


# **Financial Report Presentation for the Fiscal Year ended June 30, 2023**



**Oklahoma City Municipal Facilities Authority  
Oklahoma City Public Property Authority  
Oklahoma City Annual Comprehensive Report**



# Financial Report Presentation for the Fiscal Year ended June 30, 2023

- Audit Firm – Allen, Gibbs, & Houlik, L.C.
  - Met with the Audit Committee 12/12/23
- Received Unqualified Opinions on all reports “Clean Audit”
- Remained a Low Risk Auditee
- Accounting Services prepares 12 Audited Reports
- The City follows Generally Accepted Accounting Principles



# Change in Accounting Principle

## GASB Statement 96 for Subscription-Based Information Technology Agreements (SBITA's)

- ❑ Purpose of this statement was to improve the accounting and financial reporting for Technology Subscriptions by governments (similar to leases last year)
- ❑ Established uniform financial reporting for SBITA's which result in a 'right to use' asset.
- ❑ Requires recognition of a subscription liability on the balance sheet.
- ❑ Overall, the impact to net position was not material for the City and its related Trusts.
- ❑ GASB 91 Conduit Debt obligations, GASB 94 Public-Private and Public-Public Partnerships and Availability Payment Arrangements, and GASB 99 Omnibus 2022 were also implemented and did not have a material impact on the financial statements.



## Oklahoma City Municipal Facilities Authority

- ❑ Net Position increased to \$49.6 million over last year's Net Position of \$45.8 million. Changes include increased funding for capital improvement and software licensing.

## Oklahoma City Public Property Authority

- ❑ Overall Net Position increased \$1.6 million to \$74.9 million over last year's Net Position of \$73.3 million, primarily due to an increase in event revenues, offset by fairgrounds capital assets depreciation.



# Annual Comprehensive Financial Report-ACFR

- ❑ **Report includes OCMFA, OCPPA, and all other City funds and Trusts.**
  - Net Position of OCMFA and OCPPA will be included into the City Net Position.
- ❑ **City Net Position**
  - Total Net Position is \$2.9 billion compared to last year's Net Position of \$2.7 billion.
- ❑ **COMPONENT UNITS (Trusts):**
  - Total Net Position is \$2.3 billion compared to last year's Net Position of \$2.1 billion.
- ❑ **Total Net Position of \$5.2 billion.**



## Single Audit Report A-133:

- ☐ This is the audit of federal and state grants awards.
- ☐ Due to funding received under the CARES Act, ARPA and ERA legislation, the number and complexity of grant programs required to be audited has increased and will be submitted for acceptance by the normal due date of 3/31, meeting timeliness required by audit standards.



# THANK YOU!

- ▶ Accounting Services Division
- ▶ City Departments and all City staff who make this happen.



# □ Questions?

- Motion to accept reports.