

**THE CITY OF MIDWEST CITY, OKLAHOMA**

**ANNUAL FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORTS**

**AS OF AND FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

**THIS PAGE INTENTIONALLY LEFT BLANK**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

**TABLE OF CONTENTS**

	<b>Page</b>
<b>Independent Auditor’s Report on Financial Statements.....</b>	<b>5-7</b>
<b>Management’s Discussion and Analysis.....</b>	<b>9-16</b>
<b>The Basic Financial Statements:</b>	
<b>Government-Wide Financial Statements:</b>	
Statement of Net Position.....	18
Statement of Activities .....	19
<b>Governmental Funds Financial Statements:</b>	
Balance Sheet .....	21
Reconciliation of Governmental Fund and Government-Wide Financial Statements.....	22
Statement of Revenues, Expenditures and Changes in Fund Balances.....	23
Reconciliation of Governmental Fund and Government-Wide Financial Statements.....	24
<b>Proprietary Funds Financial Statements:</b>	
Statement of Net Position.....	26
Statement of Revenues, Expenses, and Changes in Net Position.....	27
Statement of Cash Flows.....	28
<b>Footnotes to the Basic Financial Statements .....</b>	<b>29-69</b>
<b>Required Supplementary Information:</b>	
<b>Budgetary Comparison Information</b>	
Budgetary Comparison Schedule – General Fund.....	71
Budgetary Comparison Schedules – Police and Fire Funds.....	72
Footnotes to Budgetary Comparison Schedule.....	73-74
<b>Pension Information .....</b>	<b>75-76</b>
<b>Other Post-Employment Benefits Information.....</b>	<b>77</b>
<b>Other Supplementary Information:</b>	
<b>Combining Schedules</b>	
Combining Balance Sheet – General Fund Accounts.....	79

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund Accounts.....	80
Combining Balance Sheet - Non-Major Governmental Funds.....	81-82
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Non-Major Governmental Funds.....	83-86
Combining Schedule of Net Position – Midwest City Municipal Authority Accounts.....	87
Combining Schedule of Revenues, Expenses and Changes in Net Position – Midwest City Municipal Authority Accounts.....	88
Combining Schedule of Cash Flows – Midwest City Municipal Authority Accounts .....	89
Combining Statement of Net Position – Internal Service Funds.....	90
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds.....	91
Combining Statement of Cash Flows – Internal Service Funds.....	92
Debt Service Coverage Schedule.....	93

**Statistical Information:**

Statistical Tables.....	95-107
-------------------------	--------

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council  
City of Midwest City, Oklahoma

### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Midwest City, Oklahoma (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 City'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 generally accepted auditing standards 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 generally accepted auditing standards 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 City'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 City'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 budgetary comparison information, and the pension plan and other post-employment benefits information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining schedules and debt service coverage schedule, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

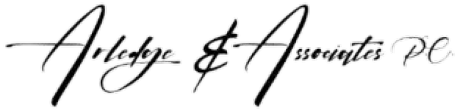
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover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

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



### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



Oklahoma City, Oklahoma  
December 20, 2024



**CITY OF MIDWEST CITY, OKLAHOMA  
ANNUAL FINANCIAL REPORT  
As of and for the Year Ended June 30, 2024**

---

**THIS PAGE INTENTIONALLY LEFT BLANK**



**MANAGEMENT DISCUSSION AND ANALYSIS**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

The City of Midwest City's Management's Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activity, (c) identify changes in the City's financial position (its ability to address the next and subsequent years' challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's financial statements beginning on page 18.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year ended June 30, 2024, by \$635,268,257 (net position). Of this amount, unrestricted net position of the governmental activities was a deficit of \$48,738,854, with the business type activities reporting a positive unrestricted net position of \$36,913,720. The unrestricted net position, when not in a deficit position, may be used to meet the government's ongoing obligations to citizens and creditors.
- The Primary Government's total net position increased by \$28,242,348 or 4.65% from the prior year. This was a result of an increase of \$21,765,733 in the governmental activities while the business-type activities had an increase of \$6,476,615. The detailed changes made from the Governmental Fund Statements to the Statement of Net Position can be found on page 22.
- Sales tax is the major source of revenue for governmental activities. Sales and use tax collections for fiscal year 2024 totaled \$53,897,293 compared to FY 2023 which totaled \$54,505,413. The total decrease in sales and use tax collections was \$608,120. The decrease in sales and use taxes is primarily the result of less consumer spending due to inflation. A historical review of governmental activity revenues can be found in the statistical information section of the report.
- At the end of the fiscal year 2024, the unassigned fund balance of the General Fund was \$2,019,083 or 5.00% of General Fund revenues.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The Management's Discussion and Analysis is intended to serve as an introduction to the City of Midwest City's basic financial statements. The City's basic financial statements comprise of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

**Government-wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to the private-sector business.

The Statement of Net Position presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference between the four elements reported as net position.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

Over time, increases or decreases in net position serve as a useful indicator on whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and fines and earned but not used vacation and sick leave as stated in City policy and union contracts). Both the Statement of Net Position and the Statement of Activities are prepared using the accrual basis of accounting as opposed to the modified accrual basis used for Fund Financial Statements of the governmental funds.

In the Statement of Net Position and the Statement of Activities, the City is divided between two types of activities:

- **Governmental activities.** Most of the City's basic services are reported here, including general government, public safety, streets, culture and recreation, health and welfare and economic development. Sales taxes and franchise taxes finance most of these activities as reflected on page 18.
- **Business-type activities.** The City charges a fee to customers to cover the cost of services it provides. The City's utility system (water, sewer, sanitation, and drainage), conference center/hotel, golf, and industrial park activities are reported here.

**Fund Financial Statements.** A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide detailed information about the most significant funds, but not the City as a whole. Some funds are required to be established by state law or bond covenants. However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies. All the funds of the City can be divided into two categories: governmental funds and proprietary funds.

- **Governmental funds.** The majority of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method identified as the modified accrual basis of accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general governmental operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. By comparing information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements, readers may better understand the long-term impact of the government's near-term financing decisions. The relationship or differences between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds are detailed in a reconciliation following the fund financial statements on page 21 and 23 of this report.

The City of Midwest City maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Police, Fire, Economic

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

Development Authority, and Hospital Authority funds. Data from the debt service fund, 15 special revenue funds, and 8 capital project funds, all of which are considered to be governmental, are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements starting on page 80 of this report.

- **Proprietary funds.** The City charges customers for certain services it provides, whether to outside customers or to other units within the City. These services are generally reported in proprietary funds. Proprietary funds are reported in the same manner that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are similar to the business-type activities that are reported in the Government-wide statements but provide more detail and additional information, such as cash flows. The internal service funds (the other component of proprietary funds) are utilized to report activities that provide supplies and services for the City's other programs and activities, such as the risk management functions, health self-insurance fund, fleet services, surplus property activities and public works function. Because these services benefit both governmental and business-type functions, they have been included in both the governmental and business-type activities in the government-wide financial statements.

The City of Midwest City maintains one major enterprise fund. The City uses this fund to account for its water, sewer, sanitation, conference center/hotel, debt service, utility services, utility capital, customer deposits, golf and drainage operations. The fund provides the same type of information as the government-wide financial statements, only in more detail and includes some of the internal service fund-type activity. The City considers this enterprise fund activity to be a major fund.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As of June 30, 2024, the City's combined net position is \$635,268,257, of which \$483,273,235 can be attributed to governmental activities and \$151,995,022 is attributed to business-type activities. This analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

The largest portion of the City's net position, \$402 million, reflects its net investment in capital assets (e.g., land, water rights, building, machinery and equipment, less any related debt used to acquire those assets that are still outstanding). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The net change in capital assets can be reviewed in Table 1 with key element changes shown in Table 3.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**TABLE 1**  
**NET POSITION**  
(In Thousands)

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	2024	2023		2024	2023		2024	2023	
Current and other assets	\$ 371,220	\$ 358,055	4%	\$ 51,810	\$ 50,012	4%	\$ 423,030	\$ 408,067	4%
Capital assets	334,794	333,450	0%	147,572	148,590	-1%	482,366	482,040	0%
<b>Total assets</b>	<b>706,014</b>	<b>691,505</b>	<b>2%</b>	<b>199,382</b>	<b>198,602</b>	<b>0%</b>	<b>905,396</b>	<b>890,107</b>	<b>2%</b>
<b>Deferred outflow of resources</b>	<b>19,119</b>	<b>21,096</b>	<b>-9%</b>	<b>3,239</b>	<b>4,096</b>	<b>-21%</b>	<b>22,358</b>	<b>25,192</b>	<b>-11%</b>
Other liabilities	11,923	14,973	-20%	2,760	1,897	45%	14,683	16,870	-13%
Long-term obligations outstanding	175,247	179,745	-3%	45,521	52,005	-12%	220,768	231,750	-5%
<b>Total liabilities</b>	<b>187,170</b>	<b>194,718</b>	<b>-4%</b>	<b>48,281</b>	<b>53,902</b>	<b>-10%</b>	<b>235,451</b>	<b>248,620</b>	<b>-5%</b>
<b>Deferred inflow of resources</b>	<b>54,690</b>	<b>56,376</b>	<b>-3%</b>	<b>2,345</b>	<b>3,278</b>	<b>-28%</b>	<b>57,035</b>	<b>59,654</b>	<b>-4%</b>
Net position:									
Net investment in capital assets	287,205	287,327	0%	114,872	109,020	5%	402,077	396,347	1%
Restricted	244,807	216,069	13%	209	1,670	-87%	245,016	217,739	13%
Unrestricted (deficit)	(48,739)	(41,889)	16%	36,914	34,828	6%	(11,825)	(7,061)	67%
<b>Total net position</b>	<b>\$ 483,273</b>	<b>\$ 461,507</b>	<b>5%</b>	<b>\$ 151,995</b>	<b>\$ 145,518</b>	<b>4%</b>	<b>\$ 635,268</b>	<b>\$ 607,025</b>	<b>5%</b>

Governmental activities increased the City's net position by \$21,765,733 or 4.72%. The business type activities increased the City's net position by \$6,476,615 or 4.45% for a total net increase of \$28,242,348, or 4.65%. The key elements of these changes are contained in Table 2.

**TABLE 2**  
**CHANGES IN NET POSITION**  
(In Thousands)

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	2024	2023		2024	2023		2024	2023	
Revenues:									
Program revenues:									
Charges for services	\$ 7,839	\$ 7,899	-1%	\$ 37,855	\$ 35,867	6%	\$ 45,694	\$ 43,766	4%
Operating grants and contributions	7,631	7,997	-5%	277	207	34%	7,908	8,204	-4%
Capital grants and contributions	2,669	9,558	-72%	9	-	100%	2,678	9,558	-72%
General revenues:									
Sales and use taxes	53,897	54,505	-1%	-	-	-	53,897	54,505	-1%
Other taxes	12,734	11,364	12%	-	-	-	12,734	11,364	12%
Other general revenue	26,604	16,342	63%	1,997	954	109%	28,601	17,296	65%
<b>Total revenues</b>	<b>111,374</b>	<b>107,665</b>	<b>3%</b>	<b>40,138</b>	<b>37,028</b>	<b>8%</b>	<b>151,512</b>	<b>144,693</b>	<b>5%</b>
Program expenses:									
General government	18,840	7,843	140%	-	-	-	18,840	7,843	140%
Public safety	39,879	36,658	9%	-	-	-	39,879	36,658	9%
Streets	17,778	16,767	6%	-	-	-	17,778	16,767	6%
Cultural, parks and recreation	2,411	2,274	6%	-	-	-	2,411	2,274	6%
Health and welfare	874	866	1%	-	-	-	874	866	1%
Economic development	4,946	3,499	41%	-	-	-	4,946	3,499	41%
Interest expense	4,067	4,229	-4%	-	-	-	4,067	4,229	-4%
Water	-	-	-	8,674	7,994	9%	8,674	7,994	9%
Sewer	-	-	-	10,898	9,548	14%	10,898	9,548	14%
Sanitation	-	-	-	6,702	6,408	5%	6,702	6,408	5%
Drainage	-	-	-	744	821	-9%	744	821	-9%
Conference center	-	-	-	5,676	5,936	-4%	5,676	5,936	-4%
Other activities	-	-	-	1,781	1,868	-5%	1,781	1,868	-5%
<b>Total expenses</b>	<b>88,795</b>	<b>72,136</b>	<b>23%</b>	<b>34,475</b>	<b>32,575</b>	<b>6%</b>	<b>123,270</b>	<b>104,711</b>	<b>18%</b>
Excess (deficiency) before transfers	22,579	35,529	-36%	5,663	4,453	27%	28,242	39,982	-29%
Transfers	(813)	(5,125)	-84%	813	5,125	-84%	-	-	-
<b>Increase in net position</b>	<b>\$ 21,766</b>	<b>\$ 30,404</b>	<b>28%</b>	<b>\$ 6,476</b>	<b>\$ 9,578</b>	<b>-32%</b>	<b>\$ 28,242</b>	<b>\$ 39,982</b>	<b>-29%</b>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

**Governmental Activities.** The revenues reflect an increase over the prior year of \$3,707,810. This increase is the result of both investment income increasing \$10.4 million (due to a better performance of the market) and capital grants and contribution decreasing 6.8 million. There is no bond issuance in FY 2024.

The most significant governmental activities expense was providing public safety with a cost of \$39,878,933. These expenses were funded by revenue collected from a variety of sources with the largest being a transfer from the General Fund to the Police and Fire Special Revenue Funds in the amount of \$22,462,362 and dedicated sales tax of \$13,510,973 for the fiscal year ended June 30, 2024.

**Business-type Activities.** Business-type revenue increased \$3.1 million from the prior year, mainly due to utility revenue increases. Also, the city owned Delta Hotel has more visitors in FY 2024 with the new management company. Other general income, mainly investment income, increased \$1 million due to an improved market.

**Budgetary Highlights.** For FY 2024, the General Fund revenue (including transfers) budget was amended by \$152,416 or 0.34% of the original budget of \$45,278,288. The actual revenue (including transfers) was more than the final budget projection by \$709,819, or 1.56%. The actual expenditures (including transfers) on a budgetary basis were \$47,103,712 compared to the final budget of \$48,988,493. General Fund actual expenditures (including transfers) on a budgetary basis were \$1,884,614 or 3.85% below final budget projections. See page 71 of the report for more detail.

The Police Fund revenue (including transfers) budget was increased by \$367,286, or 1.90%, of the original budget of \$19,439,084. The actual revenue (including transfers) was more than the final budget projection by \$762,601 or 3.85%. The revenue increase is attributed to sales tax and investment income coming in above projections for the year. The actual expenditures (including transfers) on a budgetary basis were \$17,337,462 compared to the final budget of \$20,101,953. Actual expenditures (including transfers) were \$2,764,491 or 13.8% below final budget projections.

The Fire Fund actual revenues (including transfers) was more than the final budget projection by \$546,962 or 3.59%. The revenue increase is attributed to sales tax and investment income coming in above projections for the year. The actual expenditures (including transfers) on a budgetary basis were \$14,099,853 compared to the final budget of \$15,892,010. Actual expenditures (including transfers) were \$1,792,157 or 11.10% below projections.

The budget to actual comparisons for these funds can be found on pages 72-74 of the report.

**Capital Assets.** At the end of fiscal year 2024, the City had \$482,366,835 invested in a broad range of capital assets, including police and fire equipment, buildings, conference center and hotel, park facilities, roads, bridges, water and sewer facilities and distribution systems. This amount represents a net increase (including additions and deductions) of \$16,143,841 for the governmental activities. The City had total additions of \$22,299,604 and depreciation expense of \$15,254,847.

The business-type activities had a net decrease of \$1,017,823. Table 3 reflects the net key elements that make up the capital assets by type and source.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**TABLE 3**  
**Capital Assets**  
**(In Thousands)**

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total Primary Government</u>	
	2024	2023	2024	2023	2024	2023
Land	\$ 41,636	\$ 41,637	\$ 2,595	\$ 2,617	\$ 44,231	\$ 44,254
Water rights	-	-	6,953	6,953	6,953	6,953
Construction in progress	21,468	16,504	3,637	1,430	25,105	17,934
Buildings	39,084	38,922	40,922	40,860	80,006	79,782
Machinery and equipment	25,066	23,998	17,250	16,425	42,316	40,423
Vehicles	14,875	14,038	13,369	12,150	28,244	26,188
Infrastructure	515,727	506,613	191,484	190,807	707,211	697,420
	657,856	641,712	276,210	271,242	934,066	912,954
Less: Depreciation	(323,062)	(308,263)	(128,637)	(122,651)	(451,699)	(430,914)
<b>Totals</b>	<b>\$ 334,794</b>	<b>\$ 333,449</b>	<b>\$ 147,573</b>	<b>\$ 148,591</b>	<b>\$ 482,367</b>	<b>\$ 482,040</b>

Additional information on the City's capital assets can be found on pages 46-47 of this report.

**Debt Administration.** At year end, the City had \$154,260,087 in long term debt outstanding compared to \$165,074,269 at the end of the prior fiscal year, a decrease of 6.55% as shown in Table 4. See pages 49-53 for a more in-depth review of long-term debt.

**TABLE 4**  
**Long-Term Debt**  
**(In Thousands)**

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total Primary Government</u>	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 50,600	\$ 53,190	\$ -	\$ -	\$ 50,600	\$ 53,190
General obligation bonds premium	670	706	-	-	670	706
Accrued compensated absences	6,995	6,615	1,775	1,732	8,770	8,347
Revenue bonds	58,875	60,785	27,775	28,500	86,650	89,285
Revenue bonds premium	-	-	914	952	914	952
Note payable	-	-	4,759	10,895	4,759	10,895
Note payable premium	-	-	225	-	225	-
Refundable deposits	88	117	1,584	1,583	1,672	1,700
<b>Totals</b>	<b>\$ 117,228</b>	<b>\$ 121,413</b>	<b>\$ 37,032</b>	<b>\$ 43,662</b>	<b>\$ 154,260</b>	<b>\$ 165,075</b>

**FACTORS AFFECTING FINANCIAL CONDITION**

Economic outlook - The Midwest City economy will likely continue to grow, but at a slower pace. The State of Oklahoma has an average unemployment rate of 3.6% during 2024. Midwest City expects to see better employment rates starting in 2025 with the opening of two industrial companies.

Industrial - American Glass, Inc. is consolidating its existing locations in Cleveland (OK), Oklahoma City, and Tulsa into their new headquarters and assembly facility in Midwest City. The City of Midwest

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

City is extending railroad service to the site, which may open as early as December 2024. American Glass will bring at least 68 jobs to the site at wages higher than the metro average.

Centrillum Protein's 112,488 ft.<sup>2</sup> secondary beef processing plant is nearing completion and will begin accepting job applications in December of 2024.

The American Glass and Centrillum Protein projects represent approximately \$80 million in new investment in one of the city's most economically challenged areas. These additional jobs will increase the average household income, as well as additional local spending.

Sales tax – Midwest City's sales tax revenue is 2.8% below projection. The large construction project of Interstate 40 has negatively impacted local sales in entertainment, restaurant and retail sectors in 2024. The impact will continue until the third quarter of 2025.

**Request for Information.** This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Midwest City, Finance Department, 100 N. Midwest Boulevard, Midwest City, Oklahoma 73110.



**CITY OF MIDWEST CITY, OKLAHOMA  
ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2024**

---

**BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Statement of Net Position— June 30, 2024**

City of Midwest City  
Statement of Net Position  
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 133,681,067	\$ 40,989,879	\$ 174,670,946
Cash and cash equivalents, restricted	11,008,414	2,411,883	13,420,297
Investments	119,527,098	2,230,890	121,757,988
Investments, restricted	363,691	-	363,691
Land held for economic development	3,439,804	-	3,439,804
Accounts receivable, net	4,215,903	5,727,009	9,942,912
Interest receivable	14,065	4,880	18,945
Other receivable	1,628,164	172,856	1,801,020
Inventory	314,777	350,070	664,847
Internal balances	77,520	(77,520)	-
Prepaid items	224	-	224
Due from other governments	11,675,872	-	11,675,872
Net pension asset	635,903	-	635,903
Lease receivable	43,934,377	-	43,934,377
Note receivable	40,677,809	-	40,677,809
Deposits held by others	25,300	-	25,300
Capital assets:			
Land, water rights, and construction in progress	63,104,829	13,184,570	76,289,399
Other capital assets, net of depreciation	271,689,400	134,388,036	406,077,436
Total assets	706,014,217	199,382,553	905,396,770
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	-	571,650	571,650
Deferred amount related to pensions	14,265,567	-	14,265,567
Deferred amount related to OPEB	4,853,210	2,667,241	7,520,451
Total deferred outflows	19,118,777	3,238,891	22,357,668
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	2,565,136	2,148,460	4,713,596
Wages payable	1,296,711	348,357	1,645,068
Claims payable	2,387,317	-	2,387,317
Due to other governments	4,936	-	4,936
Accrued interest payable	1,038,124	263,256	1,301,380
Unearned revenue	4,631,163	-	4,631,163
Long-term liabilities:			
Due within one year	6,966,574	1,800,245	8,766,819
Due in more than one year	168,280,005	43,721,092	212,001,097
Total liabilities	187,169,966	48,281,410	235,451,376
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount related to pensions	1,913,661	-	1,913,661
Deferred amount related to property taxes	3,941,613	-	3,941,613
Deferred amount related to OPEB	5,722,990	2,345,013	8,068,003
Deferred amount related to leases	43,111,529	-	43,111,529
Total deferred inflows	54,689,793	2,345,013	57,034,806
<b>NET POSITION</b>			
Net investment in capital assets	287,205,002	114,872,242	402,077,244
Restricted for:			
Debt service	2,849,418	209,060	3,058,478
Hospital	147,558,584	-	147,558,584
Capital improvements	11,336,483	-	11,336,483
Public Safety	48,144,155	-	48,144,155
Street operations	917,269	-	917,269
Culture and recreation	3,756,334	-	3,756,334
Economic Development	16,998,029	-	16,998,029
Other	13,246,815	-	13,246,815
Unrestricted (deficit)	(48,738,854)	36,913,719	(11,825,135)
Total net position	\$ 483,273,235	\$ 151,995,021	\$ 635,268,256

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Statement of Activities –Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary government</b>							
Governmental activities							
General government	\$ 18,839,536	\$ 1,254,649	\$ 834,098	\$ 16,461	\$ (16,734,328)	\$ -	\$ (16,734,328)
Public safety	39,878,933	1,669,802	4,205,343	6,937	(33,996,851)	-	(33,996,851)
Streets	17,778,529	593,618	604,185	2,549,196	(14,031,530)	-	(14,031,530)
Culture and recreation	2,410,927	530,131	256,204	96,800	(1,527,792)	-	(1,527,792)
Health and welfare	873,734	59,068	-	-	(814,666)	-	(814,666)
Economic development	4,945,834	3,731,381	1,730,957	-	516,504	-	516,504
Interest expense	4,067,352	-	-	-	(4,067,352)	-	(4,067,352)
Total governmental activities	88,794,845	7,838,649	7,630,787	2,669,394	(70,656,015)	-	(70,656,015)
Business-type activities:							
Water	8,674,128	10,095,092	-	-	-	1,420,964	1,420,964
Sewer	10,897,629	11,878,160	23,653	-	-	1,004,184	1,004,184
Sanitation	6,701,537	9,103,992	8,369	-	-	2,410,824	2,410,824
Drainage	744,469	508,567	-	-	-	(235,902)	(235,902)
Conference center	5,676,093	4,284,032	-	-	-	(1,392,061)	(1,392,061)
Golf	1,718,491	1,985,450	-	9,375	-	276,334	276,334
Industrial park	62,935	-	244,654	-	-	181,719	181,719
Total business-type activities	34,475,282	37,855,293	276,676	9,375	-	3,666,062	3,666,062
Total primary government	\$ 123,270,127	\$ 45,693,942	\$ 7,907,463	\$ 2,678,769	(70,656,015)	3,666,062	(66,989,953)
<b>General revenues:</b>							
Taxes:							
Sales and use taxes					53,897,293	-	53,897,293
Property tax					4,834,066	-	4,834,066
Payment in lieu of taxes					790,446	-	790,446
Franchise and public service taxes					2,801,353	-	2,801,353
Hotel/motel taxes					681,424	-	681,424
Intergovernmental revenue not restricted to specific programs					3,626,311	-	3,626,311
Investment income					26,399,176	1,745,678	28,144,854
Miscellaneous					205,087	251,466	456,553
Transfers - internal activity					(813,408)	813,408	-
Total general revenues and transfers					92,421,748	2,810,552	95,232,300
Change in net position					21,765,733	6,476,614	28,242,347
Net position - beginning					461,507,502	145,518,407	607,025,909
Net position - ending					\$ 483,273,235	\$ 151,995,021	\$ 635,268,256

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

**BASIC FINANCIAL STATEMENTS - GOVERNMENTAL FUNDS**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Governmental Funds Balance Sheet - June 30, 2024**

	General Fund	Police Fund	Fire Fund	Economic Development Authority	Midwest City Hospital Authority	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 19,862,653	\$ 16,647,279	\$ 12,068,911	\$ 12,722,760	\$ 34,432,469	\$ 38,447,395	\$ 134,181,467
Investments	1,590,509	1,192,168	877,802	636,880	113,244,635	2,119,345	119,661,339
Land held for economic development	-	-	-	-	3,439,804	-	3,439,804
Receivables:							
Accounts receivable	2,474,802	126,324	2,450	457,979	69,494	509,215	3,640,264
Accrued interest receivable	3,249	2,607	1,920	1,393	-	4,394	13,563
Due from other funds	305,087	6,535,313	5,206,625	-	2,689	193,584	12,243,298
Deposits held by others	-	-	-	-	20,000	5,300	25,300
Prepaid items	224	-	-	-	-	-	224
Other receivable	1,058,373	6,322	4,538	-	-	-	1,069,233
Leases receivable	461,541	-	-	21,726,922	21,745,914	-	43,934,377
Due from other governments	4,121,051	945,057	744,620	-	-	5,865,144	11,675,872
Inventory	60,000	-	-	-	-	-	60,000
Total assets	<u>\$ 29,937,489</u>	<u>\$ 25,455,070</u>	<u>\$ 18,906,866</u>	<u>\$ 35,545,934</u>	<u>\$ 172,955,005</u>	<u>\$ 47,144,377</u>	<u>\$ 329,944,741</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	\$ 294,289	\$ 82,776	\$ 21,261	\$ 338,870	\$ 194,786	\$ 1,469,332	\$ 2,401,314
Wages payable	369,568	446,404	389,115	-	7,222	46,382	1,258,691
Refundable deposits - court	87,684	-	-	-	-	-	87,684
Due to other funds	11,734,636	-	-	-	-	593,136	12,327,772
Due to other governments	4,936	-	-	-	-	-	4,936
Total liabilities	<u>12,491,113</u>	<u>529,180</u>	<u>410,376</u>	<u>338,870</u>	<u>202,008</u>	<u>2,108,850</u>	<u>16,080,397</u>
<b>Deferred inflows of resources:</b>							
Deferred inflow - leases	447,470	-	-	21,278,609	21,385,450	-	43,111,529
Unavailable revenue	7,304,679	62,429	-	1,590	3,187	4,482,974	11,854,859
Total deferred inflows of resources	<u>7,752,149</u>	<u>62,429</u>	<u>-</u>	<u>21,280,199</u>	<u>21,388,637</u>	<u>4,482,974</u>	<u>54,966,388</u>
<b>Fund balances:</b>							
Nonspendable	86,874	-	-	-	3,459,804	5,300	3,551,978
Restricted	6,078,218	24,496,934	18,380,382	13,926,865	147,558,584	39,884,331	250,325,314
Committed	-	-	-	-	345,972	9,651	355,623
Assigned	1,510,052	366,527	116,108	-	-	653,271	2,645,958
Unassigned	2,019,083	-	-	-	-	-	2,019,083
Total fund balances	<u>9,694,227</u>	<u>24,863,461</u>	<u>18,496,490</u>	<u>13,926,865</u>	<u>151,364,360</u>	<u>40,552,553</u>	<u>258,897,956</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 29,937,489</u>	<u>\$ 25,455,070</u>	<u>\$ 18,906,866</u>	<u>\$ 35,545,934</u>	<u>\$ 172,955,005</u>	<u>\$ 47,144,377</u>	<u>\$ 329,944,741</u>

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Reconciliation of Governmental Funds and Government-Wide Financial Statements:**

**Fund Balance – Net Position Reconciliation – June 30, 2024:**

<b>Fund balances of governmental funds</b>	\$	258,897,956
--	----	-------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$321,517,604		334,131,492
--	--	-------------

Certain long-term assets are not available to pay for current fund liabilities and therefore, are either reported as deferred inflows of resources in the funds or not reported in the funds at all:

Due from other governments		196,502
Other receivable, net of allowance		3,085,581
Note receivable		40,677,809
Net pension asset		635,903
		44,595,795

The net pension liability and the total OPEB liability and the pension and OPEB related deferred outflow and inflows are not due and payable from current financial resources and therefore, are not reported in these fund financial statements, but are reported in the governmental activities of the Statement of Net Position.

Net pension liability		(33,664,565)
Pension related deferred outflows		14,265,567
OPEB related deferred outflows		4,572,022
Pension related deferred inflows		(1,913,661)
Total OPEB liability		(23,468,432)
OPEB related deferred inflows		(5,377,919)
		(45,586,988)

Internal service funds are used by management to charge the cost of certain activities to individual funds. An allocation of the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, net of amount allocated to business-type activities.

9,218,666

Certain other long-term liabilities are not due and payable from current financial resources and not reported in the funds:

General obligation bonds payable		(50,600,000)
Bonds payable		(58,875,000)
Premium on debt		(670,331)
Accrued compensated absences		(6,814,807)
Accrued interest payable		(1,023,548)
		(117,983,686)

<b>Net position of governmental activities</b>	<b>\$</b>	<b>483,273,235</b>
--	-----------	--------------------

See accompanying notes to the basic financial statements

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Year Ended June 30, 2024**

	<u>General Fund</u>	<u>Police Fund</u>	<u>Fire Fund</u>	<u>Economic Development Authority</u>	<u>Midwest City Hospital Authority</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>							
Taxes	\$ 30,230,574	\$ 7,556,853	\$ 5,954,121	\$ -	\$ 790,446	\$ 18,433,973	\$ 62,965,967
Intergovernmental	5,343,032	1,096,059	4,906,124	-	-	532,368	11,877,583
Charges for services	547,443	315,303	31,138	4,564,952	-	1,203,282	6,662,118
Fines and forfeitures	979,110	53,043	-	-	-	89,958	1,122,111
Licenses and permits	594,795	2,200	6,575	-	-	151,820	755,390
Investment income	967,598	632,625	480,601	737,840	22,417,012	1,583,047	26,818,723
Miscellaneous	1,375,877	111,459	32,067	13,800	99,328	91,402	1,723,933
Total revenues	<u>40,038,429</u>	<u>9,767,542</u>	<u>11,410,626</u>	<u>5,316,592</u>	<u>23,306,786</u>	<u>22,085,850</u>	<u>111,925,825</u>
<b>EXPENDITURES</b>							
Current:							
General government	4,383,004	-	-	-	11,507,523	2,083,538	17,974,065
Public safety	1,297,615	17,142,744	18,871,675	-	-	711,127	38,023,161
Streets	4,723,665	-	-	-	-	1,069,887	5,793,552
Culture and recreation	1,195,376	-	-	-	-	400,872	1,596,248
Health and welfare	671,001	-	-	-	-	-	671,001
Economic development	3,575,915	-	-	398,787	-	258,795	4,233,497
Capital outlay	933,648	1,320,648	119,848	1,638,090	1,489,781	9,472,004	14,974,019
Debt service:							
Principal retirement	-	-	-	1,025,000	-	3,475,000	4,500,000
Interest and fiscal charges	-	-	-	1,944,090	-	2,185,168	4,129,258
Total expenditures	<u>16,780,224</u>	<u>18,463,392</u>	<u>18,991,523</u>	<u>5,005,967</u>	<u>12,997,304</u>	<u>19,656,391</u>	<u>91,894,801</u>
Excess (deficiency) of revenues over expenditures	<u>23,258,205</u>	<u>(8,695,850)</u>	<u>(7,580,897)</u>	<u>310,625</u>	<u>10,309,482</u>	<u>2,429,459</u>	<u>20,031,024</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	12,887,342	12,496,488	10,042,168	-	42,096	4,157,937	39,626,031
Transfers out	(35,711,498)	(79,331)	-	-	(801,368)	(3,715,975)	(40,308,172)
Total other financing sources and uses	<u>(22,824,156)</u>	<u>12,417,157</u>	<u>10,042,168</u>	<u>-</u>	<u>(759,272)</u>	<u>441,962</u>	<u>(682,141)</u>
Net change in fund balances	434,049	3,721,307	2,461,271	310,625	9,550,210	2,871,421	19,348,883
Fund balances - beginning	9,260,178	21,142,154	16,035,219	13,616,240	141,814,150	37,681,132	239,549,073
Fund balances - ending	<u>\$ 9,694,227</u>	<u>\$ 24,863,461</u>	<u>\$ 18,496,490</u>	<u>\$ 13,926,865</u>	<u>\$ 151,364,360</u>	<u>\$ 40,552,553</u>	<u>\$ 258,897,956</u>

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Changes in Fund Balances – Changes in Net Position Reconciliation – Year Ended June 30, 2024:**

Net change in fund balances - total governmental funds: \$ 19,348,883

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

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

Capital asset purchases capitalized	13,934,590
Capital asset donated	2,662,457
Gain (loss) on disposal of capital assets	(17,107)
Depreciation expense	(15,195,276)
	1,384,664

Repayment of debt principal is an expenditure and collections of notes receivables are a revenue in the governmental funds. However, the repayments reduce long-term liabilities or the long-term assets in the Statement of Net Position:

Notes receivable receipts	(1,039,583)
Amortization of premium	35,635
Bond payable principal payments	2,590,000
General obligation bond principal payments	1,910,000
	3,496,052

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

Change in unavailable revenue	(85,048)
-------------------------------	----------

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as an equal amount of expenditures in the governmental funds. These are the adjustments needed to expenditures in order to report them as their full-accrual counterparts at the government -wide level.

Other post employment benefits	(1,338,039)
Interest expense	26,271
Pension expense	(1,251,470)
Accrued compensated absences	(370,319)
	(2,933,557)

Internal service fund activity is reported as a proprietary fund in fund financial statements, but certain net revenues/expenses are reported in governmental activities on the Statement of Activities, net of amount allocated to business-type activities

554,739

Change in net position of governmental activities	\$ 21,765,733
---	---------------

See accompanying notes to the basic financial statements.



**BASIC FINANCIAL STATEMENTS - PROPRIETARY FUNDS**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Proprietary Funds Statement of Net Position - June 30, 2024**

	Midwest City Municipal Authority	Nonmajor Enterprise Fund	Total	Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 38,735,024	\$ 1,075,866	\$ 39,810,890	\$ 11,687,003
Cash and cash equivalents, restricted	2,411,883	-	2,411,883	-
Investments	2,230,890	-	2,230,890	229,450
Accounts receivable, net	5,708,475	-	5,708,475	1,134,570
Other receivable	191,390	-	191,390	-
Accrued interest receivable	4,880	-	4,880	502
Inventory	350,070	-	350,070	254,777
Due from other funds	705,958	267,076	973,034	5,883
Total current assets	<u>50,338,570</u>	<u>1,342,942</u>	<u>51,681,512</u>	<u>13,312,185</u>
Non-current assets:				
Land, construction in progress, and water rights	12,752,515	382,468	13,134,983	49,587
Other capital assets, net	131,634,782	2,607,847	134,242,629	808,144
Total non-current assets	<u>144,387,297</u>	<u>2,990,315</u>	<u>147,377,612</u>	<u>857,731</u>
Total assets	<u>194,725,867</u>	<u>4,333,257</u>	<u>199,059,124</u>	<u>14,169,916</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>				
Deferred amount on refunding	571,650	-	571,650	-
Deferred amount related to OPEB	2,415,563	-	2,415,563	532,866
	<u>2,987,213</u>	<u>-</u>	<u>2,987,213</u>	<u>532,866</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	2,146,976	-	2,146,976	180,252
Claims liability	-	-	-	1,125,217
Wages payable	319,041	-	319,041	66,966
Due to other funds	300,000	-	300,000	594,443
Accrued interest payable	263,256	-	263,256	-
Accrued compensated absences	529,892	-	529,892	121,846
Refundable deposits	196,008	-	196,008	-
Notes payable	272,503	-	272,503	-
Revenue bonds payable	740,000	-	740,000	-
Total current liabilities	<u>4,767,676</u>	<u>-</u>	<u>4,767,676</u>	<u>2,088,724</u>
Non-current liabilities:				
Accrued compensated absences	1,059,787	-	1,059,787	243,691
Claims liability	-	-	-	1,262,100
Total OPEB liability	7,760,103	-	7,760,103	1,614,728
Refundable deposits	1,388,319	-	1,388,319	-
Notes payable	4,711,247	-	4,711,247	-
Revenue bonds payable, net	27,948,973	-	27,948,973	-
Total non-current liabilities	<u>42,868,429</u>	<u>-</u>	<u>42,868,429</u>	<u>3,120,519</u>
Total liabilities	<u>47,636,105</u>	<u>-</u>	<u>47,636,105</u>	<u>5,209,243</u>
<b>DEFERRED INFLOW OF RESOURCES</b>				
Deferred amount related to OPEB	2,155,525	-	2,155,525	534,559
	<u>2,155,525</u>	<u>-</u>	<u>2,155,525</u>	<u>534,559</u>
<b>NET POSITION</b>				
Net investment in capital assets	111,686,934	2,990,314	114,677,248	857,731
Restricted for debt service	209,060	-	209,060	-
Restricted for other purposes	124,823	216,134	340,957	-
Unrestricted	35,900,633	1,126,809	37,027,442	8,101,249
Total net position	<u>\$ 147,921,450</u>	<u>\$ 4,333,257</u>	<u>\$ 152,254,707</u>	<u>\$ 8,958,980</u>

Some amounts reported for business-type activities in the Statement of Net Position are different because certain internal service fund balances are included with business-type activities and reported as interfund balances

(259,686)

Total net position per Government-Wide financial statements

\$ 151,995,021

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position - Year Ended June 30, 2024**

	Midwest City Municipal Authority	Nonmajor Enterprise Fund	Total	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for services	\$ 37,722,019	\$ -	\$ 37,722,019	\$ 13,395,165
Fees, licenses and permits	54,130	-	54,130	-
Miscellaneous	111,587	-	111,587	1,507,360
Total operating revenues	<u>37,887,736</u>	<u>-</u>	<u>37,887,736</u>	<u>14,902,525</u>
<b>OPERATING EXPENSES</b>				
Personal services	12,339,726	-	12,339,726	2,518,160
Materials and supplies	5,229,629	-	5,229,629	2,127,102
Other services and charges	9,987,271	523	9,987,794	1,621,679
Insurance claims and expense	-	-	-	8,385,454
Depreciation and amortization	6,092,521	62,412	6,154,933	69,930
Total operating expenses	<u>33,649,147</u>	<u>62,935</u>	<u>33,712,082</u>	<u>14,722,325</u>
Operating income (loss)	<u>4,238,589</u>	<u>(62,935)</u>	<u>4,175,654</u>	<u>180,200</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	1,921,025	40,797	1,961,822	339,940
Interest expense and fiscal charges	(783,447)	-	(783,447)	-
Gain (loss) on asset retirement	(1,359)	244,654	243,295	-
Other non-operating revenue	23,653	-	23,653	-
Total non-operating revenue (expenses)	<u>1,159,872</u>	<u>285,451</u>	<u>1,445,323</u>	<u>339,940</u>
Income (loss) before contributions and transfers	<u>5,398,461</u>	<u>222,516</u>	<u>5,620,977</u>	<u>520,140</u>
Capital contributions	208,095	-	208,095	-
Transfers in	13,334,492	-	13,334,492	1,271,907
Transfers out	<u>(12,714,804)</u>	<u>-</u>	<u>(12,714,804)</u>	<u>(1,209,454)</u>
Change in net position	6,226,244	222,516	6,448,760	582,593
Total net position - beginning	141,695,206	4,110,741	145,805,947	8,376,387
Total net position - ending	<u>\$ 147,921,450</u>	<u>\$ 4,333,257</u>	<u>\$ 152,254,707</u>	<u>\$ 8,958,980</u>
Change in net position per above			\$ 6,448,760	
Some amounts reported for business-type activities in the Statement of Activities are different because the net revenue (expense) of certain internal service funds is reported with business-type activities			27,854	
Change in Business-Type Activities in Net Position per Government-Wide Financial Statements			<u>\$ 6,476,614</u>	

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Proprietary Funds Statement of Cash Flows - Year Ended June 30, 2024**

	Midwest City Municipal Authority	Nonmajor Enterprise Fund	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 36,752,794	\$ -	\$ 36,752,794	\$ -
Receipts from interfund services	-	-	-	14,480,443
Payments to suppliers	(14,348,590)	(523)	(14,349,113)	(4,005,215)
Payments to employees	(11,866,161)	-	(11,866,161)	(2,445,093)
Receipts (payments) from interfund loans	114,524	(267,076)	(152,552)	54,164
Receipt of customer deposits	462,067	-	462,067	-
Return of customer deposits	(485,874)	-	(485,874)	-
Claims and benefits paid	-	-	-	(8,024,869)
<b>Net cash provided by (used in) operating activities</b>	<b>10,628,760</b>	<b>(267,599)</b>	<b>10,361,161</b>	<b>59,430</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers from other funds	13,334,492	-	13,334,492	-
Transfers to other funds	(12,714,804)	-	(12,714,804)	62,453
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>619,688</b>	<b>-</b>	<b>619,688</b>	<b>62,453</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital assets purchased	(4,929,262)	-	(4,929,262)	(76,329)
Principal paid on capital debt	(9,742,847)	-	(9,742,847)	-
Proceeds from issuance of bonds	2,855,000	-	2,855,000	-
Premium on debt issued	226,730	-	226,730	-
Interest and fiscal charges paid on capital debt	(1,205,246)	-	(1,205,246)	-
Proceeds from sale of capital assets	23,280	267,075	290,355	-
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(12,772,345)</b>	<b>267,075</b>	<b>(12,505,270)</b>	<b>(76,329)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sale of investments	741,593	-	741,593	235,406
Interest and dividends	1,920,380	40,797	1,961,177	340,792
<b>Net cash provided by investing activities</b>	<b>2,661,973</b>	<b>40,797</b>	<b>2,702,770</b>	<b>576,198</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,138,076</b>	<b>40,273</b>	<b>1,178,349</b>	<b>621,752</b>
<b>Balances - beginning of year</b>	<b>40,008,831</b>	<b>1,035,593</b>	<b>41,044,424</b>	<b>11,065,251</b>
<b>Balances - end of year</b>	<b>\$ 41,146,907</b>	<b>\$ 1,075,866</b>	<b>\$ 42,222,773</b>	<b>\$ 11,687,003</b>
<b>Reconciliation to Statement of Net Position:</b>				
Cash and cash equivalents	\$ 38,735,024	\$ 1,075,866	\$ 39,810,890	\$ 11,687,003
Restricted cash and cash equivalents	2,411,883	-	2,411,883	-
<b>Total cash and cash equivalents</b>	<b>\$ 41,146,907</b>	<b>\$ 1,075,866</b>	<b>\$ 42,222,773</b>	<b>\$ 11,687,003</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ 4,238,589	\$ (62,935)	\$ 4,175,654	\$ 180,200
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation expense	6,092,521	62,412	6,154,933	69,930
Other nonoperating revenue	23,653	-	23,653	-
Change in assets, deferred outflows, liabilities, and deferred inflow:				
Receivables, net	(1,150,397)	-	(1,150,397)	(422,082)
Other receivable	(33,385)	-	(33,385)	-
Due from other funds	588,501	(267,076)	321,425	(53)
Prepaid items	-	-	-	-
Inventory	(15,730)	-	(15,730)	(169,434)
Deferred outflows OPEB	775,242	-	775,242	47,503
Accounts payable	884,040	-	884,040	(157,833)
Claims liability	-	-	-	431,418
Due to other funds	(473,977)	-	(473,977)	54,217
Accrued payroll and related liabilities	21,120	-	21,120	562
Refundable deposits	1,380	-	1,380	-
Total OPEB liability	82,197	-	82,197	114,369
Accrued compensated absences	67,169	-	67,169	(14,336)
Deferred inflows OPEB	(472,163)	-	(472,163)	(75,031)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 10,628,760</b>	<b>\$ (267,599)</b>	<b>\$ 10,361,161</b>	<b>\$ 59,430</b>
<b>Noncash activities:</b>				
Contributed capital assets - from governmental funds	\$ 208,095	\$ -	\$ 208,095	\$ -

See accompanying notes to the basic financial statements.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

**FOOTNOTES TO BASIC FINANCIAL STATEMENTS**

## **Note 1. Summary of Significant Accounting Policies**

The City of Midwest City's (the "City") accounting and financial reporting policies conform to accounting principles generally accepted in the United State of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

### **1.A. Financial Reporting Entity**

**The City of Midwest City** – operates the public safety, health and welfare, streets and highways, parks and recreation, and administrative activities.

The City of Midwest City is an incorporated municipality located in central Oklahoma. The City operates under a council-manager form of government with a charter that provides for three branches of government:

- Legislative – the governing body includes an elected seven-member City Council and Mayor
- Executive – the City Manager is the Chief Executive Officer and is appointed by the City Council
- Judicial – the Municipal Judges are practicing attorneys appointed by the City Council

In determining the financial reporting entity, the City of Midwest City complies with the provisions of the Governmental Accounting Standards Board and includes all component units for which the City is financially accountable. The City's financial reporting entity primary government presentation includes the City of Midwest City and certain component units as follows:

**Blended Component Units:** Separate legal entities for which the City Council members also serve as the trustees/governing body of the Authorities and/or the City is able to impose its will on the Authorities through required approval of all debt obligations issued by these entities. These component units funds are blended into the City's by appropriate fund type to comprise part of the primary government presentation.

**Midwest City Utilities Authority** –created for industrial development.

**Midwest City Municipal Authority** – created to operate the water, sewer, sanitation, and conference center/hotel.

**Midwest City Hospital Authority** – created to operate the hospital, however, in 1996 the hospital was leased for a 30-year term. In March 2009, this lease was extended to May 2048. The Trustees manage activities related to the hospital lease. Economic development is also a principal mission of the Authority.

**Urban Renewal Authority** – created for economic development.

**Economic Development Authority** – created for economic development.

Each of these component units listed above are Public Trusts established pursuant to Title 60 of Oklahoma State law. Public Trusts (Authorities) have no taxing power. The Authorities are generally created to finance City services through issuance of revenue bonds or other non-general obligation debt and to enable the City Council to delegate certain functions to the governing body (Trustees) of the Authority. The Authorities generally retain title to assets which are acquired or constructed with Authority debt or other Authority generated resources. In addition, the City has leased certain existing

assets at the creation for the Authorities to the Trustees on a long-term basis. The City, as beneficiary of the Public Trusts, receives title to any residual assets when a Public Trust is dissolved.

In accordance with state law, the City Council must approve, by two-thirds vote, all debt obligations of these public trusts prior to incurring the obligation. This is considered sufficient imposition of will to demonstrate financial accountability and to include the trusts within the City's financial reporting entity. The public trusts do not issue separate annual financial statements.

### **1.B. Basis of Presentation and Accounting**

This annual report is presented in a format that substantially meets the presentation requirements of the Governmental Accounting Standards Board (GASB) in accordance with generally accepted accounting principles. The presentation includes financial statements that communicate the City's financial condition and changes therein at two distinct levels:

- **The City as a Whole** (a government-wide presentation)
- **The City's Funds** (a presentation of the City's major and aggregate non-major funds)

#### **Government-Wide Financial Statements:**

The Government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. In the Statement of Net Position and the Statement of Activities, the City presents two kinds of activities:

*Governmental activities* - Most of the City's basic services are reported here, including the police, fire, general administration, streets, parks and recreation. Sales taxes, franchise fees, fines, and state and federal grants finance most of these activities.

*Business-type activities* – Services where the City charges a fee to customers to help cover all or most of the cost of the services it provides. The City's water, sewer, sanitation and the hotel/conference center activities are reported here.

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

The statements of net position and activities are reported on the accrual basis of accounting and economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses (including depreciation and amortization) are recorded when the liability is incurred or economic asset used.

**Fund Financial Statements:**

***Governmental Funds:***

Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances remaining at year-end. Governmental funds report their activities on the modified accrual basis of accounting and current financial resources measurement focus that is different from other funds. For example, these funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for reimbursement type grants that are recorded as revenues when the related expenditures are recognized and available within 120 days of year end. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, judgments, postemployment benefits and net pension liabilities are recorded only when payment is due.

Sales and use taxes, property taxes, franchise taxes, licenses, court fines and interest associated with the current fiscal period are all considered to be susceptible to accrual, and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps one determine (through a review of changes to fund balance) whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The City's governmental funds include:

**Major Funds:**

- General Fund – accounts for all activities not accounted for in other special-purpose funds. For reporting purposes, the General Fund also includes the activities of the Reimbursed Projects Account, Employee Activity Account, Activity Account, Animals Best Friend Account, Grant Account, and Disaster Relief Account.
- Police Fund – is a special revenue fund that accounts for police services funded by a restricted sales tax, a transfer of 34.21% of General Fund revenues per ordinance legally restricted for police operations, and fines and fees restricted for traffic enforcement operations. For reporting purposes, the Police Fund includes the Jail Fund.
- Fire Fund — is a special revenue fund that accounts for fire protection services funded by sales tax legally restricted for fire and a transfer of 27.66% of General Fund revenues per ordinance legally restricted for fire operations.
- Economic Development Authority – is a special revenue fund that manages activities related to economic development within the city limits.
- Midwest City Hospital Authority – is a special revenue fund that manages activities related to the hospital lease, funded by interest income and in lieu of taxes. The Hospital Authority also makes investments and expenditures in economic development activities.



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

Aggregated Non-Major Funds (reported as Other Governmental Funds):

Special Revenue Funds include Juvenile, Parks and Recreation, Emergency Operations, Technology, Welcome Center, Police Impound Fees, Street and Alley, Police Special Projects, Police Lab Fee, Convention/Visitors Bureau, Sooner Rose TIF, Urban Renewal Authority Funds, Street Light Fee, Northside TIF, and General Government Sales Tax.

Debt Service Fund – accounts for ad-valorem taxes levied by the City for use in retiring general obligation bonds, and their related interest expenses.

Capital Project Funds:

- Capital Improvement Fund – accounts for assessed fees that help fund capital projects for various functions of the City.
- Downtown Redevelopment Authority – accounts for the lease proceeds from the 29<sup>th</sup> street redevelopment. Proceeds are used to fund various needs of the City.
- 2002 Street Project Fund – accounts for the proceeds from the 2002 General Obligation Street Bonds which funds capital street projects.
- Dedicated Tax 2012 Fund – accounts for the sales tax restricted for street, parks, trails, sidewalks and public transportation projects.
- 2018 GO Bond Proprietary Fund – accounts for general obligation bond proceeds restricted to proprietary projects.
- 2018 GO Bond CIP – is a capital project fund funded with proceeds from general obligation bond issues to finance voter approved projects.
- Sales Tax Capital Improvement Fund – accounts for sales tax restricted by a vote of the citizens for capital improvements, including debt retirements.
- 2022 GO Bond Fund – accounts for general obligation bond proceeds restricted streets.

The reconciliation of the governmental funds financial statements to the governmental activities presentation in the government-wide financial statements is the result of the use of the accrual basis of accounting and economic resources measurement focus at the government-wide level.

***Proprietary Funds:***

When the City charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds include enterprise funds and internal service funds. Enterprise funds are used to account for business-like activities provided to the general public. Internal service funds are used to account for business-like activities provided to other funds or departments of the City. Proprietary funds are reported on the accrual basis of accounting and economic resources measurement focus. For example, proprietary fund capital assets are capitalized and depreciated and principal payments on long-term debt are recorded as a reduction to the liability.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Midwest City Municipal Authority (Municipal Authority), a non-major enterprise fund and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City's proprietary funds include the following:

**Enterprise Funds**

Major:

The Municipal Authority Funds includes the following accounts:

- Water Account (includes the Water Operating Account and the Water Capital Projects Account) accounts for the activities providing water services to the public.
- Sewer Account (includes the Sewer Operating Account and the Sewer Capital Projects Account) accounts for the activities providing sewer services to the public.
- Sanitation Account (includes the Sanitation Operating Account) accounts for the activities providing sanitation services to the public.
- Conference Center/Hotel Account (includes the Conference and Hotel Operating Account) accounts for the activities related to the Conference Center and Hotel.
- Drainage Account (includes the Drainage Operating Fund and the Capital Projects Account) accounts for the activities providing drainage services to the public.
- Debt Service Account accounts for the debt activities related to the 2011 and 2011A Revenue Bonds.
- Utility Services Account – accounts for activities related to billing for water, sewer, sanitation, storm water, and drainage.
- Utilities Capital Account – accounts for capital purchases for the water, sewer, and sanitation systems.
- Customer Deposit Account –accounts for utility customer deposits.
- Golf Course Account –accounts for activities of the John Conrad and the Hidden Creek golf courses.

Non-Major:

- Utilities Authority Fund –accounts for industrial development activities.

**Internal Service Funds** (aggregated in a single column for reporting purposes)

- Risk Management Fund - accounts for the cost of providing various insurance services (i.e., general liability, vehicle, and property) to other funds and departments of the City.
- Public Works Administration Fund - accounts for the cost of centralization of administrative resources to various departments of the City. This fund primarily serves business-type activities.
- Fleet Services Fund - accounts for fuel, maintenance and repairs for the City's fleet.
- Surplus Property Fund - accounts for the disposal of surplus property on behalf of all departments.
- L&H Benefits Fund - accounts for health and life benefits to employees.
- Workers Compensation Fund – accounts for the cost of providing workers compensation insurance services to the other funds and departments of the city.

**1.C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

**Deposits and Investments:**

Cash and cash equivalents includes all demand and savings accounts, certificates of deposit or short-term investments with an original maturity of three months or less, and money market investments. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

Investments, other than Hospital Authority investments, consist of long-term certificates of deposit, U.S. Treasury bonds and notes, and U.S. agency securities. Certificates of deposit are reported at cost, while the U.S. Treasury and agency securities are reported at fair value. Hospital investments consist of mutual funds and equities. Investments are reported at fair value.

Except where otherwise required, cash resources have been pooled in order to maximize investment opportunities. Income from investments purchased with pooled cash is allocated to individual funds based on the funds' average cash balance and legal requirements.

**Restricted Assets:**

Certain proceeds of the enterprise funds' promissory notes, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because they are maintained in separate bank accounts, and their use is limited by applicable loan covenants. The debt service fund accounts are used to segregate resources accumulated for debt service payments over the next 12 months. In addition, amounts held for meter deposit refunds are considered restricted.

**Receivables:**

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include sales and use taxes, franchise taxes, grants, and court fines. Business-type activities report utilities as its major receivable.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues. Non-exchange transactions collectible but not available are reported as a deferred inflow of resources in the fund financial statements in accordance with the modified accrual basis of accounting, but not reported as a deferred inflow of resources in the government-wide financial statements in accordance with the accrual basis. Interest on investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Utility accounts receivable and interest earnings comprise the majority of proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

**Inventories:**

Inventories are valued at average cost. Governmental fund inventory is related to parts of vehicle and equipment maintenance. Proprietary fund inventory is related to material on hand for repairs and improvements to the utility system. The cost of inventories are recorded as expenditures when consumed rather than when purchased.

**Land Held for Economic Development:**

The Hospital Authority owns land that is being held for future economic development. This land is carried at the fair value.

**Capital Assets:**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciable capital assets are depreciated on a straight-line basis over their useful lives. The range of estimated lives by type of assets is as follows:

- |                           |             |
|---------------------------|-------------|
| • Buildings/improvements  | 25-60 years |
| • Utility systems         | 25-99 years |
| • Infrastructure          | 25-99 years |
| • Machinery and equipment | 5-20 years  |
| • Vehicles                | 5-25 years  |

Depreciation of capital assets is included in total expenses and is charged or allocated to the activities primarily benefiting from the use of the specific asset.

**Leases:**

The City is a party as lessor for various non-cancellable long-term leases of building and land. The corresponding lease receivables are recorded in an amount equal to the present value of the expected future minimum lease payments received, respectively, discounted by an applicable interest rate.

**Long-term obligations:**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statements of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payables are reported net of bond premium or discount. Deferred amount on refunding is amortized over the shorter of the life of the new debt or the remaining life of the refunded debt using the straight-line method. Deferred amounts are shown as deferred inflows or outflows.

Long-term obligations of governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

The City's long-term debt consists of general obligation bonds, revenue bonds and notes, accrued compensated absences, contracts payable, net pension liability, total OPEB liability, and refundable deposits.

**Compensated Absences:**

Under the terms of union contracts and City personnel policies, City employees are granted vacation and sick leave in varying amounts. Regular full-time civilian employees earn vacation leave per pay period in varying amounts from 80.08 hours per year to 204.10 hours per year based upon years of service. Upon separation from the city, a civilian employee is paid for accrued vacation up to a maximum of 216 hours plus current year accrual earned to date of separation. Civilian employees earn sick leave per pay period of 3.7 hours, for a total of 96.20 hours per year with the exception of Fire Rookies working 24-hour shifts who earn 5.54 hours per pay period for an annual total of 144.04 hours per year. Civilian employees who separate from employment with the city will be compensated for all accrued but unused sick leave as follows: Upon separation from the city after 10 years of service, a civilian employee is paid for accrued sick leave up to a maximum of 960 hours plus current year accrual earned to date of separation at 1/2 his/her hourly rate of pay. Civilian employees who separate from employment prior to 10 years of service shall receive no compensation for accrued sick leave benefits.

Police union employees earn vacation leave per pay period in varying amounts from 80.08 hours per year to 204.10 hours per year based upon years of service. Upon separation from the city, a police union employee is paid for accrued vacation up to a maximum of 216 hours plus current year accrual earned to date of separation. Police union employees earn sick leave per pay period of 4.6 hours for an annual total of 119.60 hours. Police union employees who separate from employment with the city will be compensated for all accrued but unused sick leave as follows: Upon separation from the city after 10 years or more of service, a police union employee is paid for accrued sick leave up to a maximum of 1,100 hours plus current year accrual earned to date of separation at 1/2 his/her hourly rate of pay. Police union employees who separate from employment prior to 10 years of service shall receive no compensation for accrued sick leave benefits. 100% of the sick leave balance shall be paid to the police union employee's named beneficiary in the event an employee is killed in the line of duty.

Fire union employees earn vacation leave per pay period in varying amounts from 80.08 hours per year to 301.34 hours per year based upon shift worked and years of service. Upon separation from the city, a fire union employee is paid for accrued vacation up to a maximum of 300 hours plus current year accrual earned to date of separation for 24-hour workers; up to a maximum of 216 hours plus current year accrual earned to date of separation for 8-hour workers. Fire union employees earn sick leave per pay period of 7 for a total of 180 hours per year for 24-hour workers and 96.20 hours per year for 8-hour workers. Fire union employees who separate from employment with the city will be compensated for all accrued but unused sick leave as follows: Upon separation from the city after 10 years or more of service or with an on-the-job injury, a fire union employee is paid for accrued sick leave up to a maximum of 1,314 hours for 24 hour workers; up to a maximum of 960 hours for 8 hour workers at 1/2 his/her hourly rate of pay. Hours accumulated over the maximum are paid at the rate of 1/2 his/her hourly rate of pay each bi-weekly pay period. Employees, regardless of years of service, will be paid out at 1/2 for separation due to on the job injury. Fire union employees who separate from employment prior to 10 years of service and without an on-the-job injury shall receive no compensation for accrued sick leave benefits.

**Deferred Outflow/Inflows of Resources:**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources until then. The City has three items that qualify for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The city also reports deferred outflows for pension and OPEB-related amounts.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenues) until that time. The governmental funds report unavailable revenues from court fines and property taxes, and deferrals related to lease receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statements the property tax revenues remain as a deferred inflow under the full accrual basis of accounting and will become an inflow in the year for which they are levied. The government-wide Statement of Net Position also reports deferred inflows for gain on refunding of debt, property taxes, leases, pension, and OPEB-related amounts.

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

**Fund Equity:**

*Government-Wide and Proprietary Fund Financial Statements:*

Net position is displayed in three components:

- a. *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets, plus the remaining unspent construction proceeds of debt issued for capital improvements.
- b. *Restricted net position* - Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

It is the City's policy to first use unrestricted net position prior to the use of restricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

*Governmental Fund Financial Statements:*

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned and unassigned. These classifications are defined as:

- a. Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- b. Restricted – consists of fund balance with constraints placed on the use of resources either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.
- c. Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the city’s highest level of decision-making authority. The City’s highest level of decision-making authority is made by ordinance. The Hospital Authority and Urban Renewal Authority highest level of decision-making authority is made by resolution.
- d. Assigned – includes amounts that are constrained by the city’s intent to be used for specific purposes but are neither restricted nor committed. Assignments of fund balance may be made by city council action or management decision when the city council has delegated that authority. Assignments for revenues in other governmental funds are made through the budgetary process.
- e. Unassigned – represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund. Any deficit fund balances of other governmental funds are also reported as unassigned.

It is the City’s policy to first use unrestricted fund balance prior to the use of the restricted fund balance when an expenditure is incurred for purposes for which both restricted and unrestricted resources are available. The City’s policy for the use of fund balance amounts require that unassigned amounts would be reduced first followed by assigned amounts and then committed amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

#### **1.D. Revenues, Expenditures and Expenses**

##### **Program Revenues:**

Program revenues within the Statement of Activities that are derived directly from each activity or from parties outside of the City’s taxpayers are reported as program revenues. The City has the following program revenues in each activity:

- Public Safety – Fire, Police, 911 –fines and forfeitures, restricted operating grants, 911 revenue, and restricted capital grants, property seizure, donations, state on-behalf pension contributions
- Streets – commercial vehicle and gasoline excise tax shared by the State.
- Culture and recreation – pool fees, rental of community center and senior center, programming fees, park fees, softball fees, operating and capital grants
- Health and Welfare – FEMA grants
- Economic Development – rental income and operating grants

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

- General Government – license and permits, technology and false alarm fees, impact fees, and operating grants

All other governmental revenues are reported as general revenues. All taxes are classified as general revenue even if restricted for a specific purpose.

**Sales Tax Revenue:**

Sales tax revenue represents a 4.60 cents tax on each dollar of taxable sales which is collected by the Oklahoma Tax Commission and remitted to the City. Upon final allocation the sales tax is broken down as follows:

	<b>Effective September 2023</b>	
General Government	1.25	27.17%
Police	1.42	30.87%
Fire	1.14	24.78%
911	.04	.87%
Capital Improvements	.57	12.39%
Parks and Recreation	.13	2.23%
Streets/Parks/Sidewalks/Trails/and Public Transportation	.05	1.09%
Totals	4.6	100%

**Property Tax Revenue:**

In accordance with state law, a municipality may only levy a property tax to retire general obligation debt approved by the voters and to pay judgments rendered against the City. Property taxes levied by the City are billed and collected by the County Treasurer's Office and remitted to the City in the month following collection. Property tax is levied each October 1st on the assessed valuation of non-exempt real property located in the City as of the preceding January 1st, the lien date. Property taxes are due on November 1st following the levy date, although they may be paid in two equal installments (if the first installment is paid prior to January 1st, the second installment is not delinquent until April 1st). Property taxes are collected by the County Treasurer and are remitted to the City. Property tax receivables are recorded on the lien date, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is levied. Property taxes unpaid for the fiscal year are attached by an enforceable lien on property in the following October. For the year ended June 30, 2024, the City's net assessed valuation of taxable property was \$441,583,341. The taxes levied by the City per \$1,000 of net assessed valuation for the year ended June 30, 2024, was \$8.93.

Property tax accrued on the lien date of January 1, 2024 and recorded as a deferred inflow of resources was \$3,941,613.

**Expenditures and Expenses:**

In the government-wide financial statements, expenses, including depreciation of capital assets, are reported by function or activity. In the governmental fund financial statements, expenditures are reported by class as current (further reported by function), capital outlay and debt service. In the proprietary fund financial statements, expenses are reported by object or activity.



### **1.E. Internal and Interfund Balances and Activities**

In the process of aggregating the financial information for the government-wide statement of net position and statement of activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

#### *Government-Wide Financial Statements:*

Interfund activity, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. *Internal balances* – amounts reported in the fund financial statements as interfund receivable and payables are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. *Internal activities* - amounts reported in the fund financial statements as interfund transfers are eliminated in the government-wide statement of activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers - Internal Activities. The effect of interfund services between funds is not eliminated in the statement of activities.

#### *Fund Financial Statements:*

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans - amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund services - sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund reimbursements - repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund transfers - flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

### **1.F. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates. The City generally uses an estimate based on municipal bond rate yield curves as the discount rate for leases unless the rate that the lessor/vendor charges is known.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

## 2. Cash and Cash Equivalents, Deposits and Investments

### Deposits and Investments Risks

Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements 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. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
US agency securities	\$ -	\$ 6,895,985	\$ -	\$ 6,895,985
Real Estate	-	-	485,110	485,110
Mutual Fund - equities	43,876,457	-	-	43,876,457
	<u>\$ 43,876,457</u>	<u>\$ 6,895,985</u>	<u>\$ 485,110</u>	<u>\$ 51,257,552</u>

As of June 30, 2024, the City's investments in U.S. agency securities are valued using Level 2 inputs. The value is determined using quoted prices for similar assets or liabilities in active markets.

Real estate investments classified in Level 3 are valued using the change in assessed property tax land values for similar properties from the county assessor.

Certain investments that do not have a readily determinable fair value are measured at net asset value (NAV), or its equivalent. NAV per share is calculated as of the City's year-end in a manner consistent with the Governmental Accounting Standards Board's measurement principles. There are no unfunded commitments related to these investment vehicles. The valuation method for investments measured at the NAV per share (or its equivalent) is presented on the following table.

Investments Measured at Net Asset Value	Fair Value	Redemption Frequency	Redemption Notice Period
US equity index funds <sup>(1)</sup>	\$ 58,138,283	Daily	2 days
US fixed income debt funds <sup>(2)</sup>	10,741,598	Daily	3 days
	<u>\$ 68,879,881</u>		

- (1) **US equity index funds** – The Fund is an index fund that seeks investment results that correspond generally to the S&P 500 Index. The Fund is invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.
- (2) **US fixed income debt funds** – The US fixed income debt fund is an index fund that establishes an objective of delivering investment performance approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Barclays U.S. Aggregate Bond Index. The Fund uses a "passive" or indexing approach to try to achieve the Fund's investment objective. The investment is valued at the net asset value of units held at the end of the period based upon the fair value of the underlying investments.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

Government money market accounts are carried at amortized cost.

The City of Midwest City primary government and blended component units are governed by the deposit and investment limitations of state law and trust indentures. The deposits and investments held at June 30, 2024, by these entities are as follows:

Type	Carrying Value	Credit Rating	Maturities in Years				
			On Demand	Less Than One	1 - 5	6 - 10	More than 10
Demand deposits	\$ 165,089,017	n/a	\$ 165,089,017	\$ -	\$ -	\$ -	\$ -
Time deposits	2,000,000	n/a	-	2,000,000	-	-	-
Government Money Market Accounts	27,983,286	AAAm	27,983,286	-	-	-	-
U.S. Agencies Obligations	6,895,985	Aaa	-	989,889	2,364,753	-	3,541,343
Sub-total	201,968,288		\$ 193,072,303	\$ 2,989,889	\$ 2,364,753	\$ -	\$ 3,541,343
Real Estate	485,110	n/a					
Mutual Funds - equities	102,014,740	n/a					
Fixed Income	5,744,784	n/a					
Sub-total	108,244,634						
Total Deposits and Investments	\$ 310,212,922						
Reconciliation to Financial Statements:							
Cash and cash equivalents	\$ 174,670,946						
Cash and cash equivalents, restricted	13,420,297						
Investments	121,757,988						
Investments, restricted	363,691						
Investments, restricted non -current	-						
	\$ 310,212,922						

**Custodial Credit Risk** – Exposure to custodial credit risk related to deposits exists when the City holds deposits that are uninsured and uncollateralized; collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the City’s name; or collateralized without a written or approved collateral agreement. Exposure to custodial credit risk related to investments exists when the City holds investments that are uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City’s name.

The City’s policy as it relates to custodial credit risk is to secure its uninsured deposits with collateral, valued at no more than market value, at a minimum level of 110% of the uninsured deposits and accrued interest thereon. The City’s policy limits acceptable collateral to U.S. Treasury securities, federally insured obligations, or direct debt obligations of municipalities, counties, and school districts in Oklahoma. Also, as required by Federal 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the City must have a written collateral agreement.

At June 30, 2024, the City had no exposure to custodial credit risk as defined above.

**Investment Credit Risk** – The City’s investment policy limits investments, excluding the Hospital Authority and Municipal Authority, to the following:

- Obligations of the U. S. Government, its agencies and instrumentalities;
- Collateralized or insured non-negotiable certificates of deposit or other evidences of deposit that are either insured or secured with acceptable collateral with an in-state financial institution, and fully insured deposits in out-of-state institutions;
- Insured or fully collateralized negotiable certificates of deposit;
- Repurchase agreements that have underlying collateral consisting of those items specified in paragraph a above; and

- e. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraph a.

Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City has no formal policy limiting investments based on credit rating but discloses any such credit risk associated with their investments by reporting the credit quality ratings of investments in debt securities as determined by nationally recognized statistical rating organizations—rating agencies—as of the year end. Unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

*Investment Interest Rate Risk* – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City’s investment policy indicates that the investment portfolio, shall remain sufficiently liquid to enable the City to meet all operating requirements as anticipated. The City discloses its exposure to interest rate risk by disclosing the maturity dates of its various investments by date range.

At June 30, 2024, the investments held by the City mature between 2024 through 2047.

*Concentration of Investment Credit Risk* - Exposure to concentration of credit risk is considered to exist when investments in any one issuer represent a significant percent of total investments of the City (any over 5% are disclosed). Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this consideration. The City’s investments in Blackrock (classified as mutual funds – equities) and Vanguard mutual funds each exceed 5%.

### **Hospital Authority Investments:**

The Hospital Authority policy provides that assets be invested to preserve its principal, produce a proscribed level of income, and provide for growth of principal with no outside additions to the fund being anticipated. Assets are to be invested in a diversified portfolio to achieve attractive real rates of return. The investment policy of the Hospital Authority allows for the investment of funds in domestic and international common stocks, government and corporate bonds, short-term fixed income securities maturing in one year or less (cash equivalents); by utilizing primarily index funds, mutual funds, or collective trust funds. In addition, the Hospital Authority may invest portions of the fund corpus, or income, in real estate. Such real estate investments would typically include developed or undeveloped real property located in Midwest City, Oklahoma or its environs, or commingled funds which invest in various kinds of property located throughout the United States. The overall rate of return objective of the portfolio is a highest possible rate of return consistent with the risk levels established by the Board.

The acceptable long-term rate of return is expected to provide equal or superior results, using a three to five year moving average, relative to the following benchmarks:

1. An absolute return objective of the Consumer Price Index plus 4% compounded annually.
2. An income return sufficient to meet any disbursement requirement as stipulated by the Board.
3. A return exceeding the 90 Day U.S. Treasury Bill rate (risk-free rate).
4. Domestic equity fund returns which exceed the S&P 500 Stock index return by 1% (100 basis points), per year and fixed income return which exceed the Barclays Capital Aggregate Bond Index by ½% per year (50 basis points).

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

5. Stock and bond returns which fall into the top 25% of the Consultant's Universe (or other representative universe approved by The Board) of common stock and bond funds (referred to as equity and fixed income), with some consistency.
6. Passive domestic returns which replicate the return of the Standard and Poor's 500 Stock Index, passive fixed returns which replicate the return of the Barclays Capital Aggregate Bond Index, and passive international returns which replicate the return of the MSCI EAFE International Index.

Asset allocation guidelines for the Hospital Authority are as follows:

Class	Target	Maximum	June 2024 Percent
Equities - Domestic	20%-70%	85%	75.2%
Fixed Income	2.5%-30%	80%	4.5%
Cash Equivalents	0%	20%	20.6%

### Restricted Cash and Investments

The amounts reported as restricted assets on the Statement of Net Position are comprised of amounts held for Debt Service accounts by the trustee bank for revenue bond retirement and revenue bond construction funds, and the Customer Deposit Account for refundable deposits held by others. The restricted assets as of June 30, 2024, are as follows:

Cash and Cash Equivalents:	
Restricted for Debt Service	\$ 4,980,065
Restricted Construction proceeds	6,901,375
Restricted for Refundable Deposits	1,538,857
	<u>\$ 13,420,297</u>
Investments:	
Restricted for Debt Service	\$ 363,691
	<u>\$ 363,691</u>

### 3. Note Receivable

The Economic Development Authority entered into an agreement with Sooner Town Center, LLC to provide funds up to \$49,155,000 for the Town Center Plaza Project. The loan is amortized over a 30-year period with interest rates of 2.40% to 4.70%. The loan is secured with a note receivable for future rental of the facility. At the end of the fiscal year, the City reflects a \$40.1 million receivable in the governmental activities. At the end of the fiscal year, the borrower had not drawn \$2.4 million of the available loan proceeds.

### 4. Lease Receivable

The City as a lessor, has entered into lease agreements involving land and buildings. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was \$1,538,524. Some leases require variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease receivable. Those variable payments are recognized as inflows of resources in the periods in which the payments are received.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

During the year ended June 30, 2024, the City received variable payments as required by lease agreements totaling \$52,879.

## 5. Opioid Settlement Receivable

In June 2022, drug manufacturer distributors reached a \$308 billion-dollar nationwide settlement related to opioid lawsuit(s). These funds will be disbursed to each litigating party over an 18-year period according to an allocation agreement reached with all participating states. Oklahoma's Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 25% of Net Opioid Funds to Litigating Political Subdivisions
  - 10% of allocation to establish an appeal fund
- 75% to the State of Oklahoma

The City as a litigating party received \$53,734 as part of this settlement in fiscal year 2024. The city recorded the funds in the General Fund. As a litigating party the city recorded a receivable of \$1,037,991. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. No funds have been expended as of June 30th, 2024.

Additional settlement amounts are not listed that the City could be a litigating party; these amounts could not be estimated at this time.

## 6. Capital Assets and Depreciation

### Capital Assets:

For the year ended June 30, 2024, capital assets balances changed as follows:

	Balance at July 1, 2023	Additions	Transfers, Retirements, and Disposals	Balance at June 30, 2024
<b>PRIMARY GOVERNMENT:</b>				
<i>Governmental activities:</i>				
Capital assets not being depreciated:				
Land	\$ 41,636,608	\$ -	\$ -	\$ 41,636,608
Construction in progress	16,504,128	10,647,492	5,683,399	21,468,221
Total capital assets not being depreciated	58,140,736	10,647,492	5,683,399	63,104,829
Capital assets being depreciated:				
Buildings	38,922,342	161,357	-	39,083,699
Machinery and equipment	23,997,931	1,165,503	97,388	25,066,046
Vehicles	14,038,258	1,211,675	374,976	14,874,957
Infrastructure	506,613,472	9,113,577	-	515,727,049
Total other capital assets	583,572,003	11,652,112	472,364	594,751,751
Less accumulated depreciation for:				
Buildings	16,036,651	891,215	-	16,927,866
Machinery and equipment	18,843,408	915,264	96,350	19,662,322
Vehicles	7,400,004	868,468	358,907	7,909,565
Infrastructure	265,982,698	12,579,900	-	278,562,598
Total accumulated depreciation	308,262,761	15,254,847	455,257	323,062,351
Capital assets being depreciated, net	275,309,242	(3,602,735)	17,107	271,689,400
Governmental activities capital assets, net	\$ 333,449,978	\$ 7,044,757	\$ 5,700,506	\$ 334,794,229

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

	Balance at July 1, 2023	Additions	Transfers, Retirements, and Disposals	Balance at June 30, 2024
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 2,617,276	\$ -	\$ 22,422	\$ 2,594,854
Water rights	6,952,657	-	-	6,952,657
Construction in progress	1,429,843	3,065,444	858,228	3,637,059
Total capital assets not being depreciated	10,999,776	3,065,444	880,650	13,184,570
Capital assets being depreciated:				
Buildings	40,859,909	62,429	-	40,922,338
Machinery and equipment	16,424,835	876,048	50,977	17,249,906
Vehicles	12,149,893	1,371,368	152,437	13,368,824
Utility systems	190,806,778	677,468	-	191,484,246
Total other capital assets	260,241,415	2,987,313	203,414	263,025,314
Less accumulated depreciation for:				
Buildings	15,127,884	996,352	-	16,124,236
Machinery and equipment	11,997,089	615,422	44,009	12,568,502
Vehicles	6,986,288	676,865	134,767	7,528,386
Utility systems	88,539,501	3,876,653	-	92,416,154
Total accumulated depreciation	122,650,762	6,165,292	178,776	128,637,278
Capital assets being depreciated, net	137,590,653	(3,177,979)	24,638	134,388,036
Business-type activities capital assets, net	\$ 148,590,429	\$ (112,535)	\$ 905,288	\$ 147,572,606

**Depreciation:**

Depreciation expense has been allocated as follows:

**Governmental Activities:**

General government	\$ 532,971
Public safety	1,379,057
Streets	11,867,909
Culture and recreation	676,974
Health and welfare	166,984
Economic development	571,381
Sub-total governmental funds depreciation	15,195,276

Depreciation on capital assets held by the City's internal service funds is charged to the various functions based upon usage	59,571
Total	\$ 15,254,847

**Business-Type Activities:**

Water	\$ 1,275,634
Sewer	2,583,399
Sanitation	604,386
Drainage	280,540
Conference center/hotel	1,054,409
Golf	294,153
Industrial park	62,412
Total Business Type Activities	6,154,933

Depreciation on capital assets held by the City's internal service funds is charged to the various functions based upon usage	10,359
Total	\$ 6,165,292

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**7. Internal and Interfund Balances and Transfers**

**Internal and Interfund Balances:**

Interfund receivables and payables at June 30, 2024, were as follows:

Receivable Fund	Payable Fund	Amount	Nature of Interfund Balance
General Gov Sales Tax	Surplus Property	\$ 149,614	Surplus properties sales proceeds to be distributed
Police Fund	General Fund	6,404,148	Restricted sales tax payable
Police Fund	Surplus Property	131,165	Surplus properties sales proceeds to be distributed
Juvenile Fund	Surplus Property	780	Surplus properties sales proceeds to be distributed
Fire Fund	General Fund	5,177,981	Restricted sales tax payable
Fire Fund	Surplus Property	28,644	Surplus properties sales proceeds to be distributed
Welcome Center	Surplus Property	811	Surplus properties sales proceeds to be distributed
Convention & Visitor Bureau	Surplus Property	501	Surplus properties sales proceeds to be distributed
Emergency Operating Fund	Surplus Property	3,022	Surplus properties sales proceeds to be distributed
Emergency Operating Fund	General Fund	5,000	Revenue accrued to be transferred
General Fund	Surplus Property	1,222	Surplus properties sales proceeds to be distributed
Capital Improvements Fund	Debt Service Fund	33,856	Revenue accrued to be transferred
General Fund	Emergency Operations	3,865	Revenue accrued to be transferred
General Fund	Hotel	300,000	Long-term loan for capital improvements
Utility Authority	Northside TIF	267,076	Long-term loan for capital improvements
Hospital Authority	Surplus Property	2,689	Surplus properties sales proceeds to be distributed
Public Works Administration	Surplus Property	56	Surplus properties sales proceeds to be distributed
Fleet Services Fund	Surplus Property	5,827	Surplus properties sales proceeds to be distributed
Storm Water Quality	Surplus Property	54	Surplus properties sales proceeds to be distributed
Sanitation Fund	Surplus Property	149,820	Surplus properties sales proceeds to be distributed
Water Fund	Surplus Property	42,610	Surplus properties sales proceeds to be distributed
Water Fund	General Fund	105,209	Revenue accrued to be transferred
Sewer	Surplus Property	39,018	Surplus properties sales proceeds to be distributed
Sewer	General Fund	42,298	Revenue accrued to be transferred
Hotel	Surplus Property	18,658	Surplus properties sales proceeds to be distributed
Golf	Surplus Property	19,952	Surplus properties sales proceeds to be distributed
Debt Service	Sales Tax Capital Improvement	288,339	Revenue accrued to be transferred
		<u>\$ 13,222,215</u>	
<b>Reconciliation to Fund Financial Statements:</b>		<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
Governmental Funds		\$ 12,243,298	\$ 12,327,772
Proprietary Funds		973,034	300,000
Internal Service Funds		5,883	594,443
Total		<u>\$ 13,222,215</u>	<u>\$ 13,222,215</u>
			<b>Net Internal Balances</b>
			\$ (84,474)
			673,034
			<u>(588,560)</u>
			<u>\$ -</u>
<b>Reconciliation to Statement of Net Position:</b>			
Net Internal Balances		\$ 673,034	
Internal Service Fund Activity reported in Business-Type Activities		(750,554)	
Net Internal Balances		<u>\$ (77,520)</u>	

**Internal and Interfund Transfers:**

The City's policy is to eliminate interfund transfers between funds in the Statement of Activities to avoid the grossing up of balances. Only the residual balances transferred between governmental and business-type activities are reported as internal transfers and then offset in the total column. Internal activities between funds and activities for the year ended June 30, 2024 were as follows:



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

Transfer In	Transfer Out	Amount	Nature of Transfer
General Fund	Storm Water Quality Fund	41,907	Indirect Cost Allocation
General Fund	Sanitation Fund	763,936	Indirect Cost Allocation
General Fund	Water Fund	748,459	Indirect Cost Allocation
General Fund	Sewer Fund	772,099	Indirect Cost Allocation
General Fund	Capital Improvement Revenue Bond Fund	10,310,150	Debt Service Subsidy
General Fund	Police Capitalization	11,878	Reimburse Cost
General Gov Sales Tax	General Fund	2,525,994	Capital Outlay Subsidy
Street and Alley Fund	Water Fund	78,253	Capital Outlay Subsidy
General Fund	Dedicated Tax 2012	7,273	Reimburse Cost
General Fund	Capital Improvements	169	Reimburse Cost
General Fund	Hospital Authority	217,095	Grant Subsidy
Police Fund	General Fund	12,496,488	Ordinance Obligation
General Fund	Public Works Administration	5,000	Operating Subsidy
Police Impound Fee	Police Lab Fee	9,297	Fund closure
Fire Fund	General Fund	10,042,168	Ordinance Obligation
Emergency Management Fund	General Fund	20,000	Grant Subsidy
Park & Recreation	General Fund	257	Return Unused Grant
General Fund	Police Impound Fee	2,183	Reimburse Cost
General Fund	Emergency Management Fund	7,193	Reimburse Cost
Capital Improvements	General Fund	1,000	Return Unused Grant
Capital Improvements	Revenue Bond Sinking Fund	768,450	Capital Outlay Subsidy
Downtown Redevelopment	General Fund	35,000	Return Unused Grant
2018 Election GO Bonds	Debt Service	135,413	Capital Outlay Subsidy
Sooner Rose TIF	Hospital Authority	584,273	Debt Service Subsidy
Hospital Authority	General Fund	42,096	Return Unused Grant
Sanitation	General Fund	59,531	Grant Subsidy
Water	General Fund	105,209	Grant Subsidy
Sewer	General Fund	73,605	Grant Subsidy
Capital Improvement Revenue Bond Fund	Revenue Bond Sinking Fund	2,785,997	Debt Service Subsidy
Capital Improvement Revenue Bond Fund	General Fund	10,310,150	Debt Service Subsidy
Risk Management	Police Fund	67,453	Reimburse Cost
Risk Management	Workers Comp	1,204,454	Cost reallocation
		<u>\$ 54,232,430</u>	
<b>Reconciliation to Fund Financial Statements:</b>		Transfers From Other Funds	Transfers To Other Funds
Governmental Funds		\$ 39,626,031	\$ (40,308,172)
Proprietary Funds		13,334,492	(12,714,804)
Internal Service Funds		1,271,907	(1,209,454)
Total		<u>\$ 54,232,430</u>	<u>\$ (54,232,430)</u>
<b>Reconciliation to Statement of Activities:</b>			Net Transfers
Net Transfers			\$ 682,141
Capital Contributions to Enterprise Fund			131,267
Transfers - Internal Activity			<u>\$ 813,408</u>

## 8. Long-Term Liabilities and Obligations

The City's long-term obligations consist of general obligation bonds, notes payable, revenue bonds payable accrued compensated absences, total OPEB liability and net pension liabilities. For the year ended June 30, 2024, the City's long-term debt balances changed as follows:

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Primary Government:**

<u>Type of Debt</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 53,190,000	\$ -	\$ 2,590,000	\$ 50,600,000	\$ 2,590,000
General Obligation Bonds premium	705,966	-	35,634	670,332	-
Revenue Bonds Payable	60,785,000	-	1,910,000	58,875,000	1,980,000
Accrued Compensated Absences	6,614,871	3,971,424	3,591,478	6,994,817	2,308,890
Refundable Deposits	116,734	296,932	325,982	87,684	87,684
Total Governmental Activities	<u>\$ 121,412,571</u>	<u>\$ 4,268,356</u>	<u>\$ 8,453,094</u>	<u>117,227,833</u>	<u>6,966,574</u>
<b>Reconciliation to Statement of Net Position:</b>					
Plus: Total OPEB Liability				24,354,181	-
Net Pension Liability				33,664,565	-
				<u>\$ 175,246,579</u>	<u>\$ 6,966,574</u>
<b>Business-Type Activities:</b>					
Revenue Bonds Payable	\$ 28,500,000	\$ -	\$ 725,000	\$ 27,775,000	\$ 740,000
Revenue Bonds Premium	952,055	-	38,082	913,973	-
Notes Payable	10,894,696	2,855,000	8,990,847	4,758,849	272,503
Notes Payable Premium	-	226,730	1,829	224,901	-
Refundable Deposits	1,582,947	462,066	460,687	1,584,326	196,008
Accrued Compensated Absences	1,732,000	1,049,102	1,005,897	1,775,205	591,734
Total Business-Type Activities	<u>\$ 43,661,698</u>	<u>\$ 4,592,898</u>	<u>\$ 11,222,342</u>	<u>\$ 37,032,254</u>	<u>\$ 1,800,245</u>
<b>Reconciliation to Statement of Net Position:</b>					
Plus: Total OPEB Liability				8,489,082	-
				<u>\$ 45,521,336</u>	<u>\$ 1,800,245</u>

Accrued compensated absences liability of the governmental activities is liquidated by the General Fund, Police Fund, the Fire Fund, Juvenile Fund, Grant Fund, Welcome Center Fund, Convention and Visitors Bureau Fund, Technology Fund, Park and Recreation Fund, Downtown Redevelopment Fund, Hospital Authority, and the Emergency Operations Fund. Net pension liability and total OPEB liability are paid from the General Fund, Police Fund and Fire Fund.

*Governmental activities* long-term debt payable from property tax levies or other governmental revenues includes the following:

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**General Obligation Bonds:**

\$20,000,000 general obligation bonds dated April 1, 2019, payable in annual installments of \$795,000 the first year in 2021 and \$835,000, thereafter, with interest rates of 3.00% to 3.50%, repaid by property tax levies. Final maturity April 2044. \$ 16,700,000

\$17,250,000 general obligation bonds dated June 1, 2019, payable in annual installments of \$575,000 the first year in 2021 and \$725,000, thereafter, with interest rates of 3.00%, repaid by property tax levies. Final maturity June 2044. 14,500,000

\$6,550,000 general obligation bonds dated June 1, 2020, payable in annual installments of 225,000 the first year and \$275,000, thereafter, with interest rates of 2.25% to 2.50%, repaid by property tax levies. Final maturity June 2045. 5,775,000

\$9,055,000 general obligation bonds dated June 1, 2021, payable in annual installments of \$375,000 and \$430,000 in last year, with interest rates of 2.00% to 2.375%, repaid by property tax levies. Final maturity June 2046. 8,305,000

\$5,700,000 general obligation bonds dated March 1, 2022, payable in annual installments of \$380,000, with interest rates of 2.00%, repaid by property tax levies. Final maturity March 2038. 5,320,000

Total general obligation bonds \$ 50,600,000

Current	\$ 2,590,000
Non-current	<u>48,010,000</u>
Total	<u><u>\$ 50,600,000</u></u>

**Revenue Bonds Payable:**

\$49,155,000 Economic Development Revenue Bonds due in annual principal installments of \$795,000 to \$4,265,000 through February 1, 2048; interest rate ranges from 2.40% to 4.70%. Secured by mortgage lien on the property. \$ 43,530,000

\$19,250,000 Tax Apportionment Refunding Bonds due in annual principal installments of \$795,000 to \$1,810,000 starting July 1, 2021 through July 1, 2037; interest rate ranges from 3.45% to 4.75%. Repaid by property tax levies and sales/use tax apportioned. 15,345,000

Total Revenue Bonds, Net \$ 58,875,000

Current	\$ 1,980,000
Non-current	<u>56,895,000</u>
Total	<u><u>\$ 58,875,000</u></u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

*Business-type activities* long-term debt payable from net revenues generated and taxes pledged to the City's business-type activities include the following:

**Revenue Bonds Payable:**

\$31,265,000 Series 2019 Capital Improvement Revenue Bonds due in annual principal installments of \$680,000 to \$1,725,000 through April 1, 2048; interest rate ranges from 2.0% to 4.0%.	\$ 27,775,000
	<u>                    </u>
Total Revenue Bonds	\$ 27,775,000
Unamortized Revenue Bond Premium	913,973
Total Revenue Bonds, Net	<u>\$ 28,688,973</u>
	<u>                    </u>
Current	\$ 740,000
Non-current	27,948,973
Total	<u>\$ 28,688,973</u>

**Note Payable:**

\$2,855,000 note payable with Oklahoma Water Resources Board, for water and sanitary sewer systems, due in annual principal installments of \$70,000 to \$345,000 starting September 15, 2024 through September 15, 2034; interest rate 5.20%.	\$ 2,855,000
--	--------------

\$2,280,047 note payable with the Central Oklahoma Master Conservancy District is the City of Midwest City's estimated share of the cost of a new water facility. The project is a joint project with cities of Norman, Del City and Midwest City. The contract provides the City with a share of the District's water supply (40.45). The construction project is anticipated to be completed in FY20-21. Final debt payments schedule is available once the project is complete. The agreement is dated July 9, 2019	1,775,078
--	-----------

\$241,900 bank note for a pipe inspection system, due in annual installments of \$53,257 starting September 15, 2020 through September 15, 2025; interest rate 3.41%.	101,308
---	---------

\$36,621 Golf cart loan, due in annual installments of \$12,321 starting March 28, 2023 through February 28, 2027; interest rate 5.52%.	<u>27,463</u>
---	---------------

Total Notes Payable	<u>\$ 4,758,849</u>
	<u>                    </u>
Current	\$ 272,503
Non-current	4,486,346
Total	<u>\$ 4,758,849</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Long-term debt service requirements to maturity are as follows:**

Governmental-Type Activities				
Year Ending June 30,	Revenue Bonds Payable		G.O. Bonds Payable	
	Principal	Interest	Principal	Interest
2025	\$ 1,980,000	\$ 2,605,085	\$ 2,590,000	\$ 1,377,548
2026	2,055,000	2,532,035	2,590,000	1,309,460
2027	2,130,000	2,453,613	2,590,000	1,241,372
2028	2,215,000	2,370,768	2,590,000	1,173,285
2029	2,300,000	2,281,868	2,590,000	1,105,198
2030-2034	13,105,000	9,806,540	12,950,000	4,504,675
2035-2039	12,685,000	6,709,675	12,570,000	2,780,568
2040-2044	10,560,000	4,274,025	11,050,000	1,114,159
2045-2048	11,845,000	1,525,385	1,080,000	35,738
	<u>\$ 58,875,000</u>	<u>\$ 34,558,994</u>	<u>\$ 50,600,000</u>	<u>\$ 14,642,003</u>

Business-Type Activities				
Year Ending June 30,	Revenue Bonds Payable		Notes Payable	
	Principal	Interest	Principal	Interest
2025	\$ 740,000	\$ 1,053,025	\$ 272,503	\$ 154,362
2026	760,000	1,030,825	425,494	169,539
2027	785,000	1,008,025	384,146	152,517
2028	815,000	976,625	395,599	136,266
2029	850,000	944,025	408,778	120,752
2030-2034	4,770,000	4,183,525	2,308,979	345,789
2035-2039	5,730,000	3,235,375	563,350	12,169
2040-2044	6,820,000	2,140,800	-	-
2045-2047	6,505,000	663,400	-	-
Total	<u>\$ 27,775,000</u>	<u>\$ 15,235,625</u>	<u>\$ 4,758,849</u>	<u>\$ 1,091,394</u>

**Pledge of Future Revenues**

**Sales Tax Pledge** - The City has pledged one-fourth of one percent (or .25%) of future sales tax revenues to repay the 2019 Revenue Bonds which are payable through 2048. Proceeds from the bond provided financing to current refund the 2011 Revenue Bonds which were originally used for advance refunding the 2003 series bonds and to provide capital funding. The total principal and interest payable for the remainder of the life of the bond is \$43,010,625. Pledged sales taxes transferred in the current year were \$13,096,147. Debt service payments on 2019 Revenue Bonds of \$1,792,525 for the current fiscal year were 13.69% of pledged sales tax. Other sources of revenue such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged was \$20,505,492.

**Sales Tax Pledge** - The City has pledged one-fourth of one percent (or .25%) of future sales tax revenues to repay the 2020 Sales Tax Revenue Refunding Note which are payable through 2024. Proceeds from the bond provided financing for refund the 2011A Revenue Bonds. The total principal and interest payable for the remainder of the life of the bond is zero. Pledged sales taxes transferred in the current year was \$13,096,147. Debt service payments on the bonds were \$8,922,832 for the current fiscal year or 68.13% of pledged sales tax. Other sources of revenue such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged was \$20,505,492.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**9. Net Position and Fund Balances**

The following table shows the governmental activities net position that is restricted:

Fund	Restricted By	Amount
Hospital Authority	Enabling legislation	\$ 147,558,584
Technology Fund	Enabling legislation	717,971
Police Impound Fund	Enabling legislation	140,001
Urban Renewal Authority	Enabling legislation	3,804
Street Lighting Fund	Enabling legislation	917,269
Economic Development Authority	Enabling legislation	13,926,865
		<u>163,264,494</u>
Street and Alley Fund	Statutory requirements	1,912,770
Juvenile Fund	Statutory requirements	112,136
Police Special Projects	Statutory requirements	201,428
		<u>2,226,334</u>
General Fund	External contracts	6,417,843
Police Fund	External contracts	24,496,934
Fire Fund	External contracts	18,380,382
Park and Recreation Fund	External contracts	2,530,140
Emergency Operation Fund	External contracts	1,697,869
Welcome Center	External contracts	631,872
Convention and Visitors Bureau	External contracts	767,042
GO Debt Service Fund	External contracts	2,849,418
2002 GO Street Bond	External contracts	46,757
Downtown Redevelopment	External contracts	469,537
Dedicated Tax Fund	External contracts	2,506,340
Capital Improvement Fund	External contracts	6,381,484
General Government Sales Tax Fund	External contracts	10,564,390
Sooner Rose TIF	External contracts	1,576,251
		<u>79,316,259</u>
Total Restricted Net Position		<u>\$ 244,807,087</u>
Restricted (by purpose) for:		
Debt service		\$ 2,849,418
Hospital		147,558,584
Capital improvements		11,336,483
Public Safety		48,144,155
Street operations		917,269
Culture and recreation		3,756,334
Economic Development		16,998,029
Other		13,246,815
		<u>\$ 244,807,087</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

The following table shows the fund balance classifications as shown on the Governmental Funds Balance Sheet:

	Major Special Revenue Funds					Other	
	General Fund	Police Fund	Fire Fund	Hospital Authority	Economic Development Authority	Governmental Fund	Total
Fund Balance:							
Nonspendable:							
Inventory	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Deposits held by others	26,650	-	-	3,459,804	-	5,300	3,491,754
Prepaid expenses	224	-	-	-	-	-	224
	<u>86,874</u>	<u>-</u>	<u>-</u>	<u>3,459,804</u>	<u>-</u>	<u>5,300</u>	<u>3,551,978</u>
Restricted:							
Public safety	3,115,395	24,496,934	18,380,392	-	-	2,151,434	48,144,155
Hospital	-	-	-	147,558,584	-	-	147,558,584
General obligation debt service	-	-	-	-	-	2,904,981	2,904,981
Capital improvements	-	-	-	-	-	15,206,397	15,206,397
Street improvements	-	-	-	-	-	1,912,770	1,912,770
Street operations	-	-	-	-	-	917,269	917,269
Technology improvements	-	-	-	-	-	717,971	717,971
Culture and rec programs	594,322	-	-	-	-	3,162,012	3,756,334
Economic development	724,067	-	-	-	13,926,865	2,347,097	16,998,029
Public works	237,700	-	-	-	-	-	237,700
Health and welfare programs	69,960	-	-	-	-	-	69,960
General government	1,336,774	-	-	-	-	10,564,390	11,901,164
Sub-total restricted	<u>6,078,218</u>	<u>24,496,934</u>	<u>18,380,392</u>	<u>147,558,584</u>	<u>13,926,865</u>	<u>39,884,321</u>	<u>250,325,314</u>
Committed to:							
Economic development	-	-	-	345,972	-	9,651	355,623
Assigned to:							
Culture and rec programs	38,986	-	-	-	-	-	38,986
Health and welfare programs	75,206	-	-	-	-	-	75,206
Public safety	138,196	-	-	-	-	2,403	140,599
Economic development	-	-	-	-	-	184,717	184,717
General government	189,481	-	-	-	-	466,151	655,632
Appropriation for use in FY 23-24 budget	653,538	-	-	-	-	-	653,538
General government - encumbrances	68,056	-	-	-	-	-	68,056
Public safety - encumbrances	49	366,527	116,108	-	-	-	482,684
Public works - encumbrances	138,090	-	-	-	-	-	138,090
Culture and rec - encumbrances	11,123	-	-	-	-	-	11,123
Economic development - encumbrances	192,460	-	-	-	-	-	192,460
Health and welfare - encumbrances	4,867	-	-	-	-	-	4,867
Sub-total assigned	<u>1,510,052</u>	<u>366,527</u>	<u>116,108</u>	<u>-</u>	<u>-</u>	<u>653,271</u>	<u>2,645,958</u>
Unassigned:	2,019,083	-	-	-	-	-	2,019,083
TOTAL FUND BALANCE	<u>\$ 9,694,227</u>	<u>\$ 24,863,461</u>	<u>\$ 18,496,500</u>	<u>\$ 151,364,360</u>	<u>\$ 13,926,865</u>	<u>\$ 40,552,543</u>	<u>\$ 258,897,956</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

The following is a breakdown of encumbrances at June 30, 2024:

<b>Fund</b>	<b>Balance</b>
<b>Major Funds:</b>	
General Fund	\$ 567,675
Police Fund	693,084
Fire Fund	1,045,156
Economic Development Authority	870,624
Hospital Authority	1,394,270
	<u>\$ 4,570,809</u>
<b>Non Major Fund:</b>	
General Govt Sales Tax	\$ 776,345
Street and Alley Fund	193,030
Technology Fund	37,258
Street Lighting	4,534
Police Federal Projects	7
Juvenile Fund	187
Convention and Visitor Bureau	35,591
Street Tax Fund	162,101
Emergency Operations Fund	50,578
Park and Recreation Fund	11,284
Grant Fund	183,799
Capital Improvement Fund	678,309
Downtown Redevelopment Fund	142,533
2002 GO Street Bond Fund	42,893
2018 GO Bond CIP Proprietary	16,378
2018 GO Bond CIP	1,979,797
2022 GO Bond	49,776
	<u>\$ 4,364,400</u>

Per resolution, the City Council has established a minimum fund balance policy for the General Fund equal to ten percent (10%) of the fund's budgetary operating expenditures each fiscal year. In addition, a reserve equal to five percent (5%) of the budgetary operating expenditures for each fund has been established for the following funds: Police Fund, Fire Fund, Welcome Center Fund, Convention and Visitors Bureau Fund and the Juvenile Fund. The reserves are to ensure the fiscal solvency of the City as a safeguard and all or a portion of the reserves may be appropriated by the city council as necessary in the event of a natural disaster or other catastrophic circumstances, or in the event of significant accounting errors.

## 10. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health and life; and natural disasters. The City manages these various risks of loss as follows:

- General Liability – Covered through the Oklahoma Municipal Assurances Group with stop-loss for individual claims in excess of \$25,000 and aggregate stop loss of \$2,000,000.



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

- Physical Property – Covered through purchased insurance with deductibles, by coverage as follows:

Wind/hail	\$10,000
Miscellaneous equipment	500
Mobile equipment	500
Fine arts deductible	1,000
Automobile physical damage	1,000

- Workers' Compensation – Workers' compensation is covered through self-insurance with the a third party administering the claims process. The City carries stop-loss insurance for individual claims in excess of \$500,000 for non-uniformed employees and \$750,000 for police and fire employees with an aggregate stop loss of \$1,000,000.
- Employee's Group Medical – Covered through self-insurance using a third party administrator to process medical claims. The City uses the third-party processor's estimates to record group insurance claims payable. The City also has a stop-loss policy which covers individual claims in excess of \$150,000 during any year with aggregate stop loss of \$9,946,621.

Management believes the insurance coverage listed above is sufficient to preclude any significant uninsured losses to the City. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

#### Claims Liability Analysis

The claims liabilities related to the above noted risks of loss that are retained are determined in accordance with the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. For the internal service self-insurance funds, changes in the claims liability for the City from June 30, 2022, to June 30, 2024, are as follows:

	Workers Comp	Health Care	Total
Claims liability, June 30, 2022	\$ 1,712,000	\$ 387,360	\$ 2,099,360
Claims and changes in estimates	1,174,461	6,865,581	8,040,042
Claims payments	(1,414,361)	(6,769,142)	(8,183,503)
Claims liability, June 30, 2023	1,472,100	483,799	1,955,899
Claims and changes in estimates	1,094,449	7,170,410	8,264,859
Claims payments	(629,549)	(7,203,892)	(7,833,441)
Claims liability, June 30, 2024	<u>\$ 1,937,000</u>	<u>\$ 450,317</u>	<u>\$ 2,387,317</u>

## **11. Retirement Plan Participation**

The City of Midwest City participates in three pension or retirement plans:

- Oklahoma Police Pension and Retirement System (OPPRS) - a statewide cost-sharing plan

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

2. Oklahoma Firefighter's Pension and Retirement System (OFPRS) – a statewide cost-sharing plan
3. Oklahoma Municipal Retirement Fund (OMRF-DCP) – an agent multiple-employer defined contribution plan

**Summary Defined Benefit Plans Balances:**

	Governmental Activities
Net Pension Asset	
Police Pension System	<u>\$ 635,903</u>
Net Pension Liability	
Firefighter's Pension System	<u>\$ 33,664,565</u>
Total Net Pension Liability	<u>\$ 33,664,565</u>
Deferred Outflows of Resources	
Police Pension System	\$ 6,130,113
Firefighter's Pension System	<u>8,135,454</u>
Total Deferred Outflows of Resources	<u>\$ 14,265,567</u>
Deferred Inflows of Resources	
Police Pension System	\$ 1,431,013
Firefighter's Pension System	<u>482,648</u>
Total Deferred Inflows of Resources	<u>\$ 1,913,661</u>

**Oklahoma Police Pension and Retirement Systems**

**Pensions** - For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oklahoma Police Pension & Retirement System (OPPRS) and additions to/deductions from OPPRS's fiduciary net position have been determined on the same basis as they are reported by OPPRS. 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.

**Plan description** - The City of Midwest City, as the employer, participates in the Oklahoma Police Pension and Retirement Plan—a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Police Pension and Retirement System (OPPRS). Title 11 of the Oklahoma State Statutes, through the Oklahoma Legislature, grants the authority to establish and amend the benefit terms to the OPPRS. OPPRS issues a publicly available financial report that can be obtained at [www.ok.gov/OPPRS](http://www.ok.gov/OPPRS).

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

***Benefits provided*** - OPPRS provides retirement, disability, and death benefits to members of the plan. The normal retirement date under the Plan is the date upon which the participant completes 20 years of credited service, regardless of age. Participants become vested upon completing 10 years of credited service as a contributing participant of the Plan. No vesting occurs prior to completing 10 years of credited service. Participants' contributions are refundable, without interest, upon termination prior to normal retirement. Participants who have completed 10 years of credited service may elect a vested benefit in lieu of having their accumulated contributions refunded. If the vested benefit is elected, the participant is entitled to a monthly retirement benefit commencing on the date the participant reaches 50 years of age or the date the participant would have had 20 years of credited service had employment continued uninterrupted, whichever is later.

Monthly retirement benefits are calculated at 2.5% of the final average salary (defined as the average paid base salary of the officer over the highest 30 consecutive months of the last 60 months of credited service) multiplied by the years of credited service, with a maximum of 30 years of credited service considered.

Monthly benefits for participants due to permanent disability incurred in the line of duty are 2.5% of the participants' final average salary multiplied by 20 years. This disability benefit is reduced by stated percentages for partial disability based on the percentage of impairment. After 10 years of credited service, participants who retire due to disability incurred from any cause are eligible for a monthly benefit based on 2.5% of their final average salary multiplied by the years of service. This disability benefit is also reduced by stated percentages for partial disability based on the percentage of impairment. Effective July 1, 1998, once a disability benefit is granted to a participant, that participant is no longer allowed to apply for an increase in the dollar amount of the benefit at a subsequent date.

Survivor's benefits are payable in full to the participant's beneficiary upon the death of a retired participant. The beneficiary of any active participant killed in the line of duty is entitled to a pension benefit.

***Contributions*** - The contributions requirements of the Plan are at an established rate determined by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 8% of their annual pay. Participating cities are required to contribute 13% of the employees' annual pay. Contributions to the pension plan from the City were \$1,028,352. The State of Oklahoma also made on behalf contributions to OPPRS in the amount of \$1,078,837 that is reported as both revenue and expenditure in the Police Fund Statement of Revenues, Expenditures, and Changes in Fund Balance. In the government-wide Statement of Activities, revenue is recognized for the state's on-behalf contributions on an accrual basis of \$925,662. These on-behalf payments do not meet the criteria of a special funding situation.

The City's contract with the union provides that member contributions will be 8% and employer contributions will be 13%.

***Pension Liabilities (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*** - At June 30, 2024, the City reported an asset of \$635,903 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2023. The City's proportion of the net pension asset was based on the City's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2023. Based upon this information, the City's

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

proportion was 2.082% at June 30, 2023, which was an decrease of .09 compared to its proportion at June 2022.

For the year ended June 30, 2024, the City recognized pension expense of \$1,708,064. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,740,786	\$ 98,071
Changes of assumptions	-	1,186,979
Net difference between projected and actual earnings on pension plan investments	3,150,643	-
Changes in proportion and differences between City contributions and proportionate share of contributions	150,751	122,636
City Contributions during measurement period	59,581	23,327
City contributions subsequent to the measurement date	1,028,352	-
Total	<u>\$ 6,130,113</u>	<u>\$ 1,431,013</u>

The \$1,028,352 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of or an addition to the net pension liability (asset) in the year ended June 30, 2025. Other deferred outflows and deferred inflows of resources related to pensions are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. The net deferred outflows related to the difference between expected and actual investment earnings and is being amortized over a closed 5-year period as of the beginning of each measurement period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$ 600,246
2026	19,947
2027	2,467,139
2028	572,171
2029	11,245
	<u>\$ 3,670,748</u>

**Actuarial Assumptions**-The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation: 2.75%

Salary increases: 3.5% to 12% average, including inflation

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

Investment rate of return: 7.5% net of pension plan investment expense

Mortality rates: Active employees (pre-retirement) RP-2000 Blue Collar Healthy Combined table with age set back 4 years with fully generational improvement using Scale AA.

Active employees (post-retirement) and nondisabled pensioners: RP-2000 Blue Collar Healthy Combined table with fully generational improvement using scale AA.

Disabled pensioners: RP-2000 Blue Collar Healthy Combined table with age set forward 4 years with fully generational improvement using Scale AA.

Cost-of-living Adjustment: Police officers eligible to receive increased benefits according to repealed Section 50-150 of Title 11 of the Oklahoma Statutes pursuant to a court order receive and adjustment of 1/3 to 1/2 of the increase or decrease of any adjustment to the base salary of a regular police officer, based on an increase in base salary of 3.5% (wage inflation).

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 to June 30, 2017.

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 as of June 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>
Equities	60%
Fixed Income	25%
Real Estate and other investments	15%
	<u>100%</u>

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	5.78%
Domestic equity	7.73%
International equity	11.55%
Real estate	7.66%
Private equity/debt	11.64%
Commodities	0.00%

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

---

The current allocation policy is that approximately 60% of assets in equity instruments, including public equity, long-short hedge, venture capital, and private equity strategies; approximately 25% of assets in fixed income to include investment grade bonds, high yield and non-dollar denominated bonds, convertible bonds, and low volatility hedge fund strategies; and 15% of assets in real assets to include real estate, commodities, and other strategies.

**Discount Rate**-The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, determined by State statutes. Projected cash flows also assume the State of Oklahoma will continue contributing 14% of the insurance premium, as established by statute. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate**-The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.5%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employers' net pension liability (asset)	\$ 6,003,977	\$ (635,903)	\$ (6,257,797)

**Pension plan fiduciary net position** - Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of the OPPRS; which can be located at [www.ok.gov/OPPRS](http://www.ok.gov/OPPRS).

### **Oklahoma Fire Pension and Retirement Systems**

**Pensions** - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oklahoma Firefighters Pension & Retirement System (FPRS) and additions to/deductions from FPRS's fiduciary net position have been determined on the same basis as they are reported by FPRS. 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.

**Plan description** - The City of Midwest City, as the employer, participates in the Firefighters Pension & retirement—a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Firefighters Pension & Retirement System (FPRS). Title 11 of the Oklahoma State Statutes grants the authority to establish and amend the benefit terms to the FPRS. FPRS issues a publicly available financial report that can be obtained at [www.ok.gov/fprs](http://www.ok.gov/fprs).

***Benefits provided*** - FPRS provides defined retirement benefits based on members' final average compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon death of eligible members. The Plan's benefits are established and amended by Oklahoma statute. Retirement provisions are as follows:

Normal Retirement:

- **Hired Prior to November 1, 2013**  
Normal retirement is attained upon completing 20 years of service. The normal retirement benefit is equal to 50% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. For volunteer firefighters, the monthly pension benefit for normal retirement is \$150.60 per month.
- **Hired After November 1, 2013**  
Normal retirement is attained upon completing 22 years of service. The normal retirement benefit is equal to 55% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. Also participants must be age 50 to begin receiving benefits. For volunteer firefighters, the monthly pension benefit for normal retirement is \$165.66 per month.

All firefighters are eligible for immediate disability benefits. For paid firefighters, the disability in-the-line-of-duty benefit for firefighters with less than 20 years of service is equal to 50% of final average monthly compensation, based on the most recent 30 months of service. For firefighters with over 20 years of service, a disability in the line of duty is calculated based on 2.5% of final average monthly compensation, based on the most recent 30 months, per year of service, with a maximum of 30 years of service. For disabilities not in the line of duty, the benefit is limited to only those with less than 20 years of service and is 50% of final average monthly compensation, based on the most recent 60-month salary as opposed to 30 months. For volunteer firefighters, the not-in-the-line-of-duty disability is also limited to only those with less than 20 years of service and is \$7.53 per year of service. For volunteer firefighters, the in-the-line-of-duty pension is \$150.60 with less than 20 years of service or \$7.53 per year of service, with a maximum of 30 years.

A \$5,000 lump sum death benefit is payable to the qualified spouse or designated recipient upon the participant's death. The \$5,000 death benefit does not apply to members electing the vested benefit.

***Contributions*** - The contributions requirements of the Plan are at an established rate determine by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 9% percent of their annual pay. Participating cities are required to contribute 14% of the employees' annual pay. Contributions to the pension plan from the City were \$1,425,088. The State of Oklahoma also made on-behalf contributions to FPRS in the amount of \$4,906,124 that is reported as both a revenue and an expenditure in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance. In the government-wide Statement of Activities, revenue is recognized for the state's on-behalf contributions on an accrual basis of \$2,982,036. These on-behalf payments did not meet the criteria of a special funding situation.

The City's contract with the union provides that member contributions will be 9% and employer contributions will be 14%.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*** - At June 30, 2024, the City reported a liability of \$33,664,565 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The City's proportion of the net pension liability was based on the City's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2023. Based upon this information, the City's proportion was 2.609%, at June 30, 2024, which was an increase of .004% compared to its proportion at June 30, 2023.

For the year ended June 30, 2024, the City recognized pension expense of \$5,904,544. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,003,651	\$ 42,739
Changes of assumptions	-	53,978
Net difference between projected and actual earnings on pension plan investments	2,220,818	-
Changes in proportion and differences between City contributions and proportionate share of contributions	443,772	321,188
City contributions during the measurement period	42,125	64,743
City contributions subsequent to the measurement date	1,425,088	-
Total	<u>\$ 8,135,454</u>	<u>\$ 482,648</u>

The \$1,425,088 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other deferred outflows of resources related to pensions are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. The net deferred outflows of resources related to the difference between expected and actual investment earnings and is being amortized over a closed 5-year period as of the beginning of each measurement period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$ 2,040,000
2026	606,385
2027	3,687,889
2028	(106,556)
	<u>\$ 6,227,718</u>



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Actuarial Assumptions**-The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation:	2.75%
Salary increases:	2.75% to 10.5% average, including inflation
Investment rate of return:	7.5% net of pension plan investment expense

Mortality rates were based on the Pub-2010 Public Safety Table, with adjustments for generational mortality improvement using the MP-2018 scale for healthy lives and no mortality improvement for disabled lives.

The actuarial assumptions used in the July 1, 2023, valuation was based on the results of an actuarial experience study for the period July 1, 2013, to June 30, 2018.

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 as of June 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	20%	5.80%
Domestic equity	42%	9.49%
International equity	20%	11.55%
Real estate	10%	8.48%
Other assets	8%	6.47%

**Discount Rate**-The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, determined by State statutes. Projected cash flows also assume the State of Oklahoma will continue contributing 36% of the insurance premium, as established by statute. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**-The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Employers' net pension liability	\$ 43,866,381	\$ 33,664,565	\$ 25,133,146

***Pension plan fiduciary net position*** - Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of the FPRS; which can be located at [www.ok.gov/fprs](http://www.ok.gov/fprs).

**OMRF Defined Contribution Plan:**

The City has provided a defined contribution plan and trust known as the City of Midwest City Plan and Trust (the "Plan") in the form of the Oklahoma Municipal Retirement System Master Defined Contribution Plan an agent multiple employer defined contribution plan. OMRF operations are supervised by a nine-member Council of Trustees elected by the participating municipalities. The Plan is administered by JPMorgan Chase of Oklahoma City. The defined contribution plan is available to all full-time employees on a voluntary basis who are not participating in a state sponsored plan. According to City Ordinance, the employee and employer are required to contribute amounts equal to 0.0% and 14%, respectively, of the employee's salary each month. The employer's contributions for each employee are 50% vested after five years, with 10% vesting for each subsequent year thereafter. If an employee terminates before becoming fully vested, the employer's contributions that are forfeited are allocated to the remaining fund participants based on percentage of contribution. The City Council has the authority to establish and amend provisions of the plan specific to the City, such as naming authorized agents and approving disability and retirement provisions. For the year ended June 30, 2024, the City contributed \$2,739,519 to the plan, while the employee contributions totaled \$40,918.

OMRF issues separate plan financial statements which may be obtained by contacting the Oklahoma Municipal Retirement Fund, 525 Central Park Drive, Suite 320, Oklahoma City, Oklahoma, 73105, by calling (405) 606-7880, or at [www.okmrf.org](http://www.okmrf.org).

## **12. Postemployment Healthcare Plan**

***Plan Description.*** The City offers post-employment benefit (OPEB) options Medical, Rx, and Dental insurance to qualifying retirees and their dependents. Coverage is provided through self-insurance that collectively operates as a substantive single employer defined benefit plan. A substantive plan is one in which the plan terms are understood by the employer and the plan members. This understanding is based on communications between the employer and plan member and the historical pattern of practice with regard to the sharing of benefit costs. Qualifying retirees are those employees who are eligible for immediate disability or retirement benefits under the Oklahoma Police Pension and Retirement System, Oklahoma Firefighter's Pension and Retirement System, or the City of Midwest City Retirement Plan. Retirees may continue coverage with the City by paying the determined rate. Coverage is available for each of the lifetimes of retirees and their spouses. Authority to establish and amend benefit provisions rest with the City Council. Retirees may continue coverage with the City by paying 50% of the premium rate. Benefits are paid from general operating assets of the City as assessed by the self-insurance fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The plan does not issue separate financial statements.

***Benefits provided*** - The Plan covers all current retirees of the City who elected postretirement medical coverage through the City Health Plan and future retired employees of the City fully self-insured health plan. In accordance with administrative policy, the benefit levels are the same as those afforded to active employees; this creates an implicit rate subsidy. The benefits offered by the City to retirees include health, RX, and dental benefits. The retiree retains coverage with the City, by making an election within 30 days

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

of termination of service and have 10+ years of creditable service in with the City and are at least 55 years old at the time of termination.

The amount of benefit payments during fiscal year June 30, 2024, was \$1,080,942.

*Employees Covered by Benefit Terms*

Active Employees	418
Inactive not yet receiving benefits	160
Inactive or beneficiaries receiving benefits	<u>112</u>
Total	<u>690</u>

*Total OPEB Liability* – The total OPEB liability was determined based on actuarial valuation performed as of June 30, 2023, with a measurement date of June 30, 2023.

*Actuarial Assumptions*- The total OPEB liability in the June 30, 2023, valuation, was determined using the following actuarial assumptions:

- Actuarial Cost Method - Entry Age Normal
- Discount Rate – 4.09% based on the 20 year municipal bond yield (Bond Buyers' index)
- Retirement Age – Civilians - 55 with 10 years of service, Police and Fire 20 years of service
- Medical Trend Rates

<u>Year</u>	<u>Rate</u>
2025	5.86%
2030	5.01%
2035	4.97%
2040	4.81%
2045	4.70%
2050	4.64%
2060	4.54%

*Changes in Total OPEB Liability –*

	<b>Total OPEB Liability</b>
<b>Balances at Beginning of Year</b>	<u>\$ 32,611,313</u>
<b>Changes for the Year:</b>	
Service cost	1,087,796
Interest expense	1,378,294
Differences between expected and actual experience	(94,093)
Change in assumptions	(1,059,105)
Benefits paid	<u>(1,080,942)</u>
<b>Net Changes</b>	<u>231,950</u>
<b>Balances End of Year</b>	<u><u>\$ 32,843,263</u></u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

*OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB* - For the year ended June 30, 2024, the City recognized OPEB expense of \$3,022,818. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,744,607	\$ 77,109
Changes of assumptions	3,027,929	6,455,960
Change in proportion and contributions during the measurement period	1,535,237	1,534,934
City Contributions (benefit payments) subsequent to the measurement date	1,212,678	-
Total	<u>\$ 7,520,451</u>	<u>\$ 8,068,003</u>

The \$1,212,678 subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended June 30, 2025. Any other amounts reported as deferred outflows or resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

**Year Ended June 30:**

2025	\$ 510,779
2026	4,981
2027	(1,072,679)
2028	(1,091,206)
2029	(112,105)
	<u>\$ (1,760,230)</u>

*Sensitivity of the City's total OPEB liability to changes in the discount rate*- The following presents the City's total net OPEB liability, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current discount rate:

	1% Decrease ( 3.13%)	Current Discount Rate ( 4.13%)	1% Increase (5.13%)
Employers' total OPEB liability	\$ 37,875,669	\$ 32,843,263	\$ 28,755,766

*Sensitivity of the City's total OPEB liability to changes in the healthcare cost trend rates* - The following presents the City's total OPEB liability, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.91 percent decreasing to 2.94 percent) or 1-percentage-point higher (6.91 percent decreasing to 4.94 percent) than the current healthcare cost trend rates:

	1% Decrease (4.91 % decreasing to 2.94%)	Current Discount Rate (5.91 % decreasing to 3.94%)	1% Increase (6.91% decreasing to 4.94%)
Employers' total OPEB liability	\$ 28,672,556	\$ 32,843,263	\$ 38,040,531

### **13. Commitments and Contingencies**

#### **Litigation**

The City is a party to various legal proceedings which normally occur in the course of governmental operations. The financial statements include an accrual for loss contingencies that may result from these proceedings, see subsequent event note. State statutes provide for the levy of an ad valorem tax over a three-year period by a City Sinking Fund for the payment of any court assessed judgment rendered against the City. While the outcome of the above noted proceedings cannot be predicted, due to the insurance coverage maintained by the City and the State statute relating to judgments, the City feels that any settlement or judgment not covered by insurance would not have a material adverse effect on the financial condition of the City.

#### **Grant Programs**

The City of Midwest City participates in various federal or state grant/loan programs from year to year. The grant/loan programs are often subject to additional audits by agents of the granting or loaning agency, the purpose of which is to ensure compliance with the specific conditions of the grant or loan. The City has not been notified of any noncompliance with federal or state award requirements. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

#### **Asset Retirement Obligation**

The City has incurred certain asset retirement obligations related to the operation of its sewer utility system. The estimated liability of the legally required closure costs for the sewer utility system cannot be reasonably estimated as of June 30, 2024, since the specific legally required costs of retirement have not yet been identified. The City anticipates identifying those specific legally required costs, if any, and obtaining an estimate of those costs in a subsequent fiscal year.

#### **Construction Commitments**

The City had the following outstanding construction commitments at June 30, 2024.

Horitzontal waterwell rehab	\$ 250,000
Remodel 1st & 2nd floor	296,162
P25 Equipment	332,052
Bridege bearing NE 36	395,000
Timber Ridge TWR engineer	428,780
Oscar Sanitary Sewer	859,770
Hospital district	983,269
ARPA Horizontal water well rehab	1,940,000
Street repair	2,042,393
	<u>\$ 7,527,426</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Budgetary Comparison Schedules – Year Ended June 30, 2024**

	GENERAL FUND			
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budget Basis)	Final Budget
				Positive (Negative)
Beginning Budgetary Fund Balance:	\$ 2,740,022	\$ 3,557,789	\$ 15,607,401	\$ 12,049,612
Resources (Inflows):				
Taxes	29,795,357	29,795,359	30,506,171	710,812
Charges for services	216,083	216,084	96,578	(119,506)
Fines and forfeitures	1,253,188	1,253,188	944,893	(308,295)
Licenses and permits	576,081	576,083	594,795	18,712
Investment income	154,209	154,209	581,650	427,441
Intergovernmental	535,208	535,208	454,587	(80,621)
Miscellaneous	260,392	260,392	321,835	61,443
Total Resources (Inflows)	32,790,518	32,790,523	33,500,509	709,986
Amounts available for appropriation	35,530,540	36,348,312	49,107,910	12,759,598
Charges to Appropriations (Outflows):				
City Clerk	132,166	132,167	125,529	6,638
Human Resources	589,994	591,706	540,668	51,038
City Attorney	69,580	69,622	60,898	8,724
Community Development	813,580	831,654	479,653	352,001
Park & Rec	360,641	361,305	306,660	54,645
Finance	809,482	810,585	777,343	33,242
Streets	3,491,820	3,528,514	3,053,882	474,632
Animal Welfare	725,496	728,652	640,184	88,468
Municipal Court	575,180	576,785	557,647	19,138
Neighborhood Services	1,635,621	1,645,530	1,585,503	60,027
Information Technology	1,032,867	1,057,913	871,009	186,904
Emergency Response	1,253,461	1,256,904	1,175,514	81,390
Swimming Pool	368,339	385,371	378,726	6,645
Communications	365,658	372,324	259,021	113,303
Eng & Const Services	1,722,919	1,753,895	1,685,044	68,851
Senior Center	254,426	254,529	232,410	22,119
Total Charges to Appropriations	14,201,230	14,357,456	12,729,691	1,627,765
Other financing sources (uses)				
Transfers from other funds	12,487,770	12,640,181	12,640,014	(167)
Transfers to other funds	(33,817,080)	(34,631,037)	(34,374,021)	257,016
Total other financing sources (uses)	(21,329,310)	(21,990,856)	(21,734,007)	256,849
Ending Budgetary Fund Balance	\$ -	\$ -	\$ 14,644,212	\$ 14,644,212

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

<b>POLICE FUND</b>				
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>(Budget Basis)</b>	<b>Final Budget Positive (Negative)</b>
<b>Beginning Budgetary Fund Balance:</b>	\$ 1,376,887	\$ 1,940,197	\$ 11,184,456	\$ 9,244,259
<b>Resources (Inflows):</b>				
Taxes	7,385,401	7,385,403	7,589,357	203,954
Intergovernmental	12,077	12,077	17,222	5,145
Charges for services	227,438	227,438	315,303	87,865
License and permits	-	1,800	2,200	400
Investment income	120,137	120,137	659,747	539,610
Fines and forfeitures	66,509	66,509	52,355	(14,154)
Miscellaneous	21,841	20,041	97,467	77,426
<b>Total Resources (Inflows)</b>	<b>7,833,403</b>	<b>7,833,405</b>	<b>8,733,651</b>	<b>900,246</b>
<b>Amounts available for appropriation</b>	<b>9,210,290</b>	<b>9,773,602</b>	<b>19,918,107</b>	<b>10,144,505</b>
<b>Charges to Appropriations (Outflows):</b>				
Public Safety	18,747,004	20,101,953	17,337,462	2,764,491
<b>Total Charges to Appropriations</b>	<b>18,747,004</b>	<b>20,101,953</b>	<b>17,337,462</b>	<b>2,764,491</b>
<b>Other financing sources (uses)</b>				
Transfers from other funds	11,605,681	11,972,965	11,835,320	(137,645)
Transfers to other funds	(1,577,160)	(1,644,614)	(1,644,614)	-
<b>Total other financing sources (uses)</b>	<b>10,028,521</b>	<b>10,328,351</b>	<b>10,190,706</b>	<b>(137,645)</b>
<b>Ending Budgetary Fund Balance</b>	<b>\$ 491,807</b>	<b>\$ -</b>	<b>\$ 12,771,351</b>	<b>\$ 12,771,351</b>

<b>FIRE FUND</b>				
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>(Budget Basis)</b>	<b>Final Budget Positive (Negative)</b>
<b>Beginning Budgetary Fund Balance:</b>	\$ 189,146	\$ 343,199	\$ 10,821,862	\$ 10,478,663
<b>Resources (Inflows):</b>				
Taxes	5,819,040	5,819,040	5,979,653	160,613
Charges for services	15,120	15,120	31,138	16,018
Investment income	96,503	96,503	489,074	392,571
Licenses and permits	11,222	11,222	6,575	(4,647)
Miscellaneous	6,058	6,058	30,091	24,033
<b>Total Resources (Inflows)</b>	<b>5,947,943</b>	<b>5,947,943</b>	<b>6,536,531</b>	<b>588,588</b>
<b>Amounts available for appropriation</b>	<b>6,137,089</b>	<b>6,291,142</b>	<b>17,358,393</b>	<b>11,067,251</b>
<b>Charges to Appropriations (Outflows):</b>				
Public Safety	15,162,289	15,892,010	14,099,853	1,792,157
<b>Total Charges to Appropriations</b>	<b>15,162,289</b>	<b>15,892,010</b>	<b>14,099,853</b>	<b>1,792,157</b>
<b>Other financing sources (uses)</b>				
Transfers from other funds	9,303,906	9,850,868	9,739,578	(111,290)
Transfers to other funds	(250,000)	(250,000)	(250,000)	-
<b>Total other financing sources (uses)</b>	<b>9,053,906</b>	<b>9,600,868</b>	<b>9,489,578</b>	<b>(111,290)</b>
<b>Ending Budgetary Fund Balance</b>	<b>\$ 28,706</b>	<b>\$ -</b>	<b>\$ 12,748,118</b>	<b>\$ 12,748,118</b>



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Footnotes to Budgetary Comparison Schedule:**

1. The budgetary comparison schedules and budgetary fund balance amounts are reported on the modified cash basis of accounting. In addition, obligations that are required to be funded from ending budgetary fund balances are subtracted from total ending budgetary fund balances to arrive at the unreserved budgetary fund balance. This presentation of unreserved fund balances on a budgetary basis is used to demonstrate compliance with Article 10, § 26 of the Oklahoma State Constitution.
2. The legal level of appropriation control is the department level within a fund. Transfers of appropriation between departments and object categories require the approval of the City Manager. All supplemental appropriations require the approval of the City Council. Supplemental appropriations must be filed with the Office of the State Auditor and Inspector.
3. The Hospital Authority and the Economic Development Authority do not present a budget to actual comparisons because they are Title 60 Public Trust. Title 60 Trusts are only required to prepare a budget and submit it to the beneficiary, but there are no requirements related to form, content or monitoring, and it is not considered a legal annual budget.
4. The budgetary basis differs from the modified accrual (GAAP) basis as shown in the schedules below:

GENERAL FUND	Fund Balance June 30, 2023	Net Change in Fund Balance	Fund Balance June 30, 2024
<b>Budget to GAAP Reconciliation:</b>			
<b>Fund Balance - GAAP Basis</b>	\$ 9,260,178	\$ 434,049	\$ 9,694,227
Increases (Decreases):			
Revenues:			
Receivable	(5,592,609)	209,027	(5,383,582)
Change in fair value of investments	(4,784)	3,755	(1,029)
Other misc items	3,951,114	1,183,891	5,135,005
Expenditures:			
Payables	10,953,576	1,256,905	12,210,481
Encumbrances	(118,333)	(296,312)	(414,645)
Impact of combining accounts:			
Reimbursed Projects Account	(1,947,554)	(533,164)	(2,480,718)
Employee Activity Account	(16,454)	5,219	(11,235)
Activity Account	(502,649)	(31,308)	(533,957)
Animals Best Friend Account	(72,176)	(55,885)	(128,061)
Grants Account	(234,441)	(1,490)	(235,931)
Disaster Relief Account	(68,467)	(3,137,876)	(3,206,343)
<b>Fund Balance - Budgetary Basis</b>	<u>\$ 15,607,401</u>	<u>\$ (963,189)</u>	<u>\$ 14,644,212</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

<b>POLICE FUND</b>	<b>Fund Balance June 30, 2023</b>	<b>Net Change in Fund Balance</b>	<b>Fund Balance June 30, 2024</b>
<b>Budget to GAAP Reconciliation:</b>			
<b>Fund Balance - GAAP Basis</b>	\$ 21,142,154	\$ 3,721,307	\$ 24,863,461
Increases (Decreases):			
Revenues:			
Receivable	(5,926,541)	(1,689,082)	(7,615,623)
Change in fair value of investments	(4,032)	2,743	(1,289)
Other misc items	(4,488,430)	(515,948)	(5,004,378)
Expenditures:			
Payables	461,305	67,875	529,180
<b>Fund Balance - Budgetary Basis</b>	<u>\$ 11,184,456</u>	<u>\$ 1,586,895</u>	<u>\$ 12,771,351</u>
 <b>FIRE FUND</b>	 <b>Fund Balance June 30, 2023</b>	 <b>Net Change in Fund Balance</b>	 <b>Fund Balance June 30, 2024</b>
<b>Budget to GAAP Reconciliation:</b>			
<b>Fund Balance - GAAP Basis</b>	\$ 16,035,219	\$ 2,461,271	\$ 18,496,490
Increases (Decreases):			
Revenues:			
Receivable	(4,663,924)	(1,296,229)	(5,960,153)
Change in fair value of investments	(3,405)	2,479	(926)
Other misc items	(1,510,855)	1,313,186	(197,669)
Expenditures:			
Payables	424,827	(14,451)	410,376
<b>Fund Balance - Budgetary Basis</b>	<u>\$ 10,281,862</u>	<u>\$ 2,466,256</u>	<u>\$ 12,748,118</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

***Required Supplementary Information – Pensions***

**Schedules of Required Supplementary Information**  
**SCHEDULE OF THE CITY OF MIDWEST CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)**  
**OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM**  
**Last 10 Fiscal Years**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
City's proportion of the net pension liability (asset)	2.2929%	2.3249%	2.2789%	2.0280%	2.0430%	2.0530%	2.0815%	2.0330%	2.1750%	2.0820%
City's proportionate share of the net pension liability (asset)	\$ (772,001)	\$ 94,795	\$ 3,490,072	\$ 155,991	\$ (973,201)	\$ (131,036)	\$ 2,390,495	\$ (9,753,944)	\$ (1,746,241)	\$ (635,903)
City's covered payroll	\$ 6,171,257	\$ 6,571,604	\$ 6,720,857	\$ 6,047,423	\$ 6,230,526	\$ 6,683,330	\$ 6,971,293	\$ 7,036,149	\$ 7,517,766	\$ 8,115,983
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-12.51%	1.44%	51.93%	2.58%	-15.62%	-1.96%	34.29%	-138.63%	-23.23%	-7.84%
Plan fiduciary net position as a percentage of the total pension liability	101.53%	99.82%	93.50%	99.68%	101.89%	100.24%	95.80%	117.07%	102.74%	101.02%

**SCHEDULE OF CITY CONTRIBUTIONS**  
**OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM**  
**Last 10 Fiscal Years**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Statutorily required contribution	\$ 854,309	\$ 873,711	\$ 786,165	\$ 813,621	\$ 868,833	\$ 906,268	\$ 914,700	\$ 977,309	\$ 1,055,078	\$ 1,028,349
Contributions in relation to the statutorily required contribution	<u>1,021,780</u>	<u>873,705</u>	<u>786,167</u>	<u>813,621</u>	<u>869,006</u>	<u>906,468</u>	<u>914,700</u>	<u>977,309</u>	<u>1,055,075</u>	<u>1,028,352</u>
Contribution deficiency (excess)	<u>\$ (167,471)</u>	<u>\$ 6</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ (173)</u>	<u>\$ (200)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ (3)</u>
City's covered payroll	\$ 6,571,604	\$ 6,720,857	\$ 6,047,423	\$ 6,230,526	\$ 6,683,330	\$ 6,971,293	\$ 7,036,149	\$ 7,517,766	\$ 8,115,983	\$ 7,910,375
Contributions as a percentage of covered payroll	15.55%	13.00%	13.00%	13.06%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

\*The amounts presented for each fiscal year were determined as of 6/30

**Notes to Schedule:**

The City's contract with the union provides that member contributions will be 3% and employer contributions will be 18% for years 2015-2018

There were no changes in the trends that affected the amounts reported in the schedules.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**SCHEDULE OF THE CITY OF MIDWEST CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM**  
**Last 10 Fiscal Years**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
City's proportion of the net pension liability	2.392%	2.613%	2.627%	2.554%	2.506%	2.534%	2.566%	2.664%	2.605%	2.609%
City's proportionate share of the net pension liability	\$ 24,598,661	\$ 27,733,504	\$ 32,089,584	\$ 32,124,179	\$ 28,208,718	\$ 26,774,282	\$ 31,608,566	\$ 17,546,151	\$ 34,064,759	\$ 33,664,565
City's covered payroll	\$ 6,734,825	\$ 7,151,904	\$ 6,922,999	\$ 7,259,523	\$ 7,458,084	\$ 7,834,624	\$ 8,235,629	\$ 8,654,685	\$ 9,146,500	\$ 10,098,396
City's proportionate share of the net pension liability as a percentage of its covered payroll	365%	388%	464%	443%	378%	342%	384%	203%	372%	333%
Plan fiduciary net position as a percentage of the total pension liability	68.12%	68.27%	64.87%	66.61%	70.73%	72.58%	69.98%	84.24%	69.49%	70.90%

**SCHEDULE OF CITY CONTRIBUTIONS**  
**OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM**  
**Last 10 Fiscal Years**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Statutorily required contribution	\$ 1,001,267	\$ 969,220	\$ 1,016,333	\$ 1,164,029	\$ 1,096,847	\$ 1,152,988	\$ 1,211,656	\$ 1,280,510	\$ 1,413,775	\$ 1,425,015
Contributions in relation to the statutorily required contribution	1,064,424	969,270	1,016,378	1,164,029	1,096,998	1,007,730	1,211,718	1,280,567	1,413,843	1,425,088
Contribution deficiency (excess)	\$ (63,157)	\$ (50)	\$ (45)	\$ -	\$ (151)	\$ 145,258	\$ (62)	\$ (57)	\$ (68)	\$ (73)
City's covered payroll	\$ 7,151,904	\$ 6,922,999	\$ 7,259,523	\$ 7,458,084	\$ 7,834,624	\$ 8,235,629	\$ 8,654,685	\$ 9,146,500	\$ 10,098,396	\$ 10,178,681
Contributions as a percentage of covered payroll	14.88%	14.00%	14.00%	15.61%	14.00%	12.24%	14.00%	14.00%	14.00%	14.00%

\*The amounts presented for each fiscal year were determined as of 6/30

**Notes to Schedule:**

The City's contract with the union provides that member contributions will be 5% and employer contributions will be 18% for years 2015-2018

There were no changes in the trends that affected the amounts reported in the schedules.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

***Required Supplementary Information –Other Post Employment Benefit (OPEB)***

**Schedule of Changes in Total OPEB Liability and Related Ratios**  
Postemployment Health Insurance Implicit Rate Subsidy Plan

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 948,825	\$ 929,222	\$ 861,255	\$ 969,237	\$ 1,490,700	\$ 1,643,692	\$ 1,087,796
Interest	671,955	390,053	919,357	950,931	791,977	860,247	1,378,294
Differences between expected and actual experience	-	(145,135)	373,421	669,018	951,201	1,577,004	(94,093)
Changes in assumptions	(2,572,581)	(475,835)	2,032,800	6,416,318	1,563,410	(8,590,634)	(1,059,105)
Experience Gain/(Loss)	(862,742)	(869,660)	(881,386)	(860,385)	(961,763)	(1,059,863)	(1,080,942)
<b>Net increase (decrease) in total OPEB liability</b>	<b>(1,814,543)</b>	<b>(171,355)</b>	<b>3,305,447</b>	<b>8,145,119</b>	<b>3,835,525</b>	<b>(5,569,554)</b>	<b>231,950</b>
<b>Balances at Beginning of Year</b>	<b>24,880,674</b>	<b>23,066,131</b>	<b>22,894,776</b>	<b>26,200,223</b>	<b>34,345,342</b>	<b>38,180,867</b>	<b>32,611,313</b>
<b>Balances End of Year</b>	<b>\$ 23,066,131</b>	<b>\$ 22,894,776</b>	<b>\$ 26,200,223</b>	<b>\$ 34,345,342</b>	<b>\$ 38,180,867</b>	<b>\$ 32,611,313</b>	<b>\$ 32,843,263</b>
Covered payroll	\$ 27,950,000	\$ 28,460,000	\$ 28,560,000	\$ 30,140,000	\$ 31,276,000	\$ 32,267,000	\$ 32,843,263
Total OPEB liability as a percentage of covered payroll	82.53%	80.45%	91.74%	113.95%	122.08%	101.07%	98.46%

**Notes to Schedule:**

Ten years of data is not yet available

**OTHER SUPPLEMENTARY INFORMATION**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Combining Balance Sheet – General Fund Accounts – June 30, 2024**

	General Fund Accounts							Totals
	General Fund	Reimbursed Projects Account	Employee Activity Account	Activity Account	Animals Best Friend Account	Grant Account	Disaster Relief Account	
<b>ASSETS</b>								
Cash and cash equivalents	\$ 10,294,449	\$ 1,720,973	\$ 11,492	\$ 535,585	\$ 131,163	\$ 155,752	\$ 7,013,239	\$ 19,862,653
Investments	975,106	105,308	-	-	-	-	510,095	1,590,509
Accounts receivable	1,442,722	715,309	-	-	33,889	32,496	250,386	2,474,802
Accrued interest receivable	2,133	-	-	-	-	-	1,116	3,249
Other receivable	14,511	1,037,991	-	5,871	-	-	-	1,058,373
Due from other governments	3,706,579	-	-	-	-	414,034	438	4,121,051
Due from other funds	-	-	-	-	-	5,087	300,000	305,087
Due from other funds interaccount	217,637	-	-	-	-	1,318	-	218,955
Leases receivable	-	461,541	-	-	-	-	-	461,541
Prepaid items	224	-	-	-	-	-	-	224
Inventory	-	-	-	-	-	60,000	-	60,000
Total assets	<u>\$ 16,653,361</u>	<u>\$ 4,041,122</u>	<u>\$ 11,492</u>	<u>\$ 541,456</u>	<u>\$ 165,052</u>	<u>\$ 668,687</u>	<u>\$ 8,075,274</u>	<u>\$ 30,156,444</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>								
Liabilities:								
Accounts payable and accrued liabilities	\$ 188,141	\$ 73,625	\$ 257	\$ 6,087	\$ 5,754	\$ 9,118	\$ 11,307	\$ 294,289
Wages payable	347,591	-	-	1,412	-	17,984	2,581	369,568
Due to other governments	4,936	-	-	-	-	-	-	4,936
Refundable deposits	87,684	-	-	-	-	-	-	87,684
Due to other funds	11,582,129	-	-	-	-	152,507	-	11,734,636
Due to other funds - interaccount	-	1,318	-	-	-	217,637	-	218,955
Total liabilities	<u>12,210,481</u>	<u>74,943</u>	<u>257</u>	<u>7,499</u>	<u>5,754</u>	<u>397,246</u>	<u>13,888</u>	<u>12,710,068</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Deferred inflow - leases	-	447,470	-	-	-	-	-	447,470
Unavailable revenue	1,344,898	1,037,991	-	-	31,237	35,510	4,855,043	7,304,679
	<u>1,344,898</u>	<u>1,485,461</u>	<u>-</u>	<u>-</u>	<u>31,237</u>	<u>35,510</u>	<u>4,855,043</u>	<u>7,752,149</u>
<b>Fund balances:</b>								
Nonspendable	224	-	-	-	-	86,650	-	86,874
Restricted	10,492	2,291,237	-	506,206	52,855	149,281	3,068,147	6,078,218
Assigned	1,068,183	189,481	11,235	27,751	75,206	-	138,196	1,510,052
Unassigned	2,019,083	-	-	-	-	-	-	2,019,083
Total fund balances	<u>3,097,982</u>	<u>2,480,718</u>	<u>11,235</u>	<u>533,957</u>	<u>128,061</u>	<u>235,931</u>	<u>3,206,343</u>	<u>9,694,227</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 16,653,361</u>	<u>\$ 4,041,122</u>	<u>\$ 11,492</u>	<u>\$ 541,456</u>	<u>\$ 165,052</u>	<u>\$ 668,687</u>	<u>\$ 8,075,274</u>	<u>\$ 30,156,444</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2024**

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund**  
**Accounts – Year Ended June 30, 2024**

	General Fund Accounts							Totals
	General Fund	Reimbursed Projects Account	Employee Activity Account	Activity Account	Animals Best Friend Account	Grant Account	Disaster Relief Account	
<b>REVENUES</b>								
Taxes	\$ 30,230,574	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,230,574
Intergovernmental	447,817	778,208	-	-	-	1,117,327	2,999,680	5,343,032
Charges for services	95,656	119,144	-	177,128	77,518	-	77,997	547,443
Investment income	602,086	54,364	513	20,110	3,515	420	286,590	967,598
Fines & forfeitures	951,734	-	-	-	27,376	-	-	979,110
Licenses & permits	594,795	-	-	-	-	-	-	594,795
Miscellaneous	303,133	843,933	1,335	97,603	6,929	46,344	76,600	1,375,877
Total revenues	<u>33,225,795</u>	<u>1,795,649</u>	<u>1,848</u>	<u>294,841</u>	<u>115,338</u>	<u>1,164,091</u>	<u>3,440,867</u>	<u>40,038,429</u>
<b>EXPENDITURES</b>								
Current:								
General government	4,028,211	94,598	17,067	-	-	-	243,128	4,383,004
Public Safety	1,176,159	36,142	-	-	-	85,314	-	1,297,615
Streets	4,723,665	-	-	-	-	-	-	4,723,665
Culture and recreation	931,843	-	-	263,533	-	-	-	1,195,376
Health & welfare	637,463	-	-	-	33,538	-	-	671,001
Economic development	2,083,564	735,754	-	-	-	756,597	-	3,575,915
Capital outlay	-	503,617	-	-	25,915	344,253	59,863	933,648
Debt service:								
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>13,580,905</u>	<u>1,370,111</u>	<u>17,067</u>	<u>263,533</u>	<u>59,453</u>	<u>1,186,164</u>	<u>302,991</u>	<u>16,780,224</u>
Revenues over (under) expenditures	<u>19,644,890</u>	<u>425,538</u>	<u>(15,219)</u>	<u>31,308</u>	<u>55,885</u>	<u>(22,073)</u>	<u>3,137,876</u>	<u>23,258,205</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	12,648,429	224,537	5,000	-	-	9,376	-	12,887,342
Transfers out	(35,374,800)	(78,353)	-	-	-	(258,345)	-	(35,711,498)
Transfers in - interaccount	-	(38,558)	5,000	-	-	277,632	-	244,074
Transfers out - interaccount	(238,974)	-	-	-	-	(5,100)	-	(244,074)
Total other financing sources (uses)	<u>(22,965,345)</u>	<u>107,626</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>23,563</u>	<u>-</u>	<u>(22,824,156)</u>
Net change in fund balances	(3,320,455)	533,164	(5,219)	31,308	55,885	1,490	3,137,876	434,049
Fund balances - beginning of year	6,418,437	1,947,554	16,454	502,649	72,176	234,441	68,467	9,260,178
Fund balances - end of year	<u>\$ 3,097,982</u>	<u>\$ 2,480,718</u>	<u>\$ 11,235</u>	<u>\$ 533,957</u>	<u>\$ 128,061</u>	<u>\$ 235,931</u>	<u>\$ 3,206,343</u>	<u>\$ 9,694,227</u>



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2024**

Special Revenue Funds											
	Juvenile Fund	Park & Recreation Fund	Emergency Operations Fund	Technology Fund	Welcome Center Fund	Police Impound Fund	Street & Alley Fund	Police Special Projects Fund	Police Lab Fee Fund	Convention/Visitors Bureau Fund	Sooner Rose TIF
ASSETS											
Cash and cash equivalents	\$ 107,039	\$ 2,190,483	\$ 1,635,760	\$ 694,728	\$ 610,847	\$ 142,752	\$ 1,796,086	\$ 201,476	\$ -	\$ 727,189	\$ 1,509,975
Investments	-	159,321	-	-	-	-	109,905	-	-	-	-
Accrued interest receivable	-	348	-	-	-	-	-	-	-	-	-
Deposits held by others	-	-	-	-	-	-	-	-	-	-	-
Other receivable	82,022	629	559	316,270	-	-	-	-	-	-	-
Due from other governments	-	200,309	75,179	-	24,131	-	10,429	-	-	45,044	66,276
Due from other funds	780	-	8,022	-	811	-	-	-	-	501	-
Total assets	189,841	2,551,090	1,719,520	1,010,998	635,789	142,752	1,916,420	201,476	-	772,734	1,576,251
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued liabilities	-	20,800	5,457	265	-	348	3,650	48	-	927	-
Wages payable	1,139	-	12,329	2,440	3,917	-	-	-	-	4,765	-
Due to other funds	-	-	3,865	-	-	-	-	-	-	-	-
Total liabilities	1,139	20,800	21,651	2,705	3,917	348	3,650	48	-	5,692	-
Deferred inflows:											
Unavailable revenue	76,566	150	-	290,322	-	-	-	-	-	-	-
Fund balances:											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	112,136	2,530,140	1,697,869	717,971	631,872	140,001	1,912,770	201,428	-	767,042	1,576,251
Committed	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	2,403	-	-	-	-	-
Total fund balances	112,136	2,530,140	1,697,869	717,971	631,872	142,404	1,912,770	201,428	-	767,042	1,576,251
Total liabilities, deferred inflows, and fund balances	\$ 189,841	\$ 2,551,090	\$ 1,719,520	\$ 1,010,998	\$ 635,789	\$ 142,752	\$ 1,916,420	\$ 201,476	\$ -	\$ 772,734	\$ 1,576,251
(continued)											

(continued)

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2024**

	Special Revenue Funds				Capital Project Funds				
	Urban Renewal Authority	General Government Sales Tax Fund	Northside TIF	Street Light Fee	Downtown Development Authority	2002 Street Project Fund	Dedicated Tax 2012 Fund	2018 GO Bond Proprietary	2018 GO Bond CIP
<b>ASSETS</b>									
Cash and cash equivalents	\$ 163,889	\$ 9,807,551	\$ 276,727	\$ 900,316	\$ 505,952	\$ 46,757	\$ 2,310,262	\$ 430,790	\$ 5,000,362
Investments	-	713,333	-	-	-	-	168,033	-	363,691
Accrued interest receivable	-	1,560	-	-	-	-	368	-	795
Deposits held by others	-	-	-	-	500	300	-	-	-
Other receivable	24,632	-	-	85,103	-	-	-	-	-
Due from other governments	-	382,158	-	-	-	-	71,818	-	-
Due from other funds	-	149,614	-	-	-	-	-	-	-
Total assets	<u>188,521</u>	<u>11,054,216</u>	<u>276,727</u>	<u>985,419</u>	<u>506,452</u>	<u>47,057</u>	<u>2,550,481</u>	<u>430,790</u>	<u>5,364,848</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>									
Liabilities:									
Accounts payable and accrued liabilities	-	32,207	-	67,843	6,398	-	44,141	121,172	883,842
Wages payable	-	21,485	-	307	-	-	-	-	-
Due to other funds	-	-	267,076	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>53,692</u>	<u>267,076</u>	<u>68,150</u>	<u>6,398</u>	<u>-</u>	<u>44,141</u>	<u>121,172</u>	<u>883,842</u>
Deferred inflows:									
Unavailable revenue	-	-	-	-	-	-	-	-	-
Fund balances:									
Nonspendable	-	-	-	-	500	300	-	-	-
Restricted	3,804	10,564,390	-	917,269	469,537	46,757	2,506,340	309,618	4,481,006
Committed	-	-	9,651	-	-	-	-	-	-
Assigned	184,717	436,134	-	-	30,017	-	-	-	-
Total fund balances	<u>188,521</u>	<u>11,000,524</u>	<u>9,651</u>	<u>917,269</u>	<u>500,054</u>	<u>47,057</u>	<u>2,506,340</u>	<u>309,618</u>	<u>4,481,006</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 188,521</u>	<u>\$ 11,054,216</u>	<u>\$ 276,727</u>	<u>\$ 985,419</u>	<u>\$ 506,452</u>	<u>\$ 47,057</u>	<u>\$ 2,550,481</u>	<u>\$ 430,790</u>	<u>\$ 5,364,848</u>

(continued)

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2024**

	<u>Sales Tax Capital Improvement Fund</u>			<u>Debt Service Fund</u>	
	<u>Capital Improvement Fund</u>	<u>2022 GO Bond Fund</u>	<u>G.O. Debt Service Fund</u>	<u>Totals</u>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 5,639,801	\$ 1,069,513	\$ 2,679,140	\$ 38,447,395
Investments	-	410,200	-	194,862	2,119,345
Accrued interest receivable	-	897	-	426	4,394
Deposits held by others	-	4,500	-	-	5,300
Other receivable	-	-	-	-	509,215
Due from other governments	322,195	506,540	-	4,161,065	5,865,144
Due from other funds	-	33,856	-	-	193,584
Total assets	<u>322,195</u>	<u>6,595,794</u>	<u>1,069,513</u>	<u>7,035,493</u>	<u>47,144,377</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
Liabilities:					
Accounts payable and accrued liabilities	-	209,810	57,848	14,576	1,469,332
Wages payable	-	-	-	-	46,382
Due to other funds	322,195	-	-	-	593,136
Total liabilities	<u>322,195</u>	<u>209,810</u>	<u>57,848</u>	<u>14,576</u>	<u>2,108,850</u>
Deferred inflows:					
Unavailable revenue	-	-	-	4,115,936	4,482,974
Fund balances:					
Nonspendable	-	4,500	-	-	5,300
Restricted	-	6,381,484	1,011,665	2,904,981	39,884,331
Committed	-	-	-	-	9,651
Assigned	-	-	-	-	653,271
Total fund balances	<u>-</u>	<u>6,385,984</u>	<u>1,011,665</u>	<u>2,904,981</u>	<u>40,552,553</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 322,195</u>	<u>\$ 6,595,794</u>	<u>\$ 1,069,513</u>	<u>\$ 7,035,493</u>	<u>\$ 47,144,377</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds – Year Ended June 30, 2024**

	Special Revenue Funds										
	Juvenile Fund	Park & Recreation Fund	Emergency Operations Fund	Technology Fund	Welcome Center Fund	Police Impound Fund	Street & Alley Fund	Police Special Projects Fund	Police Lab Fee Fund	Convention/Visitors Bureau Fund	Sooner Rose TIF
REVENUES											
Taxes	\$ -	\$ 1,409,538	\$ 657,733	\$ -	\$ 204,427	\$ -	\$ -	\$ -	\$ -	\$ 381,598	\$ 1,379,564
Intergovernmental	-	-	-	-	-	-	520,109	-	-	-	-
Charges for services	-	103,153	215,775	254,286	-	36,450	-	-	-	-	-
Investment income	3,927	80,707	58,945	27,400	19,600	4,602	70,598	7,530	488	25,590	67,436
Fines & forfeitures	64,599	-	-	6,285	-	-	-	18,924	150	-	-
Licenses & permits	-	-	-	19,100	-	-	-	-	-	-	-
Miscellaneous	-	2,437	-	-	7	-	-	5,012	-	-	-
Total revenues	68,526	1,595,835	932,453	307,071	224,034	41,052	590,707	31,466	638	407,188	1,447,000
EXPENDITURES											
Current:											
General government	-	-	-	201,464	-	-	-	-	-	-	-
Public safety	56,289	-	621,700	-	-	7,563	-	15,704	9,871	-	-
Streets	-	-	-	-	-	-	139,813	-	-	-	-
Culture and recreation	-	314,594	-	-	86,278	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	257,390	-
Capital outlay	-	1,271,338	57,259	115,355	5,250	1,750	422,283	4,770	-	-	-
Debt service:											
Principal retirement	-	-	-	-	-	-	-	-	-	-	885,000
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	737,033
Total expenditures	56,289	1,585,932	678,959	316,819	91,528	9,313	562,096	20,474	9,871	257,390	1,622,033
Revenues over (under) expenditures	12,237	9,903	253,494	(9,748)	132,506	31,739	28,611	10,992	(9,233)	149,798	(175,033)
OTHER FINANCING SOURCES (USES)											
Transfers in	-	257	20,000	-	-	9,297	78,253	-	-	-	584,273
Transfers out	-	-	(7,193)	-	-	(2,183)	-	-	(9,297)	-	-
Total other financing sources (uses)	-	257	12,807	-	-	7,114	78,253	-	(9,297)	-	584,273
Net change in fund balances	12,237	10,160	266,301	(9,748)	132,506	38,853	106,864	10,992	(18,530)	149,798	409,240
Fund balances - beginning of year	99,899	2,519,980	1,431,568	727,719	499,366	103,551	1,805,906	190,436	18,530	617,244	1,167,011
Fund balances - end of year	\$ 112,136	\$ 2,530,140	\$ 1,697,869	\$ 717,971	\$ 631,872	\$ 142,404	\$ 1,912,770	\$ 201,428	\$ -	\$ 767,042	\$ 1,576,251

(continued)

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds – Year Ended June 30, 2024**

	Special Revenue Funds				Capital Project Funds				
	Urban Renewal Authority	General Government Sales Tax Fund	Northside TIF	Street Light Fee	Downtown Development Authority	2002 Street Project Fund	Dedicated Tax 2012 Fund	2018 GO Bond Proprietary	2018 GO Bond CIP
<b>REVENUES</b>									
Taxes	\$ -	\$ 3,055,806	\$ -	\$ -	\$ -	\$ -	\$ 574,269	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	593,618	-	-	-	-	-
Investment income	5,167	375,215	9,651	38,886	19,517	3,086	92,631	16,417	291,258
Fines & forfeitures	-	-	-	-	-	-	-	-	-
Licenses & permits	-	-	-	-	-	-	-	-	-
Miscellaneous	52,880	20,911	-	-	5,045	-	-	-	-
Total revenues	58,047	3,451,932	9,651	632,504	24,562	3,086	666,900	16,417	291,258
<b>EXPENDITURES</b>									
Current:									
General government	-	1,882,074	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Streets	-	-	-	841,687	-	-	88,387	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-	1,405
Capital outlay	-	600,713	-	26,192	29,546	119,062	469,845	11,451	4,087,596
Debt service:									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	-	2,482,787	-	867,879	29,546	119,062	558,232	11,451	4,089,001
Revenues over (under) expenditures	58,047	969,145	9,651	(235,375)	(4,984)	(115,976)	108,668	4,966	(3,797,743)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	2,525,994	-	-	35,000	-	-	-	135,413
Transfers out	-	-	-	-	-	-	(7,273)	-	-
Total other financing sources (uses)	-	2,525,994	-	-	35,000	-	(7,273)	-	135,413
Net change in fund balances	58,047	3,495,139	9,651	(235,375)	30,016	(115,976)	101,395	4,966	(3,662,330)
Fund balances - beginning of year	130,474	7,505,385	-	1,152,644	470,038	163,033	2,404,945	304,652	8,143,336
Fund balances - end of year	\$ 188,521	\$ 11,000,524	\$ 9,651	\$ 917,269	\$ 500,054	\$ 47,057	\$ 2,506,340	\$ 309,618	\$ 4,481,006

(continued)

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds – Year Ended June 30, 2024**

				<u>Debt Service Fund</u>	
	<u>Sales Tax Capital Improvement Fund</u>	<u>Capital Improvement Fund</u>	<u>2022 GO Bond Fund</u>	<u>G.O. Debt Service Fund</u>	<u>Totals</u>
<b>REVENUES</b>					
Taxes	\$ 3,552,535	\$ 3,271,696	\$ -	\$ 3,946,807	\$ 18,433,973
Intergovernmental	-	12,259	-	-	532,368
Charges for services	-	-	-	-	1,203,282
Investment income	1,913	154,169	70,524	137,790	1,583,047
Fines & forfeitures	-	-	-	-	89,958
Licenses & permits	-	132,720	-	-	151,820
Miscellaneous	-	5,110	-	-	91,402
Total revenues	<u>3,554,448</u>	<u>3,575,954</u>	<u>70,524</u>	<u>4,084,597</u>	<u>22,085,850</u>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	-	2,083,538
Public safety	-	-	-	-	711,127
Streets	-	-	-	-	1,069,887
Culture and recreation	-	-	-	-	400,872
Economic development	-	-	-	-	258,795
Capital outlay	-	1,457,519	792,075	-	9,472,004
Debt service:					
Principal retirement	-	-	-	2,590,000	3,475,000
Interest and fiscal charges	-	-	-	1,448,135	2,185,168
Total expenditures	<u>-</u>	<u>1,457,519</u>	<u>792,075</u>	<u>4,038,135</u>	<u>19,656,391</u>
Revenues over (under) expenditures	<u>3,554,448</u>	<u>2,118,435</u>	<u>(721,551)</u>	<u>46,462</u>	<u>2,429,459</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	769,450	-	-	4,157,937
Transfers out	<u>(3,554,447)</u>	<u>(169)</u>	<u>-</u>	<u>(135,413)</u>	<u>(3,715,975)</u>
Total other financing sources (uses)	<u>(3,554,447)</u>	<u>769,281</u>	<u>-</u>	<u>(135,413)</u>	<u>441,962</u>
Net change in fund balances	1	2,887,716	(721,551)	(88,951)	2,871,421
Fund balances - beginning of year	(1)	3,498,268	1,733,216	2,993,932	37,681,132
Fund balances - end of year	<u>\$ -</u>	<u>\$ 6,385,984</u>	<u>\$ 1,011,665</u>	<u>\$ 2,904,981</u>	<u>\$ 40,552,553</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Schedule of Net Position – Midwest City Municipal Authority Accounts – June 30, 2024**

Midwest City Municipal Authority											
	Water Account	Sewer Account	Sanitation Account	Conference Center/Hotel Account	Drainage Account	Debt Service Account	Utility Services Account	Utilities Capital Account	Customer Deposit Account	Golf Courses Account	Total
ASSETS											
Current assets:											
Cash and cash equivalents	\$ 14,526,150	\$ 11,583,814	\$ 6,406,148	\$ 671,249	\$ 438,246	\$ -	\$ 1,018,851	\$ 2,868,113	\$ -	\$ 1,222,453	\$ 38,735,024
Cash and cash equivalents, restricted	-	-	-	-	-	873,026	-	-	1,538,857	-	2,411,883
Investments	838,096	718,249	465,938	-	-	-	-	208,607	-	-	2,230,890
Accounts receivable, net	1,775,758	1,711,099	1,315,538	688,681	67,651	-	148,510	-	1,238	-	5,708,490
Other receivable	-	-	-	169,264	-	-	-	18,534	-	3,592	191,390
Accrued interest receivable	1,833	1,572	1,019	-	-	-	-	456	-	-	4,880
Inventory	234,014	111,313	-	-	-	-	-	-	-	4,743	350,070
Due from other funds interaccount	-	97,651	250,000	9,000	-	-	-	-	4,482	-	361,133
Due from other funds	147,819	81,370	149,820	18,658	-	288,339	-	-	-	19,952	705,958
Total current assets	17,523,670	14,305,068	8,588,463	1,556,852	505,897	1,161,365	1,167,361	3,095,710	1,544,577	1,250,740	50,699,703
Non-current assets:											
Land, construction in progress, and water rights	9,492,885	1,775,135	700,000	1,188	1,250	-	-	550,000	-	232,057	12,752,515
Other capital assets, net	17,256,557	62,957,650	5,208,047	24,129,796	12,136,749	-	17,987	4,431,558	-	5,496,438	131,634,782
Total non-current assets	26,749,442	64,732,785	5,908,047	24,130,984	12,137,999	-	17,987	4,981,558	-	5,728,495	144,387,297
Total assets	44,273,112	79,037,853	14,496,510	25,687,836	12,643,896	1,161,365	1,185,348	8,077,268	1,544,577	6,979,235	195,087,000
DEFERRED OUTFLOWS OF RESOURCES											
Deferred amount on refunding	-	-	-	-	-	571,650	-	-	-	-	571,650
Deferred amount related to OPEB	554,956	1,048,366	344,571	-	93,720	-	173,047	-	-	200,903	2,415,563
Total deferred outflows	554,956	1,048,366	344,571	-	93,720	571,650	173,047	-	-	200,903	2,987,213
LIABILITIES											
Current liabilities:											
Accounts payable and accrued liabilities	493,711	648,593	331,974	519,390	2,192	-	18,513	112,007	-	20,596	2,146,976
Wages payable	86,680	105,895	42,535	23,047	7,353	-	23,953	-	-	29,578	319,041
Due to other funds interaccount	4,482	-	-	250,000	-	106,651	-	-	-	-	361,133
Due to other funds	-	-	-	300,000	-	-	-	-	-	-	300,000
Accrued interest payable	-	-	-	-	-	263,256	-	-	-	-	263,256
Accrued compensated absences	170,807	183,653	69,547	7,935	15,859	-	42,943	-	-	39,148	529,892
Refundable deposits	-	-	-	39,750	-	-	-	-	156,258	-	196,008
Notes payable	211,451	34,862	-	-	14,942	-	-	-	-	11,248	272,503
Revenue bonds payable	-	-	-	-	-	740,000	-	-	-	-	740,000
Total current liabilities	967,131	973,003	444,056	1,140,122	40,346	1,109,907	85,409	112,007	156,258	100,570	5,128,809
Non-current liabilities:											
Accrued compensated absences	341,614	367,306	139,095	15,870	31,718	-	85,887	-	-	78,297	1,059,787
Total OPEB liability	2,194,777	2,841,452	1,254,158	-	254,751	-	744,656	-	-	470,309	7,760,103
Refundable deposits	-	-	-	-	-	-	-	-	1,388,319	-	1,388,319
Notes payable	4,643,528	36,052	-	-	15,452	-	-	-	-	16,215	4,711,247
Revenue bonds payable, net	-	-	-	-	-	27,948,973	-	-	-	-	27,948,973
Total non-current liabilities	7,179,919	3,244,810	1,393,253	15,870	301,921	27,948,973	830,543	-	1,388,319	564,821	42,868,429
Total liabilities	8,147,050	4,217,813	1,837,309	1,155,992	342,267	29,058,880	915,952	112,007	1,544,577	665,391	47,997,238
DEFERRED INFLOW OF RESOURCES											
Deferred amount related to OPEB	510,553	829,477	330,256	-	81,693	-	214,709	-	-	188,837	2,155,525
Total deferred inflows	510,553	829,477	330,256	-	81,693	-	214,709	-	-	188,837	2,155,525
NET POSITION											
Net investment in capital assets	21,894,463	64,661,871	5,908,047	24,130,984	12,107,605	(27,716,613)	17,987	4,981,558	-	5,701,032	111,686,934
Restricted for debt service	-	-	-	-	-	209,060	-	-	-	-	209,060
Restricted for other purposes	-	-	-	-	-	-	54,363	-	-	70,460	124,823
Unrestricted (deficit)	14,276,002	10,377,058	6,765,469	400,860	206,051	181,688	155,384	2,983,703	-	554,418	35,900,633
Total net position	\$ 36,170,465	\$ 75,038,929	\$ 12,673,516	\$ 24,531,844	\$ 12,313,656	\$ (27,325,865)	\$ 227,734	\$ 7,965,261	\$ -	\$ 6,325,910	\$ 147,921,450

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Schedule of Revenues, Expenses and Changes in Net Position – Midwest City Municipal Authority Accounts – Year Ended June 30, 2024**

	Midwest City Municipal Authority										
				Conference Center/Hotel Account		Debt Service Account	Utility Services Account	Utilities Capital Account	Customer Deposit Account	Golf Courses Account	
	Water Account	Sewer Account	Sanitation Account		Drainage Account						Total
OPERATING REVENUES											
Charges for services	\$ 9,264,786	\$ 11,545,893	\$ 8,797,760	\$ 4,284,025	\$ 472,514	\$ -	\$ 1,382,832	\$ -	\$ -	\$ 1,974,209	\$ 37,722,019
Fees, licenses and permits	27,150	26,980	-	-	-	-	-	-	-	-	54,130
Miscellaneous	15,230	32,899	61,554	-	1,904	-	-	-	-	-	111,587
Total operating revenues	9,307,166	11,605,772	8,859,314	4,284,025	474,418	-	1,382,832	-	-	1,974,209	37,887,736
OPERATING EXPENSES											
Personal services	3,075,362	3,947,613	1,700,740	1,610,568	315,165	-	823,245	-	-	867,033	12,339,726
Materials and supplies	1,331,504	1,598,501	1,395,327	412,964	112,461	-	19,301	-	-	359,571	5,229,629
Other services and charges	1,877,555	2,757,437	3,003,230	1,814,441	43,587	-	294,765	-	-	196,256	9,987,271
Depreciation and amortization	757,874	2,583,399	604,386	1,054,409	280,540	-	3,632	514,128	-	294,153	6,092,521
Total operating expenses	7,042,295	10,886,950	6,703,683	4,892,382	751,753	-	1,140,943	514,128	-	1,717,013	33,649,147
Operating income (loss)	2,264,871	718,822	2,155,631	(608,357)	(277,335)	-	241,889	(514,128)	-	257,196	4,238,589
NON-OPERATING REVENUES (EXPENSES)											
Investment income	488,935	595,444	228,778	-	16,818	114,334	35,572	337,736	59,104	44,304	1,921,025
Interest expense and fiscal charges	(49,463)	(3,565)	-	-	(1,528)	(714,405)	-	(10,296)	-	(4,190)	(783,447)
Gain (loss) on asset retirement	4,500	7,532	-	7	-	-	(17,670)	(436)	-	4,708	(1,359)
Other non-operating revenue	-	23,653	-	-	-	-	-	-	-	-	23,653
Total non-operating revenue (expenses)	443,972	623,064	228,778	7	15,290	(600,071)	17,902	327,004	59,104	44,822	1,159,872
Income (loss) before contributions and transfers	2,708,843	1,341,886	2,384,409	(608,350)	(262,045)	(600,071)	259,791	(187,124)	59,104	302,018	5,398,461
Capital contributions	-	-	-	-	-	-	-	-	-	208,095	208,095
Transfers in - interaccount	59,105	119,964	-	34,535	-	5,878,888	-	397,768	-	-	6,490,260
Transfers out - interaccount	(397,768)	(5,878,888)	-	-	-	(154,499)	-	-	(59,105)	-	(6,490,260)
Transfers in	105,209	73,605	59,531	-	-	13,096,147	-	-	-	-	13,334,492
Transfers out	(826,712)	(814,006)	(763,936)	-	-	(10,310,150)	-	-	-	-	(12,714,804)
Change in net position	1,648,677	(5,157,439)	1,680,004	(573,815)	(262,045)	7,910,315	259,791	210,644	(1)	510,113	6,226,244
Total net position - beginning	34,521,788	80,196,368	10,993,512	25,105,659	12,575,701	(35,236,180)	(32,057)	7,754,617	1	5,815,797	141,695,206
Total net position - ending	\$ 36,170,465	\$ 75,038,929	\$ 12,673,516	\$ 24,531,844	\$ 12,313,656	\$ (27,325,865)	\$ 227,734	\$ 7,965,261	\$ -	\$ 6,325,910	\$ 147,921,450



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Schedule of Cash Flows – Midwest City Municipal Authority Accounts – June 30, 2024**

	Midwest City Municipal Authority										
	Water Account	Sewer Account	Sanitation Account	Conference Center/Hotel Account	Drainage Account	Debt Service Account	Utility Services Account	Utilities Capital Account	Customer Deposit Account	Golf Courses Account	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Receipts from customers	\$ 8,829,494	\$ 11,527,286	\$ 8,724,947	\$ 3,901,029	\$ 472,516	\$ -	\$ 1,323,625	\$ 435	\$ (82)	\$ 1,973,544	\$ 36,752,794
Payments to suppliers	(2,973,925)	(3,986,991)	(4,333,516)	(2,025,460)	(159,636)	-	(312,830)	(1,045)	-	(555,187)	(14,348,590)
Payments to employees	(2,920,612)	(3,806,663)	(1,605,385)	(1,606,998)	(301,882)	-	(782,431)	-	-	(842,192)	(11,866,161)
Receipts (payments) from interfund loans	(107,003)	(21,280)	-	160,896	-	383,089	-	-	(2,706)	(298,472)	114,524
Receipt of customer deposits	-	-	-	-	-	-	-	-	462,067	-	462,067
Return of customer deposits	-	-	-	-	-	-	-	-	(485,874)	-	(485,874)
<b>Net cash provided by (used in) operating activities</b>	<b>2,827,954</b>	<b>3,712,352</b>	<b>2,786,048</b>	<b>429,467</b>	<b>10,998</b>	<b>383,089</b>	<b>228,364</b>	<b>(610)</b>	<b>(26,595)</b>	<b>277,693</b>	<b>10,628,760</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>											
Transfers from other funds - interaccount	59,105	119,964	-	34,535	-	5,878,888	-	397,768	-	-	6,490,260
Transfers to other funds - interaccount	(397,768)	(5,878,888)	-	-	-	(154,499)	-	-	(59,105)	-	(6,490,260)
Transfers from other funds	105,209	73,605	59,531	-	-	13,096,147	-	-	-	-	13,334,492
Transfers to other funds	(836,712)	(814,006)	(763,936)	-	-	(10,310,150)	-	-	-	-	(12,714,894)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(1,060,166)</b>	<b>(6,499,325)</b>	<b>(704,405)</b>	<b>34,535</b>	<b>-</b>	<b>8,510,386</b>	<b>-</b>	<b>397,768</b>	<b>(59,105)</b>	<b>-</b>	<b>619,688</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>											
Capital assets purchased	(2,220,781)	(1,737,613)	(902,448)	(21,722)	-	-	-	(2)	-	(46,696)	(4,929,262)
Principal paid on capital debt	(138,526)	(33,714)	-	-	(14,449)	(9,547,000)	-	-	-	(9,158)	(9,742,847)
Proceeds issuance of debt	2,855,000	-	-	-	-	-	-	-	-	-	2,855,000
Premium on issuance of debt	226,730	-	-	-	-	-	-	-	-	-	226,730
Interest and fiscal charges paid on capital debt	(51,292)	(3,565)	-	-	(1,528)	(1,134,375)	-	(10,296)	-	(4,190)	(1,205,246)
Proceeds from sale of capital assets	4,500	7,532	-	7	-	-	-	-	-	11,241	23,280
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>1,063,103</b>	<b>(1,767,360)</b>	<b>(902,448)</b>	<b>(21,715)</b>	<b>(15,977)</b>	<b>(10,681,375)</b>	<b>-</b>	<b>(397,770)</b>	<b>-</b>	<b>(46,805)</b>	<b>(12,772,345)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Sale (purchase) of investments	116,421	539,261	(34,347)	-	-	-	-	8,490	111,768	-	741,593
Interest and dividends	488,175	594,831	229,699	-	16,818	114,334	35,572	337,543	59,104	44,304	1,920,380
<b>Net cash provided by (used in) investing activities</b>	<b>604,596</b>	<b>1,134,092</b>	<b>195,352</b>	<b>-</b>	<b>16,818</b>	<b>114,334</b>	<b>35,572</b>	<b>346,033</b>	<b>170,872</b>	<b>44,304</b>	<b>2,661,973</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,435,487</b>	<b>(3,420,241)</b>	<b>1,374,547</b>	<b>442,287</b>	<b>11,839</b>	<b>(1,673,566)</b>	<b>263,936</b>	<b>345,421</b>	<b>85,172</b>	<b>273,194</b>	<b>1,138,076</b>
<b>Balances - beginning of year</b>	<b>11,090,663</b>	<b>15,004,055</b>	<b>5,031,601</b>	<b>228,962</b>	<b>426,407</b>	<b>2,546,592</b>	<b>754,915</b>	<b>2,522,692</b>	<b>1,453,685</b>	<b>949,259</b>	<b>40,008,831</b>
<b>Balances - end of year</b>	<b>\$ 14,526,150</b>	<b>\$ 11,583,814</b>	<b>\$ 6,406,148</b>	<b>\$ 671,249</b>	<b>\$ 438,246</b>	<b>\$ 873,026</b>	<b>\$ 1,018,851</b>	<b>\$ 2,868,113</b>	<b>\$ 1,538,857</b>	<b>\$ 1,222,453</b>	<b>\$ 41,146,907</b>
<b>Reconciliation to Statement of Net Position:</b>											
Cash and cash equivalents	\$ 14,526,150	\$ 11,583,814	\$ 6,406,148	\$ 671,249	\$ 438,246	\$ -	\$ 1,018,851	\$ 2,868,113	\$ -	\$ 1,222,453	\$ 38,735,024
Restricted cash and cash equivalents	-	-	-	-	-	873,026	-	-	1,538,857	-	2,411,883
<b>Total cash and cash equivalents</b>	<b>\$ 14,526,150</b>	<b>\$ 11,583,814</b>	<b>\$ 6,406,148</b>	<b>\$ 671,249</b>	<b>\$ 438,246</b>	<b>\$ 873,026</b>	<b>\$ 1,018,851</b>	<b>\$ 2,868,113</b>	<b>\$ 1,538,857</b>	<b>\$ 1,222,453</b>	<b>\$ 41,146,907</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>											
Operating income (loss)	\$ 2,264,871	\$ 718,822	\$ 2,155,631	\$ (608,357)	\$ (277,335)	\$ -	\$ 241,889	\$ (514,128)	\$ -	\$ 257,196	\$ 4,238,589
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
Depreciation expense	757,874	2,583,399	604,386	1,054,409	280,540	-	3,632	514,128	-	294,153	6,092,521
Other nonoperating revenue	-	23,653	-	-	-	-	-	-	-	-	23,653
Change in assets, liabilities, and deferrals:											
Receivables, net	(477,672)	(102,139)	(134,367)	(374,363)	(1,902)	-	(59,207)	-	(82)	(665)	(1,150,397)
Other receivable	-	-	-	(33,820)	-	-	-	435	-	-	(33,385)
Due from other funds	(109,709)	(21,280)	-	160,896	-	572,541	-	-	(2,706)	(11,241)	588,501
Inventory	(7,843)	(6,515)	-	-	-	-	-	-	-	-	(15,730)
Accounts payable	242,977	375,462	65,041	201,945	(3,588)	-	1,236	(1,045)	-	2,012	884,040
Deferred outflows OPEB	220,484	220,212	139,876	-	40,632	-	73,706	-	-	80,332	775,242
Due to other funds	2,706	-	-	-	-	(189,452)	-	-	-	-	(287,231)
Due to employees	5,106	3,089	6,813	3,141	(729)	-	1,692	-	-	2,008	21,120
Refundable deposits	-	-	-	25,187	-	-	-	-	(23,807)	-	1,380
Total OPEB liability	(7,278)	116,191	(12,301)	-	(2,498)	-	(7,304)	-	-	(4,613)	82,197
Accrued compensated absences	26,850	3,466	16,975	429	(5,124)	-	19,873	-	-	4,700	67,169
Deferred inflows OPEB	(90,412)	(202,008)	(56,006)	-	(18,908)	-	(47,153)	-	-	(57,586)	(472,163)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 2,827,954</b>	<b>\$ 3,712,352</b>	<b>\$ 2,786,048</b>	<b>\$ 429,467</b>	<b>\$ 10,998</b>	<b>\$ 383,089</b>	<b>\$ 228,364</b>	<b>\$ (610)</b>	<b>\$ (26,595)</b>	<b>\$ 277,693</b>	<b>\$ 10,628,760</b>
<b>Noncash activities:</b>											
Contributed capital assets - from governmental funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 208,095	\$ 208,095

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Statement of Net Position— Internal Service Funds – June 30, 2024**

	Public Works Administration	Fleet Services Fund	Surplus Property Fund	Risk Management Fund	L & H Benefits Fund	Worker's Comp Fund	Totals
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 1,178,989	\$ 291,847	\$ 758,942	\$ 1,546,131	\$ 4,756,410	\$ 3,154,684	\$ 11,687,003
Investments	-	-	-	-	-	229,450	229,450
Receivables:							
Accounts receivable	-	513	9,674	26,272	1,080,439	17,672	1,134,570
Accrued interest receivable	-	-	-	-	-	502	502
Due from other funds	56	5,827	-	-	-	-	5,883
Inventories	-	254,777	-	-	-	-	254,777
Total current assets	1,179,045	552,964	768,616	1,572,403	5,836,849	3,402,308	13,312,185
Non-current assets:							
Capital Assets:							
Non-depreciable	49,587	-	-	-	-	-	49,587
Depreciable, net of accumulated depreciation	145,407	600,716	62,021	-	-	-	808,144
Total non-current assets	194,994	600,716	62,021	-	-	-	857,731
Total assets	1,374,039	1,153,680	830,637	1,572,403	5,836,849	3,402,308	14,169,916
<b>DEFERRED OUTFLOW OF RESOURCES</b>							
Deferred amount related to OPEB	251,678	198,447	14,374	68,367	-	-	532,866
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable and accrued liabilities	1,484	89,143	103	972	85,276	3,274	180,252
Claims liability	-	-	-	321,300	450,317	353,600	1,125,217
Wages payable	29,316	29,929	729	6,992	-	-	66,966
Due to other funds	-	-	594,443	-	-	-	594,443
Accrued compensated absences	61,842	40,362	206	19,436	-	-	121,846
Total current liabilities	92,642	159,434	595,481	348,700	535,593	356,874	2,088,724
Non-current liabilities:							
Accrued compensated absences	123,684	80,723	413	38,871	-	-	243,691
Total OPEB liability	728,979	752,495	39,192	94,062	-	-	1,614,728
Claims liability	-	-	-	477,700	-	784,400	1,262,100
Total non-current liabilities	852,663	833,218	39,605	610,633	-	784,400	3,120,519
Total liabilities	945,305	992,652	635,086	959,333	535,593	1,141,274	5,209,243
<b>DEFERRED INFLOW OF RESOURCES</b>							
Deferred amount related to OPEB	189,488	214,923	14,242	115,906	-	-	534,559
<b>NET POSITION</b>							
Net investment in capital assets	194,994	600,716	62,021	-	-	-	857,731
Unrestricted (deficit)	295,930	(456,164)	133,662	565,531	5,301,256	2,261,034	8,101,249
Total net position	\$ 490,924	\$ 144,552	\$ 195,683	\$ 565,531	\$ 5,301,256	\$ 2,261,034	\$ 8,958,980

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
As of and for the Year Ended June 30, 2024

**Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds – Year Ended June 30, 2024**

	<b>Public Works Administration</b>	<b>Fleet Services Fund</b>	<b>Surplus Property Fund</b>	<b>Risk Management Fund</b>	<b>L &amp; H Benefits Fund</b>	<b>Worker's Comp Fund</b>	<b>Totals</b>
<b>OPERATING REVENUES</b>							
Charges for services	\$ 1,316,569	\$ 3,299,193	\$ 57,522	\$ 1,066,537	\$ 6,841,658	\$ 813,686	\$ 13,395,165
Miscellaneous	53	233	-	10,009	1,463,340	33,725	1,507,360
Total operating revenues	<u>1,316,622</u>	<u>3,299,426</u>	<u>57,522</u>	<u>1,076,546</u>	<u>8,304,998</u>	<u>847,411</u>	<u>14,902,525</u>
<b>OPERATING EXPENSES</b>							
Personal services	1,147,756	1,103,560	36,840	230,004	-	-	2,518,160
Materials and supplies	9,443	2,113,030	667	3,962	-	-	2,127,102
Other services and charges	41,998	189,034	3,822	1,320,186	66,639	-	1,621,679
Insurance claims and expenses	-	-	-	572,421	7,203,893	609,140	8,385,454
Depreciation and amortization	10,359	55,867	3,704	-	-	-	69,930
Total operating expenses	<u>1,209,556</u>	<u>3,461,491</u>	<u>45,033</u>	<u>2,126,573</u>	<u>7,270,532</u>	<u>609,140</u>	<u>14,722,325</u>
Operating income (loss)	<u>107,066</u>	<u>(162,065)</u>	<u>12,489</u>	<u>(1,050,027)</u>	<u>1,034,466</u>	<u>238,271</u>	<u>180,200</u>
<b>NON-OPERATING REVENUES</b>							
Investment income	43,780	16,803	27,416	20,121	70,260	161,560	339,940
Total non-operating revenue	<u>43,780</u>	<u>16,803</u>	<u>27,416</u>	<u>20,121</u>	<u>70,260</u>	<u>161,560</u>	<u>339,940</u>
Income (loss) before transfers	<u>150,846</u>	<u>(145,262)</u>	<u>39,905</u>	<u>(1,029,906)</u>	<u>1,104,726</u>	<u>399,831</u>	<u>520,140</u>
Capital contributions	-	-	-	-	-	-	-
Transfers in	-	-	-	1,271,907	-	-	1,271,907
Transfers out	(5,000)	-	-	-	-	(1,204,454)	(1,209,454)
Change in net position	<u>145,846</u>	<u>(145,262)</u>	<u>39,905</u>	<u>242,001</u>	<u>1,104,726</u>	<u>(804,623)</u>	<u>582,593</u>
Total net position - beginning	<u>345,078</u>	<u>289,814</u>	<u>155,778</u>	<u>323,530</u>	<u>4,196,530</u>	<u>3,065,657</u>	<u>8,376,387</u>
Total net position - ending	<u>\$ 490,924</u>	<u>\$ 144,552</u>	<u>\$ 195,683</u>	<u>\$ 565,531</u>	<u>\$ 5,301,256</u>	<u>\$ 2,261,034</u>	<u>\$ 8,958,980</u>

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Combining Statement of Cash Flows – Internal Service Funds – Year Ended June 30, 2024**

	Public Works Administration	Fleet Services Fund	Surplus Property Fund	Risk Management Fund	L. & H Benefits Fund	Worker's Comp Fund	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Receipts from interfund services	\$ 1,316,622	\$ 3,299,426	\$ 49,911	\$ 1,086,327	\$ 7,879,314	\$ 848,843	\$ 14,480,443
Payments to suppliers	(54,074)	(2,547,326)	(4,406)	(1,332,770)	(66,639)	-	(4,005,215)
Payments to employees	(1,117,463)	(1,064,426)	(34,554)	(228,650)	-	-	(2,445,093)
Claims and benefits paid	-	-	-	(116,421)	(7,309,305)	(599,143)	(8,024,869)
Payment from (to) other funds	(53)	-	54,217	-	-	-	54,164
Net cash provided by (used in) operating activities	145,032	(312,326)	65,168	(591,514)	503,370	249,700	59,430
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Operating transfers in	-	-	-	1,271,907	-	-	1,271,907
Operating transfers out	(5,000)	-	-	-	-	(1,204,454)	(1,209,454)
Net cash provided by (used in) noncapital financing activities	(5,000)	-	-	1,271,907	-	(1,204,454)	62,453
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Capital assets purchased	(57,171)	(19,158)	-	-	-	-	(76,329)
Net cash provided by (used in) capital and related financing activities	(57,171)	(19,158)	-	-	-	-	(76,329)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Sale (Purchase) of investments	-	-	-	-	134,797	100,609	235,406
Interest and dividends	43,779	16,803	27,416	20,121	70,260	162,413	340,792
Net cash provided by investing activities	43,779	16,803	27,416	20,121	205,057	263,022	576,198
<b>Net increase (decrease) in cash and cash equivalents</b>	126,640	(314,681)	92,584	700,514	708,427	(691,732)	621,752
<b>Balances - beginning of year</b>	1,052,349	606,528	666,358	845,617	4,047,983	3,846,416	11,065,251
<b>Balances - end of year</b>	\$ 1,178,989	\$ 291,847	\$ 758,942	\$ 1,546,131	\$ 4,756,410	\$ 3,154,684	\$ 11,687,003
<b>Reconciliation to Statement of Net Position:</b>							
Cash and cash equivalents	\$ 1,178,989	\$ 291,847	\$ 758,942	\$ 1,546,131	\$ 4,756,410	\$ 3,154,684	\$ 11,687,003
Total cash and cash equivalents	\$ 1,178,989	\$ 291,847	\$ 758,942	\$ 1,546,131	\$ 4,756,410	\$ 3,154,684	\$ 11,687,003
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>							
Operating income (loss)	\$ 107,066	\$ (162,065)	\$ 12,489	\$ (1,050,027)	\$ 1,034,466	\$ 238,271	\$ 180,200
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation expense	10,359	55,867	3,704	-	-	-	69,930
Change in assets, liabilities, and deferrals:							
Receivables, net	-	-	(7,611)	9,781	(425,684)	1,432	(422,082)
Due from other funds	(53)	-	-	-	-	-	(53)
Inventory	-	(169,434)	-	-	-	-	(169,434)
Deferred outflows OPEB	19,647	(18,151)	6,223	39,784	-	-	47,503
Accounts payable	(2,633)	(75,828)	83	(8,622)	(71,930)	1,097	(157,833)
Claims liability	-	-	-	456,000	(33,482)	8,900	431,418
Due to employees	(1,908)	2,294	55	121	-	-	562
Due to other funds	-	-	54,217	-	-	-	54,217
Total OPEB liability	63,692	71,773	(385)	(20,711)	-	-	114,369
Accrued compensated absences	(23,964)	4,757	94	4,777	-	-	(14,336)
Deferred inflows OPEB	(27,174)	(21,539)	(3,701)	(22,617)	-	-	(75,031)
Net cash provided by (used in) operating activities	\$ 145,032	\$ (312,326)	\$ 65,168	\$ (591,514)	\$ 503,370	\$ 249,700	\$ 59,430

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

**Debt Service Coverage Schedule - Year Ended June 30, 2024**

**DEBT SERVICE COVERAGE:**

	<b><u>2019 Revenue Bonds</u></b> <b><u>2020 Refunding Note</u></b>
GROSS REVENUE AVAILABLE:	
Water revenue	\$ 9,307,166
Wastewater revenue	11,605,772
Pledged sales tax	13,096,147
Investment income	<u>1,084,379</u>
Total Gross Revenue Available	<u>35,093,464</u>
OPERATING EXPENSES:	
Total Operating Expenses	<u>14,587,972</u>
Net Revenue Available for Debt Service	<u><u>\$ 20,505,492</u></u>
Average Annual Debt Service	
2019 Revenue Bonds	\$ 1,792,126
2020 Refunding Note	<u>4,461,416</u>
	<u><u>\$ 6,253,542</u></u>
Computed Coverage	<u><u>328%</u></u>
Coverage Requirement	<u><u>125%</u></u>

Note to schedule: Pledged revenues include water and wastewater revenues, as well as specific sales tax and investment income. Operating expenses included on this schedule include only the operating expense, exclusive of depreciation and amortization, applicable to the water and wastewater revenues.

**STATISTICAL INFORMATION**

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**General Government Expenditures by Function**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Streets</u>	<u>Health and Welfare</u>	<u>Culture &amp; Recreation</u>	<u>Economic Development</u>	<u>Debt Services</u>	<u>Total</u>
2014-15	6,704,404	28,657,862	5,138,517	410,969	1,746,966	3,792,050	3,650,604	50,101,372
2015-16	7,714,835	27,494,864	4,865,569	755,691	2,037,909	4,644,064	3,505,294	51,018,226
2016-17	8,009,505	27,757,453	7,336,480	387,911	1,647,320	6,686,814	3,426,604	55,252,087
2017-18	8,766,825	28,544,968	3,800,063	441,065	1,797,029	58,846,663	19,166,464	121,363,077
2018-19	11,598,632	31,442,455	5,333,914	471,306	2,038,872	6,598,803	5,972,196	63,456,178
2019-20	10,044,375	33,644,444	7,087,999	414,655	2,146,210	11,740,737	25,974,546	91,052,966
2020-21	15,487,296	34,323,997	11,171,490	3,090,028	7,347,564	4,620,444	7,619,397	83,660,216
2021-22	20,012,790	36,925,596	12,037,652	3,271,886	9,483,656	5,907,403	7,830,238	95,469,221
2022-23	12,011,790	37,820,239	8,702,558	772,167	4,137,911	6,412,853	8,313,352	78,170,870
2023-24	20,578,926	40,443,844	8,496,520	671,001	2,898,751	10,176,501	8,629,258	91,894,801

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Governmental Revenues By Source**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Intergov- ernmental</u>	<u>Licenses &amp; Permits</u>	<u>Charges for Services</u>	<u>Fines &amp; Forfeitures</u>	<u>Investment Income</u>	<u>Misc Revenues</u>	<u>Total</u>
2014-15	\$ 39,781,445	\$ 5,543,732	\$ 349,439	\$ 3,662,747	\$ 2,045,294	\$ 8,377,665	\$ 2,381,400	\$ 62,141,722
2015-16	40,296,979	5,367,958	567,942	4,259,051	1,971,146	3,546,362	1,938,936	57,948,374
2016-17	37,327,650	5,011,809	504,832	4,564,074	1,581,638	13,120,184	2,856,002	64,966,189
2017-18	41,659,607 *	4,812,098	589,264	5,412,604	1,428,723	13,120,759	2,177,963	69,201,018
2018-19	46,376,451	6,698,979	725,993	8,027,000	1,364,493	11,671,810	2,240,169	77,104,895
2019-20	51,081,891	6,971,834	681,754	8,086,831	1,118,840	8,972,977	2,157,587	79,071,714
2020-21	56,348,905	10,463,225	629,099	6,112,310	1,570,477	35,503,377	6,634,666	117,262,059
2021-22	59,254,294	13,844,466	647,177	6,075,295	1,367,521	(13,417,849)	1,578,792	69,349,696
2022-23	63,616,130	11,218,348	788,466	6,406,097	1,250,603	16,425,064	1,512,972	101,217,680
2023-24	62,965,967	11,877,583	755,390	6,662,118	1,122,111	26,818,723	1,723,933	111,925,825

\* A new sales/use Tax became effective January 1, 2018 changing the rate from 3.85 to 4.60



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

**Assessed Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Public Service Property	Veteran and Homestead Exemption	Total Actual		Ratio of Total Assessed Value to Total Estimated Actual Value
					Assessed Value	Estimated Actual Value	
2015	272,926,268	26,469,753	11,878,425	15,244,120	296,030,326	2,691,184,782	11%
2016	283,028,134	25,089,341	11,544,013	15,602,335	304,059,153	2,764,174,118	11%
2017	296,756,210	35,937,171	13,524,628	16,061,439	330,156,570	3,001,423,364	11%
2018	309,104,061	35,772,442	13,613,786	16,492,553	341,997,736	3,109,070,327	11%
2019	320,771,362	36,281,363	13,177,361	17,435,901	352,794,185	3,207,219,864	11%
2020	328,772,814	37,385,359	13,789,090	18,528,802	361,418,461	3,285,622,373	11%
2021	344,062,828	37,827,456	15,041,028	20,087,269	376,844,043	3,425,854,936	11%
2022	364,726,522	38,738,823	15,389,406	20,738,384	398,116,367	3,619,239,700	11%
2023	390,308,775	39,983,202	13,370,502	22,329,024	421,333,455	3,830,304,136	11%
2024	410,137,832	41,886,358	13,728,024	24,168,873	441,583,341	4,014,384,009	11%

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

Property Tax Rates – All Overlapping Governments  
(Per \$1,000 of Assessed Value)  
Last Ten Fiscal Years

Fiscal Year	City Sinking Fund	MWC Schools	Rose State College	Oklahoma County	Total Midwest City Resident	Choctaw Schools	Total Midwest City Resident	OKC Schools	Total Midwest City Resident
2015	5.18	71.03	19.88	23.72	119.81	76.17	124.95	59.71	108.49
2016	0.96	70.64	19.65	23.81	115.06	76.17	120.59	59.36	103.78
2017	0.92	65.54	19.21	23.28	108.95	76.16	119.57	59.36	102.77
2018	0.94	66.72	18.92	23.64	110.22	76.15	119.65	58.84	102.34
2019	8.08	67.38	18.54	23.49	117.49	76.15	126.26	58.76	108.84
2020	9.76	71.23	18.39	23.39	122.77	76.15	127.68	59.44	110.97
2021	9.44	68.91	18.18	22.92	119.45	76.15	126.69	59.41	109.95
2022	9.99	65.57	18.03	23.05	116.64	76.15	127.22	28.95	110.02
2023	9.95	67.38	17.79	22.99	118.11	78.17	128.90	65.33	116.03
2024	8.93	72.83	17.64	23.11	122.51	77.32	127.00	66.43	116.11

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Computation of Legal Debt Margin  
June 30, 2024

Net assessed valuation	\$441,583,341
Debt limit (a)	\$44,158,334
Applicable bonds outstanding	\$31,878,000
Inapplicable bonds outstanding (b)	\$18,722,000
Legal debt margin	\$12,280,334

(a) Article 10, Section 26 of the Constitution of the State of Oklahoma limits municipal debt to 10% of net assessed valuation for certain types of general obligation bonds.

(b) Per article 10, section 27 of the Constitution of the State of Oklahoma, there is not a limit on the amount of General Obligation bonds for the purpose of purchasing, constructing, or repairing public utilities or streets.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt  
To Total General Governmental Expenditures  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest (1)</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to Government Expenditures</u>
2014-15	\$ 1,400,000	\$ 259,975	\$ 1,659,975	\$ 50,100,554	3.31%
2015-16	1,400,000	190,700	1,590,700	51,018,226	3.12%
2016-17	1,400,000	121,425	1,521,425	57,389,574	2.65%
2017-18	325,000	51,750	376,750	55,252,087	0.68%
2018-19	325,000	38,913	363,913	121,363,077	0.30%
2019-20	325,000	1,137,260	1,462,260	63,456,178	2.30%
2020-21	1,695,000	1,311,923	3,006,923	91,052,966	3.30%
2021-22	1,785,000	1,445,485	3,230,485	95,469,221	3.38%
2022-23	2,210,000	1,508,623	3,718,623	78,170,870	4.76%
2023-24	2,590,000	1,448,135	4,038,135	91,894,801	4.39%

(1) Excludes bond issuance and other costs

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt  
To Assessed Value and Net General Obligation Bonded Debt Per Capita  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Assessed Value</u>	<u>Gross Bonded Debt</u>	<u>Less Debt Service Money Available</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
2014-15	54,371	\$ 296,030,326	\$ 4,100,000	\$ 1,364,980	\$ 2,735,020	0.92%	50
2015-16	54,371	304,059,153	2,700,000	1,392,720	1,307,280	0.43%	24
2016-17	54,371	330,156,570	1,300,000	189,868	1,110,132	0.34%	20
2017-18	54,371	341,997,736	975,000	131,132	843,868	0.25%	16
2018-19	54,371	352,794,185	37,900,000	591,553	37,308,447	10.58%	686
2019-20	54,371	361,418,461	44,125,000	1,883,084	42,241,916	11.69%	777
2020-21	58,409	376,844,043	5,148,500	2,447,665	49,037,335	13.01%	840
2021-22	58,409	398,116,367	55,400,000	2,776,091	52,623,909	13.22%	901
2022-23	58,409	421,333,455	53,190,000	2,993,933	50,196,067	11.91%	859
2023-24	58,086	441,583,341	50,600,000	2,874,002	47,673,227	10.80%	821

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Revenue Bond and Note Coverage  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Gross Revenues</u>	<u>Direct Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Average Annual Debt Service</u>	<u>Debt Service Coverage</u>
2014-15	\$ 28,465,993	\$ 9,581,604	\$ 18,884,389	\$ 6,517,879	2.90
2015-16	28,685,573	11,425,998	17,259,575	6,517,879	2.65
2016-17	28,580,650	9,823,029	18,757,621	6,517,879	2.88
2017-18	28,790,824	9,797,575	18,993,249	6,517,879	2.91
2018-19	29,537,013	10,020,017	19,516,996	6,501,399	3.00
2019-20	30,228,859	10,306,604	19,922,255	6,501,467	3.06
2020-21	33,756,172	10,639,024	23,117,148	6,253,642	3.70
2021-22	35,077,228	11,822,509	23,254,719	6,253,642	3.72
2022-23	37,388,940	12,886,782	24,502,158	6,254,542	3.92
2023-24	35,093,464	14,587,972	20,505,492	6,253,542	3.28

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Demographic Statistics

<u>Year</u>	<u>Population</u>	<u>Population Percent Change</u>
1950	10,166	0.00%
1960	36,058	254.69%
1970	48,212	33.71%
1980	49,559	2.79%
1990	52,267	5.46%
2000	54,088	3.48%
2010	54,371	0.52%
2020	58,409	7.43%
2023	58,086	-0.55%

Population is taken from US Census conducted every 10 years.

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

New Construction  
Last Ten Fiscal Years

Fiscal Year	Commercial Construction		Residential Construction		Total Construction
	Number of Units	Value	Number of Units	Value	
2014-15	15	\$ 6,748,210	103	\$ 16,365,722	\$ 23,113,932
2015-16	26	69,362,500	126	23,727,017	93,089,517
2016-17	14	22,360,831	94	14,092,784	36,453,615
2017-18	195	26,137,283	19	28,127,450	54,264,733
2018-19	32	48,395,772	160	23,481,840	71,877,612
2019-20	17	10,777,000	133	22,503,689	33,280,689
2020-21	10	6,725,000	96	16,435,218	23,160,218
2021-22	14	8,755,000	88	20,621,218	29,376,218
2022-23	23	22,879,000	135	27,537,295	50,416,295
2023-24	29	61,499,000	39	8,616,870	70,115,870



**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Miscellaneous Statistics  
June 30, 2024

Date of Incorporation	1943
Form of government	Council-manager
Square miles in city limits	24.37
Miles of streets	794.38 lane miles

**Education**

Number of primary schools	5
Number of secondary schools	2
Number of High schools	2
Number of colleges	1
Number of Vo-Techs	1

**Police Protection**

Number of officers	99
--------------------	----

**Fire Protection**

Number of stations	6
Number of headquarters	1
Number of personnel per shift	26

**Public Works**

Water storage capacity (millions of gallons)	9.65
Miles of water lines	302.4
Miles of sanitary sewer lines	291.3

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Miscellaneous Statistics, Continued  
June 30, 2024

**City Employees**

<u>Fiscal Year</u>	<u>Full Time Government</u>
2014-15	477
2015-16	472
2016-17	470
2017-18	471
2018-19	478
2019-20	485
2021-21	467
2021-21	482
2022-23	485
2023-24	488

**CITY OF MIDWEST CITY, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2024**

---

Miscellaneous Statistics, Continued  
June 30, 2024  
City Water Usage (Gallons)

<u>Fiscal Year</u>	<u>Annual Usage</u>	<u>Average Daily Usage</u>
2013-14	1,699,549,985	4,656,301
2014-15	1,604,378,570	4,395,558
2015-16	1,778,171,000	4,871,701
2016-17	2,193,795,000	6,010,397
2017-18	1,993,392,000	5,461,348
2018-19	1,695,978,000	4,646,515
2019-20	1,900,570,000	5,207,041
2020-21	1,894,847,000	5,191,362
2021-22	1,943,554,000	5,324,805
2022-23	1,965,251,000	5,384,249
2023-24	1,873,364,000	5,132,504

**CITY OF MIDWEST CITY, OKLAHOMA**

**SINGLE AUDIT REPORTS  
AND SUPPLEMENTARY SCHEDULES**

**JUNE 30, 2024**

**CITY OF MIDWEST CITY, OKLAHOMA**

JUNE 30, 2024

PAGE

**SINGLE AUDIT REPORTS AND SUPPLEMENTARY SCHEDULES:**

**Reports related to financial statements of the reporting entity  
Required by GAO *Government Auditing Standards*:**

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1
---	---

**Reports related to Federal Assistance Programs Required by the Uniform Guidance:**

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required By the Uniform Guidance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	2
Schedule of Expenditures of Federal Awards	5
Notes to the Schedule of Expenditures of Federal Awards	7
Schedule of Findings and Questioned Costs	8
Summary Schedule of Prior Audit Findings and Questioned Costs	10



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Mayor and Members of City Council  
City of Midwest City, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Midwest City, Oklahoma (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 20, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Oklahoma City, Oklahoma  
December 20, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE;  
AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor and Members of the City Council  
City of Midwest City, Oklahoma

**Report on Compliance for Each Major Federal Program**

We have audited the City of Midwest City, Oklahoma's (the "City"), compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the City as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated December 20, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.





The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Arledge & Associates PC*

Oklahoma City, Oklahoma  
December 20, 2024



**CITY OF MIDWEST CITY**  
**Schedule of Expenditures of Federal Awards By Grant**  
**For the Year Ended June 30, 2024**

<i>Award Information</i>	<i>Assistance Listing #</i>	<i>Pass-Through Entity Name</i>	<i>Pass-Through Entity #</i>	<i>Name of Grant - Grant ID No.</i>	<i>Federal Expenditures (\$)</i>
<b>CDBG - Entitlement Grants-Cluster</b>					
Department of Housing and Urban Development					
Community Development Block Grants/Entitlement Grants					
Community Development Block Grants/Entitlement Grants	14.218			B-21-MC-40-0005--B-21-MC-40-0005	66,257
Community Development Block Grants/Entitlement Grants	14.218			B-22-MC-40-0005--B-22-MC-40-0005	145,418
Community Development Block Grants/Entitlement Grants	14.218			B-23-MC-40-0005--B-23-MC-40-0005	329,679
Total Community Development Block Grants/Entitlement Grants					<u>541,354</u>
Total Department of Housing and Urban Development					<u>541,354</u>
<b>Total CDBG - Entitlement Grants-Cluster</b>					
<b>Highway Safety Cluster-Cluster</b>					
Department of Transportation					
State and Community Highway Safety					
State and Community Highway Safety	20.600	Oklahoma Highway Safety Office	PT-24-03-23-21		35,164
State and Community Highway Safety	20.600	Oklahoma Highway Safety Office	PT-23-03-21-20		9,600
Total State and Community Highway Safety					<u>44,764</u>
Total Department of Transportation					<u>44,764</u>
<b>Total Highway Safety Cluster-Cluster</b>					
<b>Other Programs (Treated individually for major program determination)</b>					
Department of Housing and Urban Development					
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii					
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii (COVID)	14.228	Oklahoma Department of Commerce		ODOC Community Dev Block Grant COVID R2--18220 CDBGCR 20	742,608
Total Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii					742,608
Home Investment Partnerships Program					
Home Investment Partnerships Program	14.239	Oklahoma Housing Finance Agency		19-HOME-1631	10,000
Home Investment Partnerships Program	14.239	Oklahoma Housing Finance Agency		22-HOME-711	50,000
Total Home Investment Partnerships Program					<u>60,000</u>
Total Department of Housing and Urban Development					<u>802,608</u>
Department of the Interior					
Outdoor Recreation Acquisition, Development and Planning					
Outdoor Recreation Acquisition, Development and Planning	15.916	Oklahoma Tourism and Recreation Department		Land & Water Conservation Fund Grant	175,000
Total Outdoor Recreation Acquisition, Development and Planning					<u>175,000</u>
Total Department of the Interior					<u>175,000</u>
United States Department of Justice					
Edward Byrne Memorial Justice Assistance Grant Program					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	City of Oklahoma City		2022 Byrne Memorial Justice Assistance Grant--O-	10,266
Total Edward Byrne Memorial Justice Assistance Grant Program					<u>10,266</u>
Total United States Department of Justice					<u>10,266</u>

**CITY OF MIDWEST CITY**  
**Schedule of Expenditures of Federal Awards By Grant**  
**For the Year Ended June 30, 2024**

<i>Award Information</i>	<i>Assistance Listing #</i>	<i>Pass-Through Entity Name</i>	<i>Pass-Through Entity #</i>	<i>Name of Grant - Grant ID No.</i>	<i>Federal Expenditures (\$)</i>
Department of Transportation					
Highway Planning and Construction (Federal-Aid Highway Program)					
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	Association of Central Oklahoma Governments		Air Quality Small Grant	5,100
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	Association of Central Oklahoma Governments		Public Fleet Conversion Grant	59,531
Total Highway Planning and Construction (Federal-Aid Highway Program)					64,631
Total Department of Transportation					64,631
Department of the Treasury					
Coronavirus State and Local Fiscal Recovery Funds					
Coronavirus State and Local Fiscal Recovery Funds (COVID)	21.027	Direct		American Rescue Plan Act SLFRF	2,999,680
Coronavirus State and Local Fiscal Recovery Funds (COVID)	21.027	Oklahoma Water Resources Board		ARPA Wastewater Master Plan Grant--ARP-23-0258-G	73,605
Coronavirus State and Local Fiscal Recovery Funds (COVID)	21.027	Oklahoma Water Resources Board		ARPA Water Master Plan Grant--ARP-23-0258-G	105,209
Total Coronavirus State and Local Fiscal Recovery Funds					3,178,494
Total Department of the Treasury					3,178,494
Department of Homeland Security					
Emergency Management Performance Grants					
Emergency Management Performance Grants	97.042	Oklahoma Department of Civil Emergency Management		Emergency Performance Grant 2022	5,000
Emergency Management Performance Grants	97.042	Oklahoma Department of Civil Emergency Management		Emergency Performance Grant 2023	15,000
Total Emergency Management Performance Grants					20,000
Total Department of Homeland Security					20,000
Total Other Programs (Treated individually for major program determination)					4,250,999
Total Expenditures of Federal Awards					\$ 4,837,117

The accompanying notes are an integral part of this schedule

## **CITY OF MIDWEST CITY, OKLAHOMA**

### **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**JUNE 30, 2024**

#### **NOTE A—BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of the City under programs of the federal government for the year ended June 30, 2024. The information in this SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

#### **NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Expenditures of federal awards are recognized in the period when the liability is incurred. Such expenditures are recognized following, as applicable, either the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

#### **NOTE C—SUBRECIPIENTS**

During the year end June 30, 2024, the City did not provide federal awards to subrecipients.

#### **NOTE D—SUBSEQUENT EVENTS**

The City has evaluated the effects of all subsequent events from June 30, 2024, through the report date, the date the SEFA was available to be issued, for potential recognition or disclosure in this SEFA. The City is not aware of any subsequent events which would require recognition or disclosure in the SEFA.

# CITY OF MIDWEST CITY, OKLAHOMA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

JUNE 30, 2024

### Section I--Summary of Auditor's Results

#### *Financial statements*

Type of auditor's report issued on whether the financial statements were in accordance with GAAP:

*Unmodified*

Internal control over financial reporting:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☐ yes ☒ no

#### *Federal Awards*

Internal control over major federal programs:

- Material weakness(es) identified? ☐ yes ☒ no
- Significant deficiency(ies) identified? ☐ yes ☒ none reported

Type of auditor's report issued on compliance for major federal programs:

*Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ yes ☒ no

Identification of major federal programs:

Program  
Coronavirus State and Local Fiscal Recovery Funds

Federal AL Number  
21.027

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

**CITY OF MIDWEST CITY, OKLAHOMA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS--Continued**

**JUNE 30, 2024**

**Section II--Findings Required to be Reported in Accordance with *Government Auditing Standards*:**

**A. Internal control**

No matters were reported.

**B. Compliance Findings**

No matters were reported.

**Section III--Findings Required to be Reported in Accordance with the Uniform Guidance:**

**A. Internal control**

No matters were reported.

**B. Compliance Findings**

No matters were reported.

**CITY OF MIDWEST CITY, OKLAHOMA**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**

**JUNE 30, 2024**

**Section II--Findings Required to be Reported in Accordance with *Government Auditing Standards*:**

**A. Internal control**

No matters were reported.

**B. Compliance Findings**

No matters were reported.

**Section III--Findings Required to be Reported in Accordance with the Uniform Guidance:**

**A. Internal control**

No matters were reported.

**B. Compliance Findings**

No matters were reported.