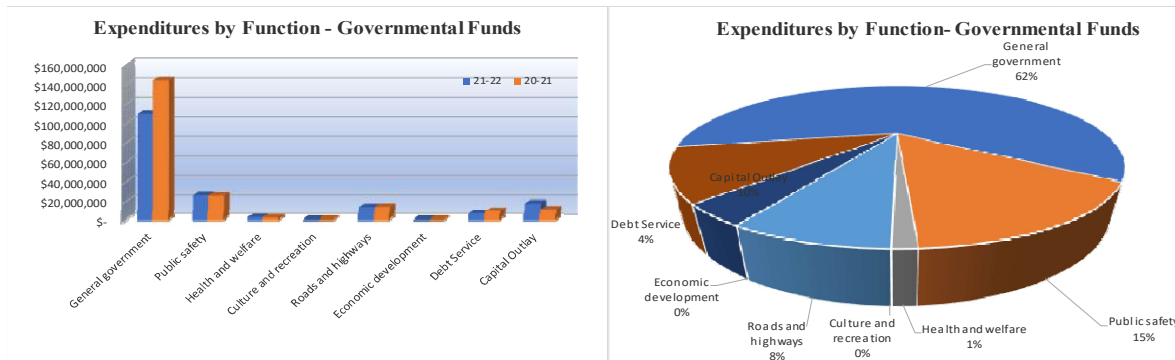
- The Emergency Rental Assistance Fund was created in FY 20-21 and recognized \$13,342,958 in revenue received from the U.S. Treasury Departments Emergency Rental Assistance Program established by the CARES Act. Payments received may only be used to assist households unable to pay rent and utilities due to the COVID-19 pandemic. Additional funding of \$7.9 million was recognized for FY 21-22.
- General fund revenue increased \$2,897,977, or 2.6%. General fund property taxes increased by \$1.9 million, or 2.4%, as a result of collections in assessed property tax values. Charges for services increased \$802.5 thousand, or 7.8% primarily from the filing fees received by the county clerk's office.
- The Highway Cash fund revenue held consist with a slight increase of \$338,081 or 1.8% primarily as a result of an increase of \$3.7 million of intergovernmental revenues from federal and state reimbursement that offset a decrease of \$3.4 million of various miscellaneous revenue sources.
- The Resale fund revenue decreased by \$802 thousand or 8.1% as a result of an decrease in delinquent accounts and account values that went to the annual resale.
- The Debt Service fund revenue decreased \$3.4 million, or 3.9% as a result of a decrease in tax required for the outstanding bond and judgment balance obligations.

For the fiscal years ended June 30, 2022 and 2021, expenditures for the Governmental funds were distributed as follows:

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Funds - Expenditures by Function

Expenditures by Function	FY 2022		FY 2021		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
General government	\$ 109,894,822	62%	\$ 143,946,194	69%	\$ (34,051,372)	113%
Public safety	26,388,748	15%	25,893,938	12%	494,810	-2%
Health and welfare	2,168,436	1%	1,901,718	1%	266,718	-1%
Culture and recreation	68,133	0%	54,694	0%	13,439	0%
Roads and highways	14,212,269	8%	14,485,085	7%	(272,816)	1%
Economic development	-	0%	-	0%	-	0%
Debt Service	6,721,962	4%	9,730,699	5%	(3,008,737)	10%
Capital Outlay	17,964,666	10%	11,588,831	6%	6,375,835	-21%
Total expenditures	177,419,036	100%	207,601,159	100%	(30,182,123)	100%



While expenditures of the governmental funds decreased by \$30,182,123, or 14.5%, the individual funds had more significant fluctuations as follows:

- \$42.8 million was expended from the Special Projects (CARES) fund for COVID related expenses during fiscal year 2021 compared to \$6.9 million for fiscal year 2022. This is the primary factor in the overall reduction of expenditures of governmental funds.
- The General fund expenditures increased \$2.2 million, or 2.2% as a result of an overall increase of \$1.9 million in salaries and corresponding benefits paid primarily as a result of a 3% cost of living adjustment and 2% merit increase in the FY 21-22 budget.
- The Highway Cash fund expenditures increased by \$2.5 million or 14.1% due to a \$2.3 million increase in road and bridge project expenses.
- The Debt Service fund expenditures decreased by \$2.8 million or 45.8% as a result of a decrease of \$2.4 million in judgement principal and interest payments.

Proprietary funds

The County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of this fund have already been addressed in the discussion of business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 2021-2022 Budget was adopted under the Budget Board method in accordance with state statutes, which state that the County adopts and publishes an initial budget before June 30th of each fiscal year, disclosing that the plan is an estimate and cannot be finalized until the ad valorem levies

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

for the general fund and debt service fund are presented for approval in September. Estimates of beginning unreserved fund balance, and other operating revenues are also adjusted and supplemental appropriations are made in September based on the revised figures. With conservative revenue projections, collections exceeded the budgeted revenues, enabling additional budget amendments later in the year.

The total 2021-2022 General Fund adopted department budgets were \$101,683,967 and we finished the year with total department budgets of \$105,997,326 for a total departmental increase of \$4,313,359. Transfers out to other funds totaling \$5,421,000 were also budgeted. The changes in the budget were appropriated when the final ad valorem values were certified in September. The more significant changes went to the following departments/funds:

- A 3% across the board cost of living salary adjustment for a total of \$1,172,973 was allocated to all departments.
- A total of \$807,534 was allocated to all departments for 2% merit-based salary increases.
- The total allocation for the Criminal Justice Authority as part of the General Government budget was for a total of \$32,384,710. This was a decrease of \$923,320 from the previous year's budget due to an one-time expense for new locks at the jail in the previous budget.
- An additional \$358,950 was budgeted for pay parity in the Court Clerk's budget.
- The General Fund reserve was increased by \$611,642 from \$1,831,527 to \$2,443,169.
- The Juvenile department received an additional \$643,262.76 in salary and benefit increases for 15 additional detention officers due to Oklahoma House Bill 2311 which went in effect in September, 2021.
- The IT department received an additional \$570,000 for the purchase of new security software and new host and storage equipment.

The County adopts a balanced budget, including unassigned fund balance in the sources as required by state statute. Since the actual revenues and expenditures for the General Fund compare favorably with the General Fund budget for revenues and expenditures, there is a positive ending fund balance.

Actual expenditures were \$5,280,236 under budget while revenue collections were approximately \$5,883,555 higher than budget. Expenditures were under budget mainly as a result of \$2.4 million in reserve, \$360 thousand in MIS (information technology), \$356 thousand in Court Clerk and \$260 thousand in facilities management that was budgeted but not spent. Ad valorem tax collections (current and prior) of \$4,236,390 account for the majority of the revenue variance due to the fact that we can only budget 90% of property tax revenue.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the County's investment in capital assets for its governmental activities amounts to \$113,571,478 (net of accumulated depreciation) and \$12,191,550 (net of accumulated depreciation) for its business-type activities. The County owns various buildings in which county business is conducted. The buildings and building improvements are recorded at a net book value of \$33.8 million at June 30, 2022, comprising the largest class of assets.

Major capital asset events during the current fiscal year included the following:

- Completion of the Courthouse 9th floor remodel project at a total cost of \$2,514,925.
- Completion of the Annex flooring and bathrooms at a total cost of \$21,171.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

- Construction in progress of the Crutchto Flood Control Plain project to mitigate flooding conditions and related damage in east central Oklahoma County and the Crutchto Creek flood plain and floodway and surrounding area, which facilitate the construction of infrastructure improvements in those areas through the acquisition of certain real property and/or the provision of safe and adequate roads, bridges and drainage facilities in those areas. The total cost to date is \$9,816,373 and the project is funded with general obligation bond proceeds in the County Bond 2008 Fund.
- Construction of and improvements of county roads and bridges at a total cost of approximately \$1.3 million dollars.

For additional information on the county's capital assets, see Note III.C.

Long-term obligations

At the end of the current fiscal year, the County had a total outstanding debt of \$27,699,882. This is comprised of \$11,006,077 in general obligation bonds including premiums, \$8,425,808 in notes payable, \$1,260,333 in judgments, \$717,914 of lease obligations, and \$7,007,664 in compensated absences. The County's total debt and obligations decreased \$4,880,361, or 14.9% primarily due to the principal payments on the general obligation bonds.

	Governmental Activities		Business-Type Activities		Total	
	2022	*2021	2022	*2021	2022	*2021
General obligation bonds	\$11,006,077	\$16,519,324	\$ -	\$ -	\$11,006,077	\$16,519,324
Notes Payable*	660,808	828,921	7,765,000	8,395,000	8,425,808	9,223,921
Judgments	1,260,333	85,500	-	-	1,260,333	85,500
Lease obligations	717,914	-	-	-	717,914	-
Compensated absences	7,007,664	6,751,498	-	-	7,007,664	6,751,498
Totals	\$ 20,652,796	\$24,185,243	\$ 7,765,000	\$ 8,395,000	\$28,417,796	\$32,580,243

*prior year capital lease obligations qualified as notes payable upon implementation of GASB Statement No. 87
prior year amounts not restated.

State law limits the amount of general obligation debt the County can issue to 5% of the assessed value of all taxable property within the County's limits. Our outstanding debt less the amount available in the Debt Service Fund is \$4,884,821 leaving a legal debt margin of \$403,948,213. For additional information on the county's debt activity, see note III.F.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The total assessed valuation of property in Oklahoma County increased approximately 7.0% for FY 2022-2023.

The County's primary general fund revenue source is property taxes with its second largest single source being county clerk fees on documents filed in the Office of the County Clerk. Together they account for approximately 92% of the total general fund revenue collected in 21-22 and both sources are directly affected from the real estate economy. The housing market continues to thrive in Oklahoma County and assessed values continued to increase, and the number of real estate filings rose during the fiscal year. The county general fund revenue from real estate filing fees remained saw an increase of 18% from the prior fiscal year.

On the expense side of the finances, the economy is continuing to see health care costs rise to record levels. With over 800 County employees, 300 Criminal Justice Authority employees and 450

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Retirees on the County Health Plan, the impact is significant to the County. Oklahoma County saw the total net cost of its employee self-insured employee benefits program increase from \$24.7 million in fiscal year 20-21 to \$25.8 million in fiscal year 21-22 for a total increase of \$1.1 million, or 4.4%. These increases were far less than the actuarial projections. During fiscal year 21-22 the County utilized \$2.6 million in CARES dollars to reimburse for Covid related medical costs. There was no reduction in benefit coverage or rationing care for employees or retirees.

The County has a specific and aggregate stop-loss insurance policy for medical claims and received reimbursement in the amount of \$1.1 million on its medical claims in FY 21-22 compared to \$466 thousand received in FY 20-21. The County also received \$1.4 million in prescription rebates during the fiscal year.

The County continues to have multiple cost saving options implemented on the health and prescription plans. These cost savings options have helped the County stay well below the national annual trend increases on health, prescription, dental and vision plans.

The County purchased an aggregate stop loss policy for its employee medical benefits plan as a safety net for the self-insured plan. The County Budget Board voted to freeze the employee premiums for the 2023 calendar year. The actuary projections called for an increase in rates due to the continued increase in total medical expenses. Although the Criminal Justice Authority was created as a separate trust, their employees remained on the Oklahoma County Self Insurance Health plan effective July 1, 2020, after they transferred from Oklahoma County.

The County's General Fund supplemental adopted budget for FY 2022-23 is \$120,301,716 which is \$8,883,390 higher than the FY 2021-22 final budget of \$111,418,326. The budgeted revenue increased \$8.5 million, or 8.7% and the fund balance increased \$295 thousand or 2.3%. The FY 22-23 budget consists of \$111,734,816 for department budgets and \$8,566,900 in transfers to other funds. An increase of \$5.1 million in budgeted property tax revenue, an increase of \$1.3 million in County Clerk fees, a decrease of \$1.9 million in Juvenile Detention state revenue, and an increase of \$2.7 million in interest income revenue account for the major changes in the projected increase and make up 91% of the overall General Fund budgeted revenue. The General fund beginning fund balance for 22-23 was \$295 thousand more than the fund balance in 21-22. The increased fund balance along with a \$8.5 million increase in revenue resulted in a net \$8.9 million, or 7.9% increase in funds available to budget in FY 22-23. The FY 22-23 budget was balanced by reviewing the estimate of needs of each individual department and budgeting most departments at their requests, less any requested raises and new position funding. During the budgeting process, an across the board 8.5% cost of living adjustment for a total of \$3.6 million. The amount budgeted in General Fund Reserve was increased by \$68 thousand from the final budget of \$3,128,169 in 21-22 to \$3,195,783 in 22-23. An additional \$1.6 million was allocated to the individual departments. The employer health premiums charged to departments were increased 7% and therefore each department budget was increased for a total of \$701 thousand. The General Government department in General Fund was reduced by \$278,545 for utilities, and \$50,000 for miscellaneous expenses. General Government was increased \$195,069 for insurance premiums, \$190,000 for ESRI, and \$67,126 for County occupied rent expenses. During the supplemental budget process an additional \$786,312 was allocated to General Government department, \$150,000 for outside legal, \$61,000 for court services and \$575,312 for the Criminal Justice Authority, \$65,909 was allocated to the Purchasing department for a grant writer, \$88,170 allocated to the Emergency Management department for a new position, parking increase, and public safety equipment, \$525,503 allocated to Sheriff Law Enforcement for salaries and benefits as part of a two year phased in salary increase, \$39,925 allocated to Juvenile Detention center for a new freezer, \$13,922 allocated to Highway District 2 for salary adjustments, \$53,036 allocated to County Audit, \$200,000 allocated to District Attorney-State, and the remaining \$1,675,075 was placed in a reserve cost center to address

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

shortfalls that may occur during the budget year. Transfers for Employee Benefits, Workers Compensation and Self Insurance were reduced by \$436,000 and transfers to Capital Projects Fund was increased by \$2,060,000.

In December 2021, the Board of County Commissioners voted to approve all of the Oklahoma County Criminal Justice Advisory Council (CJAC) recommendations regarding a new Detention Center. This included a recommendation to build a new facility at an estimated cost of \$300 million. On June 28, 2022 Oklahoma County voters approved a \$260 million bond package, paving the way for the building of a new jail facility. The jail bond passed with nearly 60 percent of the vote.

REQUESTING THE COUNTY'S FINANCIAL INFORMATION

This financial report is designed to provide citizens, taxpayers, bondholders and other interested parties with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Complete financial statements of the individual blended and discretely presented component units can be requested from the Oklahoma County Clerk's office. If you have questions about this report or need additional financial information, contact the County Clerk's Finance Division at 320 Robert S. Kerr, Room 206 Oklahoma City, OK 73102-3430.

*Basic
Financial
Statements*



OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government			
	Governmental	Business-type		Component
	Activities	Activities	Total	Units
ASSETS				
Current Assets:				
Cash & Cash Equivalents	\$ 222,843,938	\$ 7,788,804	\$ 230,632,742	\$ 3,663,554
Investments	5,736,243	-	5,736,243	4,585,000
Property taxes receivable, net	4,587,635	-	4,587,635	
Other taxes receivable	1,652,437	-	1,652,437	-
Interest receivable	27,154	-	27,154	15,600
Accounts receivable	3,267,673	13,028	3,280,701	558,917
Intergovernmental receivables	4,247,330	-	4,247,330	
Lease receivable	474,109	-	474,109	
Prepaid asset	-	-	-	220,526
Inventories	980,436	-	980,436	330,299
Total Current Assets	\$ 243,816,955	\$ 7,801,832	\$ 251,618,787	\$ 9,373,896
Noncurrent Assets:				
Lease receivable	956,792	-	956,792	
Capital Assets:				
Land, Construction in Progress, and Water Rights	34,476,396	2,275,936	36,752,332	-
Buildings, Improvements, Infrastructure, and Machinery & Equipment, Net	78,376,843	9,915,614	88,292,457	13,184,293
Leased assets, net amortization	718,239	-	718,239	-
Net Capital Assets	113,571,478	12,191,550	125,763,028	13,184,293
Total Noncurrent Assets	114,528,270	12,191,550	126,719,820	13,184,293
Total Assets	\$ 358,345,225	\$ 19,993,382	\$ 378,338,607	\$ 22,558,189
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to pensions	48,307	-	48,307	-
Deferred amounts related to OPEB	160,587,720	-	160,587,720	71,838,801
Deferred amount on refinancing		1,279,824	1,279,824	-
Total Deferred Outflows of Resources	\$ 160,636,027	\$ 1,279,824	\$ 161,915,851	\$ 71,838,801
LIABILITIES				
Current Liabilities:				
Accounts Payable and other current liabilities	\$ 7,013,543	\$ 120,608	\$ 7,134,151	\$ 885,239
Accrued payroll liabilities	-	-	-	483,712
Accrued interest payable	97,685	12,683	110,368	-
Compensated absences, current	5,914,769		5,914,769	729,000
Note payable, current	171,271	645,000	816,271	-
Lease obligation, current	479,564	-	479,564	-
Judgments payable, current	427,000	-	427,000	-
Claims liability, current	6,202,000	-	6,202,000	-
Bonds payable, current	5,445,000	-	5,445,000	-
Unearned revenue	154,343,206	52,977	154,396,183	-
Total Current Liabilities	\$ 180,094,038	\$ 831,268	\$ 180,925,306	\$ 2,097,951
Noncurrent Liabilities:				
Compensated absences	1,092,895	-	1,092,895	2,280,770
Note payable	489,537	7,120,000	7,609,537	-
Lease obligation	238,350		238,350	-
Judgment payable	833,333	-	833,333	-
Total OPEB liability	313,471,344	-	313,471,344	10,455,718
Net pension liability	9,589,446	-	9,589,446	-
Bond payable-net	5,561,078	-	5,561,078	-
Total Noncurrent Liabilities	\$ 331,275,983	\$ 7,120,000	\$ 338,395,983	\$ 12,736,488
Total Liabilities	\$ 511,370,021	\$ 7,951,268	\$ 519,321,289	\$ 14,834,439
DEFERRED INFLOWS OF RESOURCES				
Leases	1,427,344	-	1,427,344	-
Deferred amount related to OPEB	283,238,217	-	283,238,217	82,664,461
Total Deferred Inflows of Resources	\$ 284,665,561	\$ -	\$ 284,665,561	\$ 82,664,461
NET POSITION				
Net Investment in Capital Assets	\$ 108,200,418	\$ 5,706,374	\$ 113,906,792	\$ 13,184,293
Restricted For:				
General Government - resale property	6,867,457	-	6,867,457	-
General Government - record preservation	1,046,411	-	1,046,411	-
Public safety	4,515,704	-	4,515,704	-
Roads and highways	19,541,700	-	19,541,700	-
Economic development	4,503,716	-	4,503,716	-
Debt service	6,060,179	7,615,564	13,675,743	-
CARES Act	20,248	-	20,248	-
other purposes	1,028,368	-	1,028,368	-
Unrestricted (deficit)	(428,838,531)	-	(428,838,531)	(16,286,203)
Total Net Position	\$ (277,054,330)	\$ 13,321,938	\$ (263,732,392)	\$ (3,101,910)

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Assets			
		Program Revenues		Primary Government	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Government Activities:					
General Government	\$ 107,895,366	\$ 20,764,455	\$ 10,362,454	\$ 693,090	
Public Safety	25,682,039	6,388,672	1,891,651	3,118,787	
Health and welfare	2,003,700	-	-	-	
Culture and recreation	68,133	-	-	-	
Roads and Highways	20,903,282	-	13,126,649	6,227,328	
Economic development	2,900	1,214	-	761,624	
Interest on long term obligations	335,132	-	-	-	
Total Government Activities	\$ 156,890,552	\$ 27,154,341	\$ 25,380,754	\$ 10,800,829	
Business-Type Activities:					
Public Buildings Authority	\$ 2,672,580	\$ 3,886,002	\$ -	\$ -	
Total Primary Government	\$ 159,563,132	\$ 31,040,343	\$ 25,380,754	\$ 10,800,829	
COMPONENT UNITS					
County Jail Finance Authority	\$ 73,614	\$ 394,784	\$ -	\$ -	
Criminal Justice Authority	43,128,480	3,790,511	33,978,973	-	
Total Component Unit	\$ 43,202,094	\$ 4,185,295	\$ 33,978,973	\$ -	
General Revenue					
Property Taxes (net of estimated uncollectibles of \$(458,611))		\$ 89,474,596	\$ -	\$ -	\$ -
Resale property income		9,122,212	-	-	9,122,212
Other taxes and fees		1,004,017	-	-	1,004,017
Unrestricted investment earnings		223,155	4,228	-	227,383
Gain on sale of capital assets		71,718	-	-	71,718
Miscellaneous		339,678	-	-	339,678
Transfers-in (out)		1,700,000	(1,700,000)	-	-
Total General Revenue and Transfers		101,935,376	(1,695,772)	-	100,239,604
Change in Net Position		8,380,748	(482,350)	-	7,898,398
Net Position - Beginning		(285,435,078)	13,804,288	-	(271,630,790)
Net Position - Ending		(277,054,330)	13,321,938	-	(263,732,392)

\$ 321,170
(5,358,996)
\$ (5,037,826)

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Highway Cash	Resale Property	Special Projects Fund (CARES)	American Rescue Plan Act	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 21,188,429	\$ 13,709,202	\$ 5,536,880	\$ 323,823	\$ 150,469,947	\$ 5,849,937	\$ 25,765,720	\$ 222,843,938
Investments	545,413	352,890	142,525	8,336	3,873,259	150,584	663,256	5,736,243
Property taxes receivable (net)	4,237,207	-	-	-	-	350,428	-	4,587,635
Other taxes receivable	341,512	-	1,287,275	-	-	23,650	-	1,652,437
Interest receivable	-	11,634	-	172	-	4,205	11,143	27,154
Accounts receivable	2,065,039	-	-	-	158,000	-	1,044,634	3,267,673
Intergovernmental receivable	2,206,584	1,955,511	-	-	-	-	85,235	4,247,330
Lease receivable	1,430,901	-	-	-	-	-	-	1,430,901
Inventory	90,769	759,451	-	-	-	-	130,216	980,436
Total assets	\$ 32,105,854	\$ 16,788,688	\$ 6,966,680	\$ 332,331	\$ 154,501,206	\$ 6,378,804	\$ 27,700,184	\$ 244,773,747
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 3,595,064	\$ 1,196,987	\$ 99,219	\$ 312,083	\$ 158,000	\$ -	\$ 1,652,190	\$ 7,013,543
Benefits and claims payable	31,496	-	-	-	-	-	-	31,496
Unearned revenue	-	-	-	-	154,343,206	-	-	154,343,206
Total liabilities	3,626,560	1,196,987	99,219	312,083	154,501,206	-	1,652,190	161,388,245
Deferred inflows of resources:								
Unavailable revenue-Property Taxes	3,521,762	-	-	-	-	301,691	-	3,823,453
Unavailable revenue-Intergovernmental	273,823	-	-	-	-	16,932	940,305	1,231,060
Leases	1,427,344	-	-	-	-	-	-	1,427,344
Total Deferred inflows	5,222,929	-	-	-	-	318,623	940,305	6,481,857
Fund balances:								
Nonspendable	\$ 90,769	\$ 759,451	\$ -	\$ -	\$ -	\$ -	\$ 130,216	\$ 980,436
Restricted	-	14,832,250	6,867,461	20,248	-	6,060,181	20,839,298	48,619,438
Committed	3,566,507	-	-	-	-	-	-	3,566,507
Assigned	1,681,802	-	-	-	-	-	4,138,175	5,819,977
Unassigned	17,917,287	-	-	-	-	-	-	17,917,287
Total fund balances	23,256,365	15,591,701	6,867,461	20,248	-	6,060,181	25,107,689	76,903,645
Total liabilities, deferred inflows and fund balances	\$ 32,105,854	\$ 16,788,688	\$ 6,966,680	\$ 332,331	\$ 154,501,206	\$ 6,378,804	\$ 27,700,184	\$ 244,773,747
Total Fund Balance, Governmental Funds							\$	\$ 76,903,645
Amounts reported for governmental activities in the Statement of Net Assets are different because:								
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds								113,571,478
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds, but not deferred in the statement of net position:								
Unavailable revenue-property tax, other taxes and governmental								5,054,513
Pension related deferred outflows								48,307
OPEB related deferred outflows								160,587,720
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore, are not reported in the funds								(11,006,078)
Bonds payable, net unamortized premiums								(660,808)
Notes payable								(717,914)
Lease obligations								(1,260,333)
Judgments payable								(7,007,664)
Accrued compensated absences								(97,685)
Claims liability, less amount report at fund level								(6,170,504)
Pension related deferred inflows								(283,238,217)
OPEB related deferred inflows								(313,471,344)
OPEB related deferred inflows								(9,589,446)
Total OPEB liability								
Net pension liability								
Net Position of Governmental Activities								\$ (277,054,330)

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Highway Cash	Resale Property	Special Projects Fund (CARES)	American Rescue Plan Act	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 84,282,901	\$ -	\$ -	\$ -	\$ -	\$ 5,224,061	\$ -	\$ 89,506,962
Other taxes	930,499	-	-	-	-	73,518	-	1,004,017
Resale property income	-	-	9,122,212	-	-	-	-	9,122,212
Charges for services	11,136,725	-	-	-	-	-	6,972,911	18,109,636
Intergovernmental revenues	9,784,113	16,385,165	-	2,592,672	707,000	-	12,905,697	42,374,647
Investment income	155,032	18,487	-	1,301	-	8,724	24,001	207,545
Lease Revenue	475,781	-	-	-	-	-	-	475,781
Miscellaneous revenue	518,417	2,038,749	-	-	-	-	354,867	2,912,033
Total revenues	107,283,468	18,442,401	9,122,212	2,593,973	707,000	5,306,303	20,257,476	163,712,833
EXPENDITURES								
Current:								
General government	80,954,278	-	6,814,289	3,447,360	707,000	-	17,971,895	109,894,822
Public safety	21,938,248	-	-	-	-	-	4,450,500	26,388,748
Health and welfare	2,168,436	-	-	-	-	-	-	2,168,436
Culture and recreation	68,133	-	-	-	-	-	-	68,133
Roads and highways	1,805,465	11,857,483	-	-	-	-	549,321	14,212,269
Debt service:								
Principal	422,167	172,591	-	-	-	5,530,167	47,802	6,172,727
Interest	3,436	16,420	-	-	-	528,451	928	549,235
Capital outlay	1,604,625	8,374,892	59,735	3,429,409	-	-	4,496,005	17,964,666
Total expenditures	108,964,788	20,421,386	6,874,024	6,876,769	707,000	6,058,618	27,516,451	177,419,036
Excess (deficiency) of revenues over expenditures	(1,681,320)	(1,978,985)	2,248,188	(4,282,796)	-	(752,315)	(7,258,975)	(13,706,203)
OTHER FINANCING SOURCES (USES)								
Transfers from other funds	1,700,143	-	-	-	-	-	2,000,821	3,700,964
Transfers to other funds	(300,000)	-	(1,700,143)	-	-	-	(821)	(2,000,964)
Lease proceeds	104,512	18,046	-	-	-	-	-	122,558
Sale of capital assets	3,645	94,050	-	-	-	-	91,901	189,596
Total other financing sources (uses)	1,508,300	112,096	(1,700,143)	-	-	-	2,091,901	2,012,154
Net change in fund balances	(173,020)	(1,866,889)	548,045	(4,282,796)	-	(752,315)	(5,167,074)	(11,694,049)
Fund balances - beginning, restated	23,429,385	17,458,590	6,319,416	4,303,044	-	6,812,496	30,274,763	88,597,694
Fund balances - ending	\$ 23,256,365	\$ 15,591,701	\$ 6,867,461	\$ 20,248	\$ -	\$ 6,060,181	\$ 25,107,689	\$ 76,903,645

OKLAHOMA COUNTY, OKLAHOMA
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ (11,694,049)

Amounts reported for governmental activities in the Statement of Net Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:

Capital asset purchases	13,318,460
Depreciation expense	(9,915,170)
Capital assets disposals	(117,878)
Capital assets donated to business-type activities	

Governmental funds report bond issuance costs as expenditures and bond premiums as revenue while governmental activities report amortization and interest expense to allocate those expenditures over the term of the bonds:

Amortization expense	
Interest expense	155,461

Governmental funds report revenue not collected within the availability period as Unavailable Revenue, but on the Statement of Activities these revenues are recognized and the deferred inflow of resources is eliminated:

Property taxes	(213,251)
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Bond proceeds and bond premiums provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

Change in claims liability	(678,796)
Change in bonds liability	5,455,000
Note payable principal payment	168,113
Change in judgment liability	(1,174,833)
Revenue bond premium	58,246
Change in lease liability	351,564

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

Compensated absences	(256,166)
OPEB liability and deferrals change	12,899,878
Net pension liabilities and deferrals	24,169

Change in Net Position of Governmental Activities	\$ 8,380,748
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OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022

	<u>Public Buildings Authority</u>
ASSETS	
Current assets:	
Restricted assets:	
Cash and cash equivalents	\$ 7,788,804
Accounts receivable	13,028
Total current assets	<u>7,801,832</u>
Capital assets:	
Land	2,275,936
Buildings and improvements	25,046,935
Equipment	841,728
Construction in progress	-
Less accumulated depreciation	<u>(15,973,049)</u>
Total capital assets (net of accumulated depreciation)	<u>12,191,550</u>
Total noncurrent assets	<u>12,191,550</u>
Total assets	<u><u>\$ 19,993,382</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on lease refinancing	\$ 1,279,824
LIABILITIES	
Current liabilities payable from :	
restricted assets:	
Lease obligations-current	645,000
Accounts payable	120,608
Accrued interest payable	12,683
Unearned revenue	<u>52,977</u>
Total current liabilities	<u>831,268</u>
Noncurrent liabilities:	
Lease obligations	<u>7,120,000</u>
Total noncurrent liabilities	<u>7,120,000</u>
Total liabilities	<u><u>7,951,268</u></u>
NET POSITION	
Net investment in capital assets	5,706,374
Restricted for debt service	<u>7,615,564</u>
Total net position	<u><u>\$ 13,321,938</u></u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Public Buildings Authority
Operating revenues:	
Rental	\$ 3,886,002
Total operating revenues	<u>3,886,002</u>
Operating expenses:	
Costs of sales and services	983,521
Administration	346,589
Depreciation	1,064,268
Total operating expenses	<u>2,394,378</u>
Operating income	<u>1,491,624</u>
Nonoperating revenues (expenses):	
Investment income	4,228
Interest expense	(276,774)
Trustee and other expenses	(1,428)
Total nonoperating revenue (expenses)	<u>(273,974)</u>
Income before transfers	1,217,650
Transfer to County Capital Regular Fund	<u>(1,700,000)</u>
Change in net position	<u>(482,350)</u>
Total net position-beginning	<u>13,804,288</u>
Total net position-ending	<u><u>\$ 13,321,938</u></u>

The notes to the financial statements are an integral part of this statement.

**OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Public Buildings Authority</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 3,902,247
Payments to suppliers	(971,785)
Payments to employees	(346,589)
Net cash provided by operating activities	<u>2,583,873</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Trustee fees on capital debt	(1,428)
Principal paid on capital debt	(630,000)
Interest paid on capital debt	(161,455)
Payment for capital assets	(52,005)
Net cash provided (used) by capital financing activities	<u>(844,888)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer to governmental funds	(1,700,000)
Net cash provided (used) by non-capital financing activities	<u>(1,700,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earnings received	4,227
Net cash provided by investing activities	<u>4,227</u>
Net increase (decrease) in cash and cash equivalents	43,212
Beginning cash and cash equivalents	<u>7,745,592</u>
Ending cash and cash equivalents	<u><u>\$ 7,788,804</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating Income	<u>1,491,624</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	1,064,268
(Increase) decrease in accounts receivable	(5,291)
Increase (decrease) in payables	11,736
Increase (decrease) in unearned revenue	21,536
Total adjustments	<u>\$1,092,249</u>
Net cash provided by operating activities	<u><u>\$ 2,583,873</u></u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Defined Benefit Pension Trust Fund	Custodial Funds
Assets		
Cash and investments	\$ 6,461,063	\$ 53,935,476
Property taxes receivable, net	-	43,949,354
Due from other governments	-	1,277,019
Total assets	<u>\$ 6,461,063</u>	<u>\$ 99,161,847</u>
Liabilities		
Accounts payable	-	19,413
Due to other governments	-	51,426,213
Total liabilities	<u>\$ -</u>	<u>\$ 51,445,626</u>
Net Position		
Restricted for		
Individuals, organization, other governments	<u>\$ 6,461,063</u>	<u>\$ 47,716,221</u>
Total Net Position	<u>\$ 6,461,063</u>	<u>\$ 47,716,221</u>

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Defined Benefit Pension Trust Fund	Total Custodial Funds
Additions		
Contributions:		
Employer	\$ 1,610,245	\$ -
Investment income:		
Interest	60,761	-
Property tax collections for other governments	-	920,976,381
Other taxes and fees for other governments	-	37,490,189
Property tax collections by individuals	-	425,429
Held for individuals	-	69,557,733
Total Additions	<u>\$ 1,671,006</u>	<u>\$ 1,028,449,731</u>
Deductions		
Benefits	1,276,629	-
Administrative expenses	17,530	2,151,192
Payments of property tax to other governments	-	921,322,073
Payments of other taxes and fees to other governments	-	36,369,531
Property tax payments to individuals	-	4,530
Payments to individuals	-	61,764,809
Total Deductions	<u>\$ 1,294,159</u>	<u>\$ 1,021,612,135</u>
Change in Net Position	376,847	6,837,596
Net Position		
Beginning of year	6,084,216	40,878,625
End of year	<u>\$ 6,461,063</u>	<u>\$ 47,716,221</u>

The notes to the financial statements are an integral part of this statement.

*Notes to the
Financial
Statements*



OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

INDEX

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity	43
1. Blended Component Unit	43
2. Discretely Presented Component Unit	44
3. Jointly Governed Organization	45
4. Related Organizations	45
B. Government-wide and Fund Financial Statements	46
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	46
D. Assets, Liabilities, and Net Position	48
1. Deposits and Investments	48
2. Property Taxes Receivable	48
3. Accounts Receivable and Unavailable Revenues.....	49
4. Inventories	49
5. Due to Other Taxing Units/Others	49
6. Capital Assets and Depreciation	50
7. Compensated Absences	50
8. Long-Term Obligations	50
9. Defined Benefit Retirement Plan	51
10. Deferred Outflows and Deferred Inflows of Resources.....	51
11. Internal Balances.....	51
12. Fund Balance and Net Position	52

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information	53
B. Legal and Contractual Obligations	53
C. Continuous Inventory	53

III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments	54
B. Property Taxes Receivable	55
C. Capital Assets	56
D. Interfund Transfers	58
E. Operating Leases	58
F. Long-term Debt	59
1. Governmental Activities	59
2. Business-Type Activities	60
3. Discretely Presented Component Unit	61
4. Judgments Payable	63
5. Changes in Long Term liabilities	64
G. Net Position and Fund Balances	65

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

IV. OTHER INFORMATION

A. Risk Management	67
B. Commitments and Contingent Liabilities	69
C. Other Post-Employment Benefits	70
D. Employees Retirement Plans and Financial Statements	73
1. Defined Benefit Retirement Plan	73
2. Defined Contribution Retirement Plan	77
E. Tax Abatements	79

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Note I. Summary of Significant Accounting Policies

The financial statements of Oklahoma County are presented in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

New Accounting Pronouncements Adopted in Fiscal Year 2022:

The County adopted the provisions of GASB Statement No. 87, Leases. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

A. Reporting entity

Oklahoma County government is a subdivision of the state government and all of the powers exercised by the County are those delegated by the State, as authorized by the State Legislature and the state constitution. The County is governed by the Board of County Commissioners, comprised of three elected members. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable and other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are part of the government's operations. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Complete financial statements for each of the individual component units may be obtained from the Oklahoma County Clerk's Finance Division.

1. Blended Component Unit

Oklahoma County Public Buildings Authority - The Oklahoma County Public Buildings Authority (OCPBA) was created for the primary purpose of financing, operating, constructing and administering any public works, improvements or facilities in Oklahoma County. The OCPBA achieves its purpose through the issuance of revenue bonds. The Board of County Commissioners serves as the Board of the OCPBA. OCPBA is a public trust authority established March 4, 1968, under the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act, and other applicable statutes of the State of Oklahoma. The OCPA Board consists of the three County Commissioners that make up the Oklahoma County Board of County Commissioners.

During the fiscal year, the OCPBA collected the rental revenues from the Metro Parking Garages, Investor's Capital Building, Lincoln Building property, and the Krowse Building which are pledged for payment of its 2003 series lease revenue bonds. Revenue generated by the properties are used to pay the principal and interest of the outstanding bonds and all direct expenses to manage and operate said properties under the amended management agreement between the OCPBA and Oklahoma County dated July 7, 2005. Under the agreement if any additional funds exist subsequent to the payment of ongoing operating costs, a payment to cover the County's overhead costs for supportive service will

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

be paid to the County in July. The duration of the contract is the life of the bonds issued by OCPBA unless modified in writing. The OCPBA issues a separate financial report that can be obtained by writing to the Oklahoma County Clerk's Office at 320 Robert S. Kerr, Room 201, Oklahoma City, Oklahoma 73102.

2. Discretely Presented Component Units

Oklahoma County Finance Authority - The Oklahoma County Finance Authority (OCFA) is a discretely presented component unit and was created for the purpose to advance, finance and develop commercial and industrial projects or facilities and advance development of adequate housing within the County. The OCFA is a public trust established pursuant to a trust indenture dated May 9, 1983. Under the trust indenture, the OCFA was created for the use and benefit of Oklahoma County (the County) under the provisions of Title 60, Oklahoma Statutes (2001), Sections 176 to 180.3, inclusive, as amended and supplemented, the Oklahoma Public Trust Act and other applicable statutes of the State of Oklahoma.

The OCFA is authorized, in the furtherance of public purposes, to issue its revenue notes and bonds in order to provide funds for the development of commercial and industrial projects, which will benefit the County, including but not limited to, medical and housing projects. Pursuant to the respective trust indentures governing each project, the notes or bonds payable of each project do not constitute a debt, liability or moral obligation of the State of Oklahoma, or any political subdivision thereof, nor does the indebtedness constitute a personal obligation of the trustees of the OCFA. The OCFA has no taxing power.

The OCFA Board of Trustees is appointed by the County Commissioners of Oklahoma County. In addition, the County Commissioners ultimately approve all note and bond obligations issued by the OCFA. The OCFA issues a separate financial report that can be obtained by writing to the Oklahoma County Finance Authority at 105 N. Hudson, Suite 304, Oklahoma City, Oklahoma 73102.

Oklahoma County Criminal Justice Authority – The Oklahoma County Criminal Justice Authority is a public trust established May 22, 2019, for the use and benefit of Oklahoma County pursuant to the terms of Oklahoma Statutes, Title 60, Section 176. The purpose of the Authority pertain to Jail Facilities exclusively, specifically including but not limited to, the power to conduct studies and prepare comprehensive plans relating to the County's criminal justice and administration facilities, corrections and detention facilities and the resources of the County: to own, operate and manage jails, prisons, correctional, detention, rehabilitation, mental health, addition, diversion, justice and related facilities: and to finance any and all programs and facilities and develop resources to promote, operate, finance and develop Jail Facilities, develop rehabilitation, addiction, mental health, and other diversion services, projects or facilities relating to the operation of a Jail Facilities. To administer funds for the purpose of acquiring a site(s) for Jail Facilities, for the temporary or longer-term detention or incarceration of adults or appropriate youthful offenders and any related facilities. To plan, establish, develop, construct, finance, enlarge, remodel, acquire, improve, alter, extend, maintain, equip, operate, lease, furnish, and regulate any facilities related to any of the foregoing and, if desired, to lease such facilities and to operate the same in connection therewith and to perform, own, acquire, construct or engage in or finance any other enterprise or activity, project or facility to such extent it may be considered a proper and lawful function of public trust entities within the State of Oklahoma. There are nine Trustees of this Authority. One of the members is a member of the Board of County Commissioners, one is the County Sheriff, one is appointed by District One County Commissioner, one appointed by District two County Commissioner, one appointed by District three County Commissioner and four Trustees are Commission appointed Trustees. The Criminal Justice Authority voted on August 5, 2019 to operate the Oklahoma County Detention Center by engagement of a jail administrator. On June 1, 2020 the Criminal Justice Authority voted to begin operation of the Oklahoma County Detention Center on July 1, 2020 and entered a agreement with the Board of County Commissioners for the operation of the Oklahoma County Detention Center.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

3. Jointly Governed Organization

The City of Oklahoma City and the Board of County Commissioners of Oklahoma County participate in the City-County Board of Health (Board) whose purpose is to preserve and promote public health. Five members of the Board are appointed by the City Council, and four members are appointed by the Oklahoma County Commissioners with removal only for cause. The primary source of funding for the Board is an ad valorem tax levy. During fiscal year 1995-96 the City-County Health Department became totally independent of the County by agreement of the County and the City Council and the City-County Health Board. The County has no equity interest nor does the County contribute to the continued existence of the Board.

4. Related Organizations

The following related organizations are excluded from the financial reporting entity because the County does not exercise significant influence over their respective operations. Audited financial statements are available from the respective organizations. Related organizations are as follows:

Oklahoma County Home Finance Authority – The Oklahoma County Home Finance Authority (OCHFA) was created as a public trust under applicable Oklahoma Statutes on May 5, 1980, for the use and benefit of the Beneficiary, Oklahoma County, to finance and provide housing facilities as set forth in the Trust Indenture. The County has no significant influence over the management, budget or policies of the OCHFA.

Oklahoma Industries Authority - The Oklahoma Industries Authority (OIA) was created as a public trust under applicable Oklahoma Statutes on December 15, 1966, and amended May 4, 1981. It was created for the use and benefit of the Beneficiary, Oklahoma County, Oklahoma, to finance, promote and aid in the development of industry and commerce as set forth in the Trust Indenture. The County has no significant influence over the management, budget or policies of the OIA. On November 1, 1997, the Authority issued \$2,750,000 in lease revenue bonds to fund the expansion of the Oklahoma County Juvenile Detention Center project. In February 2001, the OIA issued \$4,765,000 in lease revenue bonds to fund heating and cooling upgrades and lighting, electrical and plumbing improvements to county buildings. On July 28, 2003, the Authority issued \$20,560,000 of lease revenue bonds to provide funds that will be used by the Public Buildings Authority to (1) acquire, construct and equip a parking garage, (2) advance refund the Public Building Authority Capital Improvement Bonds, Series 1997, (3) make improvements to the Metro Parking Garage, (4) make other County improvements, (5) fund capitalized interest, (6) purchase Surety Bonds in lieu of funding a Debt Service Reserve Fund, and (7) pay certain costs of issuing the Bonds.

Oklahoma County Industrial Authority – The Oklahoma County Industrial Authority (OCIA) was created as a public trust under applicable Oklahoma Statutes on May 5, 1982. It was created for the use and benefit of the Beneficiary, Oklahoma County, Oklahoma, to finance, promote and aid in the development of industry and commerce as set forth in the Trust Indenture. The County has no significant influence over the management, budget or policies of the OCIA operation.

Oklahoma County Utility Services Authority – The Oklahoma County Utility Services Authority (OCUSA) was created as a public trust under applicable Oklahoma Statutes on March 15, 1955. It was created to provide utility services in unincorporated areas of Oklahoma County for the safeguarding of public health and the conservation of public welfare in these areas. The County has no significant influence over the management, budget or policies of the OCUSA operation.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

B. Government –wide and Fund Financial Statements

The accompanying financial statements of the County have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). They present the financial position of the County and the various funds and fund types, the results of operations of the County and the various funds and fund types, and the cash flows of the proprietary fund. The financial statements are presented as of June 30, 2022, and for the year then ended.

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. Except for interfund services provided and used, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from discretely presented component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The county operates each of the three self-insurance activities separately. However, all three are primarily funded through general fund revenues. Other revenues include premiums and interest income. Employee benefits and workers compensation expenses and claims are a result of the employment of workers hired to operate and manage the functions of the government. These expenses are reported by the general fund. Gross revenues totaled \$28,750,201 and gross expenses totaled \$33,233,907, resulting in net expenses of \$4,483,706.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, and interest income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Governmental Funds

Generally accepted accounting principles set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The County's primary operating fund. The fund is used to account for and report all financial resources not accounted for and reported in another fund. The Employee Benefits, Worker's Compensation and Self Insurance activities are presented as part of the General Fund. Oklahoma County is self-insured and the primary source of funding is from General Fund revenue.

Highway Cash – Accounts for state, local and miscellaneous revenues and expenditures for the purpose of constructing and maintaining county roads and bridges.

Resale Property – Accounts for collection of interest and penalties on delinquent taxes and the expenditures incurred to sell abandoned property.

Special Projects Fund-(CARES) – This fund was established to account for the dollars received from the Coronavirus Relief Fund established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The payments received from the fund may only be used to cover the costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

American Rescue Plan Act – This fund was established to account for the dollars received from the U.S. Treasury for needed relief to enable local governments to support the public health response and lay the foundation for a strong and equitable recovery as a result of the Coronavirus pandemic.

Debt Service Fund – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Proprietary Fund

Public Buildings Authority – Accounts for the operations of the Public Buildings Authority blended component unit.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, or other governments.

The County reports the following fiduciary funds:

Pension Trust Funds – Pension trust funds account for assets held by the County in a trustee capacity for current and retired employees. Pension trust funds are accounted for in essentially the same manner as proprietary funds.

The County has the following pension trust fund:

1. **Defined Benefit Employee Retirement Fund** - Accounts for the receipt, investment, and distribution of retirement contributions for employees under the defined benefit plan.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Custodial Funds - Custodial funds are custodial in nature (i.e., assets equal liabilities) and do not involve measurement of results of operations. However, Custodial fund assets and liabilities are recognized using the accrual basis of accounting. The County has sixteen classifications of custodial funds.

Revenue and Expense Classification

Amounts reported as program revenue include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include cost of sales and services, administrative expenses and depreciation on capital. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Assets, Liabilities, Deferrals, and Net Position

1. Deposits and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. The majority of interest earned on investments is allocated to the general fund except for those investments made specifically for the debt service fund, trust fund and certain special revenue funds as required by state statute for which investment income is allocated to the investing fund.

The County adopted formal deposit and investments policies in June 2022. State statutes authorize the County to adopt a written investment policy directing the investment of the funds of the County and any of its public trusts or authorities. The County Treasurer manages the investments according to the investment policy. The written investment policy authorize the county to purchase and invest in U.S. Government obligations; certificates of deposit; savings accounts; general obligation bonds issued by counties, municipalities, or school districts; money judgments against counties, municipalities, or school districts; bonds and revenue notes issued by a public trust when the beneficiary of the trust is a county, municipality, or school district; negotiable certificates of deposit; prime bankers acceptances; prime commercial paper; repurchase agreements and money market funds.

Investments are reported at fair value and certificates of deposits are reported at carrying amount which reasonably estimates fair value.

2. Property Taxes Receivable

All property tax receivables are shown net of an allowance for uncollectibles. Taxes are levied annually on October 1 with one-half due by December 31 and the remaining one-half due by March 31. If exactly one-half of the amount due is not received by December 31, the full amount is due and becomes delinquent January 1st. If the taxpayer opts for one-half payment by December 31 but does not make the remaining payment by March 31, the balance becomes delinquent. Delinquent tax payments are subject to interest assessments at 18% annual percentage rate. Major tax payments are received in the months December through April. Delinquent tax payments are received throughout the year. Governmental funds recognize revenue in the year levied to the extent they are received within 60 days of year-end. Current year tax collections for the year ended June 30, 2022 were 97.2% of the tax levy.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

The County's property tax is levied each October 1 on the assessed value listed as of January 1 of the same year for all real and personal property located in the County, except certain exempt property. Assessed values are established by the State Tax Commission and the State Equalization Board. A revaluation of all property is required once every five years. Oklahoma Counties assessed property value as of January 1, 2022, was \$8,458,903,242 after excluding homestead and veteran exemptions of \$208,000,521.

The County Excise Board levied 10.35 mills for General Fund operations, 2.59 mills for the City-County Health Department, 5.20 mills for Metropolitan Library Commission and 0.64 mills for Debt Service.

In addition, the County also collects the ad valorem taxes assessed by cities and towns and school districts and apportions the ad valorem tax collected to the appropriate taxing unit.

On the government-wide financial statements, property tax revenues are recognized in the fiscal year for which they are levied. On the fund financial statements, property tax revenues are deferred if not received within sixty days after fiscal year end.

3. Receivables and Unavailable Revenues

Receivables consist of intergovernmental receivables that are primarily amounts due from federal grants, and accounts receivable are primarily comprised of various charges for services, fees and employee health premiums earned by fiscal year end and not yet collected.

Governmental funds report unavailable revenue in connection with receivables for revenues that are earned but not collected within sixty days of year end and therefore not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

Governmental Funds:	<u>Unavailable</u>
Property taxes receivable – General Fund	\$3,521,762
Property taxes receivable – Debt Service Fund	301,691
Intergovernmental receivable- General Fund	273,823
Intergovernmental receivable – Debt Service Fund	16,932
Grant funds – Sheriff Grant Fund	38,340
Grant funds – County Bonds 2008 Fund	<u>901,965</u>
Total deferred for governmental funds	<u><u>\$5,054,513</u></u>

4. Inventories

Inventory in governmental funds consists of expendable supplies held for consumption stated on a first-in first-out basis. They are recorded at cost, as an expenditure, at the time individual items are purchased. Unconsumed inventories in governmental funds are equally offset by nonspendable fund balance, which indicates that portion of fund balance is not in spendable form.

5. Due to Other Taxing Units/Others

Oklahoma County acts as a collecting agent for many other governmental entities. The County is responsible for assessing ad valorem taxes, sending out statements, collecting the tax and distributing collections to the appropriate recipients. These recipients include, but are not limited to, schools, cities, the County Health Department, the City/County Library, Oklahoma County career tech Schools and colleges. All unremitted collections on hand at June

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

30 are reported as “due to other taxing jurisdictions”, and unapportioned collections held in depository accounts are reported as “due to others”, within County custodial funds.

6. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined by Oklahoma County as assets with an initial, individual costs exceeding \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Supplies and materials purchased as part of construction projects expected to exceed the capitalization threshold are capitalized as projects are constructed. Land, land improvements and artwork are not depreciable assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. All maintenance costs are expensed in the period incurred.

Capital assets are depreciated using the straight-line method over the assigned useful lives as follows:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	30-40
Infrastructure-Roads	10
Infrastructure-Bridges	50
Equipment and automobiles	5-15
Furniture and Fixtures	10

Leased assets are amortized over the evaluated term of the associated contract.

7. Compensated Absences

Accrued vacation leave is payable upon layoff, resignation, retirement, or death. Amounts of vested or accumulated vacation leave are reported in the government-wide statements and not in the governmental fund statements as the liability is not expected to be paid from current resources. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements. At June 30, 2022 the accrued liability for annual and compensatory leave time was \$7,007,664.

There is no limitation on accruing unused sick leave. Sick leave does not vest, and therefore, is not reported. Unused sick leave shall contribute toward retirement eligibility for vested employees, 20 days being equivalent to one month. The maximum allowable is 130 days, which would allow an additional year.

8. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities columns of the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

9. Defined Benefit Retirement Plan

Basis of Accounting

The financial statements of the County's Defined Benefit Plan are prepared under the accrual method of accounting. Employer contributions to the plan are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. Purchases and sale of securities are recorded on a settlement date basis. Interest income is recorded on the accrual basis.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the net position of the Employees' Retirement System of Oklahoma County and additions to/deductions from the System's net position have been determined on the same basis as they are reported by Employees' Retirement System of Oklahoma County. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows and deferred inflows are the consumption and the acquisition, respectively, of net position by the County that is applicable to a future reporting period. The County's deferred outflows of resources were comprised of changes related to pensions that are applicable to future reporting periods. The County's deferred inflows of resources were comprised of the difference between expected and actual experience and changes in assumptions in OPEB obligations applicable to future reporting periods.

Lease-related amounts are recognized at the inception of leases in which the County is the lessor and are recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

11. Internal Balances

Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the entity-wide governmental and business type activities columns of the Statement of Net Positions, except for the net residual amounts due between governmental and business-type activities, which are presented in internal balances.

Due To/Due From – Amounts owed to one fund or component unit by another which are due within one year are reported as due to other funds or component units.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

12. Fund Balance and Net Position

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balances are classified by level of constraint as follows:

- *Nonspendable Fund Balance* – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.
- *Restricted Fund Balance* – includes amounts that can be spent only for the specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.
- *Committed Fund Balance* – includes amounts that can be used for the specific purposes determined by a formal action of the County’s highest level of decision-making authority, the County’s Board of County Commissioners or the County Budget Board by resolution. Commitments may be changed or lifted only by the County taking the same formal action by resolution that imposed the constraint originally.
- *Assigned Fund Balance* – comprises amounts intended to be used by the County for specific purposes that are neither restricted nor committed. *Intent* is expressed by motion of the County’s Board of County Commissioners or County Budget Board pursuant to state law by action other than resolution.
- *Unassigned Fund Balance* – represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

The government-wide and the proprietary fund financial statements utilize a net position presentation. Net positions are categorized as net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted Net Position reflects net positions that are subject to constraints either by externally imposed by creditors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position represents the residual net positions of the County that are not restricted for any project or purpose.

When both restricted and unrestricted net positions are available for use, it is the County’s policy to use restricted net position or resources first.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Note II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Guidelines for the County Budget Act are set out in Title 19 Section 1401 of Oklahoma Statutes. At least thirty (30) days prior to the beginning of each fiscal year, a budget for each fund of the county for which a budget is required shall be completed by the county Budget Board. Each budget shall provide a complete financial plan for the budget year. The budget format shall be as prescribed by the Oklahoma State Auditor and Inspector. The format shall contain at least the following in tabular form for each fund, itemized by department and account within each fund:

1. Actual revenues and expenditures for the immediate prior fiscal year;
2. Estimated actual revenues and expenditures for the current fiscal year; and
3. Estimated revenues and proposed expenditures for the budget year.

The Budget Board of Oklahoma County complies with the purpose of the Budget Act, which is:

1. Establish uniform and sound fiscal procedures for the preparation, adoption, execution and control of budgets.
2. Enable counties to make financial plans for both current and capital expenditures and to ensure that their executive staffs administer their respective functions in accordance with adopted budgets.
3. Make available to the public and investors sufficient information as to the financial conditions, requirements and expectations of the county government.
4. Assist county governments to improve and implement generally accepted accounting principles as applied to governmental accounting, auditing and financial reporting, and standards of governmental finance management.

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by department and character (salaries and wages, fringe benefits, travel, operation, capital and debt service), which constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to authorization by the department head and approval by the Budget Board. All budget revisions are subject to final review by the County Budget Board. Revisions to the budget were made throughout the year.

The legal level of control is that expenditures budgeted in each fund may not exceed budgeted revenues, including fund balance, for the fund. Once approved, the County Budget Board may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

B. Legal and Contractual Obligations

Under Oklahoma Law, the County may not obligate funds that require income and revenue from future fiscal years without voter approval, such as with the issuance of general obligation bonds. All lease and lease-purchase agreements, whether or not they are capitalized, must be re-approved at the beginning of each fiscal year. Federal and State grant revenues and expenditures are accounted for in accordance with applicable contract provisions. General obligation bonds, judgments and related interest are levied for and paid in accordance with appropriate State laws.

C. Continuous Inventory

According to guidelines established by Title 19 Section 178.1 of Oklahoma statutes, the County maintains a continuous asset inventory of all assets purchased with a cost of \$500 or more. These items are generally purchases from the capital outlay accounts and recorded at cost.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Note III. Detailed Notes on All Funds

A. Deposits and Investments

The County uses a pooled cash concept for deposits and investments except for the pension trust, and certain custodial funds. Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. All cash is pooled for operating and investment purposes and each fund has equity in the pooled amount. For reporting purposes, cash and investments have been allocated to each fund based on that fund's equity in the pooled amount.

Investments

As of June 30, 2022, the County had the following investments:

Primary Government		Weighted Average	Credit	Fair Value
<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (Years)</u>	<u>Ratings</u>	<u>Category</u>
Certificates of deposit	\$7,089,877	.60	N/A	N/A
Judgments	-	-	N/A	Level III
Total investments	<u>\$7,089,877</u>			
Portfolio weighted average maturity		.60		

Fiduciary Funds:		Weighted Average	Credit	Fair Value
<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (Years)</u>	<u>Ratings</u>	<u>Category</u>
Certificates of deposit	250,000	.30	N/A	N/A
Insured cash sweep	4,890,000	-	N/A	N/A
Judgments	<u>1,260,333</u>	2.3	N/A	Level III
Total investments	<u>\$6,400,333</u>			
Portfolio weighted average maturity		2.05		

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted account principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Level 3 inputs were used for judgments purchases from other governmental agencies that are not actively traded and significant other observable inputs are not available. Judgments are valued at \$1,260,333 using the cost approach at June 30, 2022.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the County may not be able to recover its deposits. The County's policy requires uninsured deposits with banks to be 110 percent secured by collateral valued at fair value. As of June 30, 2022, the County's bank balance of \$262,088,083 and its blended component unit bank balance of \$7,788,804 are fully insured or collateralized with securities held by the County or its blended component unit, or their agents in their respective names.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the adopted investment policy, the County manages its exposure to declines in fair values by following three benchmarks in investing funds: safety, liquidity and rate of return. The investment maturities are set up to meet projected cash flow needs and money market investments are available for funds making frequent deposits and expenditures.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. Investing is preformed in accordance with investment policies adopted by the County complying with Oklahoma State statutes. Investments are limited to the following: 1) Direct obligations of United States government, its agencies or instrumentalities to the payment of which the full faith and credit of the government of the United states is pledged, or obligations to the payment of which the full faith and credit of the State of Oklahoma is pledged; 2) Obligations of the Government National Mortgage Association, Federal National Mortgage Association, or Federal Home Loan Mortgage Corporation, or any Federal farm credit bank, Federal land bank, or Federal home loan bank notes or bonds; 3) Collateralized or insured certificates of deposit; 4) Repurchase agreements that have underlying collateral of direct obligations or obligations of the United States government, it agencies and instrumentalities; 5) Money market funds and repurchase agreements which investments consist of the authorized investments of United States government agency obligations with restrictions as specified in state law; 6) State and Local Government Series; and 7) County direct debt obligations for which an ad valorem tax may be levied, rendered against the county by a court of record.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments. County investment policy provides that investment collateral is held by a third-party custodian with whom the County has a current custodial agreement in the County's name or be held in the name of both the County and financial institution by the Federal Reserve Bank servicing Oklahoma.

Discretely Presented Component Unit

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>Credit Ratings</u>
Certificates of deposit	\$4,585,000	0.45	N/A

Interest rate risk. The Authority's investment policy limits the duration of certificates of deposit or other fixed-income securities to a maximum maturity from the date of purchase to six months.

Investment Credit risk. The Authority has no formal policy limiting investments based on credit rating but discloses any such credit risk associated with their investments by reporting the credit quality ratings of investments in debt securities as determined by nationally recognized statistical rating organizations and agencies as of yearend. Unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The Authority invests in certificates of deposit of local financial institutions, and that all deposits and investments in excess of amounts covered by federal deposit insurance, be fully collateralized, with a pledge of the U.S. Treasury obligations, by the entity holding the deposit or investments. At June 30, 2022, all the Authority's investments are in certificates of deposit.

Custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority's deposit policy for custodial credit risk is that all deposits shall either be insured by Federal Deposit Insurance or collateralized by securities held by the cognizant Federal Reserve Bank, or invested in U.S. Government obligations, in the Authority's name. At June 30, 2022, the Authority's deposits were not exposed to custodial credit risk since all deposits were either insured by Federal Deposit Insurance or collateralized by securities held in the Authority's name.

B. Property Taxes Receivable

The following is a summary of property and other tax amounts shown as receivable and amounts considered uncollectible by the taxing unit. In accordance with state statute, all tax liens on real and personal property are extinguished upon the expiration of seven (7) years. Therefore, the receivables date back to 2012, and the total outstanding represents less than 1% of the original tax levies for the same time period.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

	TOTAL OUTSTANDING AT JUNE 30, 2022	AMOUNT CONSIDERED UNCOLLECTIBLE	AMOUNT SHOWN AS NET RECEIVABLE
Governmental Funds	\$ 5,040,764	\$ (453,128)	\$ 4,587,635
Custodial Funds:			
Health Dept	1,101,545	(5,508)	1,096,037
Cities & Library	7,169,271	(35,846)	7,133,424
Schools	35,899,390	(179,497)	35,719,893
Fiduciary Fund Total	44,170,206	(220,851)	43,949,354
Total	<u>\$ 49,210,970</u>	<u>\$ (673,979)</u>	<u>\$ 48,536,989</u>

C. Capital Assets

Capital assets activity for the year ended June 30, 2022 was as follows:

	Restated Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Primary Government				
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 18,999,814	\$ 3,225	\$ -	\$ 19,003,039
Artwork	24,500	-	-	24,500
Construction In Progress	16,818,673	2,827,566	(4,197,382)	15,448,857
Total capital assets, not being depreciated	35,842,987	2,830,791	(4,197,382)	34,476,396
Capital assets being depreciated:				
Buildings & building Improvements	101,159,453	2,538,095	(13,574)	103,683,974
Machinery and equipment	39,294,328	5,021,065	(2,630,388)	41,685,006
Infrastructure	81,689,885	7,003,335	(1,353,428)	87,339,791
Total capital assets being depreciated	222,143,666	14,562,495	(3,997,390)	232,708,771
Less accumulated depreciation for:				
Buildings & building Improvements	(67,167,040)	(2,710,850)	7,409	(69,870,480)
Machinery and equipment	(30,974,584)	(2,231,435)	2,527,304	(30,678,715)
Infrastructure	(50,628,768)	(4,498,764)	1,344,799	(53,782,733)
Total accumulated depreciation	(148,770,392)	(9,441,048)	3,879,512	(154,331,928)
Total capital assets being depreciated, net	73,373,274	5,121,447	(117,878)	78,376,843
Leased Assets:				
Intangible Building	759,278	-	-	759,278
Intangible Equipment	310,525	122,558	-	433,083
Total Leased Assets, being amortized	1,069,803	122,558	-	1,192,361
Less accumulated amortization for:				
Intangible Building	-	(379,639)	-	(379,639)
Intangible Equipment	-	(94,483)	-	(94,483)
Total accumulated amortization	-	(474,122)	-	(474,122)
Total Lease Assets being amortized, net	1,069,803	(351,564)	-	718,239
Governmental activities, capital assets, net	<u>\$ 110,286,064</u>	<u>\$ 7,600,675</u>	<u>\$ (4,315,260)</u>	<u>\$ 113,571,478</u>

Beginning capital assets for governmental activities was restated for \$1,069,803 of intangible assets as a result of implementation of GASB Statement no. 87.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Business-type activities

	June 30, 2021	Increases	Decreases	June 30, 2022
Capital assets not being depreciated:				
Land	\$ 2,275,936	\$ -	\$ -	\$ 2,275,936
Construction In Progress	953,583	-	(953,583)	-
Total capital assets, not being depreciated	3,229,519	-	(953,583)	2,275,936
Capital assets being depreciated:				
Buildings & building Improvements	24,189,154	857,781	-	25,046,935
Machinery and equipment	693,920	147,807	-	841,728
Total capital assets being depreciated	24,883,074	1,005,589	-	25,888,662
Less accumulated depreciation for:				
Buildings & building Improvements	(14,621,712)	(941,265)	-	(15,562,977)
Machinery and equipment	(287,068)	(123,003)	-	(410,072)
Total accumulated depreciation	(14,908,780)	(1,064,268)	-	(15,973,049)
Total capital assets being depreciated, net	9,974,294	(58,680)	-	9,915,614
Business-type activities, capital assets, net	<u>\$ 13,203,813</u>	<u>\$ (58,680)</u>	<u>\$ (953,583)</u>	<u>\$ 12,191,550</u>

Depreciation & Amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 2,074,501
Public safety	2,256,850
Health and welfare	6,449
Education	-
Roads and highways	<u>5,577,370</u>
Total depreciation and amortization expense- governmental activities	<u>\$9,915,170</u>

Business-type activities:

Public Building Authority	<u>\$1,064,268</u>
Total depreciation expense-business-type activities	<u>\$1,064,268</u>

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

D. Transfers

Transfers for the year ended June 30, 2022, consist of the following amounts:

TRANSFERS IN		TRANSFERS OUT			
		GENERAL FUND	RESALE PROPERTY FUND	OTHER GOVERNMENTAL FUNDS	PUBLIC BUILDING AUTHORITY
Primary Government:					
Major Funds:					
General Fund	\$ 1,700,143	\$ -	\$ (1,700,143)	\$ -	\$ -
Sub-total Major Funds	1,700,143	-	(1,700,143)	-	-
Nonmajor Governmental Funds	2,000,000	(300,000)	-	-	-
Sub-total Nonmajor Funds	2,000,000	(300,000)	-	-	-
Total Governmental Activities	3,700,143	(300,000)	(1,700,143)	-	-
Business-Type Activities:					
Public Building Authority	-	-	-	-	(1,700,000)
Total Business-type Activities	-	-	-	-	(1,700,000)
Total Primary Government	\$ 3,700,143	\$ (300,000)	\$ (1,700,143)	\$ -	\$ (1,700,000)

Reconciliation to the Statement of Activities:

	Transfers In	Transfers Out	Net Transfers
Governmental Funds	\$ 3,700,143	\$ (2,000,143)	\$ 1,700,000
Proprietary Fund	-	(1,700,000)	\$ (1,700,000)
Total	\$ 3,700,143	\$ (3,700,143)	\$ -

A transfer of \$1,700,143 was made from the resale property fund to the general fund to fulfill statutory requirements. Transfers in the amount of \$300,000 were made from the general fund to the capital projects regular fund for various projects including \$215,000 for completion of fire alarm replacement equipment, \$60,000 for Courthouse roof repair, and \$25,000 for structural repairs to Annex Building.

The Public Buildings Authority transferred \$1,700,000 to Oklahoma County Capital Regular fund during the year for the annex building plumbing and courthouse elevator modernization projects.

E. Leases

County as Lessee

The County, as a lessee, has entered into lease agreements involving building and equipment.

The total of the County's lease assets are recorded at a cost of \$1,192,361, less accumulated amortization of \$718,239.

The future minimum lease payments are as follow:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Year Ended June 30:	Principal	Interest
2023	\$ 479,564	\$ 2,822
2024	99,934	1,356
2025	97,682	719
2026	19,232	299
2027	11,649	159
2028-2032	9,853	111
Total	\$ 717,914	\$ 5,466

County as Lessor

The County as a lessor, has entered into lease agreements involving a building space. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was \$484,948.

F. Long-term Debt

1. Governmental Activities

General Obligation Bonds

On August 1, 2008, the County issued \$61,500,000 of general obligation bonds to finance the purchase of the former General Motors Assembly Plant, to provide funds for the capital improvements for the Oklahoma County courthouse and annex buildings, and to improve and mitigate natural hazard damage and impact, including but not limited to flooding in East Central Oklahoma County in and around Crutch Creek, and in Northwest Oklahoma County in and around Deer Creek area. In April 2017, Oklahoma County refinanced its General Obligation bonds for the purpose of reducing the interest costs on the debt and to achieve an economic savings. Over the life of the bonds, the refinancing will result in a debt service cash flow savings to Oklahoma County of \$1,141,589, a gross debt service present value savings of \$1,082,057, and a net economic present value benefit of \$1,087,537 after considering use of existing debt service funds. The remaining principal balance of the Series 2017A bond is \$29,940,000 and the interest balance of \$4,006,498 is payable semi-annually August 1 and February 1, with interest rates that vary from 4.0% to 5.0%. The bonds bear semi-annual interest (payable August 1, and February 1 of each year). The Bonds will be paid from ad valorem taxes levied and assessed on behalf of the Issuer and deposited to its Sinking Fund. Summary of debt service requirements to maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
2023	4,195,000	296,400	4,491,400	4.00%
2024	4,250,000	106,250	4,356,250	5.00%
Total	<u>\$ 8,445,000</u>	<u>\$ 402,650</u>	<u>\$8,847,650</u>	

On September 1, 2014, the County issued \$10,000,000 of general obligation bonds to help finance the purchase of the BNSF rail yard. This bond is the remaining \$10 million of the \$71.5 million approved by voters in 2008. The proceeds of the bond were transferred to the Oklahoma Industries Authority to purchase the land and therefore reported as an economic development expense to the County in the amount of \$10,000,000. The land being purchased is adjacent to Tinker Air Force and north of the old General Motors plant that was purchased by the County in 2008. The total cost of the land is \$44 million and will be a joint purchase by the County, the City of Oklahoma City and the U.S. Air Force. The land will be used by Tinker Air Force to build maintenance hangars for the new KC46-A advanced tankers and will add an additional 1,321 jobs. As a result of a state incentive called the Quality Jobs Act, there will be a credit for those quality jobs and Oklahoma County will get repaid for approximately 95% of the cost over the life of the bonds. The interest rate on the bond is 2.00 percent and the maturity is September 1, 2023. Bond principal payments are \$1,250,000 beginning on the 1st day of September 2016 in each of the years

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

2016 through 2023 with the final payment due September 1, 2023. Interest shall be payable on the 1st day of March of each year, beginning on the 1st day of March 2016. Summary of debt service requirements to maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
2023	1,250,000	37,500	1,287,500	2.00%
2024	<u>1,250,000</u>	<u>12,500</u>	<u>1,262,500</u>	2.00%
Total	<u>\$ 2,500,000</u>	<u>\$ 50,000</u>	<u>\$2,550,000</u>	

Notes Payable

Oklahoma County has entered into various agreements for financing the acquisition of highway equipment. Oklahoma law prohibits the County from entering into contracts of this nature longer than one year and as such has included language for non-appropriation of funds. The unpaid portion of these agreements have been reported as another non-current liability in the Statement of Net Position at an amount equal to the present value of all remaining payments to maturity.

The following is a schedule of the future minimum lease payments under these note payables, and the present value of the net minimum payments reported in the government-wide statements.

<u>Fiscal year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2023	\$171,271	\$13,175
2024	174,506	10,066
2025	116,448	6,784
2026	108,825	3,850
2027	<u>89,755</u>	<u>1,847</u>
Total Payments	<u>\$660,805</u>	<u>\$35,722</u>

2. Business-Type Activities

Notes Payable (Leases Financing Obligations)

On October 1, 1997, OCPBA issued Capital Improvement Revenue Bonds, Series 1997 in the amount of \$6,800,000 with interest rates that vary from 4% to 4.9%. The proceeds of the bond issue were used to purchase computer equipment, software, hardware, training facilities and related costs to computerize the Oklahoma County government and provide needed repairs and improvements to property of OCPBA. The bonds are secured by the OCPBA property and gross revenues and matured October 1, 2013. Additionally, OCPBA purchased an insurance policy guaranteeing payment of the bonds.

The Oklahoma Industries Authority issued \$20,560,000 of lease revenue bonds for the benefit of the PBA on July 28, 2003 with interest rates that vary from 2.25% to 5.85%. In June 2012, the PBA refinanced its capital lease agreement with the OIA resulting from the issuance of OIA lease revenue refunding bonds related to the capital lease agreement between the OIA and the PBA. This OIA refunding and related PBA refinancing was done for the purpose of reducing the interest costs on the debt and to achieve an economic savings. In April 2020, the PBA refinanced its capital lease agreement with the OIA resulting from the issuance of OIA lease revenue refunding bonds related to the capital lease agreement between the OIA and the PBA. This OIA refunding and related PBA refinancing was done for the purpose of reducing the interest costs on the debt and to achieve an economic savings. Over the life of the capital lease agreement, the refinancing will result in a debt service cash flow savings to the PBA of \$437,547, and a net economic present value benefit of \$369,165 after considering use of existing debt service funds. The principal balance of the 2021 lease is \$8,395,000 and the interest balance of \$1,063,643 is payable semi-annually June 1 and December 1, commencing December 1, 2022 with interest rates of 1.960%. Deferred costs resulting from the lease refunding of \$1,279,824 and \$1,396,172 are reflected as a deferred outflow

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

of resources on the statement of net position as of June 30, 2022 and 2021, respectively. Amortization expense of \$116,348 was recorded in 2022 and \$116,348 in 2021.

The principal of and the interest on the bonds is payable from the payments made by the Oklahoma County Public Buildings Authority to the Oklahoma Industries Authority pursuant to terms of a Lease Purchase Agreement date as of April 2020. The Bonds are limited obligation of the issuer, secured by a pledge of the Trust Estate. The Trust Estate consists of the Lease Payments, the Lease Agreement, Revenues, the Parking and Use Agreement, the parking agreements with the Corporate Users, and all funds and accounts established by the Indenture and the monies and investments therein, including any unexpended Bond Proceeds. The Bonds are special and limited obligations of the Issuer payable solely from the Lease Payments and other revenues pledged for payment thereof.

The OIA Bonds were issued to provide funds for the Public Buildings Authority to (1) acquire, construct and equip a parking garage, (2) advance refund the Public Building Authority Capital Improvement Bonds, Series 1997, (3) make improvements to the Metro Parking Garage, (4) make other County improvements, (5) fund capitalized interest, (6) purchase Surety Bonds in lieu of funding a Debt Service Reserve Fund, and (7) pay certain costs of issuing the Bonds. This agreement did not qualify as a lease under GASB Statement No. 87.

The following is the new schedule of the future minimum lease payments, and the present value of the net minimum payments as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2023	645,000	149,009	794,009
2024	655,000	136,318	791,318
2025	670,000	123,431	793,431
2026	680,000	110,250	790,250
2027	695,000	96,824	791,824
2028-2032	3,645,000	274,988	3,919,988
2033-2033	<u>775,000</u>	<u>11,368</u>	<u>786,368</u>
	<u>\$7,765,000</u>	<u>\$ 902,188</u>	<u>\$ 8,667,188</u>

3. Discretely Presented Component Unit

Conduit Debt Obligations

The activities of the Oklahoma County Finance Authority consist primarily of arranging financing to industrial, commercial and other various organizations in an effort to promote economic development which will benefit the county. Over time these transactions have taken on various forms, including notes and bonds. The OCFA loans the proceeds from the notes and bonds to the organizations, or the OCFA leases the facilities acquired with the proceeds to the organizations under financing lease arrangements providing for transfer of the property to such organizations at the end of the lease.

The notes and bonds issued by the OCFA are special and limited obligations of the OCFA, payable solely out of revenues derived from and in connection with the underlying loan agreements and the underlying security provided under the loan agreements. The OCFA, the County of Oklahoma, the State of Oklahoma, or any other political subdivision thereof is not obligated in any manner for repayment of the notes and bonds. Accordingly, the notes and bonds are not reported as liabilities in the accompanying financial statements nor are the related receivables and investments reported as assets.

As of June 30, the outstanding principal balances due on these bonds were as follows:

OKLAHOMA COUNTY, OKLAHOMA

Notes to the Financial Statements

June 30, 2022

	<u>Date of Issuance</u>	<u>Original Balance</u>	<u>2022 Balance</u>
GNMA ARM Mortgage Back Securities 1995	11-01-95	\$13,000,000	\$134,938
Housing Revenue Bonds Chapel Ridge of Chapel Ridge of MWC Tinker Series 2004	06-01-04	7,800,000	-
Multifamily Housing Revenue Refunding Bonds Rockwell Villa Apartments Series 2004	12-15-04	2,500,000	951,790
Multifamily Housing Revenue Refunding Bonds London Square Apartments Project 2004	12-17-04	9,000,000	-
Revenue Refunding Bonds (Epworth Villa Project) Series 2004B	1-5-05	5,040,000	3,500,000
Retirement Facility Revenue Bonds: Revenue Refunding Bonds (Epworth Villa Project) Series 2005A	12-07-05	11,460,000	8,080,000
Revenue Refunding Bonds (Epworth Villa Project) Series 2005B	12-07-05	2,000,000	2,000,000
Educational Facilities Lease Revenue Bonds (Choctaw Public School Project) Series 2009B	7-10-09	53,585,000	9,490,000
Lease Revenue Bonds (OKC County Health Department Project) Series 2012	1-18-12	8,395,000	4,765,000
Lease Revenue Notes (Deer Creek Public Schools Project) Series 2012	6-13-12	15,705,000	-
Educational Facilities Lease Revenue Bonds (Luther Public Schools Project) Series 2012	Sep 2012	10,560,000	3,630,000
Revenue Bonds (Epworth Villa Project) Series 2012A	Dec 2012	72,765,000	62,875,000
Educational Facilities Leave Revenue Bonds (Western Heights Public Schools Project) Series 2013	July 2013	14,265,000	-
Educational Facilities Leave Revenue Bonds (Crooked Oak Public Schools Project) Series 2013A	Aug 2013	7,660,000	5,595,000
Revenue Note (Science Museum Oklahoma Project)	Dec 2014	3,000,000	1,722,314
Oklahoma City County Health Dept. Project Lease Revenue Bonds Series 2015	Feb 2015	5,500,000	4,315,000
Educational Facilities Leave Revenue Bonds (Bethany Public Schools Project)	Aug 2015	4,110,000	1,540,000
Educational Facilities Leave Revenue Bonds (Harrah Public Schools Project)	Jun 2016	13,945,000	9,035,000
Deer Creek Public Schools Leave Revenue Bonds Series 2016B	Dec 2016	20,000,000	19,145,000
Series 2016C	Dec 2016	30,000,000	28,730,000
Midwest City-Del City Public Schools Project Series 2018	Feb 2018	77,060,000	56,160,000
Western Heights Public Schools Project Series 2018A	Feb 2018	25,030,000	25,030,000
Series 2018B	Feb 2018	8,810,000	3,895,000

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

	<u>Date of Issuance</u>	<u>Original Balance</u>	<u>2021 Balance</u>
Deer Creek Public Schools Project Series 2018	Mar 2018	56,540,000	55,020,000
Millwood Public Schools Project Series 2019	Feb 2019	10,790,000	9,218,983
Francis Tuttle Technology Center School Project Series 2019	Dec 2019	25,000,000	22,880,000
Crooked Oak Public Schools Project Series 2020	May 2020	5,330,000	5,165,000
Jones Public Schools Project Series 2020	Jun 2020	14,910,000	14,085,000
Francis Tuttle Tech Center School Project Series 2020	Sep 2020	20,000,000	19,450,531
Deer Creek Public Schools Project Series 2020	Nov 2020	36,950,000	35,085,000
Bethany Public Schools Project Series 2020	Dec 2020	5,240,000	5,240,000
John H. Johnson Care Suites Project Series 2020	Jan 2021	19,785,905	19,492,186
Oklahoma City County Health Dept Project Series 2021	Feb 2021	5,750,000	5,615,000
SFS Development, INC. – Santa Fe South Project Lease Revenue Bonds Series 2022A	Jun 2022	13,835,000	13,835,000
Lease Revenue Bonds Series 2022B	Jun 2022	<u>4,250,000</u>	<u>4,250,000</u>
Total		<u>\$639,570,905</u>	<u>\$459,930,742</u>

The OCFA, as a conduit bond issuer, has had outstanding issues, which have been in default in the payment of principal and interest. Since the notes and bonds issued by the OCFA are only limited obligations of the OCFA, as discussed above, the OCFA has not incurred any losses as a result of these defaults.

4. Judgments Payable

Under Oklahoma law, judgments against the County are payable over a three-year period and bear annual interest at four percentage points above the average United States Treasury Bill rate for the preceding year, not to exceed 10% per annum. Advalorem taxes to retire judgments are levied against all taxable property within the County and are accumulated and paid out of the Debt Service Fund over a three-year period. During the year, the County paid \$75,167 in judgments and \$1,551 in related interest on these judgments. At June 30, 2022, the total amount of unpaid judgment principal of \$1,260,333 is reflected in the Statement of Net Position.

A summary of judgments payable to maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
2022	\$427,000	\$66,168	\$493,168	5.25%
2023	416,667	43,750	460,417	5.25%
2024	<u>416,666</u>	<u>21,875</u>	<u>438,541</u>	5.25%
Total	<u>\$1,260,333</u>	<u>\$131,793</u>	<u>\$1,392,126</u>	

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

The interest rate on judgments varies annually based on state law but the future debt service requirements for interest have been determined by using the rate applicable to the current year.

5. Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Bonds payable	\$16,400,000	\$ -	\$(5,455,000)	\$10,945,000	\$5,445,000
Bond Premium	119,324	-	(58,246)	61,078	
Notes Payable	828,921	-	(168,113)	660,808	171,271
Lease Obligations	1,069,802	122,558	(474,446)	717,914	479,564
Judgments payable	85,500	1,250,000	(75,167)	1,260,333	427,000
Compensated absences	<u>6,751,498</u>	<u>5,712,742</u>	<u>(5,456,576)</u>	<u>7,007,664</u>	<u>5,914,769</u>
Governmental activity					
Long-term liabilities	<u>\$25,255,045</u>	<u>\$7,085,300</u>	<u>\$(11,687,548)</u>	<u>\$20,652,797</u>	<u>\$12,437,604</u>
Business-type activities:					
Lease obligations	<u>\$8,395,000</u>	<u>\$ -</u>	<u>\$(630,000)</u>	<u>\$8,395,000</u>	<u>\$645,000</u>
Long-term liabilities	<u>\$8,395,000</u>	<u>\$ -</u>	<u>\$(630,000)</u>	<u>\$8,395,000</u>	<u>\$645,000</u>

For governmental activities, bonds and judgments are liquidated by ad valorem taxes through the Debt Service Fund, while leases and compensated absences are primarily liquidated by General Fund, Highway Cash, and Sheriff Special Revenue.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

G. Net Position and Fund Balances

At June 30, 2022, the government-wide net position categories are comprised of the following components:

Net Investment in Capital Assets - Governmental Activities

Capital Related Assets:	
Capital Assets	\$ 268,377,528
Accumulated Depreciation	(154,806,050)
Capital Related Assets	<u>\$ 113,571,478</u>
Capital Related liabilities:	
	<u>(1,587,312)</u>
Capital Related Debt	
Bonds outstanding	\$ (10,945,000)
Unamortized Bond Premium	(61,078)
Note payable obligations (principal)	(660,808)
Portion of bonds not capital related	7,883,138
Capital Related Debt	<u>\$ (3,783,748)</u>
Net Investment in Capital Assets	<u><u>\$ 108,200,418</u></u>

Restricted Net Position - Government Activities

General Government	
Resale Property	\$ 6,867,457
Records Preservation	1,046,411
Public Safety	4,515,704
Roads & Highways	19,541,700
Economic Development	4,503,716
Debt Service	6,060,179
CARES	20,248
ARPA	-
Other Purposes	1,028,368
Total Restricted Net Position	<u>\$ 43,583,783</u>

Unrestricted Net Position (428,838,531)

Total Net Position (277,054,330)

The amount of negative Unrestricted Net Position reported for governmental activities is primarily a result of the \$44,049,570 of outstanding bonds, whose proceeds were used to acquire a capital facility that was transferred to the federal government, in addition to the total OPEB liability of \$313,471,344 and Deferred inflow of resources of \$283,238,217 that have no corresponding plan assets held in trust. In both of these cases, the County is obligated for long-term debt and obligations for which no corresponding asset is reported, thereby creating a negative amount reported for unrestricted net position. None of the restricted net position as reported above is restricted by enabling legislation. All restrictions are imposed by state statutes.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Net Investment in Capital Assets - Business-type Activities

Capital Related Assets:

Capital Assets	\$ 28,164,599
Accumulated Depreciation	<u>(15,973,049)</u>
Capital Related Assets	\$ 12,191,550

Deferred amount on lease refinancing	\$ 1,279,824
Capital Related liabilities	(133,290)
Unearned revenue	(52,977)
Capital Related Debt	
Capital lease obligations (principal)	(7,765,000)

Net Investment in Capital Assets	<u>\$ 5,520,107</u>
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Restricted Net Position - Business-type Activities

Debt Service	\$ 7,801,832
Total Restricted	<u>\$ 7,801,832</u>

<i>Unrestricted Net Position</i>	<u>\$ -</u>
<i>Total Net Position</i>	<u><u>\$ 13,321,939</u></u>

Prior Period Adjustments:

During the current fiscal year, adjustments were made to the July 1, 2021 beginning balances of Capital Assets and Long-term Obligations as a result of implementation of GASB Statement No. 87. These changes did not impact net position and the beginning fund balances of the governmental.

Fund balances for all the major and non-major funds as of June 30, 2022, were distributed as follows:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Major Funds									
	General	Highway Cash	Resale Property	Special Projects (CARES)	American Rescue Plan Act	Debt Service Fund	Nonmajor Funds	Total	
Fund balances:									
Nonspendable:									
Inventory	\$ 90,769	\$ 759,451	\$ -	\$ -	\$ -	\$ -	130,216	\$	980,436
Restricted for:									
Administration and records management			6,867,461				4,048,514		10,915,975
Road and bridge construction & repair		14,832,250					3,475,510		18,307,760
Emergency Management							556,505		556,505
Detention maintenance & operation							7,617		7,617
Law enforcement							2,361,522		2,361,522
Courthouse security							-		-
Court services							1,328,840		1,328,840
Debt service						6,060,181	143,987		6,204,168
Flood plain and hazard mitigation project							878,800		878,800
Graffiti and weed removal program							348,276		348,276
Capital projects							4,214,996		4,214,996
Land clearing and acquisition							3,474,731		3,474,731
Public Safety-Covid				20,248	-		-		20,248
Subtotal	-	14,832,250	6,867,461	20,248	-	6,060,181	20,839,298		48,619,438
Committed to:									
Economic development				-	-				-
Self Insurance claims	3,566,507								3,566,507
Capital projects				-	-				-
Subtotal	3,566,507	-	-	-	-	-	-		3,566,507
Assigned to:									
General Government	1,477,642								1,477,642
Public Safety	194,807								194,807
Education	-								-
Health & welfare	7,393								7,393
Culture and recreation	1,961								1,961
Capital projects	-						4,138,175		4,138,175
Subtotal	1,681,802	-	-	-	-	-	4,138,175		5,819,977
Unassigned:	17,917,287	-	-	-	-	-	-		17,917,287
Total fund balances	\$ 23,256,365	\$ 15,591,701	\$ 6,867,461	\$ 20,248	\$ -	\$ 6,060,181	\$ 25,107,689	\$	76,903,645

Note IV. Other Information

A. Risk Management

Primary Government:

Oklahoma County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. Significant losses are covered by commercial insurance for buildings and personal property. There have been no significant reductions in insurance coverage, and settlement amounts have not exceeded insurance coverage for the current year or the three prior years. The County currently is self-insured for health and dental benefits, worker's compensation and tort liability coverage.

The Health and Dental Plan was established by Oklahoma County to provide benefits for its employees, their dependents, eligible retirees and their survivors, participants covered under continuation of coverage, and employees on leave of absence as set forth in Title 11 O.S. 2001, §23-108. The majority of the cost of coverage for employees is paid by the County, and all other costs are intended to be an expense of the insured. Certain limitations are placed upon these benefits as to the amount of coverage and who may be covered in specific areas. The County uses a third-party administrator to administer the program. The administrator receives and pays claims from county funds based upon contract limitations. The administrator is responsible for ensuring that claims are legitimate, based on enrollment information provided by the County and claims submitted by or on behalf of the claimant. The

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

administrator receives a monthly fee for the services. The administrator also receives stop loss and life insurance premiums that are in turn remitted to the appropriate third party vendor.

Workers' Compensation - In accordance with Title 85, of the Oklahoma State Statutes, employees are covered by the workers' compensation program at the expense of Oklahoma County at their date of employment. When an injury or work related illness occurs, an Occupational Injury Report is filed. There are three categories of compensation: (1) temporary total disability benefits equal to two-thirds of the employees' average weekly salary; and/or (2) one hundred percent (100%) of all medical bills paid; and/or (3) a permanent disability settlement. When an employee remains off work due to an occupational injury or illness, temporary total disability is paid until (a) the employee returns to full-time work with the employer; or (b) the employee requests a trial to determine permanent disability; or (c) the parties agree in writing that such payments may terminate; or (d) by court order. (Temporary total disability benefits may be terminated at any time without a court order in the case of an employee who has not filed a Form 3 or Form 3-b with the court.) The County employs Consolidated Benefit Resources as the administrator for the workers' compensation program at a monthly fee. In accordance with the contract, the administrator is responsible for opening the files, paying the medical bills and paying the time-loss claims and settlements incurred as a result of an accident or work-related illness.

Tort Claims - Under the Oklahoma constitutional and related state law, losses resulting from tort claim judgments rendered by a court of competent jurisdiction are required to be paid, with interest on the unpaid balance, through a statutorily required levy of ad valorem taxes levied against all taxable County property and payable over a three year period. Estimated liabilities from tort claims are recorded as claims liability, until they are converted to a court judgment, at which time they are reported as judgment liabilities for which property taxes will be levied and collections will be used for the retirement of this liability. Tort claims incurred but not reported (IBNR) are not considered material to the financial statement for the year ended June 30, 2022.

Component Unit:

OCPBA is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. OCPBA manages this risk through the purchase of commercial insurance policies paid for by Oklahoma County and subject to the terms of a management contract with Oklahoma County that obligates Oklahoma County to defend and pay for any litigation expense or judgment against OCPBA or its property upon demand.

Recognition and Measurement of Claims Loss Expenses and Liabilities

Claims losses are recognized when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. In determining claims expenses and liabilities, events that might create claims, but for which none have been reported, are also considered. For most claims self-insured risks, liabilities for unpaid claims are estimates determined by independent actuaries using actuarial methods as follows: incurred loss development, paid loss development, frequency/severity, exposure/loss rate (incurred loss), and exposure/loss rate (paid loss).

Unpaid Claims Liabilities

The following represent the changes in approximate aggregate liabilities for the County from July 1, 2021 to June 30, 2022:

<u>Health Care</u>	<u>2022</u>	<u>2021</u>
Unpaid Claims, beginning of fiscal year	\$2,826,000	\$2,499,000
Claims and changes in estimates	27,817,750	24,167,833
Claim payments	(27,229,750)	(23,840,833)
Unpaid claims, end of fiscal year	<u>\$ 3,414,000</u>	<u>\$ 2,826,000</u>

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Workers Compensation

Unpaid Claims, beginning of fiscal year	\$2,924,000	\$2,564,000
Claims and changes in estimates	53,851	792,828
Claim payments	<u>(189,851)</u>	<u>(432,838)</u>
Unpaid claims, end of fiscal year	<u>\$ 2,788,000</u>	<u>\$ 2,924,000</u>

Tort Claims

Unpaid Claims, beginning of fiscal year	\$ 0	\$ 0
Claims and changes in estimates	0	0
Conversion of claim to judgment	<u>0</u>	<u>0</u>
Unpaid claims, end of fiscal year	<u>\$ 0</u>	<u>\$ 0</u>

Total current claims liability, end of fiscal year	<u>\$ 6,202,000</u>	<u>\$ 5,750,000</u>
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Current liabilities	6,202,000	5,750,000
Noncurrent liabilities	<u>0</u>	<u>0</u>
Total claims liability	<u>\$ 6,202,000</u>	<u>\$ 5,750,000</u>

B. Commitments and Contingent Liabilities

Federal Grants. The County receives financial assistance from the United States government in the form of grants. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

Litigation. The County is contingently liable for lawsuits and other claims in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of revenues yet to be realized and would not materially affect the financial position of the County at June 30, 2022. Any court approved judgments would be paid through a levy of a constitutionally required ad valorem tax over a three year period. At June 30, 2022, the County's contingent litigation and other claims approximate \$203,678, which is not accrued.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds. Encumbrances outstanding at year-end are not accounted for as expenditures and liabilities but rather as assigned if not already reported as restricted or committed fund balance. At June 30, 2022 the County had outstanding encumbrances in the following funds:

General Fund	\$2,183,200
Highway Cash	\$3,178,865
Resale Property	\$5,778
Non-major	<u>\$6,016,714</u>
Total	\$11,384,557

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

C. Post-Employment Benefits Other than Pensions

Plan description – The County sponsors and administers a self-funded, single-employer defined health benefit plan. This plan was established by the Oklahoma County Board of County Commissioners and the Budget Board who has the authority to establish and amend the benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided – The County provided medical, dental and vision plans for all eligible active and retired County employees and their dependents. Employees who are covered under the County's group health plan prior to retirement are eligible for lifetime retiree health benefits once they meet the following eligibility requirements and have at least five (5) years of service:

1. Hired prior to January 1, 2005 - 60 points based on the sum of age and years of service.
2. Hired on or after January 1, 2005 - 75 points based on the sum of age and years of service.

A life insurance plan is offered to employees hired prior to February 1, 1987. The program is intended to offer comprehensive coverage of most life, medical with prescription drugs, dental and vision benefits. The pre-Medicare medical claims are administered by HealthSmart Benefit Solutions. The dental coverage is provided through Delta Dental and the vision coverage is provided through Vision Service Plan.

Eligible employees are required to pay set premiums for a portion of the cost, with the County subsidizing the remaining costs. Retirees are required to contribute 25% of the premiums for medical, prescription drugs and dental benefits. Retirees who retired prior to January 1, 1989, are grandfathered in a frozen contribution rate for their lifetime and the lifetime of their spouses, if covered. The annual frozen contribution rate for benefit coverage is \$252 for single coverage and \$576 for retiree and spouse coverage. The benefit options available to retirees under age 65 are the same as for the active employees. The contribution requirements are established and amended as needed by the Oklahoma County Budget Board on an annual basis. The premium rates are set and amended by the Budget Board and approved by the Board of County Commissioners.

Employees covered by benefit terms - At June 30, 2022 the following employees were covered by the benefit terms:

Active Employees	1,246
Inactives or beneficiaries currently receiving benefit payments	<u>470</u>
Total	<u>1,716</u>

Total OPEB Liability – The County's total OPEB liability of \$313,471,334 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions- The total OPEB liability was determined based on an actuarial valuation prepared as of June 30, 2022, based on results of an actuarial experience study for the period July 1, 2016 to June 30, 2019 and using the following actuarial assumptions:

- Actuarial Cost Method - Entry Age Normal; level dollar amortization
- Discount Rate – 3.69%, based on June 30, 2022 and 2.16% for June 30, 2021 published Bond Buyer 20-year GO Index
- Inflation – 2.5% per year

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

- Coverage – Retirees – based on actual data; Actives – 45% of active employees are assumed to be married at retirement with 100% electing coverage for spouse.
- Retirement Age:

Age	Hired Prior to 11/1/2011		Hired After 11/1/2011	
	Unreduced Retirement	Reduced Retirement	Unreduced Retirement	Reduced Retirement
50 - 54	15%	N/A	N/A	N/A
55	10%	3%	N/A	N/A
56	10%	4%	N/A	N/A
57	11%	4%	N/A	N/A
58	12%	5%	N/A	N/A
59	13%	6%	N/A	N/A
60	14%	6%	30%/15%*	7%
61	20%	15%	30%/15%*	7%
62	25%	25%	30%/15%*	20%
63 - 64	15%	15%	30%/15%*	15%
65	30%	30%	30%/15%*	30%
66 - 68	25%	25%	20%	20%
69	25%	25%	25%	25%
70+	100%	100%	100%	100%

- Healthcare cost trend rates -

Fiscal Year-End	Trend Rate
2023-2024	8.5%
2025	8.0%
2026	7.5%
2027	7.0%
2028 – 2029	6.5%
2030 – 2033	6.4%
2034 – 2058	6.3%
2059 – 2082	6.0%
2083+	5.0%

- Mortality Rates – Pub-2010 Public Retirement Plans General Mortality Table Projected Generationally with Scale MP-2021
- Rates of Disability – Rates range from .009% at age of 20 to .200% at age of 60
- Rates of withdraw - rates used range from 26.00% for those with less than one year of service to 1.00% for those will twenty-eight or more years of service.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Changes in Total OPEB Liability –The following table reports the components of changes in total OPEB liability:

	Total OPEB Liability
Balance Beginning of Year	\$ 398,452,552
Changes for the year	
Service Cost	19,522,843
Interest Cost	8,961,003
Experience loss (gain)	(23,777,351)
Changes in assumptions	(73,003,844)
Benefits paid including refunds	(6,228,141)
Net Changes	(74,525,490)
Balance End of Year	\$ 323,927,062

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate–The following presents the total OPEB liability of the employer calculated using the discount rate of 3.69%, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.69%) or 1-percentage-point higher (4.69%) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Oklahoma County	\$ 388,997,497	\$ 313,471,344	\$ 257,161,970
Criminal Justice Authority (DPCU)	12,974,864	10,455,718	8,577,540
Employers' total OPEB liability	\$ 401,972,361	\$ 323,927,062	\$ 265,739,510

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate–The following presents the total OPEB liability of the employer calculated using the healthcare cost trend rate of 5% to 8.5% as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower (4.00% decreasing to 7.5%) or 1-percentage-point higher (6.00% decreasing to 9.5%) than the current rate:

	1% Decrease (4.00% decreasing to 7.5%)	Trend Rates (5.00% decreasing to 8.5%)	1% Increase (6.00% decreasing to 9.5%)
Oklahoma County	\$ 255,420,440	\$ 313,471,344	\$ 392,065,214
Criminal Justice Authority (DPCU)	8,519,452	10,455,718	13,077,186
Employers' total OPEB liability	\$ 263,939,892	\$ 323,927,062	\$ 405,142,400

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2022, the Plan recognized OPEB expense (benefit) of \$(6,872,768). At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

	County		CJA	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 135,400,511	\$ -	\$ 4,516,233
Changes of assumptions	85,069,049	78,836,351	2,837,446	2,629,557
Changes in proportion	75,518,671	69,001,355	69,001,355	75,518,671
Total	<u>\$ 160,587,720</u>	<u>\$ 283,238,217</u>	<u>\$ 71,838,801</u>	<u>\$ 82,664,461</u>

The amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	Total	County	CJA
2023	\$ (33,367,648)	\$ (34,437,212)	\$ 1,069,564
2024	(33,367,648)	(34,437,212)	1,069,564
2025	(33,367,648)	(34,437,212)	1,069,564
2026	(17,243,007)	(18,833,038)	1,590,031
2027	(16,130,206)	(505,823)	(15,624,383)
Total	<u>\$ (133,476,157)</u>	<u>\$ (122,650,497)</u>	<u>\$ (10,825,660)</u>

D. Employees' Retirement Plans

Retirement Plans. In accordance with Oklahoma Statutes, Oklahoma County maintains two single-employer public employee retirement plans. One plan, a defined benefit pension plan (the DB Plan) covers participants with retirement, death and disability benefits. Effective November 1, 1991, under House Bill 1226, County employees were given the option to join a defined contribution plan (the DC Plan). Both systems are administered by a nine-member Board of Trustees which includes the Chairman of the Board of County Commissioners, the County Treasurer, the County Clerk, two members appointed by the Board of County Commissioners, and four members elected from all eligible full-time employees. Fund policies, contribution requirements and plan provisions are determined by this board, although the Board of County Commissioners has overriding authority. The description of these plans are presented below.

1. Defined Benefit Retirement Plan

General Information about the Pension Plan

Plan Description

The County's defined benefit pension plan, Employees Retirement System of Oklahoma County, is a single-employer plan that covers employees of Oklahoma County, including all departments and agencies, that were employed by the County prior to the conversion date of the defined contribution plan in 1991, and who elected not to convert to the defined contribution plan. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

Authority

The Board of County Commissioners of Oklahoma County was authorized to establish, control and manage the Plan under Oklahoma statutes, and as such established the Board of Trustees for the Employees Retirement System of Oklahoma County to administer the Plan. The Board of County Commissioners has the authority to establish or amend benefit terms of the Plan. The Board of Trustees approves any cost-of-living adjustments to the Plan as well as changes contribution requirements.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Benefits provided

The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Retirement benefits are calculated by adding 2 2/3% of average compensation times years of service, not to exceed 15 years, plus 2% of average compensation times years of service in excess of 15 years, but not over 15 years, plus 1% of average compensation times years of service in excess of 30 years, but not over 5 years. Surviving spouses are eligible for 66 2/3% of retirees' benefits after their death. If an employee terminates with fewer than 8 years of service, he is entitled to receive only his actual contributions.

Those persons eligible for retirement benefits are as follows:

- a. Employee shall have reached the age of sixty-two (62) years and shall have been employed for a period of at least eight (8) years with Oklahoma County, the last two (2) years of service shall have been consecutive immediately preceding such retirement, and service with the County shall have ceased.
- b. Any employee who shall have completed eight (8) years of service as a County employee, the last two (2) years of which were consecutive, and who at the time of completing such eight (8) years of service shall not have reached the age of sixty-two (62) years, may elect to retire, such retirement benefits to begin when County employee shall have attained the age of sixty-two (62) years, provided that such election shall be in writing upon such forms as the Board of Trustees shall direct.
- c. Any employee who shall have completed thirty (30) years of service as a County employee, the last two (2) years of which were consecutive and attained age of fifty-five (55).
- d. Any employee whose age and years of creditable service with the County equal eighty (80).
- e. Any employee of the County covered by this who shall have completed eight (8) years of employment with this County and who by reason of disability shall become disabled to such an extent as to be unable to perform his/her duties as an employee may be entitled to disability retirement, and to such benefits as the Board of Trustees shall determine; provided, however, that the Board of Trustees shall find that said disability is total and permanent.

Employees covered by the benefit terms.

At June 30, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	90
Inactive plan members entitled to but not yet receiving benefits	8
Active plan participants	<u>1</u>
Total	<u>99</u>

Disability Benefits

(1) Any employee of the County making an application for disability benefits may be required to provide the Board of Trustees sworn affidavits of at least two (2) physicians selected by the applicant at his own expense and showing that, in the opinion of such physicians, such disability is total and permanent in its nature.

(2) The Board may, if it so desires, appoint two (2) licensed physicians of its own choosing to examine the employee and such employee shall consent to said examination, and after such examination, if the said four (4) physicians be equally divided in their opinion the Trustees shall appoint a fifth (5th) licensed physician, the employee consenting to such examination. The question of eligibility, by reason of total permanent disability, shall be decided by the Board of Trustees after evaluation of opinion of all examining physicians.

An income average shall be used by calculating the average income of the highest three (3) years for said employee during participation in said retirement system. Upon completion of each of the following years the listed percentages shall apply:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Year	<u>8th</u>	<u>9th</u>	<u>10th</u>	<u>11th</u>	<u>12th</u>	<u>13th</u>	<u>14th</u>	<u>15th</u>
Percentages	21.31%	23.98%	26.65%	29.32%	31.99%	34.66%	37.33%	40.00%

Sixteen (16) through thirty (30) years - an additional two percent (2%) of highest three (3) years average income per year.

For all years of service after thirty (30) years, an additional one percent (1%) for each year's service. The sum of all creditable service shall not exceed thirty-five (35) years.

Death Benefits

If a married employee has completed eight years of service but dies before he reaches the age of retirement, the surviving spouse shall receive benefits equal to 66 2/3% of benefits to be received by the employee under the plan at the assumed date of retirement.

If an employee receiving or eligible to receive retirement benefits dies, the surviving spouse shall receive retirement benefits in the amount of 66 2/3% of benefits the deceased was receiving, or was entitled to receive, for the remainder of the natural life of the surviving spouse.

Contributions

As specified by the Plan, County officers contribute 12% of the annual compensation of their active employees' salary to the Plan. During the year ended June 30, 2022 contributions in the amount of \$10,245 were made for the active employees and contributions were diverted from the defined contribution plan to the defined benefit plan in the amount of \$800,000. Additional contributions in the amount of \$800,000 were received from the Oklahoma County General Fund.

Administrative Cost

Administrative costs paid from the retirement fund include compensation of actuarial consultants, audit fees and bank fees.

Net Pension Liability

The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions:

Actuarial cost method	Entry Age Normal Method	
Amortization method	Level dollar, open	
Asset method	Fair Market Value of Assets	
Inflation	Not applicable	
Annual pay increases	5.00 percent	
Interest rates	Discount rate	2.75%
	Discount rate-Prior year	2.25%
	Expected long term rate of return	2.25%
	Municipal bond rate	3.69%

Mortality rates were based on the Pub-2010 Mortality Table for General Employees amount weighted with improvement scale MP-2021.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

The Municipal bond rate came from the 20-Bond Index spot rate for the business day of June 30 2022 at 3.69%. The 20 Bond Index consists of 20 general obligation bonds that mature in 20 years.

The long-term expected rate of return on pension plan investments was determined using a 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 as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and short-term investments	99%	1.00%
Other investments	1%	3.00%

Discount rate

The discount rate used to measure the total pension liability was 2.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the average ratio of the previous three year's contributions to actual benefit payments paid from the trust. Based on those assumptions, the pension plan's fiduciary net position was projected to be depleted by the current members during the 2034 fiscal year. Therefore, the long-term expected rate of return 2.75% was used to discount funded projected benefit payments and the municipal bond rate 3.69% was used to discount unfunded projected benefit payments to determine the total pension liability. The single effective discount rate used for the accounting valuation was 2.75%.

Changes in Net Pension Liability

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a)-(b)</u>
Balances at 06/30/2021	15,586,949	6,084,216	9,502,733
Changes for the year:			
Service cost	-	-	-
Interest	411,087		411,087
Differences between expected and actual experience	125,926		125,926
Assumption Changes	1,203,176	-	1,203,176
Contributions - employers		1,610,245	(1,610,245)
Net investment income		60,761	(60,761)
Benefit payments, including refunds	(1,276,629)	(1,276,629)	-
Administrative Expense		(17,530)	17,530
Net changes	463,560	376,847	86,713
Balances at 06/30/2022	16,050,509	6,461,063	9,589,446

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability, calculated using the discount rate of 2.75%, which came from 20 year municipal bond spot rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.75%) or 1-percentage-point higher (3.75%) than the current rate:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

	1% Decrease (1.75%)	Current Discount Rate (2.75%)	1% Increase (3.75%)
A. Total Pension Liability	\$17,754,301	\$16,050,509	\$14,619,220
B. Plan Fiduciary Net Position	\$6,461,063	\$6,461,063	\$6,461,063
C. Net Pension Liability: A - B	\$11,293,238	\$9,589,446	\$8,158,157

For the year ended June 30, 2022, the County recognized pension expense of \$1,586,076.

Since certain pension expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts increase the pension expense, they are labeled as deferred outflows and amounts that decrease the pension expense are labeled as deferred inflows. These outflows and inflows are amortized on a level dollar basis with no interest added for the deferral amounts. Deferred experience gains/losses and changes in assumptions are amortized over the average remaining service lives of all employees that are provided with pensions through the pension plan at the beginning of the measurement period. Investment gains/losses are amortized over a five year period. The following shows the summary of deferred outflows and inflows as of June 30, 2022:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual		
Earnings on pension plan investments	\$48,307	-

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended June 30:	Amounts
2023	\$ (7,210)
2024	7,300
2025	28,249
2026	19,967
Total	<u>\$ 48,307</u>

A copy of the Defined Benefit Plan audit report can be obtained from the Finance Department of the Oklahoma County Clerk, 320 Robert S. Kerr, Room 206, Oklahoma City, OK 73102. Also available online at www.countyclerk.oklahomacounty.org

2. Defined Contribution Retirement Plan

Plan Description and Provisions. The Defined Contribution Plan is administered by Investrust. The County is responsible for making contributions as determined by written action of the County.

Eligibility for the Defined Contribution Plan. A full-time employee shall be eligible to participate in the Plan, if actively employed after June 30, 1991, or on a leave of absence authorized by the Employer on that date. For purposes of determining eligibility, consecutive service prior to Retirement is not required.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Benefits of the Defined Contribution Plan are as follows:

- a. A Participant shall be entitled to receive the amount of their account, subject to vesting restrictions when their age plus years of service at least totals sixty (60), or if a participant's employment is terminated at an earlier age as the result of a Total and Permanent Disability.
- b. If a participant shall continue in active employment following their Normal Retirement Date, they shall continue to participate in the Plan. Upon actual retirement, such participant shall be entitled to receive the entire amount of their contribution account as of their actual retirement date.
- c. Upon the death of a vested participant, their beneficiary shall be entitled to receive the entire amount of the participant's vested contribution account.
- d. If a participant's employment with the employer is terminated before their Normal Retirement Date for any reason other than Total and Permanent Disability or death, they shall be entitled to an amount equal to the "vested percentage" of their contribution account as set out in the Cash Out Policy.

A participant shall have vested and nonforfeitable rights in all or part of his account represented by Employer Contributions. Beginning November 1, 2005, per Title 19 Chapter 25 § 956.2, any Participant hired prior to November 1, 2005, will receive contributions as set forth by the percentages in the applicable table here after set forth:

The Defined Contribution Plan allows for partial vesting as provided in the following schedule:

1. Twenty percent (20%) vesting upon the completion of two (2) years of service;
2. Forty percent (40%) vesting upon the completion of three (3) years of service;
3. Sixty percent (60%) vesting upon the completion of four (4) years of service;
4. Eighty percent (80%) vesting upon the completion of five (5) years of service;
5. One hundred percent (100%) vesting upon the completion of (6) years of service.

If partially vested upon termination, the vested portion is retained in the individual's account, while the non-vested portion will be forfeited upon the expiration of a six (6) month break in service. A plan participant whose employment terminates prior to approval from the Retirement Board to receive retirement benefits or who is no longer eligible to receive retirement benefits due to a change in employment may, after twelve (12) months from termination or change in status date, elect to withdraw one hundred percent (100%) of the employee's vested interest in the Retirement Plan.

- e. After the expiration of the twelve (12) month break in service, the amounts forfeited shall be used to offset prospective Employer contributions or to pay expenses associated with the Retirement Plan.

Any Participant hired on or after November 1, 2005, will be fully vested after five (5) years of service. The percentages in the applicable table hereafter set forth:

Years of Credited Service	Percentage of Employer Contributions Vested
0-5	0%
5	100%

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

Distribution of benefits under the Defined Contribution Plan to or for the benefit of the Participant shall be made by one of the following methods:

1. A lump sum distribution of the entire Account Balance, payable immediately.
2. An installment distribution consisting of approximately equal installments for a term not extending beyond the joint life expectancy (as calculated in accordance with Internal Revenue Service's Regulations on the Initial Distribution Date) of the Participant and their spouse.
3. Systematic payments of specified amounts until account is exhausted.
4. A single lump sum, of a specified amount, payable immediately, and systematic payments of specified amounts until account is exhausted.
5. An installment distribution consisting of approximately equal installments for a term not extending beyond the life expectancy (as calculated in accordance with Internal Revenue Service's Regulations) on the Initial Distribution Date of the participant and their spouse.

Summary of Significant Accounting Policies

Accrual Method of Accounting

The Employees' Retirement System of Oklahoma County financial statements are prepared on the accrual basis of accounting. Contributions are recognized as revenue in the period in which the employees provide services. Investment income is recognized as earned. The net appreciation or depreciation in the fair value of investments is recorded to investment income based on the valuation of investments at fiscal year-end.

Investments

Investments are reported at fair value. At June 30, 2022, no investments in any one organization, excluding U.S. government securities, represents 5% or more of the net position available for pension benefits. There are no investments in loans to or leases with related parties.

Loans to Participants. During the 1998-99 fiscal year the Plan was amended to include a participant Loan Policy which states that each Plan Participant with a fully or partially vested account balance is eligible to participate. The maximum loan amount is the lesser of \$25,000 or 50% of the Participant's vested account balance. The minimum loan amount is \$1,000. The interest rate charged is the National Prime Rate of Interest and will be fixed for the life of the loan. During the current fiscal year, a total of \$1,361,394 was loaned to participants, making the total outstanding loans to participants in the amount of \$0 at June 30, 2022.

Contribution Requirements and Contributions Made. As specified by the Plan, Oklahoma County contributes an amount equal to 12% of the annual compensation of its participating employees' salary to the Plan. During the fiscal year ending June 30, 2022, County contributions were \$5,946,698 which is reflected as pension expense in the financial statements. The forfeiture account is a trust fund maintained by the Plan Administration and contains amounts previously contributed by the County but forfeited by terminated employees who had not become fully vested, or eligible to receive the total amount contributed by the County. The total amount forfeited during the fiscal year ending June 30, 2022 was \$1,139,727. Retirement benefits due to employees and beneficiaries at June 30, 2022 were \$1,035,374 at fair value, and are accounted for in a pension trust fund.

E. Tax Abatements

The County is subject to ad valorem tax abatements granted by the State of Oklahoma in accordance with the Oklahoma Constitution, Article X Section 6B for qualifying manufacturing concerns. Under this program, a five-year ad valorem tax exemption exempts all real and personal property that is necessary for the manufacturing of a product and facilities engaged in research and development which meet the requirements set by the Oklahoma Constitution and statutes. In exchange for the five-year exemption, qualifying manufacturing concerns must incur

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2022

investment costs of \$250,000 or more for construction, acquisition, or expansion of a manufacturing facility. In addition, there are general minimum payroll requirements that must be met, and qualifying manufacturing concern must offer basic health benefit plan to all full-time employees within 180 days of employment. The County had \$290,755 of ad valorem taxes abated under this program for the fiscal year ended June 30, 2022.

The State has an Ad Valorem Reimbursement Fund in accordance with Title 62 O.S. Section 193 that is used to reimburse the County for the loss of revenue. Contributions to this Fund come from a dedicated tax stream comprised of one percent of net state personal and corporate income tax revenues. The County received \$440,160 during fiscal year 202 and has an outstanding, unpaid claim of \$373,671 of reimbursement from the State as of June 30, 2022.

*Required
Supplementary
Information*



OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
JUNE 30, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service cost	\$ 411,087	\$ 381,747	\$ 439,558	\$ -	\$ 21,857	\$ 47,585	\$ 54,584	\$ 38,022	\$ 33,673
Interest	-	-	-	-	857,331	885,190	861,955	1,004,381	1,042,059
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	125,926	(324,109)	(356,654)	(185,966)	(335,074)	232,174	(88,516)	342,993	263,658
Changes of assumptions	1,203,176	(746,360)	316,290	555,858	3,926,990	(78,174)	(1,020,961)	1,668,014	-
Benefit payments, including refunds of member contributions	(1,276,629)	(1,381,754)	(1,512,929)	(1,642,391)	(1,714,769)	(1,814,117)	(1,822,278)	(1,938,597)	(2,059,412)
Net change in total pension liability	463,560	(2,070,476)	(1,113,735)	(756,209)	2,756,335	(727,342)	(2,015,216)	1,114,813	(720,022)
Total pension liability - beginning	15,586,949	17,657,425	18,771,160	19,527,369	16,771,034	17,498,376	19,513,592	18,398,779	19,118,801
Total pension liability - ending (a)	16,050,509	15,586,949	17,657,425	18,771,160	19,527,369	16,771,034	17,498,376	19,513,592	18,398,779
Plan fiduciary net position									
Contributions-employer	\$ 1,610,245	\$ 1,609,912	\$ 1,609,523	\$ 1,209,249	\$ 1,209,072	\$ 1,220,793	\$ 1,227,012	\$ 1,029,880	\$ 1,132,520
Contributions-member	60,761	82,195	220,125	190,063	137,927	120,429	126,547	85,829	130,656
Net investment income	(1,276,629)	(1,381,754)	(1,512,929)	(1,642,391)	(1,714,769)	(1,814,117)	(1,822,278)	(1,938,597)	(2,059,412)
Benefit payments, including refunds of member contributions	(17,530)	(16,730)	(16,540)	(16,287)	(15,791)	(15,983)	(27,064)	(13,568)	(13,175)
Administrative expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 376,847	\$ 293,623	\$ 300,179	\$ (259,366)	\$ (383,561)	\$ (488,878)	\$ (495,783)	\$ (836,456)	\$ (809,411)
Plan fiduciary net position - beginning	6,084,216	5,790,593	5,490,414	5,749,780	6,133,341	6,622,219	7,118,002	7,954,458	8,763,869
Plan fiduciary net position - ending (b)	\$ 6,461,063	\$ 6,084,216	\$ 5,790,593	\$ 5,490,414	\$ 5,749,780	\$ 6,133,341	\$ 6,622,219	\$ 7,118,002	\$ 7,954,458
Net pension liability - ending (a) - (b)	\$ 9,589,446	\$ 9,502,733	\$ 11,866,832	\$ 13,280,746	\$ 13,777,589	\$ 10,637,693	\$ 10,876,157	\$ 12,395,590	\$ 10,444,321
Plan fiduciary net position as a percentage of the total pension liability	40.25%	39.03%	32.79%	29.25%	29.44%	36.57%	37.84%	36.48%	43.23%
Covered payroll	\$ 92,075	\$ 86,732	\$ 83,397	\$ 80,968	\$ 79,380	\$ 78,840	\$ 198,634	\$ 258,839	\$ 238,621
Net pension liability as a percentage of covered employee payroll	10414.82%	10956.43%	14229.33%	16402.46%	17356.50%	13492.76%	5475.48%	4788.92%	4376.95%

Notes to Schedule:
Changes of assumptions. In 2018, amounts reported as changes of assumptions resulted primarily from the change of the discount rate used to value plan liabilities from 5.38% to 2.25%.
Discount rate used for 2022 is 2.75%

This schedule is presented to illustrate the requirement to show information for 10 years. Only the nine fiscal years are presented because 10-year data is not yet available.

OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST 10 FISCAL YEARS
JUNE 30, 2022

Fiscal year ending June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially calculated employer contribution	\$ 799,155	\$ 958,286	\$ 1,096,714	\$ 1,186,835	\$ 1,067,876	\$ 785,650	\$ 811,130	\$ 789,368	\$ 777,390	\$ 692,283
Contributions in relation to the actuarially	(1,610,245)	(1,609,912)	(1,609,523)	(1,209,249)	(1,209,072)	(1,220,793)	(1,227,012)	(1,029,880)	(1,132,520)	(1,126,635)
Contribution deficiency (excess)	<u>\$ (811,090)</u>	<u>\$ (651,626)</u>	<u>\$ (512,809)</u>	<u>\$ (22,414)</u>	<u>\$ (141,196)</u>	<u>\$ (435,143)</u>	<u>\$ (415,882)</u>	<u>\$ (240,512)</u>	<u>\$ (355,130)</u>	<u>\$ (434,352)</u>
Covered payroll	92,075	86,732	83,397	80,968	79,380	78,840	198,634	258,839	238,621	214,192
Actual Contributions as a percentage of covered payroll	1748.84%	1856.19%	1929.95%	1493.49%	1523.14%	1548.44%	617.73%	397.88%	474.61%	525.99%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of July 1, 2022.

Methods and assumptions used to determine contribution rates:

- | | |
|----------------------------------|--|
| a. Actuarial Cost Method | Entry Age Normal |
| b. Amortization Method | Level dollar, open |
| c. Remaining amortization period | 15 years |
| d. Asset valuation method | Market value of assets |
| e. Rate of inflation | 2.25% per year |
| f. Salary increase | 5.00% per year |
| g. Investment rate of return | 2.75% per year |
| h. Mortality table | RP-2000 Combined Mortality Table for males and females projected with scale AA to 2020 |
| i. Retirement age | The earlier of age 62 or age 55 with at least 30 years of service |
| | Oklahoma County Employees Retirement System 7/1/2022 Report |
| | RP-2000 Combined Mortality Table for males and females |

OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS
JUNE 30, 2022

Fiscal year ending June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses	1.00%	1.45%	4.21%	3.50%	2.50%	1.97%	2.37%	1.18%	-0.87%

Information for prior years is unavailable.

Actuarial Valuation, Methods and Assumptions	
Valuation date	July 1, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level dollar amount
Remaining amortization periods	30 years
Actuarial value of assets	Equal to the fair market value of assets on the valuation date
Investment rate of return	2.25%
Annual pay increases	5.00% per year
Inflation	2.25% per year
Cost of living adjustment	None assumed

<p>This schedule is presented to illustrate the requirement to show information for 10 years. Only nine fiscal years are presented because 10-year data is not yet available.</p>
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OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
JUNE 30, 2022

	2022	2021	Restated 2020	2019	2018
Total OPEB liability					
Service cost	\$19,522,843	\$21,997,684	\$13,448,049	\$15,135,058	\$18,949,108
Interest	8,961,004	10,402,417	13,791,124	13,715,215	12,407,467
Change in assumptions	(73,003,844)	11,384,017	140,555,014	(15,758,137)	(37,002,347)
Differences between expected and actual experience	(23,777,351)	(90,721,045)	(55,784,783)	(32,348,295)	(37,016,035)
Benefit payments, including refunds of member contributions	(6,228,142)	(6,620,850)	(5,821,687)	(5,785,436)	(5,749,184)
Change in allocation					
Net change in total OPEB liability	(74,525,490)	(53,557,777)	106,187,717	(25,041,595)	(48,410,991)
Total OPEB liability - beginning	398,452,552	452,010,329	345,822,612	370,864,207	419,275,198
Total OPEB liability - ending (a)	\$323,927,062	\$398,452,552	\$452,010,329	\$345,822,612	\$370,864,207
 Covered employee payroll	 \$60,066,980	 \$55,529,670	 \$51,833,655	 \$50,488,713	 \$51,920,151
 Net OPEB liability (asset) as a percentage of covered- employee payroll	 539.28%	 717.55%	 872.04%	 684.95%	 714.30%

Notes to Schedule:

Only five years are presented because 10-year data is not yet available.

The discount rate used for 2022 was 3.69% 2021 was 3.75%, 3.75% for 2020, 3.75% for 2019 and 3.58% for 2018.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Property taxes				
Advalorem Tax - Current	\$ 75,366,596	\$ 77,720,833	\$ 81,957,223	\$ 4,236,390
Advalorem Tax - Prior	2,625,234	2,766,163	2,355,664	(410,499)
Misc Property Taxes	355,656	380,020	926,705	546,685
Total Property taxes	78,347,486	80,867,015	85,239,592	4,372,577
Charges for services				
County Clerk Fees	5,211,768	4,911,188	7,728,252	2,817,064
County Treasurer Fees	5,068	4,524	4,721	197
Public Records	8,019	7,175	4,498	(2,677)
Miscellaneous Charge for Services	2,830	3,430	2,377	(1,053)
Total Charges for Services	5,227,685	4,926,317	7,739,848	2,813,531
Intergovernmental revenues				
Motor Vehicle Stamps	348,955	372,430	388,309	15,879
Motor Vehicle Collections	1,052,187	1,022,526	1,291,591	269,065
Revaluation - Cities & Schools	4,746,896	4,955,637	4,955,637	(0)
Juvenile Detention-Lunches	86,999	81,209	126,875	45,666
Juvenile Detention Services	1,982,498	3,993,022	1,996,511	(1,996,511)
Juv. Justice - Maintenance	81,900	81,900	82,271	371
Juv. Justice - DHS Rent	481,392	481,392	481,392	0
Juv. Justice - Alt Detention/Transportation	8,737	9,573	9,185	(388)
Juvenile - Link	912	1,152	1,350	198
Juvenile - Boarding	-	-	139	139
Sheriff-SCAAP Grant	-	-	4,347	4,347
D A Revolving	150,000	150,000	102,567	(47,433)
Election Board - Salary	91,477	91,477	83,746	(7,731)
Election Board - Expense	106,693	88,306	74,668	(13,638)
Election Board - Municipality Reimb	-	-	36,661	36,661
Court Fund Maintenance	647,654	647,654	752,085	104,431
Pharmacy Reimb	334,000	334,000	310,337	(23,663)
Total Intergovernmental revenues	10,120,299	12,310,276	10,697,671	(1,612,605)
Interest income	100,000	100,000	155,032	55,032
Miscellaneous revenue				
Public Building Authority Admin Overhead	50,000	50,000	50,000	-
Public Building Authority Utility Reimb	37,113	37,113	37,669	556
Criminal Justice Authority Reimb	107,488	87,414	116,614	29,200
Royalty	18,130	18,728	39,771	21,043
Rental	360	360	360	-
Retirement Reimb for Bailiffs	4,592	4,592	4,209	(383)
Remington Park - Admission Fees	33,159	35,449	40,798	5,349
Miscellaneous Reimbursements	99,884	80,676	279,931	199,255
Total Miscellaneous revenues	350,725	314,332	569,352	255,020
Total revenues	<u>\$ 94,146,194</u>	<u>\$ 98,517,940</u>	<u>\$ 104,401,495</u>	<u>\$ 5,883,555</u>

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
EXPENDITURES				
Current:				
General government				
General government:				
Salary and Wages	1,200	1,200	1,200	-
Fringe Benefits	4,692	4,992	4,887	105
Travel	-	-	-	-
Operating Expenditures	38,500,088	38,550,088	38,493,418	56,670
Capital Outlay	1,428	1,428	1,428	-
County commissioners:				
Salary and Wages	367,913	367,913	367,912	1
Fringe Benefits	116,433	116,433	115,786	647
Travel	25,200	25,200	25,200	-
Operating Expenditures	1,440	1,440	1,440	-
Capital Outlay	-	-	-	-
Assessor regular:				
Salary and Wages	2,120,797	2,158,148	2,041,389	116,759
Fringe Benefits	944,116	911,456	871,301	40,155
Travel	31,975	31,975	19,863	12,112
Operating Expenditures	288,925	328,925	305,095	23,830
Capital Outlay	30,030	30,030	29,438	592
Assessor revaluation:				
Salary and Wages	3,227,543	3,245,819	3,127,090	118,729
Fringe Benefits	1,427,967	1,380,597	1,335,258	45,339
Travel	135,500	115,500	112,031	3,469
Operating Expenditures	837,147	963,147	957,223	5,924
Capital Outlay	176,110	176,110	175,956	154
Treasurer:				
Salary and Wages	568,584	641,445	626,356	15,089
Fringe Benefits	277,681	284,998	240,528	44,470
Travel	6,000	6,000	6,000	-
Operating Expenditures	146,221	153,221	137,725	15,496
Capital Outlay	5,500	5,500	2,634	2,866
Court clerk:				
Salary and Wages	6,556,243	6,970,850	6,771,828	199,022
Fringe Benefits	3,082,626	3,166,061	3,051,670	114,391
Travel	11,200	11,200	9,828	1,372
Operating Expenditures	172,659	182,659	179,311	3,348
Capital Outlay	50,000	50,000	11,935	38,065
County clerk:				
Salary and Wages	1,818,099	1,844,467	1,839,480	4,987
Fringe Benefits	664,637	669,818	656,904	12,914
Travel	19,740	19,740	19,635	105
Operating Expenditures	121,727	121,227	109,170	12,058
Capital Outlay	34,813	35,313	31,606	3,707
Excise & equalization:				
Salary and Wages	29,025	29,025	20,700	8,325
Fringe Benefits	2,221	2,221	1,584	637
Travel	7,330	7,330	2,817	4,513
Operating Expenditures	2,000	2,000	1,200	800
Capital Outlay	2,000	2,000	-	2,000
County audit:				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	751,898	770,608	544,164	226,444
Capital Outlay	6,600	6,600	1,590	5,010
District attorney - state:				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	113,515	113,515	106,314	7,201
Capital Outlay	36,485	36,485	23,794	12,691

See the notes to the budgetary comparison schedules.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
District attorney - county:				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	500	500	32	468
Operating Expenditures	66,398	66,398	57,737	8,661
Capital Outlay	5,000	5,000	5,000	-
Public defender:				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	7,000	7,000	7,000	-
Operating Expenditures	43,720	43,720	43,112	608
Capital Outlay	11,000	11,000	10,983	17
Purchasing:				
Salary and Wages	284,016	289,676	286,253	3,423
Fringe Benefits	155,997	157,109	151,262	5,847
Travel	7,700	6,700	1,670	5,030
Operating Expenditures	15,339	17,339	15,242	2,097
Capital Outlay	5,500	4,500	4,488	12
Election board:				
Salary and Wages	1,097,103	1,119,045	1,056,356	62,689
Fringe Benefits	388,787	393,099	376,286	16,813
Travel	39,226	39,226	14,235	24,991
Operating Expenditures	188,690	183,690	181,814	1,876
Capital Outlay	2,500	7,500	5,035	2,465
BOCC HR/Environmental Health & Safety:				
Salary and Wages	507,681	517,795	440,326	77,469
Fringe Benefits	240,370	242,357	213,448	28,909
Travel	7,500.00	7,500.00	1,241	6,259
Operating Expenditures	34,670	34,670	29,520	5,150
Capital Outlay	9,500	9,500	7,433	2,067
Employee Benefits Department				
Salary and Wages	235,974	263,254	262,801	453
Fringe Benefits	114,158	119,519	117,454	2,065
Travel	6,000	6,000	1,566	4,434
Operating Expenditures	11,900	11,900	11,140	760
Capital Outlay	2,257	2,257	1,574	683
MIS				
Salary and Wages	1,405,269	1,500,974	1,432,897	68,077
Fringe Benefits	670,911	712,313	626,488	85,825
Travel	11,500	11,500	2,700	8,800
Operating Expenditures	2,114,976	2,114,976	1,991,129	123,847
Capital Outlay	187,044	757,044	682,820	74,224
Facilities Management:				
Salary and Wages	1,066,815	1,088,046	995,609	92,437
Fringe Benefits	490,795	494,967	414,165	80,802
Travel	3,300	3,300	-	3,300
Operating Expenditures	446,410	446,410	368,888	77,522
Capital Outlay	78,500	78,500	67,888	10,612
Facilities Management-Custodial				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	313,000	313,000	294,493	18,507
Capital Outlay	-	-	-	-
Planning Commission				
Salary and Wages	210,934	214,138	204,045	10,093
Fringe Benefits	96,444	97,270	92,535	4,735
Travel	7,800	8,800	8,508	292
Operating Expenditures	2,160	2,160	2,100	60
Capital Outlay	-	-	-	-

See the notes to the budgetary comparison schedules.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
Court Services				
Salary and Wages	647,149	660,092	648,139	11,953
Fringe Benefits	355,966	358,509	326,456	32,053
Travel	-	-	-	-
Operating Expenditures	2,160	2,160	2,100	60
Capital Outlay	-	-	-	-
Economic Development				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	200,000	200,000	200,000	-
Capital Outlay	-	-	-	-
Reserve Fund				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	1,158,332	2,443,170	-	2,443,170
Capital Outlay	-	-	-	-
Total General Governmental	75,683,259	78,616,267	74,046,656	4,569,611
Public Safety				
Sheriff Law Enforcement				
Salary and Wages	8,016,722	8,172,138	8,150,320	21,818
Fringe Benefits	4,151,975	4,157,514	4,134,079	23,435
Travel	8,400	8,400	7,000	1,400
Operating Expenditures	301,883	511,000	510,766	234
Capital Outlay	-	-	-	-
Juvenile Detention:				
Salary and Wages	3,746,761	4,163,590	4,112,204	51,386
Fringe Benefits	1,696,746	1,919,760	1,802,875	116,886
Travel	7,000	5,000	3,240	1,760
Operating Expenditures	538,494	581,791	518,986	62,805
Capital Outlay	13,504	163,777	163,630	147
Juvenile Bureau:				
Salary and Wages	1,430,040	1,469,186	1,413,762	55,424
Fringe Benefits	741,657	753,963	672,470	81,493
Travel	10,500	6,500	5,304	1,196
Operating Expenditures	232,458	176,965	161,853	15,112
Capital Outlay	8,003	90,246	80,625	9,621
Emergency Management:				
Salary and Wages	279,136	284,719	282,969	1,750
Fringe Benefits	119,650	120,747	119,450	1,297
Travel	5,000	5,000	4,499	501
Operating Expenditures	85,230	85,230	83,382	1,848
Capital Outlay	142,650	142,650	142,569	81
Total Public Safety	21,535,809	22,818,176	22,369,983	448,193
Health & Welfare				
Social Services:				
Salary and Wages	918,336	936,608	935,853	755
Fringe Benefits	368,413	372,003	364,615	7,388
Travel	3,000	3,000	497	2,503
Operating Expenditures	1,157,974	1,157,974	1,011,121	146,853
Capital Outlay	10,000	10,000	9,893	107
Total Health and Welfare	2,457,723	2,479,585	2,321,979	157,606

See the notes to the budgetary comparison schedules.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
Culture & Recreation				
Free Fair:				
Salary and Wages	7,950	5,323	5,323	-
Fringe Benefits	608	407	407	-
Travel	-	-	-	-
Operating Expenditures	58,680	61,508	60,443	1,065
Capital Outlay	-	-	-	-
Total Culture and Recreation	67,238	67,238	66,173	1,065
Road & Highway				
District #1:				
Salary and Wages	270,645	274,220	266,864	7,356
Fringe Benefits	140,992	111,695	105,796	5,899
Travel	7,500	7,500	4,459	3,041
Operating Expenditures	159,475	189,475	184,762	4,713
Capital Outlay	7,500	7,500	5,074	2,426
District #2:				
Salary and Wages	164,346	200,433	191,372	9,061
Fringe Benefits	61,738	81,584	80,989	595
Travel	2,500	2,500	-	2,500
Operating Expenditures	22,500	22,500	19,638	2,862
Capital Outlay	4,500	4,500	3,927	573
District #3:				
Salary and Wages	276,555	271,576	270,257	1,319
Fringe Benefits	86,743	123,221	120,880	2,341
Travel	5,500	4,518	3,842	677
Operating Expenditures	139,220	120,308	120,493	(184)
Capital Outlay	5,000	-	-	-
Engineer:				
Salary and Wages	390,088	393,865	362,640	31,225
Fringe Benefits	148,376	149,904	126,041	23,863
Travel	8,000	8,000	3,667	4,333
Operating Expenditures	32,260	36,260	36,006	254
Capital Outlay	6,500	6,500	5,594	906
Total Road and Highway	1,939,938	2,016,060	1,912,299	103,761
Capital Outlay				
Total expenditures	101,683,967	105,997,326	100,717,090	5,280,236
Excess of revenues over/(under) expenditures	(7,537,773)	(7,479,386)	3,684,405	11,163,791
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	1,700,143	1,700,143
Transfers to other funds	(4,121,000)	(5,421,000)	(4,621,000)	(800,000)
Total other financing sources (uses)	(4,121,000)	(5,421,000)	(2,920,857)	900,143
Net change in fund balances	(11,658,773)	(12,900,386)	763,548	12,063,934
Fund balances - beginning	11,658,772	12,900,386	21,549,735	8,649,349
Fund balances - ending	\$ 0	\$ 0	\$ 22,313,283	\$ 20,713,283
RECONCILIATION TO GAAP-BASIS FUND BALANCE				
Property taxes receivable			4,237,207	
Other taxes receivable			341,512	
Accounts payable			(3,595,064)	
Accounts receivable			2,065,039	
Intergovernmental receivable			2,206,584	
Lease receivable			1,430,901	
Deferred revenue			(5,222,929)	
Current year encumbrances			4,157,743	
Adjustment to prior year reserve for encumbrances			(4,891,980)	
Reserve for inventory			90,769	
Self-insurance funds net activity (cash basis)			123,303	
Total Reconciling items			943,085	
Fund balance, June 30, 2022 (GAAP Basis)			\$ 23,256,368	

See the notes to the budgetary comparison schedules.

OKLAHOMA COUNTY, OKLAHOMA
Notes to Budgetary Comparison Schedules
June 30, 2022

Note I. Budgetary Data

Budgetary Comparison Schedules-General Fund and Debt Service Fund

A cash basis of accounting is used to prepare the Budgetary Comparison Schedules. Reconciliation from the cash basis to the modified accrual basis of accounting, which is GAAP, is presented on the face of the schedule.

Budget Law and Practice

Guidelines for the County Budget Act are set out in Title 19, Section 1410 of the Oklahoma County Statutes. At least thirty (30) days prior to the beginning of each fiscal year, the county budget board shall complete a budget for each fund of the county for which a budget is required. Each budget shall provide a complete financial plan for the budget year. The budget format shall be as prescribed by the State Auditor and Inspector. The format shall contain at least the following in tabular form for each fund, itemized by department and account within each fund:

1. Actual revenues and expenditures for the immediate prior fiscal year;
2. Estimated actual revenues and expenditures for the current fiscal year; and
3. Estimated revenues and proposed expenditures for the budget year.

The Budget Board of Oklahoma County complies with the purpose of the Budget Act, which is to:

1. Establish uniform and sound fiscal procedures for the preparation, adoption, execution and control of budgets;
2. Enable counties to make financial plans for both current and capital expenditures and to ensure that their executive staffs administer their respective functions in accordance with adopted budgets;
3. Make available to public and investors sufficient information as to the financial conditions, requirements and expectations of the county government; and
4. Assist county governments to improve and implement generally accepted accounting principles as applied to governmental accounting, auditing, and financial reporting and standards of governmental finance management.

The legal level of control is that expenditures budgeted in each fund may not exceed the budgeted revenues, including fund balance, for the fund. Once approved the Oklahoma County Budget Board may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

Budgets are submitted annually in accordance with the budget act and are prepared on a modified cash basis. Revenues are budgeted in the year receipt is expected and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. The budget and actual financial schedules are reported on this basis. Unencumbered appropriations for annually budgeted funds lapse ninety days after fiscal year-end. The General Fund and the Debt Service Fund are the two major funds with legally adopted annual budgets and Budgetary Comparison Schedules are presented as Required Supplementary. Reconciliation from the budgetary basis of accounting to accounting principles generally accepted in the United States of America is presented in the Budgetary Comparison Schedule. All other funds do not have annual adopted budgets. Appropriations for these funds are made on a monthly basis, according to the funds available.

OKLAHOMA COUNTY, OKLAHOMA
Notes to Budgetary Comparison Schedules
June 30, 2022

Budgetary Control

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and character (salary, benefits, travel, maintenance and operation and capital outlay) which constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to authorization by the Department Head and approval by the Budget Board.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as assignments of fund balance by purpose in the General Fund and as commitments or restrictions of fund balance in other governmental funds. Encumbrances do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

*Combining and
Individual Fund
Financial
Statements and
Schedules*



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

County Bridge and Road Improvement Fund – For the collection of fuel tax and gross production proceeds in to be used for the construction, replacement and repair of county roads and bridges including engineering and design services.

Treasurer's Mortgage Fee – For the collection of certification fees by the treasurer and restricted expenditures.

County Clerk's Lien Fee – For the collection of fees for mailing notices of mechanic liens and restricted expenditures.

UCC Central Filing Fee – For the collection of fees and expenditures for filing Uniform Commercial Code financing statements.

Records Management & Preservation – For the collection of fees and expenditures for the purpose of preserving, maintaining and archiving recorded instruments.

Sheriff Service Fee – For the collection and processing of miscellaneous fees and the restricted expenditures.

Sheriff Special Revenue Fund – Accounts for collections and expenditures of prisoner boarding fees, for the operation of the jail commissary, housing of federal prisoners, drug enforcement, travel and training activities of the sheriff's department. Also used to record the revenues and expenditures of monies received from granting agencies in accordance with the general and specific terms of the grant agreement.

Sheriff Grant Fund – For the collection and expenditures of state and federal grants for various programs in accordance with the terms of the grant agreements.

Assessor's Revolving Fee – For the collection and expenditures of fees for furnishing copies of records and maps by the Assessor.

Juvenile Probation Fee – For the collection and expenditures of probation fees of juveniles.

Juvenile Grant Fund – For the collection and expenditures of numerous state and federal grants for various juvenile offender programs in accordance with the terms of the grant agreements.

Planning Commission – For the collection and expenditures of permit fees and petitions for amendments to zoning regulations.

Local Emergency Planning Commission – For the collection and expenditures of federal grant funds for hazardous materials emergency planning.

NON-MAJOR GOVERNMENTAL FUNDS

(Continued)

Emergency Management – For the collection and expenditures of federal grant funds for the general operation of the Emergency Management department.

Community Service Fee Fund – For the collection and expenditures of fees of persons sentenced by the court to perform community service.

Community Sentencing – For the collection and expenditures of Department of Corrections reimbursement.

Drug Court – For the collection and expenditures of state funding for the newly developed drug court program.

Drug Court User Fee Fund – For the collection and expenditures of user fees collected from offenders through the drug court program.

Mental Health Court Fund – For the collection and expenditures of state funding for the county mental health program which include drug testing and participant incentives.

Shine Program – For the collection and expenditures of funding for the program established for court ordered low level offenders to remove graffiti, overgrowth of weeds and grass, and the pickup and hauling of trash and debris from public areas in Oklahoma County.

MIS Fund – These funds are collected from outside Governmental Entities for Secure Portal Access

Emergency Rental Assistance – The fund was established to account for the funds received from the U.S. Treasury Department's Emergency Rental Assistance Program established by the Coronavirus Aid Relief and Economic Security Act (CARES). The payments received from the fund may only be used to assist households that are unable to pay rent and utilities due to the COVID-19 pandemic.

Election Board-CTCL – The fund was established to account for the funds received from The Center for Tech and Civic Life (CTCL) Foundation. The grant funds must be used exclusively for the public purpose of planning and operationalizing safe and secure election administration in Oklahoma County covering costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

NON-MAJOR GOVERNMENTAL FUNDS

(Continued)

Capital Project Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Regular – *Established to be used for various capital improvement projects. The funds major financial resource is transfers from General Fund.*

Capital Projects Districts – *For the remaining fund balance of funds for highway capital projects.*

Capital Projects Tinker I – *For the collection and expenditures of the remaining fund balance and interest earned from proceeds of a bond issue for the acquisition and clearing of land surrounding Tinker Air Force base.*

County Bonds 2008 – *Established to account for the collection and expenditures of General Obligation Bonds issued in 2008 to provide funds for the acquisition of General Motors plant and land near the Tinker Air Force Base, Natural hazard mitigation and flooding control at Crutch Creek and Deer Creek flood plains and surrounding areas which facilitate the construction of infrastructure and acquisition of real property and, to provide funds for the purpose of providing capital improvements for the Oklahoma County Courthouse and Annex buildings including utility systems replacement, such as plumbing, electrical, sewer, HVAC and fire suppression systems.*

Jail Facility – *For the collection and expenditures of a temporary sales tax for the construction of the Oklahoma County jail.*

Sale of Property – *For the collection and expenditure of funds received from the sale of land, sites or structures.*

Tinker Clearing II – *Accounts for the proceeds of general obligation bonds for the purpose of acquiring property in the vicinity of Tinker Air Force Base in order to provide for the safety of those citizens of the County as well as provide for the continued assurance of the economic well being of Oklahoma County and its citizens.*

**OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue										R	
	County Bridge & Road Improvement	Treasurer's Mortgage Fee	County Clerk's Lien Fee	UCC Central Filing	Records Management & Preservation	Sheriff Service Fee	Sheriff Special Revenue	Sheriff Grant Fund	Assessor's Revolving Fee	Juvenile Probation Fee		
ASSETS												
Cash and cash equivalents	\$ 3,528,008	\$ 337,898	\$ 672,801	\$ 643,878	\$ 1,055,402	\$ 776,370	\$ 1,937,222	\$ 441,544	\$ 99,426	\$ 52,780		
Investments	90,815	8,698	17,319	16,574	27,167	19,985	49,866	11,366	2,559	1,359		
Interest receivable	-	-	-	424	651	634	-	-	-	-		
Accounts receivable	111,098	-	-	-	-	30,873	-	-	-	-		
Intergovernmental receivable	-	-	-	-	-	-	8,041	77,194	-	-		
Inventories	-	-	-	-	-	-	130,216	-	-	-		
Total assets	\$ 3,729,920	\$ 346,596	\$ 690,120	\$ 660,876	\$ 1,083,220	\$ 827,862	\$ 2,125,345	\$ 530,104	\$ 101,985	\$ 54,139		
LIABILITIES												
Accounts payable	\$ 254,410	\$ 1,785	\$ 5,711	\$ 17,812	\$ 36,809	\$ 122,592	\$ 121,214	\$ 4,157	\$ -	\$ 6,475		
Total Liabilities	254,410	1,785	5,711	17,812	36,809	122,592	121,214	4,157	-	6,475		
DEFERRED INFLOWS OF RESOURCES												
Unavailable revenue-Intergovernmental	-	-	-	-	-	-	-	38,340	-	-		
Total Deferred inflows of resources	-	-	-	-	-	-	-	38,340	-	-		
FUND BALANCES												
Nonspendable	-	-	-	-	-	-	130,216	-	-	-		
Restricted	3,475,510	344,811	684,409	643,064	1,046,411	705,270	1,873,915	487,607	101,985	47,664		
Assigned	-	-	-	-	-	-	-	-	-	-		
Total fund balances	3,475,510	344,811	684,409	643,064	1,046,411	705,270	2,004,131	487,607	101,985	47,664		
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,729,920	\$ 346,596	\$ 690,120	\$ 660,876	\$ 1,083,220	\$ 827,862	\$ 2,125,345	\$ 530,104	\$ 101,985	\$ 54,139		

**OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Special Revenue									
	Juvenile Grant Fund	Planning Commission	Local Emergency Planning Comm	Emergency Management	Community Service Fee	Community Sentencing	Drug Court	Drug Court User Fee	Mental Health Court Fund	Shine Program
ASSETS										
Cash and cash equivalents	\$ 304,486	\$ 430,694	\$ 9,377	\$ 678,405	\$ 162,671	\$ 254,887	\$ 228,081	\$ 314,426	\$ 21,207	\$ 342,223
Investments	7,838	11,087	241	17,463	4,187	6,561	5,871	8,094	546	8,809
Interest receivable	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	698	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 312,324	\$ 441,781	\$ 9,618	\$ 695,868	\$ 167,556	\$ 261,448	\$ 233,952	\$ 322,520	\$ 21,753	\$ 351,032
LIABILITIES										
Accounts payable	\$ 29,585	\$ 45,997	-	\$ 148,981	\$ 4,833	\$ -	\$ 1,266	\$ -	\$ 2,693	\$ 2,756
Total Liabilities	29,585	45,997	-	148,981	4,833	-	1,266	-	2,693	2,756
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue-Intergovernmental	-	-	-	-	-	-	-	-	-	-
Total Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	282,739	395,784	9,618	546,887	162,723	261,448	232,686	322,520	19,060	348,276
Assigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	282,739	395,784	9,618	546,887	162,723	261,448	232,686	322,520	19,060	348,276
Total liabilities, deferred inflows of resources, and fund balances	\$ 312,324	\$ 441,781	\$ 9,618	\$ 695,868	\$ 167,556	\$ 261,448	\$ 233,952	\$ 322,520	\$ 21,753	\$ 351,032

**OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

Special Revenue		Capital Projects							
MIS Fund	Emergency Rental Asst	Election Board - CTCL	Total	Capital Projects Regular	Capital Projects Districts	Capital Projects Tinker 1	County Bonds 2008	Jail Facility	Sale of Property
ASSETS									
Cash and cash equivalents									
Investments	\$ 20,429	\$ -	\$ 12,432,766	\$ 8,467,364	\$ 462,582	\$ 687,905	\$ 1,003,029	\$ 7,426	\$ 7,817
Interest receivable	525	-	320,033	217,959	11,907	17,707	25,819	191	201
Accounts receivable	-	-	1,709	6,421	-	547	137	-	7
Intergovernmental receivable	-	-	142,669	-	-	-	901,965	-	-
Inventories	-	-	85,235	-	-	-	-	-	-
Total assets	\$ 20,954	\$ 13,241,928	\$ 13,112,628	\$ 8,691,744	\$ 474,489	\$ 706,159	\$ 1,930,950	\$ 7,617	\$ 8,025
LIABILITIES									
Accounts payable	\$ -	\$ -	\$ 824,905	\$ 827,285	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	17,829	824,905	827,285	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue-Intergovernmental	-	-	38,340	-	-	-	901,965	-	-
Total Deferred inflows of resources	-	-	38,340	-	-	-	901,965	-	-
FUND BALANCES									
Nonspendable	-	-	130,216	-	-	-	-	-	-
Restricted	20,954	-	12,119,167	4,208,798	-	706,159	1,028,985	7,617	-
Assigned	-	-	-	3,655,661	474,489	-	-	-	8,025
Total fund balances	20,954	-	12,249,383	7,864,459	474,489	706,159	1,028,985	7,617	8,025
Total liabilities, deferred inflows of resources, and fund balances	\$ 20,954	\$ -	\$ 13,112,628	\$ 8,691,744	\$ 474,489	\$ 706,159	\$ 1,930,950	\$ 7,617	\$ 8,025

**OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

	Tinker Clearing II	Total	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 2,696,831	\$ 13,332,954	\$ 25,765,720
Investments	69,419	343,203	663,236
Interest receivable	2,322	9,434	11,143
Accounts receivable	-	901,965	1,044,634
Intergovernmental receivable	-	-	85,235
Inventories	-	-	130,216
Total assets	\$ 2,768,572	\$ 14,587,556	\$ 27,700,184
LIABILITIES			
Accounts payable	\$ -	\$ 827,285	\$ 1,652,190
Total Liabilities	-	827,285	1,652,190
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-Intergovernmental	-	\$ 901,965	\$ 940,305
Total Deferred inflows of resources	-	901,965	940,305
FUND BALANCES			
Nonspendable	-	-	130,216
Restricted	2,768,572	8,720,131	20,839,298
Assigned	-	4,138,175	4,138,175
Total fund balances	2,768,572	12,858,306	25,107,689
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,768,572	\$ 14,587,556	\$ 27,700,184

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue									
	County Bridge & Road Improvement	Treasurer's Mortgage Fee	County Clerk's Lien Fee	UCC Central Filing	Records Management & Preservation	Sheriff Service Fee	Sheriff Special Revenue	Sheriff Grant Fund	Assessor's Revolving Fee	Juvenile Probation Fee
REVENUES										
Charges for services	\$ -	\$ 191,115	\$ 564,671	\$ 747,744	\$ 2,070,366	\$ 2,736,254	\$ -	\$ -	\$ 18,958	\$ 13,450
Intergovernmental revenues	1,065,300	-	-	-	-	383,836	685,261	407,863	-	-
Investment income (loss)	-	-	-	936	1,445	997	1,081	-	-	-
Miscellaneous revenue	-	-	-	-	-	154	299,645	-	-	-
Total revenues	\$ 1,065,300	\$ 191,115	\$ 564,671	\$ 748,680	\$ 2,071,811	\$ 3,121,241	\$ 985,987	\$ 407,863	\$ 18,958	\$ 13,450
EXPENDITURES										
Current:										
General government	-	124,825	242,930	853,320	2,061,396	-	-	-	-	-
Public safety	-	-	-	-	-	3,275,418	581,752	302,861	-	41,201
Roads and highways	549,321	-	-	-	-	-	-	-	-	-
Capital outlay	-	1,530	41,022	9,813	67,300	9,313	514,747	134,173	6,443	-
Total expenditures	549,321	126,355	283,952	863,133	2,128,696	3,284,731	1,096,499	437,034	6,443	41,201
Excess(deficiency) of revenues over(under) expenditures	515,979	64,760	280,719	(114,453)	(56,885)	(163,490)	(110,512)	(29,171)	12,515	(27,751)
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	-	-	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	91,901	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	91,901	-	-	-	-
Net change in fund balances	515,979	64,760	280,719	(114,453)	(56,885)	(71,589)	(110,512)	(29,171)	12,515	(27,751)
Fund balances-beginning	2,959,533	280,051	403,690	757,517	1,103,296	776,859	2,114,643	516,778	89,470	75,415
Fund balances-ending	\$ 3,475,512	\$ 344,811	\$ 684,409	\$ 643,064	\$ 1,046,411	\$ 705,270	\$ 2,004,131	\$ 487,607	\$ 101,985	\$ 47,664

(continued)

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue									
	Juvenile Grant Fund	Planning Commission	Local Emergency Planning Comm	Emergency Management	Community Service Fee	Community Sentencing	Drug Court	Drug Court User Fee	Mental Health Court Fund	Shine Program
REVENUES										
Charges for services	\$ -	\$ 473,367	\$ -	\$ -	\$ 156,836	\$ -	\$ 53	\$ -	\$ -	\$ 97
Intergovernmental revenues	271,347	-	-	107,467	-	-	40	470,668	19,500	94,544
Investment income (loss)	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-	-	20,693	34,000
Total revenues	\$ 271,347	\$ 473,367	\$ -	\$ 107,467	\$ 156,836	\$ -	\$ 93	\$ 470,668	\$ 40,193	\$ 128,641
EXPENDITURES										
Current:										
General government	-	315,128	-	-	130,292	-	210,194	186,760	317,068	264,498
Public safety	218,756	-	-	79,242	-	-	-	-	-	-
Roads and highways	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	7,798	-	135,579	13,574	-	2,317	-	2,534	-
Total expenditures	218,756	322,926	-	214,821	143,866	-	212,511	186,760	319,602	264,498
Excess(deficiency) of revenues over(under) expenditures	52,591	150,441	-	(107,354)	12,970	-	(212,418)	283,908	(279,409)	(135,857)
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	-	-	-	-	-	-	821	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	(821)	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	821	(821)	-	-
Net change in fund balances	52,591	150,441	-	(107,354)	12,970	-	(211,597)	283,087	(279,409)	(135,857)
Fund balances-beginning	230,148	245,343	9,618	654,241	149,753	261,448	444,283	39,433	298,469	484,133
Fund balances-ending	\$ 282,739	\$ 395,784	\$ 9,618	\$ 546,887	\$ 162,723	\$ 261,448	\$ 232,686	\$ 322,520	\$ 19,060	\$ 348,276

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Special Revenue				Capital Projects						
	MIS Fund	Emergency Rental Asst	Election Board - CTCL	Total	Capital Projects Regular	Capital Projects Districts	Capital Projects Tinker I	County Bonds 2008	Jail Facility	Sale of Property	
REVENUES											
Charges for services	\$ -	\$ -	\$ -	\$ 6,972,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Intergovernmental revenues	-	7,945,157	-	11,450,983	693,090	-	-	761,624	-	-	-
Investment income (loss)	-	(720)	-	3,739	13,780	-	1,214	327	-	-	16
Miscellaneous revenue	-	-	-	354,492	375	-	-	-	-	-	-
Total revenues	\$ -	\$ 7,944,437	\$ -	\$ 18,782,125	\$ 707,245	\$ -	\$ 1,214	\$ 761,951	\$ -	\$ -	\$ 16
EXPENDITURES											
Current:											
General government	(2,038)	13,241,928	17,829	17,964,130	7,765	-	-	-	-	-	-
Public safety	-	-	-	4,499,230	-	-	-	-	-	-	-
Roads and highways	-	-	-	549,321	-	-	-	-	-	-	-
Capital outlay	-	-	-	946,143	2,871,073	-	2,900	675,889	-	-	-
Total expenditures	(2,038)	13,241,928	17,829	23,958,824	2,878,838	-	2,900	675,889	-	-	-
Excess(deficiency) of revenues over(under) expenditures	2,038	(5,297,491)	(17,829)	(5,176,699)	(2,171,593)	-	(1,686)	86,062	-	-	16
OTHER FINANCING SOURCES (USES)											
Transfers from other funds	-	-	-	821	2,000,000	-	-	-	-	-	-
Transfers to other funds	-	-	-	(821)	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	91,901	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	91,901	2,000,000	-	-	-	-	-	-
Net change in fund balances	2,037	(5,297,491)	(17,829)	(5,084,798)	(171,593)	-	(1,686)	86,062	-	-	16
Fund balances-beginning	18,917	5,297,491	123,655	17,334,181	8,036,052	474,489	707,845	942,923	7,617	8,009	
Fund balances-ending	\$ 20,954	\$ -	\$ 105,826	\$ 12,249,383	\$ 7,864,459	\$ 474,489	\$ 706,159	\$ 1,028,985	\$ 7,617	\$ 8,025	

(continued)

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Tinker Clearing II	Total	Total Nonmajor Governmental Funds
REVENUES			
Charges for services	\$ -	\$ -	\$ 6,972,911
Intergovernmental revenues	-	1,454,714	12,905,697
Investment income (loss)	4,925	20,262	24,001
Miscellaneous revenue	-	375	354,867
Total revenues	\$ 4,925	\$ 1,475,351	\$ 20,257,476
EXPENDITURES			
Current:			
General government	-	7,765	17,971,895
Public safety	-	-	4,499,230
Roads and highways	-	-	549,321
Capital outlay	-	3,549,862	4,496,005
Total expenditures	-	3,557,627	27,516,451
Excess(deficiency) of revenues over(under) expenditures	4,925	(2,082,276)	(7,258,975)
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	-	2,000,000	2,000,821
Transfers to other funds	-	-	(821)
Sale of capital assets	-	-	91,901
Total other financing sources (uses)	-	2,000,000	2,091,901
Net change in fund balances	4,925	(82,276)	(5,167,074)
Fund balances-beginning	2,763,647	12,940,582	30,274,763
Fund balances-ending	\$ 2,768,572	\$ 12,858,306	\$ 25,107,689

**OKLAHOMA COUNTY, OKLAHOMA
DEBT SERVICE FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts/ Budgetary Basis</u>	<u>Variance with Final Budget-Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 5,243,760	\$ 5,243,760	\$ 5,358,251	\$ 114,491
Investment income	-	-	4,864	4,864
Miscellaneous revenue	-	-	-	-
Total revenues	<u>5,243,760</u>	<u>5,243,760</u>	<u>5,363,115</u>	<u>119,355</u>
EXPENDITURES				
Redemption of debt	11,233,639	11,233,639	5,530,167	5,703,472
Interest	456,441	456,441	528,451	(72,010)
Total expenditures	<u>11,690,080</u>	<u>11,690,080</u>	<u>6,058,618</u>	<u>5,631,462</u>
Excess(deficiency) of revenues over(under) expenditures	<u>(6,446,320)</u>	<u>(6,446,320)</u>	<u>(695,503)</u>	<u>5,750,817</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Net change in fund balances	<u>(6,446,320)</u>	<u>(6,446,320)</u>	<u>(695,503)</u>	<u>5,750,817</u>
Fund balance-beginning (Non-GAAP budgetary basis)	6,696,023	6,696,023	6,696,023	-
Fund balance-ending (Non-GAAP budgetary basis)	<u>\$ 249,703</u>	<u>\$ 249,703</u>	<u>\$ 6,000,520</u>	<u>\$ 5,750,817</u>
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES				
Property tax receivable			350,428	
Other taxes receivable			23,650	
Interest receivable			4,205	
Deferred revenue			(318,623)	
Fund balance-ending (GAAP basis)			<u>\$ 6,060,181</u>	

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and cannot be used to support the County's programs.

Agency Funds – *Used to report resources held by the County in a purely custodial capacity (assets equal liabilities). Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, or other governments.*

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Custodial Funds						
	Schools	Cities and Towns	Health Department	Unapportioned Tax	Protest Tax	Excess Resale	Foreign Mortgage Tax
Assets							
Cash and investments	\$ 4,386,198	\$ 970,073	\$ 469,780	\$ 373,246	\$ 1,913,226	\$ 4,738,029	\$ 543
Property taxes receivable, net	35,719,893	7,133,424	1,096,037	-	-	-	-
Due from other governments	62,561	1,214,457	-	-	-	-	-
Total assets	<u>\$ 40,168,652</u>	<u>\$ 9,317,955</u>	<u>\$ 1,565,817</u>	<u>\$ 373,246</u>	<u>\$ 1,913,226</u>	<u>\$ 4,738,029</u>	<u>\$ 543</u>
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other governments	40,168,652	9,317,955	1,565,817	373,246	-	-	543
Total liabilities	<u>\$ 40,168,652</u>	<u>\$ 9,317,955</u>	<u>\$ 1,565,817</u>	<u>\$ 373,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 543</u>
Net Position							
Restricted for							
Individuals, organization, other governments	\$ -	\$ -	\$ -	\$ -	\$ 1,913,226	\$ 4,738,029	\$ -
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,913,226</u>	<u>\$ 4,738,029</u>	<u>\$ -</u>

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Custodial Funds						
	Court Clerk Revolving Fund	Court Clerk Records Mgmt & Preservation	Special Work Restitution	Drug Court Contribution	Mental Health Court Fund	Veteran Treatment Court Admin	
Assets							
Cash and investments	\$ -	\$ 549,665	\$ 89,074	\$ 82,550	\$ 322,947	\$ 88,910	
Property taxes receivable, net	-	-	-	-	-	-	
Due from other governments	-	-	-	-	-	-	
Total assets	<u>\$ -</u>	<u>\$ 549,665</u>	<u>\$ 89,074</u>	<u>\$ 82,550</u>	<u>\$ 322,947</u>	<u>\$ 88,910</u>	
Liabilities							
Accounts payable	-	-	-	-	-	-	
Due to other governments	-	-	-	-	-	-	
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Net Position							
Restricted for							
Individuals, organization, other governments	\$ -	\$ 549,665	\$ 89,074	\$ 82,550	\$ 322,947	\$ 88,910	
Total Net Position	<u>\$ -</u>	<u>\$ 549,665</u>	<u>\$ 89,074</u>	<u>\$ 82,550</u>	<u>\$ 322,947</u>	<u>\$ 88,910</u>	

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Custodial Funds			
	Public Defender Specialty Court	Law Library	Depository Funds	Total Custodial Funds
Assets				
Cash and investments	\$ 220,595	\$ 279,373	\$ 39,451,268	\$ 53,935,476
Property taxes receivable, net	-	-	-	43,949,354
Due from other governments	-	-	-	1,277,019
Total assets	<u>\$ 220,595</u>	<u>\$ 279,373</u>	<u>\$ 39,451,267</u>	<u>\$ 99,161,847</u>
Liabilities				
Accounts payable	-	19,413	-	19,413
Due to other governments	-	-	-	51,426,213
Total liabilities	<u>\$ -</u>	<u>\$ 19,413</u>	<u>\$ -</u>	<u>\$ 51,445,626</u>
Net Position				
Restricted for				
Individuals, organization, other governments	\$ 220,595	\$ 259,960	\$ 39,451,267	\$ 47,716,221
Total Net Position	<u>\$ 220,595</u>	<u>\$ 259,960</u>	<u>\$ 39,451,267</u>	<u>\$ 47,716,221</u>

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

Custodial Funds						
	Schools	Cities and Towns	Health Department	Unapportioned Tax	Protest Tax	Excess Resale
						Foreign Mortgage Tax
Additions						
Property tax collections for other governments	\$ 719,209,948	\$ 138,195,874	\$ 21,311,266	\$ 33,484,054	\$ 4,746,650	\$ 4,028,589
Other taxes and fees for other governments	388,309	9,832,324	-	-	-	-
Property tax collections by individuals	-	-	-	-	425,429	-
Held for individuals	-	-	-	-	-	-
Total Additions	\$ 719,598,257	\$ 148,028,198	\$ 21,311,266	\$ 33,484,054	\$ 5,172,079	\$ 4,028,589
Deductions						
Benefits	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-
Payments of property tax to other governments	719,209,948	138,195,874	21,311,266	33,484,054	5,164,394	3,956,537
Payments of other taxes and fees to other governments	388,309	9,832,324	-	-	-	-
Property tax payments to individuals	-	-	-	-	4,530	-
Payments to individuals	-	-	-	-	-	-
Total Deductions	\$ 719,598,257	\$ 148,028,198	\$ 21,311,266	\$ 33,484,054	\$ 5,168,924	\$ 3,956,537
Change in Net Position	-	-	-	-	3,155	72,052
Net Position						
Beginning of year	-	-	-	-	1,910,070	4,665,977
End of year	\$ -	\$ -	\$ -	\$ -	\$ 1,913,226	\$ 4,738,029

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Custodial Funds						
	Court Clerk Revolving Fund	Court Clerk Records Mgmt & Preservation	Special Work Restitution	Drug Court Contribution	Mental Health Court Fund	Veteran Treatment Court Admin	Public Defender Specialty Court
Additions							
Property tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes and fees for other governments	-	579,923	-	-	394,974	130,337	165,595
Property tax collections by individuals	-	-	-	-	-	-	-
Held for individuals	-	-	-	70,954	-	-	-
Total Additions	\$ -	\$ 579,923	\$ -	\$ 70,954	\$ 394,974	\$ 130,337	\$ 165,595
Deductions							
Benefits							
Administrative expenses	579,298	946,033	-	-	103,273	150,632	-
Payments of property tax to other governments	-	-	-	-	-	-	-
Payments of other taxes and fees to other governments	-	-	-	-	-	-	-
Property tax payments to individuals	-	-	-	-	-	-	-
Payments to individuals	-	-	-	-	-	-	-
Total Deductions	\$ 579,298	\$ 946,033	\$ -	\$ -	\$ 103,273	\$ 150,632	\$ -
Change in Net Position	(579,298)	(366,110)	-	70,954	291,701	(20,295)	165,595
Net Position							
Beginning of year	579,298	915,775	89,074	11,596	31,246	109,205	55,000
End of year	\$ -	\$ 549,665	\$ 89,074	\$ 82,550	\$ 322,947	\$ 88,910	\$ 220,595

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

	Custodial Funds		
	Law Library	Depository Funds	Total Custodial Funds
Additions			
Property tax collections for other governments	\$ -	\$ -	\$ 920,976,381
Other taxes and fees for other governments	434,109	25,564,618	37,490,189
Property tax collections by individuals	-	-	425,429
Held for individuals	-	69,486,779	69,557,733
Total Additions	\$ 434,109	\$ 95,051,397	\$ 1,028,449,731
Deductions			
Benefits	-	-	-
Administrative expenses	371,956	-	2,151,192
Payments of property tax to other governments	-	-	921,322,073
Payments of other taxes and fees to other governments	-	26,148,898	36,369,531
Property tax payments to individuals	-	-	4,530
Payments to individuals	-	61,764,809	61,764,809
Total Deductions	\$ 371,956	\$ 87,913,707	\$ 1,021,612,135
Change in Net Position	62,153	7,137,690	6,837,596
Net Position			
Beginning of year	197,806	32,313,577	40,878,625
End of year	<u>\$ 259,960</u>	<u>\$ 39,451,267</u>	<u>\$ 47,716,221</u>

Statistical Section

This part of Oklahoma County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends – *These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.*

Revenue Capacity – *These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax trend information to help the reader understand how the government's financial performance and well-being have changed over time.*

Debt Capacity – *These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the government's ability to issue additional debt in the future.*

Demographic and Economic Information – *These schedules offer demographic and economic indicator's to help the reader understand the environment within which the County's financial activities take place.*

Operating Information – *These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.*

OKLAHOMA COUNTY, OKLAHOMA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022
Governmental activities										
Net investment in capital assets	\$105,358,595	\$110,347,311	\$107,828,840	\$113,113,333	\$104,978,167	\$106,519,313	\$113,390,221	\$111,065,709	\$103,700,037	\$108,200,418
Restricted	45,743,318	47,520,700	43,945,301	43,167,865	39,272,522	41,005,634	41,402,164	92,450,265	132,776,084	43,583,783
Unrestricted	(100,661,362)	(109,368,111)	(138,300,126)	(148,257,494)	(141,250,554)	(462,572,063)	(456,916,723)	(462,382,839)	(444,465,096)	(428,838,531)
Total governmental activities net position	\$50,440,551	\$48,499,900	\$13,474,015	\$8,023,704	\$3,000,134	(\$315,047,117)	(\$302,124,338)	(\$258,866,865)	(\$207,988,975)	(\$277,054,330)
Business-type activities										
Net investment in capital assets	1,775,469	2,501,741	3,054,995	3,308,549	3,596,867	3,484,802	4,298,430	4,691,578	6,204,985	5,520,107
Restricted	3,754,058	3,392,679	5,598,302	7,051,932	7,289,385	7,629,884	7,780,938	7,142,964	7,599,302	7,801,832
Unrestricted										
Total business-type activities net position	\$5,529,527	\$5,894,419	\$8,653,297	\$10,360,481	\$10,886,252	\$11,114,686	\$12,079,368	\$11,834,542	\$13,804,288	\$13,321,939
Primary government										
Net investment in capital assets	\$107,134,064	\$112,849,051	\$110,883,835	\$116,421,882	\$108,575,033	\$110,004,114	\$117,688,650	\$115,757,286	\$109,905,022	\$113,720,525
Restricted	49,497,376	50,913,379	49,543,603	50,219,797	46,561,906	48,635,518	49,183,102	99,593,229	140,375,387	51,385,615
Unrestricted	(100,661,362)	(109,368,111)	(138,300,126)	(148,257,494)	(141,250,554)	(462,572,063)	(456,916,723)	(462,382,839)	(444,465,096)	(428,838,531)
Total primary government net position	\$55,970,078	\$54,394,319	\$22,127,312	\$18,384,185	\$13,886,386	(\$303,932,430)	(\$290,044,970)	(\$247,032,323)	(\$194,184,687)	(\$263,732,391)

Notes:

1. County's total unrestricted net position dropped in 2009 as a result of two long-term obligations incurred that have no corresponding assets:
- (1) the issuance of long-term bonds whose proceeds were used to acquire property and facilities that were transferred to the federal government for economic development purposes, and
- (2) long-term net obligations related to OPEB for which no advance-funded plan assets have been set aside.

OKLAHOMA COUNTY, OKLAHOMA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

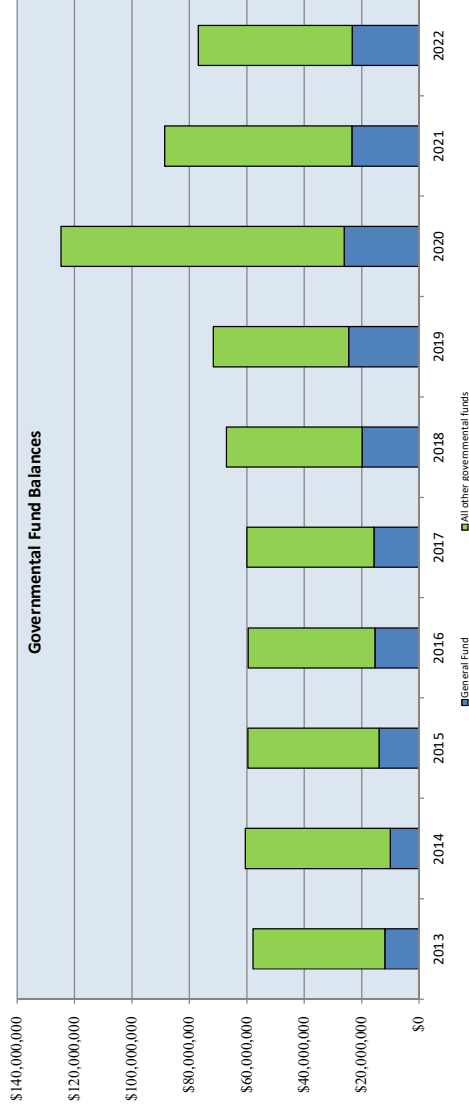
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government										
Public safety	\$ 52,166,556	\$ 51,860,024	\$ 57,511,635	\$ 56,339,505	\$ 61,206,434	\$ 72,658,454	\$ 58,352,546	\$ 59,441,171	\$ 141,444,380	\$ 99,950,209
Health and welfare	67,463,248	66,795,483	64,287,273	65,642,428	62,694,490	62,135,892	60,537,502	58,956,199	22,769,988	25,682,039
Culture and recreation	1,892,392	1,934,678	1,976,388	2,073,301	2,068,627	2,017,537	2,165,410	2,144,730	1,736,479	2,003,700
Education	62,201	62,061	62,213	62,122	62,095	62,144	62,084	61,982	54,694	68,133
Roads and highways	525,380	496,255	465,067	466,860	447,049	-	-	-	-	-
Economic development	15,124,244	17,666,192	17,111,585	16,594,355	15,754,950	14,032,166	17,539,833	18,387,442	19,307,186	20,903,282
Interest on long term debt	-	-	12,501,200	-	-	-	9,750	-	566,451	2,900
Total governmental activities expenses	2,382,629	2,096,881	1,987,523	1,873,996	1,431,379	1,225,929	1,651,616	1,164,001	812,206	335,132
	<u>\$139,616,651</u>	<u>\$140,911,574</u>	<u>\$155,902,884</u>	<u>\$143,052,567</u>	<u>\$143,665,024</u>	<u>\$152,132,123</u>	<u>\$140,318,710</u>	<u>\$140,155,526</u>	<u>\$ 186,691,383</u>	<u>\$148,945,395</u>
Business-type activities:										
Public Buildings Authority	2,260,912	2,307,974	2,165,386	2,263,666	2,257,969	2,092,697	2,311,987	3,088,148	1,319,115	2,672,579
Total business-type activities expenses	<u>2,260,912</u>	<u>2,307,974</u>	<u>2,165,386</u>	<u>2,263,666</u>	<u>2,257,969</u>	<u>2,092,697</u>	<u>2,311,987</u>	<u>3,088,148</u>	<u>1,319,115</u>	<u>2,672,579</u>
Total primary government expenses	<u>\$141,877,563</u>	<u>\$143,219,548</u>	<u>\$158,068,270</u>	<u>\$145,316,233</u>	<u>\$145,922,993</u>	<u>\$154,224,821</u>	<u>\$142,630,697</u>	<u>\$143,243,674</u>	<u>\$188,010,498</u>	<u>\$151,617,974</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	16,368,890	16,773,977	17,950,059	17,168,504	17,356,073	17,735,183	17,934,599	19,681,616	22,037,241	20,764,455
Public safety	19,153,074	19,679,971	17,064,084	15,796,889	12,922,787	11,924,122	10,606,101	10,854,573	5,045,114	6,388,672
Other activities	58,586	54,382	51,776	28,614	26,456	40,528	45,086	41,388	42,712	1,214
Operating grants and contributions	15,387,416	15,996,244	16,344,366	15,110,866	14,988,932	15,608,330	16,537,235	15,055,577	15,998,846	17,435,597
Capital grants and contributions	4,529,963	4,938,396	5,048,759	3,951,796	2,408,393	3,673,943	11,287,195	52,826,778	19,143,565	10,800,829
Total governmental activities program revenues	<u>55,497,929</u>	<u>57,442,971</u>	<u>56,459,045</u>	<u>52,056,669</u>	<u>47,702,640</u>	<u>48,982,105</u>	<u>56,410,216</u>	<u>98,459,932</u>	<u>62,267,480</u>	<u>55,390,767</u>
Business-type activities:										
Charges for services:										
Public Buildings Authority	3,593,103	\$3,733,772	\$ 4,031,727	\$ 4,109,244	\$ 3,883,254	\$ 3,925,823	\$ 3,642,683	\$ 3,389,104	\$ 4,322,501	\$ 3,886,002
Capital grants and contributions	-	366,460	521,341	34,258	-	-	-	-	282,520	-
Total business-type activities program revenues	<u>3,593,103</u>	<u>4,100,232</u>	<u>4,553,068</u>	<u>4,143,502</u>	<u>3,883,254</u>	<u>3,925,823</u>	<u>3,642,683</u>	<u>3,389,104</u>	<u>4,605,021</u>	<u>3,886,002</u>
Total primary government program revenues	<u>\$59,091,032</u>	<u>\$61,543,203</u>	<u>\$61,012,112</u>	<u>\$56,200,170</u>	<u>\$51,585,894</u>	<u>\$52,907,928</u>	<u>\$60,052,899</u>	<u>\$101,849,036</u>	<u>\$66,872,501</u>	<u>\$59,276,769</u>

OKLAHOMA COUNTY, OKLAHOMA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(acrual basis of accounting)
(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (expense)/revenue										
Governmental activities	(\$84,118,722)	(\$83,468,603)	(\$99,443,840)	(\$90,995,899)	(\$95,962,384)	(\$103,150,018)	(\$83,908,495)	(\$41,695,594)	(\$124,423,903)	(\$93,554,628)
Business-type activities	4,239,587	1,792,258	2,387,682	1,879,836	1,625,285	1,833,126	1,330,696	300,957	3,285,906	1,213,422
Total primary government net expense	(\$79,879,136)	(\$81,676,345)	(\$97,056,158)	(\$89,116,063)	(\$94,337,099)	(\$101,316,893)	(\$82,577,799)	(\$41,394,638)	(\$121,137,997)	(\$92,341,206)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	78,230,166	79,397,509	78,460,450	84,899,879	88,938,842	88,823,133	94,409,119	97,604,932	101,300,101	99,600,825
Investment earnings	171,170	179,565	119,814	184,080	296,836	682,002	1,804,545	953,791	211,399	223,155
Miscellaneous	269,699	173,078	198,796	291,379	509,258	172,513	242,610	742,421	2,271,029	339,678
Gain (Loss) on sale of capital assets	1,852,500	350,000	809,668	-2,557	93,879	14,456	0	-	(5,332,595)	71,718
Special items - Transfer of operations	-	-	-	-	-	-	-	-	(1,910,445)	-
Transfers	515,000	1,427,800	(371,465)	172,806	1,100,000	1,608,250	375,000	553,375	1,316,200	1,700,000
Total governmental activities	81,038,535	81,527,952	79,217,263	85,545,587	90,938,814	91,300,353	96,831,274	99,854,519	97,855,689	101,935,376
Business-type activities										
Investment earnings	2,416	434	-270	152	484	3,559	8,984	7,592	40	4,228
Miscellaneous	(515,000)	(1,427,800)	371,465	(172,806)	(1,100,000)	(1,608,250)	(375,000)	(553,375)	(1,316,200)	(1,700,000)
Transfers	(512,584)	(1,427,366)	371,194	(172,654)	(1,099,516)	(1,604,692)	(366,016)	(545,783)	(1,316,160)	(1,695,772)
Total business-type activities	\$80,525,951	\$80,100,586	\$79,588,458	\$85,372,933	\$89,839,299	\$89,695,662	\$96,465,258	\$99,308,737	\$96,539,530	\$100,239,604
Change in Net Position										
Governmental activities	(\$3,080,187)	(\$1,940,651)	(\$20,226,577)	(\$5,450,311)	(\$5,023,570)	(\$11,849,665)	\$12,922,779	\$58,158,925	(\$26,568,213)	\$8,380,748
Business-type activities	3,727,003	364,892	2,758,876	1,707,182	525,770	228,434	964,680	(244,826)	1,969,746	(482,350)
Total primary government	\$646,816	(\$1,575,759)	(\$17,467,701)	(\$3,743,130)	(\$4,497,800)	(\$11,621,231)	\$13,887,459	\$57,914,099	(\$24,598,467)	\$7,898,398

OKLAHOMA COUNTY, OKLAHOMA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 259,950	\$ 330,715	\$ 348,195	\$ 305,459	\$ 323,959	\$ 300,618	\$ 337,058	\$ 296,839	\$ 221,370	\$ 90,769
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	1,167,025	242,730	2,265,407	2,350,388	2,087,142	2,187,731	3,207,628	2,661,805	3,728,016	3,566,507
Assigned	309,840	267,415	351,307	1,502,820	1,529,435	3,263,025	2,474,535	1,843,828	925,191	1,681,802
Unassigned	10,284,244	9,199,799	10,964,914	11,315,267	11,782,908	14,061,002	18,517,990	21,236,476	18,554,809	17,917,287
Total general fund	\$12,021,059	\$10,040,659	\$13,929,823	\$15,473,934	\$15,723,444	\$19,812,376	\$24,537,211	\$26,038,948	\$23,429,386	\$23,256,365
All Other Governmental Funds										
Nonspendable	\$ 1,078,205	\$ 1,135,226	\$ 1,089,104	\$ 1,201,253	\$ 1,105,814	\$ 798,738	\$ 906,413	\$ 1,071,154	\$ 843,153	\$ 889,667
Restricted	43,295,149	43,236,644	41,018,659	41,339,676	40,503,738	42,342,031	43,793,703	93,774,800	57,806,717	48,619,438
Committed	584,159	384,282	184,281	174,393	-	-	-	-	-	-
Assigned	952,733	5,773,703	3,452,943	1,444,388	2,676,509	4,221,227	2,425,519	3,831,939	6,519,161	4,138,175
Total all other governmental funds	\$45,910,246	\$50,529,855	\$45,744,987	\$44,159,710	\$44,286,062	\$47,361,996	\$47,125,634	\$98,677,895	\$65,169,031	\$53,647,280



Notes:
The County implemented GASB Statement No. 54 in 2011, under which governmental fund balances are reported as nonspendable, restricted, committed, assigned, unassigned compared to reserved and unreserved reported in prior years.

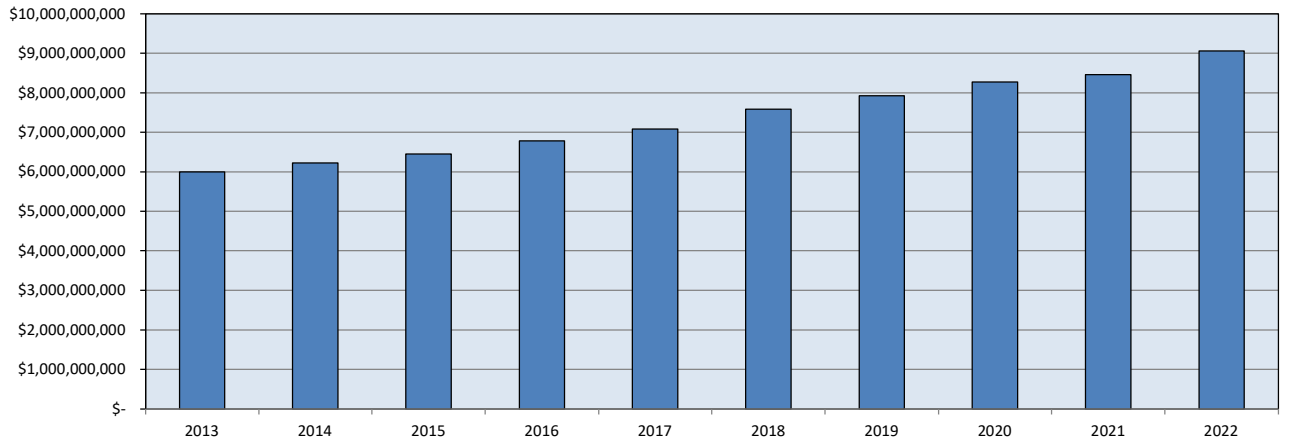
OKLAHOMA COUNTY, OKLAHOMA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(acrual basis of accounting)
(Unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Property taxes, other and Resale	\$ 78,094,355	\$ 78,866,753	\$ 80,060,308	\$ 84,662,168	\$ 88,821,927	\$ 88,819,468	\$ 94,027,764	\$ 97,332,755	\$ 101,924,589	\$ 99,633,191
Charges for services	16,114,163	16,376,218	17,021,275	16,839,554	17,320,980	16,920,447	17,096,408	17,725,147	16,915,008	18,109,636
Intergovernmental revenues	35,505,187	39,618,012	35,078,160	32,010,364	28,797,248	29,796,705	28,529,561	77,219,297	41,017,637	34,429,490
Interest income	347,466	504,555	149,825	279,899	394,927	794,239	2,100,815	1,180,438	218,650	207,545
Lease Revenue	-	-	-	0	0	0	0	0	0	475,781
Miscellaneous revenue	3,774,218	3,443,204	4,618,528	3,298,463	1,980,822	1,783,686	2,586,557	4,628,041	6,018,365	2,912,033
Total revenues	133,835,389	138,808,742	136,928,097	137,090,448	137,315,903	138,114,544	144,341,106	198,085,678	166,094,249	155,767,676
Expenditures										
General government	44,497,408	47,347,182	46,757,452	49,749,912	54,301,766	57,595,717	52,440,626	55,923,761	143,946,194	101,949,665
Public safety	55,205,047	56,405,680	53,909,346	55,004,206	51,922,271	50,249,639	53,570,066	53,611,576	25,893,938	26,388,748
Health and welfare	1,708,935	1,795,454	1,839,346	1,927,757	1,919,884	1,861,115	2,069,604	2,071,763	1,901,718	2,168,436
Culture and recreation	62,201	62,061	62,213	62,122	62,095	62,144	62,054	61,982	54,694	68,133
Education	496,969	458,057	432,407	445,916	437,458	0	-	-	-	-
Roads and highways	10,408,226	12,491,425	11,117,090	10,662,317	9,690,013	7,734,107	11,947,109	12,596,452	14,485,085	14,212,269
Economic Development	-	-	10,000,000	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	8,554,643	8,448,294	6,942,960	6,715,929	8,181,430	6,815,451	8,649,935	8,437,597	8,373,971	6,172,727
Interest	2,460,784	2,202,253	1,877,799	2,060,613	1,684,289	1,178,729	1,660,296	1,293,102	886,882	549,235
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Capital outlay	7,821,985	8,631,855	15,968,198	10,690,965	9,934,704	10,763,885	9,827,939	11,588,831	12,111,933	17,964,666
Total expenditures	131,216,199	137,842,261	148,906,812	137,319,737	138,133,911	136,260,787	140,227,629	145,585,064	207,654,415	169,473,878
Excess of revenues over (under) expenditures	2,619,190	966,481	(11,978,715)	(229,289)	(818,008)	1,853,758	4,113,477	52,500,614	(41,560,167)	(13,706,203)
Other financing sources (uses)										
Transfers from other funds	2,129,866	4,724,600	2,488,283	1,826,596	2,874,289	4,241,467	4,512,281	3,376,466	7,161,654	3,700,964
Transfers to other funds	(1,614,866)	(3,296,800)	(2,859,747)	(1,653,790)	(1,774,289)	(2,633,217)	(4,137,281)	(2,823,091)	(5,845,454)	(2,000,964)
Bonds issued	-	-	10,000,000	-	-	-	-	-	-	-
Premiums on bonds	-	-	221,663	-	-	-	-	-	-	-
Capital leases	-	210,472	-	-	-	-	-	-	209,375	-
Note Proceeds	-	-	-	-	-	-	-	-	-	122,538
Lease proceeds	-	-	-	15,319	93,879	14,456	-	-	-	-
Proceeds on judgment obligation	-	34,452	1,232,807	-	-	-	-	-	3,322,770	189,596
Sale of capital assets	2,006,424	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,521,424	1,672,724	11,083,006	188,125	1,193,879	5,311,108	375,000	553,375	4,848,345	2,012,154
Special Items	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$5,140,613	\$2,639,205	(\$895,709)	(\$41,164)	\$375,871	\$7,164,866	\$4,488,477	\$53,053,989	(\$36,711,822)	(\$11,694,049)
Debt service as a percentage of noncapital expenditures	8.8%	8.1%	6.4%	6.8%	7.6%	6.3%	8.2%	6.9%	4.7%	4.2%

OKLAHOMA COUNTY, OKLAHOMA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30		Personal	Public Service	Real Estate	Less: Homestead & Veteran Exemption	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Fair Market Value
13	(1)	898,461,848	427,892,429	4,831,887,091	160,571,420	5,997,669,948	12.04	50,873,388,654
14	(1)	976,782,450	340,700,447	5,066,271,299	160,309,389	6,223,444,807	11.94	53,194,556,494
15	(1)	986,613,751	324,447,133	5,301,843,212	160,339,162	6,452,564,934	11.65	55,336,218,569
16	(1)	1,025,670,373	325,605,684	5,593,522,912	162,052,896	6,782,746,073	11.88	58,261,391,211
17	(1)	1,001,068,398	338,618,697	5,900,673,581	164,826,571	7,075,534,105	11.35	60,906,481,067
18	(1)	975,846,291	337,703,084	6,437,261,036	174,732,916	7,576,077,495	11.71	66,042,729,441
19	(1)	1,017,291,469	324,213,193	6,768,954,734	183,278,446	7,927,180,950	11.56	68,687,143,965
20	(1)	1,053,014,984	346,507,755	7,063,520,162	192,766,096	8,270,276,805	11.45	71,636,136,710
21	(1)	976,909,644	358,287,998	7,331,706,121	208,000,521	8,458,903,242	10.99	74,320,138,020
22	(1)	1,073,269,142	360,917,263	7,837,590,730	220,429,244	9,051,347,891	11.12	78,632,022,981

Total Taxable Assessed Value



(1) The assessed valuation of real estate is approximately 11%; and the valuation rates for personal property and for utility assets are approximately 14% and 22.85%, respectively.

Source: Assessed Valuations and Rates Oklahoma County Assessor

OKLAHOMA COUNTY, OKLAHOMA
PROPERTY TAX RATES (per \$1,000 of assessed value)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14
County Direct Rates										
General Fund	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35
Sinking Fund	0.77	0.64	1.10	1.21	1.36	1.00	1.53	1.30	1.59	1.69
Total Direct Rates	11.12	10.99	11.45	11.56	11.71	11.35	11.88	11.65	11.94	12.04
Overlapping Rates-County Wide										
County Wide 4-Mill School Levy	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14
City-County Health Dept	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Metro Library Commission	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Total County-Wide Overlapping Rates	11.93	11.93	11.93	11.93	11.93	11.93	11.93	11.93	11.93	11.93
Overlapping Rates-Cities and Towns										
Bethany	4.59	4.57	5.21	6.76	5.98	6.17	4.30	0.00	0.00	0.00
Choctaw	0.97	1.11	1.28	1.23	1.40	1.47	1.62	3.13	3.42	3.66
Del City	4.11	4.69	4.75	4.76	6.51	5.58	5.77	6.02	7.52	9.01
Edmond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Harrah	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midwest City	9.99	9.44	9.76	8.08	0.94	0.92	0.96	5.44	5.78	6.09
Nichols Hills	25.36	25.56	29.11	28.10	29.71	27.06	29.14	26.27	23.70	26.09
Nicoma Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oklahoma City	15.46	14.73	15.23	15.41	15.51	15.26	14.81	15.45	15.99	16.00
Spencer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
The Village	13.08	8.90	6.48	7.17	7.18	0.00	0.00	0.00	0.00	0.00
Warr Acres	12.45	12.27	13.66	14.66	0.00	0.00	0.00	0.00	0.00	0.00
Overlapping Rates-School Districts										
Oklahoma City 89	58.95	59.41	59.44	58.73	58.84	59.36	59.36	59.36	60.39	59.29
Putnam City 1	69.21	68.89	67.38	65.27	65.19	66.02	65.72	62.12	62.99	61.64
Luther 3	52.05	53.50	54.12	54.40	54.50	54.46	54.81	56.48	55.44	53.49
Choctaw-Nicomman Park 4	76.15	76.15	76.15	76.15	76.15	76.17	76.17	76.18	76.19	72.49
Deer Creek 6	76.07	74.29	78.19	79.62	78.72	79.51	78.78	77.31	75.84	78.68
Harrah 7	60.48	60.61	62.81	62.51	64.20	62.51	63.86	62.76	51.04	63.60
Jones 9	69.91	72.33	72.41	75.83	76.53	75.98	75.99	72.56	67.69	67.98
Edmond 12	65.90	65.54	66.34	66.73	67.22	67.09	66.34	66.30	66.25	66.47
Oakdale 29	60.13	60.61	57.20	69.05	68.20	60.09	62.10	62.78	67.41	65.24
Millwood 37	71.09	73.19	73.65	65.55	68.27	67.55	68.64	54.70	55.19	55.41
Western Heights 41	63.85	67.78	63.04	64.21	64.78	65.00	63.77	63.56	64.17	60.07
Midwest City-Del City 52	65.57	68.91	71.23	67.38	66.72	68.54	70.64	70.32	64.96	66.55
Crooked Oak 53	71.60	69.74	72.30	72.44	69.71	69.29	66.19	75.87	62.61	64.28
Crutcho 74	62.85	65.31	66.60	65.90	73.05	71.38	60.51	59.02	59.95	63.87
Bethany 88	76.17	75.88	82.86	75.06	76.41	78.98	81.32	78.68	76.97	75.57
Overlapping Rates-Vo-Tech Schools										
Rose State College	18.03	18.18	18.39	18.54	18.92	19.21	19.65	20.33	17.02	17.10
Okla City Comm College	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
Francis Tuttle Career Tech 21	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69
Metro Tech Career Tech 22	20.17	20.64	21.03	21.37	15.45	15.45	15.45	15.45	15.45	15.45
Eastern Ok Co Area C T 23	15.97	15.99	16.01	16.04	16.06	16.08	16.06	16.11	16.15	16.15
Canadian 22 - Piedmont	76.08	79.89	81.78	76.13	77.43	76.94	73.04	68.01	75.05	77.12
Canadian 69 - Mustang	68.75	68.98	69.45	69.31	71.24	69.90	69.94	70.23	67.76	66.71
Canadian Career Tech 6	16.20	16.27	16.29	16.32	16.43	16.59	16.59	16.56	15.72	15.72
Cleveland 2 - Moore	67.84	67.83	67.74	68.80	70.07	70.24	71.89	67.02	69.69	66.53
Cleveland Career Tech 17	17.98	18.46	18.52	18.70	18.76	18.99	19.09	15.57	15.58	14.58
Pottawatomie 1 - McCloud	54.97	82.66	55.04	57.94	63.80	65.22	54.53	55.73	51.52	52.13
Pottawatomie Career Tech 5	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47

Source: Certified Levies-Oklahoma County Clerk's office

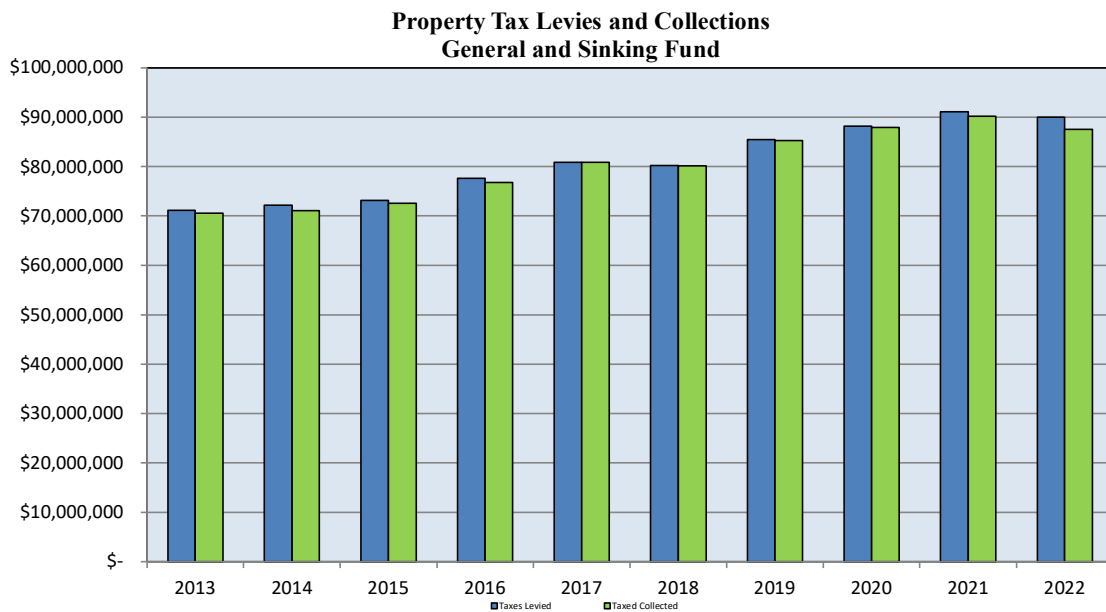
**OKLAHOMA COUNTY, OKLAHOMA
PRINCIPAL PROPERTY TAXPAYERS
JUNE 30, 2022 (Unaudited)**

<u>Taxpayer</u>	2022			2013		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Oklahoma Gas & Electric Company	\$202,518,666	1	2.39%	\$185,825,289	1	3.10%
Hobby Lobby Stores Inc.	52,158,601	2	0.62%	\$32,427,998	4	
Devon Headquarters LLC	50,338,281	3	0.60%	53,563,593	2	0.89%
Oklahoma Natural Gas Co/DIV ONE OK	37,394,195	4	0.44%	36,379,860	3	0.61%
HL American Investments LLC	26,464,284	5	0.31%			
Cox Com Inc.	22,241,180	6	0.26%	14,663,224	8	0.24%
Wal-Mart Stores East Inc	15,740,418	7	\$0.00			0.00%
Southwestern Bell Telephone Co	14,298,875	8	0.17%	28,445,992	5	0.47%
Paycom Payroll LLC	13,485,168	9	0.16%			
Sheridan Redevelopers LLC	13,187,695	10	0.16%			
Penn Square LLC				11,214,175	10	0.19%
Chesapeake Land Company, LLC				15,844,748	7	0.26%
O U Medical Center				13,837,120	9	0.23%
Quad Graphics Inc.				27,515,167	6	0.46%
	<u><u>\$447,827,363</u></u>		<u><u>5.29%</u></u>	<u><u>\$419,717,166</u></u>		<u><u>6.46%</u></u>

Source: Oklahoma County Assessor

OKLAHOMA COUNTY, OKLAHOMA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(unaudited)

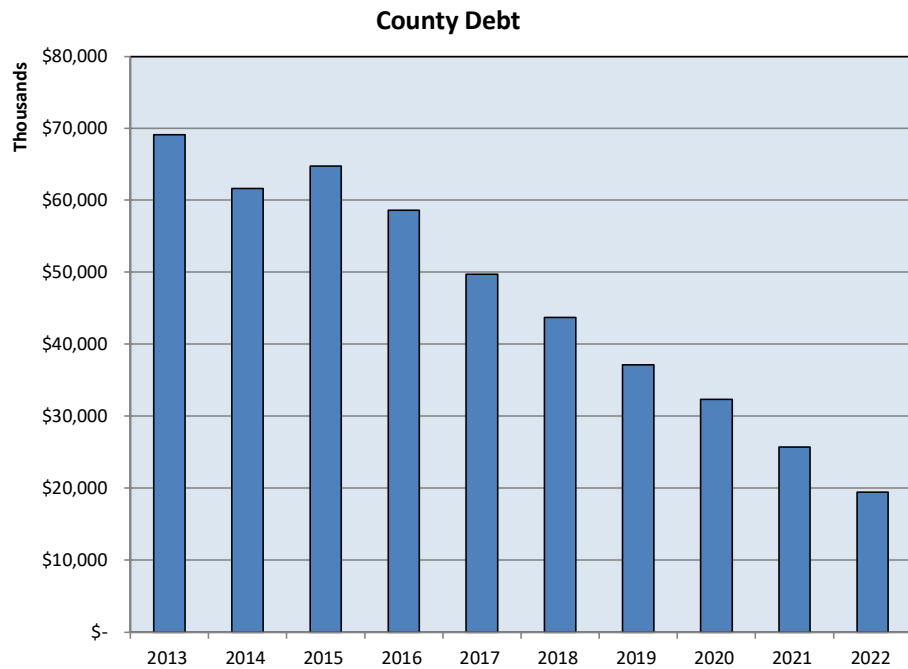
Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	71,137,529	68,580,470	96.4%	1,966,627	70,547,097	99.2%
2014	72,171,880	69,295,235	96.0%	1,738,808	71,034,043	98.4%
2015	73,099,520	70,140,433	96.0%	2,379,583	72,520,017	99.2%
2016	77,637,531	74,442,224	95.9%	2,368,713	76,810,937	98.9%
2017	80,870,940	78,424,449	97.0%	2,418,229	80,842,678	100.0%
2018	80,210,935	77,734,831	96.9%	2,425,394	80,160,225	99.9%
2019	85,456,759	82,793,072	96.9%	2,428,915	85,221,987	99.7%
2020	88,184,181	85,319,438	96.8%	2,548,620	87,868,058	99.6%
2021	91,145,274	88,363,582	96.9%	1,822,259	90,185,842	98.9%
2022	90,003,423	87,475,835	97.2%	n/a	87,475,835	97.2%



¹ This schedule is prepared on a cash basis and is, therefore, not necessarily comparable to GAAP-basis financial statements.

OKLAHOMA COUNTY, OKLAHOMA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income ¹	Per Capita
	General Obligation Bonds	Notes Payable	Notes Payable			
2013	54,895,928	1,080,571	13,095,000	69,071,499	0.21%	\$93
2014	48,910,389	797,297	11,935,000	61,642,686	0.18%	\$82
2015	53,143,805	281,658	11,320,000	64,745,463	0.18%	\$85
2016	47,175,558	717,002	10,695,000	58,587,560	0.16%	\$75
2017	39,042,311	585,882	10,065,000	49,693,194	0.13%	\$63
2018	33,344,065	981,162	9,425,000	43,750,226	0.11%	\$56
2019	27,645,818	741,222	8,770,000	37,157,040	0.09%	\$47
2020	22,057,571	1,044,403	9,200,000	32,301,974	0.10%	\$49
2021	16,519,324	828,921	8,395,000	25,743,245	0.06%	\$32
2022	11,006,078	660,808	7,765,000	19,431,886	0.04%	\$24



Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

OKLAHOMA COUNTY
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value¹ of Property	Per Capita
2013	54,895,928	6,538,041	48,357,887	0.96%	\$68
2014	48,910,389	5,931,192	42,979,197	0.80%	\$63
2015	53,143,805	5,877,462	47,266,343	0.76%	\$54
2016	47,175,558	6,570,345	40,605,213	0.73%	\$53
2017	39,042,311	7,259,723	31,782,588	0.60%	\$41
2018	33,344,065	6,704,079	26,639,986	0.35%	\$34
2019	27,645,818	6,579,215	21,066,603	0.27%	\$27
2020	22,057,571	6,296,175	15,761,396	0.19%	\$20
2021	16,519,324	6,792,679	9,726,645	0.11%	\$12
2022	11,006,078	6,060,181	4,945,897	0.05%	\$6

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

¹See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

²Population data can be found in the Schedule of Demographic and Economic Statistics.

OKLAHOMA COUNTY, OKLAHOMA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022
(Unaudited)

	Debt Outstanding	Percent Applicable to Oklahoma County	Amount Applicable to Oklahoma County
Oklahoma County	\$11,666,886	100.00%	\$11,666,886
<u>Overlapping Districts</u>			
CITIES			
Bethany	6,030,000	100.00%	6,030,000
Choctaw	215,000	100.00%	215,000
Del City	2,220,000	100.00%	2,220,000
Midwest City	55,400,000	100.00%	55,400,000
Nichols Hills	37,830,000	100.00%	37,830,000
Oklahoma City	1,031,170,000	77.72%	801,425,324
The Village	15,700,000	100.00%	15,700,000
Warr Acres	10,740,000	100.00%	10,740,000
SCHOOL DISTRICTS			
Oklahoma City	149,420,000	100.00%	149,420,000
Putnam City	82,985,000	100.00%	82,985,000
Luther	4,900,000	88.87%	4,354,630
Choctaw-Nicoma Park	28,075,000	100.00%	28,075,000
Deer Creek	37,250,000	91.90%	34,232,750
Harrah	5,110,000	88.33%	4,513,663
Jones	4,360,000	100.00%	4,360,000
Edmond	209,435,000	95.41%	199,821,934
Oakdale	5,700,000	100.00%	5,700,000
Millwood	1,550,000	100.00%	1,550,000
Western Heights	34,635,000	100.00%	34,635,000
Midwest City-Del City	44,070,000	96.54%	42,545,178
Crooked Oak	5,785,000	100.00%	5,785,000
Crutcho	450,000	100.00%	450,000
Bethany	1,700,000	100.00%	1,700,000
Eastern Oklahoma County Votech #23	730,000	94.89%	692,697
Rose State College	11,840,000	97.23%	11,512,032
Metro Technology Votech #22	63,000,000	100.00%	63,000,000
Piedmont (Canadian County)*	8,555,000	22.02%	1,883,811
Mustang (Canadian County)*	61,500,000	1.02%	627,300
Canadian Valley VT 6 (Canadian County)*	2,670,000	4.53%	120,951
Moore (Cleveland County)	118,605,000	8.37%	9,927,239
Moore -Norman VT 17 (Cleveland County)	26,700,000	1.10%	293,700
McCloud (Pottawatomie County)	3,980,000	19.21%	764,558
Subtotal Overlapping Districts	2,072,310,000	78.10%	1,618,510,766
TOTAL	\$2,083,976,886		\$1,630,177,652

Source: Estimate of Needs from each City, School, or Joint School District

(continued)

OKLAHOMA COUNTY, OKLAHOMA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2022
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Overlapping debt repaid with property taxes: County	\$2,072,310,000	78.1%	\$1,618,510,766
Oklahoma County direct debt	\$11,666,886	100.0%	<u>11,666,886</u>
Total direct and overlapping debt			<u><u>\$1,630,177,652</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Equalization and Assessment. Debt outstanding data provided by the county.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Oklahoma County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, over each overlapping government.

¹The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

**OKLAHOMA COUNTY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$299,883,497	\$311,172,240	\$322,628,247	\$339,137,304	\$353,776,705	367,523,497	413,513,840	382,261,040	398,500,882	408,833,034
Total net debt applicable to limit	48,021,959	42,673,808	46,797,538	40,194,655	31,430,277	26,345,921	15,583,825	15,583,825	9,587,504	4,884,821
Legal debt margin	<u>\$251,861,538</u>	<u>\$268,498,432</u>	<u>\$275,830,709</u>	<u>\$298,942,649</u>	<u>\$322,346,428</u>	<u>341,177,576</u>	<u>397,930,015</u>	<u>366,677,215</u>	<u>388,913,378</u>	<u>403,948,213</u>
Total net debt applicable to the limit as a percentage of debt limit	16.01%	13.71%	14.51%	11.85%	8.88%	7.17%	3.77%	4.08%	2.41%	1.19%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$8,383,553,925
Less: exempt real property	(206,893,249)
Total assessed value	<u>\$8,176,660,676</u>
Debt limit (5% of total assessed value)	408,833,034
Debt applicable to limit:	
General obligation bonds	10,945,000
Less: Amount available in Debt Service fund	(6,060,179)
Total net debt applicable to limit	<u>4,884,821</u>
Legal debt margin	<u>\$403,948,213</u>



Note: Under state finance law, Oklahoma County's outstanding general obligation debt should not exceed 5% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

OKLAHOMA COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Calendar Year	Population ¹	Personal Income	Per Capita Personal Income ²	Median Age ³	Education Level in			Unemployment Rate ⁶
					Years of	Formal Schooling ⁴	School Enrollment ⁵	
2013	741,781	\$ 33,440,971,042	\$ 45,082	34.3		85.9%	126,981	5.4%
2014	755,245	\$ 34,047,955,090	\$ 45,082	34.3		85.9%	129,491	5.4%
2015	766,215	\$ 35,693,359,560	\$ 46,584	34.2		86.1%	136,683	4.1%
2016	776,864	\$ 36,515,715,456	\$ 47,004	33.9		86.1%	139,814	5.2%
2017	782,970	\$ 37,141,747,890	\$ 47,437	37.6		86.2%	142,950	5.4%
2018	787,958	\$ 38,599,698,546	\$ 48,987	34.3		86.4%	147,131	5.3%
2019	792,582	\$ 40,233,047,484	\$ 50,762	34.4		86.8%	155,204	3.2%
2020	797,434	\$ 43,476,101,680	\$ 54,520	34.6		87.4%	161,877	6.4%
2021	796,292	\$ 44,779,480,620	\$ 56,235	34.4		88.0%	183,429	5.9%
2022	802,559	\$ 50,682,403,409	\$ 63,151	34.9		88.4%	167,655	2.9%

Data Sources

¹Bureau of the Census/County Regional Planning Commission

²Bureau of Economic Analysis

³U. S. Census Bureau

⁴This column shows the percentage of the County population 25 years and older who are high school graduates or higher.

⁵Data provided by State Department of Education.

⁶Oklahoma Employment Security Commission

<https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas>

https://datacommons.org/ranking/Median_Age_Person/County/geoid/40?h=geoid%2F40109

<https://www.oklahoma-demographics.com/oklahoma-county-demographics>

<https://sde.ok.gov/documents/state-student-public-enrollment>

<https://oklahoma.gov/content/dam/ok/en/oesc/documents/labor-market/reports/2022/statewide-report-2022-07-22.pdf>

Note: Population, median age, and education level information are based on surveys conducted during the last qtr of the calendar yr.

Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average.

School enrollment is based on the census at the start of the school year.

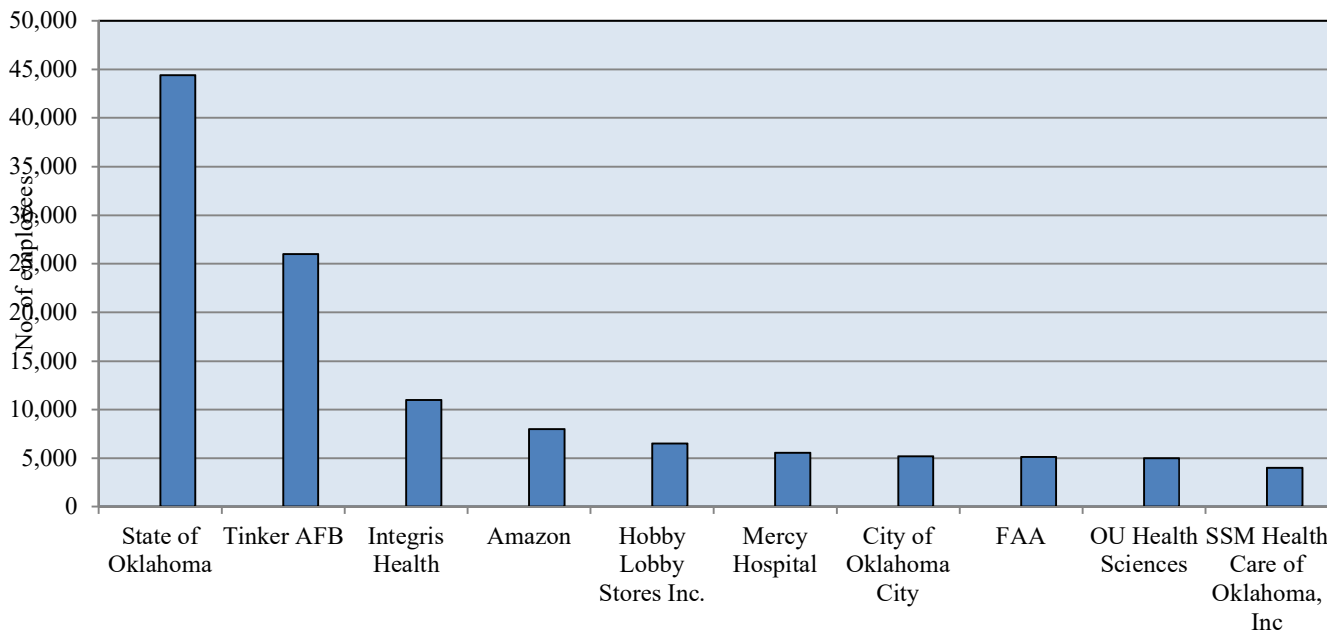
**OKLAHOMA COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
(Unaudited)**

<u>Employer</u>	<u>2022</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>% of Total County Employment</u>
State of Oklahoma	44,400	1	9.48%	42,100	1	7.04%
Tinker AFB	26,000	2	5.55%	27,000	2	4.52%
Integrus Health	11,000	3	2.35%	6,025	4	1.01%
Amazon	8,000	4	1.71%			
Hobby Lobby Stores Inc.	6,500	5	1.39%	4,000	8	0.67%
Mercy Hospital	5,540	6	1.18%	3,450	9	0.58%
City of Oklahoma City	5,200	7	1.11%	5,040	5	0.84%
FAA	5,140	8	1.10%	7,500	3	1.25%
OU Health Sciences	5,000	9	1.07%	4,200	6	0.70%
SSM Health Care of Okla	4,000	10	0.85%			0.00%
Chesapeake Energy				4,000	7	0.67%
OG&E Energy Corp				3,450	10	0.58%

1(468,200) per Bureau of Labor Statistics
2(597,817) per Bureau of Labor Statistics

<https://www.bls.gov/news.release/cewqtr.t01.htm>

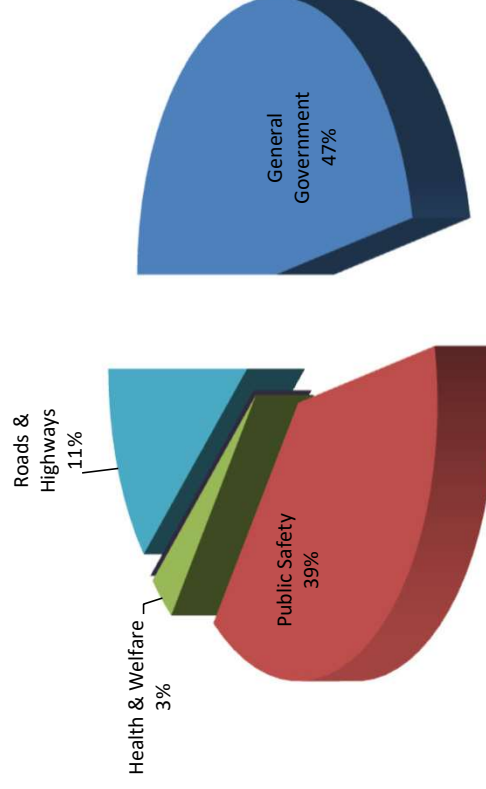
**Principal Employers
2022**



OKLAHOMA COUNTY
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

	As of June 30									
Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	489	344	473	418	427	423	404	399	410	414
Public Safety	960	692	882	776	778	747	778	720	352	343
Health & Welfare	23	23	23	16	15	19	33	30	34	26
Education	1	0	0	0	0	0	0	0	0	0
Roads & Highways	106	98	99	97	94	92	99	100	118	103
Total	1,579	1,157	1,477	1,307	1,314	1,281	1,314	1,249	914	886

Full-time Equivalent County Employees by Function
FY 2021-2022



OKLAHOMA COUNTY
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Function	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
Public Safety										
Sheriff										
Inmates Booked/Released	82,887	84,467	80,661	101,184	86,605	71,255	58,928	51,030	n/a	n/a
Dispatch - Total calls for all agencies	82,055	84,493	65,694	80,090	59,072	53,745	55,944	81,292	95,389	77,240
Civil process served	10,754	11,734	12,139	12,843	10,207	8,319	10,753	13,036	9,795	11,754
Patrol - Calls for service	5,628	7,575	5,536	4,723	5,871	6,252	6,250	42,987	5,535	5,947
Patrol - Miles	793,776	918,261	933,540	861,641	585,241	608,664	604,099	784,093	2,059,412	2,474,772
Warrants/Records Cleared	42,163	44,180	52,941	47,371	45,774	39,334	48,625	48,082	45,000	31,659
Juvenile Bureau										
Dispositions by probation	304	349	289	402	299	990	652	508	215	186
Juveniles referred to intake	1,050	1,185	986	1,001	664	774	515	784	567	675
Probations closed successfully	129	57	26	220	178	245	168	127	102	199
Admissions to Detention	1,184	1,111	815	937	535	819	601	536	454	508
Average daily population	69	49	53	61	62	60	59	45	38	49
Health & Welfare										
Social Services										
Prescriptions filled	20,732	17,531	16,262	12,776	10,253	13,761	9,923	9,278	11,401	9,116
Burial/Cremations provided	197	192	136	125	89	106	116	123	114	152
Culture & Recreation										
Free Fair										
County Fair & Livestock Show	11,000	11,000	12,000	10,000	8,000	6,000	5,000	850	850	850
Road & Highway										
Dist. 1										
Number of road miles constructed or rehabilitate	8	8	3	16	16	16	8	12	18	15
Number of bridges replaced or rehabilitated	3	4	-	4	4	4	2	2	0	1
Dist. 2										
Number of road miles constructed or rehabilitate	15	-	2	10	10	6	3	3	7	9
Number of bridges replaced or rehabilitated	4	5	5	1	1	2	1	1	0	1
Dist. 3										
Number of road miles constructed or rehabilitate	4	3	0.5	4	4	4	8	5	13	5
Number of bridges replaced or rehabilitated	2	2	2	2	2	2	0	0	0	1

Source: Oklahoma County Individual Departments

Data available for nine years and will ultimately include ten years.

OKLAHOMA COUNTY
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

	13/14	14/15	15/16	Fiscal Year		17/18	18/19	19/20	20/21	21/22
Public Safety										
Sheriff										
Training Center	1	1	1	1	1	1	1	1	1	1
Sub-Station	1	1	1	1	1	1	1	1	1	1
Fleet-Patrol Units	232	240	196	198	201	252	209	163	167	
Emergency Management Vehicles	36	38	40	42	42	40	36	43	41	
Juvenile Bureau Vehicles	17	17	18	17	17	14	14	14	13	
Health & Welfare										
Social Services Vehicles	2	2	2	2	3	3	3	3	3	5
Road & Highway										
Heavy Equipment	194	136	114	105	105	105	103	89	99	
Other vehicles	113	120	119	117	117	121	116	104	104	
County shops	3	3	3	3	3	3	3	3	3	
Road miles (based on calendar year)	2014 549	2015 549	2016 549	2017 549	2018 545	2019 532	2020 541	2021 541	2022 538	

Source: Oklahoma County Oracle and Munis Inventory Programs
State of Oklahoma: Strategic Asset Performance Division Road Inventory Branch

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EXHIBIT "C"

SELECTED PROVISIONS FROM THE BOND INDENTURE, AS SUPPLEMENTED AND LEASE PURCHASE AGREEMENT, AS AMENDED

This Appendix contains excerpts from the by a Series 2024 Supplemental Bond Indenture dated February 1, 2024 , as it supplements and amends a Note Indenture dated as of April 1, 2020, (together, the "Indenture") and the Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024 (the "Lease Agreement") pursuant to which the Bonds will be issued and secured. These excerpts do not purport to be a complete reproduction of all of the provisions and terms of the Indenture or the Lease Agreement, and, accordingly, are qualified by reference thereto. Copies of the Indenture and the Lease Agreement may be obtained from the Issuer and the Trustee.

NOTE INDENTURE OR GENERAL INDENTURE

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. In each and every place in and throughout this Note Indenture, whenever the following terms, or any of them are used, unless the context shall clearly indicate another or different meaning or intent, they shall have the following meanings:

"Accountant" shall mean an independent certified public accountant or firm of independent certified public accountants of recognized standing qualified to perform the duties required under this Note Indenture.

"AUTHORITY" shall mean the Trustees of the Oklahoma Industries Authority, a public trust created and existing under the provisions of Title 60, Oklahoma Statutes 2011, Section 176 *et seq.*, and successors thereto and includes the present Trustees and their successors in office.

"Authorized Investments" shall include any of the following securities, as may be amended from time to time by Supplemental Indentures, if and to the extent the same are at the time legal under Oklahoma law for investment of AUTHORITY funds:

(a) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration;

(c) bonds, Notes or other evidences or indebtedness rated "AAA" by Standard & Poor's Corporation and "Aaa" by Moody's Investors Service issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(d) U.S dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by Standard & Poor's Corporation and "P-1" by Moody's Investors Service and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(e) commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by Standard & Poor's or "P-1" by Moody's Investors Service and which matures not more than 270 days after the date of purchase;

(f) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's Corporation;

(g) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local

governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of Standard & Poor's Corporation and Moody's Investors Service or any successors thereto; or (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) Investment Agreements [supported by appropriate opinions of counsel as to enforceability]; and

(i) certificates of deposit properly secured at all times by collateral security described in (a) and (b) above. Such certificates of deposit are only acceptable with commercial banks, savings and loan associations, and mutual savings banks, including the BANK.

For purposes of this Authorized Investments definition, "Value", as of any particular time of determination, means that the value of any investment shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked for prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the BANK in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the AUTHORITY, and the BANK.

"BANK" or "Trustee Bank" shall mean the BancFirst, a state banking association with corporate trust powers doing business in the State of Oklahoma or any bank appointed as a successor trustee hereunder and having a capital surplus aggregating at least \$10,000,000 which may be designated as Trustee Bank for the Noteholders under this Note Indenture as a replacement therefor.

"Beneficiary" shall mean Oklahoma County, Oklahoma.

"Business Day" shall mean a day other than (a) Saturday, (b) Sunday, or (c) a day on which banks located in Oklahoma County, Oklahoma and the County of New York, New York are required or authorized by law to remain closed.

"County" shall mean Oklahoma County, Oklahoma.

"Closing Date" shall mean the date the Note initially issued under this Note Indenture is delivered and payment therefor is received by the AUTHORITY.

"Closing Documents" shall mean all documents required by this Note Indenture or legal counsel as a condition to the issuance of the Note pursuant to this Note Indenture.

"Corporate Parking Agreement" shall mean the corporate parking agreements styled Metro Parking Garage and Metro Parking Garage II, each dated July 23, 2003, by and between the PBA and OGE Energy Corp.

"Default Interest Rate" shall mean 5.00%.

"Financial Advisor" means an individual or firm specializing in public finance transactions.

"Fiscal Year" means the year commencing July 1, and ending the next ensuing June 30, or such other fiscal year established by the AUTHORITY for accounting purposes.

"Indenture" or "Note Indenture" shall mean collectively this Note Indenture dated as of April 1, 2020, and any instrument supplementing or amending this Note Indenture.

"Lease Purchase Agreement" shall mean that certain Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024, by and between the AUTHORITY, as lessor, and the PBA, as lessee, whereby the PBA agrees to make the Lease Purchase Payments as set forth therein, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Lease Purchase Payments" shall mean the semi-annual payments as scheduled in the Lease Purchase Agreement, plus any make-whole premium.

"Lease Purchase Revenue" shall mean the Rentals (as defined in the Lease Purchase Agreement) and revenues generated pursuant to the Lease Purchase Agreement which have been paid by the PBA to the AUTHORITY, including specifically the amounts generated pursuant to the (i) Corporate Use Agreement, (ii) Parking and Use Agreement, (iii) Site Lease Agreement. Lease Purchase Revenue shall also include any other monies derived from the lease or sale of facilities and equipment funded from proceeds of the Lease Purchase Agreement.

"Make-Whole Premium" shall have the meaning set forth in, and shall be calculated in accordance with, the provisions included in Exhibit A.

"Noteholder" or "Bondholder" shall mean the legal holder of any Note or Bond issued pursuant to the Indenture.

"Note" or "Notes" "Bond" or "Bonds" shall collectively mean the (i) \$9,200,000 Oklahoma Industries Authority Lease Revenue Refunding Note, Taxable Series 2020 (Oklahoma County Facilities Project) dated April 24, 2020, and originally issued pursuant to the Indenture, and (ii) \$15,000,000 Oklahoma Industries Authority Lease Revenue Bonds, Series 2024 dated February 29, 2024, and originally issued pursuant to the Indenture, as supplemented and amended by this Series 2024 Supplemental Bond Indenture, and any other notes or bonds issued on a parity therewith.

"Original Purchaser" shall mean JPMorgan Chase Bank, N.A., as the initial purchaser of the Note, and its successors and assigns. JP Morgan Chase Bank, N.A. shall act as the representative on behalf of the Original Purchaser and shall be the party which provides consent, directs remedies, and takes all actions on behalf of the Original Purchaser under this Note Indenture.

"Outstanding", when used with reference to Notes, shall mean the aggregate of all Notes authorized and issued by the AUTHORITY and authenticated and delivered by the BANK under this Note Indenture except:

- (a) Notes which have been cancelled or surrendered to the BANK for cancellation;
- (b) Notes deemed to have been paid pursuant to Article XI of this Note Indenture;

(c) any Notes in lieu of or in substitution for Notes that have been issued by the AUTHORITY and authenticated and delivered by the BANK pursuant to this Note Indenture.

(d) Any Notes or portions thereof which have matured or which have been called for redemption and for which funds for full payment have been deposited with the BANK.

"Paying Agent" shall mean any financial institution serving as a paying agent for the Note (which may include the BANK) and any successor or successors appointed pursuant to the provisions of this Note Indenture.

"Parking and Use Agreement" shall mean the Amended Parking and Use Agreement dated as of February 1, 2024, by and between the PBA and the County.

"PBA" shall mean the Oklahoma County Public Buildings Authority, an Oklahoma public trust, created pursuant to the provisions of a Trust Indenture dated March 4, 1968, for the benefit of Oklahoma County and its immediate environs for the furtherance of public purposes pursuant to the provisions of the Act, the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma.

"Project" shall mean any lawful undertaking of the AUTHORITY or the County permitted by the Trust Indenture. Initially, the Project shall refer to the Refunding, but the term Project shall include any lawful project. The Project Costs of a bonafide Project may be paid, in whole or in part, from all or a portion of the proceeds of the Notes.

"Project Costs" shall mean, but shall not be limited to in connection with any Project, all costs of acquiring, constructing, equipping and furnishing the Project, including but not limited to: obligations incurred for labor and materials and to contractors, builders and materialmen; the restoration or relocation of property damaged or destroyed in connection with such construction; premium of contractors' performance, payment and completion bonds if required; the cost of machinery, equipment or supplies purchased by the AUTHORITY for inclusion as part of the Project; premiums on insurance in connection with the Project, the financing thereof, or the issuance of and security for the Note; costs of architects and engineers' services; all costs incident to and properly allocable to the acquisition, equipping and construction of the Project and placing of the same in operation; capitalizing any reserve funds for any Note issued pursuant to this Note Indenture; legal, financing, financial, administrative, accounting, printing and recording expenses and fees; and the fees and expenses of Bond Counsel.

"Rate Stabilization Fund" shall mean the Rate Stabilization Fund created pursuant to Section 4.02(b).

"Refunding" shall mean the refunding of a portion of the AUTHORITY'S Lease Revenue Refunding Bonds, Taxable Series 2012A (Oklahoma County Facilities Project), dated June 14, 2012, issued in the original principal amount of \$14,250,000.

"Site Lease Agreement" shall mean the Amended Site Lease Agreement dated as of February 1, 2024, by and between the PBA and the AUTHORITY, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" shall mean any and all documents given to secure the Note issued pursuant to the Indenture including this Note Indenture, the Lease Purchase Agreement, the Site Lease Agreement, the Corporate Parking Agreement, the Parking and Use Agreement and any financing statements pertaining thereto.

"Trust Estate" shall mean (i) all right, title and interest of AUTHORITY in and to the (a) Lease Purchase Agreement, and the Lease Purchase Revenue and Rentals derived pursuant thereto, (b) the Corporate Parking Agreement, (c) the Parking and Use Agreement, (d) the Site Lease Agreement, (e) any revenues (including, fees, rates and charges) received or receivable by the AUTHORITY or PBA and arising from, evidencing, containing, constituting, or derived from any of the foregoing property described in the preceding clauses (a) through (e), and (f) all Authorized Investments, accounts, deposit accounts, general intangibles, chattel paper, instruments and investment property (in each case as defined in the UCC) arising

from, evidencing, containing, constituting, or derived from any of the foregoing property described in the preceding clauses (a) through (f), (ii) the Revenue Fund, the Rate Stabilization Fund, Note Fund, Reserve Fund (if created), Interest Account, Principal Account, Project Account, Reserve Account (if created), and all other funds and accounts created hereunder except any fund created by Supplemental Indenture and specifically excluded from the lien and pledge of the Indenture or created to receive any monies from a credit facility which is pledged to the payment of only that series of notes secured by such Credit Facility and any fund created by Supplemental Indenture to receive monies subject to rebate to the United States Government which shall be held in trust for payment to the United States Government, if applicable, and (iii) All proceeds of the property described in the preceding subparagraphs (i) and (ii).

"Trust Indenture" shall mean the Trust Indenture dated as of December 15, 1966, as amended, creating the AUTHORITY pursuant to Title 60, Oklahoma Statutes 2011, Sections 176 to 180.4, inclusive, the Oklahoma Trust Act and other applicable statutes of the State of Oklahoma, together with any supplements or amendments to the foregoing instrument.

ARTICLE II

GRANTING CLAUSE

The Trustees of the AUTHORITY, in consideration of the premises, the acceptance by the BANK of the trusts hereby created and of the purchase and acceptance of the Note by the holders and registered owners thereof; and also for and in consideration of the sum of Ten Dollars (\$10.00) in lawful money of the United States of America to it duly paid by the BANK at or before the execution and delivery of this Note Indenture, and for other good and valuable consideration the receipt whereof is hereby acknowledged; and for the purpose of fixing and declaring the terms and conditions upon which the Note is to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof; and in order to secure the payment of all the Note at any time issued and outstanding under this Note Indenture and the interest and the redemption premium, if any, thereon according to their tenor, purport and effect; and in order to secure the performance and observance of all the covenants, agreements and conditions, express or implied, therein and herein contained, has executed and delivered this Note Indenture and by this Note Indenture has GIVEN, GRANTED, ASSIGNED, PLEDGED, AND GRANTED A SECURITY INTEREST, and does hereby GIVE, GRANT, ASSIGN, PLEDGE, AND GRANT A SECURITY INTEREST unto the BANK and its successor or successors in trust, all of the following property:

(1) The right, title and interest of the AUTHORITY in and to (and all rights to receive payments payable under) the (a) Lease Purchase Agreement, and the Lease Purchase Revenue and Rentals derived pursuant thereto, (b) the Corporate Parking Agreement, (c) the Parking and Use Agreement, (d) the Site Lease Agreement, (e) any revenues (including, fees, rates and charges) received or receivable by the AUTHORITY and arising from, evidencing, containing, constituting, or derived from any of the foregoing property described in the preceding clauses (a) through (e), and (f) all Authorized Investments, accounts, deposit accounts, general intangibles, chattel paper, instruments and investment property (in each case as defined in the UCC) arising from, evidencing, containing, constituting, or derived from any of the foregoing property described in the preceding clauses (a) through (f); and

(2) The Revenue Fund, the Rate Stabilization Fund, Note Fund, Reserve Fund (if created), Interest Account, Principal Account, Project Account, Reserve Account (if created), and all other funds and accounts created hereunder except any fund created by Supplemental Indenture and specifically excluded from the lien and pledge of the Indenture or created to receive any monies from a credit facility which is pledged to the payment of only that series of notes secured by such Credit Facility and any fund created by Supplemental Indenture to receive monies subject to rebate to the United States Government which shall be held in trust for payment to the United States Government, if applicable; and

(3) All proceeds of the property described in the preceding paragraphs (1) and (2).

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed to be, to the BANK and its successor or successors in trust and to them and their assigns forever.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all and singular the present and future holder or holders and owner or owners of Note issued under and secured by this Note Indenture, without preference, priority or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one note over any other note by reason of priority in their issue, sale or otherwise, all as herein provided.

PROVIDED, HOWEVER, that if the AUTHORITY, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment, pursuant to the provisions of this Note Indenture of the principal of the Note, premium, if any, and the interest due on or to become due thereon, at the times and in the manner set forth in the Note and this Note Indenture, according to the true intent and meanings thereof, and shall well and truly keep, perform and observe all the covenants and agreements as provided herein and pursuant to the terms and provisions hereof, then upon such performance and payments this Note Indenture and the rights hereby granted shall cease, determine and be void as provided in Article XI hereof; otherwise this Note Indenture shall be and remain in full force and effect.

THIS NOTE INDENTURE FURTHER WITNESSETH and it is expressly declared that the Note issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby given, granted, assigned and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the AUTHORITY has agreed and covenanted, and does hereby agree and covenant, with the BANK and with the respective holder or holders and registered owner or owners, from time to time, of the Note, as hereinafter set forth in this Note Indenture.

ARTICLE IV

PLEDGE OF REVENUES; ESTABLISHMENT AND USE OF FUNDS AND ACCOUNTS

SECTION 4.01. The Pledge Effected by this Note Indenture. The Note is an obligation of the AUTHORITY payable solely from and secured by the Lease Purchase Revenue pledged thereto and the funds and accounts pledged therefor. There are hereby pledged for the payment of the principal and interest and Make-Whole Premium on the Note in accordance with its terms and the provisions of this Note Indenture, subject to the provisions of this Note Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Note Indenture: (i) the proceeds of the sale of the Note, whether held under the Note Indenture or not, (ii) the Lease Purchase Revenue, and (iii) all funds and accounts established by this Note Indenture, including the income derived from the investment thereof, if any.

The pledge shall be valid and binding from and after the date of adoption, execution and delivery of this Note Indenture, and the proceeds of the sale of the Note and the Lease Purchase Revenue and funds and accounts as received by the AUTHORITY as set forth in this Section 4.01 shall immediately be subject to the lien of the pledge without any further act, and the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the AUTHORITY irrespective of whether such parties have notice thereof.

The Note and the interest thereon shall be a valid claim of the Noteholder thereof against the Note Fund and the amount of the Lease Purchase Revenue pledged to the Note Fund, and shall constitute a prior charge over all other charges or claims whatsoever against the Note Fund.

SECTION 4.02. Creation of Funds and Accounts. The AUTHORITY hereby establishes and creates the following funds and accounts or such other funds or accounts which it deems necessary for the administration of the Trust Estate, which funds and accounts shall be special trust funds held by the BANK for the benefit of the Noteholders. The following Funds and Accounts shall be created in the BANK and shall be maintained so long as any Notes are outstanding and shall be used for the following purposes:

(a) The Note Proceeds Fund shall be created with the BANK and used to receive the proceeds of the Notes and make the payments and transfers as set out in the Closing Order executed by the AUTHORITY.

(b) The Rate Stabilization Fund shall be created with the BANK which shall be funded and applied as provided in Section 4.03.

(c) A Oklahoma Industries Authority Revenue Fund (the "Revenue Fund") shall be established with the BANK and shall be used to receive all of the Lease Purchase Revenue for the benefit of the Noteholders and thereafter to transfer an amount equal to overdue principal on the Note and the principal due on the Note on the next semi-annual principal payment date to the Principal Account of the Note Fund and transfer an amount equal to overdue interest on the Note and the interest due on the Note on the next semi-annual interest payment date to the Interest Account of the Note Fund, each as appropriate, and the Make-Whole Premium to the Interest Account as and when due. So long as no Event of Default or event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default has occurred, any monies remaining in the Revenue Fund after the required transfers have been made shall be returned to the AUTHORITY. If at any time an Event of Default or event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default has occurred, no Lease Purchase Revenue or funds from the Revenue Fund shall be returned to the AUTHORITY without the prior written consent of the Noteholders.

(d) The Note Fund and its corresponding Accounts are to be maintained with the BANK and used for the following purposes:

- (1) The Interest Account shall be used to receive the required transfer from the AUTHORITY or the Revenue Fund as described herein; to receive the income derived from investment of the Interest Account; to receive transfers from other accounts or funds and to utilize such transfers to reduce or eliminate the required deposits therein and to pay the interest and Make-Whole Premium on the Note as it becomes due and payable.
- (2) The Principal Account shall be used to receive the required transfer from the AUTHORITY or the Revenue Fund as described herein; to receive the income derived from the investment of the Principal Account; to receive transfers from other accounts or funds and to utilize such transfers to reduce or eliminate the required deposits therein and to pay the principal of the Note as it becomes due and payable.
- (3) All money received from a casualty and theft insurance policy resulting from any damage, destruction or condemnation award of the Project and Facilities (as defined in the Lease Purchase Agreement) or any portion thereof shall be promptly deposited by the Trustee in, and credited to, the Note Fund.

SECTION 4.03. Rate Stabilization Fund. The Rate Stabilization Fund shall receive from the Revenue Fund an amount equal to 25% of the Net Revenues of the Public Buildings Authority until the balance, including interest earnings, receives a maximum of \$250,000. The Rate Stabilization Fund can be drawn upon by Trustee in the event there are insufficient funds in the Note Fund to make a principal, Make-Whole Premium or interest payment. In the event the Trustee uses the Rate Stabilization Fund to pay debt service, the balance of the Rate Stabilization Fund shall be restored to 25% of the Net Revenues until the balance of \$250,000 is restored.

SECTION 4.04. Security Interest in Revenues. As consideration for the execution of this Note Indenture and the issuance of the Note by the AUTHORITY and in order to secure all the payments required hereunder and by the Note, the AUTHORITY has pledged the Lease Purchase Revenue to the BANK as set out in Article II hereof; and has created a security interest in said Lease Purchase Revenue in favor of the BANK for the benefit of the holders of the Note. The AUTHORITY hereby assigns and pledges and creates

a security interest in the AUTHORITY's interest in the Lease Purchase Revenue favoring the BANK and the AUTHORITY covenants and agrees to deposit or transfer, or cause to be deposited or transferred as received, the Lease Purchase Revenue into the Revenue Fund created in the BANK as set forth herein. This covenant is the essence of the transaction and may be specifically enforced in any court of competent jurisdiction.

SECTION 4.05. Collection and Disposition of Revenues. The AUTHORITY has created a security interest in the AUTHORITY's interest in the Lease Purchase Revenue which has been assigned to the BANK for the benefit of the Noteholders. The AUTHORITY shall cause the Lease Purchase Revenue to be deposited in the Revenue Fund, to be used to transfer an amount equal to the principal due on the Note on the next semi-annual principal payment date for deposit in the Principal Account plus an amount equal to the interest due on the Note on the next semi-annual interest payment date for deposit in the Interest Account plus transfer an amount equal to the Make-Whole Premium as and when due for deposit in the Interest Account. Any transfers required to be made to the Principal and/or Interest Account may be reduced by any surplus amounts contained in or transferred to the Interest Account or the Principal Account.

SECTION 4.06. Investments. Monies contained in the Revenue Fund, the Rate Stabilization Fund and the Note Fund, including the Interest Account and the Principal Account, shall be continuously invested and reinvested by the BANK in Authorized Investments as may be directed by the AUTHORITY that shall mature not later than the respective dates, as estimated, when the monies in said Funds and Accounts shall be required for the purposes intended but in no event more than five (5) month for the Interest Account and the Principal Account. In the absence of any direction as to investments by the AUTHORITY, the BANK shall make such investments without such direction in a money market fund as set forth in subparagraph (f) of the definition of "Authorized Investments" in Section 1.01.

Investment income derived from the various Funds and Accounts shall remain in such Funds and Accounts except as otherwise provided herein.

SECTION 4.07. Depository of Monies and Security For Deposits. The Funds and Accounts of the AUTHORITY shall be maintained with the BANK. Said Funds and Accounts shall be special trust accounts for the benefit of the holders of the Note and shall not be subject to lien or attachment by any creditors of the AUTHORITY or the BANK.

SECTION 4.08. [Left Blank Intentionally]

SECTION 4.09. [Left Blank Intentionally]

ARTICLE V

ADDITIONAL NOTES

SECTION 5.01. Parity Notes. Additional parity notes and obligations secured by a parity lien on the Lease Purchase Revenue may be issued with the prior written consent of the Noteholders, which consent shall not be unreasonably withheld, provided that:

(a) The AUTHORITY is not in default in the satisfaction of any covenants under this Note Indenture and no Event of Default has occurred or event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default has occurred; and

(b) Prior to issuance of any additional parity notes, the AUTHORITY shall provide to the BANK a certificate of an Accountant or Financial Advisor reflecting that actual receipts by the PBA from the Oklahoma County Treasurer of the Lease Purchase Revenue during twelve (12) consecutive months of the previous eighteen (18) months would have been sufficient to produce revenues in amount equal to 125% of the remaining maximum annual debt service requirements of all notes outstanding, plus the maximum annual debt service requirements of the proposed additional parity notes.

(c) Any parity notes and obligations must be issued with the same payment dates as the Notes and no more frequent payment dates than the Notes and shall not have any rights or remedies greater than the Notes.

SECTION 5.02. Refunding Notes. Refunding notes may be issued hereunder or secured hereby or by a new Note Indenture for the purpose of providing the monies for refunding any of the notes so long as either (a) the debt service on the refunding notes is less than the debt service on the notes being refunded or (b) Section 5.01(b) is satisfied as to such refunding notes.

SECTION 5.03. Junior Lien Notes. Nothing shall be construed to prohibit the AUTHORITY from incurring an indebtedness junior or inferior to the notes, provided that such notes are subject to a subordination agreement in form and substance satisfactory to the Noteholders.

ARTICLE VI

COVENANTS BY AUTHORITY

SECTION 6.01. Payment of Principal and Interest and Make-Whole Premium. The AUTHORITY will promptly pay the principal of and interest on the Note issued under the provisions of this Note Indenture at the places, on the dates and in the manner provided herein and in said Note.

SECTION 6.02. Performance of Covenants by AUTHORITY. The AUTHORITY covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations and provisions on its part under, and preserve and enforce all the terms and provisions of this Note Indenture, the Lease Purchase Agreement and the Note. The AUTHORITY covenants that it is duly authorized under the Constitution and laws of the State of Oklahoma to issue the Note and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Note has been duly and effectively taken; and that the Note in the hands of the holders thereof is and will be a valid and enforceable obligation of the AUTHORITY according to the import thereof.

SECTION 6.03. Books and Records; Annual Audit. The AUTHORITY shall cause said books of record and account to be audited annually as of the close of each fiscal year by a firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, as amended, Section 212A (B) selected by the Trustees of the AUTHORITY.

Not more than 270 days after the close of each fiscal year of the AUTHORITY, the AUTHORITY shall furnish to the BANK and to any requesting Noteholder a report which includes financial statements prepared by the AUTHORITY and audited by the firm of independent certified public accountants that holds a valid permit to practice as determined by the Oklahoma Accountancy Board and in accordance with Title 74 Oklahoma Statutes, as amended, Section 212A (B).

The AUTHORITY shall provide the Noteholders, if such information is not otherwise publicly available through the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, the audited annual financial statements of the AUTHORITY within 210 days of its fiscal-year end.

SECTION 6.04. Payment of Charges. The AUTHORITY covenants that all reasonable charges made by the AUTHORITY, the County and the BANK for services rendered, and for the payment of principal of and interest and Make-Whole Premium on the Note, and any AUTHORITY compensation and expenses will be paid by the AUTHORITY and will not be required to be paid by the holders of the Note.

SECTION 6.05. Instruments of Further Assurance; Defenses of Actions. Whenever reasonably requested so to do by the BANK, the AUTHORITY covenants and agrees to promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the BANK and the holders of the Note all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Note Indenture.

The AUTHORITY covenants and agrees to defend against every suit, action or proceeding (to the extent said suit, action or proceeding is a result of action or inaction by the AUTHORITY) at any time brought against the BANK or the Noteholders upon any claim arising out of the receipt, application or disbursement of any of the revenues, or involving the BANK's or such Noteholder's rights under this Note Indenture. The AUTHORITY covenants and agrees to indemnify and save harmless the BANK and Noteholders against any and all liability claimed or asserted by any person whomsoever (to the extent said liability is a result of any action or inaction by the AUTHORITY), arising out of such receipt, application or reimbursement of any such revenues; provided, however, that the BANK or the Noteholders at its or their election may appear in and defend against any such suit, action or proceedings; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect, even though all indebtedness, liabilities, obligations and other sums secured hereby may have been fully paid and satisfied, and this Note Indenture may have been released of record and the lien hereof discharged.

SECTION 6.06. Recordation/Filing of Security Documents. The BANK shall cause financing statements and other instruments as may be required from time to time to be kept, recorded and filed to be kept, recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the holders and owners of the Note, and the rights of the BANK hereunder and to perfect the lien of and the security interest created by the Note Indenture.

The AUTHORITY hereby authorizes BANK at any time and from time to time to file, one or more financing or continuation statements and amendments thereto, to preserve, protect and maintain the security interest and rights of the BANK in the Trust Estate for the benefit of the Noteholders under this Indenture.

The BANK shall be responsible for the timely filing, registration and recording of any agreement or instrument, including any financing statement or amendments thereto, or any continuation statements or instruments of a similar character relating to the pledges and assignments made by the AUTHORITY to secure the Notes, as is necessary to fully preserve, protect and maintain the security interest and rights of the BANK in the Trust Estate for the benefit of the Noteholders under this Indenture. Notwithstanding anything herein to the contrary, the BANK shall ensure that continuation statements are timely filed to fully preserve, protect and maintain the first priority security interest in and lien on the Trust Estate in favor of the BANK for the benefit of the Noteholders under this Indenture. Prior to the date that each operative financing statement lapses the BANK shall provide the AUTHORITY and the Noteholders with a file-stamped copy of each continuation statement required to be filed in order to timely and continuously maintain the security interest, rights and perfection described in the preceding sentence. The AUTHORITY shall reimburse BANK for its expenses relating to such filings.

Without limiting the generality of the foregoing, the AUTHORITY shall be responsible, at its own expense, for the timely filing, registration and recording of any agreement or instrument, including any financing statement or amendments thereto, or any continuation statements or instruments of a similar character relating to the pledges and assignments made by the AUTHORITY to secure the Notes under this Indenture, as is necessary to fully preserve, protect and maintain the security interest and rights of the BANK in the Trust Estate for the benefit of the Noteholders under this Indenture. The AUTHORITY shall ensure that continuation statements are timely filed to fully preserve, protect and maintain the first priority security interest in and lien on the Trust Estate in favor of the BANK for the benefit of the Noteholders under this Indenture. At least one hundred twenty (120) days prior to the date that each operative financing statement lapses, the AUTHORITY shall provide the Noteholders with a file-stamped copy of each continuation statement required to be filed in order to maintain the security interest, rights and perfection described in the preceding sentence.

The AUTHORITY hereby authorizes the BANK and the Noteholders at any time and from time to time to file, one or more financing or continuation statements and amendments thereto, to preserve, protect and maintain the security interest and rights of the BANK in the Trust Estate for the benefit of the Noteholders under this Indenture, at the expense of the AUTHORITY, but the AUTHORITY acknowledges that the obligation to make all such timely filings resides with the AUTHORITY and not the Noteholders.

SECTION 6.07. Non-Impairment of Security. The AUTHORITY covenants that so long as any of the Note issued pursuant to the Note Indenture are outstanding and unpaid, the AUTHORITY will not voluntarily consent to take any action which will reduce the amount of monies made available hereunder to the BANK for payment of principal and interest on the Note, or which will in any manner impair or adversely affect the rights of the AUTHORITY or the BANK or the security provided by this Note Indenture to the holders from time to time of the Note.

SECTION 6.08. No Diminution of Rights. The AUTHORITY will not enter into any contract or arrangement, nor take any action, the results of which might impair or diminish the rights of the holders of the Note.

ARTICLE VII

REMEDIES

SECTION 7.01. Events of Default. Each of the following events is hereby declared an "Event of Default":

- (a) The interest on the Note is not paid punctually when due;
- (b) The principal of or Make-Whole Premium on the Note is not paid punctually when due, whether at the stated principal installment due dates or at maturity thereof, or upon redemption, prepayment or the maturity thereof by declaration or acceleration or otherwise;
- (c) Should this Note Indenture or the Lease Purchase Agreement, the Corporate Parking Agreement, the Parking and Use Agreement or the Site Lease Agreement or Lease Purchase Revenue be terminated or for any reason be declared invalid or unenforceable by the AUTHORITY (unless all covenants and obligations of this Note Indenture are assumed by the County) or the security or collateral pledged under any Security Documents terminated or for any reason be declared invalid or unenforceable ;
- (d) If an order, judgment or decree shall be entered by any court of competent jurisdiction (1) appointing a receiver, trustee, or liquidator for the AUTHORITY or the County, (2) approving a petition filed against the AUTHORITY or the County under the provisions of Chapter 9 of Title 11 of the United States Code, as amended (the "Bankruptcy Code"), (3) granting relief substantially similar to that afforded by said Chapter 9, or (4) assuming custody or control of the AUTHORITY or the County under the provision of any law for the relief or aid of debtors and such order, judgment or decree shall not be vacated or set aside or stayed (or, in case custody or control is assumed by said order, such custody or control shall not be otherwise terminated), within sixty (60) days from the date of the entry of such order, judgment or decree;
- (e) If the AUTHORITY or the County shall (1) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or seeking a composition of indebtedness, (3) make an assignment for the benefit of its creditors, (4) file a petition or an answer seeking relief under any amendment to said Bankruptcy Code which shall give relief substantially the same as that afforded by said Chapter 9, or (5) consent to the assumption by any court of competent jurisdiction under the provisions of any other law for the relief or aid of debtors of custody or control of the AUTHORITY or the County;
- (f) Default by the AUTHORITY in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Note or in this Note Indenture on the part of the AUTHORITY to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the AUTHORITY and the County by the BANK, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than twenty-five percent (25%) in principal amount of the Note then outstanding.
- (g) Any default by the County under any Security Document or failure by the County

to appropriate amounts under the Parking and Use Agreement to pay principal of interest or Make-Whole Premium on the Notes when needed; and

(h) Any amendment, modification or waiver of any Security Document without the prior written consent of 100% of the Noteholders.

The word "default" as used above shall mean failure of performance when due, exclusive of any period of grace required to correct any such failure.

SECTION 7.02. Remedies. Upon the occurrence of an Event of Default, the AUTHORITY, the BANK and the Noteholders shall have all the rights and remedies at law or equity as may be allowed by law, this Note Indenture or pursuant to the provisions of the Lease Purchase Agreement and each other Security Document by virtue of its assignment hereunder, including but not limited to, suit for specific performance of any or all of the covenants of the AUTHORITY, the PBA or the County contained in this Note Indenture, the Lease Purchase Agreement or the Note or any other Security Document; requiring that the Lease Purchase Revenue be deposited directly as received with the BANK; acceleration of the payment of principal of and interest accrued on all Note and payment of Make-Whole Premium; or suit at law or equity to enforce or enjoin the action or inaction of parties under the provisions of this Note Indenture or the Lease Purchase Agreement or any other Security Document.

SECTION 7.03. Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default, the BANK may, and upon the written request of the holders of not less than fifty-one percent (51%) of the aggregate principal amount of Note outstanding shall, by notice in writing to the AUTHORITY and the County, declare the Note then outstanding immediately due and payable, and such Note shall become and be immediately due and payable, anything in such Note or in the Lease Purchase Agreement to the contrary notwithstanding. In such event, there shall be due and payable on the Note an amount equal to the principal amount of all such Note then outstanding plus all interest accrued thereon and which will accrue thereon plus the Make-Whole Premium to the date of payment.

(b) At any time after the principal of the Note shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Note Indenture or the Lease Purchase Agreement or any other Security Document, the BANK may annul such declaration and its consequences with respect to any Note not then due by their terms if: (i) monies shall have been deposited with the BANK sufficient to pay all matured installments of interest and principal plus the Make-Whole Premium (other than principal and Make-Whole Premium then due only because of such declaration) of the Note; (ii) monies shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the BANK; (iii) all other amounts then payable by the AUTHORITY under this Note Indenture or the Lease Purchase Agreement or any other Security Document shall have been paid or a sum sufficient to pay the same shall have been deposited with the BANK; and (iv) every Event of Default known to the BANK (other than a default in the payment of the principal of and Make-Whole Premium on such Note then due only because of such declaration) shall have been remedied to the satisfaction of the BANK. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

SECTION 7.04. Insufficiency; Application of Monies. Anything in this Note Indenture to the contrary notwithstanding, if at any time the monies held by the BANK and available for such purpose shall not be sufficient to pay the interest on or the principal of and Make-Whole Premium on the Note as the same shall become due and payable (either by their terms or by acceleration of maturities), such monies together with any monies then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the principal of the Note shall have become or shall have been declared due

and payable, all such monies shall be applied:

- FIRST: To the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Note;
- SECOND: To the payment to the persons entitled thereto of the unpaid principal of and Make-Whole Premium on any of the Note which shall have become due and payable, in the order of their due dates, with interest on the principal amount of and Make-Whole Premium on such Note due and payable, and, if the amount available shall not be sufficient to pay in full the principal of and Make-Whole Premium on the Note and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, and next to the payment of the Make-Whole Premium, ratably, according to the amount of such Make-Whole Premium due on such date, to the persons entitled thereto without any discrimination or preference; and
- THIRD: To the payment of the interest on and the principal of and Make-Whole Premium on the Note and to the purchase and retirement of Note, all in accordance with the provisions of this Note Indenture.

(b) If the principal of all the Note shall have become or shall have been declared due and payable, all such monies shall be applied to the payment of the principal and interest and Make-Whole Premium then due and unpaid upon the Note, without preference or priority of principal over interest or of interest over principal or of either over Make-Whole Premium, or of any installment of interest over any other installment of interest, or of any note over any other note, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preferences except as to any difference in the respective rates of interest specified in the Note.

(c) If the principal of all the Note shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Note shall later become or be declared due and payable, the monies then remaining in and thereafter accruing shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever money is to be applied by the BANK pursuant to the provisions of this Section, such money shall be applied by the BANK at such times and from time to time as the BANK in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such money with the Paying Agents, or otherwise setting aside such money, in trust for the proper purpose shall constitute proper application by the BANK; and the BANK shall incur no liability whatsoever to the AUTHORITY, to any Noteholder or to any other person for any delay in applying any such money, so long as the BANK acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Note Indenture as may be applicable at the time of application by the BANK. Whenever the BANK shall exercise such discretion in applying such money, it shall fix the date (which shall be an interest payment date unless the BANK shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The BANK shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any note until such note shall be surrendered to the BANK for appropriate endorsement, or for cancellation if fully paid.

SECTION 7.05. Discontinuance of Proceedings. In case any proceeding taken by the BANK on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the AUTHORITY, the BANK and the Noteholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the BANK shall continue as though no proceeding had been taken.

SECTION 7.06. Appointment of Receiver. Upon occurrence of an Event of Default or in the event of the appointment of a receiver for the AUTHORITY or for any part of the Trust Estate, or in the event bankruptcy proceedings are instituted by or against the AUTHORITY, or in the event the AUTHORITY makes an assignment of a substantial part of its assets for the benefit of its creditors, or in the event the AUTHORITY fails to strictly and promptly comply with any of its covenants and agreements herein or in the Lease Purchase Agreement or any other Security Document, or to strictly and promptly perform any provisions hereof and thereof (after the BANK has first given ten (10) days written notice to comply therewith and upon failure of the AUTHORITY so to comply within said ten (10) day period), or in the event the priority of the pledge and assignment contained in this Note Indenture shall not be established and at all times fully maintained upon and with respect to the Trust Estate and every part thereof, or in the event the AUTHORITY is found or adjudged not to be regularly seized of an indefeasible right in and to any part of the Trust Estate which it purports herein to so own, or in the event the AUTHORITY is found or adjudged not to have had good right and full power and authority to encumber said Trust Estate or any part thereof in the manner hereby contemplated, then and in any such event, the BANK shall be entitled at its option and election and without prior notice to or demand upon the AUTHORITY to have or cause to be appointed a receiver or temporary trustee or trustees for the AUTHORITY to take charge of said Trust Estate for the purpose of collecting the Lease Purchase Revenue for the purpose of exercising all rights and remedies conferred by the Lease Purchase Agreement and this Note Indenture or any other Security Document to the extent necessary for the full and complete protection of the security and rights of the Noteholders, and for the purpose of doing all things necessary to assure the most remunerative use of the Trust Estate. Every appointment shall be in writing or shall be made pursuant to an action filed in a court of competent jurisdiction and shall specify the default or defaults existing hereunder whereby the power of appointment hereby granted is involved, and shall designate, by the name, the person or persons to be such receiver or temporary trustee or trustees (which designation may be changed by the holders of 51% of the principal amount of the Note outstanding) and the trustees of the AUTHORITY so supplanted shall ipso facto cease to have any power or authority under the Trust Indenture, this Note Indenture or the Lease Purchase Agreement or any other Security Document. The receiver, temporary trustee or trustees shall receive a reasonable fee for his or their services in an amount fixed by the Trustee or court, which fee may be changed by holders of at least 51% of the principal amount of the Note then outstanding, to be paid from the revenues of the Trust Estate. In the event of any vacancy in the office or position of any receiver, temporary trustee or trustees, no permanent trustee so supplanted shall be entitled to act as trustee under the Trust Indenture or this Note Indenture by reason thereof, but such vacancy shall continue to exist until some person be appointed as temporary trustee under this Section. The written appointment of any receiver, temporary trustee or trustees hereunder shall be sent by registered mail to the Clerk of the County. Upon the curing of the Event of Default or Defaults pursuant to which any receiver, temporary trustee or trustees shall have been appointed, and if there shall not be then any Event of Default under any of the provisions of this instrument, the permanent trustees of the AUTHORITY may give written notice to the BANK or court of the curing of said default or defaults and of the non-existence of any other defaults hereunder, and upon the delivery of said notice to the BANK or court and its acquiescence therein, the receiver, temporary trustee or trustees appointed hereunder shall ipso facto cease to have any power or authority under the Trust Indenture and this Note Indenture, and the trustees of the AUTHORITY shall be reinstated as trustees under the Trust Indenture and this Note Indenture with all rights and powers to the same extent as though a receiver or temporary trustee or trustees had not been appointed.

During the period of continuance of any Event of Default hereunder, the receiver or temporary trustee or trustees appointed as provided herein shall take charge of the Trust Estate for the purpose of collecting the revenues thereof, for the purpose of exercising all rights and remedies conferred by the Lease Purchase Agreement and this Note Indenture or any other Security Document to the extent necessary for the full and complete protection of the security and rights of the Noteholders, and for the purpose of doing all things necessary to assure the most remunerative use of the Trust Estate. Any trustee or receiver of the Trust Estate, whether appointed by the BANK or court, shall be appointed and serve pursuant to this Section. The rights and protection of the Noteholders set out herein are essential to their security, and receivership and trusteeship procedures hereunder shall be exclusive. All Lease Purchase Revenue shall be

deposited and disposed of in accordance with the provisions of this Note Indenture and particularly Article IV hereof; provided, however, that the appointment of any receiver or temporary trustee or trustees pursuant to the provisions of this Section shall not be construed as curing or waiving any default hereunder or under the Lease Purchase Agreement or any other Security Document and notwithstanding any such appointment of any receiver or temporary trustee or trustees, the BANK may enforce any other remedy provided in said documents.

SECTION 7.07 Other Remedies. Upon the occurrence of an Event of Default, the BANK may, as an alternative, either after entry or without entry, pursue any available remedy by suit at law or equity to enforce the payment of the principal of and interest and Make-Whole Premium on the Note then outstanding, including, without limitation, mandamus.

Upon the occurrence of an Event of Default, the BANK may, at its sole option and discretion, or if requested by the holders of 25% in principal amount of the Note then outstanding, and upon being furnished with reasonable security and indemnity as herein provided, shall (after first giving the County and/or the AUTHORITY ten (10) days written notice to comply with the requirements of this Note Indenture and upon failure of the County and/or the AUTHORITY to so comply within said ten (10) day period) either in its own name or in the name of the AUTHORITY, compromise or discharge any liens, adverse claims and demands, liabilities and encumbrances; eliminate waste with regard to the Trust Estate; cause each statute, rule or regulation with respect to the Trust Estate to be complied with; enter an appearance in and defend against any such judicial or other proceeding and file and prosecute therein such cross petition or counter claim as the BANK may deem proper; enforce the covenants and requirements of this Note Indenture; institute and prosecute all suits and actions as may be deemed necessary, expedient or advisable to allay or remove any adverse claim or other difficulty or obstacle with respect to the Trust Estate; and institute and maintain such suits and proceedings and to do or cause to be done any and all other and further things (without limitation by virtue of the express enumeration of the powers hereinabove) which the BANK may deem proper or may be advised shall be necessary or expedient to prevent an impairment of the security under this Note Indenture by any acts which may be unlawful, or in violation of this Note Indenture, or for the protection of the Trust Estate and the security for the Note, all at the expense of the AUTHORITY.

SECTION 7.08. Remedies Not Exclusive. No remedy by the terms of this Note Indenture conferred upon or reserved to the BANK or the Noteholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Note Indenture or any other Security Document or existing at law or in equity or by statute on or after the date of adoption of this Note Indenture.

SECTION 7.09. Remedies Vested in BANK. All rights of action (including the right to file proof of claims) under this Note Indenture, the Lease Purchase Agreement or any other Security Document or under any of the Note may be enforced by the BANK without the possession of the Note and without their production in any trial or other proceedings relating thereto. Any suit or proceeding instituted by the BANK may be brought in its name as BANK without the necessity of joining as plaintiffs or defendants any holders of the Note.

SECTION 7.10. 51% of Noteholders Control Proceedings. If an Event of Default shall have occurred and be continuing, the holders of at least fifty-one percent (51%) of the aggregate principal amount of Note then outstanding shall have the right, at any time by an instrument in writing executed and delivered to the BANK, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Note Indenture or any other Security Document, provided the direction is in accordance with law and the provisions of this Note Indenture and, in the sole judgment of the BANK, is not unduly prejudicial to the interest of Noteholders not joining in the direction, and provided further, that nothing in this Section shall impair the right of the BANK in its discretion to take any other action under this Note Indenture which it may deem proper and which is not inconsistent with the direction by Noteholders.

SECTION 7.11. Individual Noteholder Action Restricted.

(a) No holder of any note shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Note Indenture or for the execution of any trust

hereunder or for any remedy under this Note Indenture unless:

- (1) An Event of Default has occurred under subsections (a) or (b) of Section 7.01, as to which the BANK has actual notice, or as to which the BANK has been notified in writing;
 - (2) The holders of at least twenty-five percent (25%) of the aggregate principal amount of Note outstanding shall have made written request to the BANK to proceed to exercise the powers granted in this Note Indenture to the BANK or to institute an action, suit or proceeding in its own name; and these Noteholders shall have offered the BANK indemnity as may be satisfactory to the BANK; and
 - (3) The BANK shall have failed or refused to exercise the powers granted in this Note Indenture or to institute an action, suit or proceeding in its own name for a period of sixty (60) days after receipt of the request and offer of indemnity.
- (b) No one or more holders of Note shall have any right in any manner whatsoever to disturb or prejudice the security of this Note Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the holders of the outstanding Note.
- (c) Nothing contained in this Note Indenture shall be construed to affect or impair the right of the holder of any Note to receive payment of the principal of or interest on the Note, as the case may be, when due or to institute suit for payment past due; provided, however, no holder may institute or prosecute any suit if the institution or prosecution of the suit or the entry of judgment therein would result in an impairment of the right of all holders of Note to share ratably in the Trust Estate.

SECTION 7.12. Waiver and Non-Waiver of Event of Default.

- (a) No delay or omission of the BANK or of any holder of Note to exercise any right or power accruing upon any Event of Default shall impair the right or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the BANK and to the holders of the Note, respectively, may be exercised from time to time and as often as may be deemed expedient.
- (b) The BANK may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Note Indenture, or before the completion of the enforcement of any other remedy under this Note Indenture.
- (c) Notwithstanding anything contained in this Note Indenture to the contrary, the BANK, upon the written request of the holders of at least fifty-one percent (51%) of the aggregate principal amount of Note then outstanding, shall waive any Event of Default and its consequences; provided, however, a default in the payment of the principal of and interest on any note, when due and payable, may not be waived without the written consent of the holders of all the Note at the time outstanding.
- (d) In case of a waiver by the BANK of an Event of Default, the AUTHORITY, the BANK and the Noteholders shall be restored to their former positions and rights under this Note Indenture but no waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The BANK shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with this Section.

SECTION 7.13. Right of County to Cure Default. With regard to any alleged Event of Default concerning which notice is given to the AUTHORITY under the provisions of this Article, the AUTHORITY

hereby grants the County full authority for the account of the AUTHORITY to perform any covenant or obligation alleged in said notice to constitute an Event of Default, in the name and stead of the AUTHORITY with full power to do any and all things and acts to the same extent that the AUTHORITY could do and perform any such things and acts and with powers of substitution, in which event the County shall be subrogated to any rights with respect to the AUTHORITY for performance of such covenant or obligation.

SECTION 7.14. Notice of Defaults.

(a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the BANK is deemed to have notice, the BANK shall (unless the Event of Default has already been cured) give written notice of the Event of Default by first class mail to each registered owner of Note then outstanding, provided that, except in the case of a default in the payment of principal, redemption price, or interest on the Note, the BANK may withhold the notice if, in its sole judgment, it determines that the withholding of notice is in the best interests of the Noteholders.

(b) The BANK shall immediately notify, in writing, the AUTHORITY of any Event of Default known to the BANK.

ARTICLE VIII

CONCERNING THE BANK

SECTION 8.01. Concerning the BANK. The BANK shall in no event, capacity or manner be or become liable or responsible to anyone for any loss or damage which may result from its or their failure or neglect to act, excepting only such loss or damage as may result from its negligence or willful misconduct and:

(a) The BANK shall be entitled to rely upon the advice of attorneys, professional engineers, and accountants, and any act or omission to act done or omitted by the BANK in reasonable reliance upon such advice and counsel shall not constitute negligence;

(b) The BANK shall not be required to take notice or be deemed to have notice of any Event of Default hereunder unless such notice be given in writing by a Noteholder;

(c) The BANK may execute any trust or powers hereunder and perform any duties hereunder through employees, attorneys, agents or servants, and it shall be entitled to advice of counsel in regard thereto, and may receive or recover any reasonable costs of expenses in connection therewith;

(d) The BANK shall not be responsible for doing or performing any thing or act which the AUTHORITY or the County shall have covenanted to do or perform, or for any compliance with any covenant by the AUTHORITY or the County, or for the sufficiency of the security for the Note, or otherwise as to the maintenance of such security; nor shall the BANK be bound to ascertain or inquire as to the performance of any covenant, condition, or agreement by the AUTHORITY or the County, but it may require full information and advice in regard to any of the foregoing;

(e) The BANK shall not be accountable for the use of any Note authenticated or delivered, or for any of the proceeds of such Note after the same shall have been paid out by it; and the holders of the Note shall not be entitled to any interest from the BANK on funds in its hands for payment of the same;

(f) The BANK shall not be accountable for any acts done by it upon any notice, requisition, request, consent, certificate, order, affidavit or other information believed by it to be genuine and correct and to have been signed or sent by the person or persons proper to have done so; and

(g) The BANK shall not be bound to recognize any person or persons as a Noteholder or Noteholders or to take action at his or their request, unless such note or Note shall be deposited with the BANK or submitted to it for inspection; and any action taken by the BANK pursuant to this Note Indenture or the Lease Purchase Agreement upon request or authority of the Noteholders shall be conclusive and binding upon all future owners of the same note or any Note issued in exchange therefor or in place thereof.

SECTION 8.02. Paying Agents; Appointment and Acceptance of Duties. Each Paying Agent (other than the BANK) shall signify its acceptance of the duties and obligations imposed upon it by this Note Indenture by executing and delivering to the AUTHORITY and to the BANK a written acceptance thereof.

SECTION 8.03. Compensation. The BANK shall be entitled to an annual fee of \$1,500.00, as compensation for administrative services rendered under this Note Indenture, and also to receive reimbursement for all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties under this Note Indenture and shall have a lien therefor on any and all funds at any time held by it under this Note Indenture or by virtue of the assignment of the Lease Purchase Agreement or any other Security Document. The AUTHORITY further agrees to indemnify and save the BANK harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, which are not due to its negligence, misconduct or default.

SECTION 8.04. Certain Permitted Acts. The BANK may become the owner of any Note, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the BANK may act as a depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Noteholders or to effect or aid in any reorganization growing out of the enforcement of the Note or this Note Indenture or the Lease Purchase Agreement or any other Security Document, whether or not such committee shall represent the holders of a majority in principal amount of the Note then outstanding.

SECTION 8.05. Resignation of BANK. The BANK may at any time resign and be discharged of the duties and obligations created by this Note Indenture by giving not less than ninety (90) days written notice to the AUTHORITY and the Noteholders, specifying the date when such resignation shall take effect, said notice to be given in the manner required to give notice with respect to the redemption of Note, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the AUTHORITY or the Noteholders as provided in Section 8.07, in which event such resignation shall take effect immediately on the appointment of such successor. In no event, however, shall such a resignation take effect until a successor Trustee (or temporary trustee) has been appointed pursuant to Section 8.07.

SECTION 8.06. Removal of BANK. The BANK may be removed at any time by an instrument or concurrent instruments in writing, filed with the BANK, and signed by the Noteholders representing a majority in principal amount of the Note then outstanding or their attorneys-in-fact duly authorized, excluding any Note held by or for the account of the BANK, the AUTHORITY or the County. The BANK may be removed at any time by the AUTHORITY (in its sole discretion) provided no uncured Event of Default exists under this Note Indenture.

SECTION 8.07. Appointment of Successor Trustee; Temporary Trustee.

(a) In case at any time the BANK shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the BANK, or of its property, shall be appointed, or if any public officer shall take charge or control of the BANK, or of its property or affairs, a successor Trustee may be appointed by the Noteholders representing a majority in principal amount of the Note then outstanding, excluding any Note held by or for the account of the BANK, the AUTHORITY or the County, by an instrument or concurrent instruments in writing signed and acknowledged by such Noteholders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the AUTHORITY and the successor, Trustee's predecessor; provided, nevertheless, that unless a successor Trustee shall have been appointed by the Noteholders as

aforesaid, the AUTHORITY by duly written instrument signed by its Chairman and Secretary shall forthwith appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Noteholders as authorized in this Section 8.07. The AUTHORITY shall give notice of any such appointment made by written notice mailed to the Noteholders. Any temporary Trustee appointed by the AUTHORITY shall, immediately and without further act, be superseded by a Trustee appointed by the Noteholders.

(b) If in a proper case no appointment of a successor Trustee shall be made by Noteholders pursuant to the foregoing provisions of this Section within 45 days after the BANK shall have given to the AUTHORITY written notice as provided in Section 8.05 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the BANK or the Noteholders may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any successor or temporary Trustee appointed under the provisions of this Section shall be a bank or trust company organized under the laws of any state of the United States, or a national banking association having capital, surplus and undivided profits aggregating at least \$10,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by laws to perform all the duties imposed upon it by this Note Indenture.

SECTION 8.08. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Note Indenture shall execute, acknowledge and deliver to its predecessor, and to the AUTHORITY, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all monies, estates, properties, rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the AUTHORITY, or of the successor Trustee, execute, acknowledge and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Note Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the AUTHORITY be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request and so far as may be authorized by law, be executed, acknowledged and delivered by the AUTHORITY. Any such successor Trustee shall promptly notify the Paying Agents of its appointment as Trustee Bank.

SECTION 8.09. Resignation or Removal of Paying Agent and Appointment of Successor.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Note Indenture by giving at least sixty (60) days' written notice to the AUTHORITY, the BANK and the other Paying Agents. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the BANK and signed by the AUTHORITY. Any successor Paying Agent shall be appointed by the AUTHORITY with the approval of the BANK and shall be a bank or trust company organized under the laws of any state of the United States or a national banking association having capital surplus aggregating at least \$10,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Note Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any monies held by it as Paying Agent to its successor, or if there be no successor, to the BANK. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the BANK shall act as such Paying Agent.

SERIES 2024 SUPPLEMENTAL BOND INDENTURE

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The terms used herein shall have the meanings given to them in the General Indenture, unless otherwise defined herein. In each and every place in and throughout this Series 2024 Supplemental Bond Indenture, whenever the following terms, or any of them are used, unless the context shall clearly indicate another or different meaning or intent, they shall have the following meanings:

"Arbitrage Certificate" shall mean the Arbitrage and Use of Proceeds Certificate of the AUTHORITY dated February 29, 2024, and executed and delivered by the General Manager of the AUTHORITY.

"Closing Order" shall mean an order directed to the TRUSTEE executed by an authorized officer of the AUTHORITY directing the transfer, deposit or payment of the proceeds of the Series 2024 Bonds, upon payment for and delivery of the Series 2024 Bonds.

"General Indenture" shall mean the General Indenture dated as of April 1, 2020, by and between the AUTHORITY and the TRUSTEE.

"Indenture" shall mean the General Indenture and this Series 2024 Supplemental Bond Indenture, all as may be supplemented or amended from time to time.

"Project" shall have the meaning contemplated under the General Indenture, including specifically to (i) finance the costs of capital improvements including campus security, courthouse and annex renovations, improvements to leasehold properties of the Public Buildings Authority, juvenile justice center improvements, property acquisition, and new county jail construction; (ii) fund a debt service reserve, if necessary; (iii) fund certain capitalized interest, if necessary; and (iv) pay certain costs associated with the issuance of the Series 2024 Bonds.

"Reserve Requirement" shall mean, with respect to the Series 2024 Bonds, that amount as set forth in Section 4.05 herein.

"Series 2024 Bonds" shall mean the AUTHORITY'S Lease Revenue Bonds, Series 2024 issued pursuant to this Series 2024 Supplemental Bond Indenture.

"Series 2024 Supplemental Bond Indenture" shall mean this Series 2024 Supplemental Bond Indenture dated as of February 1, 2024, by and among the AUTHORITY, the TRUSTEE, authorizing the issuance of the Series 2024 Bonds, as the same may be amended from time to time.

SECTION 1.02. Interpretation. For all purposes of this Series 2024 Supplemental Bond Indenture, unless the context shall otherwise indicate, (1) words used in the singular number shall include the plural, and vice versa; (2) the word "person" shall include all legally cognizable entities; (3) the words "hereof" and "herein" shall be construed to refer to the entirety of this Series 2024 Supplemental Bond Indenture and not restricted to the particular article, section, subsection or paragraph in which they occur; and (4) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

SECTION 1.03. Amendment to General Indenture.

1. The following definitions hereby replace and supersede the following defined terms in Article I, Section 1.01 as follows:

"Lease Purchase Agreement" shall mean that certain Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024, by and between the AUTHORITY, as lessor, and the PBA, as

lessee, whereby the PBA agrees to make the Lease Purchase Payments as set forth therein, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Noteholder" or "Bondholder" shall mean the legal holder of any Note or Bond issued pursuant to the Indenture.

"Note" or "Notes" "Bond" or "Bonds" shall collectively mean the (i) \$9,200,000 Oklahoma Industries Authority Lease Revenue Refunding Note, Taxable Series 2020 (Oklahoma County Facilities Project) dated April 24, 2020, and originally issued pursuant to the Indenture, and (ii) \$15,000,000 Oklahoma Industries Authority Lease Revenue Bonds, Series 2024 dated February 29, 2024, and originally issued pursuant to the Indenture, as supplemented and amended by this Series 2024 Supplemental Bond Indenture, and any other notes or bonds issued on a parity therewith.

"Parking and Use Agreement" shall mean the Amended Parking and Use Agreement dated as of February 1, 2024, by and between the PBA and the County.

"Site Lease Agreement" shall mean the Amended and Restated Site Lease Agreement dated as of February 1, 2024, by and between the PBA and the AUTHORITY, as the same may be amended, restated, supplemented or otherwise modified from time to time.

Except as specifically amended hereby, all other provisions of the Indenture shall remain in full force and effect.

ARTICLE III

AUTHORIZATION, TERMS AND CONDITIONS OF SERIES 2024 BONDS

SECTION 3.01. Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Series 2024 Supplemental Bond Indenture except in accordance with the provisions of this Article.

SECTION 3.02. Maturities, Interest Rate, Redemption. The Series 2024 Bonds shall be dated February 28, 2024, numbered in such manner as the TRUSTEE shall determine and numbered 1 upwards, and shall be in fully registered form in denominations of \$5,000 or any integral multiple of \$5,000 (an "Authorized Denomination").

SECTION 3.03. Form of Series 2024 Bonds. The Series 2024 Bonds originally authorized and issued hereunder shall be substantially in the form set forth on Exhibit "B", attached hereto, with such additional variations, omissions and insertions as are permitted or required by this Series 2024 Supplemental Bond Indenture. The Series 2024 Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any securities exchange on which the Series 2024 Bonds may be listed or any usage or requirement of law with respect thereto. The Series 2024 Bonds may bear identifying so-called CUSIP numbers but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Series 2024 Bonds.

SECTION 3.04. Delivery of the Series 2024 Bonds. Upon the execution and delivery of this Series 2024 Supplemental Bond Indenture, the AUTHORITY shall execute and deliver to the TRUSTEE and the TRUSTEE shall authenticate the Series 2024 Bonds and deliver said Series 2024 Bonds to the purchasers as hereinafter in this Section provided.

Prior to the delivery by the TRUSTEE of the Series 2024 Bonds there shall be filed with the TRUSTEE:

(a) A copy, duly certified by the Secretary of the AUTHORITY, of the resolution adopted by said AUTHORITY authorizing the execution and delivery of this Series 2024 Supplemental Bond Indenture and the authorization, issuance, sale and delivery of the Series 2024 Bonds.

(b) Original executed counterparts or certified copies of the Indenture.

- (c) A signed copy of the opinion of bond counsel.

Section 3.05. DTC Eligible. The Series 2024 Bonds will be delivered in book entry form and Depository Trust Company (the "DTC") eligible.

Section 3.06. Book-Entry Only System; Termination.

(a) So long as any Series 2024 Bonds are in book-entry only form, the TRUSTEE shall comply with the terms of the AUTHORITY'S blanket letter of representations (herein the "Representation Letter"). References herein to Bondholders or registered owners of Bonds shall mean the registered owner as set forth in the Representation Letter, and shall not mean the beneficial Owners of the Bonds. However, the book-entry system through DTC may be terminated upon the happening of any of the following:

- a. DTC or the AUTHORITY advises the TRUSTEE that DTC is no longer willing or able to properly discharge its responsibilities under the Representation Letter and the TRUSTEE or the AUTHORITY is unable to locate a qualified successor clearing agency satisfactory to the TRUSTEE and the AUTHORITY;
- b. The AUTHORITY, in its sole discretion, but with the consent of the TRUSTEE, elects to terminate the book-entry system by notice to DTC and the TRUSTEE; or
- c. After the occurrence of an Event of Default (at which time the TRUSTEE promptly shall notify DTC of such Event of Default), the beneficial Owners of a majority in aggregate principal amount of the Series 2024 Bonds advise the TRUSTEE in writing, through DTC that the continuation of a book-entry system through DTC, to the exclusion of any definitive Series 2024 Bond certificates being issued to any person other than DTC or its nominee is no longer in the best interest of the beneficial Owners.

(b) Upon the occurrence of any event described in subsection (a) above, the TRUSTEE shall notify DTC of the occurrence of such event and of the availability of definitive Bond certificates to beneficial Owners requesting the same, in an aggregate outstanding amount representing the interest of each Owner, making such adjustments and allowances as it may find necessary or appropriate as to accrued interest. Definitive Bond certificates shall be issued only upon surrender to the TRUSTEE of the Series 2024 Bonds by DTC, accompanied by registration instructions from DTC to the definitive Series 2024 Bond certificates. Neither the AUTHORITY nor the TRUSTEE shall be liable for any delay in delivery of such instructions and conclusively may rely on, and shall be protected in relying on, such instructions. Upon issuance of definitive Series 2024 Bond certificates, the Representation Letter shall no longer be in force and effect, and the TRUSTEE shall perform the obligations as required hereunder that were performed by DTC.

Section 3.07. Notices to DTC. Whenever notice or other communication to the Bondholders is required by the TRUSTEE under the Indenture, the TRUSTEE shall give all such notices and communications specified herein or required by the Indenture to be given to Bondholders to DTC.

ARTICLE IV

ESTABLISHMENT AND USE OF FUNDS

SECTION 4.01. Application of Proceeds of the Series 2024 Bonds. The proceeds, including accrued interest and premium, if any, received from the sale of the Series 2024 Bonds, shall be applied simultaneously with the delivery of such Series 2024 Bonds to the original purchasers thereof, as set forth in the Closing Order.

SECTION 4.02. Funds and Accounts Created by General Indenture; Construction Fund; Series 2024 Project Account. Except to the extent modified in this Series 2024 Supplemental Bond Indenture, the Funds and Accounts created and established by the Indenture shall be utilized in the manner set out therein

to secure and pay the Series 2024 Bonds. The following Funds and Accounts shall be created in the TRUSTEE and shall be maintained so long as any bonds are outstanding and shall be used for the following purposes:

(a) The Construction Fund and a Series 2024 Project Account within the Construction Fund is hereby created in the TRUSTEE. Said Construction Fund shall be utilized as more fully set out in herein below.

(b) [The Reserve Fund is hereby created in the TRUSTEE. Said Reserve Fund shall be utilized as more fully set out in herein in Section 4.05.]

(c) There is hereby created a Rebate Fund. Said Rebate Fund shall be utilized as more fully set out herein in Section 4.03.

Monies in the Series 2024 Project Account of the Construction Fund shall be expended to pay the Project Costs of the Project or to reimburse the AUTHORITY or the County for amounts spent for such Project Costs. Such expenditures and reimbursements shall be made in accordance with procedures and requirements of applicable law and the Arbitrage Certificate of the AUTHORITY. Until used and applied in accordance with the provisions of this Section, monies in the Construction Fund and income derived from the investment thereof shall be held in trust for the benefit and security of the holders of the Series 2024 Bonds.

Whenever the purposes for which the Construction Fund was created have been satisfied, any balance then remaining therein may be deposited by the AUTHORITY into the Note Fund and utilized to pay the principal of or interest on the Series 2024 Bonds.

Construction and acquisition of the Project and payment of Project Costs therefor shall be governed by the provisions of this Section. All Project Costs, except as shall be paid on date of delivery of the Series 2024 Bonds pursuant to the Closing Order of the AUTHORITY, shall be paid by the TRUSTEE from the Series 2024 Project Account only upon receipt of a requisition duly executed by an authorized representative of the AUTHORITY, and substantially in the form attached hereto as Exhibit "A".

Upon receipt of such requisition and any accompanying certificates required by the TRUSTEE, the TRUSTEE shall pay each such item from the Construction Fund by a check or draft payable to the person to whom payment is to be made and shall provide copies of the processed requisition and evidence of payment thereof to the AUTHORITY and the County. All requisitions, statements, certificates and opinions received by the TRUSTEE as required in this Section as conditions of payment from the Construction Fund, may be relied upon by and shall be retained in the possession of the TRUSTEE, subject at all times to the inspection of the AUTHORITY, the County and their representatives.

At the direction of the AUTHORITY, amounts in the Construction Fund shall be invested and reinvested by the TRUSTEE to the fullest extent practicable in Authorized Investments maturing in such amounts and at such times as may be necessary to provide funds when needed to pay the Project Costs of each Project or such other purpose to which such monies are applicable; provided, however, in the event such direction to the TRUSTEE is not timely made by the AUTHORITY, the TRUSTEE shall proceed with the investment thereof in a money market fund as set forth in subparagraph (g) of the definition of "Authorized Investments" in Section 1.01 of the Indenture. The TRUSTEE may, and to the extent required for payments from the Construction Fund shall, sell any such Authorized Investments at any time, and the proceeds of such sale, and of all payments at maturity and upon the redemption of such investments, shall be held within the Construction Fund.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Incorporation of General Indenture. This Series 2024 Supplemental Bond Indenture has been approved by the AUTHORITY and the TRUSTEE and is authorized pursuant to the General Indenture by and between the AUTHORITY and the TRUSTEE which General Indenture is incorporated herein by reference and this Series 2024 Supplemental Bond Indenture, and the General

Indenture, as supplemented and amended by this Series 2024 Supplemental Bond Indenture, and as all thereof may further be amended and supplemented from time to time, shall be read together as one document for the equal and proportionate benefit of the owners of all the Series 2024 Bonds from time to time outstanding, to the end that the grant and pledge and the rights, powers, privileges and immunities granted and set out in the Indenture shall inure to the benefit of the owners of the Series 2024 Bonds and all bonds issued on a parity therewith.

SECTION 6.02. Successors and Assigns. All terms, provisions, conditions, covenants, warranties and agreements contained herein shall be binding upon the successors and assigns of the AUTHORITY and all such terms, provisions, conditions, covenants, warranties and agreements shall likewise inure to the benefit of the TRUSTEE, its successors or substitutes in trust and assigns, and to the benefit of everyone who may at any time be a beneficiary hereunder. The illegality or invalidity of any provisions or part of the Indenture shall in no way affect any of the other provisions and parts hereof.

SECTION 6.03. Liability Limited To Trust Estate. All expenses and obligations, and all debts, damages, judgments, decrees or liabilities, incurred by any TRUSTEE, temporary or permanent or both, or incurred by any receiver, and any of the foregoing incurred by any agent, servant or employee of the aforesaid TRUSTEE or receiver, in the execution of the purposes of the Indenture, shall be solely chargeable to and payable out of the Trust Estate. In no event shall any TRUSTEE, temporary or permanent, or any receiver, in any manner be individually liable for any damage, or for breach of contract or obligations caused by, arising from, incident to, or growing out of the execution of the Indenture nor shall they or any of them be liable for the acts or omission of each other, or of any agent, servant or employee of the aforesaid TRUSTEE, or of another such TRUSTEE or of any receiver.

SECTION 6.04. Preservation and Inspection of Documents. All documents received by the TRUSTEE under the provisions of the Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the AUTHORITY, the County, and any Bondholders and their agents and their representatives, any of whom may make copies thereof under such reasonable terms and regulations as the TRUSTEE may prescribe.

SECTION 6.05. Parties Interested Herein. Nothing in the Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the AUTHORITY, the TRUSTEE, and the Bondholders any right, remedy or claim under or by reason of the Indenture or any covenant, condition or stipulation thereon; and all the covenants, stipulations, promises and agreements in the Indenture contained by and on behalf of the AUTHORITY shall be for the sole and exclusive benefit of the AUTHORITY, the TRUSTEE, and the Bondholders.

SECTION 6.06. No Recourse on the Series 2024 Bonds. No recourse shall be had for the payment of the principal of or interest on the Series 2024 Bonds or for any claim based thereon or in the Indenture against any officer, director, shareholder, employee, or agent of the County or the TRUSTEE or any director, officer, employee, or agent of the AUTHORITY.

SUMMARY OF LEASE PURCHASE AGREEMENT

- (1) The Issuer hereby sells, leases, lets, rents and demises to the Public Buildings Authority, and the Public Buildings Authority hereby purchases, leases and rents from the Issuer, the Facilities, together with all easements, rights and interests appertaining thereto and including, without limitation, all pedestrian connections to adjacent parking areas and facilities, all other ingress and egress facilities and connections, and all improvements now existing and hereafter from time to time existing thereon.
- (2) The term of this Agreement shall commence February 1, 2024, and continue until the sooner of:
 - (a) July 1, 2056; or

- (b) the day following the date of payment in full (including all principal, interest and make-whole premium, if any) of the Existing Indebtedness, the Bonds, and any other obligations issued on a parity therewith pursuant to the Indenture.
- (3) The Public Buildings Authority has constructed and installed the Project as originally contemplated and the Facilities are currently operational and fully functioning.
- (4) The Public Buildings Authority agrees to pay rentals in such amounts and on such dates as shall be sufficient to pay the principal and interest and make-whole premium, if any on the Existing Indebtedness and the Bonds, and any other obligations issued on a parity therewith, and all other costs incurred by the Issuer hereunder or under the Indenture (together, the "Rentals"). The debt service portion of the Rentals shall be in the amount as set forth on Exhibit "B", which is attached hereto and made a part hereof, provided that Exhibit B shall be revised from time to time to (a) match any increase on the interest on the Existing Indebtedness to the Default Interest Rate (as defined in the Indenture) and/or (b) include make-whole premium equal to any Make-Whole Premium as and when due on the Existing Indebtedness, and (c) to reflect the amortization of the Bonds and any other obligations issued on a parity with the Existing Indebtedness. Such Rentals payable by the Public Buildings Authority hereunder and during the term hereof shall be payable by the Public Buildings Authority directly to the Trustee. In addition to the Rentals, the Public Buildings Authority shall pay an amount necessary to replenish any deficiency in the Rate Stabilization Fund, in accordance with the Indenture.
- (5) The Public Buildings Authority shall operate the Facilities at no cost or burden to the Issuer; provided, this paragraph (5) shall never be construed as imposing any obligation upon the Public Buildings Authority to operate the Facilities except for governmental or public purposes.
- (6) The Public Buildings Authority agrees to and shall at all times keep or cause to be kept the Facilities, the operation thereof and activities thereat insured against such perils and under such policies of insurance, terms of coverage and in such amounts as are reasonably required by prudent operating practices and as shall be acceptable to the Issuer. In connection therewith, the Public Buildings Authority shall cause the Issuer and Trustee to be additional named insureds, to receive a copy of each such policy or policies and to be a certificate holder with respect thereto. Such insurance coverage shall include the following:
- (a) Casualty and Theft Insurance: Coverage; Condemnation. The Public Buildings Authority shall procure and maintain, or cause to be procured and maintained, throughout the term of this Agreement, insurance against loss or damage to any item or portion of the Facilities by fire and lightning, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance. Such insurance shall be in an amount not less than the lesser of the aggregate principal amount and accrued interest of the Note at the time Outstanding or the full insurable value of the Facilities. The net proceeds of such insurance and any award for condemnation shall be paid to the Trustee and deposited and applied as provided in Section 4.02 of the Indenture.
- (b) The Public Buildings Authority shall carry or caused to be carried public liability insurance with respect to the Facilities with one or more reputable insurance companies in minimum amounts of \$175,000 for the death or personal injury to one person and \$175,000 for personal injury or death for each occurrence in connection with the Facilities and \$175,000 for property damage for any occurrence in connection with the Facilities. The Trustee and Issuer shall each be made an additional insured under such policy or policies.
- (c) The Public Buildings Authority shall maintain worker's compensation coverage or cause the same to be maintained to the extent required by applicable law.

(d) The insurance carriers providing any insurance acquired hereby shall be rated at least "A" by Standard & Poor's Rating Group and its successors, and shall name the Issuer, the Public Buildings Authority and the Trustee as insureds.

- (7) The Public Buildings Authority further agrees to keep or cause to be kept the Facilities and all parts thereof at all times free and clear from judgments, mechanic's and materialmen's liens and other liens, claims, demands and encumbrances of whatsoever nature and character (except to the extent being duly contested or under adequate surety); to pay or cause to be paid all costs of operating the Facilities and such other costs, fees, charges, taxes, if any, assessments and other sums as are or may be associated therewith; to at all times maintain or cause to be maintained the Facilities and all portions thereof in state of good repair and operating order, due consideration being given to the general and special nature of the Facilities and all portions thereof, and the regular and occasional use and uses thereof; to make or cause to be made all necessary repairs to the Facilities and all portions thereof, whether or not structural; and to at all times operate or cause to be operated the Facilities and all portions thereof in a manner appropriate to the purposes and functions thereof.
- (8) The Public Buildings Authority may not, except to the extent permitted by the Issuer and the Noteholder (as defined in the Indenture) under separate writing, assign, sell or otherwise dispose of or substitute the Facilities or this Agreement.
- (9) The Public Buildings Authority will not consent to nor permit any use of the Facilities, or any portions thereof, or the leasehold estate created under this Agreement which shall be contrary to any statute, order, rule or regulation now in force of hereafter enacted by any competent governmental agency or authority with respect to or affecting the operation of the properties of the Issuer from time to time in effect.
- (10) Any failure of the Public Buildings Authority to comply with its covenants hereunder, or to make payment of Rentals hereunder, constitutes a breach of and an event of default under this Agreement and the Issuer shall have all such remedies at law or in equity, including mandamus, as are available hereunder and under Oklahoma law. Further upon the occurrence of any such default or breach by the Public Buildings Authority, the Public Buildings Authority shall immediately surrender possession of the Facilities and the Issuer may, as an alternative remedy, undertake the operation, including leasing of the Facilities and any and all portions thereof for so long as shall be necessary. During such period as the Issuer shall operate or contract for such operation of the Facilities, in such event, all revenues derived therefrom, including such as are received or collected, less expenses of operation, shall be deposited into the Revenue Fund, as defined, established and provided in the Indenture, to the extent so required, and be available to pay principal and interest and make-whole premium, if any on and such amounts as may be due in connection with the Existing Indebtedness, the Bonds, and any obligations issued on a parity therewith, inclusive without limitation of such as may be due under the Indenture. Failure to surrender possession of the Facilities shall give rise to an obligation of the Public Buildings Authority to pay rental payments for the number of days during which possession is not so surrendered based on a per diem portion of the Rentals.
- (11) At such time as the Public Buildings Authority shall have fully paid the total Rentals for the entire term of this Agreement, the Public Buildings Authority shall have fully paid and performed all other obligations hereunder and provided no event of default under this Agreement or the Indenture has occurred and is continuing, title to the Facilities, including the Project shall become vested in the Public Buildings Authority automatically and the Issuer shall transfer any and all of its right, title and interest in the Facilities, including the Project to the Public Buildings Authority as is, where is, without warranty, express or implied, except the Issuer will warrant to the Public Buildings Authority that the Facilities is free and clear of any liens created by the Issuer and the Issuer and Public Buildings Authority shall execute such other instruments and documents as the Public Buildings Authority may reasonably request to evidence the full release of any liens, rights, title or interest in the Facilities.

- (12) Neither the Public Buildings Authority nor the County shall, so long as the Existing Indebtedness, the Bonds, or any obligations issued on a parity therewith, remains outstanding and unpaid, sell or substitute or dispose of any of the Facilities financed or improved with the proceeds of the Existing Indebtedness or refinanced with the proceeds of the Existing Indebtedness without the prior written consent of the Noteholder (as defined in the Indenture) and the Issuer and provided the amount realized in respect thereof shall not be less than the greater appraised value thereof, as determined by an independent appraisal, and the proceeds of such sale are used to redeem the Existing Indebtedness if such Existing Indebtedness is then subject to redemption (and pay all make-whole premium), or if such Existing Indebtedness is not then subject to redemption, such proceeds of the sale are deposited under the Indenture and used to defease the Existing Indebtedness to the first available redemption date in accordance with the provisions of the Indenture.
- (13) The parties agree that this Agreement shall be filed of record with the County Clerk of Oklahoma County, Oklahoma.
- (14) All terms, provisions, covenants and conditions of this Agreement shall bind and inure to the benefit of the legal representatives, successors and assigns of the respective parties hereto.
- (15) Notwithstanding anything to the contrary contained herein or the Existing Indebtedness, the Bonds, or in any other instrument or document executed by or on behalf of the Issuer or the Public Buildings Authority in connection herewith, no stipulation, covenant, agreement or obligations contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future trustee, commissioner, director, officer, employee or agent of the Issuer or the Public Buildings Authority, or of any trust or, member, director, trustee, officer, employee or agent or any successor to the Issuer or the Public Buildings Authority, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach of non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal or accrued interest on the Existing Indebtedness, the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Issuer, the Public Buildings Authority or any successor to the Issuer or the Public Buildings Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released.
- (16) Notwithstanding that this Agreement is dated as of February 1, 2024, this Agreement shall take effect upon execution and delivery of the parties.
- (17) If any one or more of the covenants, agreements or provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, the invalidity of such covenants, agreements and provisions shall in no way affect the validity or effectiveness of the remainder of this Agreement and this Agreement shall continue in force to the fullest extent permitted by law.
- (18) A failure of the Public Buildings Authority to comply with its obligations hereunder prior to the payment of the Existing Indebtedness (including all principal, interest and make-whole premium, if any) and the Bonds in full shall constitute an event of default under the Indenture.
- (19) This Agreement shall not be terminated earlier than the term provided in Section 2 hereof or be amended, waived or modified without the prior written consent of the Noteholder (as defined in the Indenture), which shall be a third-party beneficiary.

EXHIBIT "D"

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of February 29, 2024, is executed and delivered in connection with the issuance by Oklahoma Industries Authority (the "Issuer") of its \$15,000,000 Lease Revenue Bonds, Series 2024 (Oklahoma County Facilities Project) (the "Bonds"). The Bonds are issued pursuant to a Series 2024 Supplemental Bond Indenture dated as of February 1, 2024, as it supplements and amends a Note Indenture dated as of April 1, 2020 (together, the "Indenture"), each between the Issuer and BancFirst, Oklahoma City, Oklahoma (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Indenture. The Disclosure Obligor hereby agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Disclosure Obligor for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Commission"). The Disclosure Obligor represents that it will be the only "obligated person" (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean Annual Report provided by (a) the County and the Public Buildings Authority pursuant to this Disclosure Agreement.

"Audited Financial Statements" means (a) when used with respect to the County and the Public Buildings Authority, the County's and the Public Buildings Authority's annual financial statements (currently the County's general purpose financial statements which includes the Public Buildings Authority as a "blended component unit" in accordance with the provisions of Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity") as presented in Exhibit D of the Official Statement, prepared on a prescribed basis of accounting that demonstrates compliance with budget laws of the State of Oklahoma, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State; provided, however, that the County and the Public Buildings Authority may from time to time, if required by Federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to each Repository, and shall include a reference to the specific Federal or State law or regulation describing such accounting basis, and (b) when used with respect to any additional Disclosure Required Obligor, audited financial statements prepared in conformity with generally accepted accounting principles consistently applied and generally accepted auditing standards.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons

holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Dissemination Agent” shall mean any entity designated by the Disclosure Obligor to act as the Dissemination Agent hereunder.

“Disclosure Obligor” means, with respect to a particular fiscal year of the County and the Public Buildings Authority, each additional firm or corporation which, as of the final day of such fiscal year: (a) is an “obligated person” within the meaning of the Rule; and (b) during such fiscal year, provided pursuant to a multi-year parking lease agreement with the County or the Public Buildings Authority an amount equal to or greater than 10% of the total Revenues of the Public Buildings Authority or 10% of the total debt service requirements of the Bonds during such fiscal year.

“EMMA” means the MSRB’s Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the *“Release”*) relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Listed Event” shall mean any of the events listed in Exhibit B to this Disclosure Agreement with respect to the Bonds.

“Listed Event Notice” means notice of a Listed Event in Prescribed Form.

“Material Event” shall mean any of the events listed in Exhibit B to this Disclosure Agreement.

“Listed Event Notice” means notice of a Material Event in Prescribed Form.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Official Statement” means the “final official statement,” as defined in the paragraph (f)(3) of the Rule, relating to the Bonds. The final official statement related to the Bonds is dated February 14, 2024.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Paying Agent” shall mean the registrar and paying agent for the Bonds which is initially, BancFirst.

“*Prescribed Form*” means, with regard to the filing of Annual Report and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof.

“*State*” shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The Disclosure Obligor shall, or shall cause a Dissemination Agent to, not later than 10 business days after such information becomes available, and not later than 210 days after the end of the Disclosure Obligor’s fiscal year (presently July 1 through June 30), commencing with the report for the fiscal year ended June 30, 2024, provide to the MSRB in Prescribed Form (with a copy to the Paying Agent) the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Disclosure Obligor may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date but within 10 business days after they become available. If the Disclosure Obligor’s fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under Section 5.

(b) If the Disclosure Obligor fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Disclosure Obligor shall send a notice of such failure to the MSRB and to the Paying Agent by a date not in excess of 10 business days after the occurrence of such failure.

Section 4. Content of Annual Reports. The Annual Report shall contain or include by reference the following:

(a) Annual audited financial statements of the Disclosure Obligor and an annual update of all material financial and operating data of the Disclosure Obligor, to the same extent as provided in those portions identified in Exhibit A hereto of the Official Statement and as required by applicable state law. The descriptions in the Official Statement of financial and operating data of the Disclosure Obligor are of general categories of financial and operating data deemed to be material as of the date of the Official Statement. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative

form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(b) The audited financial statements of the Disclosure Obligor for the prior fiscal year, prepared in accordance with generally accepted accounting principles (“GAAP”) as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Disclosure Obligor may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB and to the Paying Agent, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Disclosure Obligor’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Disclosure Obligor or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Disclosure Obligor shall clearly identify each such other document so included by reference.

Section 5. Disclosure of Material Events. The Disclosure Obligor hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form with a copy to the Paying Agent. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds. The Disclosure Obligor is required to deliver such Listed Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

Section 6. Duty To Update EMMA/MSRB. The Disclosure Obligor shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB’s e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Termination of Reporting Obligation. The Disclosure Obligor’s obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Disclosure Obligor shall give notice of such termination in the same manner as for a Listed Event Notice under Section 5.

Section 8. Dissemination Agent. The Disclosure Obligor may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the

content of any notice or report prepared by the Disclosure Obligor pursuant to this Disclosure Agreement.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Disclosure Obligor may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Disclosure Obligor shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Disclosure Obligor. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Disclosure Obligor from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the Disclosure Obligor chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Disclosure Obligor shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

Section 11. Default. In the event of a failure of the Disclosure Obligor to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Disclosure Obligor to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Disclosure Obligor to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Resolution is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Resolution. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Disclosure Obligor agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Disclosure Obligor under this Section shall survive resignation or removal of the Dissemination Agent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Disclosure Obligor, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Recordkeeping. The Disclosure Obligor shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Past Compliance. The Disclosure Obligor represents that it is currently in compliance with the requirements of each continuing disclosure undertaking entered into by it pursuant to the Rule in connection with previous financings to which the Rule was applicable.

Section 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signatures on next page]

IN WITNESS WHEREOF, the Disclosure Obligor has caused this Continuing Disclosure Certificate to be executed by its Chairperson and caused its official seal to be hereunto affixed and attested by its Clerk and Secretary, all as of the date first above written.

OKLAHOMA COUNTY, OKLAHOMA

(SEAL)

Chairman, Board of County Commissioners

ATTEST:

County Clerk

OKLAHOMA COUNTY PUBLIC BUILDINGS
AUTHORITY

Chairman, Oklahoma County Public Buildings
Authority

(SEAL)

ATTEST:

Secretary

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

- (a) Financial information of the types and in similar form as set forth under Financial Information under the following sub-captions in the Disclosure Obligor's Official Statement dated February 14, 2024, relating to the Bonds including the following:

SECURITY FOR THE BONDS. Revenues and Coverage

EXHIBIT B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer².
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect the security holders, if material³.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties².

² This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

³ The Issuer intends to comply with Listed Events numbered 15 and 16 above, and the definition of “Financial Obligation”, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “**2018 Release**”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

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EXHIBIT “E”

FORM OF OPINION OF BOND COUNSEL

An opinion in substantially the following form will be delivered by The Public Finance Law Group PLLC, as Bond Counsel, upon delivery of the Bonds, assuming no material changes in facts or law.

February 29, 2024

Oklahoma Industries Authority
Oklahoma City, Oklahoma

We have examined a record of proceedings pertaining to the issuance of \$15,000,000 Oklahoma Industries Authority Lease Revenue Bonds, Series 2024 (the “Bonds”), being issued as fully registered bonds in denominations of \$5,000 each or any integral multiple thereof maturing serially on December 1 in each of the years 2033 through 2039, inclusive, and term bonds maturing in the years 2044, 2049 and 2053, and all bearing interest payable semi-annually on each June 1 and December 1, commencing December 1, 2024.

The Bonds have been issued by the Oklahoma Industries Authority (the “Issuer”), a public trust created and existing for the benefit of Oklahoma County, Oklahoma (the “County”), pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 *et seq.*, as amended and supplemented (the “Act”), and a Trust Indenture dated as of December 15, 1966, as amended (collectively, the “Trust Indenture”), and in accordance with the provisions of a Series 2024 Supplemental Bond Indenture dated as of February 1, 2024 as it supplements and amends a Note Indenture dated as of April 1, 2020, (together, the “Indenture”), by and between the Issuer and BancFirst, as trustee (the “Trustee”) for the purpose of providing funds to finance capital improvements benefitting Oklahoma County (the “Project”), along with related costs, (ii) funding a debt service reserve fund or surety policy, if deemed necessary, (iii) funding any related capitalized interest, if deemed necessary, and (iv) paying certain costs associated with the issuance of the Bonds. Defined terms used herein and not otherwise defined shall have the meanings given said terms in the Indenture.

The Bonds are subject to redemption prior to stated maturity, at the redemption prices, for the reasons, and in the manner set out on the face thereof, and as prescribed by the Indenture.

The Bonds are not a liability or indebtedness, general or special, of the County, the State of Oklahoma (the “State”) or any political subdivision thereof, and neither the faith and credit nor the taxing power of the County, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are not a general obligation of the Issuer (which has no taxing power), but are a limited and special revenue obligation of the Issuer payable solely from a pledge of the revenues from the Trust Estate (as defined in the Indenture).

We further advise that the Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from gross income for Federal income tax purposes under Section 103 of the Code. The Arbitrage and Use of Proceeds Certificate of the Authority, which will be delivered concurrently with the delivery of the Bonds, contains provisions and procedures relating to compliance with the requirements of the Code. The Issuer, in executing the Arbitrage and Use of Proceeds Certificate, has covenanted that they will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. Noncompliance by the Issuer with the provisions of the Arbitrage and Use of Proceeds Certificate may require inclusion in gross income of the recipients of interest on the Bonds retroactive to the date of issuance of the Bonds, regardless of when such noncompliance occurs.

We have examined (i) the Constitution and laws of the State, including the Act; (ii) the Trust Indenture, establishing and creating the Issuer; (iii) certified copies of the proceedings of the Trustees of the Issuer authorizing the issuance and sale of the Bonds and the execution and delivery of the hereinafter defined Bond Documents; (iv) executed originals of the Indenture and the Third Amended and Restated Lease Purchase Agreement dated as of February 1, 2024 (the “Lease Purchase Agreement”) between the Issuer, as lessor and the Oklahoma County Public Buildings Authority, as lessee; (v) the Amended and Restated Site Lease Agreement dated as of February 1, 2024, by and between the Issuer, as lessee, and the Oklahoma County Public Buildings Authority, as lessor (the “Site Lease”); (vi) the Amended Parking and Use Agreement dated as of February 1, 2024 (“Parking and Use Agreement”) by and between the Oklahoma County Public Buildings Authority and the County; and (vii) the executed and authenticated Bond No. R-1. Items (iv through vi) above shall be referred to collectively as the “Bond Documents”. We have also examined proofs of such other proceedings, documents and instruments as we have deemed relevant to the authorization, issuance and sale of the Bonds and the execution and delivery of the hereinafter defined Bond Documents.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

Based upon and subject to the foregoing, it is our opinion that:

1. The Issuer has been duly created and validly exists as a public trust under and pursuant to the Act and the trustees of which are an agency of the State.
2. The Bonds have been validly authorized, sold and issued by the Issuer under the provisions of the Act and the Indenture in the manner and for the purposes stated hereinabove.
3. Each of the Bond Documents have been delivered by the duly authorized officers of the Oklahoma County Public Buildings Authority, the Issuer, and the County, as applicable, and each are valid, binding and enforceable obligation of the parties thereto in accordance with its terms and have been assigned and pledged with all the interest of the Trust therein, under the Indenture as additional security for the Bonds.
4. The Indenture has been duly and lawfully authorized and executed by the Issuer, has been delivered by the duly authorized officers of both the Issuer and the Trustee, is in full force and

effect and is valid, binding and enforceable in accordance with its terms. The Indenture creates a valid pledge of and lien upon the Trust Estate (as such term is defined in the Indenture), all as more fully set forth in the Indenture.

5. The Bonds have been duly authorized and issued and are a special and limited revenue obligation of the Issuer payable solely from the sources and in the manner described in the Indenture and said Bonds are valid and binding in accordance with its terms.

6. The Bonds are not an indebtedness, general or special, and shall never become a liability or obligation, legal or moral, of the State or any political subdivision thereof, the County or any individual trustee of the Issuer and neither the faith and credit nor the taxing power of the State or any political subdivision thereof or the County is pledged to the payment of the principal of, premium, if any, or interest on the Note.

7. Assuming that the Issuer complies with the provisions and procedures set forth in the Arbitrage and Use of Proceeds Certificate, under existing statutes and court decisions, interest on the Bonds is excludable from the gross income of the recipients thereof pursuant to Section 103 of the Code for federal income tax purposes. In addition, interest on the Bonds is not treated as a preference item in calculating alternative minimum taxable income for purposes of the alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. The opinions set forth in this paragraph are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for Federal income tax purposes. The Issuer has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

8. The original issue discount on the Bonds, if any, that has accrued and is properly allocable to the owners thereof is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

9. Interest on the Bonds is exempt from State of Oklahoma income tax.

10. The form of the Bonds and their execution are regular and proper.

Except as stated in paragraphs 7, 8, and 9 above, we express no opinion regarding any other Federal or state or local tax consequences with respect to the Bonds. We render our opinion under existing statutes and court decisions as of the issue date. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Bonds, or under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of the Bonds, the Indenture, and the Lease Purchase Agreement may be limited by laws relating to bankruptcy,

reorganization, moratorium, insolvency or other laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law. In rendering the foregoing opinions regarding Federal income tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate of the Issuer; and (ii) continuing compliance by the Issuer with the covenants set forth in such Arbitrage and Use of Proceeds Certificate as to such matters. We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions and conclusions expressed herein, and we bring to your attention the fact that our legal opinions and conclusions are an expression of professional judgment and are not a guarantee of a result.

Respectfully submitted,