

# Annual Comprehensive Financial Report

OKLAHOMA CITY  
DEPARTMENT  
OF AIRPORTS

For The Year Ended  
June 30, 2024

# 2024

# **OKLAHOMA CITY DEPARTMENT OF AIRPORTS**

**A DEPARTMENT OF THE CITY OF OKLAHOMA CITY, OKLAHOMA**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2024**

**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

March 28, 2025

Honorable Mayor, City Council, and Citizens  
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, 2024. 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 discretely 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, 2024***

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 OKC Will Rogers International 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. This year's forecast considered the national level forces impact on the City and opined that major macroeconomic indicators point to slowing economic activity in 2024. The posture of both markets and policymakers is hopeful that as economic activity slows, interest rates can fall. This golden path would allow financial conditions to loosen in the very moment that the economy is on the edge of contraction, allowing inflation to trace a path to policy's 2% target without the economy experiencing a recession. The soft-landing scenario is certainly one possible outcome for the coming year and is the base case presented in the outlook.

Balancing the City's strong position through conservative budgeting and healthy reserves, with the risk of economic disruption at a national level from efforts to exit the current inflationary period; Dr. Evans recommended a moderate path forward with limited growth expected in the primary revenue sources of the City.

As he forecasted the City's short term economic path he was of the opinion that Oklahoma City has the strongest foundation of economic geography in the state. Continued investment in urban amenities and a recognition of the fragility of previous economic success will serve the city well. In 2024 economic growth will be harder to achieve and still exposed to downside risk. Nonetheless, we expect Oklahoma City to be well-positioned for future prosperity as this economic cycle concludes.

Oklahoma City continues to gain recognition as an outstanding place to work, live, and visit. Oklahoma City ranked No. 1 as the least expensive metro for rent in January 2023, according to Realtor.com,

## **OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

### **Transmittal Letter**

***June 30, 2024***

which analyzed rental data across the nation's 50 largest metropolitan areas. WalletHub also ranked Oklahoma City No. 10 among the best state capitals to live in, evaluating factors such as affordability, economic well-being, and quality of life. Additionally, CNN Travel highlighted Oklahoma as one of the top 22 underrated destinations in the United States, citing attractions like OKC RIVERSPORT and Historic Route 66. Oklahoma City's First Americans Museum (FAM) was honored with the prestigious 2022 Phoenix Award from the Society of American Travel Writers for its outstanding contribution to travel experiences. Moreover, the city earned a AAA rating from Moody's and S&P for the 14th consecutive year, maintaining the highest rating awarded by both agencies.

The City seeks to regularly engage residents to determine how we are meeting expectations. On October 22, 2024, Ryan Murray, of ETC Institute, presented the results of the annual Resident Satisfaction Survey that was conducted in the summer of 2024. The report showed the two out of three residents rated Oklahoma City as being an "excellent" or "good" place to live (80%), work (74%), and raise children (66%). Sixty-nine percent (69%) of residents gave Oklahoma City ratings of "excellent" or "good" as a City that is moving in the right direction.

Oklahoma City's commercial airport, OKC Will Rogers International Airport, saw an increase to enplaned passengers of 7.3 % in fiscal year 2024 compared to fiscal year 2023.

### **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 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 2025 capital budget is \$146,700,000.

The capital plan for OKC Will Rogers International Airport includes the following projects: (1) AAR New 3-Bay Hangar \$25,200,000, (2) Passenger boarding bridges replacement \$9,500,000, (3) Federal Inspection Station (FIS) Facility Buildout \$12,000,000, and (4) various other improvements for \$37,700,000.

The capital plan for the general aviation airports Wiley Post Airport and C. E. Page Airport include WPA Widen RW 17R-35L \$9,500,000 and various other projects for \$12,400,000.

## **OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

### **Transmittal Letter**

***June 30, 2024***

The capital plan for the Mike Monroney Aeronautical Center located at OKC Will Rogers International Airport includes various projects for \$40,400,000.

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 2024 audit. The report of independent certified public accountants is included in the financial section of this report.

### **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, 2023. 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.



**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**Transmittal Letter**

***June 30, 2024***

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 one fiscal years ended 1992 – 2023. 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,



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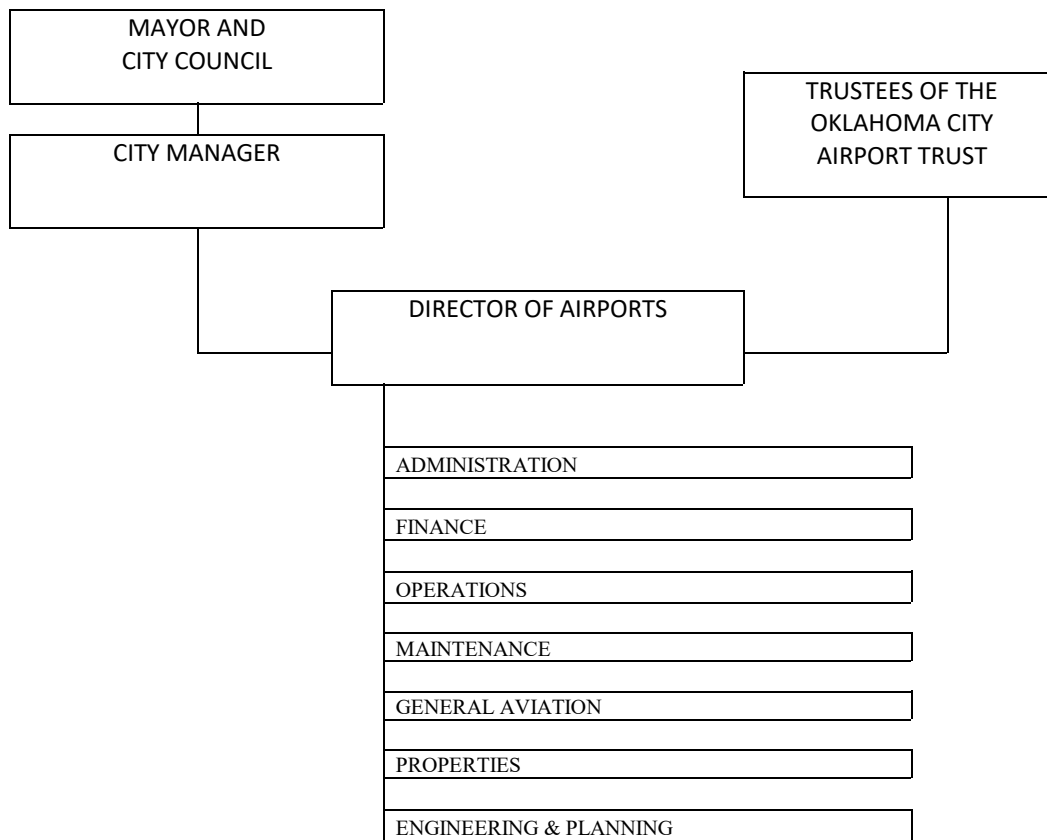
Jeff Mulder  
Director of Airports



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Tara Summerlin  
Assistant Director

**ORGANIZATION CHART**



**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**Principal Officials**

***June 30, 2024***

**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  
Matt Hinkle, 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, Assistant Director  
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, Business Systems Manager  
Stacey Hamm, Marketing & Public Information Manager  
Melissa Ferbrache, Sr. Financial Services Manager  
Pamela Martindale, Sr. Financial Services 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, 2023

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, 2024, 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, 2024, 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*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Matters***

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, 2024, 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.

As discussed in Note 2 to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our 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 March 28, 2025 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 sufficient detail to constitute 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, 2023, from which such summarized information was derived.

*Allen, Gibbs & Houlik, L.C.*

CERTIFIED PUBLIC ACCOUNTANTS

Wichita, KS  
March 28, 2025

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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, 2024 and 2023. 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 OKC Will Rogers International Airport (OKC Airport), Wiley Post Airport (PWA), and Clarence E. Page Airport (RCE).

### **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, 2024 and 2023****Financial Position Summary and Highlights**

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

|                                  |                |                 | \$ Change      |                |                 | % Change |                 |
|----------------------------------|----------------|-----------------|----------------|----------------|-----------------|----------|-----------------|
|                                  | 2024           | 2023 (Restated) | 2022           | 2024           | 2023 (Restated) | 2024     | 2023 (Restated) |
| <b>Assets:</b>                   |                |                 |                |                |                 |          |                 |
| Current and other assets         | \$ 370,901,770 | \$ 380,843,867  | \$ 322,826,853 | \$ (9,942,097) | \$ 58,017,014   | (2.6)%   | 18.0%           |
| Capital assets                   | 560,103,395    | 550,810,378     | 551,017,519    | 9,293,017      | (207,141)       | 1.7      | -               |
| Total assets                     | 931,005,165    | 931,654,245     | 873,844,372    | (649,080)      | 57,809,873      | (0.1)    | 6.6             |
|                                  |                |                 |                |                |                 |          |                 |
| Deferred Outflows of Resources   | 12,609,388     | 13,889,278      | 12,487,171     | (1,279,890)    | 1,402,107       | (9.2)    | 11.2            |
|                                  |                |                 |                |                |                 |          |                 |
| <b>Liabilities:</b>              |                |                 |                |                |                 |          |                 |
| Current liabilities              | 22,419,486     | 18,760,705      | 17,672,145     | 3,658,781      | 1,088,560       | 19.5     | 6.2             |
| Noncurrent liabilities           | 144,106,859    | 148,643,502     | 154,207,593    | (4,536,643)    | (5,564,091)     | (3.1)    | (3.6)           |
| Total liabilities                | 166,526,345    | 167,404,207     | 171,879,738    | (877,862)      | (4,475,531)     | (0.5)    | (2.6)           |
| Deferred Inflows of Resources    | 104,086,171    | 128,062,129     | 91,678,397     | (23,975,958)   | 36,383,732      | (18.7)   | 39.7            |
|                                  |                |                 |                |                |                 |          |                 |
| <b>Net Position:</b>             |                |                 |                |                |                 |          |                 |
| Net investment in capital assets | 322,057,868    | 307,178,409     | 344,970,526    | 14,879,459     | (37,792,117)    | 4.8      | (11.0)          |
| Restricted                       | 101,170,586    | 91,976,749      | 81,465,429     | 9,193,837      | 10,511,320      | 10.0     | 12.9            |
| Unrestricted                     | 249,773,583    | 250,922,029     | 196,337,453    | (1,148,446)    | 54,584,576      | (0.5)    | 27.8            |
| Total net position               | \$ 673,002,037 | \$ 650,077,187  | \$ 622,773,408 | \$ 22,924,850  | \$ 27,303,779   | 3.5      | 4.4             |

Department of Airports overall financial position has improved in FY 2024.

An analysis of changes in assets, liabilities and deferred outflows and inflows of resources for the year ended June 30, 2024 is as follows in approximate amounts:

- The net decrease in current and other assets less current liabilities of approximately \$13,601,000 is primarily the result of the following: (1) decrease of \$17,638,000 due to funding construction payments and capitalized interest payments, (2) decrease of \$155,000 related to current bonds payable, (3) increase of \$2,692,000 for related to escrow amounts for improvements to tenant facilities as required by tenant leases, (4) increase of \$305,000 related to assets restricted for debt service payments, (5) decrease of \$12,557,000 in PFC assets set aside for future debt service payments, (6) increase of \$17,707,000 in CFC assets for the operations and maintenance of the Conrac facility and buses as required by tenant leases, (7) increase of \$201,000 in Oklahoma Department of Aerospace and Aeronautics grant matching, (8) increase of \$29,000 for the AAR Hangar construction (9) decrease of \$4,185,000 related to operations.
- The increase in capital assets of approximately \$9,293,000 is primarily the result of the following: (1) capital increase of asset acquisitions during the year of \$44,060,000, (2) depreciation of \$34,767,000.
- The decrease in noncurrent liabilities of approximately \$4,537,000 is the result of the following: (1) net decrease of \$4,790,000 due to the redemption of revenue bonds, (2) increase of \$38,000 related to compensated absences, (3) increase of \$1,201,000 related to

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**Management's Discussion and Analysis**

**June 30, 2024 and 2023**

pension liabilities, (4) decrease of \$398,000 of unamortized bond discount/premium, and (5) decrease of \$588,000 related to OPEB obligations.

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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 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.

An analysis of components of net position for the year ended June 30, 2024 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, for the comfort and accommodations of air travelers, 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 OKC Airport and PWA, 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 2024 restricted net position for debt service increased approximately \$5,455,000 from the prior year. Restricted net position for maintenance and capital asset's increased approximately \$2,665,000 from the prior year and restricted for capital assets increased approximately \$1,074,000 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.

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 OKC Will Rogers International 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, 2024 and 2023**
**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      |                 |
|---|-----------------------|-----------------------|-----------------------|----------------------|----------------------|---------------|-----------------|
|   | 2024                  | 2023 (Restated)       | 2022                  | 2024                 | 2023 (Restated)      | 2024          | 2023 (Restated) |
| <b>Operating revenues</b>   |                       |                       |                       |                      |                      |               |                 |
| Parking   | \$ 21,109,641         | \$ 17,238,788         | \$ 15,382,330         | \$ 3,870,853         | \$ 1,856,458         | 22.5%         | 12.1%           |
| Landing fees  | 8,182,981             | 5,976,475             | 5,761,678             | 2,206,506            | 214,797              | 36.9          | 3.7             |
| Customer facility charges   | 5,673,153             | 5,166,907             | 4,502,998             | 506,246              | 663,909              | 9.8           | 14.7            |
| Rental Income   | 18,105,648            | 15,981,245            | 16,702,541            | 2,124,403            | (721,296)            | 13.3          | (4.3)           |
| Other, net  | 22,883,340            | 19,898,336            | 19,216,919            | 2,985,004            | 681,417              | 15.0          | 3.5             |
|   | <u>75,954,763</u>     | <u>64,261,751</u>     | <u>61,566,466</u>     | <u>11,693,012</u>    | <u>2,695,285</u>     | <u>18.2</u>   | <u>4.4</u>      |
| <b>Nonoperating revenues</b>  |                       |                       |                       |                      |                      |               |                 |
| Investment income   | 12,498,921            | 7,911,151             | 47,843                | 4,587,770            | 7,863,308            | 58.0          | 16,435.6        |
| Interest- Lease   | 844,874               | 3,581,275             | 1,975,268             | (2,736,401)          | 1,606,007            | (76.4)        | 81.3            |
| Oil and gas royalties   | 3,147,526             | 5,969,737             | 1,706,261             | (2,822,211)          | 4,263,476            | (47.3)        | 249.9           |
| Passenger facility charges  | 8,552,250             | 8,374,282             | 7,427,447             | 177,968              | 946,835              | 2.1           | 12.7            |
| Grants income   | 229,104               | 262,800               | 262,800               | (33,696)             | -                    | (12.8)        | -               |
| Federal Stimulus Grants   | -                     | 9,801,701             | 12,890,752            | (9,801,701)          | (3,089,051)          | (100.0)       | (24.0)          |
| Other Nonoperating revenues   | 915,594               | 52,162                | 16,165                | 863,432              | 35,997               | 1,655.3       | 222.7           |
| Total nonoperating revenues   | <u>26,188,269</u>     | <u>35,953,108</u>     | <u>24,326,536</u>     | <u>(9,764,839)</u>   | <u>11,626,572</u>    | <u>(27.2)</u> | <u>47.8</u>     |
| Total revenues  | <u>102,143,032</u>    | <u>100,214,859</u>    | <u>85,893,002</u>     | <u>1,928,173</u>     | <u>14,321,857</u>    | <u>1.9</u>    | <u>16.7</u>     |
| <b>Operating expenses</b>   |                       |                       |                       |                      |                      |               |                 |
| Personal services   | 14,873,631            | 12,183,406            | 11,016,668            | 2,690,225            | 1,166,738            | 22.1          | 10.6            |
| Maintenance, operations, and contractual services                                 | 28,918,072            | 29,294,552            | 21,309,898            | (376,480)            | 7,984,654            | (1.3)         | 37.5            |
| Material and supplies   | 3,260,042             | 3,132,931             | 1,744,644             | 127,111              | 1,388,287            | 4.1           | 79.6            |
| Depreciation  | 34,766,621            | 34,089,490            | 29,406,780            | 677,131              | 4,682,710            | 2.0           | 15.9            |
| Total operating expenses  | <u>81,818,366</u>     | <u>78,700,379</u>     | <u>63,477,990</u>     | <u>3,117,987</u>     | <u>15,222,389</u>    | <u>4.0</u>    | <u>24.0</u>     |
| <b>Nonoperating expenses</b>  |                       |                       |                       |                      |                      |               |                 |
| Interest  | 6,025,336             | 4,878,979             | 6,350,094             | 1,146,357            | (1,471,115)          | 23.5          | (23.2)          |
| Amortization  | (454,664)             | (461,557)             | (469,259)             | 6,893                | 7,702                | (1.5)         | (1.6)           |
| Pymt to OCWUT   | 1,974,126             | 55,420                | -                     | 1,918,706            | 55,420               | 3,462.1       | -               |
| Gain/(Loss) on disposition of assets  | (143,121)             | 136,287               | 390,782               | (279,408)            | (254,495)            | (205.0)       | (65.1)          |
| Total nonoperating expenses   | <u>7,401,677</u>      | <u>4,609,129</u>      | <u>6,271,617</u>      | <u>2,792,548</u>     | <u>(1,662,488)</u>   | <u>60.6</u>   | <u>(26.5)</u>   |
| Total expenses  | <u>89,220,043</u>     | <u>83,309,508</u>     | <u>69,749,607</u>     | <u>5,910,535</u>     | <u>13,559,901</u>    | <u>7.1</u>    | <u>19.4</u>     |
| <b>Income before capital grants, contributions, donated assets, and transfers</b> |                       |                       |                       |                      |                      |               |                 |
|   | 12,922,989            | 16,905,351            | 16,143,395            | (3,982,362)          | 761,956              | (23.6)        | 4.7             |
| Capital contributions, grants   | 10,001,861            | 10,398,428            | 16,898,737            | (396,567)            | (6,500,309)          | (3.8)         | (38.5)          |
| Change in net position  | <u>22,924,850</u>     | <u>27,303,779</u>     | <u>33,042,132</u>     | <u>(4,378,929)</u>   | <u>(5,738,353)</u>   | <u>(16.0)</u> | <u>(17.4)</u>   |
| Total net position, beginning of  | 650,077,187           | 622,773,408           | 589,731,276           | 27,303,779           | 33,042,132           | 4.4           | 5.6             |
| Total net position, ending  | <u>\$ 673,002,037</u> | <u>\$ 650,077,187</u> | <u>\$ 622,773,408</u> | <u>\$ 22,924,850</u> | <u>\$ 27,303,779</u> | <u>3.5</u>    | <u>4.4</u>      |

### **Financial Operations Summary and Highlights**

An analysis of changes in revenues and expenses for the year ended June 30, 2024 is as follows:

- Parking revenues increased due to increased passenger activity.
- Landing fees increased due to a increase in rates and activity.
- Rental income increased 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.
- Oil and gas royalties decreased due to a reduction in bonuses from the prior year.
- 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 decreased due to decrease 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 increased due to adjustments made in fiscal year 2023. .

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.
- 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.

### **Capital Acquisitions and Construction Activities**

During 2024, the Department incurred approximately \$44,060,000 for capital activities, compared to \$34,090,000 during the prior year. During the current year approximately \$32,984,000 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, 2024 and 2023**

| <b>Location</b> | <b>Project Description</b>                            | <b>Amount</b>        |
|-----------------|---|----------------------|
| OKC Airport:    | Runway 13-31 Rehabilitation                           | \$ 18,897,000        |
|                 | Terminal Building Roof Repairs and Replacement        | 3,121,000            |
| MMAC:           | North Campus Asphalt Paving Repair and Rehabilitation | 3,930,000            |
| PWA:            | Shamrock Building Roof Replacement and Repairs        | 171,000              |
|                 | Hangars 3 Roof Replacement and Repairs                | 579,000              |
|                 | Hangars 2 Roof Replacement and Repairs                | 571,000              |
|                 |   | <u>\$ 27,269,000</u> |

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, 2024 and 2023 are as follows:

|                            | <b>2024</b>           | <b>2023</b>           | <b>\$ Change</b>      | <b>% Change</b> |
|----------------------------|-----------------------|-----------------------|-----------------------|-----------------|
| Balance, beginning of year | \$ 135,555,000        | \$ 140,025,000        | \$ (4,470,000)        | (3.2)%          |
| Issue                      |                       |                       |                       |                 |
| Retired                    | <u>(4,635,000)</u>    | <u>(4,470,000)</u>    | <u>(165,000)</u>      | 3.7%            |
| Balance, end of year       | <u>\$ 130,920,000</u> | <u>\$ 135,555,000</u> | <u>\$ (4,635,000)</u> | (3.4)%          |

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

|                        | <b>Moody's</b> | <b>S&amp;P</b> |
|------------------------|----------------|----------------|
| All Junior Lien Series | A1             | A+             |

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

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Management's Discussion and Analysis**  
**June 30, 2024 and 2023**

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 2024 was 3.4%, while the national unemployment rate was 4.1%.

Oklahoma City's commercial airport, OKC Will Rogers International Airport, saw an increase to enplaned passengers of 7.3% in fiscal year 2024 compared to fiscal year 2023.

**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, 2024 with summarized comparative information for June 30, 2023**

|  | 2024                              |                   |                    | 2023 (Restated)    |
|--|-----------------------------------|-------------------|--------------------|--------------------|
|  | OKLAHOMA<br>CITY AIRPORT<br>TRUST | AIRPORTS<br>FUND  | TOTAL              | TOTAL              |
| <b>ASSETS</b>  |                                   |                   |                    |                    |
| Current Assets:  |                                   |                   |                    |                    |
| Pooled cash  | \$ -                              | \$ 129,342        | \$ 129,342         | \$ 11,847          |
| Non-pooled cash  | 552,142                           | -                 | 552,142            | 694,553            |
| Investments  | 214,646,264                       | 1,364,031         | 216,010,295        | 207,851,530        |
| Accounts receivable, net                                 | 2,797,929                         | -                 | 2,797,929          | 2,060,953          |
| Short term lease receivable                              | 14,305,712                        | -                 | 14,305,712         | 13,608,655         |
| Passenger facility charges receivable                    | 1,270,127                         | -                 | 1,270,127          | 773,054            |
| Customer facility charges receivable                     | 560,924                           | -                 | 560,924            | 547,945            |
| Interest receivable                                      | 135,749                           | 8,314             | 144,063            | 173,696            |
| Royalties receivable                                     | 284,044                           | -                 | 284,044            | 750,824            |
| Inventory  | -                                 | 954,838           | 954,838            | 972,703            |
| Due from component units                                 | 666,046                           | -                 | 666,046            | 55,941             |
| Due from other governments                               | 4,406,166                         | -                 | 4,406,166          | 1,881,946          |
| Prepays  | 2,325                             | -                 | 2,325              | 4,915              |
| Total current assets                                     | 239,627,428                       | 2,456,525         | 242,083,953        | 229,388,562        |
| Noncurrent assets:                                       |                                   |                   |                    |                    |
| Long term lease receivable                               | 87,815,084                        | -                 | 87,815,084         | 112,425,433        |
| Investments  | 39,326,920                        | -                 | 39,326,920         | 34,088,109         |
| Advance to other funds NC                                | 171,569                           | -                 | 171,569            | 2,145,695          |
| Intergovernmental advance                                | 1,256,935                         | 247,309           | 1,504,244          | 2,796,068          |
| Advance (to)/from other City funds                       | (11,031,002)                      | 11,031,002        | -                  | -                  |
| Capital assets:  |                                   |                   |                    |                    |
| Land   | 14,465,751                        | 16,114,538        | 30,580,289         | 30,580,289         |
| Art  | 624,697                           | -                 | 624,697            | 624,697            |
| Construction in progress                                 | 68,846,781                        | -                 | 68,846,781         | 60,484,618         |
| Other capital assets, net of<br>accumulated depreciation | 458,843,483                       | 1,208,145         | 460,051,628        | 459,120,774        |
| Total noncurrent assets                                  | 660,320,218                       | 28,600,994        | 688,921,212        | 702,265,683        |
| <b>Total assets</b>                                      | <b>899,947,646</b>                | <b>31,057,519</b> | <b>931,005,165</b> | <b>931,654,245</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                    |                                   |                   |                    |                    |
| Deferred amount from refunding                           | 6,678,508                         | -                 | 6,678,508          | 7,036,843          |
| Deferred outflow pensions                                | -                                 | 4,441,821         | 4,441,821          | 4,820,889          |
| Deferred outflow OPEB                                    | -                                 | 1,489,059         | 1,489,059          | 2,031,546          |
| Total deferred outflows                                  | \$ 6,678,508                      | \$ 5,930,880      | \$ 12,609,388      | \$ 13,889,278      |

(continued)

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**Statement of Net Position**

**June 30, 2024 with summarized comparative information for June 30, 2023**

|   | <b>2024</b>                                |                          |                       | <b>2023 (Restated)</b> |
|---|--|--------------------------|-----------------------|------------------------|
|   | <b>OKLAHOMA<br/>CITY AIRPORT<br/>TRUST</b> | <b>AIRPORTS<br/>FUND</b> | <b>TOTAL</b>          | <b>TOTAL</b>           |
| <b>LIABILITIES</b>  |  |                          |                       |                        |
| Current liabilities:  |  |                          |                       |                        |
| Retainage and accounts payable                              | \$ 13,323,755                              | \$ 10,497                | \$ 13,334,252         | \$ 9,648,976           |
| Wages and benefits payable                                  | -  | 405,017                  | 405,017               | 287,674                |
| Due to City funds   | -  | 206,244                  | 206,244               | 92,561                 |
| Compensated absences  | -  | 601,725                  | 601,725               | 559,927                |
| Unearned revenue  | 245,079                                    | -                        | 245,079               | 616,103                |
| Bond interest payable                                       | 2,837,169                                  | -                        | 2,837,169             | 2,920,464              |
| Bonds payable   | 4,790,000                                  | -                        | 4,790,000             | 4,635,000              |
| Total current liabilities                                   | <u>21,196,003</u>                          | <u>1,223,483</u>         | <u>22,419,486</u>     | <u>18,760,705</u>      |
| Noncurrent liabilities:                                     |  |                          |                       |                        |
| Compensated absences  | -  | 1,168,833                | 1,168,833             | 1,131,285              |
| Net OPEB Liability  | -  | 7,399,791                | 7,399,791             | 7,987,415              |
| Net Pension Liability                                       | -  | 3,908,522                | 3,908,522             | 2,707,193              |
| Bonds payable, net of<br>unamortized discount<br>or premium | <u>131,629,713</u>                         | <u>-</u>                 | <u>131,629,713</u>    | <u>136,817,609</u>     |
| Total non-current liabilities                               | <u>131,629,713</u>                         | <u>12,477,146</u>        | <u>144,106,859</u>    | <u>148,643,502</u>     |
| <b>Total liabilities</b>                                    | <u>152,825,716</u>                         | <u>13,700,629</u>        | <u>166,526,345</u>    | <u>167,404,207</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                        |  |                          |                       |                        |
| Deferred amount from refunding                              | 668,113                                    | -                        | 668,113               | 732,217                |
| Deferred inflows leases                                     | 97,440,962                                 | -                        | 97,440,962            | 120,176,930            |
| Deferred pension inflows                                    | -  | 465,321                  | 465,321               | 683,914                |
| Deferred OPEB inflows                                       | -  | 5,511,775                | 5,511,775             | 6,469,068              |
| Total deferred inflows                                      | <u>\$ 98,109,075</u>                       | <u>\$ 5,977,096</u>      | <u>\$ 104,086,171</u> | <u>\$ 128,062,129</u>  |
| <b>NET POSITION</b>   |  |                          |                       |                        |
| Net Investment in capital assets                            | \$ 304,747,194                             | \$ 17,310,674            | \$ 322,057,868        | \$ 307,178,409         |
| Restricted for construction                                 | 3,850,520                                  | -                        | 3,850,520             | 2,776,826              |
| Restricted for debt service                                 | 38,341,319                                 | -                        | 38,341,319            | 32,886,012             |
| Restricted for maintenance                                  | 58,978,747                                 | -                        | 58,978,747            | 56,313,911             |
| Unrestricted  | <u>249,773,583</u>                         | <u>-</u>                 | <u>249,773,583</u>    | <u>250,922,029</u>     |
| <b>Total net position</b>                                   | <u>\$ 655,691,363</u>                      | <u>\$ 17,310,674</u>     | <u>\$ 673,002,037</u> | <u>\$ 650,077,187</u>  |

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, 2024 with summarized comparative information for June 30, 2023***

|   | 2024                              |                  |                | 2023 (Restated) |
|---|-----------------------------------|------------------|----------------|-----------------|
|   | OKLAHOMA<br>CITY AIRPORT<br>TRUST | AIRPORTS<br>FUND | TOTAL          | TOTAL           |
| Operating revenues:   |                                   |                  |                |                 |
| Parking   | \$ 21,109,641                     | \$ -             | \$ 21,109,641  | \$ 17,238,788   |
| Landing fees  | 8,182,981                         | -                | 8,182,981      | 5,976,475       |
| Rental income   | 18,105,648                        | -                | 18,105,648     | 15,981,245      |
| Customer facility charges   | 5,673,153                         | -                | 5,673,153      | 5,166,907       |
| Proprietary payments (to) from component unit                                       | (23,769,490)                      | 23,769,490       | -              | -               |
| Other, net  | 22,883,340                        | -                | 22,883,340     | 19,898,336      |
| Total operating revenues  | 52,185,273                        | 23,769,490       | 75,954,763     | 64,261,751      |
| Operating expenses:   |                                   |                  |                |                 |
| Personal services   | -                                 | 14,873,631       | 14,873,631     | 12,183,406      |
| Maintenance, operations, and contractual services                                   | 20,961,490                        | 7,956,582        | 28,918,072     | 29,294,552      |
| Materials and supplies  | 2,520,229                         | 739,813          | 3,260,042      | 3,132,931       |
| Depreciation  | 34,517,459                        | 249,162          | 34,766,621     | 34,089,490      |
| Total operating expenses  | 57,999,178                        | 23,819,188       | 81,818,366     | 78,700,379      |
| Operating Income (Loss)   | (5,813,905)                       | (49,698)         | (5,863,603)    | (14,438,628)    |
| Nonoperating revenues (expenses):   |                                   |                  |                |                 |
| Investment income   |                                   |                  |                |                 |
| Interest  | 2,323,584                         | 99,128           | 2,422,712      | 1,554,477       |
| Interest- Lease   | 844,874                           | -                | 844,874        | 3,581,275       |
| Increase in fair value of investments   | 10,076,209                        | -                | 10,076,209     | 6,356,674       |
| Oil and gas royalties   | 3,147,526                         | -                | 3,147,526      | 5,969,737       |
| Passenger facility charges  | 8,552,250                         | -                | 8,552,250      | 8,374,282       |
| Operating grants  | 229,104                           | -                | 229,104        | 262,800         |
| Federal Stimulus Grants   | -                                 | -                | -              | 9,801,701       |
| Other nonoperating revenue  | 915,594                           | -                | 915,594        | 52,162          |
| Pymt to OCWUT   | (1,974,126)                       | -                | (1,974,126)    | (55,420)        |
| Interest expense  | (6,025,336)                       | -                | (6,025,336)    | (4,878,979)     |
| Amortization  | 454,664                           | -                | 454,664        | 461,557         |
| Gain (loss) on disposition of assets  | 10,764                            | 132,357          | 143,121        | (136,287)       |
| Net nonoperating revenues (expenses)  | 18,555,107                        | 231,485          | 18,786,592     | 31,343,979      |
| Income (loss) before capital grants, contributions and transfers between City funds | 12,741,202                        | 181,787          | 12,922,989     | 16,905,351      |
| Capital grants and contributions  | 10,001,861                        | -                | 10,001,861     | 10,398,428      |
| Change in Net Position  | 22,743,063                        | 181,787          | 22,924,850     | 27,303,779      |
| Total net position, beginning of year   | 632,948,300                       | 17,128,887       | 650,077,187    | 622,773,408     |
| Total net position, end of year   | \$ 655,691,363                    | \$ 17,310,674    | \$ 673,002,037 | \$ 650,077,187  |

See accompanying notes to financial statements.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**Statement of Cash Flow**

***For the Year Ended June 30, 2024 with summarized comparative information for June 30, 2023***

|  | <b>2024</b>                                |                          |                     | <b>2023 (Restated)</b> |
|--|--|--------------------------|---------------------|------------------------|
|  | <b>OKLAHOMA<br/>CITY AIRPORT<br/>TRUST</b> | <b>AIRPORTS<br/>FUND</b> | <b>TOTAL</b>        | <b>TOTAL</b>           |
| Cash flows from operating activities:                                |  |                          |                     |                        |
| Cash received from charges   | \$ 69,508,074                              | \$ -                     | \$ 69,508,074       | \$ 57,869,692          |
| Cash received from leases  | 1,177,323                                  | -                        | 1,177,323           | (1,907,312)            |
| Cash received from customer facility charges                         | 5,660,211                                  | -                        | 5,660,211           | 5,052,103              |
| Cash received from oil and gas royalties                             | 3,614,307                                  | -                        | 3,614,307           | 5,423,303              |
| Cash payments to suppliers for goods and services                    | (24,090,883)                               | (8,799,796)              | (32,890,679)        | (32,046,203)           |
| Cash payments to employees   | -  | (14,317,568)             | (14,317,568)        | (13,322,281)           |
| Proprietary payments (to) from component unit                        | (22,764,899)                               | 22,764,899               | -                   | -                      |
| Net cash provided (used) by operating activities                     | <u>33,104,133</u>                          | <u>(352,465)</u>         | <u>32,751,669</u>   | <u>21,069,302</u>      |
| Cash flow from noncapital financing activities:                      |  |                          |                     |                        |
| Operating grants received  | 273,024                                    | -                        | 273,024             | 284,400                |
| Transfers received from (paid to) other City funds                   | (610,537)                                  | -                        | (610,537)           | 110,308                |
| Transfers received from (paid to) component units                    | -  | -                        | -                   | (2,201,115)            |
| Airport CARES / CRRSAA act grant received                            | -  | -                        | -                   | 9,801,701              |
| Other noncapital financing cash receipts                             | 915,594                                    | -                        | 915,594             | 52,162                 |
| Net cash provided (used) by noncapital financing activities          | <u>578,081</u>                             | <u>-</u>                 | <u>578,081</u>      | <u>8,047,456</u>       |
| Cash flow from capital and related financing activities:             |  |                          |                     |                        |
| Advance payable - Gulfstream   | (6,153)                                    | -                        | (6,153)             | 38,634                 |
| Acquisition and construction of capital assets                       | (38,110,459)                               | (193,363)                | (38,303,822)        | (29,009,794)           |
| Capital grants received  | 7,433,721                                  | -                        | 7,433,721           | 10,134,983             |
| Interest paid on bonds   | (5,757,633)                                | -                        | (5,757,633)         | (5,920,012)            |
| Principal paid on bonds  | (4,635,000)                                | -                        | (4,635,000)         | (4,470,000)            |
| Proceeds from sale of capital assets                                 | -  | (116,804)                | (116,804)           | 71,781                 |
| Payment on leases  | -  | -                        | -                   | -                      |
| Passenger facility charges   | 8,055,177                                  | -                        | 8,055,177           | 8,295,332              |
| Net cash provided (used) by capital and related financing activities | <u>(33,020,347)</u>                        | <u>(310,167)</u>         | <u>(33,330,514)</u> | <u>(20,859,076)</u>    |
| Cash flows from investing activities:                                |  |                          |                     |                        |
| Interest on investments and other                                    | 3,196,995                                  | 100,222                  | 3,297,217           | 4,993,125              |
| Proceeds from sale of investments                                    | 365,351,750                                | -                        | 365,351,750         | 350,629,473            |
| Purchase of investments  | (369,353,023)                              | -                        | (369,353,023)       | (363,349,184)          |
| Change in pooled investments   | -  | 679,905                  | 679,905             | 84,184                 |
| Net cash provided (used) by investing activities                     | <u>(804,278)</u>                           | <u>780,127</u>           | <u>(24,151)</u>     | <u>(7,642,402)</u>     |
| Net increase (decrease) in cash                                      | (142,411)                                  | 117,495                  | (24,915)            | 615,280                |
| Cash, beginning  | <u>694,553</u>                             | <u>11,847</u>            | <u>706,400</u>      | <u>91,120</u>          |
| Cash, ending   | <u>\$ 552,142</u>                          | <u>\$ 129,342</u>        | <u>\$ 681,484</u>   | <u>\$ 706,400</u>      |

See accompanying notes to financial statements.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**
**Statement of Cash Flow**
***For the Year Ended June 30, 2024 with summarized comparative information for June 30, 2023***

|  | <b>2024</b>                                |                          |                      | <b>2023 (Restated)</b> |
|--|--|--------------------------|----------------------|------------------------|
|  | <b>OKLAHOMA<br/>CITY AIRPORT<br/>TRUST</b> | <b>AIRPORTS<br/>FUND</b> | <b>TOTAL</b>         | <b>TOTAL</b>           |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: |  |                          |                      |                        |
| Operating income (Loss)  | \$ (5,813,905)                             | \$ (49,698)              | \$ (5,863,603)       | \$ (14,438,628)        |
| Adjustment to reconcile operating income (loss) to net cash provided by operating activities:  |  |                          |                      |                        |
| Depreciation   | 34,517,459                                 | 249,162                  | 34,766,621           | 34,089,490             |
| Non-operating revenues (expenses):   |  |                          |                      |                        |
| Oil and gas royalties  | 3,147,526                                  | -                        | 3,147,526            | 5,969,737              |
| Changes in assets and liabilities:   |  |                          |                      |                        |
| (Increase) decrease in accounts receivable   | (1,447,011)                                | -                        | (1,447,011)          | (763,238)              |
| (Increase) decrease in royalties receivable  | 466,781                                    | -                        | 466,781              | (546,433)              |
| (Increase) decrease in lease receivable  | 24,610,348                                 | -                        | 24,610,348           | (42,570,026)           |
| (Increase) decrease in due from City funds   | -  | -                        | -                    | -                      |
| Increase (decrease) in net pension asset   | -  | -                        | -                    | 5,229,294              |
| (Increase) decrease in inventory   | -  | 17,866                   | 17,866               | (144,613)              |
| (Increase) decrease in prepaid assets  | 2,590                                      | -                        | 2,590                | 2,590                  |
| (Increase) decrease in receivable from component units   | 1,004,592                                  | (1,004,592)              | -                    | (754)                  |
| Increase (decrease) in accounts payable  | (609,166)                                  | (269,061)                | (878,227)            | 459,797                |
| Increase (decrease) in wages and benefits payable  | -  | 117,344                  | 117,344              | (197,441)              |
| Increase (decrease) in due from other funds  | -  | 147,794                  | 147,794              | 66,848                 |
| Increase (decrease) in compensated absences  | -  | 79,345                   | 79,345               | 193,692                |
| Increase (decrease) in net pension liability   | -  | 1,201,329                | 1,201,329            | 2,707,193              |
| Increase (decrease) in OPEB liability  | -  | (587,624)                | (587,624)            | (3,376,164)            |
| Increase (decrease) in deferred inflows  | (22,735,969)                               | (1,175,885)              | (23,911,854)         | 36,448,766             |
| Increase (decrease) in deferred outflows   | -  | 921,555                  | 921,555              | (1,762,436)            |
| Increase (decrease) in deferred revenue  | (371,024)                                  | -                        | (371,024)            | (298,372)              |
| Increase (decrease) in due to depositors   | 331,912                                    | -                        | 331,912              | -                      |
| Total adjustments  | <u>38,918,038</u>                          | <u>(302,767)</u>         | <u>38,615,271</u>    | <u>35,507,930</u>      |
| Net cash provided (used) by operating activities   | <u>\$ 33,104,133</u>                       | <u>\$ (352,465)</u>      | <u>\$ 32,751,668</u> | <u>\$ 21,069,302</u>   |
| Noncash investing, capital and financing activities:   |  |                          |                      |                        |
| Net increase (decrease) in fair value of investments   | \$ 10,076,209                              | \$ -                     | \$ 10,076,209        | \$ 6,356,674           |
| Accounts and Retainage Payable for acquisition and construction of capital assets              | \$ 10,183,239                              | \$ -                     | \$ 10,183,239        | \$ 5,945,494           |

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 nine 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. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement number 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions. Display and note disclosure enhancements have been applied where applicable. This statement did not have a material impact on the Trust's financial statements.

The City's airport system consists of OKC Will Rogers International 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 March 28, 2025.

## 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.

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

## OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

### Notes to Financial Statements

*June 30, 2024 and 2023*

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.

#### 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        | \$ | 409,142          |
| Billed accounts receivable               |    | 1,241,535        |
| Accounts receivable construction project |    | 628,339          |
| Unbilled accounts receivable             |    | 191,761          |
| Credit card receivables                  |    | 327,152          |
|  | \$ | <u>2,797,929</u> |

#### Inventory

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

## **OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

### **Notes to Financial Statements**

***June 30, 2024 and 2023***

#### Intergovernmental Advance

The Trust has three 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.

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.

## **OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

### **Notes to Financial Statements**

***June 30, 2024 and 2023***

#### **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 2024 and FY 2023, the Trust received \$0 and \$9,802,000, 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, 2024 and 2023 were \$161,933,118 and \$153,877,940 respectively. PFC revenues earned by the Department for the years ended June 30, 2024 and 2023 were \$8,552,250 and \$8,374,282, respectively. PFC revenues are recognized as earned and are included in non-operating revenues.

#### **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, 2024 and 2023 were \$5,673,153 and \$5,166,907 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 leases. Property leased, or held for lease, to others was \$523,200,156 and \$555,869,608 as of June 30, 2024 and 2023, respectively. Accumulated depreciation on this leased property was \$390,115,360 and \$380,635,839 as of June 30, 2024 and 2023, respectively.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

Minimum rentals on non-cancelable leases are as follows:

| <b>Year</b> | <b>Amount</b>        |
|-------------|----------------------|
| 2025        | \$ 15,337,049        |
| 2026        | 3,024,876            |
| 2027        | 2,542,174            |
| 2028        | 2,506,436            |
| 2029        | 2,334,319            |
| 2030-2034   | 8,248,451            |
| 2035-2039   | 3,058,978            |
| 2040-2044   | 2,688,909            |
| 2045-2049   | 2,280,282            |
| 2050-2054   | 348,674              |
| 2055-2059   | 15,284               |
| 2060-2064   | 4,650                |
| 2065-2069   | 4,650                |
| 2070-2075   | 3,720                |
| Total       | <u>\$ 42,398,453</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, 2024.

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 2024 and 2023 received through these leases was approximately \$10,250,000 and 10,276,000, 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 deferred 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. 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.

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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, 2023, from which the summarized totals were derived.

Restatement

During fiscal year 2024 the Trust determined costs were included in construction in progress (CIP) rather than expensed in the prior year. The majority of the costs related to the Terminal Expansion project. Therefore, CIP was overstated, and maintenance, operations, and contractual service expense was understated by \$3,810,426 for the fiscal year ended June 30, 2023. The effect of correcting the error is shown below:

|   | <b>As of June 30, 2023</b> |                |               |
|---|----------------------------|----------------|---------------|
|   | As previously<br>reported  | Correction     | As restated   |
| Construction in progress                          | \$ 64,295,044              | \$ (3,810,426) | \$ 60,484,618 |
| Net Investment in capital assets                  | 310,988,835                | (3,810,426)    | 307,178,409   |
| Maintenance, operations, and contractual services | 25,484,126                 | 3,810,426      | 29,294,552    |
| Net Position                                      | 653,887,613                | (3,810,426)    | 650,077,187   |

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.



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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.

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

| <b>Restricted Deposits and Investments</b> | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
| Bond principal and interest accounts       | \$ 3,218,209 | \$ 2,997,722 |

As of June 30, 2024, the Trust had the following investments:

| <b>Type of Investment</b>       | <b>Fair<br/>Value/Carrying<br/>Amount</b> | <b>Cost</b>           | <b>Ratings <sup>1</sup></b> | <b>Weighted<br/>Average<br/>Days to<br/>Maturity</b> | <b>Hierarchy</b> |
|---------------------------------|---|-----------------------|-----------------------------|--|------------------|
| U.S. Treasury Money Market Fund | \$ 30,515,810                             | \$ 30,410,245         | N/A                         | 9  | Level 1          |
| U.S. Treasury Strips            | 223,457,374                               | \$ 220,145,938        | N/A                         | 71   | Level 1          |
| Total Investments               | <u>\$ 253,973,184</u>                     | <u>\$ 250,556,183</u> |                             |  |                  |

1 Ratings are provided where applicable to indicate associated Credit Risk

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

| <b>Type of Investment</b>       | <b>Fair<br/>Value/Carrying<br/>Amount</b> | <b>Cost</b>           | <b>Ratings <sup>1</sup></b> | <b>Weighted<br/>Average<br/>Days to<br/>Maturity</b> | <b>Hierarchy</b> |
|---------------------------------|---|-----------------------|-----------------------------|--|------------------|
| U.S. Treasury Money Market Fund | \$ 45,916,138                             | \$ 45,606,712         | N/A                         | 30   | Level 1          |
| U.S. Treasury Strips            | 193,979,565                               | 191,629,836           | N/A                         | 88   | Level 1          |
| Total Investments               | <u>\$ 239,895,703</u>                     | <u>\$ 237,236,548</u> |                             |  |                  |

1 Ratings are provided where applicable to indicate associated Credit Risk

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS****Notes to Financial Statements****June 30, 2024 and 2023**

The Airports Fund pooled investments as of June 30, 2024 were \$1,364,031. The Airports Fund participates in the City's investment pool which had the following investments as of June 30, 2024:

| <b>Type of City Pooled Investments</b> | <b>Fair Value/Carrying Amount</b> | <b>Cost</b>             | <b>Ratings <sup>1</sup></b> | <b>Weighted Average Months to Maturity</b> | <b>Hierarchy</b> |
|--|-----------------------------------|-------------------------|-----------------------------|--|------------------|
| Money Market funds                     | \$ 215,265,699                    | \$ 215,265,699          | AAA/Aaa                     | 1.03                                       | Level 1          |
| U.S. Treasury Notes                    | 1,016,162,492                     | 1,016,112,243           | NA/Aaa                      | 20.72                                      | Level 2          |
| Fannie Mae                             | 55,193,383                        | 55,501,251              | AA+/Aaa                     | 21.03                                      | Level 2          |
| Federal obligations                    | 115,501,676                       | 118,000,158             | AA+/Aaa                     | 27.11                                      | Level 2          |
| Certificate of Deposit                 | 227,272                           | 227,272                 | N/A                         | 8.23                                       | Level 1          |
| <b>Total Investments</b>               | <b>\$ 1,402,350,522</b>           | <b>\$ 1,405,106,623</b> |                             |  |                  |

1 Ratings are provided where applicable to indicate 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:

| <b>Type of City Pooled Investments</b> | <b>Fair Value/Carrying Amount</b> | <b>Cost</b>             | <b>Ratings <sup>1</sup></b> | <b>Weighted Average Months to Maturity</b> | <b>Hierarchy</b> |
|--|-----------------------------------|-------------------------|-----------------------------|--|------------------|
| 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          |
| Commercial paper                       | 227,272                           | 227,272                 | N/A                         | 8.23                                       | Level 1          |
| <b>Total Investments</b>               | <b>\$ 1,287,325,778</b>           | <b>\$ 1,330,193,607</b> |                             |  |                  |

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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**4. CAPITAL ASSETS**

As of June 30, 2024 capital assets consist of the following:

|   | <b>Restated Balance</b> |                   |                  | <b>Balance</b>        |
|---|-------------------------|-------------------|------------------|-----------------------|
| <b>Depreciable capital assets</b>                           | <b>July 1, 2023</b>     | <b>Increases</b>  | <b>Decreases</b> | <b>June 30, 2024</b>  |
| Buildings   | \$ 661,920,687          | \$ 8,946,394      | \$ -             | \$ 670,867,081        |
| Improvements  | 424,403,283             | 23,076,410        | -                | 447,479,693           |
| Furniture, fixtures, and equipment                          | 64,941,317              | 3,674,671         | (494,245)        | 68,121,743            |
| Total depreciable capital assets                            | <u>1,151,265,287</u>    | <u>35,697,475</u> | <u>(494,245)</u> | <u>1,186,468,517</u>  |
| Less accumulated depreciation                               |                         |                   |                  |                       |
| Buildings   | 369,113,848             | 16,482,835        | -                | 385,596,683           |
| Improvements  | 285,073,165             | 13,789,212        | -                | 298,862,377           |
| Furniture, fixtures, and equipment                          | 37,957,500              | 4,494,574         | (494,245)        | 41,957,829            |
| Total accumulated depreciation                              | <u>692,144,513</u>      | <u>34,766,621</u> | <u>(494,245)</u> | <u>726,416,889</u>    |
| Depreciable capital assets, net of accumulated depreciation | <u>\$ 459,120,774</u>   | <u>\$ 930,854</u> | <u>\$ -</u>      | <u>\$ 460,051,628</u> |
| <b>Nondepreciable capital assets</b>                        |                         |                   |                  |                       |
| Land  | \$ 30,580,289           | \$ -              | \$ -             | \$ 30,580,289         |
| Art   | 624,697                 | -                 | -                | 624,697               |
| Construction in progress                                    | 60,484,618              | 41,345,768        | (32,983,605)     | 68,846,781            |

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

|   | <b>Balance</b>        |                       |                     | <b>Restated Balance</b> |
|---|-----------------------|-----------------------|---------------------|-------------------------|
| <b>Depreciable capital assets</b>                           | <b>July 1, 2022</b>   | <b>Increases</b>      | <b>Decreases</b>    | <b>June 30, 2023</b>    |
| 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>   |
| <b>Nondepreciable capital assets</b>                        |                       |                       |                     |                         |
| Land  | \$ 30,580,289         | \$ -                  | \$ -                | \$ 30,580,289           |
| Art   | 620,958               | 3,739                 | -                   | 624,697                 |
| Construction in progress                                    | 58,368,132            | 37,897,104            | (35,780,618)        | 60,484,618              |

## 5. LIABILITIES

### Compensated Absences

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

|                      | <b>Balance</b>      |                  |                  | <b>Balance</b>       | <b>Due within</b> |
|----------------------|---------------------|------------------|------------------|----------------------|-------------------|
|                      | <b>July 1, 2023</b> | <b>Increases</b> | <b>Decreases</b> | <b>June 30, 2024</b> | <b>one year</b>   |
| Compensated absences | \$ 1,691,212        | \$ 1,111,945     | \$(1,032,599)    | \$ 1,770,558         | \$ 601,725        |

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

### 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. Three Junior Lien series are still outstanding as of June 30, 2024. 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, 2024 and 2023.

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A summary of changes in bonds payable as of June 30, 2024 is as follows:

| <b>Description</b>                          | <b>Balance<br/>July 1, 2023</b> | <b>Issued</b>      | <b>Retired</b>             | <b>Balance<br/>June 30, 2024</b> | <b>Due within<br/>one year</b> |
|---|---------------------------------|--------------------|----------------------------|----------------------------------|--------------------------------|
| <b>Junior Lien Bonds:</b>                   |                                 |                    |                            |                                  |                                |
| Thirty-first Series \$                      | 830,000                         | \$ -               | \$ 830,000                 | \$ -                             | \$ -                           |
| Thirty-second Series A Private<br>Placement | 5,520,000                       | -                  | 1,340,000                  | 4,180,000                        | 1,370,000                      |
| Thirty-three Series                         | 91,755,000                      | -                  | 1,890,000                  | 89,865,000                       | 1,985,000                      |
| Thirty-fourth Series                        | 37,450,000                      | -                  | 575,000                    | 36,875,000                       | 1,435,000                      |
| <b>Total</b>                                | <u><u>\$ 135,555,000</u></u>    | <u><u>\$ -</u></u> | <u><u>\$ 4,635,000</u></u> | <u><u>\$ 130,920,000</u></u>     | <u><u>\$ 4,790,000</u></u>     |
| Less current maturities                     |                                 |                    |                            | (4,790,000)                      |                                |
| Long-term portion                           |                                 |                    |                            | 126,130,000                      |                                |
| Add unamortized premium                     |                                 |                    |                            | 5,499,713                        |                                |
| <b>Total</b>                                |                                 |                    |                            | <u><u>\$ 131,629,713</u></u>     |                                |

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

| <b>Description</b>                          | <b>Balance<br/>July 1, 2022</b> | <b>Issued</b>      | <b>Retired</b>             | <b>Balance<br/>June 30, 2023</b> | <b>Due within<br/>one year</b> |
|---|---------------------------------|--------------------|----------------------------|----------------------------------|--------------------------------|
| <b>Junior Lien Bonds:</b>                   |                                 |                    |                            |                                  |                                |
| Thirty-first Series \$                      | 1,625,000                       | \$ -               | \$ 795,000                 | \$ 830,000                       | \$ 830,000                     |
| Thirty-second Series A Private<br>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                        |
| <b>Total</b>                                | <u><u>\$ 140,025,000</u></u>    | <u><u>\$ -</u></u> | <u><u>\$ 4,470,000</u></u> | <u><u>\$ 135,555,000</u></u>     | <u><u>\$ 4,635,000</u></u>     |
| Less current maturities                     |                                 |                    |                            | (4,635,000)                      |                                |
| Long-term portion                           |                                 |                    |                            | 130,920,000                      |                                |
| Add unamortized premium                     |                                 |                    |                            | 5,897,609                        |                                |
| <b>Total</b>                                |                                 |                    |                            | <u><u>\$ 136,817,609</u></u>     |                                |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
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Additional information on revenue bond issues is as follows:

| <b>Fiscal Year</b> | <b>Principal</b>      | <b>Interest</b>      | <b>Total</b>          |
|--------------------|-----------------------|----------------------|-----------------------|
| 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               | 3,985,000             | 4,957,427            | 8,942,427             |
| 2030-2034          | 22,540,000            | 22,136,414           | 44,676,414            |
| 2035-2039          | 27,815,000            | 16,763,757           | 44,578,757            |
| 2040-2044          | 34,605,000            | 9,847,441            | 44,452,441            |
| 2045-2048          | 23,310,000            | 2,403,500            | 25,713,500            |
|                    | <u>\$ 130,920,000</u> | <u>\$ 77,531,339</u> | <u>\$ 208,451,339</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, 2024 and 2023, were \$8,350,956 and \$7,151,391, 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, 2024 is \$171,569.

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 \$9,114,466 and \$8,541,527 for the years ended June 30, 2024 and 2023, respectively. The total payroll for all Department employees was \$10,685,649 and \$9,549,821 for the years ended June 30, 2024 and 2023, respectively.

Eligibility, Contribution Methods, Benefit Provisions

|  |   |
|--|---|
| Year established and governing authority   | 1958; City Council Ordinance  |
| Determination of contribution requirements | Actuarially determined  |
| Employer contributions                     | 6.46% of covered payroll (7.46% in 2023)  |
| 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.

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Plan Membership

|  | FY 2024      | FY 2023      |
|--|--------------|--------------|
| Active employees   | 2,482        | 2,450        |
| Retirees and beneficiaries currently receiving benefits            | 1,756        | 1,719        |
| Terminated plan members entitled to but not yet receiving benefits | 170          | 156          |
|  | <u>4,408</u> | <u>4,325</u> |

Actuarial Methods and Assumptions

|   |  |
|---|--|
| Valuation date                                | 12/31/2022   |
| Provisions for:                               |  |
| Disability benefits                           | Yes  |
| Death benefits                                | Yes  |
| Actuarial cost method                         | Individual entry age   |
| Amortization method                           | Level percentage of payroll  |
| Amortization period <sup>1</sup>              | 19 years, closed   |
| Actuarial asset valuation method <sup>2</sup> | 4-year smoothed market   |
| Actuarial assumptions                         |  |
| Investment rate of return <sup>2</sup>        | 7.00%  |
| Projected salary increases <sup>2</sup>       | 3.00%  |
| Post-retirement increases (max) <sup>2</sup>  | 2.00%  |
| Inflation <sup>2</sup>                        | 2.25%  |
| Source of mortality assumptions <sup>2</sup>  | RP-2014 Blue Collar Healthy Annuitant combined mortality table projected to 2025 using scale MP -2016.                             |
| Experience study <sup>2</sup>                 | 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 20 years closed in 2022 to 19 years closed in 2023.

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

The actuarial assumptions used in the December 31, 2022 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, which was unchanged from the prior year.

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.



**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS****Notes to Financial Statements*****June 30, 2024 and 2023***

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 online at [okc.gov/departments/finance](http://okc.gov/departments/finance).

**Reserves**

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

**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, 2024. The department portion for 2024 was 5.25%.

|                                 | <b>Total</b>           | <b>Airports Fund<br/>Share</b> |
|---------------------------------|------------------------|--------------------------------|
| Total pension asset (liability) | \$ (916,636,896)       | \$ (48,123,437)                |
| Fiduciary net position          | 842,188,849            | 44,214,915                     |
| Net pension asset (liability)   | <u>\$ (74,448,047)</u> | <u>\$ (3,908,522)</u>          |

|   |        |        |
|---|--------|--------|
| Plan fiduciary net position as a<br>percentage of total pension liability | 91.88% | 91.88% |
|---|--------|--------|

The department portion for 2023 was 5.20%.

|                                 | <b>Total</b>           | <b>Airports Fund<br/>Share</b> |
|---------------------------------|------------------------|--------------------------------|
| 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<br>percentage of total pension liability | 94.00% | 94.00% |
|---|--------|--------|

**Rate of Return**

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses was (7.72%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
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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.

|                                | <b>Long-Term<br/>Expected Real<br/>Rate<br/>of Return</b> | <b>Target<br/>Allocation</b> |
|--------------------------------|---|------------------------------|
| Core bonds                     | 2.58%   | 3.00%                        |
| Core plus bonds                | 2.89%   | 8.00%                        |
| Global bonds                   | 2.11%   | 5.00%                        |
| Liquid absolute return         | 3.25%   | 4.00%                        |
| U.S. large cap equity          | 7.17%   | 18.00%                       |
| U.S. small cap equity          | 8.61%   | 10.00%                       |
| International developed equity | 8.06%   | 11.00%                       |
| Emerging market equity         | 9.33%   | 6.00%                        |
| Long / short equity            | 5.77%   | 5.00%                        |
| Private equity                 | 10.55%  | 15.00%                       |
| Core real estate               | 6.54%   | 10.00%                       |
| Opportunistic real estate      | 9.54%   | 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.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
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Sensitivity of Net Pension Liability to Changes in the Discount Rate

Net pension (asset) liability, June 30, 2024 is as follows:

|                              |             | <b>OCERS</b>                   | <b>Airports Fund</b>                 | <b>OCERS Net</b>                 |                            |
|------------------------------|-------------|--------------------------------|--------------------------------------|----------------------------------|----------------------------|
|                              | <b>Rate</b> | <b>Total Pension Liability</b> | <b>Share Total Pension Liability</b> | <b>Pension (Asset) Liability</b> | <b>Airports Fund Share</b> |
| 1% decrease                  | 6.00 %      | \$ 1,032,218,083               | \$ 54,191,449                        | \$ 190,029,234                   | \$ 9,976,534               |
| Current single discount rate | 7.00        | 916,636,896                    | 48,123,437                           | 74,448,047                       | 3,908,522                  |
| 1% increase                  | 8.00        | 820,215,768                    | 43,061,328                           | (21,973,081)                     | (1,153,587)                |

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

|                              |             | <b>OCERS</b>                   | <b>Airports Fund</b>                 | <b>OCERS Net</b>                 |                            |
|------------------------------|-------------|--------------------------------|--------------------------------------|----------------------------------|----------------------------|
|                              | <b>Rate</b> | <b>Total Pension Liability</b> | <b>Share Total Pension Liability</b> | <b>Pension (Asset) Liability</b> | <b>Airports Fund Share</b> |
| 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)                |

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

For the years ended June 30, 2024 and 2023, the Department recognized pension (credit) expenses of \$1,795,576 and \$827,897 respectively. At June 30, 2024, the Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | <b>2024</b>                           |                                      |
|--|---------------------------------------|--------------------------------------|
|  | <b>Deferred Outflows of Resources</b> | <b>Deferred Inflows of Resources</b> |
| Differences between expected and actual experience   | \$ 1,062,090                          | \$ 465,321                           |
| Net difference between projected and actual earnings on pension plan investments                 | 2,247,469                             | -                                    |
| Change in assumption   | 712,238                               | -                                    |
| Trust's contributions made subsequent to the measurement date of the net pension asset/liability | 420,024                               | -                                    |
| Total  | <u>\$ 4,441,821</u>                   | <u>\$ 465,321</u>                    |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
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|  | <b>2023</b>                                   |  |
|--|---|--|
|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
| 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>                            |

At June 30, 2024, the Department reported \$420,024 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, 2025. Other amounts reported as deferred inflows of resources at June 30, 2024, related to pensions will be recognized in pension expense as follows:

|            |                     |
|------------|---------------------|
| 2025       | \$ 835,743          |
| 2026       | 551,583             |
| 2027       | 1,966,398           |
| 2028       | 72,737              |
| 2029       | 130,015             |
| Thereafter | -                   |
|            | <u>\$ 3,556,476</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, 2024 and June 30, 2023, the OCERS' investments include purchased judgments against the City in the amount of \$5,103,061 and \$2,880,152, respectively. The judgments earn interest at rates of 10.50% and 9.50%, 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, 2024 actual contributions by the Department and plan participants were \$29,645 and \$25,404, 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**  
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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Department's net OPEB liability of \$7,399,791 was measured as of June 30, 2023 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, 2024, the Department recognized OPEB expense of (\$1,324,997). At June 30, 2024, the Department reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources<br/>Airport Fund<br/>Share</b> | <b>Deferred Inflows<br/>of Resources<br/>Airport Fund<br/>Share</b> |
|---|--|---|
| Net difference between projected and actual OPEB plan experience              | \$ 50,544  | \$ 2,735,990  |
| Net difference between projected and actual earnings on OPEB plan investments | 64,732   | -   |
| Employer contributions  | 375,464  | -   |
| Changes in assumptions  | 998,319  | 2,775,785   |
| Total   | <u>\$ 1,489,059</u>  | <u>\$ 5,511,775</u>   |

The \$375,464 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

|                     | <b>Deferred Outflows<br/>(Inflows) of Resources<br/>Airport Fund Share</b> |
|---------------------|--|
| Year ended June 30: |  |
| 2025                | \$ (1,377,719)   |
| 2026                | (1,329,665)  |
| 2027                | (1,228,752)  |
| 2028                | (360,026)  |
| 2029                | (102,018)  |
|                     | <u>\$ (4,398,180)</u>  |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
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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:

|  | <b>Deferred<br/>Outflows of<br/>Resources<br/>Airport Fund<br/>Share</b> | <b>Deferred Inflows<br/>of Resources<br/>Airport Fund<br/>Share</b> |
|--|--|---|
| Net difference between<br>projected and actual OPEB<br>plan experience \$              | 57,427   | \$ 3,488,842  |
| Net difference between<br>projected and actual<br>earnings on OPEB plan<br>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:

| <b>Year ended June 30:</b> | <b>Deferred Outflows<br/>(Inflows) of Resources<br/>Airport Fund Share</b> |
|----------------------------|--|
| 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**  
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Membership

|   |                     |                     |
|---|---------------------|---------------------|
| As of the last actuarial date, membership consisted of: | <u>2024</u>         | <u>2023</u>         |
| Retirees and beneficiaries currently receiving benefits | 2,132               | 2,143               |
| Active Member   | <u>4,141</u>        | <u>3,374</u>        |
| Total   | <u><u>6,273</u></u> | <u><u>5,517</u></u> |

Annual Required Contributions - Actuarial Assumptions <sup>1</sup>

|                                  |  |
|----------------------------------|--|
| Provisions for:                  |  |
| Disability benefits              | Yes  |
| Death benefits                   | Yes  |
| Valuation date                   | 6/30/2023  |
| 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 2023)  |
| Projected salary increases       | 3.00% (3.00% in 2023)  |
| 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.) |

<sup>1</sup> There were no changes to the actuarial assumptions in FY 2024

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 5.38% in 2023. 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 2023 through 2031 of projected benefit payments and the 20-year municipal bond rate based on a range of indices from 3.65%-4.13% was applied to projected benefit payments after 2030 to determine the total OPEB liability. The discount rate changed from 5.04% in FY 2023 to 5.38% in FY 2024.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
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|                      | <b>Long-Term Expected<br/>Real Rate of Return</b> | <b>Target<br/>Allocation</b> |
|----------------------|---|------------------------------|
| 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%                        |
|                      |   | <u>100.00%</u>               |

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 (4.38%) or 1-percentage-point higher (6.38% than the current discount rate).

|                              |             | <b>FY 2024 Total</b> | <b>FY 2024 Airport</b> |                | <b>FY 2023 Total</b> | <b>FY 2023 Airport</b> |
|------------------------------|-------------|----------------------|------------------------|----------------|----------------------|------------------------|
|                              |             | <b>Net OPEB</b>      | <b>Fund Share Net</b>  | <b>FY 2023</b> | <b>Net OPEB</b>      | <b>Fund Share Net</b>  |
|                              | <b>Rate</b> | <b>liability</b>     | <b>OPEB liability</b>  | <b>Rate</b>    | <b>liability</b>     | <b>OPEB liability</b>  |
| 1% decrease                  | 4.38 %      | \$ 320,131,187       | \$ 9,027,699           | 4.04 %         | \$ 364,208,062       | \$ 9,724,355           |
| Current single discount rate | 5.38 %      | \$ 262,403,919       | \$ 7,399,791           | 5.04 %         | \$ 299,154,111       | \$ 7,987,415           |
| 1% increase                  | 6.38 %      | \$ 216,198,082       | \$ 6,096,786           | 6.04 %         | \$ 247,555,234       | \$ 6,609,725           |

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:

|                              |             | <b>FY 2024 Total</b>  | <b>FY 2024 Airport</b> |                | <b>FY 2023 Total</b>  | <b>FY 2023 Airport</b> |
|------------------------------|-------------|-----------------------|------------------------|----------------|-----------------------|------------------------|
|                              |             | <b>Net</b>            | <b>Fund Share Net</b>  | <b>FY 2023</b> | <b>Net</b>            | <b>Fund Share Net</b>  |
|                              | <b>Rate</b> | <b>OPEB liability</b> | <b>OPEB liability</b>  | <b>Rate</b>    | <b>OPEB liability</b> | <b>OPEB liability</b>  |
| 1% decrease                  | 6.5 %       | \$ 212,292,556        | \$ 5,986,650           | 6.5 %          | \$ 243,087,848        | \$ 6,490,446           |
| Current single discount rate | 7.5 %       | \$ 262,403,919        | \$ 7,399,791           | 7.5 %          | \$ 299,154,111        | \$ 7,987,415           |
| 1% increase                  | 8.5 %       | \$ 326,001,072        | \$ 9,193,230           | 8.5 %          | \$ 370,994,480        | \$ 9,905,553           |

**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.

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In the June 30, 2023, actuarial valuation, the initial health care trend rate was 7.5% for pre-65 retirees and set at 6.5% for post 65 retirees.

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 \$88,005,301 and \$29,545,948 as of June 30, 2024 and 2023, 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 \$30,536,337 and \$13,157,427 as of June 30, 2024 and 2023, 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, 2024 and 2023, base rental payments received were \$14,541 and \$13,084, respectively.

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

| <b>Agriculture</b>          |                             |                  |                 |
|-----------------------------|-----------------------------|------------------|-----------------|
| <b>Year Ending June 30,</b> | <b>Total to be received</b> | <b>Principal</b> | <b>Interest</b> |
| 2025                        | \$ 14,541                   | \$ 13,698        | \$ 843          |
| 2026                        | 14,541                      | 14,019           | 522             |
| 2027                        | 14,541                      | 14,347           | 194             |
| 2028                        | 8,482                       | 8,482            | -               |
|                             | <u>\$ 52,105</u>            | <u>\$ 50,546</u> | <u>\$ 1,559</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 1.24% 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, 2024 and 2023, base rental payments received were \$888,805 and \$794,223, respectively.

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

| <b>Ground Space 1-10 Years</b> |                             |                     |                 |
|--------------------------------|-----------------------------|---------------------|-----------------|
| <b>Year Ending June 30,</b>    | <b>Total to be received</b> | <b>Principal</b>    | <b>Interest</b> |
| 2025                           | \$ 869,862                  | \$ 864,646          | \$ 5,216        |
| 2026                           | 506,744                     | 506,744             | -               |
|                                | <u>\$ 1,376,606</u>         | <u>\$ 1,371,390</u> | <u>\$ 5,216</u> |

Five leases in this section were not included in the base rental payments due to falling under the criteria for immaterial leases. 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

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS****Notes to Financial Statements****June 30, 2024 and 2023**

1. Facility Operations/Maintenance Fee for actual fees incurred; \$733,620 and \$642,551, for the years ended June 30, 2024 and 2023, respectively.
2. Concessionaire fee based on the greater of 10% Annual Sales or contracted Minimum Annual Guarantee (MAG); \$7,033,681 and \$7,474,384, for the years ended June 30, 2024 and 2023, respectively.

The future payments as described are as follows:

| <b>Car Rental O&amp;M and Concession</b> |                             |
|--|-----------------------------|
| <b>Year Ending June 30,</b>              | <b>Total to be received</b> |
| 2025                                     | \$ 5,069,974                |
| 2026                                     | 498,081                     |
|  | <u>\$ 5,568,055</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 1.24% to 3.58%. 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, 2024 and 2023, base rental payments received were \$15,225,732 and \$14,918,713, respectively.

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

| <b>Ground Space 11+ Years</b> |                             |                       |                      |
|-------------------------------|-----------------------------|-----------------------|----------------------|
| <b>Year Ending June 30,</b>   | <b>Total to be received</b> | <b>Principal</b>      | <b>Interest</b>      |
| 2025                          | \$ 15,245,269               | \$ 13,427,368         | \$ 1,817,901         |
| 2026                          | 15,250,312                  | 13,604,512            | 1,645,800            |
| 2027                          | 15,439,804                  | 13,974,567            | 1,465,237            |
| 2028                          | 15,455,849                  | 14,174,116            | 1,281,733            |
| 2029                          | 1,985,218                   | 722,198               | 1,263,020            |
| 2030                          | 1,915,772                   | 671,475               | 1,244,297            |
| 2031                          | 1,889,814                   | 664,528               | 1,225,286            |
| 2032                          | 1,956,194                   | 752,374               | 1,203,820            |
| 2033                          | 1,971,488                   | 790,227               | 1,181,261            |
| 2034                          | 1,977,107                   | 819,232               | 1,157,875            |
| 2035-2072                     | 63,682,860                  | 41,098,263            | 22,584,597           |
|                               | <u>\$ 136,769,687</u>       | <u>\$ 100,698,860</u> | <u>\$ 36,070,827</u> |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Notes to Financial Statements**  
***June 30, 2024 and 2023***

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.

**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.

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 \$2,594,738, \$3,287,032, and \$298,262, respectively in FY 2024. For FY 2023 revenues were \$1,768,374, \$2,088,350, and \$337,732, 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:

| <b>Airlines</b>             |                             |
|-----------------------------|-----------------------------|
| <b>Year Ending June 30,</b> | <b>Total to be received</b> |
| 2025                        | <u>\$ 4,949,665</u>         |

**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 OKC Airport, WPA or CEPA. T-Hangar revenue was \$122,298, and \$118,135 for FY 2024 and 2023, respectively.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

Future minimum lease payments are as follows:

| <b>T-Hangars</b>            |                             |
|-----------------------------|-----------------------------|
| <b>Year Ending June 30,</b> | <b>Total to be received</b> |
| 2025                        | \$ 123,054                  |
| 2026                        | 113,914                     |
| 2027                        | 102,397                     |
| 2028                        | 91,003                      |
|                             | <u>\$ 430,368</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 OKC Airport, WPA or CEPA. FBO Hangar revenue was \$2,901,404 and \$2,563,029 for FY 2024 and 2023, respectively.

Future minimum lease payments are as follows:

| <b>FBO Hangars</b>          |                             |
|-----------------------------|-----------------------------|
| <b>Year Ending June 30,</b> | <b>Total to be received</b> |
| 2025                        | \$ 2,357,672                |
| 2026                        | 1,671,594                   |
| 2027                        | 1,733,851                   |
| 2028                        | 1,742,218                   |
| 2029                        | 1,764,207                   |
| FY 2030-2034                | 6,033,599                   |
| FY 2035-2039                | 1,435,685                   |
| FY 2040-2044                | 482,328                     |
| FY 2045-2049                | 317,284                     |
| FY 2050-2054                | 344,024                     |
| FY 2055-2059                | 10,634                      |
|                             | <u>\$ 17,893,096</u>        |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Notes to Financial Statements**  
***June 30, 2024 and 2023***

**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: OKC Airport, WPA or CEPA. Building and Ground Space revenue was \$1,706,479, and \$1,363,339 for FY 2024 and 2023, respectively.

Future minimum lease payments are as follows:

| <b>Building and Ground Space</b> |                             |
|----------------------------------|-----------------------------|
| <b>Year Ending June 30,</b>      | <b>Total to be received</b> |
| 2025                             | \$ 2,836,684                |
| 2026                             | 741,287                     |
| 2027                             | 705,926                     |
| 2028                             | 673,215                     |
| 2029                             | 570,112                     |
| FY 2030-2034                     | 2,214,852                   |
| FY 2035-2039                     | 1,623,293                   |
| FY 2040-2044                     | 2,206,581                   |
| FY 2045-2049                     | 1,962,999                   |
| FY 2050-2054                     | 4,650                       |
| FY 2055-2059                     | 4,650                       |
| FY 2060-2064                     | 4,650                       |
| FY 2065-2069                     | 4,650                       |
| FY 2070-2075                     | 3,720                       |
|                                  | <u>\$ 13,557,269</u>        |



**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Required Supplementary Information**  
**June 30, 2024**

**OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM**

**Schedule of Proportionate Share Net Pension Liability (Asset)<sup>1</sup>**

|  | <b>2024</b>  | <b>2023</b>  | <b>2022</b>    | <b>2021</b>  |
|--|--------------|--------------|----------------|--------------|
| Proportionate Share  | 5.25%        | 5.20%        | 5.40%          | 5.43%        |
| Proportionate share of the net pension liability (asset)               | \$ 3,908,522 | \$ 2,707,193 | \$ (5,229,294) | \$ 2,568,907 |
| Covered payroll  | \$ 8,231,925 | \$ 7,369,508 | \$ 7,599,089   | \$ 7,639,736 |
| Net pension liability (asset) as a percentage of covered - payroll     | 47.48%       | 36.74%       | (68.81)%       | 33.63%       |
| Plan fiduciary net position as a percentage of total pension liability | 91.88%       | 94.00%       | 111.43%        | 94.14%       |

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

**Schedule of Employer Contributions <sup>1</sup>**

|  | <b>2024 <sup>3</sup></b> | <b>2023</b>  | <b>2022</b>  | <b>2021</b>  |
|--|--------------------------|--------------|--------------|--------------|
| Contractually required contribution <sup>2</sup>                     | \$ 420,024               | \$ 531,782   | \$ 549,765   | \$ 523,577   |
| Contributions in relation to the contractually required contribution | \$ 420,024               | \$ 562,631   | \$ 565,978   | \$ 522,646   |
| Contribution deficiency (excess)                                     | \$ -                     | \$ (30,849)  | \$ (16,213)  | \$ 931       |
| Department's covered payroll   | \$ 6,000,343             | \$ 8,231,925 | \$ 7,369,508 | \$ 7,599,089 |
| Contributions as a percentage of covered payroll                     | 7.00%                    | 6.83%        | 7.68%        | 6.88%        |

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

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

3 The contractually required contribution for 2024 is estimated and may change upon receipt of actuarial report.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Required Supplementary Information**  
**June 30, 2024**

**OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM**

| <b>2020</b>  | <b>2019</b>    | <b>2018</b>    | <b>2017</b>  | <b>2016</b>    | <b>2015</b>    |
|--------------|----------------|----------------|--------------|----------------|----------------|
| 5.10%        | 5.25%          | 5.26%          | 5.26%        | 4.86%          | 4.92%          |
| \$ (493,051) | \$ (1,466,538) | \$ (1,315,975) | \$ 61,707    | \$ (2,277,303) | \$ (3,201,495) |
| \$ 6,895,203 | \$ 6,839,365   | \$ 6,008,667   | \$ 6,629,496 | \$ 6,211,368   | \$ 6,147,906   |
| (7.15)%      | (21.44)%       | (21.90)%       | 0.93%        | (36.66)%       | (52.07)%       |
| 101.30%      | 103.92%        | 103.69%        | 99.82%       | 107.52%        | 110.29%        |

| <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  | <b>2016</b>  | <b>2015</b>  |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 424,769   | \$ 360,619   | \$ 361,118   | \$ 320,261   | \$ 389,814   | \$ 400,012   |
| \$ 421,161   | \$ 358,433   | \$ 370,477   | \$ 361,439   | \$ 389,825   | \$ 398,864   |
| \$ 3,608     | \$ 2,186     | \$ (9,359)   | \$ (41,178)  | \$ (11)      | \$ 1,148     |
| \$ 7,639,736 | \$ 6,895,203 | \$ 6,839,365 | \$ 6,008,667 | \$ 6,629,496 | \$ 6,211,368 |
| 5.51%        | 5.20%        | 5.42%        | 6.02%        | 5.89%        | 6.42%        |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Required Supplementary Information**  
**June 30, 2024**

**OKLAHOMA CITY OTHER POST EMPLOYMENT BENEFITS**

| <b>Schedule of Proportionate Share Net OPEB Liability (Asset) <sup>1 2</sup></b> | <b>2024</b>  | <b>2023</b>  | <b>2022</b>   |
|--|--------------|--------------|---------------|
| Proportionate Share  | 2.82%        | 2.67%        | 2.71%         |
| Proportionate share of the net OPEB liability (asset)                            | \$ 7,399,791 | \$ 7,987,415 | \$ 11,363,579 |
| Covered Payroll  | \$ 7,835,992 | \$ 6,382,345 | \$ 6,252,628  |
| Net OPEB liability (asset) as a percentage of covered - payroll                  | 94.43%       | 125.15%      | 181.74%       |
| Plan fiduciary net position as a percentage of total OPEB liability (asset)      | 26.30%       | 22.10%       | 18.70%        |

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.

| <b>Schedule of changes in the Net OPEB Liability (Asset) and related ratios <sup>1 2</sup></b> | <b>2024<sup>4</sup></b> | <b>2023</b>  | <b>2022</b>  |
|--|-------------------------|--------------|--------------|
| Contractually required contribution <sup>3</sup>   | \$ 375,464              | \$ 466,284   | \$ 425,719   |
| Contributions in relation to the contractually required contribution                           | \$ 375,464              | \$ 375,464   | \$ 355,493   |
| Contribution deficiency (excess)   | \$ -                    | \$ 90,820    | \$ 70,226    |
| Departments covered payroll  | \$ 7,509,280            | \$ 7,835,992 | \$ 6,382,345 |
| Contributions as a percentage of covered payroll   | 5.00%                   | 4.79%        | 5.56%        |

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 2024 is estimated and may change upon receipt of the actuarial report.

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**Required Supplementary Information**  
**June 30, 2024**

**OKLAHOMA CITY OTHER POST EMPLOYMENT BENEFITS**

| <b>2021</b>   | <b>2020</b>   | <b>2019</b>   | <b>2018</b>     |
|---------------|---------------|---------------|-----------------|
| 2.63%         | 2.55%         | 2.50%         | 2.51%           |
| \$ 11,673,504 | \$ 10,844,125 | \$ 10,521,004 | \$ (13,100,389) |
| \$ 6,156,812  | \$ 5,900,566  | \$ 5,244,780  | \$ 5,642,681    |
| 189.06% (3)   | 183.78%       | 200.60%       | (232.17)%       |
| 13.80%        | 13.10%        | 12.00%        | 8.50%           |

| <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  |
|--------------|--------------|--------------|--------------|--------------|
| \$ 495,633   | \$ 526,168   | \$ 552,808   | \$ 629,098   | \$ 855,477   |
| \$ 360,819   | \$ 383,003   | \$ 371,352   | \$ 364,071   | \$ 397,011   |
| \$ 134,814   | \$ 143,165   | \$ 181,456   | \$ 265,027   | \$ 458,466   |
| \$ 6,252,628 | \$ 6,156,812 | \$ 5,900,566 | \$ 5,244,780 | \$ 5,642,681 |
| 5.77%        | 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, 2024**

|   | Original<br>Budget | Revisions   | Revised<br>Budget |
|---|--------------------|-------------|-------------------|
| <b>REVENUES</b>   |                    |             |                   |
| Interest income   | \$ 64,743          | \$ -        | \$ 64,743         |
| Other Income  | 24,434             | -           | 24,434            |
| Total revenues before prior year fund balance                           | 89,177             | -           | 89,177            |
| Prior year fund balance:  |                    |             |                   |
| Reappropriated for prior year encumbrances                              | -                  | -           | -                 |
| Total revenues and prior year fund balance                              | 89,177             | -           | 89,177            |
| <b>EXPENDITURES AND ENCUMBRANCES</b>                                    |                    |             |                   |
| Personal services   | 15,700,251         | -           | 15,700,251        |
| Contractual services  | 8,684,441          | -           | 8,684,441         |
| Supplies  | 701,932            | 89,572      | 791,504           |
| Capital outlay  | 250,000            | -           | 250,000           |
| Total expenditures and encumbrances                                     | 25,336,624         | 89,572      | 25,426,196        |
| Deficiency of revenues over expenditures and encumbrances               | (25,247,447)       | (89,572)    | (25,337,019)      |
| <b>OTHER FINANCING SOURCES</b>  |                    |             |                   |
| Transfers from other funds  |                    |             |                   |
| Net other financing sources (uses)                                      | 22,536,007         | -           | 22,536,007        |
|   | 22,536,007         | -           | 22,536,007        |
| Excess of revenues and other sources over expenditures and encumbrances | (2,711,440)        | \$ (89,572) | (2,801,012)       |
| Fund balance, beginning (Non-GAAP budgetary basis)                      | 2,246,539          |             | 2,246,539         |
| Less prior year fund balance <sup>1</sup>                               | -                  |             | -                 |
| Fund balance, ending (Non-GAAP budgetary basis)                         | \$ (464,901)       |             | \$ (554,473)      |

**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) <sup>2</sup>**

**Airports Capital Assets Fund balance, ending (GAAP basis) <sup>2</sup>**

**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, 2024**

| Expenditures         | Encumbrances  | Total Actual         | Variance<br>Favorable<br>(Unfavorable) |
|----------------------|---------------|----------------------|--|
|                      |               | \$ 65,409            | \$ 666                                 |
|                      |               | 120,348              | 95,914                                 |
|                      |               | <u>185,757</u>       | <u>96,580</u>                          |
|                      |               | -                    | -                                      |
|                      |               | <u>185,757</u>       | <u>96,580</u>                          |
| \$ 13,958,110        | \$ -          | 13,958,110           | 1,682,141                              |
| 8,399,272            | 1,343         | 8,400,615            | 127,183                                |
| 721,948              | 57,685        | 779,633              | 40,514                                 |
| 420,185              | -             | 420,185              | 17,815                                 |
| <u>\$ 23,499,515</u> | <u>59,028</u> | <u>23,558,543</u>    | <u>1,867,653</u>                       |
|                      |               | (23,372,786)         | 1,964,233                              |
|                      |               | <u>22,754,135</u>    | <u>218,128</u>                         |
|                      |               | 22,754,135           | 218,128                                |
|                      |               | (618,649)            | 2,182,361                              |
|                      |               | 2,246,539            | -                                      |
|                      |               | -                    | -                                      |
|                      |               | <u>1,627,890</u>     | <u>\$ 2,182,361</u>                    |
|                      |               | 59,028               |  |
|                      |               | 954,838              |  |
|                      |               | (3,908,522)          |  |
|                      |               | 213,197              |  |
|                      |               | 4,441,821            |  |
|                      |               | 1,489,059            |  |
|                      |               | (762,380)            |  |
|                      |               | 1,176,000            |  |
|                      |               | (10,496)             |  |
|                      |               | (1,770,558)          |  |
|                      |               | (7,399,791)          |  |
|                      |               | (465,321)            |  |
|                      |               | (5,511,775)          |  |
|                      |               | <u>11,031,001</u>    |  |
|                      |               | 1,163,991            |  |
|                      |               | <u>16,146,683</u>    |  |
|                      |               | <u>\$ 17,310,674</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.

### **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 -**

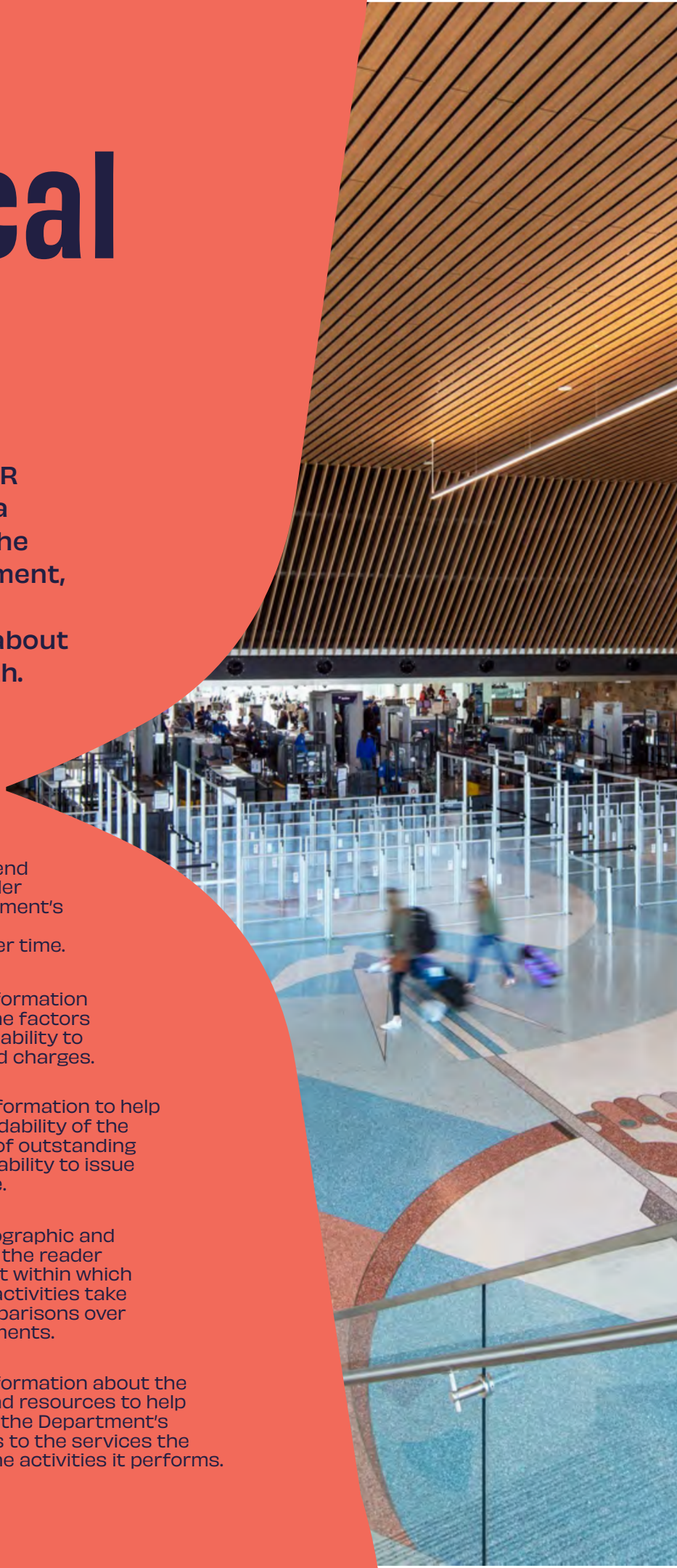
These schedules present information to help the reader assess the affordability of the Department's current level of outstanding debt and the Department's ability to issue additional debt in the future.

### **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.

### **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

|   | 2024                  | 2023 (Restated)       | 2022                  | 2021 (Restated)       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Operating revenues:   |                       |                       |                       |                       |
| Landing fees  | \$ 8,182,981          | \$ 5,976,475          | \$ 5,761,678          | \$ 3,861,547          |
| Other aircraft fees   | 3,438,352             | 2,676,488             | 2,210,086             | 2,585,948             |
| Building rents  | 8,371,570             | 4,140,685             | 5,680,767             | 4,458,907             |
| Parking revenues  | 21,109,641            | 17,238,788            | 15,382,330            | 8,522,799             |
| Concession fees   | 3,564,456             | 2,544,842             | 1,249,923             | 893,397               |
| Car rental commissions  | 6,477,624             | 7,474,384             | 6,855,906             | 3,521,469             |
| Customer facility charges   | 5,673,153             | 5,166,907             | 4,502,998             | 3,321,718             |
| Land rents  | 3,145,051             | 4,022,515             | 4,010,069             | 3,839,182             |
| Maintenance, utility and insurance fees                           | 14,788,567            | 13,804,491            | 14,840,864            | 14,698,603            |
| Other   | 1,203,369             | 1,216,176             | 1,071,845             | 906,188               |
| Total operating revenues  | 75,954,763            | 64,261,751            | 61,566,466            | 46,609,757            |
| Nonoperating revenues:  |                       |                       |                       |                       |
| Investment Income   | 13,343,795            | 11,492,426            | 2,023,111             | 2,191,241             |
| Oil and gas royalties   | 3,147,526             | 5,969,737             | 1,706,261             | 508,039               |
| Passenger facility charges  | 8,552,250             | 8,374,282             | 7,427,447             | 4,292,576             |
| Operating grants income   | 229,104               | 262,800               | 262,800               | 262,800               |
| Federal stimulus grants   | -                     | 9,801,701             | 12,890,752            | 9,861,122             |
| Other nonoperating revenues                                       | 915,594               | 52,162                | 16,165                | 1,485                 |
| Total nonoperating revenues                                       | 26,188,269            | 35,953,108            | 24,326,536            | 17,117,263            |
| <b>Total Revenues</b>   | <b>102,143,032</b>    | <b>100,214,859</b>    | <b>85,893,002</b>     | <b>63,727,020</b>     |
| Operating expenses:   |                       |                       |                       |                       |
| Personal services   | 14,873,631            | 12,183,406            | 11,016,668            | 13,197,973            |
| Maintenance, operations,<br>and contractual services <sup>3</sup> | 28,918,072            | 29,294,552            | 21,309,898            | 22,213,279            |
| Materials and supplies  | 3,260,042             | 3,132,931             | 1,744,644             | 1,969,507             |
| Depreciation  | 34,766,621            | 34,089,490            | 29,406,780            | 29,394,119            |
| Total operating expenses  | 81,818,366            | 78,700,379            | 63,477,990            | 66,774,878            |
| Nonoperating expenses:  |                       |                       |                       |                       |
| Interest expense  | 6,025,336             | 4,878,979             | 6,350,094             | 3,801,907             |
| Amortization  | (454,664)             | (461,557)             | (469,259)             | (472,613)             |
| Pymt to OCWUT   | 1,974,126             | 55,420                | -                     | -                     |
| Bond Insurance  | -                     | -                     | -                     | -                     |
| Other expenses  | (143,121)             | 136,287               | 390,782               | 121,824               |
| Total nonoperating expenses                                       | 7,401,677             | 4,609,129             | 6,271,617             | 3,451,118             |
| <b>Total Expenses</b>   | <b>89,220,043</b>     | <b>83,309,508</b>     | <b>69,749,607</b>     | <b>70,225,996</b>     |
| Capital contributions, grants                                     | 10,001,861            | 10,398,428            | 16,898,737            | 12,455,152            |
| Capital asset contribution  | -                     | -                     | -                     | -                     |
| Donated Assets  | -                     | -                     | -                     | -                     |
| Transfers between City funds                                      | -                     | -                     | -                     | 200,079               |
| <b>Increase in Net Position</b>                                   | <b>\$ 22,924,850</b>  | <b>\$ 27,303,779</b>  | <b>\$ 33,042,132</b>  | <b>\$ 6,156,255</b>   |
| <b>Net Position at Year-End</b>                                   |                       |                       |                       |                       |
| Net investment in capital assets                                  | 322,057,868           | 307,178,409           | 344,970,526           | 412,782,394           |
| Restricted for construction                                       | 3,850,520             | 2,776,826             | 2,253,849             | 1,502,744             |
| Restricted for debt service                                       | 38,341,319            | 32,886,012            | 27,072,613            | 26,839,868            |
| Restricted for maintenance  | 58,978,747            | 56,313,911            | 52,138,967            | 50,652,454            |
| Unrestricted  | 249,773,583           | 250,922,029           | 196,337,453           | 97,953,816            |
| <b>Total Net Position <sup>1 2 3</sup></b>                        | <b>\$ 673,002,037</b> | <b>\$ 650,077,187</b> | <b>\$ 622,773,408</b> | <b>\$ 589,731,276</b> |

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.

3 Operating expenses and Net position for FY 2023 has been restated.

| 2020                  | 2019                  | 2018                  | 2017                  | 2016                  | 2015                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 6,641,666          | \$ 6,609,354          | \$ 8,624,918          | \$ 8,108,973          | \$ 7,790,758          | \$ 7,210,738          |
| 2,902,271             | 3,283,367             | 3,052,125             | 2,868,227             | 2,784,646             | 2,478,747             |
| 5,861,201             | 5,441,041             | 5,934,527             | 5,833,572             | 5,989,716             | 8,181,439             |
| 12,911,923            | 14,540,397            | 13,244,922            | 11,758,033            | 10,739,480            | 11,040,207            |
| 1,903,289             | 2,494,162             | 2,358,895             | 2,218,839             | 2,205,039             | 2,138,070             |
| 5,317,659             | 5,960,313             | 5,704,600             | 5,395,187             | 5,376,852             | 5,664,322             |
| 4,454,522             | 5,627,407             | 5,507,073             | 5,272,543             | 4,906,530             | 4,891,573             |
| 3,086,818             | 3,010,808             | 2,710,071             | 2,473,656             | 2,021,079             | 1,809,234             |
| 14,709,340            | 14,755,484            | 14,742,209            | 14,306,131            | 13,945,149            | 13,861,611            |
| 1,153,731             | 1,214,056             | 961,553               | 988,676               | 1,063,715             | 1,071,109             |
| <u>58,942,420</u>     | <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>     |
| 3,689,926             | 4,717,387             | 1,279,868             | (162,786)             | 823,150               | 441,967               |
| 759,482               | 2,123,125             | 1,264,062             | 1,105,677             | 936,090               | 2,019,412             |
| 6,081,512             | 8,486,348             | 7,944,255             | 7,166,215             | 7,098,192             | 7,338,801             |
| 263,518               | 262,800               | 262,799               | 339,320               | 195,840               | 262,800               |
| 12,153,791            | -                     | -                     | -                     | -                     | -                     |
| 148,530               | 106,044               | 98,379                | 5,326                 | 289,536               | 1,150,139             |
| <u>23,096,759</u>     | <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>82,039,179</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>     |
| 12,448,170            | 11,423,324            | 11,028,574            | 10,936,183            | 10,269,437            | 9,619,805             |
| 21,077,074            | 20,614,678            | 20,220,895            | 18,971,452            | 17,286,421            | 16,075,940            |
| 1,960,374             | 1,924,581             | 1,766,475             | 1,514,057             | 1,506,824             | 1,568,587             |
| 28,729,451            | 26,753,263            | 27,385,627            | 26,038,900            | 23,299,388            | 21,926,967            |
| <u>64,215,069</u>     | <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>     |
| 2,038,844             | 4,892,800             | 2,483,500             | 2,567,385             | 2,210,053             | 3,752,718             |
| (924,541)             | (823,929)             | (6,068)               | (56,627)              | (123,335)             | (164,871)             |
| -                     | -                     | -                     | -                     | -                     | -                     |
| -                     | -                     | 3,722                 | 16,135                | 16,491                | 16,862                |
| 276,093               | 985,197               | 1,003,762             | 603,102               | 121,232               | 36,211                |
| <u>1,390,396</u>      | <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>68,605,465</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>     |
| 6,270,338             | 5,822,567             | 6,888,914             | 7,583,038             | 15,120,699            | 11,173,450            |
| -                     | -                     | -                     | -                     | -                     | 750,000               |
| -                     | -                     | -                     | (10,474,784)          | (3,240,414)           | -                     |
| -                     | -                     | -                     | -                     | -                     | -                     |
| <u>\$ 19,704,052</u>  | <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>  |
| 399,664,752           | 395,098,444           | 392,540,380           | 389,774,402           | 382,440,123           | 354,975,104           |
| 1,331,030             | 1,320,036             | 633,381               | 477,259               | 21,657                | 216,881               |
| 32,167,897            | 30,201,947            | 27,064,856            | 25,089,920            | 20,782,026            | 26,196,690            |
| 54,671,915            | 51,053,876            | 42,128,718            | 35,417,641            | 38,002,926            | 36,695,692            |
| 95,739,427            | 86,196,666            | 82,818,888            | 88,059,799            | 93,377,033            | 93,079,852            |
| <u>\$ 583,575,021</u> | <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> |

# OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

## Changes in Cash and Cash Equivalents

### Last ten fiscal years

|  | 2024                | 2023 (Restated)     | 2022                | 2021 (Restated)     |
|--|---------------------|---------------------|---------------------|---------------------|
| Cash flows from operating activities:                                |                     |                     |                     |                     |
| Cash received from charges   | \$ 69,508,074       | \$ 57,869,692       | \$ 56,875,481       | \$ 44,782,122       |
| Cash received from leases  | 1,177,323           | (1,907,312)         | 13,890,454          | -                   |
| Cash received from customer facility charges                         | 5,660,211           | 5,052,103           | 4,468,878           | 3,142,560           |
| Cash received from oil and gas royalties                             | 3,614,307           | 5,423,303           | 1,600,022           | 469,349             |
| Cash payments to suppliers for goods and services <sup>2</sup>       | (32,890,679)        | (32,046,203)        | (21,953,049)        | (23,745,128)        |
| Cash payments to employees   | (14,317,568)        | (13,322,281)        | (12,571,010)        | (12,313,957)        |
| Net cash provided by operating activities                            | <u>32,751,668</u>   | <u>21,069,302</u>   | <u>42,310,776</u>   | <u>12,334,946</u>   |
| Cash flows from noncapital financing activities:                     |                     |                     |                     |                     |
| Operating grants received  | 273,024             | 284,400             | 241,200             | 284,400             |
| Other non-capital financing cash receipts                            | 915,594             | 52,162              | -                   | -                   |
| Transfers received from (paid to) other funds                        | (610,537)           | 110,308             | (130,060)           | 190,494             |
| Transfers received from (paid to) component units                    | -                   | (2,201,115)         | -                   | -                   |
| Airports CARES Act Grant Received                                    | -                   | 9,801,701           | 12,890,752          | 9,861,122           |
| Net cash provided (used) by noncapital financing activities          | <u>578,081</u>      | <u>8,047,456</u>    | <u>13,001,892</u>   | <u>10,336,016</u>   |
| Cash flows from capital and related financing activities:            |                     |                     |                     |                     |
| Intergovernmental advance  | -                   | -                   | -                   | (8,148,739)         |
| Advance Payable - Gulfstream   | (6,153)             | 38,634              | 28,154              | 67,467              |
| Acquisition and construction of capital assets <sup>2</sup>          | (38,303,822)        | (29,009,794)        | (38,077,957)        | (52,797,347)        |
| Capital grants received  | 7,433,721           | 10,134,983          | 19,442,091          | 21,778,575          |
| Interest paid on bonds   | (5,757,633)         | (5,920,012)         | (6,080,285)         | (6,195,275)         |
| Principal paid on bonds  | (4,635,000)         | (4,470,000)         | (7,805,000)         | (10,055,000)        |
| Proceeds from sale of capital assets                                 | (116,804)           | 71,781              | 16,165              | 18,197              |
| Proceeds from bond refunding/issues                                  | -                   | -                   | -                   | -                   |
| Bond issuance costs  | -                   | -                   | -                   | -                   |
| Payment on leases  | -                   | -                   | (15,732,409)        | -                   |
| Passenger facility charges   | 8,055,177           | 8,295,332           | 7,378,466           | 3,940,208           |
| Net cash provided (used) by capital and related financing activities | <u>(33,330,514)</u> | <u>(20,859,076)</u> | <u>(40,830,775)</u> | <u>(51,391,914)</u> |
| Cash flows from investing activities:                                |                     |                     |                     |                     |
| Interest on investments  | 3,297,217           | 4,993,125           | 1,916,280           | 6,241               |
| Proceeds from sale of investments                                    | 365,351,750         | 350,629,473         | 247,354,000         | 311,178,340         |
| Purchase of investments  | (369,353,023)       | (363,349,184)       | (263,320,064)       | (282,021,115)       |
| Change in pooled investments   | 679,905             | 84,184              | (465,647)           | (452,515)           |
| Net cash provided (used) by investing activities                     | <u>(24,151)</u>     | <u>(7,642,402)</u>  | <u>(14,515,431)</u> | <u>28,710,951</u>   |
| Net increase (decrease) in cash and cash equivalents                 | (24,916)            | 615,280             | (33,538)            | (10,001)            |
| Cash, beginning of year <sup>1</sup>                                 | <u>706,400</u>      | <u>91,120</u>       | <u>124,658</u>      | <u>134,659</u>      |
| Cash, end of year <sup>1</sup>                                       | <u>\$ 681,484</u>   | <u>\$ 706,400</u>   | <u>\$ 91,120</u>    | <u>\$ 124,658</u>   |

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

2 Operating activities and Capital financing activities in FY 2023 has been restated.

| 2020                | 2019                | 2018                | 2017                | 2016                | 2015                |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 53,085,053       | \$ 58,196,450       | \$ 57,082,373       | \$ 53,138,264       | \$ 51,979,687       | \$ 55,534,503       |
| -                   | -                   | 5,475,884           | 5,227,172           | 4,921,661           | 4,895,541           |
| 4,826,577           | 5,563,845           | -                   | -                   | -                   | -                   |
| 781,400             | 2,409,830           | 998,931             | 1,094,911           | 1,001,563           | 2,098,994           |
| (23,757,945)        | (22,103,256)        | (22,645,698)        | (20,526,460)        | (17,056,091)        | (14,452,169)        |
| (11,812,372)        | (11,387,704)        | (10,798,828)        | (10,515,564)        | (10,227,959)        | (9,685,595)         |
| <u>23,122,713</u>   | <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>   |
| 241,920             | 284,400             | 327,599             | 209,000             | 392,400             | 87,840              |
| -                   | -                   | -                   | (53,928)            | 1,095,396           | 2,380,427           |
| (26,173)            | 252,798             | (112,669)           | -                   | -                   | -                   |
| -                   | -                   | -                   | -                   | -                   | -                   |
| <u>12,153,791</u>   | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>-</u>            |
| <u>12,369,538</u>   | <u>537,198</u>      | <u>214,930</u>      | <u>155,072</u>      | <u>1,487,796</u>    | <u>2,468,267</u>    |
| -                   | (17,309,600)        | (4,380,521)         | 884,779             | (1,328,664)         | 2,017,574           |
| (266,442)           | (46,718)            | 373,237             | (171,312)           | 104,856             | (95,967)            |
| (46,869,802)        | (26,975,442)        | (19,534,168)        | (37,079,371)        | (50,868,606)        | (51,581,529)        |
| (5,527,868)         | 6,013,153           | 6,860,932           | 9,797,014           | 15,066,599          | 10,367,527          |
| (13,650,820)        | 4,977,099           | (4,371,587)         | (4,734,572)         | (5,064,999)         | (6,072,010)         |
| (42,305,000)        | (6,800,000)         | (46,900,000)        | (7,745,000)         | (7,410,000)         | (20,950,000)        |
| 96,186              | 27,276              | 25,213              | 96,073              | 141,468             | 62,721              |
| 39,279,739          | 93,550,000          | 36,670,000          | -                   | -                   | -                   |
| (386,074)           | (825,151)           | (228,309)           | -                   | -                   | -                   |
| -                   | -                   | -                   | -                   | -                   | -                   |
| <u>7,009,619</u>    | <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>(62,620,462)</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> |
| 1,975,664           | 802,605             | 197,812             | 33,352              | 24,163              | 263,463             |
| 414,632,772         | 246,246,708         | 118,388,700         | 45,655,189          | 70,894,582          | 144,294,472         |
| (389,935,459)       | (340,574,794)       | (125,669,676)       | (43,316,604)        | (61,371,616)        | (127,131,940)       |
| <u>8,373</u>        | <u>(750,767)</u>    | <u>765,390</u>      | <u>681,690</u>      | <u>398,880</u>      | <u>(581,934)</u>    |
| <u>26,681,350</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>   |
| (446,861)           | 18,820              | 365,051             | (500,668)           | (211,462)           | (1,081,288)         |
| <u>581,520</u>      | <u>562,700</u>      | <u>197,649</u>      | <u>698,317</u>      | <u>(124,454)</u>    | <u>956,834</u>      |
| <u>\$ 134,659</u>   | <u>\$ 581,520</u>   | <u>\$ 562,700</u>   | <u>\$ 197,649</u>   | <u>\$ (335,916)</u> | <u>\$ (124,454)</u> |



**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**Revenue Sources**

***Last ten fiscal years***

|   | <b>2024</b>           | <b>2023</b>           | <b>2022</b>           | <b>2021 (Restated)</b> |
|---|-----------------------|-----------------------|-----------------------|------------------------|
| Passenger airline revenue:                                |                       |                       |                       |                        |
| Landing fees  | \$ 7,470,808          | \$ 5,399,469          | \$ 5,047,134          | \$ 3,263,871           |
| Terminal rental   | 3,370,281             | 1,102,835             | 1,936,067             | 1,937,208              |
| Bag claim area  | 1,352,148             | 917,238               | 1,057,431             | 1,076,321              |
| Ground rental   | 7,000                 | 7,000                 | 7,000                 | 7,000                  |
| Airport gate fee  | 442,622               | 266,970               | (19,963)              | 98,272                 |
| Passenger boarding bridges                                | 289,262               | 337,733               | 392,812               | 143,967                |
| Utilities   | 152,086               | 122,798               | 59,256                | 62,348                 |
| Security  | 1,368,085             | 765,070               | 345,192               | 1,229,593              |
| Total passenger airline revenue                           | <u>14,452,292</u>     | <u>8,919,113</u>      | <u>8,824,929</u>      | <u>7,818,580</u>       |
| Other aeronautical revenue:                               |                       |                       |                       |                        |
| Landing fees-freighters                                   | 712,173               | 577,006               | 714,544               | 597,676                |
| Apron maintenance   | 208,083               | 204,923               | 198,970               | 192,339                |
| Nonscheduled aviation fuel                                | 2,070,267             | 1,911,418             | 1,864,894             | 1,356,354              |
| Cargo building rental                                     | -                     | -                     | (609)                 | -                      |
| Hangar rental   | 1,107,622             | 918,010               | 851,386               | 835,362                |
| Ground rental   | 530,121               | 1,830,045             | 1,768,560             | 1,721,174              |
| Maintenance fees  | 684,046               | 439,078               | 423,741               | 407,418                |
| Insurance fees  | 86,162                | 70,752                | 59,115                | 56,608                 |
| Other aeronautical revenue                                | 98,357                | 97,453                | 715,513               | 95,697                 |
| Security Reimbursement from Federal Gov't                 | 229,104               | 262,800               | 262,800               | 262,800                |
| Total other aeronautical revenue                          | <u>5,725,935</u>      | <u>6,311,485</u>      | <u>6,858,914</u>      | <u>5,525,428</u>       |
| Total aeronautic revenue                                  | 20,178,227            | 15,230,598            | 15,683,843            | 13,344,008             |
| Nonaeronautical revenue:                                  |                       |                       |                       |                        |
| Building rentals-separate lease facilities                | -                     | -                     | -                     | -                      |
| Building rentals-other facilities                         | 374,521               | 646,540               | 749,329               | 626,772                |
| Concessions   | 3,564,456             | 2,544,842             | 1,249,923             | 893,397                |
| Parking   | 21,109,641            | 17,238,788            | 15,382,329            | 8,522,799              |
| Rental car commissions                                    | 6,477,624             | 7,474,384             | 6,855,906             | 3,521,469              |
| Maintenance, utility, and insurance fees                  | 13,616,690            | 12,682,420            | 14,015,593            | 13,617,332             |
| Other nonaeronautical revenue                             | 10,862,707            | 8,706,977             | 7,892,342             | 6,337,825              |
| Total nonaeronautical revenue                             | <u>56,005,639</u>     | <u>49,293,951</u>     | <u>46,145,422</u>     | <u>33,519,594</u>      |
| Non-operating revenue:                                    |                       |                       |                       |                        |
| Investment income <sup>2</sup>                            | 13,343,795            | 11,492,426            | 2,023,111             | 2,186,780              |
| Revenues from natural resources                           | 3,147,526             | 5,969,737             | 1,706,261             | 508,038                |
| Passenger facility charges                                | 8,552,250             | 8,374,283             | 7,427,447             | 4,292,576              |
| Other non-operating revenue                               | 915,594               | 52,163                | 16,165                | 1,486                  |
| Airport Cares Act Grant/CRRST Grant                       | -                     | -                     | 6,451,061             | 9,861,122              |
| Airport ARPA Grant  | -                     | 9,801,701             | 6,439,691             | -                      |
| Total non-operating revenue                               | <u>25,959,165</u>     | <u>35,690,310</u>     | <u>24,063,736</u>     | <u>16,850,002</u>      |
| Total revenue <sup>1 2</sup>                              | \$ 102,143,031        | \$ 100,214,859        | \$ 85,893,001         | \$ 63,713,604          |
| Capital contributions, grants                             | 10,001,861            | 10,398,428            | 16,898,737            | 12,455,152             |
| Capital asset contribution                                | -                     | -                     | -                     | -                      |
| Total revenues, contributions, and transfers <sup>2</sup> | <u>\$ 112,144,892</u> | <u>\$ 110,613,287</u> | <u>\$ 102,791,738</u> | <u>\$ 76,168,756</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.

| 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 5,913,318         | \$ 6,035,582         | \$ 7,823,524         | \$ 7,387,706         | \$ 7,113,080         | \$ 6,591,816         |
| 2,786,864            | 2,320,802            | 2,539,849            | 2,424,401            | 2,313,596            | 2,246,914            |
| 1,076,321            | 1,121,154            | 1,166,500            | 1,081,596            | 1,041,140            | 1,036,013            |
| 7,000                | 5,250                | 5,250                | 4,500                | 5,250                | 6,750                |
| 134,783              | 153,833              | 35,296               | 29,574               | 42,772               | 28,598               |
| 142,126              | 361,519              | 301,904              | 276,176              | 300,965              | 262,909              |
| 85,269               | 93,932               | 109,449              | 92,779               | 93,516               | 83,189               |
| 1,255,942            | 1,450,144            | 1,400,710            | 1,231,031            | 1,122,926            | 828,482              |
| <u>11,401,623</u>    | <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>    |
| 728,346              | 573,771              | 801,394              | 721,268              | 677,678              | 618,922              |
| 188,915              | 187,201              | 185,239              | 183,320              | 179,688              | 178,312              |
| 1,646,329            | 1,833,223            | 1,608,812            | 1,637,196            | 1,661,720            | 1,650,263            |
| -                    | -                    | -                    | -                    | 121,743              | 145,580              |
| 819,007              | 748,609              | 1,080,358            | 1,210,545            | 1,195,694            | 1,181,331            |
| 1,683,907            | 1,610,781            | 1,530,760            | 1,383,369            | 1,356,843            | 1,351,660            |
| 401,033              | 394,883              | 392,105              | 385,658              | 375,007              | 391,251              |
| 62,755               | 70,716               | 70,717               | 69,830               | 65,993               | 62,223               |
| 94,844               | 94,303               | 94,067               | 93,835               | 81,507               | 45,614               |
| 263,520              | 262,800              | 241,200              | 339,320              | 195,840              | 262,800              |
| <u>5,888,656</u>     | <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>     |
| 17,290,279           | 17,318,503           | 19,387,134           | 18,552,104           | 17,944,958           | 16,972,627           |
| -                    | -                    | -                    | -                    | -                    | 2,260,177            |
| 647,868              | 640,315              | 620,434              | 621,973              | 640,472              | 671,113              |
| 1,903,289            | 2,494,162            | 2,397,815            | 2,218,839            | 2,205,038            | 2,138,070            |
| 12,911,923           | 14,540,397           | 13,244,922           | 11,758,032           | 10,739,480           | 11,040,207           |
| 5,317,659            | 5,960,313            | 5,704,600            | 5,395,186            | 5,376,852            | 5,664,322            |
| 14,142,653           | 13,984,948           | 14,062,186           | 13,650,351           | 13,388,859           | 12,296,116           |
| 6,992,267            | 8,260,551            | 7,665,003            | 7,366,671            | 6,723,144            | 6,567,218            |
| <u>41,915,659</u>    | <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>    |
| 3,689,925            | 4,717,387            | 1,279,870            | (162,786)            | 823,150              | 441,967              |
| 759,482              | 2,123,125            | 1,264,062            | 1,105,677            | 936,090              | 2,019,412            |
| 6,081,512            | 8,486,348            | 7,944,255            | 7,166,215            | 7,098,192            | 7,338,801            |
| 258,511              | 106,044              | 104,288              | 34,740               | 289,537              | 1,150,139            |
| 12,153,791           | -                    | -                    | -                    | -                    | -                    |
| -                    | -                    | -                    | -                    | -                    | -                    |
| <u>22,943,221</u>    | <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>    |
| \$ 82,149,159        | \$ 78,632,093        | \$ 73,674,569        | \$ 67,707,002        | \$ 66,165,772        | \$ 68,560,169        |
| 6,270,338            | 5,822,564            | 5,117,378            | 7,583,038            | 15,120,699           | 11,173,450           |
| -                    | -                    | -                    | -                    | -                    | 750,000              |
| <u>\$ 88,419,497</u> | <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> |

# OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

## Principal Revenue Sources

### Last ten fiscal years

|   | 2024                 | 2023                 | 2022                 | 2021 (Restated)      |
|---|----------------------|----------------------|----------------------|----------------------|
| Principal revenue sources:                              |                      |                      |                      |                      |
| Building rentals-separate lease facilities <sup>1</sup> | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Passenger airline revenue <sup>2</sup>                  | 14,452,292           | 8,919,113            | 8,824,929            | 7,818,580            |
| Parking <sup>3</sup>                                    | 21,109,641           | 17,238,788           | 15,382,330           | 8,522,799            |
| Maintenance fees <sup>4</sup>                           | 13,911,288           | 12,994,877           | 14,148,587           | 14,256,579           |
| Passenger facility charges (PFC) <sup>5</sup>           | 8,552,250            | 8,374,282            | 7,427,447            | 4,292,576            |
| Customer facility charges (CFC) <sup>7</sup>            | 5,673,153            | 5,166,907            | 4,502,998            | 3,321,718            |
| Investment income <sup>6</sup>                          | 13,343,795           | 11,492,426           | 2,023,112            | 2,191,241            |
| Airport - CARES Act / CRRSAA / ARPA Grants <sup>8</sup> | -                    | 9,801,701            | 12,890,752           | 9,861,122            |
| Total principal revenue sources                         | <u>\$ 77,042,419</u> | <u>\$ 73,988,094</u> | <u>\$ 65,200,155</u> | <u>\$ 50,264,615</u> |
| Total revenues  | 102,143,031          | 100,214,859          | 85,893,002           | 61,642,647           |
| Percentage of principal revenues to total revenues:     |                      |                      |                      |                      |
| Building rentals-separate lease facilities <sup>1</sup> | 0.0%                 | 0.0%                 | 0.0%                 | 0.0%                 |
| Passenger airline revenue <sup>2</sup>                  | 14.1%                | 8.9%                 | 10.3%                | 12.7%                |
| Parking <sup>3</sup>                                    | 20.7%                | 17.2%                | 17.9%                | 13.8%                |
| Maintenance fees <sup>4</sup>                           | 13.6%                | 13.0%                | 16.5%                | 23.1%                |
| Passenger facility charges (PFC) <sup>5</sup>           | 8.4%                 | 8.4%                 | 8.6%                 | 7.0%                 |
| Customer facility charges (CFC) <sup>7</sup>            | 5.6%                 | 5.2%                 | 5.2%                 | 5.4%                 |
| Investment income <sup>6</sup>                          | 13.1%                | 11.5%                | 2.4%                 | 3.6%                 |
| Airport - CARES Act / CRRSAA Grants <sup>8</sup>        | 0.0%                 | 9.8%                 | 15.0%                | 16.0%                |
| Total principal revenue percentages                     | <u>75.5%</u>         | <u>74.0%</u>         | <u>75.9%</u>         | <u>81.6%</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                             | 2,257,487  | 2,104,100  | 1,903,178  | 1,170,373 |
| Airline revenue per enplaned passenger            | \$ 6.40    | \$ 4.24    | \$ 4.64    | \$ 6.68   |
| Percentage of airline revenues - airfield charges | 51.7%      | 60.5%      | 57.2%      | 41.7%     |
| Percentage of airline revenues - terminal charges | 48.3%      | 39.4%      | 42.7%      | 58.2%     |
| 3 Public parking revenues                         | 21,005,409 | 17,136,507 | 15,280,073 | 8,431,755 |
| Number of revenue transactions                    | 628,503    | 632,471    | 555,321    | 328,066   |
| Public parking revenue per transaction            | \$ 33.42   | \$ 27.09   | \$ 27.52   | \$ 25.70  |

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   | \$ 3.79 | \$ 3.98 | \$ 3.90 | \$ 3.67 |
| 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 | \$ 251,388,796 | \$ 232,842,299 | \$ 214,797,907 | \$ 220,860,778 |
|                                | 5.27%          | 4.94%          | 1.72%          | 0.05%          |

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)

| 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ 2,260,177         |
| 11,401,623           | 11,542,216           | 13,382,482           | 12,527,763           | 12,033,245           | 11,084,669           |
| 12,911,923           | 14,540,397           | 13,244,922           | 11,758,033           | 10,739,480           | 11,040,207           |
| 14,193,818           | 14,175,310           | 14,127,098           | 13,737,815           | 13,389,931           | 13,323,627           |
| 6,081,512            | 8,486,348            | 7,944,255            | 7,166,215            | 7,098,192            | 7,338,801            |
| 4,454,522            | 5,627,407            | 5,507,073            | 5,272,543            | 4,906,530            | 4,891,573            |
| 3,631,533            | 4,717,387            | 1,279,870            | (162,786)            | 823,150              | 441,967              |
| 12,153,791           | -                    | -                    | -                    | -                    | -                    |
| <u>\$ 64,828,722</u> | <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> |
| 82,149,159           | 78,632,091           | 73,674,569           | 67,707,002           | 66,165,772           | 69,560,169           |
| 0.0%                 | 0.0%                 | 0.0%                 | 0.0%                 | 0.0%                 | 3.2%                 |
| 13.9%                | 14.7%                | 18.2%                | 18.5%                | 18.2%                | 15.9%                |
| 15.7%                | 18.5%                | 18.0%                | 17.4%                | 16.2%                | 15.9%                |
| 17.3%                | 18.0%                | 19.2%                | 20.3%                | 20.2%                | 19.2%                |
| 7.4%                 | 10.8%                | 10.8%                | 10.6%                | 10.7%                | 10.6%                |
| 5.4%                 | 7.2%                 | 7.5%                 | 7.8%                 | 7.4%                 | 7.0%                 |
| 4.4%                 | 6.0%                 | 1.7%                 | (0.2)%               | 1.2%                 | 0.6%                 |
| 14.8%                | -                    | -                    | -                    | -                    | -                    |
| <u>78.9%</u>         | <u>75.2%</u>         | <u>75.4%</u>         | <u>74.4%</u>         | <u>73.9%</u>         | <u>72.4%</u>         |

|           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 1,630,659 | 2,204,113 | 2,072,135 | 1,880,480 | 1,867,336 | 1,886,219 |
| \$ 6.99   | \$ 5.24   | \$ 6.46   | \$ 6.66   | \$ 6.44   | \$ 5.88   |
| 51.9%     | 52.3%     | 58.5%     | 59.0%     | 59.1%     | 59.5%     |
| 48.1%     | 47.7%     | 41.5%     | 41.0%     | 40.8%     | 40.5%     |

|            |            |            |            |            |            |
|------------|------------|------------|------------|------------|------------|
| 12,799,083 | 14,416,768 | 13,139,018 | 11,655,008 | 10,350,363 | 10,499,579 |
| 525,756    | 710,201    | 723,316    | 710,708    | 733,585    | 751,344    |
| \$ 24.34   | \$ 20.30   | \$ 18.16   | \$ 16.41   | \$ 14.11   | \$ 13.97   |

|         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|
| \$ 3.73 | \$ 3.85 | \$ 3.83 | \$ 3.81 | \$ 3.80 | \$ 3.89 |
|---------|---------|---------|---------|---------|---------|

|                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|
| \$ 246,844,536 | \$ 209,044,214 | \$ 155,592,742 | \$ 153,482,338 | \$ 160,010,805 | \$ 173,378,821 |
| 1.49%          | 2.26%          | 0.82%          | 0.02%          | 0.50%          | 0.40%          |

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

|   | <b>2024</b>          | <b>2023<sup>5</sup></b> | <b>2022<sup>4</sup></b> | <b>2021</b>          |
|---|----------------------|-------------------------|-------------------------|----------------------|
| Gross Revenues  | \$ 112,045,764       | \$ 110,561,115          | \$ 102,400,096          | \$ 73,975,975        |
| Adjustments per Original Bond Indenture <sup>1</sup>  | <u>(19,547,780)</u>  | <u>(19,279,040)</u>     | <u>(24,331,778)</u>     | <u>(16,818,369)</u>  |
| Gross revenue as provided in the Original Bond Indenture                                    | <u>92,497,984</u>    | <u>91,282,075</u>       | <u>78,068,318</u>       | <u>57,157,606</u>    |
| Expenses per Original Bond Indenture  | 46,968,594           | 40,800,463              | 33,680,425              | 37,258,933           |
| Adjustments per Original Bond Indenture <sup>2</sup>  | <u>(16,209)</u>      | <u>(17,505)</u>         | <u>(17,788)</u>         | <u>(18,854)</u>      |
| Expenses net of adjustments as provided in the Original Bond Indenture                      | <u>46,952,385</u>    | <u>40,782,958</u>       | <u>33,662,637</u>       | <u>37,240,079</u>    |
| Net revenues  | 45,545,599           | 50,499,117              | 44,405,681              | 19,917,527           |
| Total available for debt service coverage   | <u>\$ 45,545,599</u> | <u>\$ 50,499,117</u>    | <u>\$ 44,405,681</u>    | <u>\$ 19,917,527</u> |
| Available for Junior Lien requirements  | 45,545,599           | 50,499,117              | 44,405,681              | 19,917,527           |
| Passenger Facility Charge (PFC) revenue available for Junior Lien debt service requirements | <u>4,842,167</u>     | <u>4,840,002</u>        | <u>6,550,191</u>        | <u>5,535,224</u>     |
| Total available for Junior Lien debt requirements   | <u>\$ 50,387,766</u> | <u>\$ 55,339,119</u>    | <u>\$ 50,955,872</u>    | <u>\$ 25,452,751</u> |
| Junior Lien requirements  | \$ 5,547,845         | \$ 5,550,010            | \$ 7,335,094            | \$ 10,714,751        |
| PFC backed revenue bond debt  | 4,842,167            | 4,840,002               | 6,550,191               | 5,535,224            |
| Bank fees   | <u>16,209</u>        | <u>17,505</u>           | <u>17,788</u>           | <u>18,854</u>        |
| Net Junior Lien debt service requirements   | <u>\$ 10,406,221</u> | <u>\$ 10,407,517</u>    | <u>\$ 13,903,073</u>    | <u>\$ 16,268,829</u> |
| Junior Lien debt service coverage   |                      |                         |                         |                      |
| Gross   | 9.35                 | 9.24                    | 6.09                    | 3.85                 |
| Net   | 4.84                 | 5.32                    | 3.67                    | 1.56                 |
| Junior Lien gross debt coverage requirement <sup>3</sup>                                    | 1.50                 | 1.50                    | 1.50                    | 1.50                 |
| Junior Lien gross debt coverage margin  | 7.85                 | 7.74                    | 4.59                    | 2.35                 |

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.

5 2023 Revenues have been revised to correct transfers from escrow.

| 2020                                 | 2019                                | 2018                               | 2017                                | 2016                                | 2015                                |
|--------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| \$ 88,419,497<br>(12,563,968)        | \$ 84,454,657<br>(14,525,088)       | \$ 79,803,753<br>(14,902,497)      | \$ 74,657,524<br>(14,763,341)       | \$ 81,165,239<br>(22,220,482)       | \$ 81,466,672<br>(23,664,003)       |
| 75,855,529                           | 69,929,569                          | 64,901,256                         | 59,894,183                          | 58,944,757                          | 57,802,669                          |
| 35,595,598<br>(18,891)               | 33,545,552<br>(16,515)              | 32,240,489<br>(9,080)              | 30,818,588<br>(10,727)              | 28,941,450<br>(11,261)              | 27,215,564<br>(22,868)              |
| -                                    |                                     |                                    |                                     |                                     |                                     |
| 35,576,707                           | 33,529,037                          | 32,231,409                         | 30,807,861                          | 28,930,189                          | 27,192,696                          |
| 40,278,822                           | 36,400,532                          | 32,669,847                         | 29,086,322                          | 30,014,568                          | 30,609,973                          |
| <u>\$ 40,278,822</u>                 | <u>\$ 36,400,532</u>                | <u>\$ 32,669,847</u>               | <u>\$ 29,086,322</u>                | <u>\$ 30,014,568</u>                | <u>\$ 30,609,973</u>                |
| 40,278,822                           | 36,400,532                          | 32,669,847                         | 29,086,322                          | 30,014,568                          | 30,609,973                          |
| 5,535,177                            | 4,156,617                           | 4,832,413                          | 5,795,203                           | 5,796,510                           | 5,816,351                           |
| <u>\$ 45,813,999</u>                 | <u>\$ 40,557,149</u>                | <u>\$ 37,502,260</u>               | <u>\$ 34,881,525</u>                | <u>\$ 35,811,078</u>                | <u>\$ 36,426,324</u>                |
| \$ 11,834,854<br>5,535,177<br>18,891 | \$ 5,624,197<br>4,156,617<br>16,515 | \$ 6,133,365<br>4,832,413<br>9,080 | \$ 6,683,123<br>5,795,203<br>10,727 | \$ 6,698,422<br>5,796,510<br>11,261 | \$ 6,833,888<br>5,816,351<br>11,958 |
| <u>\$ 17,388,922</u>                 | <u>\$ 9,797,329</u>                 | <u>\$ 10,974,858</u>               | <u>\$ 12,489,053</u>                | <u>\$ 12,506,193</u>                | <u>\$ 12,662,197</u>                |
| 4.68                                 | 7.56                                | 6.35                               | 5.26                                | 5.18                                | 5.02                                |
| 2.63                                 | 4.14                                | 3.42                               | 2.79                                | 2.87                                | 2.88                                |
| 1.50                                 | 1.50                                | 1.50                               | 1.50                                | 1.50                                | 1.50                                |
| 3.18                                 | 6.06                                | 4.85                               | 3.76                                | 3.68                                | 3.52                                |

# OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

## Debt Ratios

### *Last ten fiscal years*

|  | 2024                  | 2023                  | 2022                  | 2021                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| 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             |
| 32A 5 Story Parking Garage                         | 4,180,000             | 5,520,000             | 6,835,000             | 8,325,000             |
| 32B Terminal Renovation/Expansion                  |                       | -                     | -                     | 5,000,000             |
| 33 Terminal Expansion                              | 89,865,000            | 91,755,000            | 93,550,000            | 93,550,000            |
| 34 Consolidated Rental Car Facility                | 36,875,000            | 37,450,000            | 38,015,000            | 38,565,000            |
| Total JL Bonds - Passenger Use Facilities          | \$ 130,920,000        | \$ 135,555,000        | \$ 140,025,000        | \$ 147,830,000        |
| Less unamortized discount                          | -                     | -                     | -                     | -                     |
| Add unamortized premium                            | 5,499,713             | 5,897,609             | 6,303,462             | 6,716,478             |
| Total outstanding debt                             | \$ 136,419,713        | \$ 141,452,609        | \$ 146,328,462        | \$ 154,546,478        |
| Percentage of Total Outstanding Debt               | 100.0%                | 100.0%                | 100.0%                | 100.0%                |
| Enplaned Passengers                                | 2,257,487             | 2,104,100             | 1,903,178             | 1,170,373             |
| Debt per Enplaned Passenger <sup>1</sup>           | \$ 60.43              | \$ 67.23              | \$ 76.89              | \$ 132.05             |
| Total Junior and Senior Lien Bonds                 | <u>\$ 130,920,000</u> | <u>\$ 135,555,000</u> | <u>\$ 140,025,000</u> | <u>\$ 147,830,000</u> |
| Total Debt per Enplaned Passenger                  | <u>\$ 57.99</u>       | <u>\$ 64.42</u>       | <u>\$ 73.57</u>       | <u>\$ 126.31</u>      |
| Total  | \$ 130,920,000        | \$ 135,555,000        | \$ 140,025,000        | \$ 147,830,000        |
| Less current maturities                            | (4,790,000)           | (4,635,000)           | (4,470,000)           | (7,805,000)           |
| Long-term portion                                  | \$ 126,130,000        | \$ 130,920,000        | \$ 135,555,000        | \$ 140,025,000        |
| Less unamortized discount                          | -                     | -                     | -                     | -                     |
| Add unamortized premium                            | 5,499,713             | 5,897,609             | 6,303,462             | 6,716,478             |
| Total outstanding debt                             | <u>\$ 131,629,713</u> | <u>\$ 136,817,609</u> | <u>\$ 141,858,462</u> | <u>\$ 146,741,478</u> |

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.

| 2020                  | 2019                  | 2018                 | 2017                 | 2016                 | 2015                 |
|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ -                  | \$ -                  | \$ -                 | \$ 13,705,000        | \$ 14,800,000        | \$ 15,855,000        |
| -                     | -                     | -                    | 31,760,000           | 31,760,000           | 31,760,000           |
| -                     | -                     | -                    | 750,000              | 6,730,000            | 12,420,000           |
| 3,130,000             | 36,895,000            | 37,595,000           | 38,280,000           | 38,950,000           | 39,615,000           |
| 9,785,000             | 11,215,000            | 12,165,000           | -                    | -                    | -                    |
| 12,245,000            | 19,355,000            | 24,505,000           | -                    | -                    | -                    |
| 93,550,000            | 93,550,000            | -                    | -                    | -                    | -                    |
| 39,175,000            | -                     | -                    | -                    | -                    | -                    |
| \$ 157,885,000        | \$ 161,015,000        | \$ 74,265,000        | \$ 84,495,000        | \$ 92,240,000        | \$ 99,650,000        |
| -                     | -                     | -                    | (75,278)             | (89,968)             | (105,737)            |
| 7,130,289             | 7,130,289             | -                    | 468,480              | 679,335              | 947,791              |
| \$ 165,015,289        | \$ 168,145,289        | \$ 74,265,000        | \$ 84,888,202        | \$ 92,829,367        | \$ 100,492,054       |
| 100.0%                | 100.0%                | 100.0%               | 100.0%               | 100.0%               | 100.0%               |
| 1,630,659             | 2,204,113             | 2,072,135            | 1,880,480            | 1,867,336            | 1,886,219            |
| \$ 101.20             | \$ 76.29              | \$ 35.84             | \$ 45.14             | \$ 49.71             | \$ 53.28             |
| <u>\$ 157,885,000</u> | <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> |
| \$ 96.82              | \$ 73.05              | \$ 35.84             | \$ 44.93             | \$ 49.40             | \$ 52.83             |
| \$ -                  | \$ -                  | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| \$ 157,885,000        | \$ 161,015,000        | \$ 74,265,000        | \$ 84,495,000        | \$ 92,240,000        | \$ 99,650,000        |
| (10,055,000)          | (9,260,000)           | (6,800,000)          | (7,420,000)          | (7,745,000)          | (7,410,000)          |
| \$ 147,830,000        | \$ 151,755,000        | \$ 67,465,000        | \$ 77,075,000        | \$ 84,495,000        | \$ 92,240,000        |
| -                     | -                     | -                    | (75,278)             | (89,968)             | (105,737)            |
| 7,130,289             | 7,130,289             | -                    | 468,480              | 679,335              | 947,791              |
| <u>\$ 154,960,289</u> | <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> |



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

| <b>Fiscal Year</b> | <b>Junior Lien</b>  |
|--------------------|---------------------|
| <b>End</b>         | <b>Requirements</b> |
| 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               | 8,880,206           |
| 2045               | 6,430,500           |
| 2046               | 6,428,625           |
| 2047               | 6,427,625           |
| 2048               | 6,426,750           |

|    |             |
|----|-------------|
| \$ | 208,451,339 |
|----|-------------|

# OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS

## Primary Origin and Destination Passenger Markets

*Last two fiscal years*

| 2024 |                      |                 |                    |                        | 2023 |                      |                 |                    |                        |
|------|----------------------|-----------------|--------------------|------------------------|------|----------------------|-----------------|--------------------|------------------------|
| 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    | Denver               | SH              |                    | 244,662                | 1    | Houston              | SH              | (2)                | 228,650                |
| 2    | Houston              | SH              | (2)                | 235,568                | 2    | Denver               | SH              |                    | 227,775                |
| 3    | Las Vegas            | MH              |                    | 208,118                | 3    | Las Vegas            | MH              |                    | 195,720                |
| 4    | Los Angeles Basin    | LH              | (3)                | 191,929                | 4    | Los Angeles Basin    | LH              | (3)                | 184,239                |
| 5    | Washington/Baltimore | LH              | (4)                | 171,779                | 5    | Washington/Baltimore | LH              | (4)                | 160,823                |
| 6    | New York             | LH              | (5)                | 153,203                | 6    | Phoenix              | MH              |                    | 137,828                |
| 7    | Phoenix              | MH              |                    | 149,385                | 7    | Atlanta              | MH              |                    | 135,271                |
| 8    | Orlando              | LH              | (6)                | 141,094                | 8    | New York             | LH              | (5)                | 127,139                |
| 9    | Atlanta              | MH              |                    | 139,158                | 9    | Orlando              | LH              | (6)                | 125,588                |
| 10   | Chicago              | MH              | (7)                | 128,966                | 10   | Chicago              | MH              | (7)                | 123,825                |
| 11   | Seattle              | LH              |                    | 116,993                | 11   | Seattle              | LH              |                    | 104,961                |
| 12   | South Florida        | LH              | (8)                | 93,319                 | 12   | South Florida        | LH              | (8)                | 82,316                 |
| 13   | Bay Area             | LH              | (9)                | 70,991                 | 13   | Bay Area             | LH              | (9)                | 74,339                 |
| 14   | Salt Lake City       | MH              |                    | 68,678                 | 14   | Tampa                | LH              | (10)               | 64,745                 |
| 15   | Nashville            | MH              |                    | 64,761                 | 15   | Austin               | SH              |                    | 60,673                 |
| 16   | Tampa                | LH              | (10)               | 62,983                 | 16   | San Antonio          | SH              |                    | 58,598                 |
| 17   | San Diego            | LH              |                    | 62,368                 | 17   | San Diego            | LH              |                    | 57,917                 |
| 18   | Metro Boston         | LH              | (11)               | 60,496                 | 18   | Salt Lake City       | MH              |                    | 57,391                 |
| 19   | San Antonio          | SH              |                    | 58,780                 | 19   | Metro Boston         | LH              | (11)               | 57,378                 |
| 20   | Austin               | SH              |                    | 56,894                 | 20   | Nashville            | MH              |                    | 55,963                 |

(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 Baltimore, Dulles, and Reagan-National

(5) Includes JFK, LaGuardia, and Newark

(6) Includes Orlando International, Sanford

(7) Includes Midway and O'Hare

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

(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

## OKC Will Rogers International Airport and Wiley Post Airport Summarized Statistics

### Last ten fiscal years

| OKC Will Rogers International Airport      | 2024       | Percent | 2023       | Percent | 2022       | 2021       |
|--|------------|---------|------------|---------|------------|------------|
| Aircraft Operations <sup>1</sup>           |            |         |            |         |            |            |
| Commercial                                 | 51,204     | 52.96%  | 47,100     | 48.30%  | 45,304     | 35,502     |
| Itinerant military                         | 19,196     | 19.85%  | 21,840     | 22.40%  | 24,492     | 26,212     |
| Local military                             | 2,561      | 2.65%   | 4,238      | 4.35%   | 7,416      | 8,832      |
| Itinerant civil                            | 22,983     | 23.77%  | 23,468     | 24.07%  | 27,221     | 21,208     |
| Local civil                                | 740        | 0.77%   | 856        | 0.88%   | 670        | 593        |
| Total operations                           | 96,684     | 100%    | 97,502     | 100%    | 105,103    | 92,347     |
| Change from previous year                  |            |         |            |         |            |            |
| All operations                             | (0.84)%    |         | (7.23)%    |         | 13.81%     | (9.87)%    |
| Commercial operations                      | 8.71%      |         | 3.96%      |         | 27.61%     | (23.15)%   |
| <b>Passenger Traffic</b>                   |            |         |            |         |            |            |
| Enplanements                               | 2,257,487  |         | 2,104,100  |         | 1,903,178  | 1,170,373  |
| Deplanements                               | 2,262,957  |         | 2,111,623  |         | 1,901,837  | 1,166,231  |
| Total passengers                           | 4,520,444  |         | 4,215,723  |         | 3,805,015  | 2,336,604  |
| Change from previous year                  | 7.23%      |         | 10.79%     |         | 62.84%     | (28.64)%   |
| <b>Freight and Mail (in pounds)</b>        |            |         |            |         |            |            |
| Freight and mail - enplaned                | 22,527,816 |         | 22,917,085 |         | 24,907,348 | 27,173,829 |
| Freight and mail - deplaned                | 36,533,404 |         | 35,523,482 |         | 39,066,415 | 42,432,716 |
| Total freight and mail                     | 59,061,220 |         | 58,440,567 |         | 63,973,763 | 69,606,545 |
| Change from previous year                  | 1.06%      |         | -8.65%     |         | -8.09%     | 8.39%      |
| <b>Landed Weights (in thousand pounds)</b> |            |         |            |         |            |            |
| Passenger airlines landed weights          | 2,651,531  |         | 2,418,768  |         | 2,207,916  | 1,613,342  |
| Change from previous year                  | 9.62%      |         | 9.55%      |         | 36.85%     | (24.41)%   |
| <b>Wiley Post Airport</b>                  |            |         |            |         |            |            |
| Aircraft Operations <sup>1</sup>           |            |         |            |         |            |            |
| Itinerant military                         | 3,205      | 3.58%   | 2,086      | 2.61%   | 1,789      | 1,539      |
| Local military                             | 2,504      | 2.80%   | 2,210      | 2.76%   | 2,219      | 2,202      |
| Itinerant civil                            | 61,559     | 68.79%  | 60,435     | 75.50%  | 55,639     | 44,366     |
| Local civil                                | 22,223     | 24.83%  | 15,316     | 19.13%  | 10,390     | 12,300     |
| Total operations                           | 89,491     | 100%    | 80,047     | 100%    | 70,037     | 60,407     |
| Change from previous year                  | 11.80%     |         | 14.29%     |         | 15.94%     | (4.46)%    |

1 Operations include aircraft landings and take-offs.

Source: Department of Airports Activity Reports

| 2020       | 2019       | 2018       | 2017       | 2016       | 2015       |
|------------|------------|------------|------------|------------|------------|
| 46,196     | 54,322     | 51,162     | 50,598     | 51,318     | 51,964     |
| 23,117     | 19,692     | 21,998     | 23,924     | 23,347     | 19,575     |
| 9,687      | 12,027     | 12,722     | 15,594     | 16,433     | 17,248     |
| 22,762     | 24,852     | 26,037     | 26,337     | 25,754     | 25,420     |
| 694        | 1,214      | 1,519      | 2,253      | 2,116      | 1,625      |
| 102,456    | 112,107    | 113,438    | 118,706    | 118,968    | 115,832    |
| (8.61)%    | (1.17)%    | (4.44)%    | (0.22)%    | 2.71%      | (4.53)%    |
| (14.96)%   | 6.18%      | 1.11%      | (1.40)%    | (1.24)%    | (4.19)%    |
| 1,630,659  | 2,204,113  | 2,072,135  | 1,880,480  | 1,867,336  | 1,886,219  |
| 1,643,871  | 2,201,818  | 2,069,407  | 1,881,054  | 1,873,498  | 1,883,844  |
| 3,274,530  | 4,405,931  | 4,141,542  | 3,761,534  | 3,740,834  | 3,770,063  |
| (25.68)%   | 6.38%      | 10.10%     | 0.55%      | (0.78)%    | 1.90%      |
| 22,770,234 | 21,691,959 | 24,096,660 | 22,152,601 | 25,541,493 | 27,607,848 |
| 41,448,636 | 41,842,121 | 40,396,419 | 38,358,264 | 36,195,845 | 35,537,324 |
| 64,218,870 | 63,534,080 | 64,493,079 | 60,510,865 | 61,737,338 | 63,145,172 |
| 1.08%      | (1.49)%    | 6.58%      | (1.99)%    | (2.23)%    | (0.23)%    |
| 2,134,251  | 2,568,450  | 2,427,600  | 2,298,581  | 2,235,065  | 2,251,616  |
| (16.91)%   | 5.80%      | 5.61%      | 2.84%      | (0.74)%    | 0.45%      |
| 1,839      | 1,341      | 1,025      | 814        | 1,731      | 1,862      |
| 1,694      | 618        | 368        | 122        | 660        | 946        |
| 46,217     | 47,414     | 49,141     | 49,307     | 52,426     | 50,548     |
| 13,480     | 12,221     | 14,550     | 12,602     | 15,271     | 15,464     |
| 63,230     | 61,594     | 65,084     | 62,845     | 70,088     | 68,820     |
| 2.66%      | (5.36)%    | 3.56%      | (10.33)%   | 1.84%      | 0.03%      |

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**OKC Will Rogers International Airport Aircraft Landings by Airline**  
*Last ten fiscal years*

| Passenger Airline Landings              | 2024          | Percent        | 2023          | Percent        | 2022          | 2021          |
|---|---------------|----------------|---------------|----------------|---------------|---------------|
| <b>Signatory Airlines</b>               |               |                |               |                |               |               |
| Alaska                                  | 338           | 1.39%          | 356           | 1.61%          | 358           | 350           |
| American                                | 8,048         | 33.18%         | 7,018         | 31.65%         | 7,132         | 4,922         |
| Continental                             | -             | 0.00%          | -             | 0.00%          | -             | -             |
| Delta                                   | 3,380         | 13.93%         | 3,264         | 14.72%         | 3,183         | 3,106         |
| Frontier                                | 439           | 1.81%          | 274           | 1.24%          | 260           | 179           |
| Southwest                               | 7,206         | 29.71%         | 6,633         | 29.91%         | 5,081         | 4,378         |
| United                                  | 4,621         | 19.05%         | 4,388         | 19.79%         | 4,746         | 3,104         |
| Breeze                                  | -             | 0.00%          | 11            | 0.05%          | 212           | -             |
| <b>Non-Signatory Airlines</b>           |               |                |               |                |               |               |
| Allegiant                               | 193           | 0.80%          | 204           | 0.92%          | 213           | 231           |
| Via                                     | -             | 0.00%          | -             | 0.00%          | -             | -             |
| Others                                  | 32            | 0.13%          | 29            | 0.13%          | 82            | 36            |
| <b>Total passenger airline landings</b> | <b>24,257</b> | <b>100.00%</b> | <b>22,177</b> | <b>100.00%</b> | <b>21,267</b> | <b>16,306</b> |
| Change from previous year               | 9.38%         |                | 4.28%         |                | 30.42%        | (25.11)%      |

Source: Department of Airports Activity Reports

**OKC Will Rogers International Airport Passenger Traffic by Airline**  
*Last ten fiscal years*

| Enplaned Passengers              | 2024             | Percent        | 2023             | Percent        | 2022             | 2021             |
|----------------------------------|------------------|----------------|------------------|----------------|------------------|------------------|
| <b>Signatory Airlines</b>        |                  |                |                  |                |                  |                  |
| Alaska                           | 50,883           | 2.25%          | 52,644           | 2.50%          | 49,377           | 26,503           |
| American                         | 665,723          | 29.49%         | 614,708          | 29.21%         | 582,198          | 346,666          |
| Breeze                           | -                | 0.00%          | 1,023            | 0.05%          | 13,527           | -                |
| Delta                            | 295,332          | 13.08%         | 288,359          | 13.70%         | 280,813          | 163,912          |
| Frontier                         | 64,846           | 2.87%          | 39,577           | 1.89%          | 35,446           | 22,750           |
| Southwest                        | 844,626          | 37.41%         | 785,449          | 37.33%         | 632,683          | 413,085          |
| United                           | 309,016          | 13.69%         | 291,937          | 13.87%         | 272,448          | 171,216          |
| <b>Non-Signatory Airlines</b>    |                  |                |                  |                |                  |                  |
| Allegiant Air                    | 25,530           | 1.14%          | 28,713           | 1.37%          | 35,214           | 24,882           |
| Via                              | -                | 0.00%          | -                | 0.00%          | -                | -                |
| Others                           | 1,531            | 0.07%          | 1,690            | 0.08%          | 1,472            | 1,359            |
| <b>Total Enplaned Passengers</b> | <b>2,257,487</b> | <b>100.00%</b> | <b>2,104,100</b> | <b>100.00%</b> | <b>1,903,178</b> | <b>1,170,373</b> |
| Deplaned Passengers <sup>1</sup> | 2,262,957        |                | 2,111,623        |                | 1,901,837        | 1,166,231        |
| <b>Total Passengers</b>          | <b>4,520,444</b> |                | <b>4,215,723</b> |                | <b>3,805,015</b> | <b>2,336,604</b> |
| Change from Previous Year        | 7.23%            |                | 10.79%           |                | 62.84%           | (28.64)%         |

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

| 2020   | 2019   | 2018   | 2017    | 2016    | 2015    |
|--------|--------|--------|---------|---------|---------|
| 317    | 362    | 364    | 365     | 366     | -       |
| 6,585  | 7,209  | 5,997  | 5,874   | 6,098   | 6,080   |
| -      | -      | -      | -       | -       | -       |
| 3,334  | 4,119  | 4,039  | 3,974   | 4,117   | 3,963   |
| 168    | 353    | 385    | -       | -       | 386     |
| 5,629  | 6,554  | 6,454  | 6,581   | 6,547   | 6,738   |
| 5,438  | 6,644  | 6,484  | 6,568   | 6,595   | 6,976   |
| -      | -      | -      | -       | -       | -       |
| 244    | 422    | 268    | 227     | 153     | 59      |
| -      | 89     | 49     | -       | -       | -       |
| 58     | 65     | 80     | 57      | 41      | 54      |
| 21,773 | 25,817 | 24,120 | 23,646  | 23,917  | 24,256  |
| 15.66% | 7.04%  | 2.00%  | (1.13)% | (1.40)% | (3.49)% |

| 2020      | 2019      | 2018      | 2017      | 2016      | 2015      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 25,436    | 25,082    | 24,462    | 25,012    | 24,067    | -         |
| 439,517   | 558,257   | 488,719   | 412,997   | 430,823   | 450,375   |
| 254,331   | 350,959   | 331,452   | 328,466   | 329,864   | 314,289   |
| 25,659    | 50,935    | 58,521    | -         | -         | 48,567    |
| 556,014   | 749,561   | 712,472   | 680,532   | 673,310   | 683,441   |
| 295,297   | 409,109   | 414,161   | 400,231   | 385,971   | 378,113   |
| 31,930    | 55,859    | 37,532    | 30,274    | 21,022    | 7,645     |
| -         | 1,011     | 709       | -         | -         | -         |
| 2,475     | 3,340     | 4,107     | 2,968     | 2,279     | 3,789     |
| 1,630,659 | 2,204,113 | 2,072,135 | 1,880,480 | 1,867,336 | 1,886,219 |
| 1,643,871 | 2,201,818 | 2,069,407 | 1,881,054 | 1,873,498 | 1,883,844 |
| 3,274,530 | 4,405,931 | 4,141,542 | 3,761,534 | 3,740,834 | 3,770,063 |
| (25.68)%  | 6.38%     | 10.10%    | 0.55%     | (0.78)%   | 1.90%     |

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

| Landed Weights <sup>1 2</sup> | 2024      | Percent | 2023      | Percent | 2022      | 2021      |
|-------------------------------|-----------|---------|-----------|---------|-----------|-----------|
| <b>Signatory Airlines</b>     |           |         |           |         |           |           |
| Alaska                        | 52,190    | 1.97%   | 54,505    | 2.25%   | 53,993    | 34,759    |
| American                      | 803,926   | 30.32%  | 731,797   | 30.25%  | 704,736   | 425,202   |
| Delta                         | 359,178   | 13.55%  | 338,441   | 13.99%  | 337,611   | 289,962   |
| Frontier                      | 68,147    | 2.57%   | 40,568    | 1.68%   | 37,132    | 25,355    |
| Southwest Airlines            | 990,351   | 37.35%  | 907,922   | 37.54%  | 683,120   | 577,260   |
| United                        | 346,267   | 13.06%  | 311,769   | 12.89%  | 328,965   | 223,637   |
| Breeze                        | -         | 0.00%   | 1,177     | 0.05%   | 21,091    | -         |
| <b>Non-Signatory Airlines</b> |           |         |           |         |           |           |
| Allegiant                     | 26,826    | 1.01%   | 28,371    | 1.17%   | 29,874    | 32,205    |
| Via Airlines                  | -         | 0.00%   | -         | 0.00%   | -         | -         |
| Others                        | 4,646     | 0.18%   | 4,218     | 0.17%   | 11,394    | 4,962     |
| Total landed weights          | 2,651,531 | 100.00% | 2,418,768 | 100.00% | 2,207,916 | 1,613,342 |
| Change from previous year     | 9.62%     |         | 9.55%     |         | 36.85%    | (24.41)%  |

1 In thousand pounds.

2 Effective rates for the various years are:

| <u>Signatory</u><br><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       |
| \$ 3.0700                                  | 7/1/2023          | 6/30/2024       |

Source: Department of Airports Activity Reports

| 2020      | 2019      | 2018      | 2017      | 2016      | 2015      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 35,832    | 27,134    | 27,284    | 27,412    | 27,371    | -         |
| 584,733   | 678,367   | 567,906   | 500,928   | 511,120   | 530,682   |
| 333,246   | -         | -         | -         | -         | -         |
| 24,284    | 421,761   | 406,741   | 407,689   | 400,922   | 371,920   |
| 737,184   | 50,176    | 54,561    | -         | -         | 51,975    |
| 377,210   | 857,459   | 834,025   | 827,878   | 800,162   | 826,748   |
| -         | 462,633   | 487,285   | 494,866   | 468,175   | 455,775   |
| 33,804    | 58,054    | 37,549    | 31,736    | 21,427    | 8,271     |
| -         | 3,924     | 2,161     | -         | -         | -         |
| 7,956     | 8,942     | 10,088    | 8,072     | 5,888     | 6,245     |
| 2,134,249 | 2,568,450 | 2,427,600 | 2,298,581 | 2,235,065 | 2,251,616 |
| (16.91)%  | 5.80%     | 5.61%     | 2.84%     | (0.74)%   | 0.45%     |



**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**

**OKC Will Rogers International Airport Average Monthly Activity by Passenger Airline**

*Fiscal year ended June 30, 2024*

|                               | Average Number of<br>Passengers Deplaning<br>Monthly | Average Landed Weight<br>Monthly In Thousand<br>Lbs. | Average Number<br>of Daily Flights<br>Into Oklahoma<br>City |
|-------------------------------|--|--|---|
| <b>Signatory Airlines</b>     |  |  |   |
| Alaska                        | 4,134  | 4,349  | 1   |
| American                      | 55,517   | 66,994   | 22  |
| Delta                         | 25,279   | 30,620   | 9   |
| Frontier                      | 5,416  | 5,679  | 1   |
| Southwest Airlines            | 70,181   | 82,529   | 20  |
| United                        | 25,802   | 29,085   | 13  |
| <b>Non-Signatory Airlines</b> |  |  |   |
| Allegiant Air                 | 2,129  | 2,235  | 1   |
| Others                        | 122  | 422  | -   |
| Totals                        | 188,580  | 221,913  | 67  |

|                               | Average Number of<br>Passengers Boarding<br>Monthly | Average Freight<br>Poundage Shipped<br>Monthly Out of<br>Oklahoma City | Number of<br>Months In<br>Service During<br>Fiscal Year |
|-------------------------------|---|--|---|
| <b>Signatory Airlines</b>     |   |  |   |
| Alaska                        | 4,240   | 4,165  | 12  |
| American                      | 55,477  | 947  | 12  |
| Delta                         | 24,611  | -  | 12  |
| Frontier                      | 5,404   | -  | 12  |
| Southwest Airlines            | 70,386  | 28,331   | 12  |
| United                        | 25,751  | -  | 12  |
| <b>Non-Signatory Airlines</b> |   |  |   |
| Allegiant Air                 | 2,128   | -  | 12  |
| Others                        | 128   | -  | 11  |
| Totals                        | 188,125   | 33,443   |   |

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 <sup>1</sup>

| Employers in Air Trade Area:            | 2024           |      |                                     | 2014           |      |                                     |
|---|----------------|------|-------------------------------------|----------------|------|-------------------------------------|
|   | Employees      | Rank | Percentage of Total City Employment | Employees      | Rank | Percentage of Total City Employment |
| Local Governments <sup>2</sup>          | 57,833         | 1    | 8.20%                               | 55,000         | 1    | 8.94%                               |
| State Government <sup>2</sup>           | 43,800         | 2    | 6.21                                | 43,900         | 2    | 7.14                                |
| Federal Government <sup>2</sup>         | 30,950         | 3    | 4.39                                | 27,346         | 3    | 4.45                                |
| Tinker Air Force Base <sup>2</sup>      | 26,000         | 4    | 3.69                                | 27,000         | 4    | 4.39                                |
| Oklahoma State University               | 13,940         | 5    | 1.98                                | -              | -    | -                                   |
| University of Oklahoma                  | 10,745         | 6    | 1.52                                | 11,900         | 5    | 1.94                                |
| INTEGRIS Health <sup>3</sup>            | 10,000         | 7    | 1.42                                | 6,000          | 7    | 0.98                                |
| Amazon                                  | 8,000          | 8    | 1.13                                | -              | -    | -                                   |
| Hobby Lobby Stores Inc.                 | 6,500          | 9    | 0.92                                | 4,000          | 10   | 0.65                                |
| Mercy Hospital                          | 6,000          | 10   | 0.85                                | 3,500          | 12   | 0.57                                |
| FAA Aeronautical Center                 | 5,150          | 11   | 0.73                                | 7,500          | 6    | 1.22                                |
| OU Health Science Center                | 5,000          | 12   | 0.71                                | 4,200          | 9    | 0.68                                |
| SSM Health Care of Oklahoma, Inc.       | 5,000          | 13   | 0.71                                | 2,900          | 16   | 0.47                                |
| Paycom                                  | 4,200          | 14   | 0.60                                | -              | -    | -                                   |
| The Boeing Company                      | 3,740          | 15   | 0.53                                | 1,400          | 27   | 0.23                                |
| OU Medical Center                       | 3,400          | 16   | 0.48                                | 2,600          | 18   | 0.42                                |
| Norman Regional Hospital                | 3,000          | 17   | 0.43                                | 2,800          | 17   | 0.46                                |
| Midfirst Bank                           | 2,800          | 18   | 0.40                                | 1,150          | 30   | 0.19                                |
| AT&T                                    | 2,700          | 19   | 0.38                                | 3,000          | 15   | 0.49                                |
| Love's Travel Stops & Country Stores    | 2,500          | 20   | 0.35                                | -              | -    | -                                   |
| Sonic Corp                              | -              | -    | -                                   | 2,000          | 19   | 0.33                                |
| OGE Energy Corp                         | 2,240          | 21   | 0.32                                | 3,400          | 13   | 0.55                                |
| Oklahoma City Community College         | 2,100          | 22   | 0.30                                | -              | -    | -                                   |
| BankFirst                               | 1,950          | 23   | 0.28                                | -              | -    | -                                   |
| American Fidelity                       | 1,950          | 24   | 0.28                                | -              | -    | -                                   |
| LSB Industries, Inc.                    | -              | -    | -                                   | 1,880          | 20   | 0.31                                |
| Hertz Corporation                       | -              | -    | -                                   | 1,700          | 22   | 0.28                                |
| UPS                                     | 1,820          | 25   | 0.26                                | 1,550          | 23   | 0.25                                |
| Devon Energy Corp                       | 1,600          | 26   | 0.23                                | 3,100          | 14   | 0.50                                |
| Costco Member Service Center            | 1,500          | 27   | 0.21                                | -              | -    | -                                   |
| Dell                                    | 1,450          | 28   | 0.21                                | 1,700          | 21   | 0.28                                |
| University of Central Oklahoma          | 1,400          | 29   | 0.20                                | -              | -    | -                                   |
| Johnson Controls                        | 1,400          | 30   | 0.20                                | 1,200          | 29   | 0.20                                |
| Chesapeake Energy Corp                  | 1,300          | 31   | 0.18                                | 3,500          | 11   | 0.57                                |
| Great Plains Coca-Cola Bottling Company | 1,300          | 32   | 0.18                                | 1,500          | 25   | 0.24                                |
| INTEGRIS-Deaconess Hospital             | 1,300          | 33   | 0.18                                | 1,300          | 28   | 0.21                                |
| The Climate Control Group               | 1,200          | 34   | 0.17                                | -              | -    | -                                   |
| Farmers Insurance Group                 | 1,160          | 35   | 0.16                                | 1,500          | 24   | 0.24                                |
| Bank of Oklahoma                        | 1,100          | 36   | 0.16                                | -              | -    | -                                   |
| Dolese Bros. Co.                        | 1,060          | 37   | 0.15                                | -              | -    | -                                   |
| Continental Resources                   | 1,000          | 38   | 0.14                                | -              | -    | -                                   |
| Cox Communications                      | 1,000          | 39   | 0.14                                | 1,400          | 26   | 0.23                                |
| Rose State College                      | 1,000          | 40   | 0.14                                | -              | -    | -                                   |
|   | <u>280,088</u> |      | <u>39.7%</u>                        | <u>229,926</u> |      | <u>37.41%</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:**

5300 S. Portland Avenue LLC  
AAR Aircraft Services, Inc.  
Alaska Airlines  
American Airlines  
Avis Budget Group, LLC.  
A-Z Oklahoma City OK Landlord, LLC.  
Breeze Airways  
Delta Airlines  
Dept. of Transportation/FAA  
EAN Holdings LLC  
F.A.A./MMAC/P.O.#92-X-80028  
FC Oklahoma City OK Landlord, LLC  
Frontier Airlines  
Lamar Central Indoor, Inc.  
Metrea Special Aerospace, Tech SVCS,  
Inc. ONCUE Marketing, LLC  
Southwest Airlines  
TAG OKC, Inc.  
The Hertz Corporation  
Trajen Flight Support LP  
United Airlines

Source: Department of Airports Revenue Reports

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

| <b>Division</b>          | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Administration           | 19          | 18          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 11          |
| Finance                  | 12          | 10          | 9           | 9           | 10          | 7           | 7           | 6           | 6           | 7           |
| Operations               | 12          | 11          | 11          | 11          | 11          | 11          | 10          | 10          | 10          | 10          |
| Maintenance              | 69          | 70          | 64          | 64          | 64          | 62          | 59          | 59          | 59          | 59          |
| General Aviation         | 12          | 11          | 10          | 10          | 10          | 10          | 9           | 9           | 9           | 9           |
| Business and Properties  | 8           | 8           | 8           | 8           | 6           | 6           | 7           | 6           | 6           | 9           |
| Planning and Development | 17          | 16          | 14          | 14          | 14          | 14          | 13          | 15          | 15          | 13          |
| <b>Total Employees</b>   | <b>149</b>  | <b>144</b>  | <b>131</b>  | <b>131</b>  | <b>130</b>  | <b>125</b>  | <b>120</b>  | <b>120</b>  | <b>120</b>  | <b>118</b>  |

Source: Department of Airports Budget Reports

**Days of Cash on Hand Calculation**

| <b>Fiscal Year<sup>1</sup></b> | <b>Days of Cash on Hand</b> | <b>Increase (Decrease)</b> |
|--------------------------------|-----------------------------|----------------------------|
| 2019                           | 1,050                       |                            |
| 2020                           | 969                         | (81)                       |
| 2021                           | 1,031                       | 62                         |
| 2022                           | 1,317                       | 286                        |
| 2023                           | 1,173                       | (144)                      |
| 2024                           | 1,193                       | 20                         |

<sup>1</sup> This information will be developed prospectively until eventually 10 years of information is available

**OKLAHOMA CITY, OKLAHOMA, DEPARTMENT OF AIRPORTS**  
**OKC Will Rogers International Airport Capital Asset Information**  
*June 30, 2024*

|  |   |                     |                         |
|--|---|---------------------|-------------------------|
| <b>Location:</b>                         | 8 miles southwest of downtown Oklahoma City, the capital of the State of Oklahoma |                     |                         |
| <b>Area:</b>                             | 7,956 acres   |                     |                         |
| <b>Elevation:</b>                        | 1,295 ft.   |                     |                         |
| <b>Airport Code:</b>                     | KOKC  |                     |                         |
| <b>Runways:</b>                          | 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     |
| <b>Terminal:</b>                         | Airlines  |                     | 205,037 sq. ft          |
|  | Tenants   |                     | 44,866 sq. ft           |
|  | FIS   |                     | 27,209 sq. ft           |
|  | Public/Common   |                     | 203,639 sq. ft          |
|  | Mechanical  |                     | 57,006 sq. ft           |
|  | Administration  |                     | 49,851 sq. ft           |
|  | Total Terminal Square Footage   |                     | <u>587,608 sq. ft</u>   |
|  | Number of passenger gates   |                     | 21                      |
|  | Number of loading bridges   |                     | 22                      |
|  | Number of concessionaires in terminal   |                     | 1                       |
| <b>Apron:</b>                            | Commercial Airlines   |                     | 3,302,580 sq. ft        |
|  | FBO   |                     | 1,456,203 sq. ft        |
| <b>Consolidated Rental Car Facility:</b> | Number of rental car agencies   |                     | 8                       |
| <b>Parking:</b>                          | Garage  |                     | 2,789                   |
|  | Hourly  |                     | 257                     |
|  | Premium   |                     | 207                     |
|  | Long-term   |                     | 2,415                   |
|  | Employees   |                     | 485                     |
|  | Total Parking Spaces  |                     | <u>6,153</u>            |
| <b>Cargo:</b>                            | U.S. Post Office  |                     | 36,467 sq. ft           |
| <b>International:</b>                    | N/A   |                     |                         |
| <b>Tower:</b>                            | TRACON 24/7 - 365   |                     |                         |
| <b>Fixed Base Operators:</b>             | AAR Aircraft Services   |                     |                         |
|  | Atlantic Aviation   |                     |                         |

Source: Department of Airports