

Oklahoma City Department of Airports

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2023

23

OKLAHOMA CITY DEPARTMENT OF AIRPORTS

A DEPARTMENT OF THE CITY OF OKLAHOMA CITY, OKLAHOMA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023

**PREPARED BY THE DEPARTMENT OF AIRPORTS
FINANCE DIVISION
OKLAHOMA CITY, OKLAHOMA**

OKLAHOMA CITY DEPARTMENT OF AIRPORTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Introductory Section

Containing the
Following Subsections:

Letter of Transmittal
Organization Chart
Principal Officials
Certificate of Achievement



The City of
OKLAHOMA CITY
DEPARTMENT OF AIRPORTS

November 16, 2023

Honorable Mayor and City Council
Trustees of the Oklahoma City Airport Trust

We are pleased to present the Oklahoma City Department of Airports' (Department) Annual Report for the fiscal year ended June 30, 2023. This report was prepared by the Department's Finance Division, using accounting principles generally accepted in the United States of America (US GAAP). The accuracy, completeness and fairness of the presented information are the responsibility of the Department. We believe that the information presented is accurate in all material respects and that all necessary disclosures are included to enable the reader to gain an understanding of the Department's financial activity.

Management's Discussion and Analysis (MD&A) in the Financial Section of this report contains a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

The Reporting Entity

The Department combines and reports on the financial transactions of the Oklahoma City Airport Trust (Trust), a discrete component unit of The City of Oklahoma City (City) and the Airports Fund, a non-major enterprise fund of the City. References to the Department include the Trust and the Airports Fund unless specifically designated otherwise.

The Trust is a public trust established in 1956 pursuant to Title 60 of the Oklahoma Statutes, Section 176 et seq. to provide a means of financing and administering the construction of the City's airports and air navigation facilities. The Trust is a legal entity separate and distinct from the City; however, the City is the sole beneficiary of the Trust. Despite the legal distinction and due to the integral relationship, the Trust's financial position is reported as a discreetly presented component unit of the City through the Department of Airports.

The documents establishing and describing the legal and operational relationship between the City and the Trust provide that all City owned airport-related assets (as of the date of inception, as well as property acquired thereafter) would be leased to the Trust and that the Trust will lease or otherwise manage the related property and improvements financed by the Trust.

All user fees and revenues generated from the Trust estate are deposited to the Trust and are used to repay the revenue bonds or other debt instruments issued by the Trust. The Trust does not have the power to levy taxes and the City has no obligation for debt issued by the Trust.

Cash transfers are made monthly from the Trust to the Airports Fund for certain maintenance and operating expenses and salaries of all Department employees paid by the City to support the operations of the airport system. Assets contributed to the Department from the City are recorded along with their applicable annual depreciation in the Airports Fund for internal accounting purposes.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Transmittal Letter

June 30, 2023

Fund structure has been designed to comply with legal requirements of the Oklahoma Statutes and the legal requirements of various bond indentures. All revenues generated by these assets will accrue to the Trust to such date all indebtedness authorized by the Bond Indenture and Supplemental Bond Indentures have been paid or provision for payment thereof have been made, whichever event shall happen later. Currently, this date is July 1, 2047. The Trustees must secure prior approval from the Mayor and City Council on the terms of any contract or lease agreement of any of the facilities of the airports, and the amount of any uniform rate, fee or charge to be imposed. The Trustees may authorize the issuance of revenue bonds only with the consent of the Mayor and City Council.

The persons occupying the office of the Mayor and City Manager, as well as a City Council member and two independent trustees who are citizens and residents of the City appointed by the Mayor and confirmed by the Council, serve as trustees of the Trust. The Director of Airports is designated by the City Manager and serves as General Manager of the Trust.

The City's airport system is comprised of Will Rogers World Airport (a small hub commercial airport), Wiley Post Airport and Clarence E. Page Airport (general aviation airports).

Economic Conditions and Outlook

The airport system primarily serves central and western Oklahoma and serves as an exciting aviation gateway to Oklahoma City which enhances and compliments the City's redevelopment projects. Local population and the economy of the service area have a direct impact on passenger and cargo activity and aircraft operations because of the origin-destination needs of the users.

Dr. Russell Evans, Partner and Chief Economist at the Thorberg Collectorate, provides an annual economic outlook to City leaders in February. Dr. Evans' expectation for 2023 was at best a slow economic growth, with a real possibility of a mild recession surfacing at some point. Although the labor market and consumer spending remained strong during the first half of the fiscal year, both were beginning to show signs of weakness as unemployment gradually rose and household net worth and savings fell. While inflation had begun to moderate, household spending was considered unlikely to keep pace and the record high revenue growth the City experienced in recent years from high sales and use tax collections were expected to significantly diminish in fiscal year 2023. Per-capita personal income in Oklahoma City was expected to increase 1.9% in 2023, due to current labor market strength. The forecast for nonfarm and private employment in Oklahoma City was for 0.8% growth in the number of people employed. Dr. Evans' forecast predicted sales tax growth of between 5.9% and 7.1% for fiscal year 2023, as the record-high growth witnessed in recent years recedes with the likelihood of an economic downturn at some point during the period.

In September 2023, Dr. Evans provided a mid-year update which took into consideration slowing job growth and increasing consumer fragility nationwide. The fragility of the consumer is underscored by the decline of personal savings to below pre-pandemic levels and rising credit card balances which have been fueling recent consumption. Despite these worrying signs, Oklahoma City is on a solid economic footing as payroll employment and average weekly earnings have grown. Oklahoma City is expected to maintain positive fiscal performance through fiscal year 2024, with sales tax collections forecasted to grow 2.5% and use tax collections expected to grow 11.4% in the baseline scenario. Still, there remain considerable downside risks to the forecast with uncertainty over how determined

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

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June 30, 2023

federal fiscal policy will be in imposing an economic slowdown and the ability of fragile consumers to weather such a contraction.

Going forward, there are several factors that position Oklahoma City to successfully weather a period of economic slowdown. The cost of living and the cost of doing business remain highly competitive among large cities in the U.S. In addition, low commuting times, convenient airline travel, and excellent entertainment and sports opportunities make Oklahoma City a great place for businesses and residents. Oklahoma City received \$123 million from the American Rescue Plan Act (ARPA) and has allocated 6% to the public health response to the COVID-19 pandemic, 30% to tourism and combating the negative economic impacts of the pandemic, and 64% to capital investments in infrastructure and public amenities.

Oklahoma City is being recognized more and more as a great place to work, live and visit. As evidence, Oklahoma City ranked number one as the least expensive metro for rent for January 2023 in the Realtor.com report using rental sources that reliably report data each month within the top 50 largest metropolitan areas. In its most recent analysis, Bankrate ranked Oklahoma City number four for the best city to live in in 2022 by examining the 100 largest metropolitan areas applying several factors including affordability, overall well-being, diversity, job market and migration patterns. Oklahoma City ranked number eight in WalletHub's '2022's Best & Worst-Run Cities in America' comparing 150 of the United States' largest cities judged on their quality of services in contrast to their per-capita budget. Oklahoma City also earned a AAA rating from Moody's and S&P for the 13th year in a row, which is the highest rating awarded by each agency.

Oklahoma City's commercial airport, Will Rogers World Airport, saw an increase to enplaned passengers of 10.64% in fiscal year 2023 compared to fiscal year 2022.

Capital Planning

The Department participates in the capital planning process along with other City departments. The City adopts policies and procedures for the coordination of public improvements of all City-related entities through a Capital Improvement Plan (CIP). The goal of the CIP is to improve service to the community by adopting a CIP, which will not jeopardize financial condition and will fund capital improvements at a realistic and achievable level. The CIP consists of a general five-year plan, which is updated annually.

Each year, the Department hosts a joint planning conference for the City's three airports with the Federal Aviation Administration (FAA) officials. Input during the conference helps the Department identify projects, assess possible funding sources, and determine time frames for planning the implementation of the projects based on critical needs and funding sources.

Capital projects at the City's three airports are all funded through the Trust. As part of the annual budget cycle, construction projects are listed along with their estimated project life begin and end years, estimated costs for the budget year, and an estimated total project cost. The Trust's 2024 capital budget is \$102,600,000.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Transmittal Letter

June 30, 2023

The capital plan for Will Rogers World Airport includes the following projects: (1) AAR New 3-Bay Hangar \$22,000,000, (2) Passenger boarding bridges replacement \$9,600,000, (3) Runway 13-31 rehabilitation \$4,900,000, and (4) various other improvements for \$14,300,000.

The capital plan for the general aviation airports Wiley Post Airport and C. E. Page Airport include WPA Widen RW 17R-35L \$8,800,000 and various other projects for \$11,600,000.

The capital plan for the Mike Monroney Aeronautical Center located at Will Rogers World Airport includes various projects for \$31,400,000.

Sources of funds to purchase, construct, and improve these capital assets will come from federal grants, revenue bond proceeds, oil and gas revenues, and operating revenues.

Internal Control Structure and Budgetary Controls

The internal control structure of the Department is designed to provide reasonable assurance that the assets of the Department are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with US GAAP. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and, (2) the valuation of costs and benefits requires estimates and judgments by management.

The Department prepares annual budgets for the Trust and the Airports Fund. Certain maintenance and operating expenses and salaries for all Department employees are budgeted in the Airports Fund. This appropriated budget is prepared on the cash and expenditures/encumbrances basis and is subject to budget requirements under the City Charter and Oklahoma Municipal Budget Act. Remaining airport-related expenses are budgeted in the Trust. The Oklahoma Statutes require public trusts to prepare annual budgets and submit them to the beneficiary of the Trust.

Financial Policies

The Trust's financial policies are shaped by state law and bond indentures and are established by the Trustees. The Airports Fund financial policies are shaped by state law and established by City Council. Financial policies include budgeting and financial planning, capital planning, revenue, investment, debt management, procurement, and accounting and auditing. Annual operating and capital budgets for the Airports Fund and the Trust are reflective of the established policies. The Department has been evaluating revenue policies and undertaken a project to establish a leasing policy that will require market-based lease rates to include a cost recovery component for airport funded infrastructure improvements.

Independent Audit

The financial records of the Department are audited each year by an independent certified public accountant. The accounting firm of Allen, Gibbs & Houlik, L.C. was selected to perform the fiscal year 2023 audit. The report of independent certified public accountants is included in the financial section of this report.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Transmittal Letter

June 30, 2023

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 the Oklahoma City Department of Airports for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The Department has received a Certificate of Achievement for the last thirty fiscal years ended 1992 – 2022. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgments

The quality of the financial information in this Annual Comprehensive Financial Report is a result of the dedicated service that the Department's Finance Division staff provides to the Department throughout the year. We extend our appreciation to the Division for the commitment they have made toward financial integrity of the Oklahoma City airports. We also extend our thanks to all members of the airport staff for their dedication in supporting our City's aviation system.

Respectfully submitted,

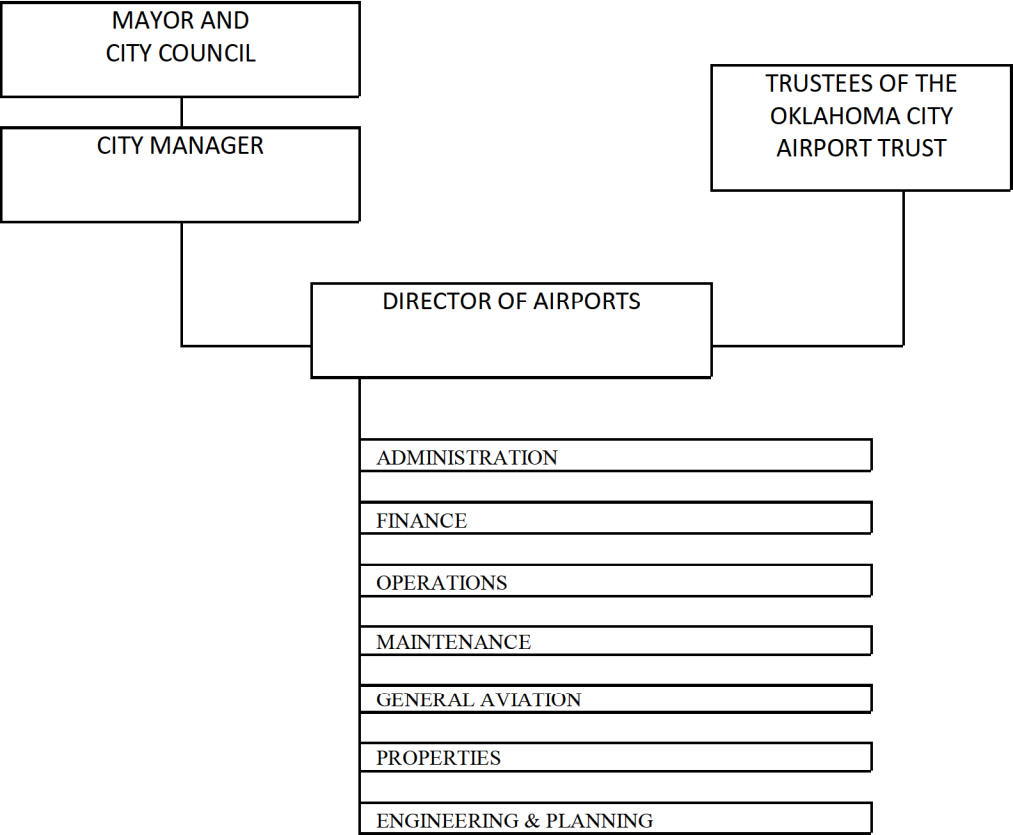


Jeff Mulder
Director of Airports



Tara Summerlin
Business Manager

ORGANIZATION CHART



OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Principal Officials

June 30, 2023

Mayor and City Council

David Holt, Mayor
Bradley Carter, Ward 1
James Cooper, Ward 2
Barbara Peck, Ward 3
Todd Stone, Ward 4
Matt Hinkle, Ward 5
JoBeth Hamon, Ward 6
Nikki Nice, Ward 7
Mark K. Stonecipher, Ward 8

Trustees of the Oklahoma City Airport Trust

Terry Salmon, Chairman, Independent Trustee
Bob Ross, Independent Trustee
David Holt, Trustee-Mayor
Todd Stone, Vice Chairman, Surrogate Trustee-Mayor
Craig Freeman, Trustee-City Manager
LaShawn Thompson, Surrogate Trustee-City Manager
Barbara Peck, Trustee-Council Member

City Manager's Office

Craig Freeman, City Manager
LaShawn Thompson, Assistant City Manager

Department of Airports

Jeff Mulder, Director
Scott L. Keith, Assistant Director
Tara Summerlin, Business Manager
Jim B. Thrash, Operations Manager
Kristy Slater, General Aviation Manager
John Storms, Civil Engineer IV
Tiffany Lawson, Properties Manager
Don Kortemeier, Maintenance Manager
Robert Scarberry, Systems Analyst III
Stacey Hamm, Marketing & Public Information Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

Oklahoma City Department of Airports

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



Financial Section

Containing the
Following Subsections:

Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Required Supplementary Information

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Oklahoma City Department of Airports
Oklahoma City, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and each major fund of the Oklahoma City Department of Airports (Department), which includes a discretely presented component unit and a non-major enterprise fund of the City of Oklahoma City, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the Department, as of June 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department 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.

Emphasis of Matter

As discussed in Note 2, the financial statements of the Department are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the discretely presented component unit (the Oklahoma City Airport Trust), and the non-major enterprise fund (the Airports Fund) of the City of Oklahoma City, Oklahoma that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the City of Oklahoma City, Oklahoma as of June 30, 2023, the changes in its financial position, or where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Department's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed in the table of contents be

presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 the Department's basic financial statements. The accompanying budget versus actual schedule as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the budget versus actual schedule is 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023 on our consideration of the Department's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Other Matter

Prior-Year Comparative Information

The financial statements include summarized prior-year comparative information. Such information does not include a presentation in accordance with accounting principles generally accepted in the United

States of America. Accordingly, such information should be read in conjunction with the Department's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

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

Wichita, KS
November 16, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Oklahoma City Department of Airports (Department) annual comprehensive annual report, the Department's management provides narrative discussion and analysis of the financial activities of the Department for the fiscal years ended June 30, 2023 and 2022. The Department's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Management's Discussion and Analysis (MD&A) introduces the Department's basic financial statements. The basic financial statements of the Department comprise two components: (1) department-wide financial statements of the Oklahoma City Department of Airports; and (2) notes to the financial statements. The Oklahoma City Airport Trust (Trust) and Airports Fund are both reported as major funds in the Department's Annual Comprehensive Financial Report (ACFR). However, the Trust is a discretely presented component unit of the City of Oklahoma City (City) within the City's ACFR. The Airports Fund is reported as a non-major fund within the City's ACFR.

The City's airport system is comprised of Will Rogers World Airport (WRWA), Wiley Post Airport (WPA), and Clarence E. Page Airport (CEPA).

Department-wide Financial Statements

The Statement of Net Position presents information that includes all the Department's assets, liabilities, and deferred outflows and inflows of resources with the difference reported as "net position". Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Department as a whole is improving or deteriorating.

The Statement of Revenues, Expenses, and Change in Net Position reports how the Department's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

The Statement of Cash Flows reports the inflows and outflows of the Department's cash.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities and objectives. The Department uses funds to ensure and demonstrate compliance with laws, regulations, and legal restrictions.

Fund statements provide both long-term and short-term financial information consistent with the focus provided by the department-wide financial statements, but with more detail.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Management's Discussion and Analysis
June 30, 2023 and 2022

Financial Position Summary and Highlights

The following table provides a summary of the Department's net position for the following years:

				\$ Change		% Change	
	2023	2022	2021 (Restated) ¹	2023	2022	2023	2022
Assets:							
Current and other assets	\$ 380,843,867	\$ 322,826,853	\$ 324,206,806	\$ 58,017,014	\$ (1,379,953)	18.0%	(0.4)%
Capital assets	554,620,804	551,017,519	539,866,001	3,603,285	11,151,518	0.7	2.1
Total assets	<u>935,464,671</u>	<u>873,844,372</u>	<u>864,072,807</u>	<u>61,620,299</u>	<u>9,771,565</u>	7.1	1.1
Deferred Outflows of Resources							
	<u>13,889,278</u>	<u>12,487,171</u>	<u>13,731,364</u>	<u>1,402,107</u>	<u>(1,244,193)</u>	11.2	(9.1)
Liabilities:							
Current liabilities	18,760,705	17,672,145	24,457,839	1,088,560	(6,785,694)	6.2	(27.7)
Noncurrent liabilities	148,643,502	154,207,593	162,116,933	(5,564,091)	(7,909,340)	(3.6)	(4.9)
Total liabilities	<u>167,404,207</u>	<u>171,879,738</u>	<u>186,574,772</u>	<u>(4,475,531)</u>	<u>(14,695,034)</u>	(2.6)	(7.9)
Deferred Inflows of Resources							
	<u>128,062,129</u>	<u>91,678,397</u>	<u>101,498,123</u>	<u>36,383,732</u>	<u>(9,819,726)</u>	39.7	(9.7)
Net Position:							
Net investment in capital assets							
	310,988,835	344,970,526	412,782,394	(33,981,691)	(67,811,868)	(9.9)	(16.4)
Restricted	91,976,749	81,465,429	78,995,066	10,511,320	2,470,363	12.9	3.1
Unrestricted	250,922,029	196,337,453	97,953,816	54,584,576	98,383,637	27.8	100.4
Total net position	<u>\$ 653,887,613</u>	<u>\$ 622,773,408</u>	<u>\$ 589,731,276</u>	<u>\$ 31,114,205</u>	<u>\$ 33,042,132</u>	5.0	5.6

¹ Restatement due to GASB 87 Implementation.

Department of Airports overall financial position has improved in FY 2023.

An analysis of changes in assets, liabilities and deferred outflows and inflows of resources for the year ended June 30, 2023 is as follows in approximate amounts:

- The net increase in current and other assets less current liabilities of approximately \$56,928,000 is primarily the result of the following: (1) increase of \$488,000 due to funding construction payments and capitalized interest payments until Terminal Expansion project is complete, (2) decrease of \$165,000 related to current bonds payable, (3) increase of \$4,180,000 related to escrow amounts for improvements to tenant facilities as required by tenant leases, (4) increase of \$1,623,000 related to assets restricted for debt service payments, (5) increase of \$4,041,000 in PFC assets set aside for future debt service payments, (6) increase of \$150,000 in CFC assets for the operations and maintenance of the Conrac facility and buses as required by tenant leases, (7) decrease of \$321,000 in OAC grant matching, (8) increase of \$46,932,000 related to operations.
- The increase in capital assets of approximately \$3,603,000 is primarily the result of the following: (1) capital asset acquisitions during the year of \$37,901,000, (2) depreciation of \$34,089,000.
- The decrease in noncurrent liabilities of approximately \$5,564,000 is the result of the following: (1) net decrease of \$4,635,000 due to the redemption of revenue bonds, (2) increase of \$146,000 related to compensated absences, (3) increase of \$2,707,000 related to pension liabilities, (4) decrease of \$406,000 of unamortized bond discount/premium, and (5) decrease of \$3,376,000 related to OPEB obligations.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Management's Discussion and Analysis

June 30, 2023 and 2022

An analysis of changes in assets, liabilities and deferred outflows and inflows of resources for the year ended June 30, 2022 is as follows in approximate amounts:

- The net decrease in current and other assets less current liabilities of approximately \$8,166,000 is primarily the result of the following: (1) decrease of \$11,712,000 due to funding construction payments and capitalized interest payments until Terminal Expansion project is complete, (2) increase of \$3,335,000 related to current bonds payable, (3) increase of \$1,477,000 related to escrow amounts for improvements to tenant facilities as required by tenant leases, (4) increase of \$1,169,000 related to assets restricted for debt service payments, (5) increase of \$459,000 in PFC assets set aside for future debt service payments, (6) decrease of \$1,395,000 in CFC assets for the operations and maintenance of the Conrac facility and buses as required by tenant leases, (7) decrease of \$1,499,000 related to operations.
- The increase in capital assets of approximately \$11,151,000 is primarily the result of the following: (1) capital asset acquisitions during the year of \$41,006,000, (2) depreciation of \$29,407,000.
- The decrease in noncurrent liabilities of approximately \$7,909,000 is the result of the following: (1) net decrease of \$4,470,000 due to the redemption of revenue bonds, (2) decrease of \$146,000 related to compensated absences, (3) decrease of \$2,569,000 related to pension liabilities, (4) decrease of \$414,000 of unamortized bond discount/premium, and (5) decrease of \$310,000 related to OPEB obligations.

An analysis of components of net position for the year ended June 30, 2023 is as follows:

- Approximately forty-eight percent of the Department's net position represents its investment in capital assets, net of related debt. The Department uses its capital assets to provide facilities for the servicing of aircraft, or for the comfort and accommodations of air travelers, or for use by aviation authorities or agencies of other government entities. Although the Department's investment in its capital assets is reported net of related debt, the resources required to pay the debt are provided primarily from operations. The increase is primarily attributable to completing airfield, building, and infrastructure improvement projects at both Will Rogers World Airport and Wiley Post, and on-going construction improvement projects funded by capital grants at all three airports.
- Restricted net position represents resources that are subject to external restrictions as to how they can be used as required by bond indentures, contractual agreements with tenants, or by federal and state regulations. For the year ended 2023 restricted net position for debt service increased approximately \$5,813,000 from the prior year. Restricted net position for maintenance and capital asset's increased approximately \$4,175,000 from the prior year and restricted for capital assets increased approximately \$523,000 from the prior year.
- Unrestricted net position may be used to meet any of the Department's ongoing operations. Although these funds are not externally restricted, it is the intent of the Trustees and the Department's management to utilize available funds for capital projects at the City's three airports and continuing operations.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Management's Discussion and Analysis

June 30, 2023 and 2022

An analysis of components of net position for the year ended June 30, 2022 is as follows:

- Approximately fifty-five percent of the Department's net position represents its investment in capital assets, net of related debt. The Department uses its capital assets to provide facilities for the servicing of aircraft, or for the comfort and accommodations of air travelers, or for use by aviation authorities or agencies of other government entities. Although the Department's investment in its capital assets is reported net of related debt, the resources required to pay the debt are provided primarily from operations. The increase is primarily attributable to completing airfield, building, and infrastructure improvement projects at both Will Rogers World Airport and Wiley Post, and on-going construction improvement projects funded by capital grants at all three airports.
- Restricted net position represents resources that are subject to external restrictions as to how they can be used as required by bond indentures, contractual agreements with tenants, or by federal and state regulations. For the year ended 2022 restricted net position for debt service decreased approximately \$695,000 from the prior year. Restricted net position for maintenance and capital asset's increased approximately \$1,487,000 from the prior year and restricted for capital assets increased approximately \$751,000 from the prior year.
- Unrestricted net position may be used to meet any of the Department's ongoing operations. Although these funds are not externally restricted, it is the intent of the Trustees and the Department's management to utilize available funds for capital projects at the City's three airports and continuing operations.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Management's Discussion and Analysis
June 30, 2023 and 2022

Financial Operations Summary and Highlights

The following table provides a summary of the Department's changes in revenues, expenses, contributions, and donated assets for the following years:

				\$ Change		% Change	
	2023	2022	2021 (Restated)	2023	2022	2023	2022
Operating revenues							
Parking	\$ 17,238,788	\$ 15,382,330	\$ 8,522,799	\$ 1,856,458	\$ 6,859,531	12.1%	80.5%
Landing fees	5,976,475	5,761,678	3,861,547	214,797	1,900,131	3.7	49.2
Customer facility charges	5,166,907	4,502,998	3,321,718	663,909	1,181,280	14.7	35.6
Rental Income	15,981,245	16,702,541	12,341,005	(721,296)	4,361,536	(4.3)	35.3
Other, net	19,898,336	19,216,919	18,562,688	681,417	654,231	3.5	3.5
	<u>64,261,751</u>	<u>61,566,466</u>	<u>46,609,757</u>	<u>2,695,285</u>	<u>14,956,709</u>	<u>4.4</u>	<u>32.1</u>
Nonoperating revenues							
Investment income	7,911,151	47,843	115,823	7,863,308	(67,980)	16,435.6	(58.7)
Interest- Lease	3,581,275	1,975,268	2,075,418	1,606,007	(100,150)	81.3	(4.8)
Oil and gas royalties	5,969,737	1,706,261	508,039	4,263,476	1,198,222	249.9	235.9
Passenger facility charges	8,374,282	7,427,447	4,292,576	946,835	3,134,871	12.7	73.0
Grants income	262,800	262,800	262,800	-	-	-	-
Federal Stimulus Grants	9,801,701	12,890,752	9,861,122	(3,089,051)	3,029,630	(24.0)	30.7
Other Nonoperating revenues	52,162	16,165	1,485	35,997	14,680	222.7	988.6
Total nonoperating revenues	<u>35,953,108</u>	<u>24,326,536</u>	<u>17,117,263</u>	<u>11,626,572</u>	<u>7,209,273</u>	<u>47.8</u>	<u>42.1</u>
Total revenues	<u>100,214,859</u>	<u>85,893,002</u>	<u>63,727,020</u>	<u>14,321,857</u>	<u>22,165,982</u>	<u>16.7</u>	<u>34.8</u>
Operating expenses							
Personal services	12,183,406	11,016,668	13,197,973	1,166,738	(2,181,305)	10.6	(16.5)
Maintenance, operations, and contractual services	25,484,126	21,309,898	22,213,279	4,174,228	(903,381)	19.6	(4.1)
Material and supplies	3,132,931	1,744,644	1,969,507	1,388,287	(224,863)	79.6	(11.4)
Depreciation	34,089,490	29,406,780	29,394,119	4,682,710	12,661	15.9	-
Total operating expenses	<u>74,889,953</u>	<u>63,477,990</u>	<u>66,774,878</u>	<u>11,411,963</u>	<u>(3,296,888)</u>	<u>18.0</u>	<u>(4.9)</u>
Nonoperating expenses							
Interest	4,878,979	6,350,094	3,801,907	(1,471,115)	2,548,187	(23.2)	67.0
Amortization	(461,557)	(469,259)	(472,613)	7,702	3,354	(1.6)	(0.7)
Pymt to OCWUT	55,420	-	-	55,420	-	100.0	-
Gain/(Loss) on disposition of assets	136,287	390,782	121,824	(254,495)	268,958	(65.1)	220.8
Total nonoperating expenses	<u>4,609,129</u>	<u>6,271,617</u>	<u>3,451,118</u>	<u>(1,662,488)</u>	<u>2,820,499</u>	<u>(26.5)</u>	<u>81.7</u>
Total expenses	<u>79,499,082</u>	<u>69,749,607</u>	<u>70,225,996</u>	<u>9,749,475</u>	<u>(476,389)</u>	<u>14.0</u>	<u>(0.7)</u>
Income before capital grants, contributions, donated assets, and transfers							
	20,715,777	16,143,395	(6,498,976)	4,572,382	22,642,371	28.3	(348.4)
Transfers between Department funds	-	-	200,079	-	(200,079)	-	(100.0)
Capital contributions, grants	10,398,428	16,898,737	12,455,152	(6,500,309)	4,443,585	(38.5)	35.7
Change in net position	<u>31,114,205</u>	<u>33,042,132</u>	<u>6,156,255</u>	<u>(1,927,927)</u>	<u>26,885,877</u>	<u>(5.8)</u>	<u>436.7</u>
Total net position, beginning of	622,773,408	589,731,276	583,575,021	33,042,132	6,156,255	5.6	1.1
Total net position, ending	<u>\$ 653,887,613</u>	<u>\$ 622,773,408</u>	<u>\$ 589,731,276</u>	<u>\$ 31,114,205</u>	<u>\$ 33,042,132</u>	<u>5.0</u>	<u>5.6</u>

Financial Operations Summary and Highlights

An analysis of changes in revenues and expenses for the year ended June 30, 2023 is as follows:

- Parking revenues increased due to increased passenger activity.
- Landing fees increased due to a increase in rates and activity.
- Rental income decreased due to the changes in lease agreements.
- Other income increased due to increased passenger activity.
- Investment income increased during the fiscal year primarily due to an increase in fair market value of investments.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Management's Discussion and Analysis
June 30, 2023 and 2022

- Oil and gas royalties increased due to the new leases and fluctuation in activity for oil and natural gas produced on airport properties.
- Passenger facility charges and customer facility charges increased due to increased passenger activity.
- Personal service expense increased due to an increase in salaries and benefits.
- Maintenance, operations, and contractual services increased due to increase in costs for services.
- Depreciation expense increased due to completed construction on various capital projects which were placed in service during the current fiscal year or a full year of depreciation was recognized in the current fiscal year.
- Interest expense decreased due to bond debt activity.

An analysis of changes in revenues and expenses for the year ended June 30, 2022 is as follows:

- Parking revenues increased due to returning passenger activity and the continued recovering of COVID-19.
- Landing fees increased due to a increase in rates and activity.
- Rental income increased due to returning passenger activity and the continued recovering of COVID-19.
- Other income increased due to returning passenger activity the continued recovering of COVID-19.
- Investment income increased during the fiscal year primarily due to GASB 87 interest income.
- Oil and gas royalties increased due to the fluctuation in activity for oil and natural gas produced on airport properties.
- Passenger facility charges and customer facility charges increased due to returning passenger activity and the continued recovering related to COVID-19.
- Personal service expense decreased due to the higher then normal vacancies, no large retirement payouts, and continued COVID-19 relief money applied.
- Maintenance, operations, and contractual services decreased due to the continued COVID-19 relief money applied
- Depreciation expense increased due to completed construction on various capital projects which were placed in service during the current fiscal year or a full year of depreciation was recognized in the current fiscal year.
- Interest expense increased due to outstanding bond debt.
- Capital contributions and grants increased due to Airport Improvement Program grants and Covid relief grants.

Capital Acquisitions and Construction Activities

During 2023, the Department incurred approximately \$37,901,000 for capital activities, compared to \$41,006,000 during the prior year. During the current year approximately \$31,970,000 in multi-year construction projects were completed and transferred to depreciable assets. Below are a few significant projects.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Management's Discussion and Analysis
June 30, 2023 and 2022

Location	Project Description	Amount
WRWA:	Upper Level Deck Structural	\$ 14,437,000
	Runway 13-31 Rehab	12,153,000
MMAC:	Registry Building HVAC Controls Upgrade	2,437,000

Acquisitions are generally funded from revenue bond proceeds, oil and gas revenues, federal and state grants, and from operations. Additional information on the Department's capital assets can be found in Note 4, Capital Assets, and Note 10, Commitments and Contingencies, of the notes to the financial statements.

Long-Term Debt

Junior Lien 32A and Junior Lien 33, Revenue Bonds are backed by a combination of passenger facility charge revenues and lease revenues. Junior Lien 31 and 34 Revenue Bonds are backed by a combination of customer facility charge revenues and lease revenues. The last principal payment is scheduled for July 1, 2047.

Changes in gross revenue bonds payable for the fiscal years ended June 30, 2023 and 2022 are as follows:

	2023	2022	\$ Change	% Change
Balance, beginning of year	\$ 140,025,000	\$ 147,830,000	\$ (7,805,000)	(5.3)%
Issue				
Retired	(4,470,000)	(7,805,000)	3,335,000	(42.7)%
Balance, end of year	<u>\$ 135,555,000</u>	<u>\$ 140,025,000</u>	<u>\$ (4,470,000)</u>	(3.2)%

Ratings on the Trust's revenue bonds are as follows:

	Moody's	S&P
All Junior Lien Series	A1	A

(31st, 32A, 33rd and 34th)

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Management's Discussion and Analysis

June 30, 2023 and 2022

Additional information regarding the revenue bonds can be found in Note 5, Liabilities, of the notes to the financial statements. Information regarding debt service coverage is presented in the Statistical Section of this report.

Economic Factors

The Oklahoma unemployment rate at the end of fiscal year 2023 was 2.9%, while the national unemployment rate was 2.7%.

Oklahoma City's commercial airport, Will Rogers World Airport, saw an increase to enplaned passengers of 10.64% in fiscal year 2023 compared to fiscal year 2022.

Contacting the Department's Financial Management

This financial report is designed to provide a general overview of the Department's finances, comply with finance-related laws and regulations, and demonstrate the Department's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Airport's Finance Division at 7100 Terminal Drive, Unit 937, Oklahoma City, Oklahoma 73159-0937.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Statement of Net Position

June 30, 2023 with summarized comparative information for June 30, 2022

	2023			2022
	OKLAHOMA CITY AIRPORT TRUST	CITY AIRPORTS FUND	TOTAL	TOTAL
ASSETS				
Current Assets:				
Pooled cash	\$ -	\$ 11,847	\$ 11,847	\$ 23,612
Non-pooled cash	694,553	-	694,553	67,508
Investments	205,807,594	2,043,936	207,851,530	192,273,505
Accounts receivable, net	2,060,953	-	2,060,953	1,130,442
Short term lease receivable	13,608,655	-	13,608,655	13,890,454
Passenger facility charges receivable	773,054	-	773,054	694,103
Customer facility charges receivable	547,945	-	547,945	433,420
Interest receivable	164,287	9,409	173,696	31,068
Royalties receivable	750,824	-	750,824	204,391
Inventory	-	972,703	972,703	828,090
Due from component units	55,508	433	55,941	165,816
Due from other governments	1,881,946	-	1,881,946	1,640,963
Prepays	4,915	-	4,915	7,505
Total current assets	226,350,234	3,038,328	229,388,562	211,390,877
Noncurrent assets:				
Long term lease receivable	112,425,433	-	112,425,433	69,855,407
Net pension asset	-	-	-	5,229,294
Investments	34,088,109	-	34,088,109	30,673,931
Advance to other funds NC	2,145,695	-	2,145,695	-
Intergovernmental advance	2,514,647	281,421	2,796,068	5,677,344
Advance (to)/from other City funds	(10,026,410)	10,026,410	-	-
Capital assets:				
Land	14,465,751	16,114,538	30,580,289	30,580,289
Art	624,697	-	624,697	620,958
Construction in progress	64,295,044	-	64,295,044	58,368,132
Other capital assets, net of accumulated depreciation	458,106,425	1,014,349	459,120,774	461,448,140
Total noncurrent assets	678,639,391	27,436,718	706,076,109	662,453,495
Total assets	904,989,625	30,475,046	935,464,671	873,844,372
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount from refunding	7,036,843	-	7,036,843	7,397,172
Deferred outflow pensions	-	4,820,889	4,820,889	2,758,108
Deferred outflow OPEB	-	2,031,546	2,031,546	2,331,891
Total deferred outflows	\$ 7,036,843	\$ 6,852,435	\$ 13,889,278	\$ 12,487,171

(continued)

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Statement of Net Position

June 30, 2023 with summarized comparative information for June 30, 2022

	2023			2022
	OKLAHOMA CITY AIRPORT TRUST	CITY AIRPORTS FUND	TOTAL	TOTAL
LIABILITIES				
Current liabilities:				
Retainage and accounts payable	\$ 9,369,419	\$ 279,557	\$ 9,648,976	\$ 6,916,651
Wages and benefits payable	-	287,674	287,674	485,115
Due to City funds	-	92,561	92,561	61,442
Compensated absences	-	559,927	559,927	511,968
Unearned revenue	616,103	-	616,103	914,474
Bond interest payable	2,920,464	-	2,920,464	4,312,495
Bonds payable	4,635,000	-	4,635,000	4,470,000
Total current liabilities	17,540,986	1,219,719	18,760,705	17,672,145
Noncurrent liabilities:				
Compensated absences	-	1,131,285	1,131,285	985,552
Net OPEB Liability	-	7,987,415	7,987,415	11,363,579
Net Pension Liability	-	2,707,193	2,707,193	-
Bonds payable, net of unamortized discount or premium	136,817,609	-	136,817,609	141,858,462
Total non-current liabilities	136,817,609	11,825,893	148,643,502	154,207,593
Total liabilities	154,358,595	13,045,612	167,404,207	171,879,738
DEFERRED INFLOWS OF RESOURCES				
Deferred amount from refunding	732,217	-	732,217	797,251
Deferred inflows leases	120,176,930	-	120,176,930	79,796,015
Deferred pension inflows	-	683,914	683,914	6,221,596
Deferred OPEB inflows	-	6,469,068	6,469,068	4,863,535
Total deferred inflows	\$ 120,909,147	\$ 7,152,982	\$ 128,062,129	\$ 91,678,397
NET POSITION				
Net Investment in capital assets	\$ 293,859,948	\$ 17,128,887	\$ 310,988,835	\$ 344,970,526
Restricted for construction	2,776,826	-	2,776,826	2,253,849
Restricted for debt service	32,886,012	-	32,886,012	27,072,613
Restricted for maintenance	56,313,911	-	56,313,911	52,138,967
Unrestricted	250,922,029	-	250,922,029	196,337,453
Total net position	\$ 636,758,726	\$ 17,128,887	\$ 653,887,613	\$ 622,773,408

See accompanying notes to financial statements.

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OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Statement of Revenues, Expenses, and Change in Net Position

For the Year Ended June 30, 2023 with summarized comparative information for June 30, 2022

	2023			2022
	OKLAHOMA CITY AIRPORT TRUST	CITY AIRPORTS FUND	TOTAL	TOTAL
Operating revenues:				
Parking	\$ 17,238,788	\$ -	\$ 17,238,788	\$ 15,382,330
Landing fees	5,976,475	-	5,976,475	5,761,678
Rental income	15,981,245	-	15,981,245	16,702,541
Customer facility charges	5,166,907	-	5,166,907	4,502,998
Proprietary payments (to) from component unit	(19,857,858)	19,857,858	-	-
Other, net	19,899,198	(862)	19,898,336	19,216,919
Total operating revenues	44,404,755	19,856,996	64,261,751	61,566,466
Operating expenses:				
Personal services	-	12,183,406	12,183,406	11,016,668
Maintenance, operations, and contractual services	18,742,926	6,741,200	25,484,126	21,309,898
Materials and supplies	2,468,189	664,742	3,132,931	1,744,644
Depreciation	33,803,822	285,668	34,089,490	29,406,780
Total operating expenses	55,014,937	19,875,016	74,889,953	63,477,990
Operating Income (Loss)	(10,610,182)	(18,020)	(10,628,202)	(1,911,524)
Nonoperating revenues (expenses):				
Investment income				
Interest	1,497,039	57,438	1,554,477	(35,285)
Interest- Lease	3,581,275	-	3,581,275	1,975,268
Increase in fair value of investments	6,356,674	-	6,356,674	83,128
Oil and gas royalties	5,969,737	-	5,969,737	1,706,261
Passenger facility charges	8,374,282	-	8,374,282	7,427,447
Operating grants	262,800	-	262,800	262,800
Federal Stimulus Grants	9,801,701	-	9,801,701	12,890,752
Other nonoperating revenue	52,162	-	52,162	16,165
Pymt to OCWUT	(55,420)	-	(55,420)	-
Interest expense	(4,878,979)	-	(4,878,979)	(6,350,094)
Amortization	461,557	-	461,557	469,259
Gain (loss) on disposition of assets	(203,122)	66,835	(136,287)	(390,782)
Net nonoperating revenues (expenses)	31,219,706	124,273	31,343,979	18,054,919
Income (loss) before capital grants, contributions and transfers between City funds	20,609,524	106,253	20,715,777	16,143,395
Capital grants and contributions	10,398,428	-	10,398,428	16,898,737
Change in Net Position	31,007,952	106,253	31,114,205	33,042,132
Total net position, beginning of year	605,750,774	17,022,634	622,773,408	589,731,276
Total net position, end of year	\$ 636,758,726	\$ 17,128,887	\$ 653,887,613	\$ 622,773,408

See accompanying notes to financial statements.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Statement of Cash Flow

For the Year Ended June 30, 2023 with summarized comparative information for June 30, 2022

	2023			2022
	OKLAHOMA CITY AIRPORT TRUST	CITY AIRPORTS FUND	TOTAL	TOTAL
Cash flows from operating activities:				
Cash received from charges	\$ 57,869,692	\$ -	\$ 57,869,692	\$ 56,875,481
Cash received from leases	(1,907,312)	-	(1,907,312)	13,890,454
Cash received from customer facility charges	11,021,839	-	11,021,839	4,468,878
Cash received from oil and gas royalties	(546,433)	-	(546,433)	1,600,022
Cash payments to suppliers for goods and services	(21,017,833)	(7,217,944)	(28,235,777)	(21,953,049)
Cash payments to employees	-	(13,322,281)	(13,322,281)	(12,571,010)
Proprietary payments (to) from component unit	(20,713,270)	20,713,270	-	-
Net cash provided (used) by operating activities	24,706,683	173,045	24,879,728	42,310,776
Cash flow from noncapital financing activities:				
Operating grants received	284,400	-	284,400	241,200
Transfers received from (paid to) other City funds	110,308	-	110,308	(130,060)
Transfers received from (paid to) component units	(2,201,115)	-	(2,201,115)	-
Airport CARES / CRRSAA act grant received	9,801,701	-	9,801,701	12,890,752
Other noncapital financing cash receipts	52,162	-	52,162	-
Net cash provided (used) by noncapital financing activities	8,047,456	-	8,047,456	13,001,892
Cash flow from capital and related financing activities:				
Advance payable - Gulfstream	38,634	-	38,634	28,154
Acquisition and construction of capital assets	(32,427,866)	(392,354)	(32,820,220)	(38,077,957)
Capital grants received	10,134,983	-	10,134,983	19,442,091
Interest paid on bonds	(5,920,012)	-	(5,920,012)	(6,080,285)
Principal paid on bonds	(4,470,000)	-	(4,470,000)	(7,805,000)
Proceeds from sale of capital assets	4,946	66,835	71,781	16,165
Payment on leases	-	-	-	(15,732,409)
Passenger facility charges	8,295,332	-	8,295,332	7,378,466
Net cash provided (used) by capital and related financing activities	(24,343,983)	(325,519)	(24,669,502)	(40,830,775)
Cash flows from investing activities:				
Interest on investments and other	4,936,600	56,525	4,993,125	1,916,280
Proceeds from sale of investments	350,629,473	-	350,629,473	247,354,000
Purchase of investments	(363,349,184)	-	(363,349,184)	(263,320,064)
Change in pooled investments	-	84,184	84,184	(465,647)
Net cash provided (used) by investing activities	(7,783,111)	140,709	(7,642,402)	(14,515,431)
Net increase (decrease) in cash	627,045	(11,765)	615,280	(33,538)
Cash, beginning	67,508	23,612	91,120	124,658
Cash, ending	\$ 694,553	\$ 11,847	\$ 706,400	\$ 91,120

See accompanying notes to financial statements.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Statement of Cash Flow

For the Year Ended June 30, 2023 with summarized comparative information for June 30, 2022

	2023			2022
	OKLAHOMA CITY AIRPORT TRUST	CITY AIRPORTS FUND	TOTAL	TOTAL
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (Loss)	\$ (10,610,182)	\$ (18,020)	\$ (10,628,202)	\$ (1,911,524)
Adjustment to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	33,803,822	285,668	34,089,490	29,406,781
Non-operating revenues (expenses):				
Oil and gas royalties	5,969,737	-	5,969,737	1,706,261
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(763,238)	-	(763,238)	(522,849)
(Increase) decrease in royalties receivable	(546,433)	-	(546,433)	(106,239)
(Increase) decrease in lease receivable	(42,570,026)	-	(42,570,026)	13,890,454
(Increase) decrease in due from City funds	-	-	-	(531)
Increase (decrease) in net pension asset	-	5,229,294	5,229,294	1,395,967
(Increase) decrease in inventory	-	(144,613)	(144,613)	(18,641)
(Increase) decrease in prepaid assets	2,590	-	2,590	2,590
(Increase) decrease in receivable from component units	(856,166)	855,412	(754)	(5,868)
Increase (decrease) in accounts payable	194,036	265,761	459,797	1,091,288
Increase (decrease) in wages and benefits payable	-	(197,441)	(197,441)	(164,088)
Increase (decrease) in due to other funds	-	66,848	66,848	1,133
Increase (decrease) in compensated absences	-	193,692	193,692	(145,115)
Increase (decrease) in net pension liability	-	2,707,193	2,707,193	(2,568,907)
Increase (decrease) in OPEB liability	-	(3,376,164)	(3,376,164)	(38,952)
Increase (decrease) in deferred inflows	40,380,915	(3,932,149)	36,448,766	-
Increase (decrease) in deferred outflows	-	(1,762,436)	(1,762,436)	-
Increase (decrease) in deferred revenue	(298,372)	-	(298,372)	299,016
Total adjustments	35,316,865	191,065	35,507,930	44,222,300
Net cash provided (used) by operating activities	\$ 24,706,683	\$ 173,045	\$ 24,879,728	\$ 42,310,776
Noncash investing, capital and financing activities:				
Net increase (decrease) in fair value of investments	\$ 6,356,674	\$ -	\$ 6,356,674	\$ 83,128

See accompanying notes to financial statements.

1. ORGANIZATION

The financial transactions of the Oklahoma City Airport Trust (Trust), a discrete component unit of The City of Oklahoma City (City) and or Primary Government , and the Airports Fund, a non-major enterprise fund of the City, have been functionally combined and reported as the Oklahoma City Department of Airports (Department).

The Trust is a public trust established in 1956 pursuant to Title 60 of the Oklahoma Statutes section 176 et seq. to provide a means of financing and administering the construction of airports and air navigation facilities of the City. In the same year, the City, beneficiary of the Trust, signed a lease agreement with the Trust, which provides that all airport-related assets owned by the City or acquired thereafter would be leased to the Trust and that the Trust will lease or otherwise manage the related property and improvements financed by the Trust.

The term of the lease is currently July 1, 2047, or until all indebtedness authorized by the Bond Indenture and Supplemental Bond Indentures have been paid or provisions of the payment thereof have been made, whichever event shall happen later. Under the provisions of the lease, surplus revenues of the Trust derived from the operation of the Trust Estate are to be paid to the City as rent and are to be used by the City for any lawful purpose. In 1988, a joint resolution of the City Council and the Trustees of the Trust established the Airports Fund in order for the Department to meet maintenance, operation and salary expenses. Grant Assurance 25 along with Section 47107 of Title 49, United States Code established proper use of airport revenue is vital to an airport's ability to be self-sustaining. In accordance with federal law, revenues generated by a federally obligated airport must be expended for capital and operating costs of the airport. The establishment of the Airports Fund in 1988 ensures the prevention of revenue diversion, and cash transfers are made monthly from the Trust to the Airports Fund for certain maintenance and operating expenses and all salary expenses of the Department. Any excess funds remaining in the Trust are available for preservation and maintenance of the Trust Estate.

One hundred and forty four full-time City employees serve the Department. Employee's salaries and benefits, as well as certain maintenance, contractual items, and supplies are paid through the Airports Fund. Assets contributed to the Department from the City are recorded along with their applicable annual depreciation in the Airports Fund for internal accounting.

The Trust implemented Governmental Accounting Standards Board (GASB) statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to eliminate diversity in practice and provide a single method of reporting conduit debt obligations and improving related required note disclosures. There was no impact to the Trust as a result of adopting this standard.

The Trust implemented GASB statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The primary objectives of this statement are to better meet the information needs of financial statement users by improving the comparability of financial statements among governments by addressing issues related to public-private and public-public partnership arrangements and also provide guidance for accounting and financial reporting for availability payment arrangements. There was no impact to the Trust as a result of adopting this standard.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

The Trust implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. The Statement defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability, provides the capitalization criteria for outlays other than subscription payments and requires note disclosures regarding a SBITA. There was no material impact to the Trust as a result of adopting this standard.

The Trust implemented GASB Statement No. 99, *Omnibus 2022*. The objective of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. There was no effect of adopting GASB Statement No. 99 to the financial statements.

The City's airport system consists of Will Rogers World Airport, Wiley Post Airport, and Clarence E. Page Airport. The Director of Airports administers the day-to-day operations of the airport system with the support of the Department employees. The Director reports to the Trustees and the City Manager. Subsequent events have been evaluated through November 16, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Per the requirements of GASB Statement No. 61, *The Financial Reporting Entity* – Omnibus, an amendment of GASB Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, the Trust and the City have determined that the Trust meets the criteria of a discretely presented component unit of the City of Oklahoma City, Oklahoma.

While the City appoints a majority of the board members of the Trust it is not substantially the same as the City. The Trust does not have a financial benefit or burden relationship with the Primary Government nor does management of the City of Oklahoma City (City or Primary Government) have operational responsibility for the Trust. In addition, the Airport Trust does not provide goods or services to the Primary Government but rather, the Airport Trust services are provided to the citizenry at large.

Measurement Focus, Basis for Accounting, and Financial Statement Presentation

The Trust and the Airports Fund are both major funds of the reporting entity and are combined and reported as the Department.

The measurement focus is on the flow of economic resources and the accrual basis of accounting whereby, revenues are recognized when earned and expenses are recorded when incurred, regardless of the timing of related cash flows.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

Operating income includes revenues and expenses related to the primary continuing operations of the Department. Principal operating revenues include charges to customers for services and rentals of Department-owned facilities. Principal operating expenses are the costs of providing services, or facilities, and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as nonoperating in the financial statements.

When both restricted and unrestricted resources are available for use, it is the Department's policy to use restricted resources first, and then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and liabilities in the financial statements. See information describing restricted assets later in this section.

Budgetary Controls

An annual budget is prepared for the Airports Fund and submitted to and adopted by the City Council in June of each year for the succeeding fiscal year according to the City Charter and the Oklahoma Municipal Budget Act. The Airports Fund appropriated budget is prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted by source in the year receipt is expected. Expenditures and encumbrances are budgeted in the year applicable purchase orders are expected to be issued. The legal level of control for expenditures is at the character level (personal services, maintenance and operations, commodities, capital outlay, and debt service). Management can transfer within individual levels without City Council approval. Transfers between characters are subject to City Council approval. Revisions to the budget were made throughout the year. City Council may amend the appropriated budget. Unencumbered appropriations lapse at fiscal year-end.

The Trust budget is submitted to and adopted by the Trustees of the Trust and filed with the City in June of each year for the succeeding fiscal year according to budget provisions for public trusts of the Oklahoma Statutes. The Trust is not required to demonstrate statutory compliance with its annual operating budget.

Deposits and Investments

The City Council updated and adopted a formal deposit and investment policies in August 2017. These policies apply to all City funds not contained in public trusts; therefore, these deposit and investment policies apply to the Airports Fund. The Trust has a separately adopted investment policy.

The deposits of the Airports Fund are pooled with other City deposits and are under the custody of the City Treasurer. The Department's portion of the pool is displayed on the statement of net position as "Pooled cash".

The deposits of the Trust are made directly to the trustee bank. The deposits and investments of the Trust are held separately from those under the custody of the City Treasurer. These are reflected as "Non-pooled cash" and "Investments", some of which are restricted assets.

Investments are reported at fair value based on quoted market prices. Cash deposits are reported at carrying amount that reasonably estimates fair value.

Additional deposit and investment information is presented in Note 3.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

Receivables

Receivables include amounts due from tenants for the use of airport facilities under rental and concession agreements, royalties, customer facility charges, and passenger facility charges. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts and revenues net of uncollectibles. Allowances are reported when accounts are determined to be uncollectible based on the facts and circumstances of each receivable. Allowances for uncollectible accounts are netted against accounts receivable and revenues.

Receivables are as follows:

Miscellaneous accounts receivable	\$	888,717
Billed accounts receivable		200,452
Unbilled accounts receivable		831,035
Credit card receivables		140,749
	\$	<u>2,060,953</u>

Inventory

Inventory is recorded at cost on a first-in, first-out basis.

Intergovernmental Advance

The Trust has two active reimbursable agreements with the Federal Aviation Administration (FAA) to fund a capital project with Senior Lien Maintenance funds for improvements to Trust owned buildings. The agreements are for the portions of the project that the Trust is responsible for according to the lease with the FAA. Any funds that are not used will be refunded to the Trust.

Restricted Assets

Assets acquired from revenue bond proceeds are restricted for capital projects. Passenger Facility Charges (PFC) collections are either restricted for capital projects on a pay-as-you-go basis or restricted for debt service on PFC backed revenue bonds. Other assets are restricted contractually for operations. Assets restricted for acquisition or construction of noncurrent assets and assets restricted for liquidation of noncurrent debt are reported as noncurrent assets in the financial statements.

Capital Assets and Depreciation

Property and equipment are stated at actual or estimated historical cost, net of accumulated depreciation. Contributions of assets from airport lessees are recorded at acquisition value at the date donated. The Department generally capitalizes assets with a cost of \$50,000 or more as purchases and construction outlays occur. The exception to this rule will be assets funded by grants of \$5,000 or greater. Depreciation is computed on a straight-line method over the estimated useful lives as follows:

Buildings	10-50 years
Improvements	10-50 years
Furniture, fixtures, and equipment	5-20 years

Maintenance and repairs are charged to operations, while renewals and betterments are capitalized. When property and equipment is disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded as a nonoperating item in the Statement of Revenues, Expenses and Change in Net Position.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

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

Additional capital asset and depreciation information is presented in Note 4.

Bond Discounts and/or Premiums

The related bond discounts or premiums from issuing bonds are being amortized over the term of the respective bonds using a method which approximates the effective interest method.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets and liabilities, the statement of net position may report separate sections of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods which will not be recognized as an inflow of resources until that time.

Risk Management

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

The Department pays premiums to the City and has no other cost or liabilities related to risk management activities. Costs and liabilities for commercial insurances, stop-loss insurance, and claims paid are recorded in the City Risk Management Fund and OCMFA Services Fund. Retiree health insurance claim costs and liabilities are reported in OCPEBT. See Note 9.

The Coronavirus State and Local Fiscal Recovery Funds program authorized by the American Rescue Plan Act (ARPA), provides support for the response and recovery from the COVID-19 public health emergency. In FY 2023 and FY 2022, the Trust received \$9,802,000 and \$18,077,000, respectively in ARPA. The Trust has utilized these funds for concession relief and operation expenses at all three airports.

Passenger Facility Charges (PFC) Revenue

Passenger Facility Charges have been levied at the rate of \$3 (July 1, 1997 through March 31, 2010) and \$4.50 (since April 1, 2010) per enplaned passenger, under FAA approved applications to impose and use \$262,452,615 for construction and debt payments of FAA approved improvements. Under the approved applications, collections extend until October 31, 2035. Total cumulative PFC revenues remitted to the Department through the years ended June 30, 2023 and 2022 were \$153,877,940 and \$145,582,607, respectively. PFC revenues earned by the Department for the years ended June 30, 2023 and 2022 were \$8,374,282 and \$7,427,447, respectively. PFC revenues are recognized as earned and are included in non-operating revenues.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

Customer Facility Charges (CFC) Revenue

Pursuant to a Joint Resolution adopted by the Trust and the City, the collection of a Customer Facility Charge (CFC) began July 1, 2012. The CFC is charged at a rate of \$4.50 per rental car transaction day, and is to be collected by on-airport rental car companies renting an automobile to an airport customer from either a location on airport premises or from a location off-airport but with an airport customer. CFC revenues may be used for any legal use to sustain, maintain, or expand the rental car program. CFC revenues earned by the Department for the year ended June 30, 2023 and 2022 were \$5,166,907 and \$4,502,998 respectively. CFC revenues are recognized as earned. While CFC revenues are included in operating revenues, these revenues pay for both operating and non-operating expenses. Those operating expenses consist of shuttle bus and facility maintenance and operations.

Rental Income

Properties are categorized as GASB 87 leases- excluded and regulated to commercial airlines, car rental companies, concessionaires, several fixed base operators who service the airline industry, the FAA, and other Federal and state agencies. All leases are non-cancelable operating leases. Property leased, or held for lease, to others was \$555,869,608 and \$558,496,913 as of June 30, 2023 and 2022, respectively. Accumulated depreciation on this leased property was \$380,635,839 and \$368,124,738 as of June 30, 2023 and 2022, respectively.

Minimum rentals on non-cancelable operating leases are as follows:

Year	Amount
2024	\$ 15,705,128
2025	4,011,590
2026	2,755,632
2027	759,079
2028	629,100
2029-2033	2,228,750
2034-2038	1,567,917
2039-2043	470,238
2044-2048	334,317
Total	<u>\$ 28,461,751</u>

Several of the leases include rental amounts that are determined annually based on formulas prescribed in the individual lease agreements. The minimum future rentals for these leases were determined using the rates in effect at June 30, 2023.

Several leases require the lessee to remit a percentage of its revenue as the rental charge. Under leases of this type, minimum annual guaranteed income is included in the future minimum rental amounts above. Rental income for 2023 and 2022 received through these leases was approximately \$10,276,000 and \$8,358,000, respectively. Although the actual income to be received in future periods cannot be known due to the nature of these leases.

Lease Receivable and Deferred Inflows Leases

The Trust, as lessor, recognizes a lease receivable and a derred inflow of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, and leases that transfer ownership of the underlying asset.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

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The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflow of resources should be measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods.

Compensated Absences

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the City. Sick leave accrues to full-time, permanent employees to specified maximums. Generally, after one year of service, employees are entitled to a percentage of their sick leave balance and all accrued vacation leave upon termination. The estimated liability for vested vacation and sick leave benefits are charged to expense and the corresponding liability.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

Prior Year Information

The financial statements include certain prior year summarized comparative totals. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Department's financial statements for the year ended June 30, 2022, from which the summarized totals were derived.

Defined Benefit Pension Plan

The Trust's full-time employees are eligible to participate in the City's Employee Retirement System (OCERS). For purposes of measuring the net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the OCERS and additions to/deductions from the OCERS's fiduciary net position have been determined on the same basis as they are reported by the OCERS. 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.

Post-Employment Plans

Effective July 1, 2017 the Airport implemented GASB statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pension Plans. This statement replaces GASB statements 45 as amended and 57. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures for other post employment benefits (OPEB). It also includes note disclosure and required supplementary information requirements for OPEB plans.

3. DEPOSITS AND INVESTMENTS

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City policy requires deposits to be 110% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. Pooled deposits funds may be invested in certificates of deposit in institutions with an established record of fiscal health and service, as determined by a rating of C minus or above by independent rating agencies. Collateral agreements must be approved prior to deposit of funds as provided by law. The City Council approves and designates a list of authorized depository institutions by resolution. Investing is performed in accordance with the formally adopted investment policies of the City that comply with State statutes and the City Charter. These policies apply to the Trust's Cash Fund.

The Trust deposits as required by the Bond Indenture and Supplemental Bond Indentures are to be maintained by the trustee banks specified in the indentures. Trust deposits are continuously secured for the benefit of the Trust in the manner prescribed by Federal Law for the securing of trust funds. Deposits of the Trust and the City are insured or collateralized with securities held by the City, its agent, or by the pledging financial institution's trust department or agent in the name of the City or Trust as applicable.

Investments

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The Trust adopted a policy for investing Trust monies related to the Bond Indenture, with the exception of the Construction Account of the Trust, in general obligations of the United States with maturities not to exceed a term of five years or the intended date of use of said monies. Construction Account monies are required by the Bond Indenture to be invested in general obligations of the Federal government with terms not exceeding six months.

Investments are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset; the hierarchy requires an entity to maximize the use of observable inputs when measuring fair value. The following describes three levels of inputs that may be used to measure fair value:

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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U.S. Treasury money market funds and U.S. Treasury strips are valued using quoted market prices, and therefore are classified as Level 1.

Restricted Deposits and Investments	2023	2022
Bond principal and interest accounts	\$ 2,997,722	\$ 2,776,482

As of June 30, 2023, the Trust had the following investments:

Type of Investment	Fair Value/Carrying Amount	Cost	Ratings ¹	Weighted Average Days to Maturity	Hierarchy
U.S. Treasury Money Market Fund	\$ 45,916,138	\$ 45,606,712	N/A	30	Level 1
U.S. Treasury Strips	193,979,565	\$ 191,692,836	N/A	88	Level 1
Total Investments	\$ 239,895,703	\$ 237,299,548			

¹ Ratings are provided where applicable to indicate associated Credit Risk

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

Type of Investment	Fair Value/Carrying Amount	Cost	Ratings ¹	Weighted Average Days to Maturity	Hierarchy
U.S. Treasury Money Market Fund	\$ 64,357,350	\$ 61,743,480	N/A	8	Level 1
U.S. Treasury Strips	156,461,966	156,429,130	N/A	104	Level 1
Total Investments	\$ 220,819,316	\$ 218,172,610			

¹ Ratings are provided where applicable to indicate associated Credit Risk

The Airports Fund pooled investments as of June 30, 2023 were \$2,043,936. The Airports Fund participates in the City's investment pool which had the following investments as of June 30, 2023:

Type of City Pooled Investments	Fair Value/Carrying Amount	Cost	Ratings ¹	Weighted Average Months to Maturity	Hierarchy
Money Market funds	\$ 112,869,569	\$ 112,869,569	AAA/Aaa	1.10	Level 1
U.S. Treasury Notes	998,426,349	1,037,303,975	NA/Aaa	24.41	Level 2
Fannie Mae	32,470,374	34,102,221	AA+/Aaa	23.13	Level 2
Federal obligations	143,332,214	145,690,570	AA+/Aaa	31.95	Level 2
Certificate of Deposit	227,272	227,272	N/A	8.23	Level 1
Total Investments	\$ 1,287,325,779	\$ 1,330,193,607			

¹ Ratings are provided where applicable to indicate Credit Risk

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Notes to Financial Statements
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The Airports Fund pooled investments as of June 30, 2022 were \$2,128,120. The Airports Fund participates in the City's investment pool which had the following investments as of June 30, 2022:

Type of City Pooled Investments	Fair Value/Carrying Amount	Cost	Ratings ¹	Weighted Average Months to Maturity	Hierarchy
Money Market funds	\$ 77,042,138	\$ 77,042,138	AAA/Aaa	1.63	Level 1
U.S. Treasury Notes	852,324,381	884,941,088	NA/Aaa	26.18	Level 2
Fannie Mae	57,295,399	58,921,268	AA+/Aaa	18.87	Level 2
Federal obligations	193,698,449	196,458,688	AA+/Aaa	13.24	Level 2
Commercial paper	227,272	227,272	N/A	8.20	Level 1
Total Investments	\$ 1,180,587,639	\$ 1,217,590,454			

1 Ratings are provided where applicable to indicate associated Credit Risk

Interest rate risk is the risk that changes in interest will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. Trust investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period. Investments are made in anticipation of cash flow requirements. Interest rate risk and concentration of credit risk are not addressed by bond indentures or investment policies.

Custodial credit risk is the risk that, in the event of the failure of the counter party, the Trust will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Investments are insured or registered, with securities held by the entity or its agent in the entity's name.

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Notes to Financial Statements
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4. CAPITAL ASSETS

As of June 30, 2023 capital assets consist of the following:

	Balance			Balance
Depreciable capital assets	July 1, 2022	Increases	Decreases	June 30, 2023
Buildings	\$ 659,138,821	\$ 3,709,642	\$ (927,776)	\$ 661,920,687
Improvements	400,291,621	24,900,765	(789,103)	424,403,283
Furniture, fixtures, and equipment	62,511,127	3,359,785	(929,595)	64,941,317
Total depreciable capital assets	<u>1,121,941,569</u>	<u>31,970,192</u>	<u>(2,646,474)</u>	<u>1,151,265,287</u>
Less accumulated depreciation				
Buildings	353,059,701	16,899,811	(845,664)	369,113,848
Improvements	273,625,418	12,179,870	(732,123)	285,073,165
Furniture, fixtures, and equipment	33,808,310	5,009,809	(860,619)	37,957,500
Total accumulated depreciation	<u>660,493,429</u>	<u>34,089,490</u>	<u>(2,438,406)</u>	<u>692,144,513</u>
Depreciable capital assets, net of accumulated depreciation	<u>\$ 461,448,140</u>	<u>\$ (2,119,298)</u>	<u>\$ (208,068)</u>	<u>\$ 459,120,774</u>
Nondepreciable capital assets				
Land	\$ 30,580,289	\$ -	\$ -	\$ 30,580,289
Art	620,958	3,739	-	624,697
Construction in progress	58,368,132	37,897,104	(31,970,192)	64,295,044

As of June 30, 2022 capital assets consist of the following:

	Balance			Balance
Depreciable capital assets	July 1, 2021	Increases	Decreases	June 30, 2022
Buildings	\$ 571,276,690	\$ 87,862,131	\$ -	\$ 659,138,821
Improvements	383,613,379	17,134,049	(455,807)	400,291,621
Furniture, fixtures, and equipment	54,522,434	8,951,049	(962,356)	62,511,127
Total depreciable capital assets	<u>1,009,412,503</u>	<u>113,947,229</u>	<u>(1,418,163)</u>	<u>1,121,941,569</u>
Less accumulated depreciation				
Buildings	338,523,456	14,536,245	-	353,059,701
Improvements	262,913,510	10,894,231	(182,323)	273,625,418
Furniture, fixtures, and equipment	30,619,790	3,976,304	(787,784)	33,808,310
Total accumulated depreciation	<u>632,056,756</u>	<u>29,406,780</u>	<u>(970,107)</u>	<u>660,493,429</u>
Depreciable capital assets, net of accumulated depreciation	<u>\$ 377,355,747</u>	<u>\$ 84,540,449</u>	<u>\$ (448,056)</u>	<u>\$ 461,448,140</u>
Nondepreciable capital assets				
Land	\$ 30,580,289	\$ -	\$ -	\$ 30,580,289
Art	450,420	170,538	-	620,958
Construction in progress	131,479,545	40,044,843	(113,156,256)	58,368,132

5. LIABILITIES

Compensated Absences

Changes in compensated absences for the fiscal year are as follows:

	Balance			Balance	Due within
	July 1, 2022	Increases	Decreases	June 30, 2023	one year
Compensated absences	\$ 1,497,520	\$ 1,205,878	\$(1,012,186)	\$ 1,691,212	\$ 559,927

	Balance			Balance	Due within
	July 1, 2021	Increases	Decreases	June 30, 2022	one year
Compensated absences	\$ 1,642,635	\$ 942,248	\$(1,087,363)	\$ 1,497,520	\$ 511,968

Revenue Bonds Payable

The Trust has at various times issued bonds for the purpose of financing the construction of certain facilities and improvements for the airports and air navigation facilities of the City. The bonds that have been issued by the Trustees are of three types, Senior Lien Bonds and Junior Lien Bonds issued pursuant to the Bond Indenture and Separate Lease Revenue Bonds issued pursuant to separate indentures. There is no outstanding Senior Lien Bonds.

Thirty-Four series of Junior Lien Bonds have been issued pursuant to supplemental bond indentures to the Bond Indenture, and are secured by a pledge of the gross revenues of the Trust, subject to the debt service requirements of any outstanding Senior Lien Bonds. The bond proceeds were used to construct various facilities at the Trust. Four Junior Lien series are still outstanding as of June 30, 2023. The Bond Indenture and its supplements require the use of a project account, bond (sinking) account, and various construction accounts. These accounts are held by a trustee bank and managed pursuant to terms of the Bond Indenture. The Bond Indenture provides that gross revenues from operations will be deposited into the project account and transfers will be made to the other accounts for current requirements on a monthly basis.

The bonds are generally subject to prior redemption in part or in whole at the option of the trustees. However, certain minimum redemptions are to be made as set forth in the various bond indentures in the event there are any available funds. Certain bonds are subject to a redemption premium of up to 5% of par value, as described in the various bond indentures, if redeemed prior to scheduled dates.

Proceeds from tax-exempt bonds issued after September 1, 1986 are subject to the 1986 Tax Reform Act. The Trust complies with Internal Revenue Service regulations in order to maintain tax-exempt status on the bonds. The Trust has no arbitrage rebate liability at June 30, 2023 and 2022.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

A summary of changes in bonds payable as of June 30, 2023 is as follows:

Description	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023	Due within one year
Junior Lien Bonds:					
Thirty-first Series	\$ 1,625,000	\$ -	\$ 795,000	\$ 830,000	\$ 830,000
Thirty-second Series A Private Placement	6,835,000	-	1,315,000	5,520,000	1,340,000
Thirty-three Series	93,550,000	-	1,795,000	91,755,000	1,890,000
Thirty-fourth Series	38,015,000	-	565,000	37,450,000	575,000
Total	<u>\$ 140,025,000</u>	<u>\$ -</u>	<u>\$ 4,470,000</u>	<u>\$ 135,555,000</u>	<u>\$ 4,635,000</u>
Less current maturities				(4,635,000)	
Long-term portion				130,920,000	
Add unamortized premium				5,897,609	
Total				<u>\$ 136,817,609</u>	

A summary of changes in bonds payable as of June 30, 2022 is as follows

Description	Balance July 1, 2021	Issued	Retired	Balance June 30, 2022	Due within one year
Junior Lien Bonds:					
Thirty-first Series	\$ 2,390,000	\$ -	\$ 765,000	\$ 1,625,000	\$ 795,000
Thirty-second Series A Private Placement	8,325,000	-	1,490,000	6,835,000	1,315,000
Thirty-second Series B Private Placement	5,000,000	-	5,000,000	-	-
Thirty-three Series	93,550,000	-	-	93,550,000	1,795,000
Thirty-fourth Series	38,565,000	-	550,000	38,015,000	565,000
Total	<u>\$ 147,830,000</u>	<u>\$ -</u>	<u>\$ 7,805,000</u>	<u>\$ 140,025,000</u>	<u>\$ 4,470,000</u>
Less current maturities				(4,470,000)	
Long-term portion				135,555,000	
Add unamortized premium				6,303,462	
Total				<u>\$ 141,858,462</u>	

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

Additional information on revenue bond issues is as follows:

Fiscal Year	Principal	Interest	Total
2024 \$	4,635,000	\$ 5,757,633	\$ 10,392,633
2025	4,790,000	5,597,161	10,387,161
2026	4,945,000	5,439,110	10,384,110
2027	5,100,000	5,273,400	10,373,400
2028	3,830,000	5,113,129	8,943,129
2029-2033	21,635,000	23,052,086	44,687,086
2034-2038	26,645,000	17,954,751	44,599,751
2039-2043	33,120,000	11,362,995	44,482,995
2044-2048	30,855,000	3,738,707	34,593,707
	<u>\$ 135,555,000</u>	<u>\$ 83,288,972</u>	<u>\$ 218,843,972</u>

6. RELATED PARTY TRANSACTIONS

The Department reimburses the City for the cost of providing the Department with security, insurance, water and other services. Amounts charged by other City departments are expensed during the period incurred. Amounts charged by other City departments for fiscal years ended June 30, 2023 and 2022, were \$7,151,391 and \$6,335,737, respectively.

The Trust has an reimbursable agreement with the Oklahoma City Water Utilities Trust (OCWUT) to contract for the design and construction of improvements for firelines servicing the terminal. The Trust will reimburse OCWUT for such costs and expenses. The balance at June 30, 2023 is \$2,145,695.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

7. RETIREMENT PLAN

All full-time employees of the Department participate in the City's Employees Retirement System (OCERS), a single-employer defined benefit public employee retirement system. The Department's covered payroll was \$8,541,527 and \$7,663,996 for the years ended June 30, 2023 and 2022, respectively. The total payroll for all Department employees was \$9,549,821 and \$8,780,060 for the years ended June 30, 2023 and 2022, respectively.

Eligibility, Contribution Methods, Benefit Provisions

Year established and governing authority	1958; City Council Ordinance
Determination of contribution requirements	Actuarially determined
Employer contributions	7.46% of covered payroll (6.89% in 2022)
Plan members contributions	6.00% of covered payroll
Funding of administrative costs	Investment earnings
Period required to vest	5 years
Post-retirement benefit increases	Cost of living adjustments are compounded annually; increases must be approved by the OCERS board
Eligibility for distribution	30 years credited service regardless of age, or age 60 with 20 years (Pre 3/67 hires), or 25 years of credited service regardless of age, or age 65 with 5 years (Post 3/67 hires), or age 55 with 5 years on a reduced basis, or 5 years of service with benefits.

Benefit Provisions

Benefit provisions include both duty and non-duty disability retirement and death benefits. Average Final Compensation (AFC) determines the retirement benefit and is calculated as the highest 36 months of earned employee compensation (excluding compensation for unused vacation and sick leave and amounts elected to be deferred under Section 125 of the Internal Revenue Code) during the last 60 months of service. Generally, the normal retirement benefit is 2% of AFC for each full year of service, plus 1/12 of 2% for each whole month of a partial year of service to a maximum of 100% of AFC. There are modifications to the normal retirement benefit for the early and deferred retirement, duty and non-duty disability, and death benefits.

Post-Retirement Adjustments

Post-retirement benefits for retirees are not subject to any changes in the Consumer Price Index (CPI). Retirement pension may be adjusted annually for changes in CPI. The maximum adjustment is 2% compounded annually.

Plan Membership

	FY 2023	FY 2022
Active employees	2,450	2,420
Retirees and beneficiaries currently receiving benefits	1,719	1,685
Terminated plan members entitled to but not yet receiving benefits	156	152
	<u>4,325</u>	<u>4,257</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

Actuarial Methods and Assumptions

Valuation date	12/31/2021
Provisions for:	
Disability benefits	Yes
Death benefits	Yes
Actuarial cost method	Individual entry age
Amortization method	Level percentage of payroll
Amortization period ¹	20 years, closed
Actuarial asset valuation method ²	4-year smoothed market
Actuarial assumptions	
Investment rate of return ²	7.00%
Projected salary increases ²	3.00%
Post-retirement increases (max) ²	2.00%
Inflation ²	2.25%
Source of mortality assumptions ²	RP-2014 Blue Collar Healthy Annuitant combined mortality table projected to 2025 using scale MP -2016.
Experience study ²	Actuarial assumptions were based upon results of an experience study covering the period January 1, 2014 through December 31, 2018

1 The amortization period changed from 21 years closed in 2021 to 20 years closed in 2022.

2 There were no changes in the actuarial assumptions during the fiscal year.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period covering January 1, 2014 through December 31, 2018. A report dated January 20, 2020 presented the results of the experience study.

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by OCERS and Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between OCERS and Plan members to that point. Actuarial calculations reflect a long-term perspective. The actuarial methods and assumptions use techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

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

The OCERS issues a separate stand-alone report which can be obtained from the City's Accounting Services Division at 100 N. Walker, Oklahoma City, Oklahoma 73102.

Reserves

There are no assets legally reserved for purposes other than the payment of plan member benefits.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**Notes to Financial Statements*****June 30, 2023 and 2022*****Concentrations**

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

Net Pension Asset (Liability)

The departmental share of net pension asset is allocated using the departments share of employer contributions for the payroll ending June 30, 2023. The department portion for 2023 was 5.20%.

	Total	Airports Fund Share
Total pension asset (liability)	\$ (867,110,640)	\$ (45,089,753)
Fiduciary net position	815,049,229	42,382,560
Net pension asset (liability)	<u>\$ (52,061,411)</u>	<u>\$ (2,707,193)</u>
Plan fiduciary net position as a percentage of total pension liability	94.00%	94.00%

The department portion for 2022 was 5.40%.

	Total	Airports Fund Share
Total pension asset (liability)	\$ (847,277,966)	\$ (45,753,010)
Fiduciary net position	944,116,745	50,982,304
Net pension asset (liability)	<u>\$ 96,838,779</u>	<u>\$ 5,229,294</u>
Plan fiduciary net position as a percentage of total pension liability	111.43%	111.43%

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses was (11.17%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

	Long-Term Expected Real Rate of Return	Target Allocation
Core bonds	2.58%	3.00%
Core plus bonds	2.88%	8.00%
Global bonds	2.28%	5.00%
Liquid absolute return	3.25%	4.00%
U.S. large cap equity	7.13%	18.00%
U.S. small cap equity	8.53%	10.00%
International developed equity	7.99%	11.00%
Emerging market equity	9.23%	6.00%
Long / short equity	5.68%	10.00%
Private equity	10.47%	10.00%
Core real estate	6.60%	10.00%
Opportunistic real estate	9.60%	5.00%
		<u>100.00%</u>

Discount rate

A single discount rate of 7.0% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.0%. The projections of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contributions rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

Net pension (asset) liability, June 30, 2023 is as follows:

	Rate	OCERS Total Pension Liability	Airports Fund Share Total Pension Liability	OCERS Net Pension (Asset) Liability	Airports Fund Share
1% decrease	6.00	%\$ 976,839,258	\$ 50,795,641	\$ 161,790,029	\$ 8,413,081
Current single discount rate	7.00	867,110,640	45,089,753	52,061,411	2,707,193
1% increase	8.00	775,579,344	40,330,126	(39,469,885)	(2,052,434)

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

Net pension (asset) liability, June 30, 2022 is as follows:

		OCERS	Airports Fund	OCERS Net	
	Rate	Total Pension	Share	Pension	Airports Fund
		Liability	Total Pension	(Asset)	Share
			Liability	Liability	
1% decrease	6.00 %	\$ 956,071,877	\$ 51,627,881	\$ 11,955,131	\$ 645,577
Current single discount rate	7.00	847,277,966	45,753,010	(96,838,779)	(5,229,294)
1% increase	8.00	756,646,135	40,858,891	(187,470,611)	(10,123,413)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the years ended June 30, 2023 and 2022, the Department recognized pension (credit) expenses of \$827,897 and \$(622,391) respectively. At June 30, 2023, the Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023	
	Deferred	Deferred
	Outflows of	Inflows of
	Resources	Resources
Differences between expected and actual experience	\$ 401,765	\$ 683,914
Net difference between projected and actual earnings on pension plan investments	2,745,429	-
Change in assumption	1,116,422	-
Trust's contributions made subsequent to the measurement date of the net pension asset/liability	557,273	-
Total	<u>\$ 4,820,889</u>	<u>\$ 683,914</u>

	2022	
	Deferred	Deferred
	Outflows of	Inflows of
	Resources	Resources
Differences between expected and actual experience	\$ 536,769	\$ 420,988
Net difference between projected and actual earnings on pension plan investments	-	5,800,608
Change in assumption	1,633,592	-
Trust's contributions made subsequent to the measurement date of the net pension asset/liability	587,747	-
Total	<u>\$ 2,758,108</u>	<u>\$ 6,221,596</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

At June 30, 2023, the Department reported \$557,273 as deferred outflows of resources related to pensions resulting from department contributions subsequent to the measurement date and prior to year-end that will be recognized as a reduction of the net pension liability as of June 30, 2024. Other amounts reported as deferred inflows of resources at June 30, 2023, related to pensions will be recognized in pension expense as follows:

2024	\$	804,418
2025		673,148
2026		391,693
2027		1,793,034
2028		(82,591)
Thereafter		-
	\$	<u>3,579,702</u>

The required supplementary information schedules of funding progress immediately following the notes to the financial statements presents certain ten-year trend information for as many years for which information measured in conformity with the requirements of GASB 68 is available.

Related-Party Transactions

As of June 30, 2023 and June 30, 2022, the OCERS' investments include purchased judgments against the City in the amount of \$2,880,152 and \$8,379,303, respectively. The judgments earn interest at rates of 9.50% and 5.25%, respectively. State statute permits OCERS to purchase judgments rendered against the City throughout the year. In November of each year, the City (through the property tax levy process) pays the OCERS for the principal amount and earned interest for each purchased judgment. The Trust had no judgements assigned to OCERS.

8. DEFINED CONTRIBUTION SINGLE EMPLOYER PENSION PLANS

The Department participates in two of the City's defined contribution plans administered by the International City Manager's Association Retirement Corporation (ICMA Retirement). Plan provisions and contribution requirements are established or amended by City Council resolution. Participants of the first plan are comprised of eligible employees hired before September 1, 2001. The Department and participants are required to contribute 8.35% and 6% of annual covered payroll, respectively. Participants of the second plan are comprised of eligible employees hired after September 1, 2001. The Department and participants are required to contribute 7% and 6% of annual covered payroll, respectively. For the fiscal year ended June 30, 2023 actual contributions by the Department and plan participants were \$28,440 and \$23,742, respectively.

Participants of the first plan vest at service inception and are entitled to 100% of vested contributions. Participants of the second plan vest after 5 years of service. The plans are money purchase plans qualified under section 401 of the Internal Revenue Code.

9. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The City provides post-employment healthcare benefits for retired employees and their dependents through the City of Oklahoma City Post-Retirement Medical Plan (the City OPEB Plan), a single-employer defined benefit healthcare plan. The benefits, coverage levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The City OPEB Plan covers all current retirees who elected post-retirement medical coverage through the City of Oklahoma City and future retired general employees.

The City OPEB Plan issues a separate report that can be obtained from the City’s Human Resource Department at 420 W. Main, Suite 110, Oklahoma City, OK 73102.

Funding Policies, Contribution Methods and Benefit Provisions

Year established and governing authority	2008; City Council Ordinance
Determination of contribution requirements	City Policy
Contribution rates:	
Employer	50% of premium
Plan members	50% of premium
Funding of administrative costs	Investment earnings
Period required to vest	5 years
Eligibility for distribution	General employees are eligible for membership in the Plan if they retire from the City on or after age 60 with 15 years of service or at any age with 25 years of service. If hired before 1/1/2017 and employee attains the age of 55 with a minimum of 5 years service on or before 12/31/2016 will be grandfathered in. General employees hired after 1/1/2017 are not eligible for cost sharing.

Funding Policy

The employer contribution rate is 50% of premium for retirees under 65 and will remain at that rate going forward. The retirees were responsible for paying the remaining balance of the premium.

Benefit Provided

The City provides medical benefits either through a fully insured health plan or through a self-insured Group Indemnity Plan. Benefits include general inpatient and outpatient medical services and prescription drug coverage. Additional benefits for dental, life and vision are available with no subsidy from the City. Coverage for dependents can continue upon the death of the retiree. Spouses and eligible dependents of employees who die in active service while eligible for benefits can receive coverage.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Department's net OPEB liability of \$7,987,415 was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date. The Department's proportion of the collective OPEBT net OPEB liability is based on the ratio of the Department's total employees relative to the total employees for the City as a whole.

For the year ended June 30, 2023, the Department recognized OPEB expense of (\$909,697). At June 30, 2023, the Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources Airport Fund Share	Deferred Inflows of Resources Airport Fund Share
Net difference between projected and actual OPEB \$	57,427	\$ 3,488,842
plan experience		
Net difference between projected and actual earnings on OPEB plan investments	208,527	-
Employer contributions	355,493	-
Changes in assumptions	1,410,099	2,980,226
Total	<u>\$ 2,031,546</u>	<u>\$ 6,469,068</u>

The \$355,493 reported as deferred outflows of resources related to OPEB resulting from Department contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Deferred Outflows (Inflows) of Resources Airport Fund Share
2024 \$	(1,605,915)
2025	(1,060,153)
2026	(1,014,654)
2027	(919,109)
2028	(96,592)
Thereafter	(96,592)
	<u>\$ (4,793,015)</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

The Department's net OPEB liability of \$11,363,579 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date. The Department's proportion of the collective OPEBT net OPEB liability is based on the ratio of the Department's total employees relative to the total employees for the City as a whole.

For the year ended June 30, 2022, the Department recognized OPEB expense of (\$101,987). At June 30, 2022, the Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources Airport Fund Share	Deferred Inflows of Resources Airport Fund Share
Net difference between projected and actual OPEB \$	68,002	\$ 3,522,588
plan experience		
Net difference between projected and actual earnings on OPEB plan investments	-	307,867
Employer contributions	360,819	-
Changes in assumptions	1,903,070	1,033,080
Total	<u>\$ 2,331,891</u>	<u>\$ 4,863,535</u>

The \$360,819 reported as deferred outflows of resources related to OPEB resulting from Department contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	Deferred Outflows (Inflows) of Resources Airport Fund Share
2023 \$	(916,050)
2024	(907,872)
2025	(353,933)
2026	(307,753)
2027	(210,777)
Thereafter	(196,078)
	<u>\$ (2,892,463)</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

Membership

As of the last actuarial date, membership consisted of:	<u>2023</u>	<u>2022</u>
Retirees and beneficiaries currently receiving benefits	2,143	2,146
Active Member	<u>3,374</u>	<u>3,410</u>
Total	<u>5,517</u>	<u>5,556</u>

Annual Required Contributions - Actuarial Assumptions ¹

Provisions for:	
Disability benefits	Yes
Death benefits	Yes
Valuation date	6/30/2022
Actuarial cost method	Entry age normal
Amortization method/period	Level percentage of payroll/30 years, closed
Actuarial asset valuation method	4-year smoothed market
Actuarial assumptions	
Investment rate of return	7.50%
Inflation	3.00% (3.00% in 2022)
Projected salary increases	3.00% (3.00% in 2022)
Health care trend rate	7.50% (6.50% for Medicare age)
Ultimate health care trend rate	4.50%
Mortality table	Mortality table were based on the RP-2014 Blue Collar Headcount - weighted mortality table fully generational using scale MP-2016 (set forward 5 years for disabled retirees.)

¹ There were no changes to the actuarial assumptions in FY 2023

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the City and Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the City and Plan members to that point. Actuarial calculations reflect a long-term perspective. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.04% in 2022. Assets were projected using expected benefit payments and expected asset returns. Expected benefit payments by year were discounted using the expected asset return assumption for years in which the assets were sufficient to pay all benefit payments. Any remaining benefit payments after the net position is exhausted are discounted at the 20-year municipal bond rate. Therefore, the long-term expected rate of return on OPEB investments (7.50%) was applied to years 2022 through 2030 of projected benefit payments and the 20-year municipal bond rate based on a range of indices from 3.54%-4.09% was applied to projected benefit payments after 2030 to determine the total OPEB liability. The discount rate changed from 3.35% in FY 2022 to 5.04% in FY 2023.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

	Long-Term Expected Real Rate of Return	Target Allocation
Domestic equity	7.50%	60.00%
Domestic bonds	2.50%	30.00%
International equity	8.50%	10.00%
International bonds	3.50%	0.00%
Real estate	4.50%	0.00%
		100.00%

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Department, as well as what the Department's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.04%) or 1-percentage-point higher (6.04% than the current discount rate).

	Rate	FY 2023 Total Net OPEB liability	FY 2023 Airport Fund Share Net OPEB liability	FY 2022 Rate	FY 2022 Total Net OPEB liability	FY 2022 Airport Fund Share Net OPEB liability
1% decrease	4.04 %	\$ 364,208,062	\$ 9,724,355	2.35 %	\$ 520,309,203	\$ 14,100,379
Current single discount rate	5.04 %	\$ 299,154,111	\$ 7,987,415	3.35 %	\$ 419,320,250	\$ 11,363,579
1% increase	6.04 %	\$ 247,555,234	\$ 6,609,725	4.35 %	\$ 341,019,581	\$ 9,241,631

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Department, as well as what the Department's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.5% decreasing to 6.5%) or 1-percentage-point higher (7.5% increasing to 8.5%) than the current healthcare cost trend rates:

	Rate	FY 2023 Total Net OPEB liability	FY 2023 Airport Fund Share Net OPEB liability	FY 2022 Rate	FY 2022 Total Net OPEB liability	FY 2022 Airport Fund Share Net OPEB liability
1% decrease	6.5 %	\$ 243,087,848	\$ 6,490,446	7.0 %	\$ 333,500,672	\$ 9,037,868
Current single discount rate	7.5 %	\$ 299,154,111	\$ 7,987,415	8.0 %	\$ 419,320,250	\$ 11,363,579
1% increase	8.5 %	\$ 370,994,480	\$ 9,905,553	9.0 %	\$ 532,352,667	\$ 14,426,757

Actuarial Changes

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

In the June 30, 2022, actuarial valuation, the initial health care trend rate was 7.5% for pre-65 retirees and set at 6.5% for post 65 retirees.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

The required supplementary information schedule of changes in the net OPEB Liability (Asset) and related ratios and the schedule of the Trust's proportionate share net pension Liability (Asset), immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. OCPEBT issues a separate stand-alone report which may be obtained from Finance Department, Accounting Services Division, 100 N. Walker, Suite 300, Oklahoma City, OK 73102.

10. COMMITMENTS AND CONTINGENCIES

Engineering and construction contracts relating to construction or major repairs in progress aggregated approximately \$29,545,948 and \$29,337,167 as of June 30, 2023 and 2022, respectively. These contracts will be paid in future periods as work is performed. Payment will be made with proceeds remaining from past bond issues, oil and gas royalties, operating revenues, and Federal grants to be received.

Federal grant expenses are subject to audit by the FAA, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement that may arise, as the result of these audits, is not believed to be material by management. Outstanding Federal and State grant awards for improvements on approved projects were \$13,157,427 and \$871,560 as of June 30, 2023 and 2022, respectively. The Federal grant funds are not available to the Department until expenses are incurred and therefore, are not recorded as receivables.

The Trust is subject to various legal proceedings that arise in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such legal proceedings are not likely to have a material adverse impact on the financial net position, results of operations, and cash flow of the Trust.

11. LESSOR AGREEMENTS

For the purposes of the GASB 87 implementation, the Trust leases have been categorized as follows:

1. GASB 87 Leases - Included
2. GASB 87 Leases - Excluded Leases - Regulated

GASB 87 Leases - Included

Agricultural

Agricultural leases generally have terms of two, four, or five years with interest rates ranging from 0.79% to 2.34%. One agricultural lease has a renewal option of three years, while the others have none. The lessee is solely responsible for maintenance or any other improvements made to the leased premises. For the years ended June 30, 2023 and 2022, base rental payments received were \$13,084 and \$14,050, respectively.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Notes to Financial Statements

June 30, 2023 and 2022

The future payments included in the measurement of the lease receivable are as follows:

Agriculture			
Year Ending June 30,	Total to be received	Principal	Interest
2024	\$ 14,541	\$ 13,385	\$ 1,156
2025	14,541	13,698	843
2026	14,541	14,019	522
2027	14,541	14,347	194
2028	8,482	8,482	-
	<u>\$ 66,646</u>	<u>\$ 63,931</u>	<u>\$ 2,715</u>

Three agricultural leases were not included in the base rental payments due to falling under the criteria for immaterial leases.

Ground Space 1-10 Years

Ground Space leases with 1 -10 year terms generally have terms ranging from 3-10 years (including renewal options) with interest rates ranging from 0.67% to 1.04%. The leases have various renewal options. The lessee is solely responsible for all maintenance and repair needs of the Leased Premises and Facilities which include, but are not limited to, interior, mechanical, electrical, plumbing, and vehicular and pedestrian pavement areas of the Facilities and Leased Premises. The Trust agrees and covenants that it will only be responsible for and will perform, at its sole cost and expense, all structural and exterior repairs and maintenance on Facilities owned by the Trust. In certain instances, the Trust has no maintenance obligations. The Trust is reimbursed for all insurance expenses, and sometimes maintenance expenses, associated with the properties. For Rental Car Concession (RAC) leases, the City shall be responsible for the provision of utility services provided by the City. These services include electrical, gas, and water/sewer, and the installation of utility meters to service the Consolidated Rental Car Concession Facilities (CONRAC Site). The estimated cost associated with these provisions are included in the annual determination by the Trust, and paid by the RACs as Operations and Maintenance (O&M) Facility Fee. For all other agreements, the lessee is solely responsible for all utility costs. For the years ended June 30, 2023 and 2022, base rental payments received were \$794,223 and \$817,537, respectively.

The future payments included in the measurement of the lease receivable are as follows:

Ground Space 1-10 Years			
Year Ending June 30,	Total to be received	Principal	Interest
2024	\$ 785,303	\$ 772,277	\$ 13,026
2025	764,855	759,639	5,216
2026	506,740	506,740	-
	<u>\$ 2,056,898</u>	<u>\$ 2,038,656</u>	<u>\$ 18,242</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**Notes to Financial Statements*****June 30, 2023 and 2022***

Four leases in this section were not included in the base rental payments due to falling under the criteria for immaterial leases. One lease was cancelled early, so it was also not included in the base rental payments. The terms for the four car rental agreements include two (2) variable revenue components that are not included in the measurement of the lease receivable and therefore included in GASB 87 leases - excluded leases regulated

1. Facility Operations/Maintenance Fee for actual fees incurred; \$642,551 and \$594,953, for the years ended June 30, 2023 and 2022, respectively.

2. Concessionaire fee based on the greater of 10% Annual Sales or contracted Minimum Annual Guarantee (MAG); \$7,474,384 and \$6,855,906, for the years ended June 30, 2023 and 2022, respectively.

The future payments as described are as follows:

Car Rental O&M and Concession	
Year Ending June 30,	Total to be received
2024	\$ 6,304,591
2025	1,965,382
2026	1,310,255
	<u>\$ 9,580,228</u>

Ground Space 11+ Years

Ground Space leases with 11-or-more-year terms have terms ranging anywhere from 12-55 years (including renewal options) with interest rates ranging from 0.79% to 2.85%. The leases have various renewal options. The lessee is solely responsible for all maintenance and repair needs of the Lease Premises and Facilities which include, but are not limited to, interior, mechanical, electrical, plumbing, and vehicular and pedestrian pavement areas of the Facilities and Leased Premises. The Trust agrees and covenants that it will only be responsible for and will perform, at its sole cost and expense all structural, exterior repairs and maintenance on Facilities owned by the Trust. In certain instances, the Trust has no maintenance obligations. The lessee is responsible for purchasing and maintaining their own insurance. In certain instances, the Trust is reimbursed for all insurance expenses, and sometimes maintenance expenses, associated with the properties. In certain instances, the lessee is already self-insured by the city, state, or federal government. The lessee is solely responsible for the costs of utilities. In certain instances, the lessee reimburses the Trust for utility costs. For the years ended June 30, 2023 and 2022, base rental payments received were \$14,918,713 and \$14,892,614, respectively.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

The future payments included in the measurement of the lease receivable are as follows:

Ground Space 11+ Years			
Year Ending June 30,	Total to be received	Principal	Interest
2024	\$ 15,062,139	\$ 12,822,993	\$ 2,239,146
2025	15,248,079	13,171,357	2,076,722
2026	15,253,121	13,340,999	1,912,122
2027	15,323,036	13,579,479	1,743,557
2028	15,339,081	13,766,656	1,572,425
2029	1,868,450	301,980	1,566,470
2030	1,995,771	440,415	1,555,356
2031	1,969,814	425,605	1,544,209
2032	2,036,192	505,323	1,530,869
2033	2,048,566	531,753	1,516,813
2034-2072	85,949,604	55,044,941	30,904,663
	<u>\$ 172,093,853</u>	<u>\$ 123,931,501</u>	<u>\$ 48,162,352</u>

One lease was not included in this section of leases. For the first seven years of this lease, the Trust has paid for their expenses and credited them in return, causing zero gain or loss.

Advertising

One Advertising lease was included in the lease restatement under GASB statement No. 87. It had a term of 5 years with an interest rate of 0.67%. It has been renewed for one extra year. The lessee is solely responsible for purchasing its own insurance. The lessee is also solely responsible for the costs of utilities, as well as any suppliers and/or subcontractors. For the years ended June 30, 2023 and 2022, base rental payments received were \$39,333 and \$118,000, respectively.

There are no future payments as this lease expired on October 31, 2022.

GASB 87 Excluded Leases - Regulated

In accordance with GASB 87, the Trust does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations, or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users.

Regulated leases include the following:

Airline Use and Lease Agreement Signatory Airlines

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponded deferred inflow of resources.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Notes to Financial Statements
June 30, 2023 and 2022

The Trust has entered into a ULA with seven (7) passenger airlines and recognized terminal, joint-use facilities and passenger boarding bridge lease revenue of \$1,768,374, \$2,088,350, and \$337,732, respectively in FY 2023. For FY 2022 revenues were \$1,938,779, \$3,373,051, and \$372,849, respectively.

Due to the variable nature of the above revenues from year-to-year, expected future minimum payments are indeterminable after 2024. All airline leases are 5 year terms with annual rate adjustments paid in 12 monthly installments effective July each year.

Future minimum lease payments are as follows:

Airlines	
Year Ending June 30,	Total to be received
2024	\$ 6,182,701

T-Hangars

On January 1, 2021 the Trust entered into approximately fifty 5 year T-Hangar lease agreements with tenants for the use of one or more T-Hangars located at WRWA, WPA or CEPA. T-Hangar revenue was \$118,135, and \$200,883 for FY 2023 and 2022, respectively.

Future minimum lease payments are as follows:

T-Hangars	
Year Ending June 30,	Total to be received
2024	\$ 117,505
2025	106,153
2026	96,244
2027	82,447
2028	68,646
	<u>\$ 470,995</u>

FBO Community Hangars

On various dates, the Trust entered into agreements ranging from 20-30 years with tenants for the use of a specified amount of space located in one of the FBO/community hangars located at WRWA, WPA or CEPA. FBO Hangar revenue was \$2,563,029 and \$1,371,157 for FY 2023 and 2022, respectively.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**Notes to Financial Statements*****June 30, 2023 and 2022***

Future minimum lease payments are as follows:

FBO Hangars	
Year Ending June 30,	Total to be received
2024	\$ 1,583,204
2025	1,054,759
2026	662,041
2027	160,607
2028	152,351
FY 2029-2033	820,077
FY 2034-2038	642,558
FY 2039-2043	309,531
FY 2044-2048	165,083
	<u>\$ 5,550,211</u>

Building and Ground Space Agreements

On various dates, the Trust entered into agreements ranging from 1-35 years with tenants for the use of building and/or ground space located at one of the following airports: WRWA, WPA or CEPA. Building and Ground Space revenue was \$1,363,339, and \$2,546,220 for FY 2023 and 2022, respectively.

Future minimum lease payments are as follows:

Building and Ground Space	
Year Ending June 30,	Total to be received
2024	\$ 1,517,128
2025	885,296
2026	687,092
2027	516,025
2028	408,103
FY 2029-2033	1,408,673
FY 2034-2038	925,358
FY 2039-2043	160,707
FY 2044-2048	169,234
	<u>\$ 6,677,616</u>

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OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Required Supplementary Information
June 30, 2023

OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM

Schedule of Proportionate Share Net Pension Liability (Asset)^{1 2}

	2023	2022	2021	2020
Proportionate Share	5.20%	5.40%	5.43%	5.10%
Proportionate share of the net pension liability (asset)	\$ (2,707,193)	\$ (5,229,294)	\$ 2,568,907	\$ (493,051)
Covered payroll	\$ 7,369,508	\$ 7,599,089	\$ 7,639,736	\$ 6,895,203
Net pension liability (asset) as a percentage of covered - payroll	36.74%	(68.81)%	33.63%	(7.15)%
Plan fiduciary net position as a percentage of total pension liability	94.00%	111.43%	94.14%	101.30%

(1) Amounts presented above represent the Trust's proportionate share presented in Note 7 RETIREMENT PLAN

(2) This schedule is presented to illustrate the requirements to show information for 10 years. However, results for measurement years before June 30, 2015, are not available. This information will be developed prospectively beginning in 2014 until eventually 10 years of information is available.

Schedule of Employer Contributions^{1 2}

	2023⁴	2022	2021	2020
Contractually required contribution ³	\$ 557,273	\$ 549,765	\$ 523,577	\$ 424,769
Contributions in relation to the contractually required contribution	557,273	565,978	522,646	421,161
Contribution deficiency (excess)	\$ -	\$ (16,213)	\$ 931	\$ 3,608
Department's covered payroll	\$ 7,961,043	\$ 7,369,508	\$ 7,599,089	\$ 7,639,736
Contributions as a percentage of covered payroll	7.00%	7.68%	6.88%	5.51%

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

2 This schedule is presented to illustrate the requirement to show information for 10 years. However, Trust share for fiscal years before June 30, 2015, is not available. This information will be developed prospectively until eventually 10 years of information is available. Total plan information is provided below.

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

4 The contractually required contribution for 2023 is estimated and may change upon receipt of actuarial report.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Required Supplementary Information
June 30, 2023

OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM

2019	2018	2017	2016	2015
5.25%	5.26%	5.26%	4.86%	4.92%

\$ (1,466,538) \$ (1,315,975) \$ 61,707 \$ (2,277,303) \$ (3,201,495)

\$ 6,839,365 \$ 6,008,667 \$ 6,629,496 \$ 6,211,368 \$ 6,147,906

(21.44)% (21.90)% 0.93% (36.66)% (52.07)%

103.92% 103.69% 99.82% 107.52% 110.29%

2019	2018	2017	2016	2015
\$ 360,619	\$ 361,118	\$ 320,261	\$ 389,814	\$ 400,012

358,433 370,477 361,439 389,825 398,864

\$ 2,186	\$ (9,359)	\$ (41,178)	\$ (11)	\$ 1,148
----------	------------	-------------	---------	----------

\$ 6,895,203 \$ 6,839,365 \$ 6,008,667 \$ 6,629,496 \$ 6,211,368

5.20% 5.42% 6.02% 5.89% 6.42%

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Required Supplementary Information
June 30, 2023

OKLAHOMA CITY OTHER POST EMPLOYMENT BENEFITS

Schedule of Proportionate Share Net OPEB Liability (Asset) ^{1 2}	2023	2022	2021
Proportionate Share	2.67%	2.71%	2.63%
Proportionate share of the net OPEB liability (asset)	\$ 7,987,415	\$ 11,363,579	\$ 11,673,504
Covered Payroll	\$ 6,382,345	\$ 6,252,628	\$ 6,156,812
Net OPEB liability (asset) as a percentage of covered - payroll	125.15%	181.74%	189.06% (3)
Plan fiduciary net position as a percentage of total OPEB liability (asset)	22.10%	18.70%	13.80%

- 1 Amounts presented above represent the Trust's proportionate share presented in Note 9 OTHER POST-EMPLOYMENT BENEFITS (OPEB).
2 This schedule is presented to illustrate the requirements to show information for 10 years. However, results for measurement years before June 30, 2018, are not available. This information will be developed prospectively beginning in 2018 until eventually 10 years of information is available.
3 Net OPEB liability (asset) as a percentage of total OPEB liability (asset) was reported incorrectly in FY21. It has been updated to the correct percentages.

Schedule of changes in the Net OPEB Liability (Asset) and related ratios ^{1 2}	2023 ⁴	2022	2021
Contractually required contribution ³	\$ 355,493	\$ 425,719	\$ 495,633
Contributions in relation to the contractually required contribution	355,493	355,493	360,819
Contribution deficiency (excess)	\$ -	\$ 70,226	\$ 134,814
Departments covered payroll	\$ 6,463,509	\$ 6,382,345	\$ 6,252,628
Contributions as a percentage of covered payroll	5.50%	5.56%	5.77%

- 1 The amounts reported represent amounts paid and covered payroll for the fiscal year indicated.
2 This schedule is presented to illustrate the requirement to show information for 10 years. However, Trust share for fiscal years before June 30, 2018, is not available. This information will be developed prospectively until eventually 10 years of information is available. Total plan information is provided below.
3 Contributions are deferred in the fiscal year reported and recognized in the financial statements in the subsequent year.
4 The contractually required contribution for 2023 is estimated and may change upon receipt of the actuarial report.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Required Supplementary Information
June 30, 2023

OKLAHOMA CITY OTHER POST EMPLOYMENT BENEFITS

2020	2019	2018
2.55%	2.50%	2.51%
\$ 10,844,125	\$ 10,521,004	\$ (13,100,389)
\$ 5,900,566	\$ 5,244,780	\$ 5,642,681
183.78%	200.60%	(232.17)%
13.10%	12.00%	8.50%

2020	2019	2018	2017
\$ 526,168	\$ 552,808	\$ 629,098	\$ 855,477
383,003	371,352	364,071	397,011
\$ 143,165	\$ 181,456	\$ 265,027	\$ 458,466
\$ 6,156,812	\$ 5,900,566	\$ 5,244,780	\$ 5,642,681
6.22%	6.29%	6.94%	7.04%

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Budget Versus Actual Schedule

This schedule presents a budget versus actual comparison for the airports fund for which an annual appropriated budget is adopted.

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OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Airports Fund

Schedule of Revenues, Expenditures, Encumbrances, and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget	Revisions	Revised Budget
REVENUES			
Interest income	\$ 19,177	\$ -	\$ 19,177
Other Income	73,340	-	73,340
Total revenues before prior year fund balance	92,517	-	92,517
Prior year fund balance:			
Reappropriated for prior year encumbrances	-	-	-
Total revenues and prior year fund balance	92,517	-	92,517
EXPENDITURES AND ENCUMBRANCES			
Personal services	13,752,361	-	13,752,361
Contractual services	7,449,990	-	7,449,990
Supplies	701,932	-	701,932
Capital outlay	500,000	-	500,000
Total expenditures and encumbrances	22,404,283	-	22,404,283
Deficiency of revenues over expenditures and encumbrances	(22,311,766)	-	(22,311,766)
OTHER FINANCING SOURCES			
Transfers from other funds			
Net other financing sources (uses)	19,950,711	-	19,950,711
	19,950,711	-	19,950,711
Excess of revenues and other sources over expenditures and encumbrances	(2,361,055)	\$ -	(2,361,055)
Fund balance, beginning (Non-GAAP budgetary basis)	2,444,265		2,444,265
Less prior year fund balance ¹	-		-
Fund balance, ending (Non-GAAP budgetary basis)	\$ 83,210		\$ 83,210
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES			
Current year encumbrances included in expenditures			
Reserve for inventories			
Net pension asset (liability)			
Advance to OCMFA Non-Current			
Deferred pension outflows			
Deferred OPEB outflows			
Revenue accruals			
Capital assets, net of depreciation			
Accounts Payable			
Compensated absences			
Other post employment benefits			
Deferred pension inflows			
Deferred OPEB inflows			
Change in Advance to/from other funds			
Airports Cash Fund balance, ending (GAAP basis) ²			
Airports Capital Assets Fund balance, ending (GAAP basis) ²			
Airports Fund balance, ending (GAAP basis)			

1 Budgeted carryover reflects a portion of fund balance carried over from prior years. It is not a revenue of the current period, but is presented as revenue only for budgetary purposes.

2 The Airports Cash Fund and the Airports Capital Assets Fund are combined and reported as the Airports fund in this report.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Airports Fund

Schedule of Revenues, Expenditures, Encumbrances, and Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

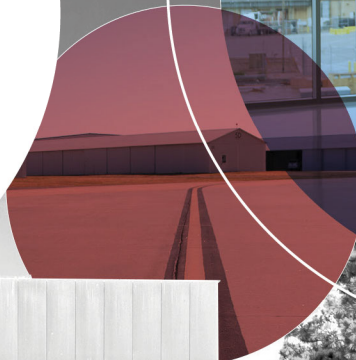
For the Year Ended June 30, 2023

Expenditures	Encumbrances	Total Actual	Variance Favorable (Unfavorable)
		\$ 63,888	\$ 44,711
		71,783	(1,557)
		<u>135,671</u>	<u>43,154</u>
		-	-
		<u>135,671</u>	<u>43,154</u>
\$ 12,686,692	\$ -	12,686,692	1,065,669
7,153,750	8,050	7,161,800	288,190
809,355	80,386	889,741	(187,809)
391,921	-	391,921	108,079
<u>\$ 21,041,718</u>	<u>88,436</u>	<u>21,130,154</u>	<u>1,274,129</u>
		(20,994,483)	1,317,283
		<u>20,708,322</u>	<u>757,611</u>
		20,708,322	757,611
		(286,161)	2,074,894
		2,444,264	-
		-	-
		<u>2,158,103</u>	<u>\$ 2,074,894</u>
		88,436	
		972,703	
		(2,707,193)	
		281,421	
		4,820,889	
		2,031,546	
		(561,149)	
		968,367	
		(279,557)	
		(1,691,212)	
		(7,987,415)	
		(683,914)	
		(6,469,068)	
		<u>10,026,410</u>	
		968,367	
		16,160,520	
		<u>\$ 17,128,887</u>	

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Statistical Section

This part of the department's ACFR presents detailed information as a context for understanding what the information in the financial statement, note disclosures and required supplementary information says about the airports overall financial health.



The contents of the section relate to:



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



Demographic And Economic Information —
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Department's financial activities take place and to help make comparisons over time and with other governments.



Revenue Capacity —
These schedules contain information to help the reader assess the factors affecting the Department's ability to generate its rental rates and charges.



Debt Capacity —
These schedules present information to help the reader assess the affordability of the Department's current level of outstanding debt and the Department's ability to issue additional debt in the future.



Rating Information —
These schedules contain information about the Department's operations and resources to help the reader understand how the Department's financial information relates to the services the Department provides and the activities it performs.

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OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Net Position and Changes in Net Position

Last ten fiscal years

	2023	2022	2021 (Restated)	2020
Operating revenues:				
Landing fees	\$ 5,976,475	\$ 5,761,678	\$ 3,861,547	\$ 6,641,666
Other aircraft fees	2,676,488	2,210,086	2,585,948	2,902,271
Building rents	4,140,685	5,680,767	4,458,907	5,861,201
Parking revenues	17,238,788	15,382,330	8,522,799	12,911,923
Concession fees	2,544,842	1,249,923	893,397	1,903,289
Car rental commissions	7,474,384	6,855,906	3,521,469	5,317,659
Customer facility charges	5,166,907	4,502,998	3,321,718	4,454,522
Land rents	4,022,515	4,010,069	3,839,182	3,086,818
Maintenance, utility and insurance fees	13,804,491	14,840,864	14,698,603	14,709,340
Other	1,216,176	1,071,845	906,188	1,153,731
Total operating revenues	64,261,751	61,566,466	46,609,757	58,942,420
Nonoperating revenues:				
Investment Income	11,492,426	2,023,111	2,191,241	3,689,926
Oil and gas royalties	5,969,737	1,706,261	508,039	759,482
Passenger facility charges	8,374,282	7,427,447	4,292,576	6,081,512
Operating grants income	262,800	262,800	262,800	263,518
Federal stimulus grants	9,801,701	12,890,752	9,861,122	12,153,791
Other nonoperating revenues	52,162	16,165	1,485	148,530
Total nonoperating revenues	35,953,108	24,326,536	17,117,263	23,096,759
Total Revenues	100,214,859	85,893,002	63,727,020	82,039,179
Operating expenses:				
Personal services	12,183,406	11,016,668	13,197,973	12,448,170
Maintenance, operations, and contractual services	25,484,126	21,309,898	22,213,279	21,077,074
Materials and supplies	3,132,931	1,744,644	1,969,507	1,960,374
Depreciation	34,089,490	29,406,780	29,394,119	28,729,451
Total operating expenses	74,889,953	63,477,990	66,774,878	64,215,069
Nonoperating expenses:				
Interest expense	4,878,979	6,350,094	3,801,907	2,038,844
Amortization	(461,557)	(469,259)	(472,613)	(924,541)
Pymt to OCWUT	55,420	-	-	-
Bond Insurance	-	-	-	-
Other expenses	136,287	390,782	121,824	276,093
Total nonoperating expenses	4,609,129	6,271,617	3,451,118	4,390,396
Total Expenses	79,499,082	69,749,607	70,225,996	68,605,465
Capital contributions, grants	10,398,428	16,898,737	12,455,152	6,270,338
Capital asset contribution	-	-	-	-
Donated Assets	-	-	-	-
Transfers between City funds	-	-	200,079	-
Increase in Net Position	\$ 31,114,205	\$ 33,042,132	\$ 6,156,255	\$ 19,704,052
Net Position at Year-End				
Net investment in capital assets	310,988,835	344,970,526	412,782,394	399,664,752
Restricted for construction	2,776,826	2,253,849	1,502,744	1,331,030
Restricted for debt service	32,886,012	27,072,613	26,839,868	32,167,897
Restricted for maintenance	56,313,911	52,138,967	50,652,454	54,671,915
Unrestricted	250,922,029	196,337,453	97,953,816	95,739,427
Total Net Position ^{1 2}	\$ 653,887,613	\$ 622,773,408	\$ 589,731,276	\$ 583,575,021

1 In 2015, the Department implemented GASB 68. 2014 has not been restated for the impacts of this GASB statement

2 GASB 87 was implemented in FY 2022 and FY 2021 has been restated.

2019	2018	2017	2016	2015	2014
\$ 6,609,354	\$ 8,624,918	\$ 8,108,973	\$ 7,790,758	\$ 7,210,738	\$ 7,152,728
3,283,367	3,052,125	2,868,227	2,784,646	2,478,747	2,439,028
5,441,041	5,934,527	5,833,572	5,989,716	8,181,439	14,768,054
14,540,397	13,244,922	11,758,033	10,739,480	11,040,207	10,962,305
2,494,162	2,358,895	2,218,839	2,205,039	2,138,070	2,086,491
5,960,313	5,704,600	5,395,187	5,376,852	5,664,322	5,594,192
5,627,407	5,507,073	5,272,543	4,906,530	4,891,573	4,818,253
3,010,808	2,710,071	2,473,656	2,021,079	1,809,234	1,703,293
14,755,484	14,742,209	14,306,131	13,945,149	13,861,611	13,853,789
1,214,056	961,553	988,676	1,063,715	1,071,109	1,019,416
<u>62,936,389</u>	<u>62,840,893</u>	<u>59,223,837</u>	<u>56,822,964</u>	<u>58,347,050</u>	<u>64,397,549</u>
4,717,387	1,279,868	(162,786)	823,150	441,967	647,767
2,123,125	1,264,062	1,105,677	936,090	2,019,412	2,958,796
8,486,348	7,944,255	7,166,215	7,098,192	7,338,801	7,199,252
262,800	262,799	339,320	195,840	262,800	328,320
-	-	-	-	-	-
106,044	98,379	5,326	289,536	1,150,139	1,122,982
<u>15,695,704</u>	<u>10,849,363</u>	<u>8,453,752</u>	<u>9,342,808</u>	<u>11,213,119</u>	<u>12,257,117</u>
<u>78,632,093</u>	<u>73,690,256</u>	<u>67,677,589</u>	<u>66,165,772</u>	<u>69,560,169</u>	<u>76,654,666</u>
11,423,324	11,028,574	10,936,183	10,269,437	9,619,805	9,801,524
20,614,678	20,220,895	18,971,452	17,286,421	16,075,940	15,959,524
1,924,581	1,766,475	1,514,057	1,506,824	1,568,587	1,717,949
26,753,263	27,385,627	26,038,900	23,299,388	21,926,967	21,684,600
<u>60,715,846</u>	<u>60,401,571</u>	<u>57,460,592</u>	<u>52,362,070</u>	<u>49,191,299</u>	<u>49,163,597</u>
4,892,800	2,483,500	2,567,385	2,210,053	3,752,718	5,523,683
(823,929)	(6,068)	(56,627)	(123,335)	(164,871)	(193,214)
-	-	-	-	-	-
-	3,722	16,135	16,491	16,862	17,193
985,197	1,003,762	603,102	121,232	36,211	591,802
<u>5,054,068</u>	<u>3,484,916</u>	<u>3,129,995</u>	<u>2,224,441</u>	<u>3,640,920</u>	<u>5,939,464</u>
<u>65,769,914</u>	<u>63,886,487</u>	<u>60,590,587</u>	<u>54,586,511</u>	<u>52,832,219</u>	<u>55,103,061</u>
5,822,567	6,888,914	7,583,038	15,120,699	11,173,450	5,050,411
-	-	-	-	750,000	-
-	-	(10,474,784)	(3,240,414)	-	-
-	-	-	-	-	(4,221)
<u>\$ 18,684,746</u>	<u>\$ 16,692,683</u>	<u>\$ 4,195,256</u>	<u>\$ 23,459,546</u>	<u>\$ 28,651,400</u>	<u>\$ 26,597,795</u>
395,098,444	392,540,380	389,774,402	382,440,123	354,975,104	325,767,028
1,320,036	633,381	477,259	21,657	216,881	505,230
30,201,947	27,064,856	25,089,920	20,782,026	26,196,690	30,472,168
51,053,876	42,128,718	35,417,641	38,002,926	36,695,692	28,910,630
86,196,666	82,818,888	88,059,799	93,377,033	93,079,852	96,243,894
<u>\$ 563,870,969</u>	<u>\$ 545,186,223</u>	<u>\$ 538,819,021</u>	<u>\$ 534,623,765</u>	<u>\$ 511,164,219</u>	<u>\$ 481,898,950</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Changes in Cash and Cash Equivalents

Last ten fiscal years

	2023	2022	2021 (Restated)	2020
Cash flows from operating activities:				
Cash received from charges	\$ 57,869,692	\$ 56,875,481	\$ 44,782,122	\$ 53,085,053
Cash received from leases	(1,907,312)	13,890,454	-	-
Cash received from customer facility charges	11,021,839	4,468,878	3,142,560	4,826,577
Cash received from oil and gas royalties	(546,433)	1,600,022	469,349	781,400
Cash payments to suppliers for goods and services	(28,235,777)	(21,953,049)	(23,745,128)	(23,757,945)
Cash payments to employees	(13,322,281)	(12,571,010)	(12,313,957)	(11,812,372)
Proprietary Payments (to) from component until	-	-	-	-
Net cash provided by operating activities	<u>24,879,728</u>	<u>42,310,776</u>	<u>12,334,946</u>	<u>23,122,713</u>
Cash flows from noncapital financing activities:				
Operating grants received	284,400	241,200	284,400	241,920
Other non-capital financing cash receipts	52,162	-	-	-
Transfers recieved from (paid to) other funds	110,308	(130,060)	190,494	(26,173)
Transfers recieved from (paid to) component units	(2,201,115)	-	-	-
Airports CARES Act Grant Received	<u>9,801,701</u>	<u>12,890,752</u>	<u>9,861,122</u>	<u>12,153,791</u>
Net cash provided (used) by noncapital financing activities	<u>8,047,456</u>	<u>13,001,892</u>	<u>10,336,016</u>	<u>12,369,538</u>
Cash flows from capital and related financing activities:				
Intergovernmental advance	-	-	(8,148,739)	-
Advance Payable - Gulfstream	38,634	28,154	67,467	(266,442)
Acquisition and construction of capital assets	(32,820,220)	(38,077,957)	(52,797,347)	(46,869,802)
Capital grants received	10,134,983	19,442,091	21,778,575	(5,527,868)
Interest paid on bonds	(5,920,012)	(6,080,285)	(6,195,275)	(13,650,820)
Principal paid on bonds	(4,470,000)	(7,805,000)	(10,055,000)	(42,305,000)
Proceeds from sale of capital assets	71,781	16,165	18,197	96,186
Proceeds from bond refunding/issues	-	-	-	39,279,739
Bond issuance costs	-	-	-	(386,074)
Payment on leases	-	(15,732,409)	-	-
Passenger facility charges	<u>8,295,332</u>	<u>7,378,466</u>	<u>3,940,208</u>	<u>7,009,619</u>
Net cash provided (used) by capital and related financing activities	<u>(24,669,502)</u>	<u>(40,830,775)</u>	<u>(51,391,914)</u>	<u>(62,620,462)</u>
Cash flows from investing activities:				
Interest on investments	4,993,125	1,916,280	6,241	1,975,664
Proceeds from sale of investments	350,629,473	247,354,000	311,178,340	414,632,772
Purchase of investments	(363,349,184)	(263,320,064)	(282,021,115)	(389,935,459)
Change in pooled investments	<u>84,184</u>	<u>(465,647)</u>	<u>(452,515)</u>	<u>8,373</u>
Net cash provided (used) by investing activities	<u>(7,642,402)</u>	<u>(14,515,431)</u>	<u>28,710,951</u>	<u>26,681,350</u>
Net increase (decrease) in cash and cash equivalents	615,280	(33,538)	(10,001)	(446,861)
Cash, beginning of year ¹	<u>91,120</u>	<u>124,658</u>	<u>134,659</u>	<u>581,520</u>
Cash, end of year ¹	<u>\$ 706,400</u>	<u>\$ 91,120</u>	<u>\$ 124,658</u>	<u>\$ 134,659</u>

1 GASB 87 was implemented in FY 2022 and FY 2021 has been restated.

2019	2018	2017	2016	2015	2014
\$ 58,196,450	\$ 57,082,373	\$ 53,138,264	\$ 51,979,687	\$ 55,534,503	\$ 59,648,742
-	5,475,884	5,227,172	4,921,661	4,895,541	4,882,262
5,563,845	-	-	-	-	-
2,409,830	998,931	1,094,911	1,001,563	2,098,994	2,927,804
(22,103,256)	(22,645,698)	(20,526,460)	(17,056,091)	(14,452,169)	(14,398,231)
(11,387,704)	(10,798,828)	(10,515,564)	(10,227,959)	(9,685,595)	(9,394,574)
-	-	-	-	-	-
<u>32,679,165</u>	<u>30,112,662</u>	<u>28,418,323</u>	<u>30,618,861</u>	<u>38,391,274</u>	<u>43,666,003</u>
284,400	327,599	209,000	392,400	87,840	329,040
-	-	(53,928)	1,095,396	2,380,427	14,868
252,798	(112,669)	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>537,198</u>	<u>214,930</u>	<u>155,072</u>	<u>1,487,796</u>	<u>2,468,267</u>	<u>343,908</u>
(17,309,600)	(4,380,521)	884,779	(1,328,664)	2,017,574	2,374,349
(46,718)	373,237	(171,312)	104,856	(95,967)	(106,986)
(26,975,442)	(19,534,168)	(37,079,371)	(50,868,606)	(51,581,529)	(28,192,785)
6,013,153	6,860,932	9,797,014	15,066,599	10,367,527	3,246,308
4,977,099	(4,371,587)	(4,734,572)	(5,064,999)	(6,072,010)	(6,291,138)
(6,800,000)	(46,900,000)	(7,745,000)	(7,410,000)	(20,950,000)	(13,370,000)
27,276	25,213	96,073	141,468	62,721	53,825
93,550,000	36,670,000	-	-	-	39,615,000
(825,151)	(228,309)	-	-	-	(563,431)
-	-	-	-	-	-
<u>8,468,088</u>	<u>7,840,436</u>	<u>6,824,699</u>	<u>7,095,218</u>	<u>7,466,794</u>	<u>7,093,852</u>
<u>61,078,705</u>	<u>(23,644,767)</u>	<u>(32,127,690)</u>	<u>(42,264,128)</u>	<u>(58,784,890)</u>	<u>3,858,994</u>
802,605	197,812	33,352	24,163	263,463	502,444
246,246,708	118,388,700	45,655,189	70,894,582	144,294,472	40,571,000
(340,574,794)	(125,669,676)	(43,316,604)	(61,371,616)	(127,131,940)	(88,298,335)
<u>(750,767)</u>	<u>765,390</u>	<u>681,690</u>	<u>398,880</u>	<u>(581,934)</u>	<u>(449,634)</u>
<u>(94,276,248)</u>	<u>(6,317,774)</u>	<u>3,053,627</u>	<u>9,946,009</u>	<u>16,844,061</u>	<u>(47,674,525)</u>
18,820	365,051	(500,668)	(211,462)	(1,081,288)	194,380
562,700	197,649	698,317	(124,454)	956,834	762,454
<u>\$ 581,520</u>	<u>\$ 562,700</u>	<u>\$ 197,649</u>	<u>\$ (335,916)</u>	<u>\$ (124,454)</u>	<u>\$ 956,834</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Revenue Sources

Last ten fiscal years

	2023	2022	2021 (Restated)	2020
Passenger airline revenue:				
Landing fees	\$ 5,399,469	\$ 5,047,134	\$ 3,263,871	\$ 5,913,318
Terminal rental	1,102,835	1,936,067	1,937,208	2,786,864
Bag claim area	917,238	1,057,431	1,076,321	1,076,321
Ground rental	7,000	7,000	7,000	7,000
Airport gate fee	266,970	(19,963)	98,272	134,783
Passenger boarding bridges	337,733	392,812	143,967	142,126
Utilities	122,798	59,256	62,348	85,269
Security	765,070	345,192	1,229,593	1,255,942
Total passenger airline revenue	<u>8,919,113</u>	<u>8,824,929</u>	<u>7,818,580</u>	<u>11,401,623</u>
Other aeronautical revenue:				
Landing fees-freighters	577,006	714,544	597,676	728,346
Apron maintenance	204,923	198,970	192,339	188,915
Nonscheduled aviation fuel	1,911,418	1,864,894	1,356,354	1,646,329
Cargo building rental	-	(609)	-	-
Hangar rental	918,010	851,386	835,362	819,007
Ground rental	1,830,045	1,768,560	1,721,174	1,683,907
Maintenance fees	439,078	423,741	407,418	401,033
Insurance fees	70,752	59,115	56,608	62,755
Other aeronautical revenue	97,453	715,513	95,697	94,844
Security Reimbursement from Federal Gov't	262,800	262,800	262,800	263,520
Total other aeronautical revenue	<u>6,311,485</u>	<u>6,858,914</u>	<u>5,525,428</u>	<u>5,888,656</u>
Total aeronautic revenue	15,230,598	15,683,843	13,344,008	17,290,279
Nonaeronautical revenue:				
Building rentals-separate lease facilities	-	-	-	-
Building rentals-other facilities	646,540	749,329	626,772	647,868
Concessions	2,544,842	1,249,923	893,397	1,903,289
Parking	17,238,788	15,382,329	8,522,799	12,911,923
Rental car commissions	7,474,384	6,855,906	3,521,469	5,317,659
Maintenance, utility, and insurance fees	12,682,420	14,015,593	13,617,332	14,142,653
Other nonaeronautical revenue	8,706,977	7,892,342	6,337,825	6,992,267
Total nonaeronautical revenue	<u>49,293,951</u>	<u>46,145,422</u>	<u>33,519,594</u>	<u>41,915,659</u>
Non-operating revenue:				
Investment income ²	11,492,426	2,023,111	2,186,780	3,689,925
Revenues from natural resources	5,969,737	1,706,261	508,038	759,482
Passenger facility charges	8,374,283	7,427,447	4,292,576	6,081,512
Other non-operating revenue	52,163	16,165	1,486	258,511
Airport Cares Act Grant/CRRST Grant	-	6,451,061	9,861,122	12,153,791
Airport ARPA Grant	9,801,701	6,439,691	-	-
Total non-operating revenue	<u>35,690,310</u>	<u>24,063,736</u>	<u>16,850,002</u>	<u>22,943,221</u>
Total revenue ^{1 2}	\$ 100,214,859	\$ 85,893,001	\$ 63,713,604	\$ 82,149,159
Capital contributions, grants	10,398,428	16,898,737	12,455,152	6,270,338
Capital asset contribution	-	-	-	-
Transfers between City funds	-	-	-	-
Total revenues, contributions, and transfers ²	<u>\$ 110,613,287</u>	<u>\$ 102,791,738</u>	<u>\$ 76,168,756</u>	<u>\$ 88,419,497</u>

1 Revenues in this schedule are reported according to FAA guidelines for Form 5100-127, Operating and Financial Summary. The classifications of revenues on this report may not agree with like classifications elsewhere in the ACFR.

2 GASB 87 was implemented in FY 2022 and FY 2021 has been restated.

	2019	2018	2017	2016	2015	2014
\$	6,035,582	\$ 7,823,524	\$ 7,387,706	\$ 7,113,080	\$ 6,591,816	\$ 6,533,798
	2,320,802	2,539,849	2,424,401	2,313,596	2,246,914	2,084,837
	1,121,154	1,166,500	1,081,596	1,041,140	1,036,013	1,060,052
	5,250	5,250	4,500	5,250	6,750	4,463
	153,833	35,296	29,574	42,772	28,598	13,447
	361,519	301,904	276,176	300,965	262,909	226,408
	93,932	109,449	92,779	93,516	83,189	82,923
	1,450,144	1,400,710	1,231,031	1,122,926	828,482	786,292
	<u>11,542,216</u>	<u>13,382,482</u>	<u>12,527,763</u>	<u>12,033,245</u>	<u>11,084,671</u>	<u>10,792,220</u>
	573,771	801,394	721,268	677,678	618,922	618,930
	187,201	185,239	183,320	179,688	178,312	176,963
	1,833,223	1,608,812	1,637,196	1,661,720	1,650,263	1,652,731
	-	-	-	121,743	145,580	184,029
	748,609	1,080,358	1,210,545	1,195,694	1,181,331	1,167,996
	1,610,781	1,530,760	1,383,369	1,356,843	1,351,660	1,286,112
	394,883	392,105	385,658	375,007	391,251	386,588
	70,716	70,717	69,830	65,993	62,223	56,326
	94,303	94,067	93,835	81,507	45,614	45,395
	262,800	241,200	339,320	195,840	262,800	328,320
	<u>5,776,287</u>	<u>6,004,652</u>	<u>6,024,341</u>	<u>5,911,713</u>	<u>5,887,956</u>	<u>5,903,390</u>
	17,318,503	19,387,134	18,552,104	17,944,958	16,972,627	16,695,610
	-	-	-	-	2,260,177	9,040,711
	640,315	620,434	621,973	640,472	671,113	649,885
	2,494,162	2,397,815	2,218,839	2,205,038	2,138,070	2,086,492
	14,540,397	13,244,922	11,758,032	10,739,480	11,040,207	10,962,305
	5,960,313	5,704,600	5,395,186	5,376,852	5,664,322	5,594,192
	13,984,948	14,062,186	13,650,351	13,388,859	12,296,116	13,283,439
	8,260,551	7,665,003	7,366,671	6,723,144	6,567,218	6,413,235
	<u>45,880,686</u>	<u>43,694,960</u>	<u>41,011,052</u>	<u>39,073,845</u>	<u>40,637,223</u>	<u>48,030,259</u>
	4,717,387	1,279,870	(162,786)	823,150	441,967	647,767
	2,123,125	1,264,062	1,105,677	936,090	2,019,412	2,958,796
	8,486,348	7,944,255	7,166,215	7,098,192	7,338,801	7,199,252
	106,044	104,288	34,740	289,537	1,150,139	1,122,982
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>15,432,904</u>	<u>10,592,475</u>	<u>8,143,846</u>	<u>9,146,969</u>	<u>10,950,319</u>	<u>11,928,797</u>
\$	78,632,093	\$ 73,674,569	\$ 67,707,002	\$ 66,165,772	\$ 68,560,169	\$ 76,654,666
	5,822,564	5,117,378	7,583,038	15,120,699	11,173,450	5,050,411
	-	-	-	-	750,000	-
	-	-	-	-	-	(4,221)
\$	<u>84,454,657</u>	<u>\$ 78,791,947</u>	<u>\$ 75,290,040</u>	<u>\$ 81,286,471</u>	<u>\$ 80,483,619</u>	<u>\$ 81,700,856</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Principal Revenue Sources

Last ten fiscal years

	2023	2022	2021 (Restated)	2020
Principal revenue sources:				
Building rentals-separate lease facilities ¹	\$ -	\$ -	\$ -	\$ -
Passenger airline revenue ²	8,919,113	8,824,929	7,818,580	11,401,623
Parking ³	17,238,788	15,382,330	8,522,799	12,911,923
Maintenance fees ⁴	12,994,877	14,148,587	14,256,579	14,193,818
Passenger facility charges (PFC) ⁵	8,374,282	7,427,447	4,292,576	6,081,512
Customer facility charges (CFC) ⁷	5,166,907	4,502,998	3,321,718	4,454,522
Investment income ⁶	11,492,426	2,023,112	2,191,241	3,631,533
Airport - CARES Act / CRRSAA / ARPA Grants ⁸	9,801,701	12,890,752	9,861,122	12,153,791
Total principal revenue sources	<u>\$ 73,988,094</u>	<u>\$ 65,200,155</u>	<u>\$ 50,264,615</u>	<u>\$ 64,828,722</u>
Total revenues	100,214,859	85,893,002	61,642,647	82,149,159
Percentage of principal revenues to total revenues:				
Building rentals-separate lease facilities ¹	0.0%	0.0%	0.0%	0.0%
Passenger airline revenue ²	8.9%	10.3%	12.7%	13.9%
Parking ³	17.2%	17.9%	13.8%	15.7%
Maintenance fees ⁴	13.0%	16.5%	23.1%	17.3%
Passenger facility charges (PFC) ⁵	8.4%	8.6%	7.0%	7.4%
Customer facility charges (CFC) ⁷	5.2%	5.2%	5.4%	5.4%
Investment income ⁶	11.5%	2.4%	3.6%	4.4%
Airport - CARES Act / CRRSAA Grants ⁸	9.8%	15.0%	16.0%	14.8%
Total principal revenue percentages	<u>74.0%</u>	<u>75.9%</u>	<u>81.6%</u>	<u>78.9%</u>

1 The lease on the Separate Lease Federal Bureau of Prisons (FBOP) facility requires the Federal government to provide rentals in equal semi-annual installments at the rate of 1% above the average interest cost of the bonds sufficient to fully amortize debt service on the Separate Lease FBOP bonds.

2 Enplaned passengers	2,104,100	1,903,178	1,170,373	1,630,659
Airline revenue per enplaned passenger	\$ 4.24	\$ 4.64	\$ 6.68	\$ 6.99
Percentage of airline revenues - airfield charges	60.5%	57.2%	41.7%	51.9%
Percentage of airline revenues - terminal charges	39.4%	42.7%	58.2%	48.1%

3 Public parking revenues	17,136,507	15,280,073	8,431,755	12,799,083
Number of revenue transactions	632,471	555,321	328,066	525,756
Public parking revenue per transaction	\$ 27.09	\$ 27.52	\$ 25.70	\$ 24.34

Public parking revenue = parking revenues net of rental car ready space revenue and employee parking lot revenue. Certain public parking rates were changed effective May 14, 2019. Short-term parking garage rates did not change and are set at no charges for the first hour and \$1.00 per hour thereafter with no maximum charges. Daily rates were increased as follows for the long-term parking lots: Remote Shuttle Lot - \$6.00; North Parking Lot - \$7.00; Covered Parking Lot \$9.00; Long-Term Garage - \$12.00; and Premium Parking - \$18.00. Premium Parking can be reserved online for \$5.00 per reservation.

4 Leases with tenants provide for maintenance fees based upon a specified rate per square foot or percentage of the appraised value of the facility.

5 PFC revenue per enplaned passenger	\$ 3.98	\$ 3.90	\$ 3.67	\$ 3.73
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PFC's per enplaned passenger were levied at \$3 per passenger since July 1, 1997 and increased to \$4.50 effective April 1, 2010. These revenues are restricted to pay a portion of the Junior Lien 29B and Junior Lien 30 debt service.

6 Average cash and investments	\$ 232,842,299	\$ 214,797,907	\$ 220,860,778	\$ 246,844,536
Average interest rate on cash and investments	4.94%	1.72%	0.05%	1.49%

GASB 87 was implemented in FY 2022 and FY 2021 has been restated.

7 Customer facility charge is levied at \$4.50 per transaction day since July 1, 2012.

8 Coronavirus Air, Relief, and Economic Security (CARES) Act and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA), American Rescue Plan Act (ARPA)

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ 2,260,177	\$ 9,040,711
11,542,216	13,382,482	12,527,763	12,033,245	11,084,669	10,792,217
14,540,397	13,244,922	11,758,033	10,739,480	11,040,207	10,962,305
14,175,310	14,127,098	13,737,815	13,389,931	13,323,627	13,337,304
8,486,348	7,944,255	7,166,215	7,098,192	7,338,801	7,199,252
5,627,407	5,507,073	5,272,543	4,906,530	4,891,573	4,818,253
4,717,387	1,279,870	(162,786)	823,150	441,967	647,767
-	-	-	-	-	-
<u>\$ 59,089,065</u>	<u>\$ 55,485,700</u>	<u>\$ 50,299,583</u>	<u>\$ 48,990,528</u>	<u>\$ 50,381,021</u>	<u>\$ 56,797,809</u>
78,632,091	73,674,569	67,707,002	66,165,772	69,560,169	76,654,666
0.0%	0.0%	0.0%	0.0%	3.2%	11.8%
14.7%	18.2%	18.5%	18.2%	15.9%	14.1%
18.5%	18.0%	17.4%	16.2%	15.9%	14.3%
18.0%	19.2%	20.3%	20.2%	19.2%	17.4%
10.8%	10.8%	10.6%	10.7%	10.6%	9.4%
7.2%	7.5%	7.8%	7.4%	7.0%	6.3%
6.0%	1.7%	(0.2)%	1.2%	0.6%	0.8%
-	-	-	-	-	-
<u>75.2%</u>	<u>75.4%</u>	<u>74.4%</u>	<u>73.9%</u>	<u>72.4%</u>	<u>74.1%</u>
2,204,113	2,072,135	1,880,480	1,867,336	1,886,219	1,847,283
\$ 5.24	\$ 6.46	\$ 6.66	\$ 6.44	\$ 5.88	\$ 5.84
52.3%	58.5%	59.0%	59.1%	59.5%	60.5%
47.7%	41.5%	41.0%	40.8%	40.5%	39.5%
14,416,768	13,139,018	11,655,008	10,350,363	10,499,579	10,430,550
710,201	723,316	710,708	733,585	751,344	769,889
\$ 20.30	\$ 18.16	\$ 16.41	\$ 14.11	\$ 13.97	\$ 13.55
\$ 3.85	\$ 3.83	\$ 3.81	\$ 3.80	\$ 3.89	\$ 3.90
\$ 209,044,214	\$ 155,592,742	\$ 153,482,338	\$ 160,010,805	\$ 173,378,821	\$ 157,820,823
2.26%	0.82%	0.02%	0.50%	0.40%	0.40%

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Schedule of Bond Debt Service Coverage
Last ten fiscal years

	2023	2022 ⁴	2021	2020
Gross Revenues	\$ 110,561,115	\$ 102,400,096	\$ 73,975,975	\$ 88,419,497
Adjustments per Original Bond Indenture ¹	<u>(19,279,040)</u>	<u>(24,331,778)</u>	<u>(16,818,369)</u>	<u>(12,563,968)</u>
Gross revenue as provided in the Original Bond Indenture	<u>91,282,075</u>	<u>78,068,318</u>	<u>57,157,606</u>	<u>75,855,529</u>
Expenses per Original Bond Indenture	40,800,463	33,680,425	37,258,933	35,595,598
Adjustments per Original Bond Indenture ²	<u>(17,505)</u>	<u>(17,788)</u>	<u>(18,854)</u>	<u>(18,891)</u>
Expenses net of adjustments as provided in the Original Bond Indenture	<u>40,782,958</u>	<u>33,662,637</u>	<u>37,240,079</u>	<u>35,576,707</u>
Net revenues	<u>50,499,117</u>	<u>44,405,681</u>	<u>19,917,527</u>	<u>40,278,822</u>
Transfers from escrow	\$ (20,302)	\$ -	\$ -	\$ -
Total available for debt service coverage	<u>\$ 50,478,815</u>	<u>\$ 44,405,681</u>	<u>\$ 19,917,527</u>	<u>\$ 40,278,822</u>
Available for Junior Lien requirements	50,478,815	44,405,681	19,917,527	40,278,822
Passenger Facility Charge (PFC) revenue available for Junior Lien debt service requirements	<u>4,840,002</u>	<u>6,550,191</u>	<u>5,535,224</u>	<u>5,535,177</u>
Total available for Junior Lien debt requirements	<u>\$ 55,318,817</u>	<u>\$ 50,955,872</u>	<u>\$ 25,452,751</u>	<u>\$ 45,813,999</u>
Junior Lien requirements	\$ 5,550,010	\$ 7,335,094	\$ 10,714,751	\$ 11,834,854
PFC backed revenue bond debt	4,840,002	6,550,191	5,535,224	5,535,177
Bank fees	<u>17,505</u>	<u>17,788</u>	<u>18,854</u>	<u>18,891</u>
Net Junior Lien debt service requirements	<u>\$ 10,407,517</u>	<u>\$ 13,903,073</u>	<u>\$ 16,268,829</u>	<u>\$ 17,388,922</u>
Junior Lien debt service coverage				
Gross	9.24	6.09	3.85	4.68
Net	5.32	3.67	1.56	2.63
Junior Lien gross debt coverage requirement ³	1.50	1.50	1.50	1.50
Junior Lien gross debt coverage margin	7.74	4.59	2.35	3.18

- 1 Revenues of the Trust pledged to the payment of debt under the Original Bond Indenture and supplemental bond indentures exclude certain interest earnings and certain Trust revenues pledged to the trust estates created pursuant to the Separate Lease Revenue Bond Indentures.
- 2 Expenses exclude trustee bank fees and expenses related to the trust estates created pursuant to the Separate Lease Revenue Bond Indentures.
- 3 The Original Bond Indenture provides that gross revenues of the trust estate less the Senior Lien debt service requirements must be at least 1.5 times the Junior Lien debt service requirements to issue additional Junior Lien bonds.
- 4 2022 Revenues have been revised due to Capital Grants being included in original amount stated.

2019	2018	2017	2016	2015	2014
\$ 84,454,657 (14,525,088)	\$ 79,803,753 (14,902,497)	\$ 74,657,524 (14,763,341)	\$ 81,165,239 (22,220,482)	\$ 81,466,672 (23,664,003)	\$ 81,780,690 (20,715,356)
69,929,569	64,901,256	59,894,183	58,944,757	57,802,669	61,065,334
33,545,552 (16,515)	32,240,489 (9,080)	30,818,588 (10,727)	28,941,450 (11,261)	27,215,564 (22,868)	27,572,972 (12,542)
33,529,037	32,231,409	30,807,861	28,930,189	27,192,696	27,560,430
36,400,532	32,669,847	29,086,322	30,014,568	30,609,973	33,504,904
-	-	-	-	-	-
\$ 36,400,532	\$ 32,669,847	\$ 29,086,322	\$ 30,014,568	\$ 30,609,973	\$ 33,504,904
36,400,532	32,669,847	29,086,322	30,014,568	30,609,973	33,504,904
4,156,617	4,832,413	5,795,203	5,796,510	5,816,351	5,812,360
\$ 40,557,149	\$ 37,502,260	\$ 34,881,525	\$ 35,811,078	\$ 36,426,324	\$ 39,317,264
\$ 5,624,197 4,156,617 16,515	\$ 6,133,365 4,832,413 9,080	\$ 6,683,123 5,795,203 10,727	\$ 6,698,422 5,796,510 11,261	\$ 6,833,888 5,816,351 11,958	\$ 3,918,213 5,812,360 12,542
\$ 9,797,329	\$ 10,974,858	\$ 12,489,053	\$ 12,506,193	\$ 12,662,197	\$ 9,743,115
7.56	6.35	5.26	5.18	5.02	6.86
4.14	3.42	2.79	2.87	2.88	4.04
1.50	1.50	1.50	1.50	1.50	1.50
6.06	4.85	3.76	3.68	3.52	5.36

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Debt Ratios

Last ten fiscal years

	2023	2022	2021	2020
Junior Lien (JL) Bonds - Passenger Use Facilities:				
29A 5 Story Parking Garage	\$ -	\$ -	\$ -	\$ -
29B Terminal Renovation/Expansion	-	-	-	-
30 Terminal Renovation/Expansion	-	-	-	-
31 Consolidated Rental Car Facility	830,000	1,625,000	2,390,000	3,130,000
32A 5 Story Parking Garage	5,520,000	6,835,000	8,325,000	9,785,000
32B Terminal Renovation/Expansion	-	-	5,000,000	12,245,000
33 Terminal Expansion	91,755,000	93,550,000	93,550,000	93,550,000
34 Consolidated Rental Car Facility	37,450,000	38,015,000	38,565,000	39,175,000
Total JL Bonds - Passenger Use Facilities	\$ 135,555,000	\$ 140,025,000	\$ 147,830,000	\$ 157,885,000
Less unamortized discount	-	-	-	-
Add unamortized premium	5,897,609	6,303,462	6,716,478	7,130,289
Total outstanding debt	\$ 141,452,609	\$ 146,328,462	\$ 154,546,478	\$ 165,015,289
Percentage of Total Outstanding Debt		100.0%	100.0%	100.0%
Enplaned Passengers	2,104,100	1,903,178	1,170,373	1,630,659
Debt per Enplaned Passenger ¹	\$ 67.23	\$ 76.89	\$ 132.05	\$ 101.20
Junior Lien Bonds - Other Facilities:				
23 5300 Portland Building	\$ -	\$ -	\$ -	\$ -
Total JL Bonds - Other Facilities	\$ -	\$ -	\$ -	\$ -
Percentage of Total Outstanding Debt	0.0%	0.0%	0.0%	0.0%
Percentage rentals to outstanding debt ²	0.0%	0.0%	0.0%	0.0%
Total Junior and Senior Lien Bonds	\$ 135,555,000	\$ 140,025,000	\$ 147,830,000	\$ 157,885,000
Total Debt per Enplaned Passenger	\$ 64.42	\$ 73.57	\$ 126.31	\$ 96.82
Separate Lease Bonds	\$ -	\$ -	\$ -	\$ -
Percentage of Total Outstanding Debt	0.0%	0.0%	0.0%	0.0%
Percentage rentals to outstanding debt ³	0.0%	0.0%	0.0%	0.0%
Total	\$ 135,555,000	\$ 140,025,000	\$ 147,830,000	\$ 157,885,000
Less current maturities	(4,635,000)	(4,470,000)	(7,805,000)	(10,055,000)
Long-term portion	\$ 130,920,000	\$ 135,555,000	\$ 140,025,000	\$ 147,830,000
Less unamortized discount	-	-	-	-
Add unamortized premium	5,897,609	6,303,462	6,716,478	7,130,289
Total outstanding debt	\$ 136,817,609	\$ 141,858,462	\$ 146,741,478	\$ 154,960,289

Generally, rates and charges to users/lessees are established to provide rentals sufficient to pay the indebtedness on the bonds specific to the user/lessee of the facility. However, the Original Bond Indenture provides that gross revenues of the Trust Estate are pledged first to the debt service requirements of the Senior Lien bonds and second to the Junior Lien bonds.

- 1 Passengers indirectly fund debt related to the passenger use facilities such as public parking areas and the terminal through parking fees, airline ticket purchases, passenger facility charges, retail and food purchases, and car rentals.
- 2 One outstanding Junior Lien bond issue has leases effective whereby rentals are insufficient to pay the specific bonded indebtedness on the facility, the 5300 Portland Building.
- 4 The leases with the Federal government under the Separate Lease Bond Indentures provide for lease rentals sufficient to fully pay the principal and interest on the bonds when due.

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ 13,705,000	\$ 14,800,000	\$ 15,855,000	\$ 16,870,000
-	-	31,760,000	31,760,000	31,760,000	31,760,000
-	-	750,000	6,730,000	12,420,000	17,885,000
36,895,000	37,595,000	38,280,000	38,950,000	39,615,000	39,615,000
11,215,000	12,165,000	-	-	-	-
19,355,000	24,505,000	-	-	-	-
93,550,000	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 161,015,000</u>	<u>\$ 74,265,000</u>	<u>\$ 84,495,000</u>	<u>\$ 92,240,000</u>	<u>\$ 99,650,000</u>	<u>\$ 106,130,000</u>
-	-	(75,278)	(89,968)	(105,737)	(144,906)
7,130,289	-	468,480	679,335	947,791	1,271,625
<u>\$ 168,145,289</u>	<u>\$ 74,265,000</u>	<u>\$ 84,888,202</u>	<u>\$ 92,829,367</u>	<u>\$ 100,492,054</u>	<u>\$ 107,256,719</u>
100.0%	100.0%	100.0%	100.0%	100.0%	88.0%
2,204,113	2,072,135	1,880,480	1,867,336	1,886,219	1,847,283
\$ 76.29	\$ 35.84	\$ 45.14	\$ 49.71	\$ 53.28	\$ 58.06
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000
0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<u>\$ 161,015,000</u>	<u>\$ 74,265,000</u>	<u>\$ 84,495,000</u>	<u>\$ 92,240,000</u>	<u>\$ 99,650,000</u>	<u>\$ 106,250,000</u>
\$ 73.05	\$ 35.84	\$ 44.93	\$ 49.40	\$ 52.83	\$ 57.52
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,350,000
0.0%	0.0%	0.0%	0.0%	0.0%	11.9%
0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<u>\$ 161,015,000</u>	<u>\$ 74,265,000</u>	<u>\$ 84,495,000</u>	<u>\$ 92,240,000</u>	<u>\$ 99,650,000</u>	<u>\$ 120,600,000</u>
(9,260,000)	(6,800,000)	(7,420,000)	(7,745,000)	(7,410,000)	(20,950,000)
<u>\$ 151,755,000</u>	<u>\$ 67,465,000</u>	<u>\$ 77,075,000</u>	<u>\$ 84,495,000</u>	<u>\$ 92,240,000</u>	<u>\$ 99,650,000</u>
-	-	(75,278)	(89,968)	(105,737)	(144,906)
7,130,289	-	468,480	679,335	947,791	1,271,625
<u>\$ 158,885,289</u>	<u>\$ 67,465,000</u>	<u>\$ 77,468,202</u>	<u>\$ 85,084,367</u>	<u>\$ 93,082,054</u>	<u>\$ 100,776,719</u>

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Summary Schedule of Debt Service Requirements

Fiscal Year	Junior Lien
End	Requirements
2024	10,392,633
2025	10,387,161
2026	10,384,110
2027	10,373,400
2028	8,943,129
2029	8,942,427
2030	8,937,932
2031	8,939,824
2032	8,937,195
2033	8,929,708
2034	8,931,755
2035	8,923,200
2036	8,914,176
2037	8,921,289
2038	8,909,331
2039	8,910,761
2040	8,904,910
2041	8,896,361
2042	8,888,966
2043	8,881,998
2044	8,880,207
2045	6,430,500
2046	6,428,625
2047	6,427,625
2048	6,426,749
<hr/>	
	\$ 218,843,972
<hr/>	

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Primary Origin and Destination Passenger Markets

Last two fiscal years

2023					2022				
Rank	Market	Trip Length (1)	Airport Note Below	Total O & D Passengers	Rank	Market	Trip Length (1)	Airport Note Below	Total O & D Passengers
1	Houston	SH	(2)	228,650	1	Denver	SH		213,731
2	Denver	SH		227,775	2	Houston	SH	(2)	200,094
3	Las Vegas	MH		195,720	3	Las Vegas	MH		191,448
4	Los Angeles Basin	LH	(3)	184,239	4	Los Angeles Basin	LH	(3)	178,017
5	Washington/Baltimore	LH	(5)	160,823	5	Orlando	LH	(4)	138,307
6	Phoenix	MH		137,828	6	Phoenix	MH		132,271
7	Atlanta	MH		135,271	7	Washington/Baltimore	LH	(5)	127,746
8	New York	LH	(8)	127,139	8	Atlanta	MH		117,617
9	Orlando	LH	(4)	125,588	9	Chicago	MH	(6)	112,867
10	Chicago	MH	(6)	123,825	10	New York	LH	(8)	100,282
11	Seattle	LH		104,961	11	Seattle	LH		96,421
12	South Florida	LH	(7)	82,316	12	South Florida	LH	(7)	80,895
13	Bay Area	LH	(9)	74,339	13	Tampa	LH	(10)	74,567
14	Tampa	LH	(10)	64,745	14	Bay Area	LH	(9)	62,268
15	Austin	SH		60,673	15	Salt Lake City	MH		55,591
16	San Antonio	SH		58,598	16	San Diego	LH		52,758
17	San Diego	LH		57,917	17	Austin	SH		48,439
18	Salt Lake City	MH		57,391	18	Metro Boston	LH	'(11)	46,874
19	Metro Boston	LH	(11)	57,378	19	Nashville	MH		46,386
20	Nashville	MH		55,963	20	San Antonio	SH		45,744

(1) SH = Short Haul = 0 to 500 miles. MH = Medium Haul = 501 to 1,000 miles. LH = Long Haul = over 1,000 miles

(2) Includes Hobby and Intercontinental

(3) Includes Los Angeles, Orange County, Long Beach, Ontario and Burbank

(4) Includes Orlando International, Sanford

(5) Includes Baltimore, Dulles, and Reagan-National

(6) Includes Midway and O'Hare

(7) Includes Fort Lauderdale, Miami, and West Palm Beach

(8) Includes JFK, LaGuardia, and Newark

(9) Includes Oakland, San Francisco, and San Jose

(10) Includes Tampa and St. Petersburg

(11) Includes Boston, Manchester, and Providence

Source: U.S. DOT, O&D data via Diio online portal

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Will Rogers World Airport and Wiley Post Airport Summarized Statistics
Last ten fiscal years

Will Rogers World Airport	2023	Percent	2022	Percent	2021	2020
Aircraft Operations ¹						
Commercial	47,100	48.31%	45,304	43.10%	35,502	46,196
Itinerant military	21,840	22.40%	24,492	23.30%	26,212	23,117
Local military	4,238	4.35%	7,416	7.06%	8,832	9,687
Itinerant civil	23,468	24.07%	27,221	25.90%	21,208	22,762
Local civil	856	0.88%	670	0.64%	593	694
Total operations	97,502	100%	105,103	100%	92,347	102,456
Change from previous year						
All operations	(7.23)%		13.81%		(9.87)%	(13.69)%
Commercial operations	3.96%		27.61%		(23.15)%	(14.96)%
Passenger Traffic						
Enplanements	2,104,100		1,903,178		1,170,373	1,630,659
Deplanements	2,111,623		1,901,837		1,166,231	1,643,871
Total passengers	4,215,723		3,805,015		2,336,604	3,274,530
Change from previous year	10.79%		62.84%		(28.64)%	(25.68)%
Freight and Mail (in pounds)						
Freight and mail - enplaned	22,917,085		24,907,348		27,173,829	22,770,234
Freight and mail - deplaned	35,523,482		39,066,415		42,432,716	41,448,636
Total freight and mail	58,440,567		63,973,763		69,606,545	64,218,870
Change from previous year	-8.65%		-8.09%		8.39%	1.08%
Landed Weights (in thousand pounds)						
Passenger airlines landed weights	2,418,768		2,207,916		1,613,342	2,134,251
Change from previous year	9.55%		36.85%		(24.41)%	(16.91)%
Wiley Post Airport						
Aircraft Operations ¹						
Itinerant military	2,086	2.61%	1,789	2.55%	1,539	1,839
Local military	2,210	2.76%	2,219	3.17%	2,202	1,694
Itinerant civil	60,435	75.50%	55,639	79.44%	44,366	46,217
Local civil	15,316	19.13%	10,390	14.84%	12,300	13,480
Total operations	80,047	100%	70,037	100%	60,407	63,230
Change from previous year	14.29%		15.94%		(4.46)%	2.66%

1 Operations include aircraft landings and take-offs.

Source: Department of Airports Activity Reports

2019	2018	2017	2016	2015	2014
54,322	51,162	50,598	51,318	51,964	54,236
19,692	21,998	23,924	23,347	19,575	20,423
12,027	12,722	15,594	16,433	17,248	19,574
24,852	26,037	26,337	25,754	25,420	25,514
1,214	1,519	2,253	2,116	1,625	1,586
112,107	113,438	118,706	118,968	115,832	121,333
(1.17)%	(4.44)%	(0.22)%	2.71%	(4.53)%	7.11%
6.18%	1.11%	(1.40)%	(1.24)%	(4.19)%	(3.54)%
2,204,113	2,072,135	1,880,480	1,867,336	1,886,219	1,847,283
2,201,818	2,069,407	1,881,054	1,873,498	1,883,844	1,852,599
4,405,931	4,141,542	3,761,534	3,740,834	3,770,063	3,699,882
6.38%	10.10%	0.55%	(0.78)%	1.90%	0.19%
21,691,959	24,096,660	22,152,601	25,541,493	27,607,848	29,206,429
41,842,121	40,396,419	38,358,264	36,195,845	35,537,324	34,084,425
63,534,080	64,493,079	60,510,865	61,737,338	63,145,172	63,290,854
1.49%	6.58%	1.99%	(2.23)%	(0.23)%	(6.04)%
2,568,450	2,427,600	2,298,581	2,235,065	2,251,616	2,241,550
5.80%	5.61%	2.84%	(0.74)%	0.45%	(3.46)%
1,341	1,025	814	1,731	1,862	2,435
618	368	122	660	946	1,342
47,414	49,141	49,307	52,426	50,548	49,295
12,221	14,550	12,602	15,271	15,464	15,727
61,594	65,084	62,845	70,088	68,820	68,799
5.36%	3.56%	(10.33)%	1.84%	0.03%	(16.17)%

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

Will Rogers World Airport Aircraft Landings by Airline

Last ten fiscal years

Passenger Airline Landings	2023	Percent	2022	Percent	2021	2020
Signatory Airlines						
Alaska	356	1.61%	358	1.68%	350	317
American	7,018	31.65%	7,132	33.54%	4,922	6,585
Continental	-	0.00%	-	0.00%	-	-
Delta	3,264	14.72%	3,183	14.97%	3,106	3,334
Frontier	274	1.24%	260	1.22%	179	168
Southwest	6,633	29.91%	5,081	23.89%	4,378	5,629
United	4,388	19.79%	4,746	22.32%	3,104	5,438
Breeze	11	0.05%	212	1.00%	-	-
Non-Signatory Airlines						
Allegiant	204	0.92%	213	1.00%	231	244
Via	-	0.00%	-	0.00%	-	-
Others	29	0.13%	82	0.39%	36	58
Total passenger airline landings	22,177	100.00%	21,267	100.00%	16,306	21,773
Change from previous year	4.28%		30.42%		(25.11)%	15.66%

Source: Department of Airports Activity Reports

Will Rogers World Airport Passenger Traffic by Airline

Last ten fiscal years

Enplaned Passengers	2023	Percent	2022	Percent	2021	2020
Signatory Airlines						
Alaska	52,644	2.50%	49,377	2.59%	26,503	25,436
American	614,708	29.21%	582,198	30.59%	346,666	439,517
Breeze	1,023	0.05%	13,527	0.71%	-	-
Delta	288,359	13.70%	280,813	14.76%	163,912	254,331
Frontier	39,577	1.89%	35,446	1.86%	22,750	25,659
Southwest	785,449	37.33%	632,683	33.24%	413,085	556,014
United	291,937	13.87%	272,448	14.32%	171,216	295,297
Non-Signatory Airlines						
Allegiant Air	28,713	1.37%	35,214	1.85%	24,882	31,930
Via	-	0.00%	-	0.00%	-	-
Others	1,690	0.08%	1,472	0.08%	1,359	2,475
Total Enplaned Passengers	2,104,100	100.00%	1,903,178	100.00%	1,170,373	1,630,659
Deplaned Passengers ¹	2,111,623		1,901,837		1,166,231	1,643,871
Total Passengers	4,215,723		3,805,015		2,336,604	3,274,530
Change from Previous Year	10.79%		62.84%		(28.64)%	(25.68)%

¹ Oklahoma City is an Origin and Destination Airport. Therefore, deplaning passengers and market percentage by airline are comparable to enplaning passengers and market percentage of airline.

Source: Department of Airports Activity Reports

2019	2018	2017	2016	2015	2014
362	364	365	366	-	-
7,209	5,997	5,874	6,098	6,080	5,245
-	-	-	-	-	-
4,119	4,039	3,974	4,117	3,963	4,164
353	385	-	-	386	655
6,554	6,454	6,581	6,547	6,738	7,114
6,644	6,484	6,568	6,595	6,976	7,833
-	-	-	-	-	-
422	268	227	153	59	71
89	49	-	-	-	-
65	80	57	41	54	51
25,817	24,120	23,646	23,917	24,256	25,133
7.04%	2.00%	(1.13)%	(1.40)%	(3.49)%	(3.99)%

2019	2018	2017	2016	2015	2014
25,082	24,462	25,012	24,067	-	-
558,257	488,719	412,997	430,823	450,375	392,849
-	-	-	-	-	-
350,959	331,452	328,466	329,864	314,289	299,749
50,935	58,521	-	-	48,567	82,295
749,561	712,472	680,532	673,310	683,441	676,351
409,109	414,161	400,231	385,971	378,113	382,913
55,859	37,532	30,274	21,022	7,645	9,195
1,011	709	-	-	-	-
3,340	4,107	2,968	2,279	3,789	3,931
2,204,113	2,072,135	1,880,480	1,867,336	1,886,219	1,847,283
2,201,818	2,069,407	1,881,054	1,873,498	1,883,844	1,852,599
4,405,931	4,141,542	3,761,534	3,740,834	3,770,063	3,699,882
6.38%	10.10%	0.55%	(0.78)%	1.90%	0.19%

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Will Rogers World Airport Aircraft Landed Weights by Airline
Last ten fiscal years

Landed Weights ^{1 2}	2023	Percent	2022	Percent	2021	2020
Signatory Airlines						
Alaska	54,505	2.25%	53,993	2.45%	34,759	35,832
American	731,797	30.25%	704,736	31.92%	425,202	584,733
Delta	338,441	13.99%	337,611	15.29%	289,962	333,246
Frontier	40,568	1.68%	37,132	1.68%	25,355	24,284
Southwest Airlines	907,922	37.54%	683,120	30.94%	577,260	737,184
United	311,769	12.89%	328,965	14.90%	223,637	377,210
Breeze	1,177	0.05%	21,091	0.96%	-	-
Non-Signatory Airlines						
Allegiant	28,371	1.17%	29,874	1.35%	32,205	33,804
Via Airlines	-	0.00%	-	0.00%	-	-
Others	4,218	0.17%	11,394	0.52%	4,962	7,956
Total landed weights	2,418,768	100.00%	2,207,916	100.00%	1,613,342	2,134,249
Change from previous year	9.55%		36.85%		(24.41)%	(16.91)%

1 In thousand pounds.

2 Effective rates for the various years are:

<u>Signatory</u> <u>Rates/1000 lbs.</u>	<u>Start Date</u>	<u>End Date</u>
\$ 2.5652	1/1/2010	12/31/2010
\$ 2.8505	1/1/2011	12/31/2011
\$ 2.8484	1/1/2012	12/31/2012
\$ 2.8485	1/1/2013	10/31/2014
\$ 2.9100	11/1/2014	6/30/2015
\$ 3.0900	7/1/2015	6/30/2016
\$ 3.0900	7/1/2016	6/30/2017
\$ 3.1800	7/1/2017	6/30/2018
\$ 2.7900	7/1/2018	6/30/2019
\$ 2.7500	7/1/2019	6/30/2020
\$ 2.7500	7/1/2020	1/31/2021
\$ 1.5500	2/1/2021	6/30/2021
\$ 1.8600	7/1/2021	1/31/2022
\$ 2.4500	2/1/2022	2/28/2022
\$ 1.8600	3/1/2022	6/30/2022
\$ 2.3500	7/1/2022	6/30/2023

Source: Department of Airports Activity Reports

2019	2018	2017	2016	2015	2014
27,134	27,284	27,412	27,371	-	-
678,367	567,906	500,928	511,120	530,682	469,235
-	-	-	-	-	-
421,761	406,741	407,689	400,922	371,920	365,270
50,176	54,561	-	-	51,975	85,648
857,459	834,025	827,878	800,162	826,748	856,802
462,633	487,285	494,866	468,175	455,775	448,591
-	-	-	-	-	-
58,054	37,549	31,736	21,427	8,271	9,977
3,924	2,161	-	-	-	-
8,942	10,088	8,072	5,888	6,245	6,027
2,568,450	2,427,600	2,298,581	2,235,065	2,251,616	2,241,550
5.80%	5.61%	2.84%	(0.74)%	0.45%	(3.46)%

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Will Rogers World Airport Average Monthly Activity by Passenger Airline
Fiscal year ended June 30, 2023

	Average Number of Passengers Deplaning Monthly	Average Landed Weight Monthly In Thousand Lbs.	Average Number of Daily Flights Into Oklahoma City
Signatory Airlines			
Alaska	4,395	4,542	1
American	51,656	61,062	19
Breeze	87	588	-
Delta	24,637	29,139	8
Frontier	3,315	3,381	1
Southwest Airlines	65,017	75,660	18
United	24,357	28,170	12
Non-Signatory Airlines			
Allegiant Air	2,383	2,364	1
Others	121	422	-
Totals	<u>175,968</u>	<u>205,328</u>	<u>60</u>

	Average Number of Passengers Boarding Monthly	Average Freight Poundage Shipped Monthly Out of Oklahoma City	Number of Months In Service During Fiscal Year
Signatory Airlines			
Alaska	4,387	3,637	12
American	51,226	1,196	12
Breeze	85	-	2
Delta	24,030	-	12
Frontier	3,298	-	12
Southwest Airlines	65,454	33,325	12
United	24,328	-	12
Non-Signatory Airlines			
Allegiant Air	2,393	-	12
Others	141	-	10
Totals	<u>175,342</u>	<u>38,158</u>	<u></u>

Source: Department of Airports Activity Reports

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Top Employers and Major Tenants

Top Employers in the Primary Air Trade Area
Current Year and Nine Years Ago ¹

Employers in Air Trade Area:	2023			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Local Governments ²	54,767	1	8.05%	56,585	1	9.02%
State Government ²	42,317	2	6.22	42,877	2	6.84
Federal Government ²	30,192	3	4.44	28,200	3	4.50
Tinker Air Force Base ²	26,000	4	3.82	27,000	4	4.31
Oklahoma State University	13,940	5	2.05			
University of Oklahoma	10,745	6	1.58	7,500	6	1.20
INTEGRIS Health ³	10,000	7	1.47	6,000	7	0.96
Amazon	8,000	8	1.18			
Hobby Lobby Stores Inc.	6,500	9	0.96	4,000	10	0.64
Mercy Hospital	6,000	10	0.88	3,450	12	0.55
FAA Aeronautical Center	5,140	11	0.76	11,900	5	1.90
OU Health Science Center	5,000	12	0.73	4,200	8	0.67
SSM Health Care of Oklahoma, Inc.	5,000	13	0.73	2,900	15	0.46
Paycom	3,800	14	0.56			
The Boeing Company	3,700	15	0.54	1,250	27	0.20
OU Medical Center	3,400	16	0.50	2,600	17	0.41
Norman Regional Hospital	3,000	17	0.44	2,800	16	0.45
Midfirst Bank	3,000	18	0.44	1,150	29	0.18
AT&T	2,700	19	0.40	3,000	14	0.48
Love's Travel Stops & Country Stores	2,600	20	0.38			
Sonic Corp	2,460	21	0.36	2,000	18	0.32
OGE Energy Corp	2,185	22	0.32	3,450	11	0.55
Dell	2,100	23	0.31	1,700	20	0.27
Oklahoma City Community College	2,100	24	0.31			
Citizen Potawatomi Nation	1,950	25	0.29			
BankFirst	1,950	26	0.29			
American Fidelity	1,900	27	0.28			
LSB Industries, Inc.				1,850	19	0.30
UPS	1,820	28	0.27	1,550	22	0.25
Hertz Corporation				1,650	21	0.26
Devon Energy Corp	1,600	29	0.24	3,100	13	0.49
Costco Member Service Center	1,500	30	0.22			
University of Central Oklahoma	1,400	31	0.21			
Chesapeake Energy Corp	1,300	32	0.19	4,000	9	0.64
Great Plains Coca-Cola Bottling Company	1,300	33	0.19	1,500	24	0.24
INTEGRIS-Deaconess Hospital	1,300	34	0.19	1,300	26	0.21
Continental Resources	1,250	35	0.18			
Johnson Controls	1,200	36	0.18	1,200	28	0.19
The Climate Control Group	1,200	37	0.18			
Farmers Insurance Group	1,160	38	0.17	1,500	23	0.24
Bank of Oklahoma	1,100	39	0.16			
Dolese Bros. Co.	1,060	40	0.16			
Cox Communications	1,000	41	0.15	1,400	25	0.22
Rose State College	1,000	42	0.15	1,100	30	0.18
	<u>279,636</u>		<u>41.10%</u>	<u>232,712</u>		<u>37.12%</u>

1 Information was provided by the Greater OKC Chamber and the Bureau of Labor Statistics.

2 Local, State, and Federal, as well as Tinker Air Force Base include both civilian and non-civilian employees

3 INTEGRIS Health includes INTEGRIS Medical Center and INTEGRIS Baptist Medical Center.

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Top Employers and Major Tenants

Major Tenants

Major Tenants at Airports:

AAR Aircraft Services, Inc.
Alaska Airlines
American Airlines
Avis Budget Group, LLC.
A-Z Oklahoma City OK Landlord, LLC.
Customs and Border Protection
Delta Airlines
EAN Holdings, LLC
FC Oklahoma City OK Landlord
Frontier Airlines
Meta Special Aerospace, Tech Svcs, Inc
Metro Technology Center Dist No 22
Mike Monroney Aeronautical Center
Oncue Marketing, LLC
SORB Technology
Southwest Airlines
TAG OKC, Inc.
The Hertz Corporation
Trajen Flight Support LP
U.S. Department of Transportation - Federal Aviation Administration
United Airlines

Source: Department of Airports Revenue Reports

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**Department Employees*****Last ten fiscal years***

Division	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration	18	15	15	15	15	15	15	15	11	11
Finance	10	9	9	10	7	7	6	6	7	7
Operations	11	11	11	11	11	10	10	10	10	10
Maintenance	70	64	64	64	62	59	59	59	59	59
General Aviation	11	10	10	10	10	9	9	9	9	9
Business and Properties	8	8	8	6	6	7	6	6	9	9
Planning and Development	16	14	14	14	14	13	15	15	13	13
Total Employees	144	131	131	130	125	120	120	120	118	118

Source: Department of Airports Budget Reports

OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS
Will Rogers World Airport Capital Asset Information
June 30, 2023

Location:	8 miles southwest of downtown Oklahoma City, the capital of the State of Oklahoma		
Area:	7,956 acres		
Elevation:	1,295 ft.		
Airport Code:	KOKC		
Runways:	17L/35R	North/South	9,800 x 150 ft. ILS/VOR
	17R/35L	North/South	9,800 x 150 ft. ILS/VOR
	13/31	Northwest/Southeast	7,800 x 150 ft. VOR
Terminal:	Airlines		191,065 sq. ft
	Tenants		35,720 sq. ft
	Public/Common		114,430 sq. ft
	Mechanical		49,688 sq. ft
	Administration		19,925 sq. ft
	Total Terminal Square Footage		<u>410,828 sq. ft</u>
	Number of passenger gates		22
	Number of loading bridges		22
	Number of concessionaires in terminal		1
Apron:	Commercial Airlines		3,302,580 sq. ft
	FBO		1,456,203 sq. ft
Consolidated Rental Car Facility:	Number of rental car agencies		8
Parking:	Garage		2,789
	Short-term		265
	Premium		211
	Long-term		4,241
	Employees		495
	Total Parking Spaces		<u>8,001</u>
Cargo:	U.S. Post Office		36,467 sq. ft
International:	N/A		
Tower:	TRACON 24/7 - 365		
Fixed Base Operators:	AAR Aircraft Services		
	Atlantic Aviation		

Source: Department of Airports