

*City of*  
**MOORE**



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

**AS OF AND FOR THE FISCAL YEAR  
ENDED JUNE 30, 2023**

**Moore Public Works Authority  
Moore Economic Development Authority**

**THE CITY OF MOORE, OKLAHOMA**

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

**AS OF AND FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and City Council  
City of Moore, Oklahoma  
Moore, Oklahoma

### **Report on the Audit of the Financial Statements**

#### **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 Moore, Oklahoma (the "City"), as of and for the year ended June 30, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

## **INDEPENDENT AUDITOR'S REPORT - CONTINUED**

### **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, budgetary comparison information, pension plan information and other postemployment benefit 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.

## **INDEPENDENT AUDITOR'S REPORT - CONTINUED**

### **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 combining and nonmajor individual fund financial statements, and schedules, and supplemental information 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 nonmajor individual fund financial statements and schedules and supplemental information 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 Accounting Standards*, we have also issued our report dated November 3, 2023, on our consideration of the City's internal control over financial reporting and 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 the City's internal control over financial reporting and compliance.

*Dillon & Associates, PC*

Midwest City, Oklahoma  
November 3, 2023

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**MANAGEMENT DISCUSSION AND ANALYSIS**



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The City of Moore'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.

**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, 2023, by \$147,844,834 (net position).
- The Primary Government's total net position increased by \$33,251,426 or 29.02% from the prior year. This was a result of an increase of \$24,332,349 in the governmental activities while the business-type activities had an increase of \$8,919,077.
- Sales tax is the major source of revenue for governmental activities. Sales and use tax collections for fiscal year 2023 totaled \$53,099,806 compared to FY 2022 which totaled \$51,073,966.
- At the end of the fiscal year 2022, the unassigned fund balance of the General Fund was \$17,055,183 or 30.1% 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 Moore'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. 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, 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.

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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, public works, culture and recreation, and community development. Sales taxes and franchise taxes finance most of these activities.
- **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, and sanitation) is 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 of 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.

The City of Moore 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 Fund, Moore Economic Development Authority (MEDA) Fund, Special Revenue Fund, Debt Service Fund, and GO Street Bond funds. Data from an additional 3 special revenue funds and 4 capital project funds, all of which are considered governmental, are combined into a single, aggregated non-major governmental fund presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.

- **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.

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The internal service fund (the other component of proprietary funds) is utilized to report activities that provide supplies and services for the City's other programs and activities, such as the risk management functions, including health, general liability and worker's compensation. These services have been included in the governmental activities in the government-wide financial statements.

The City of Moore maintains one major enterprise fund. The City uses this fund to account for its water, sewer, and sanitation operations. The fund provides the same type of information as the government-wide financial statements, only in more detail. The City considers this enterprise fund activity to be a major fund.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As of June 30, 2023, the City's combined total net position is \$147,844,834, of which \$100,381,470 can be attributed to governmental activities and \$47,463,364 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, approximately \$158 million, reflects its net investment in capital assets (e.g., land, 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.

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

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	2023	2022		2023	2022		2023	2022	
Current and other assets	\$ 69,614	\$ 86,185	-19%	\$ 21,401	\$ 19,881	8%	\$ 91,015	\$ 106,066	-14%
Capital assets	184,604	158,601	16%	77,575	71,536	8%	262,179	230,137	14%
<b>Total assets</b>	<b>254,218</b>	<b>244,786</b>	<b>4%</b>	<b>98,976</b>	<b>91,417</b>	<b>8%</b>	<b>353,194</b>	<b>336,203</b>	<b>5%</b>
Deferred outflows of resources	21,902	15,711	39%	5,588	4,970	12%	27,490	20,681	33%
Long-term liabilities outstanding	132,282	115,065	15%	50,369	52,681	-4%	182,651	167,746	9%
Other liabilities	13,623	14,318	-5%	4,313	2,742	57%	17,936	17,060	5%
<b>Total liabilities</b>	<b>145,905</b>	<b>129,383</b>	<b>13%</b>	<b>54,682</b>	<b>55,423</b>	<b>-1%</b>	<b>200,587</b>	<b>184,806</b>	<b>9%</b>
Deferred inflows of resources	29,834	55,065	-46%	2,419	2,419	0%	32,253	57,484	-44%
Net position:									
Net investment in capital assets	122,650	108,692	13%	35,886	29,106	23%	158,536	137,798	15%
Restricted	28,066	21,808	29%	833	773	8%	28,899	22,581	28%
Unrestricted (deficit)	(50,335)	(54,451)	-8%	10,744	8,666	24%	(39,591)	(45,785)	-14%
<b>Total net position</b>	<b>\$ 100,381</b>	<b>\$ 76,049</b>	<b>32%</b>	<b>\$ 47,463</b>	<b>\$ 38,545</b>	<b>23%</b>	<b>\$ 147,844</b>	<b>\$ 114,594</b>	<b>29%</b>

Governmental activities increased the City's net position by \$24,332,349 or 21.23%. The business type activities increased the City's net position by \$8,919,077 or 7.78% for a net increase of \$33,251,426 or 21.23%.

Current and other assets of the governmental activities decreased due to the spending of restricted funds for capital purchases, this spending attributed to the increase in capital assets at June 30, 2023.

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Deferred outflows increased in the Governmental and Business-type activities due to changes related to Other Postemployment Benefits (OPEB) and changes in pension related deferrals.

Deferred inflows increased in the Governmental activities due to decreases related to deferred inflows for Other Postemployment Benefits (OPEB) and changes in pension related deferrals.

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

	<b>Governmental Activities</b>		<b>% Inc. (Dec.)</b>	<b>Business-Type Activities</b>		<b>% Inc. (Dec.)</b>	<b>Total Primary Government</b>		<b>% Inc. (Dec.)</b>
	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
Revenues:									
Program revenues:									
Charges for services	\$ 5,820	\$ 5,582	4%	\$ 28,843	\$ 27,437	5%	\$ 34,663	\$ 33,019	5%
Operating grants and contributions	7,821	5,179	51%	-	415	100%	7,821	5,594	40%
Capital grants and contributions	1,892	1,474	28%	975	1,504	-35%	2,867	2,978	-4%
General revenues:									
Sales and use taxes	53,100	51,074	4%	-	-	-	53,100	51,074	4%
Other taxes	17,050	14,982	14%	-	-	-	17,050	14,982	14%
Other general revenue	1,606	358	349%	1,224	557	120%	2,830	915	209%
Total revenues	<u>87,289</u>	<u>78,649</u>	11%	<u>31,042</u>	<u>29,913</u>	4%	<u>118,331</u>	<u>108,562</u>	9%
Program expenses:									
General government	8,010	12,998	-38%	-	-	-	8,010	12,998	-38%
Public safety	29,455	23,078	28%	-	-	-	29,455	23,078	28%
Streets	5,895	3,573	65%	-	-	-	5,895	3,573	65%
Public works administration	7,716	6,120	26%	-	-	-	7,716	6,120	26%
Culture and recreation	6,336	5,695	11%	-	-	-	6,336	5,695	11%
Community development	2,853	2,730	5%	-	-	-	2,853	2,730	5%
Interest expense	1,398	1,463	-4%	-	-	-	1,398	1,463	-4%
Water	-	-	-	19,033	17,854	7%	19,033	17,854	7%
Sanitation	-	-	-	4,384	4,191	5%	4,384	4,191	5%
Total expenses	<u>61,663</u>	<u>55,657</u>	11%	<u>23,417</u>	<u>22,045</u>	6%	<u>85,080</u>	<u>77,702</u>	9%
Excess (deficiency) before transfers	25,626	22,992	11%	7,625	7,868	-3%	33,251	30,860	8%
Transfers	(1,294)	(2,586)	-50%	1,294	2,586	-50%	-	-	-
<b>Increase (decrease) in net position</b>	<u><b>\$ 24,332</b></u>	<u><b>\$ 20,406</b></u>	19%	<u><b>\$ 8,919</b></u>	<u><b>\$ 10,454</b></u>	-15%	<u><b>\$ 33,251</b></u>	<u><b>\$ 30,860</b></u>	8%

**Governmental Activities.** To aid in the understanding of the Statement of Activities (see page 19) some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenditures, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net (Expense)/Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the City's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note all taxes are classified as general revenue even if restricted for a specific purpose.

Operating grants and contributions increased \$2.6 million due to the receipt of FEMA reimbursements on disasters in prior years.

General government activities decreased \$4.9 million due to a decrease in economic development incentive payments.

Public safety activities expenses increased by \$6.4 million due to changes in pension assets/liabilities.

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Street activities expenses increased by \$2.3 million due to increases in repair and maintenance cost.

Transfers for both the governmental activities and the business-type activities decreased due to an decrease in operating transfers and transfer of capital assets.

**Budgetary Highlights.** For fiscal year 2022-23, General Fund revenue (including transfers) budget was amended by \$401,442 or .50% of the original budget of \$80,803,300. The actual revenue (including transfers) on a budgetary basis was \$91,349,211 compared to the final budget of \$81,204,742 by \$10,144,469 or 12.49%. General Fund actual expenditures (including transfers) on a budgetary basis was \$88,117,405 compared to the final budget of \$87,729,979.

The MEDA Fund revenues (including transfers) budget was amended by \$3,570,000 to budget for the expenditure of debt proceeds. The actual expenditures (including transfers) on a budgetary basis were \$7,236,604 compared to the final budget of \$5,967,100. Actual expenditures (including transfers) were \$1,269,504 or 21.3% above projections.

The Special Revenue Fund revenues (including transfers) budget was amended by \$2,525,570 or 140%. The actual revenue (including transfers) were above the final budget projection by \$4,607,278. The actual expenditures (including transfers) on a budgetary basis were \$8,376,909 compared to the final budget of \$13,110,925. Actual expenditures (including transfers) were \$4,734,016 or 36.11% below projections.

**Capital Assets** At the end of fiscal year 2023, the City had \$262,179,619 invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, bridges, water and sewer facilities and distribution systems. This represents a net increase of approximately \$32.0 million over the prior year.

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

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total Primary Government</b>	
	<b>Activities</b>		<b>Activities</b>			
	2023	2022	2023	2022	2023	2022
Land	\$ 16,473	\$ 14,997	\$ 364	\$ 280	\$ 16,837	\$ 15,277
Construction in progress	62,457	39,843	6,123	14,713	68,580	54,556
Buildings	55,302	55,302	1,782	1,782	57,084	57,084
Machinery and equipment	23,320	21,139	6,816	6,682	30,136	27,821
Vehicles	13,474	11,306	6,965	6,152	20,439	17,458
Infrastructure	226,255	221,604	138,291	121,707	364,546	343,311
Intangible equipment	-	-	91	91	91	91
	397,281	364,191	160,432	151,407	557,713	515,598
Less: Depreciation	(212,677)	(205,590)	(82,857)	(79,855)	(295,534)	(285,445)
<b>Totals</b>	<b>\$ 184,604</b>	<b>\$ 158,601</b>	<b>\$ 77,575</b>	<b>\$ 71,552</b>	<b>\$ 262,179</b>	<b>\$ 230,153</b>

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Major capital assets additions during the current fiscal year included:

- Completion of the S.E. Lift Station at \$15 million
- Street improvement of \$13 million

**Debt Administration.** At year end, the City had \$118,464,566 in long term debt outstanding compared to \$121,917,630 at the end of the prior fiscal year. During the year the City issued \$5,400,000 in General Obligation Bonds, and \$3,881,500 in a notes payable.

**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>	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 46,645	\$ 47,560	\$ -	\$ -	\$ 46,645	\$ 47,560
Notes payable	21,121	21,192	41,678	44,624	62,799	65,816
Accrued compensated absences	7,477	7,050	101	92	7,578	7,142
Structured settlement payable	1	1	-	-	1	1
Lease liability	-	-	51	76	51	76
Refundable deposits	-	-	1,390	1,322	1,390	1,322
<b>Totals</b>	<b>\$ 75,244</b>	<b>\$ 75,803</b>	<b>\$ 43,220</b>	<b>\$ 46,114</b>	<b>\$ 118,464</b>	<b>\$ 121,917</b>

**ECONOMIC FACTORS AND NEXT YEARS BUDGET CONSIDERATIONS**

- The City's primary revenue source, the municipal sales and use tax, in fiscal year 2022/2023, exceeded the prior year by 6.25 percent, due to continued increased collection of sales and use tax resulting from a good economic climate. Moore is more fortunate than other municipalities to have several large box stores that the community and people outside our community continue to support.
- The unemployment rate for the City of Moore at June 30 was 2.6 percent, which is a decrease of .5 percent from a year ago. This is below the State's average unemployment rate of 2.7 percent and below the national average rate of 3.6 percent. Unemployment has returned to its pre-pandemic rates.
- In November 2022 the City issued a \$3,570,000 Sales Tax Note to enable the City to start work on an expansion of the Station. This note was issued after the project was approved by the voters earlier in November 2022.
- The GO Bond projects passed by voters in June 2018 continue to progress. Work is complete on the SW 34<sup>th</sup> Street widening project between Telephone Road and Santa Fe and the drainage channel between NW 12<sup>th</sup> and SW 4<sup>th</sup>. The Council has awarded a construction contract for Eastern Avenue between SE 4<sup>th</sup> & SE 19<sup>th</sup> and construction should be complete in early 2024. The City was awarded additional funding from the Association of Central Oklahoma Governments (ACOG) for Eastern Avenue between NE 9<sup>th</sup> to SE 4<sup>th</sup> and this project is now in the



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final design phase. ACOG also awarded the City additional funding on the reconstruction of NE 12<sup>th</sup> between Eastern and I-35 and the preliminary plans are currently being reviewed by the Oklahoma Department of Transportation. The 4<sup>th</sup> Street railroad underpass plans (90%) are currently being reviewed by BNSF Railway with right-of-way acquisition and utility relocates continuing. Reconstruction of Turner Ave has been completed from SE 4<sup>th</sup> St. to Main St. and will be used as the detour road while the underpass project is under construction. The underpass project is scheduled to begin by the summer of 2024.

- In August 2022 the City issued a \$5,400,000 2022B GO Bond to continue the construction work started with the 2022 GO Bonds issued in March 2022. All of the street projects have been completed.
- In March 2023, the City entered into a Sales Tax Rebate Agreement totaling \$1,600,000 for the reconstruction of N. Moore Avenue between Shields Blvd. and the West I-35 Service Rd. Construction started in October 2023 and will be completed in 2024.
- In July 2023 the City issued \$6,050,000 2023 GO Bonds to continue the construction work started with the 2022 GO Bonds issued in March 2022 on the new Animal Shelter. Construction will be completed in early 2024.

**Request for Information.** This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws, 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 Moore, Finance Department, 301 N. Broadway, Moore, Oklahoma 73160 or (405) 793-5060.

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**BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE**

**CITY OF MOORE, OKLAHOMA**  
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**Statement of Net Position– June 30, 2023**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 51,597,963	\$ 12,133,332	\$ 63,731,295
Investments	5,149,674	6,131,408	11,281,082
Accounts receivable, net	924,821	2,856,088	3,780,909
Other receivable	616,820	-	616,820
Inventory	30,178	-	30,178
Internal balances	(103,056)	103,056	-
Due from other governments	9,258,381	-	9,258,381
Net pension asset	2,031,193	-	2,031,193
Lease receivable	107,878	177,230	285,108
Capital assets:			
Land, improvements and construction in progress	78,929,798	6,487,135	85,416,933
Other capital assets, net of depreciation/amortization	105,674,629	71,088,057	176,762,686
Total assets	<u>254,218,279</u>	<u>98,976,306</u>	<u>353,194,585</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount related to OPEB	8,790,553	1,353,535	10,144,088
Deferred amount related to ARO	-	4,234,544	4,234,544
Deferred amount related to pensions	13,111,813	-	13,111,813
Total deferred outflows	<u>21,902,366</u>	<u>5,588,079</u>	<u>27,490,445</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	7,591,615	3,882,812	11,474,427
Wages payable	1,342,289	48,886	1,391,175
Claims payable	3,070,000	-	3,070,000
Accrued interest payable	629,543	381,193	1,010,736
Unearned revenue	989,463	-	989,463
Long-term liabilities:			
Due within one year	12,289,064	3,175,797	15,464,861
Due in more than one year	119,993,461	47,193,056	167,186,517
Total liabilities	<u>145,905,435</u>	<u>54,681,744</u>	<u>200,587,179</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount related to leases	106,188	118,310	224,498
Deferred amount related to pensions	2,736,774	-	2,736,774
Deferred amount related to OPEB	26,990,778	2,300,967	29,291,745
Total deferred inflows	<u>29,833,740</u>	<u>2,419,277</u>	<u>32,253,017</u>
<b>NET POSITION</b>			
Net investment in capital assets	122,649,647	35,885,914	158,535,561
Restricted for:			
Debt service	9,702,439	832,606	10,535,045
Capital improvements	12,322,777	-	12,322,777
Public Safety	1,031,131	-	1,031,131
Culture and recreation	1,161,182	-	1,161,182
Other	3,847,984	-	3,847,984
Unrestricted (deficit)	(50,333,690)	10,744,844	(39,588,846)
Total net position	<u>\$ 100,381,470</u>	<u>\$ 47,463,364</u>	<u>\$ 147,844,834</u>

See accompanying notes to the basic financial statements.

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**Statement of Activities –Year Ended June 30, 2023**

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	\$ 8,009,693	\$ 205,359	\$ 2,541,029	\$ -	\$ (5,263,305)	\$ -	\$ (5,263,305)
Public safety	29,455,173	2,325,846	3,807,686	-	(23,321,641)	-	(23,321,641)
Streets	5,895,571	108,829	573,725	1,892,293	(3,320,724)	-	(3,320,724)
Public works administration	7,715,812	29,038	1,538	-	(7,685,236)	-	(7,685,236)
Culture and recreation	6,335,758	2,402,613	-	-	(3,933,145)	-	(3,933,145)
Community development	2,853,166	748,706	896,438	-	(1,208,022)	-	(1,208,022)
Interest on long-term debt	1,398,029	-	-	-	(1,398,029)	-	(1,398,029)
Total governmental activities	61,663,202	5,820,391	7,820,416	1,892,293	(46,130,102)	-	(46,130,102)
Business-type activities:							
Water and sewer	19,032,622	22,884,343	-	974,988	-	4,826,709	4,826,709
Sanitation	4,384,243	5,958,498	-	-	-	1,574,255	1,574,255
Total business-type activities	23,416,865	28,842,841	-	974,988	-	6,400,964	6,400,964
Total primary government	\$ 85,080,067	\$ 34,663,232	\$ 7,820,416	\$ 2,867,281	(46,130,102)	6,400,964	(39,729,138)
<b>General revenues:</b>							
Taxes:							
Sales and use taxes					53,099,806	-	53,099,806
Property tax					7,825,437	-	7,825,437
Franchise and public service taxes					3,261,624	-	3,261,624
Intergovernmental revenue not restricted to specific programs					5,962,938	-	5,962,938
Investment income					1,442,989	488,113	1,931,102
Miscellaneous					163,308	736,349	899,657
Transfers - internal activity					(1,293,651)	1,293,651	-
Total general revenues and transfers					70,462,451	2,518,113	72,980,564
Change in net position					24,332,349	8,919,077	33,251,426
Net position - beginning					76,049,121	38,544,287	114,593,408
Net position - ending					\$ 100,381,470	\$ 47,463,364	\$ 147,844,834

See accompanying notes to the basic financial statements.

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**BASIC FINANCIAL STATEMENTS - GOVERNMENTAL FUNDS**

**CITY OF MOORE, OKLAHOMA**  
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**Governmental Funds Balance Sheet - June 30, 2023**

	General Fund	Moore Econ. Dev. Authority	Special Revenue Fund	Debt Service Fund	G.O. Street Bond Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 13,448,730	\$ 2,535,112	\$ 6,579,077	\$ 7,853,776	\$ 9,445,502	\$ 10,989,040	\$ 50,851,237
Investments	5,254,719	-	-	-	-	-	5,254,719
Receivables:							
Accounts receivable	668,835	-	76,779	-	-	-	745,614
Other receivable	540,041	-	-	-	-	-	540,041
Due from other governments	7,214,692	-	168,316	97,152	-	1,778,221	9,258,381
Leases	107,878	-	-	-	-	-	107,878
Inventory	30,178	-	-	-	-	-	30,178
Total assets	<u>\$ 27,265,073</u>	<u>\$ 2,535,112</u>	<u>\$ 6,824,172</u>	<u>\$ 7,950,928</u>	<u>\$ 9,445,502</u>	<u>\$ 12,767,261</u>	<u>\$ 66,788,048</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
Liabilities:							
Accounts payable and accrued liabilities	\$ 1,675,151	\$ 254,492	\$ 1,024,416	\$ -	\$ 1,594,031	\$ 2,698,482	\$ 7,246,572
Wages payable	1,323,299	-	2,973	-	-	23,303	1,349,575
Unearned revenue	-	-	348,837	-	-	-	348,837
Refundable deposits	307,320	-	-	-	-	-	307,320
Due to other funds	-	-	103,056	109,248	-	-	212,304
Total liabilities	<u>3,305,770</u>	<u>254,492</u>	<u>1,479,282</u>	<u>109,248</u>	<u>1,594,031</u>	<u>2,721,785</u>	<u>9,464,608</u>
Deferred inflows of resources:							
Leases	106,188	-	-	-	-	-	106,188
Unavailable revenue	534,273	-	-	30,116	-	696,960	1,261,349
Total deferred inflows	<u>640,461</u>	<u>-</u>	<u>-</u>	<u>30,116</u>	<u>-</u>	<u>696,960</u>	<u>1,367,537</u>
Fund balances:							
Nonspendable	30,178	-	-	-	-	-	30,178
Restricted	-	2,280,620	5,344,890	7,811,564	7,851,471	10,218,744	33,507,289
Assigned	6,233,481	-	-	-	-	-	6,233,481
Unassigned (deficit)	17,055,183	-	-	-	-	(870,228)	16,184,955
Total fund balances	<u>23,318,842</u>	<u>2,280,620</u>	<u>5,344,890</u>	<u>7,811,564</u>	<u>7,851,471</u>	<u>9,348,516</u>	<u>55,955,903</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 27,265,073</u>	<u>\$ 2,535,112</u>	<u>\$ 6,824,172</u>	<u>\$ 7,950,928</u>	<u>\$ 9,445,502</u>	<u>\$ 12,767,261</u>	<u>\$ 66,788,048</u>

See accompanying notes to the basic financial statements.



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

**Fund Balance – Net Position Reconciliation – June 30, 2023:**

<b>Fund balances of governmental funds</b>	\$ 55,955,903
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 \$212,676,624	184,604,427
Certain long-term assets are not available to pay for current fund liabilities are therefore deferred in the funds:	
Due from other governments	86,450
Other receivable, net of allowance	534,273
	<u>620,723</u>
Certain other long-term assets and deferred outflows are not available to pay current period expenditures and certain long-term liabilities and deferred 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 asset	2,031,193
Pension related deferred outflows	13,111,813
Net pension liability	(28,451,719)
Pension related deferred inflows	(2,736,774)
OPEB related deferred outflows	8,786,769
Total OPEB liability	(27,666,176)
OPEB related deferred inflows	(26,747,144)
	<u>(61,672,038)</u>
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.	<u>(2,334,616)</u>
Certain long-term liabilities are not due and payable from current financial resources and therefore are not reported in the funds:	
General obligation bonds payable	(46,645,000)
Revenue notes payable	(21,065,117)
Notes payable	(55,844)
Unamortized premium	(920,179)
Accrued compensated absences	(7,477,246)
Accrued interest payable	(629,543)
	<u>(76,792,929)</u>
<b>Net position of governmental activities</b>	<u><u>\$ 100,381,470</u></u>

See accompanying notes to the basic financial statements.

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**Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Year Ended June 30, 2023**

	General Fund	Moore Econ. Dev. Authority	Special Revenue Fund	Debt Service Fund	G.O. Street Bond Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Taxes	\$ 45,692,314	\$ -	\$ 716,099	\$ 7,908,582	\$ -	\$ 10,669,116	\$ 64,986,111
Intergovernmental	4,955,885	-	7,821,952	-	-	477,129	13,254,966
Charges for services	2,694,388	-	123,029	-	-	22,378	2,839,795
Fines and forfeitures	1,664,633	-	-	-	-	-	1,664,633
Licenses and permits	736,010	-	-	-	-	-	736,010
Investment income	303,249	111,529	106,276	218,390	523,270	180,275	1,442,989
Miscellaneous	670,103	-	173,545	-	-	12,696	856,344
Total revenues	56,716,582	111,529	8,940,901	8,126,972	523,270	11,361,594	85,780,848
<b>EXPENDITURES</b>							
Current:							
General government	6,220,424	373,550	36,125	-	-	-	6,630,099
Public safety	30,822,735	-	121,655	-	-	686,976	31,631,366
Streets	621,146	-	-	-	154,169	-	775,315
Public works	5,725,312	-	-	-	-	-	5,725,312
Culture and recreation	4,716,087	-	-	-	-	-	4,716,087
Community development	1,887,601	-	90,376	-	-	1,558,368	3,536,345
Capital outlay	2,338,286	2,478,851	6,745,109	-	18,117,984	8,294,380	37,974,610
Debt service:							
Principal retirement	58,920	3,823,769	17,500	6,315,000	-	52,500	10,267,689
Interest and fiscal charges	3,498	560,434	161	1,242,067	-	483	1,806,643
Total expenditures	52,394,009	7,236,604	7,010,926	7,557,067	18,272,153	10,592,707	103,063,466
Excess (deficiency) of revenues over expenditures	4,322,573	(7,125,075)	1,929,975	569,905	(17,748,883)	768,887	(17,282,618)
<b>OTHER FINANCING SOURCES (USES)</b>							
Bond issuance proceeds	-	3,881,500	-	5,400,000	-	-	9,281,500
Premium received on bonds issued	-	-	-	207,606	-	-	207,606
Transfers in	38,262,849	4,459,884	-	-	5,607,606	600,000	48,930,339
Transfers out	(39,353,616)	-	(1,365,983)	(5,716,854)	-	(1,119,435)	(47,555,888)
Total other financing sources and uses	(1,090,767)	8,341,384	(1,365,983)	(109,248)	5,607,606	(519,435)	10,863,557
Net change in fund balances	3,231,806	1,216,309	563,992	460,657	(12,141,277)	249,452	(6,419,061)
Fund balances - beginning	20,087,036	1,064,311	4,780,898	7,350,907	19,992,748	9,099,064	62,374,964
Fund balances - ending	\$ 23,318,842	\$ 2,280,620	\$ 5,344,890	\$ 7,811,564	\$ 7,851,471	\$ 9,348,516	\$ 55,955,903

See accompanying notes to the basic financial statements.

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**Changes in Fund Balances – Changes in Net Position Reconciliation – Year Ended June 30, 2023:**

Net change in fund balances - total governmental funds: \$ (6,419,061)

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	31,395,604
Capital asset donated	1,892,293
Depreciation expense	(7,284,518)
	26,003,379

In the Statement of Activities, the net cost of pension benefits earned is calculated and reported as pension expense. The fund financial statements report pension contributions as pension expenditures. This amount represents the difference between pension contributions and calculated pension expense.

1,635,848

Repayment of debt principal is an expenditure and 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:

Premium received on debt issued	(207,606)
Bond and note proceeds	(9,281,500)
Note payable principal payments	3,952,689
General obligation bond principal payments	6,315,000
	778,583

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	8,186
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in total OPEB liability	1,526,658
Change in accrued interest payable	80,598
Amortization of bond premium	328,016
Change in accrued compensated absences	(465,388)
	1,469,884

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.

Total change in net position for internal service funds	855,530
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Change in net position of governmental activities	\$ 24,332,349
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See accompanying notes to the basic financial statements.

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**BASIC FINANCIAL STATEMENTS - PROPRIETARY FUNDS**

**CITY OF MOORE, OKLAHOMA**  
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**Proprietary Funds Statement of Net Position - June 30, 2023**

	<b>Moore Public Works Authority - Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 7,937,321	\$ 641,681
Cash and cash equivalents, restricted	4,196,011	-
Investments	5,151,036	-
Investments, restricted	980,372	-
Accounts receivable, net	2,856,088	255,986
Leases receivable	177,230	-
Due from other funds	103,056	109,248
Total current assets	<u>21,401,114</u>	<u>1,006,915</u>
Non-current assets:		
Land, construction in progress, and water rights	6,487,135	-
Other capital assets, net	71,088,057	-
Total non-current assets	<u>77,575,192</u>	<u>-</u>
Total assets	<u>98,976,306</u>	<u>1,006,915</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred amounts related to OPEB	1,353,535	3,784
Deferred amounts asset retirement obligation	4,234,544	-
Total deferred outflow or resources	<u>5,588,079</u>	<u>3,784</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued liabilities	3,882,812	23,796
Claims liability	-	1,414,000
Wages payable	48,886	6,641
Accrued interest payable	381,193	-
Accrued compensated absences	10,126	-
Lease liability	16,278	-
Refundable deposits	270,766	-
Notes payable	2,878,627	-
Total current liabilities	<u>7,488,688</u>	<u>1,444,437</u>
Non-current liabilities:		
Accrued compensated absences	91,132	-
Asset retirement obligation	4,658,000	-
Claims liability	-	1,656,000
Total OPEB liability	1,566,010	-
Refundable deposits	1,119,564	-
Lease liability	34,154	-
Notes payable	39,724,196	1,244
Total non-current liabilities	<u>47,193,056</u>	<u>1,657,244</u>
Total liabilities	<u>54,681,744</u>	<u>3,101,681</u>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred amounts related to leases	118,310	-
Deferred amounts related to OPEB	2,300,967	243,634
Total deferred inflow of resources	<u>2,419,277</u>	<u>243,634</u>
<b>NET POSITION</b>		
Net investment in capital assets	35,885,914	-
Restricted for debt service	832,606	-
Unrestricted (deficit)	10,744,844	(2,334,616)
Total net position	<u>\$ 47,463,364</u>	<u>\$ (2,334,616)</u>

See accompanying notes to the basic financial statements.

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**Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position - Year Ended June 30, 2023**

	<b>Moore Public Works Authority - Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 28,356,105	\$ 8,342,382
Miscellaneous	438,861	1,194,541
Total operating revenues	<u>28,794,966</u>	<u>9,536,923</u>
<b>OPERATING EXPENSES</b>		
General government	-	2,102,974
Water and sewer	14,931,199	-
Sanitation	4,087,326	-
Insurance claims and expense	-	6,691,185
Depreciation and amortization	3,093,135	-
Total operating expenses	<u>22,111,660</u>	<u>8,794,159</u>
Operating income	<u>6,683,306</u>	<u>742,764</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	486,638	3,518
Interest expense and fiscal charges	(1,305,205)	-
Other non-operating revenue	785,699	-
Total non-operating revenue (expenses)	<u>(32,868)</u>	<u>3,518</u>
Income before contributions and transfers	<u>6,650,438</u>	<u>746,282</u>
Capital asset transfers in and capital contributions	3,752,338	-
Transfers in	36,779,150	109,248
Transfers out	<u>(38,262,849)</u>	<u>-</u>
Change in net position	8,919,077	855,530
Total net position - beginning	38,544,287	(3,190,146)
Total net position - ending	<u>\$ 47,463,364</u>	<u>\$ (2,334,616)</u>

See accompanying notes to the basic financial statements.



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**Proprietary Funds Statement of Cash Flows - Year Ended June 30, 2023**

	Moore Public Works Authority - Enterprise Fund	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 29,422,046	\$ 9,329,894
Payments to suppliers	(16,031,496)	(2,080,344)
Payments to employees	(1,329,813)	(130,137)
Receipts (payments) from interfund loans	-	(109,248)
Receipt of customer deposits	332,098	-
Return of customer deposits	(263,455)	-
Claims and benefits paid	-	(6,772,185)
Net cash provided by operating activities	<u>12,129,380</u>	<u>237,980</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers from other funds	36,779,150	109,248
Transfers to other funds	(38,262,849)	-
Principal payments on noncapital debt	(147,338)	-
Net cash provided by (used in) noncapital financing activities	<u>(1,631,037)</u>	<u>109,248</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital assets purchased	(5,459,586)	-
Principal paid on capital debt	(2,799,126)	-
Interest and fiscal charges paid on capital debt	(1,364,846)	-
Net cash provided by (used in) capital and related financing activities	<u>(9,623,558)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(5,147,109)	-
Interest and dividends	486,637	3,518
Net cash provided by (used in) investing activities	<u>(4,660,472)</u>	<u>3,518</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>(3,785,687)</u>	<u>350,746</u>
<b>Balances - beginning of year</b>	<u>15,919,019</u>	<u>290,935</u>
<b>Balances - end of year</b>	<u>\$ 12,133,332</u>	<u>\$ 641,681</u>
<b>Reconciliation to Statement of Net Position:</b>		
Cash and cash equivalents	\$ 7,937,321	\$ 641,681
Restricted cash and cash equivalents	4,196,011	-
Total cash and cash equivalents	<u>\$ 12,133,332</u>	<u>\$ 641,681</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 6,683,306	\$ 742,764
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	3,093,135	-
Other nonoperating revenue	785,699	-
Loss on disposal	79,127	-
Change in assets, liabilities and deferrals:		
Receivables, net	(178,766)	(207,029)
lease receivable	20,147	-
Deferred outflow related to OPEB	(759,278)	756
Deferred outflow related to ARO	141,152	-
Accounts payable	1,585,194	(34,093)
Claims liability	-	(81,000)
Due to other funds	-	(109,248)
Due to employees	7,997	2,078
Lease liability	(25,466)	-
Settlement payable	-	-
Refundable deposits	68,643	-
Total OPEB liability	619,588	-
Accrued compensated absences	9,096	(38,072)
Deferred inflow related to leases	(49,350)	-
Deferred inflow related to OPEB	49,156	(38,176)
Net cash provided by operating activities	<u>\$ 12,129,380</u>	<u>\$ 237,980</u>
<b>Noncash activities:</b>		
Contributed capital assets	\$ 3,752,338	\$ -
	<u>\$ 3,752,338</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

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**FOOTNOTES TO BASIC FINANCIAL STATEMENTS**

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

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

The City of Moore 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 Moore complies with the provisions of Governmental Accounting Standards Board Statement No. 14, "*The Financial Reporting Entity*" and Statement No. 61, "*The Financial Reporting Entity: Omnibus*" 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 Moore and certain component units as follows:

**Blended Component Units:** Separate legal entities for which the City Council members serve as the trustees/governing body of the City 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 unit's funds are blended into the City's by appropriate fund type to comprise part of the primary government presentation.

**Moore Public Works Authority (MPWA)** –created to operate and maintain the City's water, sanitary sewer, and solid waste systems.

**Moore Economic Development Authority (MEDA)** – created to finance projects and development of the City's municipal infrastructure.

**Moore Urban Renewal Authority (MURA)**- created to administer approved urban renewal projects within the City of Moore.

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, we divide the City into two kinds of activities:

*Governmental activities* - Most of the City's basic services are reported here, including the police, fire, general administration, streets, and 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, and sanitation systems 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 assets 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 left at year-end that are available for spending. 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. 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, 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 subject 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 – is the general operating fund of the city and accounts for all activities not accounted for in other special-purpose funds.
- MEDA Fund – is used to account for financial resources associated with the funding and construction of infrastructure.
- Special Revenue Fund – is used to account for grants, donations, and other restricted revenues received by the city for specified purposes.
- Debt Service Fund – account for the payment of principal and interest on the general obligation bonds of the city. Ad valorem taxes and interest earned on investments are used for debt repayment.
- G.O. Street Bond Fund – account for the construction cost associated with the general obligation bonds for streets and other projects.

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

Special Revenue Funds include the CDBG/HUD Fund, Urban Renewal Authority, and the Cemetery Care Fund.

Capital Project Funds include the 2012 Park Improvement Fund, the 1/8 Cent Sales Tax Fund, 1/2 Cent Sales Tax Fund and the 1/4 Cent Sales Tax Fund.

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 nonoperating 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 Moore Public Works Authority and of the City's internal service fund 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 nonoperating revenues and expenses.

The City's proprietary funds include the following:

**Enterprise Funds**

Major:

- Moore Public Works Authority – accounts for the operations of the water, sewer and sanitation operations.

**Internal Service Fund**

- Risk Management Fund - accounts for the cost of providing property, health, worker's compensation liability insurance and other risk management functions provided to other funds of the city.

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

**Deposits and Investments:**

Cash and cash equivalents include 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 consist of long-term certificates of deposit. Certificates of deposit are reported at cost.

**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 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 and Unavailable Revenue:**

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 is 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 cost. Governmental fund inventory is related to building and fleet parts. The cost of inventories is recorded as expenditures when consumed rather than when purchased.

**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            | 40-65 years |
| • Infrastructure                    | 25-50 years |
| • Improvements other than buildings | 10-20 years |
| • Machinery and equipment           | 3-20 years  |
| • Vehicles                          | 5-7 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.

Leased assets (intangible capital assets) are amortized over the life of the associated contract.

**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 straight-line method. Bonds payables are reported net of bond premium or discount.

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 obligations consists of general obligation bonds, notes payable, accrued compensated absences, net pension liability, total OPEB liability, refundable deposits, asset retirement obligations, lease obligations and structured settlements payable.

**Compensated Absences:**

Under the terms of union contracts and City personnel policies, City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is paid for vacation leave accumulated and vested accumulated sick leave. Vesting of sick leave by employees and maximum number of hours that can be accumulated for vacation and sick leave are dependent upon an employees' service as contained in the city's personnel manual. Upon retirement, one-half of accumulated sick leave is converted to cash, subject to the above limitation for maximum compensation for unused compensated absences.

**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 (expenses/expenditure) until then. The government only has three items that qualify for reporting in this category. The City reports deferred outflows related to pensions and OPEB related amounts and an asset retirement obligation.

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. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government-wide Statement of Net Position reports deferred inflows for pension, OPEB related amounts and leases.

Lease-related amounts are recognized at the inception of leases in which the city and the MPWA 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.



**Leases:**

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

**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 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 restricted net position prior to the use of unrestricted 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, while the Economic Development Authority’s 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 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.

It is the City's policy to first use restricted fund balance prior to the use of the unrestricted 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 requires restricted amounts be used first followed by committed, assigned and unassigned fund balance.

#### **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, fines and forfeitures, restricted operating grants, restricted capital grants, property seizure, donations, and state on-behalf pension contributions
- Streets – commercial vehicle and gasoline excise tax shared by the State
- Public Works – animal welfare fees
- Culture and recreation – pool fees, rental of community center and senior center, programming fees, park fees, operating and capital grants
- General Government – cemetery fees and general government 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 3.875 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:

- 3 cents recorded in the General Fund for general operations.
- 0.50 cents recorded in the Street Half-Cent Sales Tax Fund for street and public safety improvements/operations.
- 0.25 cents recorded in the Park Improvement Fund for park improvements and public works facility.
- .125% recorded in the 1/8 Cent Sales Tax Fund for water system improvements.

**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, 2023, the City's net assessed valuation of taxable property was \$521,287,008. The taxes levied by the City per \$1,000 of net assessed valuation for the year ended June 30, 2023 was \$15.31.

**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.
3. *Primary government and component unit activity and balances* - resource flows between the primary government and the discretely presented component units are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

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*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.

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

**Deposits and Investments Risks**

The City of Moore 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, 2023 by these entities are as follows:

Schedule of Deposits and Investments by Type - June 30, 2023

Type	Carrying Value	Credit Rating	Fair Value Categories	Maturities in Years				
				On Demand	Less Than One	1 - 5	6 - 10	More than 10
Demand deposits	\$ 58,285,457	n/a	n/a	\$ 58,285,457	\$ -	\$ -	\$ -	\$ -
Time deposits	10,991,158	n/a	n/a	-	5,486,933	5,504,225	-	-
Government Money Market Accounts	5,340,793	AAAm	n/a	5,340,793	-	-	-	-
U.S. Agencies Obligations	394,969	n/a	Level I	-	394,969	-	-	-
Total Deposits and Investments	<u>\$ 75,012,377</u>			<u>\$ 63,626,250</u>	<u>\$ 5,881,902</u>	<u>\$ 5,504,225</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation to Financial Statements:								
Cash and cash equivalents	\$ 63,731,295							
Investments	11,281,082							
	<u>\$ 75,012,377</u>							

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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.

*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, 2023, the City was not exposed to custodial credit risk as defined above.

*Investment Credit Risk* – The City’s investment policy limits investments to the following:

- a. Obligations of the U. S. Government, its agencies and instrumentalities;
- b. Collateralized or insured non-negotiable certificates of deposit or other evidence 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;
- c. Insured or fully collateralized negotiable certificates of deposit;
- d. 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 counterpart 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.

As noted in the preceding schedule of deposits and investments, at June 30, 2023, the investments held by the City mature between 2023 through 2024.

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*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 had no investments that exceeded the 5% limit.

### **Restricted Cash and Investments**

The amounts reported as restricted assets of the Enterprise Fund on the Statement of Net Position are comprised of amounts held by the Moore Public Works Authority by the trustee bank for revenue bond retirement, and the Customer Deposit Account for refundable deposits held by others. The restricted assets as of June 30, 2023, are as follows:

Cash and Cash Equivalents:	
Pooled Cash Restricted for Debt Service	\$ 1,213,798
Pooled Cash Restricted for Refundable Deposits	1,390,330
Pooled Cash Restricted for Construction	1,591,883
	<u>\$ 4,196,011</u>
Investments:	
Pooled Investments Restricted for Refundable Deposits	\$ 980,372
	<u>\$ 980,372</u>

### **3. Receivables**

Significant receivables at June 30, 2023 were as follows:

	<b>Governmental Activities</b>	<b>Business Type Activities</b>
Due from other governments (taxes and grants)	\$ 9,258,381	\$ -
Court	11,720,098	-
Charges for Services	-	3,472,075
Lease receivables	107,878	177,230
Other	838,434	-
Gross Receivables	\$ 21,924,791	\$ 3,649,305
Less: Allowance for uncollectibles	(11,016,891)	(615,987)
Net Receivables	<u>\$ 10,907,900</u>	<u>\$ 3,033,318</u>

The City as a lessor, has entered into lease agreements involving land. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was \$17,315.

The MPWA as a lessor, has entered into lease agreements involving a buildings and land. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was \$25,761.

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#### 4. Capital Assets and Depreciation

For the year ended June 30, 2023, capital assets balances changed as follows:

	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
<b>PRIMARY GOVERNMENT:</b>				
<i><b>Governmental activities:</b></i>				
Capital assets not being depreciated:				
Land	\$ 14,997,400	\$ 1,475,206	\$ -	\$ 16,472,606
Construction in progress	39,842,876	25,731,336	3,117,020	62,457,192
Total capital assets not being depreciated	54,840,276	27,206,542	3,117,020	78,929,798
Capital assets being depreciated:				
Buildings	55,301,722	-	-	55,301,722
Machinery and equipment	21,139,378	2,236,272	55,424	23,320,226
Vehicles	11,305,923	2,311,168	142,852	13,474,239
Infrastructure	221,604,134	4,650,935	-	226,255,069
Total other capital assets at historical cost	309,351,157	9,198,375	198,276	318,351,256
Less accumulated depreciation for:				
Buildings	38,129,651	1,014,616	-	39,144,267
Machinery and equipment	17,252,554	790,649	55,424	17,987,779
Vehicles	8,415,018	689,858	142,852	8,962,024
Infrastructure	141,793,162	4,789,395	-	146,582,557
Total accumulated depreciation	205,590,385	7,284,518	198,276	212,676,627
Capital assets being depreciated, net	103,760,772	1,913,857	-	105,674,629
Governmental activities capital assets, net	\$ 158,601,048	\$ 29,120,399	\$ 3,117,020	\$ 184,604,427
	Balance at July 1, 2022	Additions	Disposals	Balance at June 30, 2023
<i><b>Business-type activities:</b></i>				
Capital assets not being depreciated:				
Land	\$ 279,785	\$ 83,790	\$ -	\$ 363,575
Construction in progress	14,712,554	6,460,624	15,049,618	6,123,560
Total capital assets not being depreciated	14,992,339	6,544,414	15,049,618	6,487,135
Capital assets being depreciated:				
Buildings	1,782,000	-	-	1,782,000
Machinery and equipment	6,682,290	174,216	40,000	6,816,506
Vehicles	6,152,304	958,826	146,011	6,965,119
Utility systems	121,706,556	16,584,086	-	138,290,642
Total other capital assets at historical cost	136,323,150	17,717,128	186,011	153,854,267
Less accumulated depreciation for:				
Buildings	1,600,083	45,127	-	1,645,210
Machinery and equipment	6,212,226	93,171	26,000	6,279,397
Vehicles	4,774,551	344,329	80,884	5,037,996
Utility systems	67,268,600	2,595,336	-	69,863,936
Total accumulated depreciation	79,855,460	3,077,963	106,884	82,826,539
Other assets:				
Intangible equipment	90,673	-	-	90,673
Less accumulated amortization for:				
Intangible equipment	15,172	15,172	-	30,344
Capital assets being depreciated or amortized, net	56,573,535	14,623,993	79,127	71,088,057
Business-type activities capital assets, net	\$ 71,565,874	\$ 21,168,407	\$ 15,128,745	\$ 77,575,192

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**Depreciation:**

Depreciation expense has been allocated as follows:

**Governmental Activities:**

General government	\$ 1,463,395
Public safety	723,826
Streets	1,446,839
Culture and recreation	1,477,085
Community development	959,437
Public works	1,213,936
Sub-total governmental funds depreciation	<u>\$ 7,284,518</u>

**Business-Type Activities:**

Water and sewer	\$ 2,781,046
Sanitation	296,917
Total Business Type Activities	<u>\$ 3,077,963</u>

Amortization on intangible assets:

Water and sewer	15,172
Total	<u>\$ 3,093,135</u>

*Asset Retirement Obligation*

The city reports an asset retirement obligation in the Moore Public Works Authority. The liability reported is based on the best estimate, using all available evidence, of the current value of outlays expected to be incurred. The city has identified a legally enforceable liability associated with the retirement of the wastewater treatment plant capital asset due to requirements included in Title 27A of the Oklahoma State Statutes. The estimated remaining useful life of the tangible capital is 32 years. The city originally recorded an asset retirement obligation of \$4.7 million, measured at its current value. The overall estimate is based on professional judgment, experience, and historical cost data. The liability could change over time as new information becomes available as a result of changes in technology, legal or regulatory requirements, and types of equipment, facilities or services that will be used to meet the obligation to retire the tangible capital asset.

**5. Internal and Interfund Balances and 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, 2023, were as follows:



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**Due From and Due to:**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Nature of Interfund Balance</u>
MPWA	Special Revenue Fund	\$ 103,056	Grant fund reimbursement
Risk Management	Debt Service	109,248	Judgment assessments
		<u>\$ 212,304</u>	
<b>Reconciliation to Fund Financial Statements:</b>			
Governmental Funds		\$ -	\$ 212,304
Proprietary Funds		-	3,882,812
Internal Service Funds		-	-
Total		<u>\$ -</u>	<u>\$ 4,095,116</u>
			<u>\$ (212,304)</u>

**Internal and Interfund Transfers:**

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>	<u>Nature of Transfer</u>
MEDA	General Fund	\$ 1,974,466	Debt Service
MEDA	1/4 Cent Sales Tax	1,119,435	Debt Service
MEDA	Special Revenue Fund	1,365,983	Expense reimbursement
GO Street Bond	Debt Service	5,607,606	Debt Service
Urban Renewal Authority	General Fund	600,000	Operational transfer
Debt Service	Risk Management	109,248	Transfer of judgments
General Fund	MPWA	1,483,699	Operational transfer
General Fund	MPWA	36,779,150	Sales tax pledge
MPWA	General Fund	36,779,150	Return of sales tax pledge
		<u>\$ 85,818,737</u>	
<b>Reconciliation to Fund Financial Statements:</b>			
Governmental Funds	Transfers From Other Funds	\$ 48,930,339	Transfers To Other Funds
Proprietary Funds		36,779,150	\$ 47,555,888
Internal Service Funds		109,248	38,262,849
Total		<u>\$ 85,818,737</u>	<u>\$ 85,818,737</u>
			<u>\$ -</u>
<b>Reconciliation to Statement of Activities:</b>			
Net Transfers			\$ 1,483,699
Transfer of Capital Assets to Enterprise Fund			(2,777,350)
Transfers - Internal Activity			<u>\$ (1,293,651)</u>

**6. Long-Term Liabilities and Obligations**

The City's long term obligations consist of general obligation bonds, notes payable, structured settlements payable, accrued compensated absences, total OPEB liability and net pension liabilities. For the year ended June 30, 2023, the City's long-term debt balances changed as follows:

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**Primary Government:**

<u>Type of Debt</u>	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2023</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 47,560,000	\$ 5,400,000	\$ 6,315,000	\$ 46,645,000	\$ 6,915,000
Notes Payable (direct borrowings)	21,192,149	3,881,500	3,952,688	21,120,961	4,626,339
Structured Settlement Payable	1,244	-	-	1,244	-
Accrued Compensated Absences	7,049,930	427,316	-	7,477,246	747,725
Total Governmental Activities	<u>\$ 75,803,323</u>	<u>\$ 9,708,816</u>	<u>\$ 10,267,688</u>	<u>75,244,451</u>	<u>12,289,064</u>
<b>Reconciliation to Statement of Net Position:</b>					
Plus: Total OPEB Liability				27,666,176	-
Net Pension Liability				28,451,719	-
Unamortized premium				920,179	-
				<u>\$ 132,282,525</u>	<u>\$ 12,289,064</u>
<b>Business-Type Activities:</b>					
Notes Payable (direct borrowings)	\$ 44,624,560	\$ -	\$ 2,946,465	\$ 41,678,095	\$ 2,878,627
Refundable Deposits	1,321,687	332,098	263,455	1,390,330	270,766
Lease Obligation	75,898	-	25,466	50,432	16,278
Accrued Compensated Absences	92,162	9,096	-	101,258	10,126
Total Business-Type Activities	<u>\$ 46,114,307</u>	<u>\$ 341,194</u>	<u>\$ 3,235,386</u>	<u>\$ 43,220,115</u>	<u>\$ 3,175,797</u>
<b>Reconciliation to Statement of Net Position:</b>					
Plus: Total OPEB Liability				1,566,010	-
Asset Retirement Obligation				4,658,000	-
Unamortized premium				924,728	-
				<u>\$ 50,368,853</u>	<u>\$ 3,175,797</u>

Accrued compensated absences liability of the governmental activities is liquidated by the General Fund, Special Revenue Fund and CDBG/HUD Fund.

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

**General Obligation Bonds:**

\$6,325,000 General Obligation Bonds of 2013B due in annual principal installments through March 1, 2025, interest rates ranging from 0.90% to 2.00%	\$ 1,150,000
\$9,075,000 General Obligation Bonds of 2014 due in annual principal installments through January 1, 2026, interest rates ranging from 1.40% to 2.95%	2,475,000
\$4,125,000 General Obligation Bonds of 2015 due in annual principal installments through January 1, 2027, interest rates ranging from 1.00% to 2.50%	1,500,000
\$5,875,000 General Obligation Bonds of 2015B due in annual principal installments through August 1, 2027, interest rates ranging from 2.00% to 2.75%	2,675,000
\$2,805,000 General Obligation Bonds of 2016 due in annual principal installments through February 1, 2028, interest rates ranging from 2.00% to 2.25%	1,275,000

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\$5,000,000 General Obligation Bonds of 2016B due in annual principal installments through October 1, 2028, interest rates ranging from 1.50% to 2.00%	2,750,000
\$2,770,000 General Obligation Bonds of 2017 due in annual principal installments through March 1, 2029, interest rates ranging from 2.0% to 2.55%	1,520,000
\$8,550,000 General Obligation Bonds of 2019 due in annual principal installments through March 1, 2029, interest rates ranging from 2.65% to 4.00%	5,700,000
\$18,900,000 General Obligation Bonds of 2021 due in annual principal installments through March 1, 2031, interest rates from 1.00% to 2.00%	16,800,000
\$5,400,000 General Obligation Bonds of 2022 due in annual principal installments through March 1, 2032, interest rates from 0.02% to 4.00%	5,400,000
\$5,400,000 General Obligation Bonds of 2022B due in annual principal installments through March 1, 2033, interest rates from 3.00% to 4.00%	5,400,000
Total general obligation bonds	<u>\$ 46,645,000</u>

Current	\$ 6,915,000
Non-current	39,730,000
Total	<u>\$ 46,645,000</u>

**Notes Payable (Direct Borrowings):**

\$16,400,000 Public Safety Revenue Note, Series 2009, due in monthly principal and interest installments of \$99,813 through March 1, 2031, interest rate of 4.05%	\$ 8,028,617
\$4,000,000 Sales Tax Revenue Note, Series 2021, due in annual principal installments of \$1,295,000 to \$1,360,000 through February 1, 2024, interest rate of 0.99%	1,360,000
\$5,100,000 Sales Tax Revenue Note, Series 2021B, due in semi-annual principal installments of \$25,000 to \$300,000 through June 1, 2031, interest rate of 2.35%	4,350,000
\$4,080,000 Sales Tax Revenue Note, Series 2021C, due in semi-annual principal installments of \$495,000 to \$525,000 through June 1, 2025, interest rate of 0.63%	2,075,000
\$1,500,000 Sales Tax Revenue Note, Series 2022, due in semi-annual principal installments of \$60,000 to \$90,000 through December 1, 2031, interest rate of 3.660%	1,370,000
\$3,570,000 Sales Tax Revenue Note, Series 2022B, due in semi-annual principal installments of \$345,000 to \$430,000 through February 1, 2028, interest rate of 4.420%	3,570,000
\$20,000,000 Note Payable, due in annual principal installments through October 1, 2026, interest rate of 4.879%	311,500
\$176,591 notes payable for the purchase of a cardio equipment, payable in monthly installments of \$5,201, final payment due May 2024, with interest at 3.90%	55,844
Total notes payable	<u>\$ 21,120,961</u>
Current	\$ 4,626,339
Non-current	16,494,622
Total	<u>\$ 21,120,961</u>

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**Structured Settlement Payable:**

\$75,000 settlement in favor of an individual, payable in \$5,000 installments every three years with a final payment due October 2036, recorded at net present value of the remaining payments assuming a 9% interest rate \$ 1,244

The Sales Tax Revenue Notes are secured by pledged sales tax and contain the following remedies in the event of default: 1) suit for specific performance of any or all covenants of the Authority contained in the Note Indentures or the agreements; 2) gain control of operations through temporary trustees; 3) acceleration of the payment of principal and interest; or 4) file suit to enforce or enjoin action or inaction of parties under provisions of the agreement.

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

**Notes Payable (Direct Borrowings):**

\$3,943,482 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated May 28, 2009, payable in semi-annual principal installments of \$62,400 to \$158,300, final payment due September 15, 2029; interest rate of 2.85% and administrative fee of 0.5% \$ 930,873

\$42,837,500 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated September 24, 2010, payable in semi-annual principal installments of varying amounts, final payment due March 15, 2033; interest rate of 2.06% and administrative fee of 0.5% 24,059,234

\$6,637,000 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated October 26, 2010, payable in semi-annual principal installments of varying amounts, final payment due March 15, 2033; interest rate of 2.56% and administrative fee of 0.5% 3,677,988

\$13,915,000 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated April 1, 2019, payable in semi-annual principal installments of varying amounts, final payment due October 2048; interest rate of 3.45% to 5.20% and administrative fee of 0.5% 13,010,000

Total Revenue Bonds, Net \$ 41,678,095

Current \$ 2,878,627  
Non-current 38,799,468  
Total \$ 41,678,095

**Lease Obligation:**

Current \$ 16,278  
Non-current 34,154  
Total \$ 50,432

Notes payable to the Oklahoma Water Resources Board (OWRB) are secured with pledged revenues and contain the following remedies in the event of default: 1) suit for specific performance of any or all covenants of the Authority contained in the Note Indentures or the notes; 2) acceleration of the payment of principal and interest; 3) gain control of operations through temporary trustees; or 4) file suit to enforce or enjoin action or inaction of parties under provisions of the agreement.

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

Governmental-Type Activities					
Year Ending June 30,	G.O. Bonds Payable		Notes Payable (direct borrowings)		
	Principal	Interest	Principal	Interest	
2024	\$ 6,915,000	\$ 1,093,504	\$ 4,626,339	\$ 676,848	
2025	7,515,000	836,904	3,380,676	534,481	
2026	6,940,000	690,010	2,423,869	441,425	
2027	6,115,000	506,617	2,518,639	349,654	
2028	5,740,000	385,905	2,620,049	254,062	
2029-2033	13,420,000	635,585	5,551,389	303,289	
	<u>\$ 46,645,000</u>	<u>\$ 4,148,525</u>	<u>\$ 21,120,961</u>	<u>\$ 2,559,759</u>	
Business-Type Activities					
Year Ending June 30,	Notes Payable (direct borrowings)		Lease Obligation		
	Principal	Interest	Principal	Interest	
2024	\$ 2,878,627	\$ 1,290,180	\$ 16,728	\$ 1,360	
2025	2,958,729	1,208,106	8,037	1,100	
2026	3,043,723	949,773	3,396	906	
2027	3,130,556	1,034,820	3,497	804	
2028	3,218,106	945,370	3,602	699	
2029-2033	16,973,354	3,248,468	15,172	1,808	
2034-2038	2,420,000	1,732,165	-	-	
2039-2043	2,855,000	1,278,135	-	-	
2044-2048	3,420,000	681,443	-	-	
2049-2050	780,000	36,810	-	-	
	<u>\$ 41,678,095</u>	<u>\$ 12,405,270</u>	<u>\$ 50,432</u>	<u>\$ 6,677</u>	

**Pledge of Future Revenues**

Sales Tax Pledge - The City has pledged three cents (77%) of future sales tax revenues to repay the original \$16,400,000, \$4,000,000, \$5,100,000, \$4,080,000, \$1,500,000, \$3,700,000 of the 2009, 2021, 2021B, 2021C, 2022, and 2022B Sales Tax Revenue Notes, respectively. The notes are payable through 2031, 2024, 2031, 2025, 2031, and 2028 respectively. Proceeds from the notes provided financing for designated capital projects. The total principal and interest payable for the remainder of the life of the notes is \$23,299,554. Pledged sales taxes for the current year were \$36,779,150. Debt service payments on the notes of \$4,372,952 for the current fiscal year were 11.89% 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 \$46,555,591.

Utility Revenue Pledge - The City has pledged future net water, sewer and sanitation revenues to repay the original \$6,139,225 of the 2009 OWRB Note, \$42,837,500 of the 2010 OWRB Note, \$6,637,000 of the 2010A OWRB Note, and \$13,915,000 of the 2019 OWRB Notes payable which are payable through 2030, 2033, 2033 and 2048, respectively. Proceeds from the notes provided financing for construction and improvements to the wastewater treatment system. The total principal and interest payable for the remainder of the life of the notes is \$54,083,344. The notes are payable from the above-mentioned utility net revenues and are additionally secured with the above-mentioned three cents (or 77%) of future sales tax revenues. If

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the net utility revenues are sufficient to service the debt, the pledged sales tax revenues are transferred back to the General Fund. Pledged sales taxes transferred in the current year was \$36,779,150 and was transferred back to the General Fund. Debt service payments on the notes were \$4,159,473 for the current fiscal year or 42.55% of pledged net utility revenues and 8.93% of pledged net utility revenues and sales tax. Other sources of revenues such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged was \$46,555,591.

## 7. Net Position and Fund Balances

The following table shows the net position as restricted:

Activity	Restricted By	Amount
Transportation fees	Enabling legislation	\$ 900,195
Sidewalk fees	Enabling legislation	265,963
Park development fees	Enabling legislation	129,774
Pension assets		1,764,843
		<u>3,060,775</u>
Cemetery Care Fund	Statutory requirements	81,938
911	Statutory requirements	516,297
		<u>598,235</u>
Sales tax restrictions	External contracts	9,980,452
G.O. Bond Proceeds	External contracts	1,120,111
Donation animal shelter	External contracts	80,777
Public safety donations	External contracts	12,022
Police seized property	External contracts	514,489
Special projects	External contracts	2,004,491
Hotel/motel tax	External contracts	928,764
GO Debt Service Fund	External contracts	9,702,439
Culture and recreation donation	External contracts	62,958
		<u>24,406,503</u>
Total Restricted Net Position		<u>\$ 28,065,513</u>

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

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	General Fund	Special Revenue MEDA	Special Revenue	Debt Service	Capital Improvement Fund G.O. Street Bond	Other Governmental Fund	Total
Fund Balance:							
Nonspendable:							
Inventory	\$ 30,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,178
	30,178	-	-	-	-	-	30,178
Restricted:							
Public safety	-	-	1,016,347	-	-	-	1,016,347
General obligation debt service	-	-	-	7,811,564	-	-	7,811,564
Capital improvements	-	-	1,166,158	-	7,851,471	10,036,508	19,054,137
Culture and recreation programs	-	-	1,161,182	-	-	-	1,161,182
Special project - general government	-	-	2,001,203	-	-	100,298	2,101,501
General government	-	2,280,620	-	-	-	-	2,280,620
Cemetery	-	-	-	-	-	81,938	81,938
Sub-total restricted	-	2,280,620	5,344,890	7,811,564	7,851,471	10,218,744	33,507,289
Assigned in:							
Reserve fund	3,000,000	-	-	-	-	-	3,000,000
Appropriation for use in next fiscal year budget	3,233,481	-	-	-	-	-	3,233,481
Sub-total assigned	6,233,481	-	-	-	-	-	6,233,481
Unassigned (deficit):	17,055,183	-	-	-	-	(870,228)	16,184,955
TOTAL FUND BALANCE	\$ 23,318,842	\$ 2,280,620	\$ 5,344,890	\$ 7,811,564	\$ 7,851,471	\$ 9,348,516	\$ 55,955,903

In October 2019, the City by ordinance, created a General Fund Reserve Fund within the General Fund for the purpose of mitigating the effect of economic and financial crisis, for necessary cash flow management, and to enable the City to manage unforeseen emergencies including natural disasters or catastrophic events. Should such events occur that cause sales and use tax growth to fall below 2% of budget for two consecutive quarters or if unforeseen emergencies occur, a budget amendment confirming the nature of the event and authorizing the appropriation of Reserve Funds shall be approved by a two-third vote of the City Council members present. The amount of the reserve shall initially be two hundred thousand dollars (\$200,000) with a future goal of three months of operating capital in reserve of eleven million dollars (\$11,000,000). At the end of each fiscal year, staff will review the amount and recommend to the Council the same or a different amount to transfer to the reserve based on excess revenues over expenditures. Once reached, should the balance fall below the three months operating reserve, a plan will be established to replenish the reserve to the required level. At June 30, 2023, the city had transferred \$3,000,000 to the reserve. This amount is part of the General Fund assigned fund balance. In September 2023, the City was able to transfer an additional \$1,500,000 bringing the total in the Reserve Fund to \$4,500,000.

## 8. 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 self-insurance. Covered through purchased commercial insurance is public officials and employment practices liability with stop-loss for individual claims in excess of \$250,000 and aggregate stop loss of \$3,000,000. All trucks as well as sanitation trucks are also covered through purchased commercial. Fire trucks carry a \$10,000 deductible and sanitation trucks and the mobile command center carry at \$50,000 deductible.

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- Physical Property – Covered through purchased commercial insurance with a \$50,000 deductible for all other physical property, per occurrence, for all perils.
- Workers' Compensation – Workers' compensation is covered through self-insurance with a third party administering the claims process. The City carries stop-loss insurance for individual claims in excess of \$500,000 for non-uniform employees and \$750,000 for uniform employees.
- 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 \$125,000 during any year after \$36,500 aggregated specific.

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 Statement of Financial Accounting Standards 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, 2021 to June 30, 2023, are as follows:

	<u>Workers'</u> <u>Compensation</u>	<u>Health</u> <u>Care</u>	<u>General</u> <u>Liability</u>	<u>Total</u>
Claims liability, June 30, 2021	\$ 1,289,000	\$ 705,000	\$ 1,300,000	\$ 3,294,000
Claims and changes in estimates	169,430	9,674,049	73,999	9,917,478
Claims payments	<u>(392,430)</u>	<u>(9,606,049)</u>	<u>(61,999)</u>	<u>(10,060,478)</u>
Claims liability, June 30, 2022	1,066,000	773,000	1,312,000	3,151,000
Claims and changes in estimates	467,878	5,433,967	70,053	5,971,898
Claims payments	<u>(436,878)</u>	<u>(5,538,967)</u>	<u>(77,053)</u>	<u>(6,052,898)</u>
Claims liability, June 30, 2023	<u>\$ 1,097,000</u>	<u>\$ 668,000</u>	<u>\$ 1,305,000</u>	<u>\$ 3,070,000</u>

Cash available to pay claims at June 30, was \$641,681.

## **9. Retirement Plan Participation**

The City of Moore participates in four pension or retirement plans:

1. Oklahoma Police Pension and Retirement System (OPPRS) - a statewide cost-sharing plan
2. Oklahoma Firefighter's Pension and Retirement System (OFPRS) – a statewide cost-sharing plan
3. City of Moore Defined Contribution Plan
4. City of Moore Deferred Compensation Plan



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**Summary Defined Benefit Plans Balances:**

	<u>Governmental Activities</u>
Net Pension Asset	
Police Pension System	<u>\$ 2,031,193</u>
Net Pension Liability	
Firefighter's Pension System	<u>\$ 28,451,719</u>
Total Net Pension Liability	<u>\$ 28,451,719</u>
Deferred Outflows of Resources	
Police Pension System	<u>\$ 4,409,084</u>
Firefighter's Pension System	<u>8,702,729</u>
Total Deferred Outflows of Resources	<u>\$ 13,111,813</u>
Deferred Inflows of Resources	
Police Pension System	<u>\$ 266,350</u>
Firefighter's Pension System	<u>2,470,424</u>
Total Deferred Inflows of Resources	<u>\$ 2,736,774</u>

**Oklahoma Police Pension and Retirement Systems**

**Plan description** - The City of Moore, 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).

**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

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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% percent 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 \$1,258,259. The State of Oklahoma also made on-behalf contributions to OPPRS in the amount of \$1,143,637 during the calendar year and this is reported as both expense and revenue 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 \$1,009,315. These on-behalf payments did not meet the criteria of a special funding situation.

**Pension Liabilities (assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - At June 30, 2023, the City reported an asset of \$2,031,193 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2022. 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, 2022. Based upon this information, the City's proportion was 2.5725%.

For the year ended June 30, 2023, the City recognized pension expense of \$506,810. At June 30, 2023, 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	\$ 996,324	\$ 221,250
Changes of assumptions	70,716	-
Net difference between projected and actual earnings on pension plan investments	1,982,031	-
Change in proportion	80,858	13,739
Changes in proportion and differences between City contributions and proportionate share of contributions	20,626	31,361
City contributions subsequent to the measurement date	1,258,529	-
Total	<u>\$ 4,409,084</u>	<u>\$ 266,350</u>

\$1,258,529 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an increase or decrease of the net pension liability (asset) in the year ended June 30, 2024. Other amounts reported as deferred outflows of

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resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2024	\$	655,289
2025		184,053
2026		(538,063)
2027		2,448,171
2028		134,755
	<u>\$</u>	<u>2,884,205</u>

**Actuarial Assumptions**-The total pension liability was determined by an actuarial valuation as of July 1, 2022, 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

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

Cost-of-living adjustments: Police officers eligible to receive increased benefits according to repealed Section 50-120 of Title 11 of the Oklahoma Statutes pursuant to a court order receive an 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).

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.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2012, 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, 2022, are summarized in the following table:

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<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	3.34%
Domestic equity	4.69%
International equity	8.34%
Real estate	7.64%
Private equity/debt	9.66%
Commodities	0.00%

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 (asset) 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 (asset)	\$ 5,884,967	\$ (2,031,193)	\$ (8,722,284)

**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**

**Plan description** - The City of Moore, 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 determined 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 \$1,118,447. The State of Oklahoma also made on-behalf contributions to FPRS in the amount of \$2,486,583 (modified-accrual); these on-behalf

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payments did not meet the criteria of a special funding situation. For full-accrual reporting the amount of on-behalf payments made were \$2,228,780.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - At June 30, 2023, the City reported a liability of \$28,451,719 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2022. Based upon this information, the City's proportion was 2.1756%.

For the year ended June 30, 2023, the City recognized pension expense of \$3,472,412. At June 30, 2023, 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	\$ 3,652,434	\$ 143,632
Changes of assumptions	-	181,403
Net difference between projected and actual earnings on pension plan investments	3,306,395	-
Changes in proportion and differences between City contributions and proportionate share of contributions	586,180	2,119,171
City contributions during the measurement period	39,273	26,218
City contributions subsequent to the measurement date	1,118,447	-
Total	<u>\$ 8,702,729</u>	<u>\$ 2,470,424</u>

In the year ending June 30, 2023, \$1,118,447 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 subsequent year. 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:

2024	\$ 1,212,365
2025	1,011,138
2026	90,872
2027	2,799,483
	<u>\$ 5,113,858</u>

**Actuarial Assumptions**- The total pension liability was determined by an actuarial valuation as of July 1, 2022, 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

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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, 2022, valuation were 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, 2022, 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%	3.62%
Domestic equity	47%	5.66%
International equity	15%	8.34%
Real estate	10%	7.64%
Other assets	8%	5.08%

**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	\$ 36,662,238	\$ 28,451,719	\$ 21,584,026

**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)

**Defined Contribution Plan:**

Plan Description – The City has provided a 401(a) defined contribution plan and trust known as the City of Moore Retirement Plan (the Plan) effective February 8, 2018. Prior to this date employer contributions were made into the 457(b) Plan. The Plan is administered by Reliance Trust Company of Atlanta, Georgia. The defined contribution plan is available to all full-time employees except those participating in the state of Oklahoma Fire or Police Pension program. Separately audited financial statements are not available.

Funding Policy – Benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate upon employment, and do not make contributions to the plan. Beginning February 8, 2018, by City ordinance, the City, as the employer, is required to make contributions to the Plan, based on 7% of eligible wages. The employee is fully vested after 5 years of service. Employees hired prior to February 8, 2018, are fully vested. City contributions for, and interest forfeited by, employees who leave employment prior to fully vesting are used to pay Plan expenses, any remaining forfeitures are used to offset other Employer Contributions under the Plan for Plan Year. The authority to establish and amend the provisions of the Plan rests with the City Council. Contributions to the Plan for the year ended June 30, 2023, for employees and employer were \$-0- and \$744,699, respectively on covered wages of \$10,464,282.

**Deferred Compensation Plan:**

City employees may participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457(b). Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available to employees until termination, retirement, death or in case of an unforeseeable emergency. The plan is administered by Massachusetts Mutual Life Insurance Company.

For the year ended June 30, 2023, employer contributions to the plan were \$139,650 and employee contributions were \$755,413.

**10. Postemployment Healthcare Plan**

*Plan Description.* The City offers post-employment benefits (OPEB) options for Medical and prescription drug 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 communication between the employer and the plan member and 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 Moore 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 the determined rate. Benefits are paid from general operating assets of the City as assessed by the self-insurance fund. The plan does not issue separate financial statements.



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*Benefits provided* - The Plan covers all current retirees of the City who elected post-retirement 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 and prescription drug benefits. The retiree retains coverage with the City, by making an election within 30 days 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, 2023, were \$766,928.

*Employees Covered by Benefit Terms*

Active Employees	328
Inactive or beneficiaries receiving benefits	<u>45</u>
Total	<u>373</u>

Total OPEB Liability – The total OPEB liability was determined based on an alternative measurement method valuation performed as of June 30, 2023, which is also the measurement date.

*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 – 4.13% based on the 20-year municipal bond yield
- Retirement Age – Civilians - 55 with 10 years of service, Police and Fire 20 years of service
- Medical Trend Rates:
 

2024	7.0%
2025	6.5%
2026	6.0%
2027	5.5%
2028	5.0%
2029	4.5%
2030	4.5%
2021+	4.5%

*Changes in Total OPEB Liability -*

	<b>Total OPEB Liability</b>
<b>Balances at Beginning of Year</b>	<u>\$ 23,542,237</u>
<b>Changes for the Year:</b>	
Service cost	1,493,527
Interest expense	1,008,234
Change in assumptions	(155,074)
Difference between expected and actual experience	4,120,190
Benefits paid	<u>(776,928)</u>
<b>Net Changes</b>	<u>5,689,949</u>
<b>Balances End of Year</b>	<u><u>\$ 29,232,186</u></u>

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*OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB* - For the year ended June 30, 2023, the City recognized OPEB expense (benefit) of (\$877,683). At June 30, 2023, 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	\$ 3,662,391.00	\$ 22,206,307
Changes of assumptions	4,598,974	5,202,716
Changes of proportion	1,882,723	1,882,722
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	<u>\$ 10,144,088</u>	<u>\$ 29,291,745</u>

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year Ended June 30:**

2024	\$ (3,379,444)
2025	(3,379,444)
2026	(3,379,444)
2027	(3,379,444)
2028	(2,418,912)
Thereafter	(3,210,969)
	<u>\$ (19,147,657)</u>

*Sensitivity of the City's total OPEB liability to changes in the discount rate*- The following presents the City's total OPEB liability, as well as what the City's proportionate share of the 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	\$ 33,530,548	\$ 29,232,186	\$ 25,734,696

*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 (6.00 percent decreasing to 3.50 percent) or 1- percentage point higher (8.00 percent decreasing to 5.50 percent) than the current healthcare cost trend rates:

	1% Decrease 6.00% decreasing to 3.50%)	Current Discount Rate 7.00% decreasing to 4.50%)	1% Increase (8.00% decreasing to 5.5%)
Employers' total OPEB liability	\$ 25,497,125	\$ 29,323,186	\$ 33,975,209

## **11. Commitments and Contingencies**

### **Construction Contracts Outstanding**

The following construction contracts were outstanding at June 30, 2023:

Turner avenue widening	\$ 53,272
Animal shelter	3,400,121
Station expansion	3,883,352
Public facilities	296,534
Veteran's park drainage phase 2	50,585
Eastern avenue	2,656,986
Gravity sewer line	2,529,482
	<u>\$ 12,870,332</u>

### **Litigation**

The City is a party to various legal proceedings which normally occur in the course of governmental operations. The financial statements do not include accruals or provisions for loss contingencies that may result from these proceedings. 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 Moore 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.

### **Privatization of Public Works Services**

The City through the MPWA entered into an agreement with Veolia Water to manage, operate and maintain the wastewater treatment plant and the water facilities. MPWA pays an annual contract fee for all Veolia Water services. This fee includes maintenance and repairs of \$131,754. Any maintenance and repairs incurred over this amount are reimbursed by MPWA. The annual fee is paid in monthly installments and is adjusted each contract year based upon the consumer price index for urban consumers. For the year ended June 30, 2023, MPWA paid \$3,601,637 for the annual fee and \$2,076,395 in maintenance and repair costs.

### **Economic Development Incentive Agreement**

MEDA and the City have entered into an incentive agreement with a retailer for the development of a retail facility within the City limits of Moore. Under the terms of the agreement MEDA will pay the retailer an incentive of \$5,145,525 upon obtaining a certificate of occupancy for the Facility. The incentive will be amortized over six years (\$71,466 per month). The retailer must remain open and fully operational for six years from the date of opening to the general public. If the retailer fails to remain open for the six years, they must reimburse the city the pro-rata shares of the incentive. In addition, the city will waive certain building permit fees. The Facility opened in FY 2023 and the incentive was paid.

### **12. Subsequent Events**

In August 2023, the city issued \$6,050,000 of General Obligation bonds for the construction of the animal shelter. The bonds were approved for issuance by the voters in 2021.

In November 2023, the citizens approved the issuance of \$49,390,000 of General Obligation Bonds to provide funds for the construction, reconstruction, and improving or repairing streets or bridges the bonds will be issued in future years at 7% interest. The city will levy a property tax for repayment of the bonds.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**Budgetary Comparison Schedules – Year Ended June 30, 2023**

	GENERAL FUND			
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budget Basis)	Final Budget Positive (Negative)
<b>Beginning Budgetary Fund Balance:</b>	\$ 2,553,863	\$ 6,525,237	\$ 20,087,036	\$ 13,561,799
<b>Resources (Inflows):</b>				
Taxes	38,890,172	39,288,464	45,692,314	6,403,850
Intergovernmental	1,219,500	1,219,500	1,325,665	106,165
Charges for services	2,337,820	2,337,820	2,694,388	356,568
Fines and forfeitures	1,413,500	1,413,500	1,664,633	251,133
Licenses and permits	685,130	685,130	736,010	50,880
Investment income	35,000	35,000	303,249	268,249
Miscellaneous	772,178	775,328	670,103	(105,225)
<b>Total Resources (Inflows)</b>	<u>45,353,300</u>	<u>45,754,742</u>	<u>53,086,362</u>	<u>7,331,620</u>
<b>Amounts available for appropriation</b>	<u>47,907,163</u>	<u>52,279,979</u>	<u>73,173,398</u>	<u>20,893,419</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	8,491,514	9,487,100	6,559,734	2,927,366
Public safety	28,774,025	28,935,557	27,203,603	1,731,954
Streets	87,500	792,500	621,146	171,354
Public works	6,533,409	8,934,114	7,624,437	1,309,677
Culture and recreation	5,658,680	5,810,540	4,867,268	943,272
Community development	2,262,035	2,320,168	1,887,601	432,567
<b>Total Charges to Appropriations</b>	<u>51,807,163</u>	<u>56,279,979</u>	<u>48,763,789</u>	<u>7,516,190</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	35,450,000	35,450,000	38,262,849	2,812,849
Transfers to other funds	(31,550,000)	(31,450,000)	(39,353,616)	(7,903,616)
<b>Total other financing sources (uses)</b>	<u>3,900,000</u>	<u>4,000,000</u>	<u>(1,090,767)</u>	<u>(5,090,767)</u>
<b>Ending Budgetary Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,318,842</u>	<u>\$ 23,318,842</u>

	MEDA Fund			
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budget Basis)	Final Budget Positive (Negative)
<b>Beginning Budgetary Fund Balance:</b>	\$ 2,194,320	\$ 2,194,320	\$ 1,064,311	\$ (1,130,009)
<b>Resources (Inflows):</b>				
Investment income	-	-	111,529	111,529
<b>Total Resources (Inflows)</b>	<u>-</u>	<u>-</u>	<u>111,529</u>	<u>111,529</u>
<b>Amounts available for appropriation</b>	<u>2,194,320</u>	<u>2,194,320</u>	<u>1,175,840</u>	<u>(1,018,480)</u>
<b>Charges to Appropriations (Outflows):</b>				
General government	-	66,050	373,550	(307,500)
Debt service	2,194,320	5,901,050	6,863,054	(962,004)
<b>Total Charges to Appropriations</b>	<u>2,194,320</u>	<u>5,967,100</u>	<u>7,236,604</u>	<u>(1,269,504)</u>
<b>Other financing sources (uses)</b>				
Debt proceeds	-	3,570,000	3,881,500	311,500
Transfers from other funds	-	-	4,459,884	4,459,884
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>3,570,000</u>	<u>8,341,384</u>	<u>4,771,384</u>
<b>Ending Budgetary Fund Balance</b>	<u>\$ -</u>	<u>\$ (202,780)</u>	<u>\$ 2,280,620</u>	<u>\$ 2,483,400</u>

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	Special Revenue Fund			
	Budgeted Amounts		Actual Amounts (Budget Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Beginning Budgetary Fund Balance:</b>	\$ 6,626,055	\$ 7,842,755	\$ 4,780,898	\$ (3,061,857)
<b>Resources (Inflows):</b>				
Taxes	450,031	450,031	716,099	266,068
Intergovernmental	1,145,093	3,650,616	7,821,952	4,171,336
Investment income	6,500	6,500	106,276	99,776
Charges for services	199,429	199,429	123,029	(76,400)
Miscellaneous	7,000	27,047	173,545	146,498
<b>Total Resources (Inflows)</b>	<u>1,808,053</u>	<u>4,333,623</u>	<u>8,940,901</u>	<u>4,607,278</u>
<b>Amounts available for appropriation</b>	<u>8,434,108</u>	<u>12,176,378</u>	<u>13,721,799</u>	<u>1,545,421</u>
<b>Charges to Appropriations (Outflows):</b>				
General Government	5,805,309	7,094,637	4,949,962	2,144,675
Public Safety	298,962	361,124	248,528	112,596
Public Works	1,009,658	1,130,322	557,749	572,573
Streets	715,629	1,196,167	232,076	964,091
Culture & Recreation	598,050	1,962,692	1,022,611	940,081
<b>Total Charges to Appropriations</b>	<u>8,427,608</u>	<u>11,744,942</u>	<u>7,010,926</u>	<u>4,734,016</u>
<b>Other financing sources (uses)</b>				
Transfers to other funds	-	(1,365,983)	(1,365,983)	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(1,365,983)</u>	<u>(1,365,983)</u>	<u>-</u>
<b>Ending Budgetary Fund Balance</b>	<u>\$ 6,500</u>	<u>\$ (934,547)</u>	<u>\$ 5,344,890</u>	<u>\$ 6,279,437</u>

**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 unassigned budgetary fund balance. This presentation of unassigned 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.

General Fund actual expenditures were over final appropriations in the transfers out category in the amount of \$7,903,616. Also, MEDA expenditures were over final appropriations in the general government category by \$307,500 and in debt service in the amount of \$962,004.

3. The budgetary basis differs from the modified accrual (GAAP) basis as shown in the schedules below:

GENERAL FUND	Fund Balance June 30, 2022	Net Change in Fund Balance	Fund Balance June 30, 2023
<b>Budget to GAAP Reconciliation:</b>			
<b>Fund Balance - GAAP Basis</b>	\$ 20,087,036	\$ 3,231,806	\$ 23,318,842
Increases (Decreases):			
Revenues:			
State on-behalf payments	3,354,605	275,615	3,630,220
Expenditures:			
State on-behalf payments	(3,354,605)	(275,615)	(3,630,220)
<b>Fund Balance - Budgetary Basis</b>	<u>\$ 20,087,036</u>	<u>\$ 3,231,806</u>	<u>\$ 23,318,842</u>

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**Schedule of Employer's Share of Net Pension Liability (Asset)**  
**Oklahoma Police Pension and Retirement System**  
**Last 10 Fiscal Years\***

	2015	2016	2017	2018	2019	2020	2021	2022	2023
City's proportion of the net pension liability (asset)	2.5110%	2.7040%	2.6310%	2.2789%	2.8772%	2.6376%	2.6860%	2.5725%	2.5725%
City's proportionate share of the net pension liability (asset)	\$ (845,502)	\$ 110,262	\$ 4,029,298	\$ 204,598	\$ (1,370,565)	\$ (168,386)	\$ 3,084,988	\$ (12,340,663)	\$ (2,031,193)
City's covered-employee payroll	\$7,427,008	\$ 7,025,373	\$ 7,643,723	\$7,759,192	\$ 8,776,362	\$ 8,590,422	\$ 8,665,715	\$ 9,072,711	\$ 9,678,916
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	11.38%	1.57%	52.71%	2.64%	15.62%	1.96%	35.60%	-136.02%	-20.99%
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%

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

**Notes to Schedule:**

Only nine fiscal years are presented because 10-year data is not yet available.

**Schedule of Employer Contributions**  
**Oklahoma Police Pension and Retirement System**  
**Last 10 Fiscal Years\***

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statutorily required contribution	\$ 913,298	\$ 993,684	\$ 1,008,695	\$ 1,140,927	\$ 1,116,755	\$ 1,126,543	\$ 1,157,364	\$ 1,179,452	\$ 1,258,259
Contributions in relation to the statutorily required contribution	913,298	993,684	1,008,695	1,140,927	1,116,755	1,126,543	1,157,364	1,179,452	1,258,259
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 7,025,373	\$ 7,643,723	\$ 7,759,192	\$ 8,776,362	\$ 8,590,422	\$ 8,665,715	\$ 8,902,620	\$ 9,072,711	\$ 9,678,916
Contributions as a percentage of covered-employee payroll	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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

**Notes to Schedule:**

Only nine fiscal years are presented because 10-year data is not yet available.



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**Schedule of Employer's Share of Net Pension Liability**  
**Oklahoma Firefighters' Pension and Retirement System**  
**Last 10 Fiscal Years\***

	2015	2016	2017	2018	2019	2020	2021	2022	2023
City's proportion of the net pension liability	2.360%	2.392%	2.410%	2.483%	2.449%	2.437%	2.279%	2.373%	2.176%
City's proportionate share of the net pension liability	\$ 24,271,350	\$ 25,369,550	\$ 29,445,848	\$ 31,231,622	\$ 27,568,472	\$ 25,754,408	\$ 28,084,392	\$ 15,624,965	\$ 28,451,719
City's covered-employee payroll	\$ 6,552,950	\$ 6,477,449	\$ 6,535,686	\$ 6,741,843	\$ 7,299,537	\$ 7,533,555	\$ 7,322,650	\$ 7,491,623	\$ 7,988,902
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	370%	392%	451%	463%	378%	342%	384%	209%	356%
Plan fiduciary net position as a percentage of the total pension liability	68.12%	68.27%	64.87%	66.61%	70.73%	72.85%	69.98%	68.12%	69.49%

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

**Notes to Schedule:**

Only nine fiscal years are presented because 10-year data is not yet available.

**Schedule of Employer Contributions**  
**Oklahoma Firefighters' Pension and Retirement System**  
**Last 10 Fiscal Years\***

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Statutorily required contribution	\$ 882,133	\$ 914,996	\$ 943,858	\$ 1,021,935	\$ 1,054,699	\$ 1,025,171	\$ 1,028,821	\$ 1,048,828	\$ 1,118,447
Contributions in relation to the statutorily required contribution	882,133	914,996	943,858	1,021,935	1,054,699	1,025,171	1,028,821	1,048,828	1,118,447
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered-employee payroll	\$ 6,477,449	\$ 6,535,686	\$ 6,741,843	\$ 7,299,537	\$ 7,533,555	\$ 7,322,650	\$ 7,348,721	\$ 7,491,623	\$ 7,988,902
Contributions as a percentage of covered-employee payroll	13.62%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

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

**Notes to Schedule:**

Only nine fiscal years are presented because 10-year data is not yet available.

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**Schedule of changes in Total OPEB Liability and Related Ratios**  
**Postemployment Health Insurance Implicit Rate Subsidy Plan**  
**Last Ten Fiscal Years\***

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service cost	\$ 3,097,823	\$ 2,563,705	\$ 2,678,599	\$ 3,054,034	\$ 2,671,726	\$ 1,493,527
Interest	1,601,280	1,516,177	1,461,945	1,208,437	855,619	1,008,234
Changes in assumptions	(149,414)	2,039,209	3,628,662	2,515,106	(6,435,018)	(155,074)
Experience Gain/(Loss)	(8,885,060)	(3,044,460)	(3,539,026)	(11,897,453)	(9,516,120)	4,120,190
Benefit payments	(723,330)	(638,952)	(794,520)	(857,365)	(858,509)	(776,928)
Net change in total OPEB liability	(5,058,701)	2,435,679	3,435,660	(5,977,241)	(13,282,302)	5,689,949
Balances at Beginning of Year	41,989,142	36,930,441	39,366,120	42,801,780	36,824,539	23,542,237
Balances End of Year	\$ 36,930,441	\$ 39,366,120	\$ 42,801,780	\$ 36,824,539	\$ 23,542,237	\$ 29,232,186
Covered employee payroll	\$ 18,718,203	\$ 19,973,284	\$ 20,055,218	\$ 20,875,837	\$ 22,044,314	\$ 22,705,643
Total OPEB liability as a percentage of covered-employee payroll	197.30%	197.10%	213.40%	177.20%	106.80%	128.70%

**Notes to Schedule:**

Only six fiscal years are presented because 10-year data is not yet available

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**OTHER SUPPLEMENTARY INFORMATION**

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**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2023**

	Special Revenue			Capital Project Funds				
	CDBG DR HUD Fund	Urban Renewal Authority	Cemetery Perpetual Care Fund	2012 Park Improvement Fund	Street 1/2 Cent Sales Tax	1/8 Cent Sales Tax	1/4 Cent Sales Tax	Totals
<b>ASSETS</b>								
Cash and cash equivalents	\$ 193,794	\$ 849,960	\$ 81,938	\$ 56,056	\$ 3,408,236	\$ 2,568,548	\$ 3,830,508	\$ 10,989,040
Due from other governments	-	-	-	-	1,016,126	254,031	508,064	1,778,221
Total assets	<u>193,794</u>	<u>849,960</u>	<u>81,938</u>	<u>56,056</u>	<u>4,424,362</u>	<u>2,822,579</u>	<u>4,338,572</u>	<u>12,767,261</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable and accrued liabilities	1,060,311	52,702	-	-	1,017,179	397,337	170,953	2,698,482
Wages payable	3,711	-	-	-	19,592	-	-	23,303
Total liabilities	<u>1,064,022</u>	<u>52,702</u>	<u>-</u>	<u>-</u>	<u>1,036,771</u>	<u>397,337</u>	<u>170,953</u>	<u>2,721,785</u>
Deferred inflows:								
Unavailable revenue	-	696,960	-	-	-	-	-	696,960
Fund balances:								
Restricted	-	100,298	81,938	56,056	3,387,591	2,425,242	4,167,619	10,218,744
Unassigned (deficit)	(870,228)	-	-	-	-	-	-	(870,228)
Total fund balances	<u>(870,228)</u>	<u>100,298</u>	<u>81,938</u>	<u>56,056</u>	<u>3,387,591</u>	<u>2,425,242</u>	<u>4,167,619</u>	<u>9,348,516</u>
Total liabilities and fund balances	<u>\$ 193,794</u>	<u>\$ 849,960</u>	<u>\$ 81,938</u>	<u>\$ 56,056</u>	<u>\$ 4,424,362</u>	<u>\$ 2,822,579</u>	<u>\$ 4,338,572</u>	<u>\$ 12,767,261</u>

**CITY OF MOORE, OKLAHOMA**  
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**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2023**

	Special Revenue			Capital Project Funds				Total Nonmajor Governmental Funds
	CDBG DR HUD Fund	Urban Renewal Authority	Cemetery Perpetual Care Fund	2012 Park Improvement Fund	Street 1/2 Cent Sales Tax	1/8 Cent Sales Tax	1/4 Cent Sales Tax	
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,096,639	\$ 1,524,159	\$ 3,048,318	\$ 10,669,116
Intergovernmental	477,129	-	-	-	-	-	-	477,129
Charges for services	-	-	22,378	-	-	-	-	22,378
Investment income	-	17,642	-	1,506	58,590	84,000	18,537	180,275
Miscellaneous	12,696	-	-	-	-	-	-	12,696
Total revenues	489,825	17,642	22,378	1,506	6,155,229	1,608,159	3,066,855	11,361,594
<b>EXPENDITURES</b>								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	686,976	-	-	686,976
Community development	1,558,368	-	-	-	-	-	-	1,558,368
Capital outlay	-	612,001	-	-	5,109,761	1,654,953	917,665	8,294,380
Debt service:								
Principal retirement	-	-	-	-	52,500	-	-	52,500
Interest and fiscal charges	-	-	-	-	483	-	-	483
Total expenditures	1,558,368	612,001	-	-	5,849,720	1,654,953	917,665	10,592,707
Revenues over (under) expenditures	(1,068,543)	(594,359)	22,378	1,506	305,509	(46,794)	2,149,190	768,887
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	600,000	-	-	-	-	-	600,000
Transfers out	-	-	-	-	-	-	(1,119,435)	(1,119,435)
Total other financing sources (uses)	-	600,000	-	-	-	-	(1,119,435)	(519,435)
Net change in fund balances	(1,068,543)	5,641	22,378	1,506	305,509	(46,794)	1,029,755	249,452
Fund balances - beginning of year	198,315	94,657	59,560	54,550	3,082,082	2,472,036	3,137,864	9,099,064
Fund balances - end of year	\$ (870,228)	\$ 100,298	\$ 81,938	\$ 56,056	\$ 3,387,591	\$ 2,425,242	\$ 4,167,619	\$ 9,348,516

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**Combining Schedule of Net Position – Moore Public Works Authority Accounts – June 30, 2023**

	<b>Moore Public Works Authority</b>		
	<b>MPWA</b>	<b>MPWA Sinking</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 7,937,321	\$ -	\$ 7,937,321
Cash and cash equivalents, restricted	1,390,330	2,805,681	4,196,011
Investments	5,151,036	-	5,151,036
Investments, restricted	980,372	-	980,372
Accounts receivable, net	2,856,088	-	2,856,088
Leases receivable	177,230	-	177,230
Due from other funds	103,056	-	103,056
Total current assets	18,595,433	2,805,681	21,401,114
Non-current assets:			
Land, construction in progress, and water rights	6,487,135	-	6,487,135
Other capital assets, net	71,088,057	-	71,088,057
Total non-current assets	77,575,192	-	77,575,192
Total assets	96,170,625	2,805,681	98,976,306
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amounts related to OPEB	1,353,535	-	1,353,535
Deferred amounts asset retirement obligation	4,234,544	-	4,234,544
Total deferred outflow of resources	5,588,079	-	5,588,079
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	3,254,907	627,905	3,882,812
Wages payable	48,886	-	48,886
Accrued interest payable	-	381,193	381,193
Accrued compensated absences	10,126	-	10,126
Lease liability	16,278	-	16,278
Refundable deposits	270,766	-	270,766
Notes payable	-	2,878,627	2,878,627
Total current liabilities	3,600,963	3,887,725	7,488,688
Non-current liabilities:			
Accrued compensated absences	91,132	-	91,132
Asset retirement obligation	4,658,000	-	4,658,000
Total OPEB liability	1,566,010	-	1,566,010
Refundable deposits	1,119,564	-	1,119,564
Lease liability	34,154	-	34,154
Notes payable	-	39,724,196	39,724,196
Total non-current liabilities	7,468,860	39,724,196	47,193,056
Total liabilities	11,069,823	43,611,921	54,681,744
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred amounts related to leases	118,310	-	118,310
Deferred amounts related to OPEB	2,300,967	-	2,300,967
Total deferred inflow of resources	2,419,277	-	2,419,277
<b>NET POSITION</b>			
Net investment in capital assets	77,524,760	(41,638,846)	35,885,914
Restricted for debt service	-	832,606	832,606
Unrestricted	10,744,844	-	10,744,844
Total net position	\$ 88,269,604	\$ (40,806,240)	\$ 47,463,364

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**Combining Schedule of Revenues, Expenses and Changes in Net Position – Moore Public Works Authority Accounts – Year Ended June 30, 2023**

	<b>Moore Public Works Authority</b>		
	<b>MPWA</b>	<b>MPWA Sinking</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 28,356,105	\$ -	\$ 28,356,105
Miscellaneous	438,861	-	438,861
Total operating revenues	<u>28,794,966</u>	<u>-</u>	<u>28,794,966</u>
<b>OPERATING EXPENSES</b>			
Water and wastewater	14,945,901	(14,702)	14,931,199
Sanitation	4,087,326	-	4,087,326
Depreciation	3,093,135	-	3,093,135
Total operating expenses	<u>22,126,362</u>	<u>(14,702)</u>	<u>22,111,660</u>
Operating income	<u>6,668,604</u>	<u>14,702</u>	<u>6,683,306</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	377,694	108,944	486,638
Interest expense and fiscal charges	-	(1,305,205)	(1,305,205)
Other non-operating revenue	785,699	-	785,699
Total non-operating revenue (expenses)	<u>1,163,393</u>	<u>(1,196,261)</u>	<u>(32,868)</u>
Income (loss) before contributions and transfers	<u>7,831,997</u>	<u>(1,181,559)</u>	<u>6,650,438</u>
Capital asset transfers in and capital contributions	3,752,338	-	3,752,338
Transfers in - interaccount	2,213,918	4,170,031	6,383,949
Transfers out - interaccount	(4,170,031)	(2,213,918)	(6,383,949)
Transfers in	36,779,150	-	36,779,150
Transfers out	<u>(38,262,849)</u>	<u>-</u>	<u>(38,262,849)</u>
Change in net position	8,144,523	774,554	8,919,077
Total net position - beginning	80,125,081	(41,580,794)	38,544,287
Total net position - ending	<u>\$ 88,269,604</u>	<u>\$ (40,806,240)</u>	<u>\$ 47,463,364</u>

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**Combining Schedule of Cash Flows – Moore Public Works Authority Accounts – June 30, 2023**

	<b>Moore Public Works Authority</b>		
	<b>MPWA</b>	<b>MPWA Sinking</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 29,422,046	\$ -	\$ 29,422,046
Payments to suppliers	(15,858,505)	(172,991)	(16,031,496)
Payments to employees	(1,329,813)	-	(1,329,813)
Receipt of customer deposits	332,098	-	332,098
Return of customer deposits	(263,455)	-	(263,455)
<b>Net cash provided by (used in) operating activities</b>	<b>12,302,371</b>	<b>(172,991)</b>	<b>12,129,380</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from other funds - interaccount	2,213,918	4,170,031	6,383,949
Transfers to other funds - interaccount	(4,170,031)	(2,213,918)	(6,383,949)
Transfers from other funds	36,779,150	-	36,779,150
Transfers to other funds	(38,262,849)	-	(38,262,849)
Principal payments on non-capital debt	(147,338)	-	(147,338)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(3,587,150)</b>	<b>1,956,113</b>	<b>(1,631,037)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital assets purchased	(5,459,586)	-	(5,459,586)
Principal paid on capital debt	-	(2,799,126)	(2,799,126)
Interest and fiscal charges paid on capital debt	-	(1,364,846)	(1,364,846)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(5,459,586)</b>	<b>(4,163,972)</b>	<b>(9,623,558)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of investments	(5,147,109)	-	(5,147,109)
Interest and dividends	377,694	108,943	486,637
<b>Net cash provided by (used in) investing activities</b>	<b>(4,769,415)</b>	<b>108,943</b>	<b>(4,660,472)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,513,780)</b>	<b>(2,271,907)</b>	<b>(3,785,687)</b>
<b>Balances - beginning of year</b>	<b>10,841,431</b>	<b>5,077,588</b>	<b>15,919,019</b>
<b>Balances - end of year</b>	<b>\$ 9,327,651</b>	<b>\$ 2,805,681</b>	<b>\$ 12,133,332</b>
<b>Reconciliation to Statement of Net Position:</b>			
Cash and cash equivalents	\$ 7,937,321	\$ -	\$ 7,937,321
Restricted cash and cash equivalents	1,390,330	2,805,681	4,196,011
<b>Total cash and cash equivalents</b>	<b>\$ 9,327,651</b>	<b>\$ 2,805,681</b>	<b>\$ 12,133,332</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 6,668,604	\$ 14,702	\$ 6,683,306
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation expense	3,093,135	-	3,093,135
Miscellaneous non-operating revenue	785,699	-	785,699
Loss on asset disposal	79,127	-	79,127
Change in assets, liabilities and deferrals:			
Receivables, net	(178,766)	-	(178,766)
Lease receivable	20,147	-	20,147
Deferred outflow related to OPEB	(759,278)	-	(759,278)
Deferred amounts asset retirement obligation	141,152	-	141,152
Accounts payable	1,772,887	(187,693)	1,585,194
Due to employees	7,997	-	7,997
Lease liability	(25,466)	-	(25,466)
Refundable deposits	68,643	-	68,643
Total OPEB liability	619,588	-	619,588
Accrued compensated absences	9,096	-	9,096
Deferred inflow related to leases	(49,350)	-	(49,350)
Deferred inflow related to OPEB	49,156	-	49,156
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 12,302,371</b>	<b>\$ (172,991)</b>	<b>\$ 12,129,380</b>
<b>Noncash activities:</b>			
Contributed capital assets	\$ 3,752,338	\$ -	\$ 3,752,338
	<b>\$ 3,752,338</b>	<b>\$ -</b>	<b>\$ 3,752,338</b>



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**Debt Service Coverage Schedule - Year Ended June 30, 2023**

**DEBT SERVICE COVERAGE:**

**GROSS REVENUE AVAILABLE:**

System wide gross revenues	\$ 28,794,966
Pledged sales tax	<u>36,779,150</u>
Total Gross Revenue Available	<u>65,574,116</u>

**OPERATING EXPENSES:**

Total Operating Expenses	<u>19,018,525</u>
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Net Revenue Available for Debt Service	<u><u>\$ 46,555,591</u></u>
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**Maximum Annual Debt Service**

**MPWA:**

OWRB Series 2009	\$ 158,135
OWRB Series 2010	2,747,595
OWRB Series 2010B	420,030
OWRB Series 2019	843,045

**MEDA:**

Public Safety Revenue Note - Series 2009	1,197,760
Sales Tax Revenue Note - Series 2021	1,373,464
Sales Tax Revenue Note - Series 2021B	604,554
Sales Tax Revenue Note - Series 2021C	1,049,930
Sales Tax Revenue Note - Series 2022	188,235
Sales Tax Revenue Note - Series 2022B	<u>774,000</u>
	<u><u>\$ 9,356,748</u></u>

Computed Coverage	<u><u>498%</u></u>
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Coverage Requirement	<u><u>125%</u></u>
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**STATISTICAL INFORMATION**

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General Government Expenditures by Function  
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Public Works	Culture & Recreation	Community Development	Debt Service	Total
2022-23	\$ 6,969,409	\$ 31,642,454	\$ 28,326,414	\$ 12,864,973	\$ 7,649,539	\$ 3,536,345	\$ 12,074,332	\$ 103,063,466
2021-22	7,016,146	28,864,694	14,258,859	16,661,191	5,694,238	3,242,177	11,286,702	87,024,007
2020-21	7,169,112	27,180,626	13,347,446	7,450,436	4,532,972	2,508,399	9,999,337	72,188,328
2019-20	6,252,784	27,763,716	9,432,134	4,196,571	6,181,417	12,924,544	10,115,387	76,866,553
2018-19	5,360,196	27,523,795	4,638,769	4,224,031	4,986,283	13,298,349	10,721,776	70,753,199
2017-18	5,571,248	27,984,060	14,672,408	4,251,071	4,926,582	6,474,104	9,728,315	73,607,788
2016-17	5,681,298	22,305,200	10,997,860	3,367,504	6,346,201	12,066,965	13,858,629	74,623,657
2015-16	8,795,785	21,979,272	10,885,891	3,168,846	16,560,174	15,267,944	4,970,820	81,628,732
2014-15	8,038,255	21,480,245	9,409,345	4,569,504	14,867,469	5,420,066	10,068,980	73,853,864
2013-14	5,603,380	25,521,926	4,766,583	3,402,481	5,128,735	15,766,810	3,745,308	63,935,223

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

Fiscal Year	Taxes	Intergovernmental	Licenses & Permits	Charges for Services	Fines & Forfeitures	Investment Income	Misc. Revenues	Total
2022-23	\$ 64,986,111	\$ 13,254,966	\$ 736,010	\$ 2,839,795	\$ 1,664,633	\$ 1,442,989	\$ 856,344	\$ 85,780,848
2021-22	62,158,217	9,721,360	651,539	2,802,487	1,638,309	198,979	786,622	77,957,513
2020-21	54,134,726	10,050,400	959,257	2,452,011	1,711,102	108,061	969,359	70,384,916
2019-20	48,847,231	16,569,769	688,333	2,529,780	1,148,079	385,708	968,763	71,137,663
2018-19	46,507,239	13,947,386	601,687	2,865,188	1,178,771	521,013	665,579	66,286,863
2017-18	44,545,613	11,190,522	502,910	2,737,683	1,036,781	280,657	1,607,007	61,901,173
2016-17	43,901,226	11,690,174	563,795	1,895,183	1,289,339	92,576	1,488,137	60,920,430
2015-16	42,123,448	14,832,903	489,555	854,922	1,175,854	88,339	419,674	59,984,695
2014-15	40,496,622	5,600,216	457,930	160,338	1,192,282	127,732	1,338,514	49,373,634
2013-14	39,708,090	11,914,793	605,056	372,710	1,175,947	107,361	4,034,364	57,918,321

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

Fiscal Year	Real Property	Personal Property	Public Service Property	Homestead Exemption	Total Actual		Ratio of Total Assessed Value to Total Estimated Actual Value
					Assessed Value	Estimated Actual Value	
2023	\$ 545,043,443	\$ 38,136,018	\$ 11,548,943	\$ 26,283,350	\$ 568,445,054	\$ 4,737,042,117	12%
2022	498,747,366	34,823,130	11,160,985	23,444,473	521,287,008	4,344,058,400	12%
2021	463,436,180	29,506,967	11,199,709	21,318,840	482,824,016	4,023,533,467	12%
2020	448,300,572	34,349,320	10,550,813	20,054,964	473,145,741	3,967,881,175	12%
2019	430,276,430	40,160,747	9,995,727	18,340,189	462,092,715	3,850,772,625	12%
2018	416,617,948	40,203,213	10,162,081	16,955,575	450,027,677	3,750,230,558	12%
2017	398,284,439	32,251,947	10,240,398	15,583,465	425,193,319	3,543,277,658	12%
2016	381,453,816	32,543,726	9,474,414	14,705,607	408,766,349	3,406,386,242	12%
2015	357,788,931	31,087,505	9,544,468	14,071,488	384,349,416	3,202,911,800	12%
2014	332,968,675	29,924,803	9,031,644	13,378,929	358,446,183	2,987,051,525	12%

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Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections and Adjustments	Percent of Current Taxes Collected
2022-23	\$ 7,969,984	\$ 7,884,938	98.93%
2021-22	7,447,935	7,461,561	100.18%
2020-21	7,327,749	7,308,678	99.74%
2019-20	7,639,721	7,516,885	98.39%
2018-19	6,860,983	6,817,108	99.36%
2017-18	6,593,093	6,528,792	99.02%
2016-17	5,997,003	6,029,537	100.54%
2015-16	4,998,901	4,982,696	99.68%
2014-15	4,871,215	4,834,036	99.24%
2013-14	3,620,799	3,588,737	99.11%

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

Fiscal Year	City Sinking Fund	Cleveland County	Moore Schools	Total Moore Resident
2023	15.45	18.96*	89.43*	123.84
2022	15.31	18.96*	89.90*	124.17
2021	15.42	18.96*	89.87*	124.25
2020	15.49	18.96	91.11	125.56
2019	16.53	18.96	91.11	126.60
2018	15.25	23.07	92.44	130.76
2017	15.51	23.07	90.48	129.06
2016	14.67	23.07	90.48	128.22
2015	13.02	23.07	79.92	116.01
2014	13.59	23.07	82.09	118.75

Taxrates shown in mills (i.e. Dollars per \$1,000 of Net Assessed Valuation).

The Moore School district's taxrate (mill levy) includes an amount for the area technical/vocational school.

\*Estimated

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

<u>Fiscal Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Value* (2)</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
2022-23	63,462	\$ 524,287,008	\$ 46,645,000	8.90%	735
2021-22	62,793	482,824,016	47,560,000	9.85%	757
2020-21	62,793	473,145,741	48,475,000	10.25%	772
2019-20	62,055	462,092,716	35,855,000	7.76%	578
2018-19	62,103	450,027,677	39,705,000	8.82%	639
2017-18	61,523	425,193,319	37,030,000	8.71%	602
2016-17	60,701	408,766,349	38,070,000	9.31%	627
2015-16	60,451	384,349,416	34,685,000	9.02%	574
2014-15	60,299	358,446,183	30,015,000	8.37%	498
2013-14	59,973	346,753,615	29,075,000	8.38%	485

(1) From table Demographics

(2) From table Assessed Value of Property



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

Fiscal Year	Principal	Interest (1)	Total Debt Service	Total General Governmental Expenditures (2)	Ratio of Debt Service to Government Expenditures
2022-23	\$ 6,315,000	\$ 1,239,691	\$ 7,554,691	\$ 103,063,466	7.33%
2021-22	6,315,000	722,941	7,037,941	87,024,007	8.09%
2020-21	6,280,000	1,089,179	7,369,179	72,188,328	10.21%
2019-20	5,950,000	718,504	6,668,504	76,866,553	8.68%
2018-19	5,875,000	708,916	6,583,916	70,753,199	9.31%
2017-18	5,165,000	824,512	5,989,512	73,607,788	8.14%
2016-17	4,385,000	759,928	5,144,928	74,623,657	6.89%
2015-16	4,010,000	869,390	4,879,390	81,628,732	5.98%
2014-15	3,185,000	512,210	3,697,210	73,853,864	5.01%
2013-14	2,000,000	493,800	2,493,800	63,935,223	3.90%

(1) Excludes bond issuance and other costs

(2) Totals from General Governmental Expenditures by Function Table

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Revenue Bond and Note Coverage  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Gross Revenue</u>	<u>Direct Operating Expenses</u>	<u>Net Revenue Available for Debt Service</u>	<u>Maximum Annual Debt Service</u>	<u>Debt Service Coverage</u>
2023	\$ 65,574,116	\$ 19,018,525	\$ 46,555,591	\$ 9,356,748	4.98
2022	62,004,002	18,016,660	43,987,342	8,582,748	5.13
2021	54,980,988	17,332,940	37,648,048	8,611,457	4.37
2020	52,384,794	16,754,294	35,630,500	6,635,911	5.37
2019	49,801,820	15,336,411	34,465,409	8,298,165	4.15
2018	48,852,498	15,888,263	32,964,235	7,455,120	4.42
2017	47,657,000	14,214,533	33,442,467	6,040,959	5.54
2016	47,743,892	12,120,203	35,623,689	5,826,095	6.11
2015	43,334,537	13,875,809	29,458,728	3,330,177	8.85
2014	42,305,541	11,848,135	30,457,406	3,766,716	8.09

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Demographic Statistics

<u>Year</u>	<u>Estimated Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Moore Public School District Enrollment (3)</u>	<u>Unemployment Rate as a Percentage (4)</u>
2022	63,462	48,360	24,515	3.1
2021	62,793	47,340	23,390	3.5
2020	62,055	45,620	24,961	6.8
2019	62,103	45,104	24,638	2.9
2018	61,523	45,557	24,687	3.3
2017	60,701	43,340	24,516	3.8
2016	60,451	42,760	22,899	3.2
2015	60,299	41,820	23,000	3.5
2014	59,973	40,850	23,000	3.4

(1) Per Census Bureau, Quickfacts for Moore, OK

(2) Per U.S. Department of Labor, Bureau of Labor Statistics. Average annual wages for the State of Oklahoma

(3) Per Oklahoma State Department of Education

(4) Per Oklahoma Employment Security Commission

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2023**

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New Construction  
Last Ten Calendar Years

Calendar Year	Commercial Construction		Residential Construction		Total New Construction
	Number of Units	Value	Number of Units	Value	
2022	14	\$ 30,839,505	196	\$ 51,507,244	\$ 82,346,749
2021	10	18,426,959	279	72,418,898	90,845,857
2020	26	20,804,509	161	39,194,509	59,999,018
2019	10	8,784,000	156	35,144,180	43,928,180
2018	19	15,836,024	184	40,442,742	56,278,766
2017	23	26,795,000	245	39,621,220	66,416,220
2016	15	16,756,576	218	42,031,689	58,788,265
2015	29	41,736,688	299	57,260,327	98,997,015
2014	34	90,851,106	444	73,044,450	163,895,556
2013	34	63,257,000	663	96,226,496	159,483,496

The construction amounts for 2013 and 2014 were unusually high due to rebuilding after the May 20, 2013 tornado.

Based upon building permits issued by the City of Moore, Community Development Department.  
Values are estimated construction costs.

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2023**

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Top Ten 2020 Major Property Taxpayers

	Net Assessed Value
Mission Point Apartments Limited	\$ 6,444,395
Oklahoma Gas & Electric Co	5,899,170
Wal-Mart/Sam's	4,953,111
Costco	4,644,893
Greens at Moore	4,463,848
KRG Shops at Moore LLC	3,446,103
Realty Income Properties	3,309,929
Thirty5 West	2,724,674
Oklahoma Natural Gas	2,481,305
Del Real, LLC	2,368,779

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2023**

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Miscellaneous Statistics  
June 30, 2022

Date of Incorporation	1893
Form of government	Council-manager
Square miles in city limits	22
Miles of streets	463.46 Lane Miles
Education	
Number of primary schools	25
Number of secondary schools	6
Number of high schools	3
Number of colleges	1
Police Protection	
Number of officers	98
Fire Protection	
Number of stations	4
Number of personnel per shift (3 shifts)	24
Public Works	
Water storage capacity (millions of gallons)	7.5
Miles of water lines	325
Miles of sanitary sewer lines	310

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Year Ended June 30, 2023**

Miscellaneous Statistics, Continued  
June 30, 2022

	<u>Fiscal Year</u>		<u>Full Time Equivalents (1)</u>
City Employees	2022-23		415
	2021-22		413
	2020-21		390
	2019-20		389
	2018-19		376
	2017-18		371
	2016-17		369
	2015-16		369
	2014-15	(2)	364
	2013-14		303

(1) FTE includes part-time and seasonal employees.

(2) Moore Recreation Center opened.

	<u>Fiscal Year</u>	<u>Billed Annual Usage</u>	<u>Average Daily Usage</u>
City Water Usage (Gallons)	2022-23	1,729,025,435	4,737,056
	2021-22	1,712,156,892	4,690,841
	2020-21	1,620,332,708	4,439,268
	2019-20	1,825,180,783	4,986,833
	2018-19	1,470,843,298	4,029,708
	2017-18	1,708,565,231	4,681,001
	2016-17	1,779,422,632	4,875,130
	2015-16	1,738,190,940	4,762,167
	2014-15	1,623,844,289	4,448,888
	2013-14	1,869,008,874	5,120,572

**CITY OF MOORE, OKLAHOMA**  
**SINGLE AUDIT REPORTS**  
**AND SUPPLEMENTARY SCHEDULES**  
**JUNE 30, 2023**



THE CITY OF MOORE, OKLAHOMA

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**DILLON & ASSOCIATES, PC**  
Certified Public Accountants

1401 S. Douglas Blvd., Suite A  
Midwest City, OK 73130  
Phone: 405-732-1800

**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**

The Honorable Mayor and City Council Members  
City of Moore, 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 City of Moore, Oklahoma ("the City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 3, 2023.

**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.

**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*, CONTINUED**

**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.

*Dillon & Associates, PC*

Midwest City, Oklahoma  
November 3, 2023



**DILLON & ASSOCIATES, PC**  
Certified Public Accountants

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**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 UNIFORM GUIDANCE**

The Honorable Mayor and  
Members of the City Council  
City of Moore, Oklahoma

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

***Opinion on Each Major Federal Program***

We have audited the City of Moore, 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, 2023. 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, 2023.

***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.

**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 UNIFORM GUIDANCE, CONTINUED**

***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.

**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 UNIFORM GUIDANCE, CONTINUED**

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.

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.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated November 3, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions 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.

***Dillon & Associates, PC***

Midwest City, Oklahoma  
November 3, 2023

City of Moore, Oklahoma

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE/CLUSTER</u>	<u>FEDERAL ASSISTANCE LISTING NUMBER</u>	<u>PASS - THROUGH GRANTOR NUMBER</u>	<u>FEDERAL EXPENDITURES</u>	<u>SUBRECIPIENT AMOUNTS</u>
<u>U.S. Department of Housing and Urban Development</u>				
<i>Direct Assistance:</i>				
<b>Community Development Block Grant - Entitlement Grant Cluster:</b>				
CDBG Entitlement Grant	14.218	B-20-MC-40-0010	\$ 50,939	48,674
CDBG Entitlement Grant	14.218	B-21-MC-40-0010	216,087	-
CDBG Entitlement Grant	14.218	B-22-MC-40-0010	91,386	38,313
CDBG - CV Funds	14.218	B-20-MW-40-0010	133,806	90,527
<i>Subtotal Community Development Block Grant - Entitlement Grant Cluster</i>			<u>492,218</u>	<u>177,514</u>
<b>Community Development Block Grant - Disaster Recovery Grant Cluster:</b>				
CDBG DR Disaster Recovery Grant	14.269	B-13-MS-40-0001	447,129	-
Total U.S. Department of Housing and Urban Development			<u>939,347</u>	<u>177,514</u>
<u>U.S. Department of Justice</u>				
<i>Direct Assistance:</i>				
Bulletproof Vest Partnership Grant	16.607	2021 BVP	18,428	-
<i>Pass through the Oklahoma District Attorneys Council:</i>				
Edward Byrne Memorial Justice Assistance Grant	16.738	JAG-LLE-2022	9,950	-
<i>Pass through the Oklahoma Bureau of Narcotics</i>				
Public Safety Partnership and Community Policing	16.710	N/A	28,075	-
Total U.S. Department of Justice			<u>56,453</u>	<u>-</u>
<u>U.S. Department of Transportation</u>				
<b>Highway Safety Cluster:</b>				
<i>Passed through the Oklahoma Highway Safety Office (OHSO)</i>				
State and Community Highway Safety	20.600	OHSO PT-22-03-18-01	7,625	-
State and Community Highway Safety	20.600	OHSO PT-22-08-22-02	22,283	-
Total U.S. Department of Transportation			<u>29,908</u>	<u>-</u>
<u>U.S. Department of Treasury</u>				
<i>Direct Assistance</i>				
US Immigration & Customs Enforcement (ICE)/HIS	21.xxx	N/A	4,473	-
Coronavirus State and Local Fiscal Recovery Funds (SLFRF)	21.027	ARPA	4,770,456	-
Total U.S. Department of Treasury			<u>4,774,929</u>	<u>-</u>
<u>U.S. Department of Energy</u>				
<i>Passed through the Oklahoma Department of Commerce</i>				
SEPL Grant	81.041	18754-001-SEPL	7,425	-
Total U.S. Department of Energy			<u>7,425</u>	<u>-</u>
<u>U.S. Department of Homeland Security</u>				
<i>Direct Assistance</i>				
Hazard Mitigation Grant (BRIC)	97.xxx	EMT-2020-BR-014-0008	53,005	-
Emergency Management Performance (SLA)	97.042	EMPG 21	6,750	-
Emergency Management Performance (SLA)	97.042	EMPG 22	19,250	-
Emergency Management Performance (SLA) ARPA	97.073	EMPG ARPA	800	-
<i>Passed through the Oklahoma Department of Emergency Management (OEM)</i>				
Public Assistance	97.036	FEMA 4575 PW 63	2,358,248	-
Total U.S. Department of Homeland Security			<u>2,438,053</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 8,246,115</u>	<u>177,514</u>

See Independent Auditor's Report on Compliance for each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.

See accompanying notes to schedule of expenditures of federal awards.

**CITY OF MOORE, OKLAHOMA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2023**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of the City of Moore under programs of the federal government for the year ended June 30, 2023. The information in this Schedule 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 Schedule presents only a select portion of the operations of the City of Moore, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Moore.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles of the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 - INDIRECT COST RATE**

The City of Moore does not have an indirect cost rate and has elected not to use the 10% de minimis cost rate allowed under the Uniform Guidance during the year ended June 30, 2023.

**NOTE 4 - SUBRECIPIENTS**

The City of Moore provided pass-through funds of \$177,514 to subrecipients under Assistance Listing Number 14.218 Community Development Block Grants.

See Independent Auditor's Report on Compliance for each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.



CITY OF MOORE, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023

**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    X no

\* Significant deficiency(ies) identified that are not considered to be material weakness(es)?

\_\_\_ yes    X none reported

Noncompliance material to financial statements noted?

\_\_\_ yes    X

*Federal Awards*

Internal control over major programs:

\* Material weakness(es) identified?

\_\_\_ yes    X no

\* Significant deficiency(ies) identified that are not considered to be material weakness(es)?

\_\_\_ yes    X none reported

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

*Unmodified*


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

\_\_\_ yes    X no

Identification of major programs:

Assistance  
Listing  
Number

Coronavirus State and Local Fiscal Recovery Funds

 21.027

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

\$750,000

Auditee qualified as low-risk auditee?

X yes    \_\_\_ no

CITY OF MOORE, OKLAHOMA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2023

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

**None**

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

**None**

CITY OF MOORE, OKLAHOMA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2021

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

None

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

None