

CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY

A Discrete Component Unit of
the City of Oklahoma City

Central Oklahoma Transportation and Parking Authority Board of Trustees

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Schedules of Revenues and Expenditures - Budget to Actual
For the Five Months Ended November 30, 2023

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

**CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY
SCHEDULES OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL**

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For the Five Months Ended November 30, 2023

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MEMORANDUM

THE CITY OF OKLAHOMA CITY

TO: Central Oklahoma Transportation and Parking Authority
Board of Trustees

FROM: Accounting Services Division

DATE: December 29, 2023

SUBJECT: Central Oklahoma Transportation and Parking Authority (Authority) Budget to Actual Schedules for the Five Months Ended November 30, 2023

The schedules presented on the following pages are schedules of revenues and expenditures - budget to actual, for the Authority. This report includes the operations of transportation, EMBARK Norman, parking, river cruises, spokies, and streetcars, but does not include capital outlay, special projects, grants management, and related financing activities.

The difference between the actual revenues and expenditures to the budget is the variance. Positive variances indicate favorable conditions, whereas negative variances indicate unfavorable conditions.

The combined Authority Operation's year-to-date revenues and expenditures resulted in a net income of \$1,501,286 after City of Oklahoma City (City) General Fund subsidies. Actual revenues of \$24,363,499 were more than budgeted revenues by \$355,453. Actual expenditures of \$22,862,213 were more than budgeted expenditures by \$239,310.

Transportation Operation's year-to-date revenues and expenditures resulted in a net loss of \$977,229 after the City General Fund subsidy. Actual revenues of \$16,029,873 were more than budgeted revenues by \$82,825, while actual expenditures of \$17,007,102 were more than budgeted expenditures by \$248,995.

EMBARK Norman Operation's year-to-date revenues and expenditures resulted in a net income of \$449,869. Actual revenues of \$1,775,401 were more than budgeted revenues by \$93,236, while actual expenditures of \$1,325,532 were more than budgeted expenditures by \$84,006.

Parking Operation's year-to-date revenues and expenditures resulted in a net income of \$1,490,595. Actual revenues of \$3,099,720 were more than budgeted revenues by \$169,001, while actual expenditures of \$1,609,125 were less than budgeted expenditures by \$5,230.

River Cruises Operation's year-to-date revenues and expenditures resulted in a net income of \$70,188 after the City subsidy. Actual revenues of \$419,108 were more than budgeted revenues by \$12,963, while actual expenditures of \$348,920 were less than budgeted expenditures by \$7,664.

Spokies Operation's year-to-date revenues and expenditures resulted in a net income of \$20,185 after the City subsidy. Actual revenues of \$85,175 were more than budgeted revenues by \$2,811, while actual expenditures of \$64,990 were less than budgeted expenditures by \$1,438.

Streetcar Operation's year-to-date revenues and expenditures resulted in a net income of \$447,678 after the City subsidy. Actual revenues of \$2,954,222 were less than budgeted revenues by \$5,383, while actual expenditures of \$2,506,544 were less than budgeted expenditures by \$79,359.

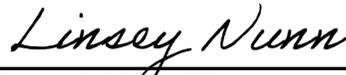
The schedules are prepared using the modified cash/budgetary basis of accounting, which includes cash transactions and short-term receivables and payables. The Authority's management prepared the total year budget which was approved by City Council and approved and adopted by the Authority's Trustees. The year-to-date budget was provided by the Public Transportation and Parking Department. The accompanying notes to the schedules are an integral part of the presentation and should be read to gain a clear understanding of the schedules.

The schedules are for internal use only and are unaudited. The schedules are prepared by the City Finance Department, Accounting Services Division. The undersigned are prepared to answer any questions you may have pertaining to the schedules. Any questions regarding the budget should be directed to the appropriate department.

Reviewed By:



Joe Birley
Municipal Accountant II



Linsey A. Nunn, MBA
Accounting Manager



Alex E. Fedak, CPA
Controller

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
 COMBINED AUTHORITY OPERATIONS (1)
 For the Five Months Ended November 30, 2023
 (unaudited)**

**CENTRAL OKLAHOMA
 TRANSPORTATION AND
 PARKING AUTHORITY**

	Original Budget Total Year	Original Budget Year-to-Date	Actual Year-to-Date	Variance	Actual as a Percent of Year to Date Budget	PY Actual Year-to-Date	Change Incr/ (Decr)
<u>REVENUES</u>							
Transportation-----	\$43,622,487	\$15,947,048	\$16,029,873	\$82,825	100.5%	\$16,268,681	(\$238,808)
Parking-----	5,986,915	2,930,719	3,099,720	169,001	105.8	2,946,978	152,742
River cruises-----	930,488	406,145	419,108	12,963	103.2	439,917	(20,809)
Streetcar-----	7,082,731	2,959,605	2,954,222	(5,383)	99.8	2,527,187	427,035
Spokies-----	197,671	82,364	85,175	2,811	103.4	71,034	14,141
Embark Norman-----	3,698,198	1,682,165	1,775,401	93,236	105.5	1,449,352	326,049
Total revenues-----	61,518,490	24,008,046	24,363,499	355,453	101.5	23,703,149	660,350
<u>EXPENDITURES</u>							
Transportation -----	43,622,487	16,758,107	17,007,102	(248,995)	101.5	13,822,455	3,184,647
Parking-----	5,986,915	1,614,355	1,609,125	5,230	99.7	1,927,560	(318,435)
River cruises-----	930,488	356,584	348,920	7,664	97.9	351,581	(2,661)
Streetcar-----	7,082,731	2,585,903	2,506,544	79,359	96.9	2,182,110	324,434
Spokies-----	197,671	66,428	64,990	1,438	97.8	52,445	12,545
Embark Norman-----	3,698,198	1,241,526	1,325,532	(84,006)	106.8	1,089,277	236,255
Total expenditures-----	61,518,490	22,622,903	22,862,213	(239,310)	101.1	19,425,428	3,436,785
Operating (loss) income	\$ -	\$1,385,143	1,501,286	\$116,143	108.4	4,277,721	(\$2,776,435)
<u>FUND BALANCE</u>							
Fund balance, beginning-----			9,410,631			11,763,299	
Fund balance, ending-----			\$10,911,917			\$16,041,020	

(1) Capital and debt activities are not part of the operating budget and therefore not included in this presentation.

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
TRANSPORTATION OPERATIONS (1)
For the Five Months Ended November 30, 2023
(unaudited)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Original Budget Total Year	Original Budget Year-to-Date	Actual Year-to-Date	Variance	Actual as a Percent of Year to Date Budget	PY Actual Year-to-Date	Change Incr/ (Decr)
REVENUES							
Farebox-----	\$1,141,816	\$475,755	\$405,965	(\$69,790)	85.3%	\$473,523	(\$67,558)
Fare media sales-----	1,009,209	407,620	446,832	39,212	109.6	364,760	82,072
EMBARK PLUS-----	154,853	67,000	63,383	(3,617)	94.6	64,996	(1,613)
Other passenger revenue-----	110,500	37,000	48,234	11,234	130.4	45,979	2,255
Miscellaneous-----	189,849	20,755	17,451	(3,304)	84.1	18,879	(1,428)
Administrative Fees from Norman-----	406,802	129,720	110,230	(19,490)	85.0	102,315	7,915
Interest-----	121,100	45,555	149,242	103,687	327.6	24,094	125,148
Federal grants-----	8,517,574	2,302,975	2,314,178	11,203	100.5	2,595,041	(280,863)
FTA CARES Reimbursement-----	-	-	-	-	N/A	1,706,271	(1,706,271)
American Rescue Plan-----	-	-	-	-	N/A	1,101,502	(1,101,502)
State government subsidy-----	1,065,000	-	-	-	N/A	-	-
Areawide Aging Agency-----	408,888	133,348	125,051	(8,297)	93.8	161,402	(36,351)
Advertising-----	175,000	72,000	104,842	32,842	145.6	66,785	38,057
City General Fund subsidy-----	29,061,108	12,108,800	12,108,800	-	100.0	9,336,900	2,771,900
Leases-----	-	-	125	125	N/A	125	-
Other agencies participation-----	665,350	146,520	135,540	(10,980)	92.5	206,109	(70,569)
Prior year fund balance-----	595,438	-	-	-	N/A	-	-
Total revenue-----	43,622,487	15,947,048	16,029,873	82,825	100.5	16,268,681	(238,808)
EXPENDITURES							
Personal services-----	24,721,791	10,215,875	10,425,486	(209,611)	102.1	8,332,774	2,092,712
Other services and fees-----	8,998,210	2,584,094	2,628,246	(44,152)	101.7	2,091,789	536,457
Payments to the City Transportation Fund-----	4,573,596	1,905,665	1,550,000	355,665	81.3	1,385,000	165,000
Supplies-----	3,129,602	1,162,732	1,804,363	(641,631)	155.2	1,179,765	624,598
Fuel-----	2,199,288	889,741	599,007	290,734	67.3	833,127	(234,120)
Total expenditures-----	43,622,487	16,758,107	17,007,102	(248,995)	101.5	13,822,455	3,184,647
Operating (loss) income	\$ -	(\$811,059)	(977,229)	(\$166,170)	120.5	2,446,226	(\$3,423,455)
FUND BALANCE							
Fund balance, beginning-----			3,840,239			4,464,279	
Fund balance, ending-----			\$2,863,010			\$6,910,505	

(1) Grants, Santa Fe Station, and capital activities are not part of the operating budget and therefore not included in this presentation.

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
EMBARK NORMAN (1)
For the Five Months Ended November 30, 2023
(unaudited)

CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY

	Original Budget	Original Budget	Actual	Variance	Actual as a Percent of Year to Date	PY Actual Year-to-Date	Change Incr/ (Decr)
	Total Year	Year-to-Date	Year-to-Date		Budget	Year-to-Date	
REVENUES							
Reimbursement from Norman for operating expenses----	\$3,698,198	\$1,682,165	\$1,775,401	\$93,236	105.5%	\$1,449,352	\$326,049
Total revenue -----	3,698,198	1,682,165	1,775,401	93,236	105.5	1,449,352	326,049
EXPENDITURES							
Personal services-----	3,263,379	1,174,385	1,258,572	(84,187)	107.2	1,025,275	233,297
Other services and fees-----	407,299	50,680	52,587	(1,907)	103.8	49,648	2,939
Supplies-----	27,520	16,461	14,373	2,088	87.3	14,354	19
Total expenditures -----	3,698,198	1,241,526	1,325,532	(84,006)	106.8	1,089,277	236,255
Operating (loss) income	\$ -	\$440,639	449,869	\$9,230	102.1	360,075	\$89,794
FUND BALANCE							
Fund balance, beginning-----			569,734			473,044	
Fund balance, ending -----			\$1,019,603			\$833,119	

(1) Capital and debt activities are not part of the operating budget and therefore not included in this presentation.

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
PARKING OPERATIONS (1)
For the Five Months Ended November 30, 2023
(unaudited)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Original Budget Total Year	Original Budget Year-to-Date	Actual Year-to-Date	Variance	Actual as a Percent of Year to Date Budget	PY Actual Year-to-Date	Change Incr/ (Decr)
REVENUES							
Monthly Contracts-----	\$2,896,958	\$1,207,075	\$1,198,584	(\$8,491)	99.3%	\$1,401,791	(\$203,207)
Events & Transient Parking-----	2,895,850	1,642,769	1,743,651	100,882	106.1	1,430,004	313,647
Interest-----	29,145	12,140	83,873	71,733	690.9	11,261	72,612
Leases-----	164,962	68,735	73,612	4,877	107.1	73,922	(310)
Miscellaneous-----	-	-	-	-	N/A	30,000	(30,000)
Total revenues-----	5,986,915	2,930,719	3,099,720	169,001	105.8	2,946,978	152,742
EXPENDITURES							
Parking garage operations (2)-----	2,874,937	958,312	974,207	(15,895)	101.7	1,129,283	(155,076)
Other services and fees-----	1,268,004	132,959	186,177	(53,218)	140.0	268,769	(82,592)
Supplies-----	46,500	17,254	15,023	2,231	87.1	13,080	1,943
Debt service transfer-----	791,592	329,830	256,434	73,396	77.7	391,528	(135,094)
Payments to the City Parking Fund-----	660,644	176,000	177,284	(1,284)	100.7	124,900	52,384
Transfer to Capital-----	345,238	-	-	-	N/A	-	-
Total expenditures-----	5,986,915	1,614,355	1,609,125	5,230	99.7	1,927,560	(318,435)
Operating (loss) income	\$ -	\$1,316,364	1,490,595	\$174,231	113.2	1,019,418	\$471,177
FUND BALANCE							
Fund balance, beginning-----			3,220,563			5,334,569	
Fund balance, ending-----			\$4,711,158			\$6,353,987	

- (1) Capital and debt activities are not part of the operating budget and therefore not included in this presentation.
(2) Balance reflects invoices paid through October, with unrecorded expenses for Operations estimated at \$303,817.

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
RIVER CRUISES OPERATIONS (1)
For the Five Months Ended November 30, 2023
(unaudited)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Original Budget Total Year	Original Budget Year-to-Date	Actual Year-to-Date	Variance	Actual as a Percent of Year to Date Budget	PY Actual Year-to-Date	Change Incr/ (Decr)
REVENUES							
General fares-----	\$15,193	\$9,023	\$8,251	(\$772)	91.4%	\$8,468	(\$217)
Specialty cruises-----	35,833	20,500	28,892	8,392	140.9	19,686	9,206
Charters-----	47,070	21,985	22,148	163	100.7	21,469	679
Concessions-----	43,337	24,959	26,074	1,115	104.5	22,306	3,768
Interest-----	51	20	4,677	4,657	23385.0	18	4,659
Payment from Transportation Grants-----	20,844	5,423	4,831	(592)	89.1	-	4,831
City General Fund subsidy-----	718,160	299,235	299,235	-	100.0	317,970	(18,735)
Payment from OCRRA-----	50,000	25,000	25,000	-	100.0	50,000	(25,000)
Total revenues-----	930,488	406,145	419,108	12,963	103.2	\$439,917	(20,809)
EXPENDITURES							
Ferry contract operations-----	810,500	337,706	331,692	6,014	98.2	327,547	4,145
Payments to the City Transportation Fund-----	11,504	4,800	4,271	529	89.0	-	4,271
Other services and fees-----	66,684	6,163	4,396	1,767	71.3	8,584	(4,188)
Supplies-----	41,800	7,915	8,561	(646)	108.2	15,450	(6,889)
Total expenditures-----	930,488	356,584	348,920	7,664	97.9	351,581	(2,661)
Operating (loss) income	\$ -	\$49,561	70,188	\$20,627	141.6	88,336	(\$18,148)
Fund balance, beginning-----			325,647			213,998	
Fund balance, ending-----			\$395,835			\$302,334	

(1) Capital activities are not part of the operating budget and therefore not included in this presentation.

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPOKIES OPERATIONS (1)
For the Five Months Ended November 30, 2023
(unaudited)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Original Budget	Original Budget	Actual	Variance	Actual as a Percent of Year to Date Budget	PY Actual Year-to-Date	Change Incr/ (Decr)
	Total Year	Year-to-Date	Year-to-Date				
REVENUES							
Bike share (2)-----	\$14,048	\$5,854	\$8,620	\$2,766	147.2%	\$5,906	\$2,714
City General Fund subsidy-----	183,623	76,510	76,510	-	100.0	61,665	14,845
Miscellaneous-----	-	-	45	45	N/A	3,463	(3,418)
Total revenues-----	197,671	82,364	85,175	\$2,811	103.4	71,034	14,141
EXPENDITURES							
Services and fees-----	80,936	24,742	21,000	3,742	84.9	12,026	8,974
Supplies-----	13,749	1,250	1,688	(438)	135.0	63	1,625
Payments to the City Transportation Fund-----	102,986	40,436	42,302	(1,866)	104.6	40,356	1,946
Total expenditures-----	197,671	66,428	64,990	1,438	97.8	52,445	12,545
Operating (loss) income	\$ -	\$15,936	20,185	\$4,249	126.7	18,589	\$1,596
FUND BALANCE							
Fund balance, beginning-----			67,743			47,328	
Fund balance, ending-----			\$87,928			\$65,917	

(1) Capital activities are not part of the operating budget and therefore not included in this presentation.

(2) Balance reflects Bike share revenues collected through November, with unrecorded revenues of \$0.

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
STREETCAR OPERATIONS (1)
For the Five Months Ended November 30, 2023
(unaudited)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Original Budget	Original Budget	Actual	Variance	Actual as a Percent of Year to Date Budget	PY Actual Year-to-Date	Change Incr/ (Decr)
	Total Year	Year-to-Date	Year-to-Date				(Decr)
REVENUES							
Streetcar fares-----	\$119,368	\$58,205	\$36,158	(\$22,047)	62.1%	\$56,378	(\$20,220)
City General Fund subsidy-----	6,713,363	2,797,235	2,797,235	-	100.0	2,365,340	431,895
Advertising-----	250,000	104,165	120,829	16,664	116.0	105,469	15,360
Total revenues-----	7,082,731	2,959,605	2,954,222	(5,383)	99.8	2,527,187	427,035
EXPENDITURES							
Streetcar operations (2)-----	4,712,446	1,570,820	1,578,244	(7,424)	100.5	1,367,771	210,473
Services and fees-----	1,348,988	651,179	611,628	39,551	93.9	397,490	214,138
Supplies-----	707,537	235,844	193,523	42,321	82.1	288,879	(95,356)
Payments to the City Transportation Fund-----	313,760	128,060	123,149	4,911	96.2	127,970	(4,821)
Total expenditures-----	7,082,731	2,585,903	2,506,544	79,359	96.9	2,182,110	324,434
Operating (loss) income	\$ -	\$373,702	447,678	\$73,976	119.8	345,077	\$102,601
FUND BALANCE							
Fund balance, beginning-----			1,386,705			1,230,081	
Fund balance, ending-----			\$1,834,383			\$1,575,158	

(1) Capital activities are not part of the operating budget and therefore not included in this presentation.

(2) Balance reflects invoices paid to Herzog through October, with unrecorded expenses for Operations of \$403,161 and \$64,042 for Supplies.

I. DEPARTMENT ORGANIZATION

The Central Oklahoma Transportation and Parking Authority (Authority) includes the Transportation, Parking, and River Cruises Divisions operating funds. The Spokies, Streetcar, and EMBARK Norman operations are included in the Transportation Division.

Authority funds are generally used for operating expenditures related to Transportation, Parking, River cruises, Spokies, and Streetcar activities. These funds are the legal funds through which the Authority's employees are compensated. Authority employees are generally bus operators, mechanics, and certain administrative and clerical staff. Employee salaries and benefits, certain maintenance and contractual items, certain supplies, administrative and internal services, and chargebacks from the City of Oklahoma City (City), and certain capital expenditures are paid by the Authority's funds. Authority funds also account for long-term leasing, financing, and other necessary business activities not budgeted within the City funds. Separate Authority funds account for transportation, parking, and river cruises activities.

This presentation excludes activities relating to capital outlay, special projects, grants management, and the related financing activities for the Transportation, Parking, River Cruises, Spokies, and Streetcar operations. Transportation excludes grants, shelters, Santa Fe Station operations, and capital related revenues and expenditures. Parking excludes capital and debt service related revenues and expenditures. River Cruises excludes capital related revenues and expenditures. Spokies excludes capital related revenues and expenditures. Streetcar excludes capital related revenues and expenditures. Financing of capital outlay for these operations primarily comes from Federal Transit Administration (FTA) grants and City subsidies.

II. MODIFIED CASH BASIS OF ACCOUNTING

The schedules of revenues and expenditures - budget to actual are prepared on a modified cash/budgetary basis of accounting. Under this basis, revenues are recorded when collected, or if billed, when billed, and expenditures are recorded when claims are processed for payment rather than when paid.

III. ORIGINAL TOTAL YEAR AND ORIGINAL YEAR-TO-DATE BUDGET

Authority funds for the Transportation and Parking operations are blended to make up the original budget as reported on the schedules of revenues and expenditures - budget to actual. The schedules report revenue and expenditure activity for the Transportation, Parking, River Cruises, Spokies, and Streetcar operating budgets. Revenues are budgeted in the year that cash is expected to be received and expenditures are budgeted in the year claims are expected to be paid.

The original year-to-date budget was prepared by the Authority's management and, essentially, is a percentage of the total year original budget based on the amount of time elapsed. However, when the timing of an event is known, the original year-to-date budget shows the resulting revenues and expenditures in the month they would likely be reported for that event.

The fiscal year 2024 annual budget for the Authority funds has been approved and adopted by the Authority's Board of Trustees (Board).

The original total and year-to-date budgets do not include capital outlay, special projects, grants management, and related financing activities. It is strictly a budget of their operations.

IV. ACTUAL REVENUES AND EXPENDITURES

The actual revenues and expenditures are for the five months ended November 30, 2023 and include activity related to all Authority funds. Encumbrances are not included in the expenditures. Fund balance carryover from the prior year is included in the actual revenues only if a carryover of funds was budgeted, actual year-to-date operating revenues fail to cover operating expenditures, payments, transfers, and intrafund transfers, and only for the amount of the revenue shortfall. Actual fund balance carryover is limited to the total amount budgeted even if the actual year-to-date operating revenues, after operating expenditures, payments, transfers, and intrafund transfers, shows a deficit greater than the budgeted fund carryover amount.

Actual revenues and expenditures do not include capital outlay, grants management and related financing activities for the Transportation, Parking, and River Cruises Divisions since their operating budgets do not include that activity. Actual revenues and expenditures for Transportation, Parking and River Cruises only include operating activity.

V. PAYMENTS AND TRANSFERS

Payments and transfers between funds within the Authority have been eliminated on the schedules. Transportation services benefit the citizens of Oklahoma City and surrounding municipalities. The City subsidizes these operations up to an amount determined and budgeted in advance. This subsidy is reported as payments from the City General Fund subsidy.

Intrafund Transfers

Intrafund transfers include transfers to grants management for the local share of FTA grants and transfers from operations for payments of debt service and capital outlay.

VI. VARIANCE

The difference between the actual year-to-date revenues and expenditures and the year-to-date original budget for those line items is the variance. Positive revenue variances indicate year-to-date actual revenues exceed year-to-date budget. Conversely, negative revenue variances designate year-to-date actual revenues are less than year-to-date budget. Positive expenditure variances indicate year-to-date actual expenditures are less than the year-to-date budget. Negative expenditure variances designate year-to-date actual expenditures exceed the year-to-date budget. Positive variances indicate favorable conditions, whereas negative variances indicate unfavorable conditions.

VII. ACTUAL AS A PERCENT OF YEAR-TO-DATE BUDGET

The percent of year-to-date budget is the proportion, expressed as a percentage, that the actual year-to-date amount is to the original year to date budget amount by line item.

VIII. DEBT SERVICE

On October 8, 2019, the Authority issued \$13,805,000 Parking System Revenue Bonds, Series 2019 (Taxable), dated October 1, 2019, and maturing in calendar years 2020 through 2044. Proceeds of \$13,805,000 from the sale of the bonds were used to fund the construction account in the amount of \$13,588,297 and to pay issue costs. The proceeds from the sale of the Series 2019 bonds transferred to the construction account, together with certain other available funds, were used to finance the construction of a new parking garage near the new MAPS3 Oklahoma City Convention Center.