

OFFICIAL STATEMENT DATED MARCH 6, 2023

NEW ISSUE: BOOK-ENTRY-ONLY

SALE DATE: March 6, 2023

RATINGS: Moody's "Aa1"

(See "CREDIT RATINGS")

In the opinion of Co-Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Series 2023 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Furthermore, in the opinion of Co-Bond Counsel, under existing law, interest on the Series 2023 Bonds is exempt from State of Oklahoma income taxation under present law. The Series 2023 Bonds will not be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. See "TAX MATTERS" herein.

OKLAHOMA COUNTY, OKLAHOMA

\$45,000,000

**GENERAL OBLIGATION LIMITED TAX BONDS,
SERIES 2023**

Dated: May 1, 2023

Due: As Shown on Inside Cover

The General Obligation Limited Tax Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Board of County Commissioners of Oklahoma County, Oklahoma (the "County"). The Series 2023 Bonds will be issued only as fully registered Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. Principal is payable annually on May 1, beginning May 1, 2025. Interest on the Series 2023 Bonds is payable semiannually on May 1 and November 1, beginning May 1, 2024. The Series 2023 Bonds will be initially registered in the name of CEDE & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2023 Bonds. Beneficial ownership interests will be available to purchasers in book-entry-only form, and purchasers of beneficial ownership interests will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 2023 Bonds, payment of principal, premium, if any, and interest on the Series 2023 Bonds will be made by BOKF, NA, the County's Paying Agent/Registrar bank, to DTC or its nominee. Transfer of such payments to beneficial owners of Series 2023 Bonds will be the responsibility of the participants of DTC and other nominees of such beneficial owners as further described herein. Further information regarding the book-entry-only system for the Series 2023 Bonds, including transfer procedures, may be found under the heading "THE SERIES 2023 BONDS - Book-Entry-Only System" herein.

Series 2023 Bond proceeds will be used to (i) finance site acquisition, engineering and architectural plans and utilities related to the acquisition and construction of governmental facilities, including a new county jail with mental health and court facilities, a sheriff's office, and related facilities and (ii) pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds will constitute valid direct and general obligations of the County and are payable from ad valorem taxes levied on all taxable property within the County, including real, personal, and public service property, excepting homesteads and other exemptions as applicable, at an annual rate not to exceed five (5) mills. The Series 2023 Bonds are being issued in accordance with the provisions contained in the Oklahoma Constitution, and laws of the State of Oklahoma supplementary and amendatory thereto.

The Series 2023 Bonds will be subject to redemption prior to maturity, as described herein. See "THE SERIES 2023 BONDS – Redemption Prior to Maturity" herein.

MATURITY SCHEDULE

See "Maturity Schedule" Inside Cover

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2023 Bonds are offered for sale to the original purchaser pursuant to the Official Notice of Sale of the County subject to the approval of legality by The Public Finance Law Group PLLC and Williams, Box, Forshee & Bullard, P.C., Co-Bond Counsel, each of Oklahoma City, Oklahoma, and the Attorney General of the State of Oklahoma. Certain legal matters will be passed upon for the County by Kutak Rock LLP, Minneapolis, Minnesota, Disclosure Counsel for the County. It is expected that the Series 2023 Bonds will be available for delivery on or about May 2, 2023.

OKLAHOMA COUNTY, OKLAHOMA

\$45,000,000

GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2023
MATURITY SCHEDULE

Maturity	Interest					
May 1	Amount	Rate	Yield	Price	CUSIP⁽²⁾	
2025	\$5,000,000	4.000%	3.240%	101.458	678688 KR2	
2026	5,000,000	4.000	3.070	102.643	678688 KS0	
2027	5,000,000	4.000	3.000	103.740	678688 KT8	
2028	5,000,000	4.000	2.980	104.703	678688 KU5	
2029	5,000,000	4.000	2.970	105.620	678688 KV3	
2030	5,000,000	4.000	2.990	106.334	678688 KW1	
2031	5,000,000	3.750	3.210	103.782	678688 KX9	
2032	5,000,000	3.500	3.250	101.748	678688 KY7	
2033	5,000,000	3.500	3.290	101.466	678688 KZ4	

(Plus Accrued Interest from May 1, 2023)

(1) The Series 2023 Bonds maturing in the years 2025 through 2031 are not subject to redemption prior to maturity. The Series 2023 Bonds maturing in the years 2032 through 2033 are subject to redemption at the option of the County on any date on or after May 1, 2031, at the principal amount thereof plus accrued interest to the date of redemption.

(2) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services (“CGS”), managed on behalf of the American Bankers Association by FactSet Research Systems. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the County, the Financial Advisor or the Purchasers and are included solely for the convenience of the registered and beneficial owners of the Series 2023 Bonds. None of the County the Financial Advisors or the Purchasers is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2023 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2023 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2023 Bonds.

OKLAHOMA COUNTY BOARD OF COMMISSIONERS

**Carrie Blumert - District 1
Brian Maughan - District 2
Myles Davidson - District 3**

OKLAHOMA COUNTY ADMINISTRATION

Forrest "Butch" Freeman	County Treasurer
Christie Tretheway-Miller	Comptroller
Maaike Potter	Finance Director
Rick Warren	Court Clerk
Larry Stein	Assessor
Tommie Johnson III	Sheriff

CO-BOND COUNSEL

DISCLOSURE COUNSEL

Kutak Rock LLP
Minneapolis, Minnesota

CO-FINANCIAL ADVISORS

D.A. Davidson & Co. Municipal Finance Services, Inc.
Dallas, Texas Edmond, Oklahoma

For additional information, please contact:

Forrest "Butch" Freeman County Treasurer Oklahoma County	Craig R. Cunningham Sr. Vice President D.A. Davidson & Co.	Jon Wolff President Municipal Finance Services, Inc.
320 Robert S. Kerr Avenue, #307 Oklahoma City, Oklahoma 73102 (405) 713-1300	14241 Dallas Parkway, Suite 665 Dallas, Texas 75254 (972) 818-8059	1017 N Bryant, Suite 100 Edmond, OK 73034 (405) 340-1727

This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy within any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation within such jurisdiction. In connection with the offering of the Series 2023 Bonds, no dealer, salesman or any other person has been authorized to give any information or to make any representation other than contained herein. If given or made, such information or representation must not be relied upon.

The information contained in this Official Statement, including the cover page and appendices hereto, has been obtained from public officials, official records and from other sources which are believed by the County to be reliable. No warranty is made, however, as to the accuracy or completeness of such information and nothing contained in this Official Statement is or shall be relied upon as a promise by the County. The delivery of this Official Statement does not at any time imply that information contained herein is correct as of any time subsequent to its date.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

Any statements contained in this Official Statement involving matters of opinion, estimations, or projections, whether or not expressly so stated, are intended as such and not as representation of facts. This Official Statement shall not be construed as a contract or agreement between Oklahoma County, Oklahoma, and the purchasers or registered owners of any of the Series 2023 Bonds.

Internet addresses herein are provided as a matter of convenience for the purchasers of the Series 2023 Bonds. The County does not incorporate herein any information provided at such internet address or any other internet addresses that may be contained therein or herein, and the information at such internet address or internet addresses is not to be construed or incorporated as part of this Official Statement.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMISSION HAS APPROVED OR DISAPPROVED OF THE SERIES 2023 BONDS OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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OFFICIAL STATEMENT

Relating to

BOARD OF COMMISSIONERS OKLAHOMA COUNTY, OKLAHOMA

**\$45,000,000
GENERAL OBLIGATION LIMITED TAX
BONDS, SERIES 2023**

INTRODUCTION

This Official Statement including the cover page and appendices is furnished to provide information with respect to the offering by the Board of Commissioners of Oklahoma County, Oklahoma (the “County”) of its General Obligation Limited Tax Bonds, Series 2023 (the “Series 2023 Bonds”), dated May 1, 2023.

The Series 2023 Bonds were authorized by a vote of the qualified electors of the County at an election held for such purposes on June 28, 2022, and are being issued in accordance with the provisions contained in Article X, Section 35, of the Oklahoma Constitution, and the Statutes of the State of Oklahoma supplementary and amendatory thereto. The Series 2023 Bonds constitute direct and general obligations of the County, payable from ad valorem taxes levied against all taxable property within the County, excepting homestead and other exemptions as applicable, at an annual rate not to exceed five (5) mills.

The County, which is the largest county by population in the State of Oklahoma, is located in the central part of the state and includes the majority portion of Oklahoma City, the State’s capital and largest city. According to the US Census Bureau, the estimated population of the County at year end July 1, 2021, was 798,575.

As of January 31, 2023, the County had \$5,500,000 of general obligation bonds outstanding. After the issuance of the Series 2023 Bonds, the principal amount of the general obligation indebtedness on May 2, 2023, will be \$50,500,000. The Annual Comprehensive Financial Report (“ACFR”) of the County as of June 30, 2021, together with the Independent Auditor’s Report, which has been examined by the Office of the Auditor and Inspector of the State of Oklahoma, is included in APPENDIX A to this Official Statement. APPENDIX A should be read in its entirety.

THE SERIES 2023 BONDS

Description

The Series 2023 Bonds will be dated May 1, 2023, issued in fully registered form, without coupons, in the denomination of \$5,000 or integral multiples thereof, and will bear interest semiannually on May 1 and November 1 of each year, beginning May 1, 2024. The Series 2023 Bonds shall bear interest at the rates and mature on the dates as shown on the inside cover page of this Official Statement. Interest on the Series 2023 Bonds will accrue from the Dated Date (May 1, 2023) and shall be payable to the persons in whose names the Series 2023 Bonds are registered on the Record Date therefor (the 15th day, whether or not such day is a Business Day, of the calendar month preceding each interest payment date). The Series 2023 Bonds will mature on May 1 in the years and principal amounts shown on the inside cover page hereof. The Series 2023 Bonds will be issued as full book-entry-only obligations.

Registration and Payment

The Series 2023 Bonds will be initially registered in the name of CEDE & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as securities depository for the Series 2023 Bonds. Principal and interest on the Series 2023 Bonds will be paid by BOKF, NA, the County’s Paying Agent-Registrar bank to DTC. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC participants and the Indirect Participants, as more fully described herein. See “Book-Entry-Only System” herein.

Book-Entry-Only System

THE INFORMATION IN THIS SECTION, “BOOK-ENTRY-ONLY SYSTEM”, HAS BEEN FURNISHED BY THE DEPOSITORY TRUST COMPANY. NO REPRESENTATION IS MADE BY THE COUNTY AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OR MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF. NO ATTEMPT HAS BEEN MADE BY THE COUNTY TO DETERMINE WHETHER DTC IS OR WILL BE FINANCIALLY OR OTHERWISE CAPABLE OF FULFILLING ITS OBLIGATIONS. THE COUNTY SHALL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE SERIES 2023 BONDS, OR FOR ANY PRINCIPAL, PREMIUM, IF ANY, OR INTEREST PAYMENT THEREOF.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each series and maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor's rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC (or the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC (or the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2023 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Series 2023 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the County or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the County, the Financial Advisors and the Purchasers take no responsibility for the accuracy thereof.

Authorization

The Series 2023 Bonds were authorized by a vote of the residents of the County, pursuant to Article X, Section 35, of the Oklahoma Constitution at an election held for such purpose on June 28, 2022. At such election there were cast by the registered qualified voters of the County 103,413 votes, which 61,282 were in favor of and 42,131 were against the issuance of general obligation limited tax bonds. Authorization was given for the County to issue, in one or more series, \$260,000,000 of general obligation limited tax bonds.

The Series 2023 Bonds are issued pursuant to the provisions of and in full compliance with the Constitution and Laws of the State of Oklahoma, particularly Article X, Section 35 of the Constitution of the State of Oklahoma and Title 70, Article XV of the Oklahoma Statutes 2021, and laws supplementary and amendatory thereto, and a resolution of the Board of County Commissioners of the County approved on March 6, 2023 (the "Bond Resolution").

Payment of and Security for the Series 2023 Bonds

The Series 2023 Bonds are payable from ad valorem taxes levied annually on all the taxable property within the County including real, personal and public service property, excepting exemptions, in addition to the legal rate permitted; however, in no event shall the taxable property of said County be subject to a special tax in excess of five (5) mills for all bonds issued under Article X, Section 35 of the Oklahoma Constitution. The determination of assessed valuations is made annually by the County Assessor of the County, subject to limitations on property assessment and taxation as provided by the Oklahoma Constitution and Oklahoma law generally, including limitations first effective January 1, 1997.

Pursuant to Oklahoma statutes, the Assessor is required to reassess the property within the County at least once each five years. The County is required to pay a portion of the cost of such reassessment. The current assessment ratios for Oklahoma County are shown below:

Oklahoma County Assessment Ratios	
Real Property	11.00%
Business Personal Property	13.75%
Public Service – Airline & Railroad	11.84%
Public Service – Video Service Providers	12.00%
Public Service Utility Assets	22.85%

The ad valorem tax rates are set by determining the actual dollars of revenues required for payment of principal and interest payments on outstanding indebtedness and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contribution made into the sinking fund. To the resulting net requirements, a reserve for delinquent taxes, in an amount of not less than five percent nor more than 20 percent of the net required tax collection, shall be added to the required collections. Such final total requirements shall then be divided by the total net assessed valuation of all real, personal, and public service property in order to determine the appropriate tax rate for each property owner. For additional information on the ad valorem tax assessment and collection procedures and historical data see the “PROPERTY TAX LEVY AND COLLECTION PROCEDURES” section of this Official Statement.

Limitation on Remedies Available to Registered Owners of Series 2023 Bonds

There is no bond trustee or similar person to monitor or enforce the provisions of the Bond Resolution. The owners of the Series 2023 Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal of or interest on the Series 2023 Bonds, there is no provision for acceleration of maturity of the principal of the Series 2023 Bonds. Consequently, the remedies of the owners of the Series 2023 Bonds (consisting primarily of an action in the nature of mandamus requiring the County and certain other public officials to perform the terms of the bond resolution) may have to be enforced from year to year. See “PROPERTY TAX LEVY AND COLLECTION PROCEDURES” herein for a description of property tax collection.

The enforceability of the rights and remedies of the owners of the Series 2023 Bonds, and the obligations incurred by the County in issuing the Series 2023 Bonds, are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors’ rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers granted to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Series 2023 Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Redemption Prior to Maturity

Optional Redemption

The Series 2023 Bonds maturing in the years 2025 through 2031 are not subject to redemption prior to maturity. The Series 2023 Bonds maturing in the years 2032 through 2033 are subject to redemption at the option of the County on any date on or after May 1, 2031, at the principal amount thereof plus accrued interest to the date of redemption.

Notice of Redemption

Notice of redemption will be given at least 30 days prior to the date fixed for redemption. So long as the Series 2023 Bonds are registered through the book-entry-only system, notice will be given only to DTC. See “Book-Entry-Only System.” The failure to receive any such mailed notice shall not affect the redemption proceedings. The Series 2023 Bonds so called for redemption will not bear interest after the date fixed for redemption. The Series 2023 Bonds shall be called for redemption in multiples of \$5,000. Series 2023 Bonds of denominations of more than \$5,000 face amount shall be treated for redemption purposes as representing the number of Series 2023 Bonds obtained by dividing the denomination of the Series 2023 Bonds by \$5,000, and such Series 2023 Bonds may be selected for redemption in part. If such redemption occurs after the County has delivered physical securities to the holders of the Series 2023 Bonds, the holders of Series 2023 Bonds selected for redemption in part shall receive, without cost, a new Series 2023 Bond of like tenor, interest rate, and maturity in the amount of the unredeemed portion of the Series 2023 Bond being surrendered.

In the event that part but less than all of a particular maturity is called for optional or mandatory redemption, DTC shall determine the Series 2023 Bonds or \$5,000 portion of Series 2023 Bonds, as described above, of that maturity to be redeemed by lot.

THE PROJECTS

On June 28, 2022, a general obligation bond proposition to provide funds for the economic and community development of the County for governmental facilities, including a new county jail with mental health and court facilities, a sheriff's office and related facilities (the "Project") in the sum of \$260,000,000 was approved by the voters within the County.

The Series 2023 Bonds will be the first series of bonds issued from the June 28, 2022, bonding authorization. Proceeds of the Series 2023 Bonds are expected to be used for the purpose of (i) Project site acquisition, (ii) Project engineering and architectural design, and (iii) Project utilities.

The Project will be constructed on land to be acquired by the County. At this time, the County anticipates that construction of the Project will be completed on or before September 30, 2025. The County recently issued a request for proposals ("RFP") to brokers and landowners in Oklahoma County requesting submission of land sites suitable for construction of the Project. Proposals were due on or before Monday, March 6, 2023.

The County also intends to issue an RFP for architectural services in the next 30 days for the purposes of selecting a firm to design the Project. Recently, the County reached a decision to renovate an existing County owned building for the Sheriff's office instead of constructing a new building as originally planned.

By action of the Board of County Commissioners on October 3, 2022, \$10,000,000 (ARPA's standard Allowance allocation) was transferred to the County's General Fund to be applied to funding of Project land acquisition, utility relocations and/or environmental mitigation. On January 3, 2023, the Board of County Commissioners also approved application of \$40,000,000 of ARPA funding to the design and construction of a behavioral health facility within the Project.

The County plans to issue two or more additional series of bonds over the next three years in the aggregate principal amount of \$215,000,000 from the June 28, 2022, bonding authorization to complete the Project.

Sources and Uses of Funds

The estimated sources and uses of the proceeds of the Series 2023 Bonds are summarized below.

Sources and Uses of Funds

<u>Sources</u>	<u>Series 2023 Bonds</u>
Bond Par Amount	\$45,000,000.00
Accrued Interest	4,826.41
Original Issue Premium	1,574,700.00
Total Sources	<u>\$46,579,526.41</u>

<u>Uses</u>	
Project Fund	\$44,603,011.00
Premium Deposited to Sinking Fund	1,335,449.98
Accrued Interest Deposited to Sinking Fund	4,826.41
Costs of Issuance ¹	636,239.02
Total Uses	<u>\$46,579,526.41</u>

Source: Oklahoma County.

¹ Includes all costs of issuance (including Underwriters Discount of \$239,250.02).

THE COUNTY

General Information

The County, an area of approximately 709 square miles, is the largest by population in the State of Oklahoma. Oklahoma County is located in the central part of the State and includes the majority portion of Oklahoma City, the State's capital and largest city. According to the US Census Bureau, the estimated population of the County at year end July 1, 2021, was 798,575. The County accounts for 27 percent of the state's labor force and has a diverse economy of manufacturing, energy, aerospace, service, and industrial companies. It is also home to Tinker Air Force Base, one of the largest depots for aircraft maintenance in the U.S. Department of Defense. For details on the economic and demographic characteristics of the County see "ECONOMIC AND DEMOGRAPHIC INFORMATION CONCERNING OKLAHOMA COUNTY" herein and APPENDIX A.

Residents of the County are employed at businesses located throughout the city of Oklahoma City, the city of Midwest City, the city of Edmond and various other local communities located within the County. The current unemployment rates for the County, State, and United States are as follows:

	<u>Unemployment Rate</u>
Oklahoma County ¹	2.9%
State of Oklahoma ¹	3.4%
United States ²	3.5%

¹Source: Oklahoma Employment Security Commission (figures are not seasonally adjusted) Figures as of November 30, 2022

²Source: US Bureau of Labor Statistics (seasonally adjusted)
Figure as of December 31, 2022

Board of County Commissioners

The County is governed by an elected three-member Board of County Commissioners. Members of the Board of County Commissioners are as follows:

Board of County Commissioners

Carrie Blumert, District 1
Brian Maughan, District 2
Myles Davidson, District 3

County Administration

Forrest "Butch" Freeman, County Treasurer
Christie Tretheway Miller, Comptroller
Maaika Potter, Finance Director
Rick Warren, Court Clerk
Larry Stein, Assessor
Tommie Johnson III, Sheriff

Relationships with Trusts and Authorities

The County has been responsible for the establishment of certain public trusts and authorities pursuant to State law. These public trusts and authorities, which have no taxing power, were created to finance County services through the issuance of revenue bonds or other types of non-general obligation bond financing, and/or to enable the Board of Commissioners to delegate certain aspects of its governance to the trustees of the public trust. Public trusts may also be created to enable the County to contract for its on-going activities and projects which overlap fiscal years and would be difficult to perform efficiently on a fiscal year budgetary basis. Public trusts generally retain title to assets which were acquired or constructed with revenue bond proceeds or with other resources generated by trust operations. The County, as a beneficiary of the trusts, receives title to any residual assets when a public trust is dissolved. The principal public trusts and authorities and

non-profit entities established by the County are included for financial reporting purposes in the County's ACFR are described below.

<u>Public Trusts and Authorities</u>	<u>Activity Performed</u>
Oklahoma County Public Buildings Authority (OCPBA)	Finance, operate, construct and administer public works, improvements or facilities.
Oklahoma County Finance Authority (OCFA)	Advance, finance and develop commercial and industrial projects or facilities and advance development of adequate housing within the County.
Oklahoma County Criminal Justice Authority	Jail Facilities.
Oklahoma County Home Finance Authority (OCHFA)	Single Family Homeownership and multifamily rental housing development.
Oklahoma Industries Authority (OIA)	Economic, commercial, healthcare and industrial development.
Oklahoma County Industrial Authority (OCIA)	Industrial and commercial development.
Oklahoma County Utility Services Authority (OCUSA)	Utility infrastructure.

GLOBAL HEALTH EMERGENCY RISK

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the County.

One such external event is the novel strain of coronavirus SARS-CoV-2 and the disease it causes ("COVID-19"), a respiratory disease declared in 2020 to be a pandemic (the "Pandemic") by the World Health Organization and an emergency by federal and state governments. Since the start of the Pandemic, Presidential administrations, Congress, the State, and various federal and State agencies and regulatory bodies have enacted legislation and/or issued orders or directives (collectively, "Governmental Actions") to alleviate the effects of the Pandemic. Such legislation and/or orders have been extended and/or modified, and others have expired or been rescinded and/or enjoined. While new legislation may be enacted, new orders may be issued, and existing and new orders may be extended, modified, litigated, or allowed to expire, no guarantee can be made with regards to the duration and/or effectiveness of any such legislation or orders.

The Oklahoma State Department of Health has begun its transition toward the endemic phase of the Pandemic. The Oklahoma State Department of Health provides information relating to COVID-19 and related developments in the State of Oklahoma on its website, https://coronavirus.health.ok.gov/*.

The County continues to assess the economic and social effects of the Pandemic and its impact on its respective operations, financial condition and bond ratings. Any future Governmental Actions, and other future federal, State, and local measures, if any, may have both adverse and positive effects on the operations, financial condition and bond ratings of the County. In addition, unemployment in the State, business closures and/or restrictions in the State and stock market fluctuation may have adverse effects, as well. To date, the County has not experienced any material adverse financial impacts from the Pandemic; however, the continued outbreak of COVID-19 or variants thereof or implementation of measures taken to prevent or reduce it, could have an adverse effect on the County's operations and financial condition in the future. The County cannot predict (i) the duration or extent of the Pandemic or any other outbreak emergency or (ii) whether and to what extent the Pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the operations, financial condition or bond ratings of the County.

* References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into and are not part of this Official Statement.

The County was awarded \$47,291,598 in federal funding from the Coronavirus Relief Fund established through the CARES Act. The County utilized the majority of these funds to cover unbudgeted costs, related to the Pandemic, such as personal protective equipment, community testing, community support and emergency operations. The County expended the balance of these funds as of September 30, 2022. The County has also received \$154,892,206 in federal funding from The American Rescue Plan Act of 2021 (“ARPA”) as part of The Consolidated Appropriations Act, 2021. The unexpended balance of ARPA funds as of January 31, 2023 was \$144,451,448.

COUNTY DEBT

The Constitution of the State of Oklahoma provides that, without approval of the voters, the County is prohibited from becoming indebted in any fiscal year in an amount exceeding income and revenue to be received for such fiscal year. Historically, general obligation bonds have been approved by the voters and issued by the County for various capital improvements.

Public trusts created under State law are allowed to issue revenue bonds on behalf of a County. The debt of these trusts does **not** constitute debt of the County and is payable solely from the resources of the trusts. The debt of the public trusts and authorities established by the County and/or in which the County is the beneficiary is discussed in more detail in Note I.A. included in APPENDIX B.

General Long-Term Debt

The general long-term debt payable, including the current portion, as recorded in the County’s governmental activities (excluding internal service funds) contained in the County’s government-wide financial statements is summarized below (unless otherwise noted, all information presented is as of June 30, 2021):

General Long-Term Debt

Type of Debt	Balance ⁽¹⁾
General Obligation Bonds ⁽²⁾	\$ 5,500,000
Capital Lease Obligations Payable	828,921
Compensated Absences	6,751,498
Judgments	<u>85,500</u>
Total	<u>\$13,165,919</u>

(1) Includes long-term debt supporting general government services, excluding internal service funds.

(2) Unaudited as of January 31, 2023.

Source: Oklahoma County Annual Comprehensive Financial Report.

Outstanding General Obligation Bonds

As of January 31, 2023, the County had \$5,500,000 of general obligation bonds outstanding. After the issuance of the Series 2023 Bonds, the principal amount of the general obligation indebtedness on May 2, 2023, will be \$50,500,000. The following two tables summarize the outstanding general obligation debt and annual debt service requirements for the County.

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Outstanding General Obligation Debt
January 31, 2023

<u>Series</u>	<u>Dated Date</u>	<u>Final Scheduled Maturity</u>	<u>Original Principal Amount</u>	<u>Principal Amount Outstanding</u>
2014	9/1/2014	9/1/2023	\$10,000,000	\$1,250,000
2017A	4/20/2017	8/1/2023	\$21,160,000	\$4,250,000

Source: Oklahoma County.

Annual Debt Service Requirements on General Obligation Bonds (1)

<u>Fiscal Year</u>	Outstanding General Obligation Bond Debt Service ⁽²⁾		Series 2023 Bonds Debt Service		Total General Obligation Bond Debt Service
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2023	\$5,445,000	\$333,900	-	-	\$5,778,900
2024	5,500,000	118,750	-	\$1,737,500	7,356,250
2025	-	-	\$5,000,000	1,737,500	6,737,500
2026	-	-	5,000,000	1,537,500	6,537,500
2027	-	-	5,000,000	1,337,500	6,337,500
2028	-	-	5,000,000	1,137,500	6,137,500
2029	-	-	5,000,000	937,500	5,937,500
2030	-	-	5,000,000	737,500	5,737,500
2031	-	-	5,000,000	537,500	5,537,500
2032	-	-	5,000,000	350,000	5,350,000
2033	-	-	5,000,000	175,000	5,175,000
Total	<u><u>\$10,945,000</u></u>	<u><u>\$452,650</u></u>	<u><u>\$45,000,000</u></u>	<u><u>\$10,225,000</u></u>	<u><u>\$66,622,650</u></u>

(1) Columns may differ due to penny rounding.

(2) Includes the County's General Obligation Limited Tax Bonds, Series 2014 and General Obligation Limited Tax Refunding Bonds, Series 2017A.

Debt Service Capacity

The Constitution of the State of Oklahoma limits the amount of general obligation debt the County can issue to 5% of the assessed value of all taxable property within the County's limits. The following table summarizes the County's general obligation debt capacity for the next ten years.

Fiscal <u>Year</u>	Total Bond <u>Debt Service</u> ¹	Oklahoma Co. <u>NAV</u> ²	Max. Tax <u>Rate</u>	Max. Tax <u>Collections</u>	Projected <u>Excess</u> ¹
2023	\$5,778,900	\$8,734,804,496	5 mills	\$43,674,022	\$37,895,122
2024	7,356,250	8,734,804,496	5 mills	43,674,022	\$36,317,772
2025	6,737,500	8,734,804,496	5 mills	43,674,022	\$36,936,522
2026	6,537,500	8,734,804,496	5 mills	43,674,022	\$37,136,522
2027	6,337,500	8,734,804,496	5 mills	43,674,022	\$37,336,522
2028	6,137,500	8,734,804,496	5 mills	43,674,022	\$37,536,522
2029	5,937,500	8,734,804,496	5 mills	43,674,022	\$37,736,522
2030	5,737,500	8,734,804,496	5 mills	43,674,022	\$37,936,522
2031	5,537,500	8,734,804,496	5 mills	43,674,022	\$38,136,522
2032	5,350,000	8,734,804,496	5 mills	43,674,022	\$38,324,022

¹ Total Bond Debt Service includes the Series 2023 Bonds.

² Assumes no future growth in the Net Assessed Valuation for Oklahoma County.

Other Long-Term Obligations

The other long-term obligations of the County contained in the County's government-wide financial statements are as follows:

Lease Obligations Payable – As of February 1, 2023, the lease obligations payable totaled \$828,921. These lease obligations are for financing the acquisition of highway equipment.

Compensated Absences – As of June 30, 2021, the accrued liability for annual and compensatory leave time totaled \$6,751,498. Sick leave does not vest, and therefore, is not reported.

Judgments – As of June 30, 2021, the principal amount of unpaid judgment totaled \$85,500. Under Oklahoma law, judgments against the County are payable over a three-year period and bear annual interest at four percentage points above the average United States Treasury Bill rate for the preceding year, not to exceed 10% per annum. Ad valorem taxes to retire judgments are levied against all taxable property within the County and are accumulated and paid out of the Debt Service Fund over a three-year period.

The County's total long-term debt related to bonds, capital leases, judgments and compensated absences decreased by \$8,162,679, or 20.1% from \$40,623,598 to \$32,460,919. This decrease was the result of the scheduled retirement of outstanding bonds in the amount of \$5,480,000, a decrease in capital leases of \$215,482, a decrease in judgments payable of \$2,488,563 and an increase in compensated absences of \$826,366.

Direct and Overlapping Debt

The proportionate share of the net direct and overlapping debt for governments located wholly or partially within the limits of the County on June 30, 2022 (except for direct debt of Oklahoma County which is effective as of February 1, 2023) is \$1,630,032,041. This debt is borne by taxable real, personal and public service property located within the County and is summarized below:

Computation of Direct and Overlapping Debt
June 30, 2022 (except for direct debt of Oklahoma County
which is effective as of February 1, 2023)

	GO Bonds Outstanding	Judgments Outstanding	Total Debt Outstanding	Percent Applicable to Oklahoma County	Amount Applicable to Oklahoma County
Oklahoma County - As of February 1, 2023	5,500,000	2,360,333	7,860,333	100.00%	7,860,333
<i>Overlapping Entities - As of June 30, 2022</i>					
CITIES					
Bethany	6,030,000	-	6,030,000	100.00%	6,030,000
Choctaw	215,000	-	215,000	100.00%	215,000
Del City	2,220,000	59,573	2,279,573	100.00%	2,220,000
Midwest City	55,400,000	-	55,400,000	100.00%	55,400,000
Nichols Hills	37,830,000	-	37,830,000	100.00%	37,830,000
Oklahoma City	1,031,170,000	13,431,848	1,044,601,848	77.72%	801,436,674
The Village	15,700,000	-	15,700,000	100.00%	15,700,000
Warr Acres	10,740,000	-	10,740,000	100.00%	10,740,000
SCHOOL DISTRICTS					
Oklahoma City	149,420,000	83,334	149,503,334	100.00%	149,420,000
Putnam City	82,985,000	-	82,985,000	100.00%	82,985,000
Luther	4,900,000	-	4,900,000	88.87%	4,354,630
Choctaw-Nicoma Park	28,075,000	-	28,075,000	100.00%	28,075,000
Deer Creek	37,250,000	-	37,250,000	91.90%	34,231,801
Harrah	5,110,000	-	5,110,000	88.33%	4,513,837
Jones	4,360,000	-	4,360,000	100.00%	4,360,000
Edmond	209,435,000	28,878	209,463,878	95.41%	199,812,029
Oakdale	5,700,000	-	5,700,000	100.00%	5,700,000
Millwood	1,550,000	-	1,550,000	100.00%	1,550,000
Western Heights	34,635,000	-	34,635,000	100.00%	34,635,000
Midwest City-Del City	44,070,000	-	44,070,000	96.54%	42,546,945
Crooked Oak	5,785,000	-	5,785,000	100.00%	5,785,000
Crutcho	1,210,000	-	1,210,000	100.00%	1,210,000
Bethany #88	1,700,000	-	1,700,000	100.00%	1,700,000
Eastern Oklahoma County Votech #23	730,000	-	730,000	94.89%	692,719
Rose State College	11,840,000	-	11,840,000	97.23%	11,512,535
Metro Technology Votech #22	63,000,000	-	63,000,000	100.00%	63,000,000
Piedmont (Canadian County)	8,555,000	-	8,555,000	22.02%	1,884,108
Mustang #69 (Canadian County)	61,500,000	-	61,500,000	5.73%	3,525,308
Canadian Valley VT #6 (Canadian County)	2,670,000	-	2,670,000	4.53%	120,944
Moore #2 (Cleveland County)	118,605,000	-	118,605,000	8.37%	9,928,042
Moore -Norman VT #17 (Cleveland County)	26,700,000	-	26,700,000	1.10%	292,445
McCloud #1 (Pottawatomie County)	3,980,000	-	3,980,000	19.21%	764,692
Subtotal Overlapping Entities	2,073,070,000	15,963,966	2,089,033,966		1,622,171,708
TOTAL	\$ 2,078,570,000	\$ 18,324,299	\$ 2,096,894,299		\$ 1,630,032,041

Source: Estimate of Needs from each City, School, or Joint School District.

Debt Ratios

The following table summarizes the ratio of the County's debt to assessed value and per capita debt.

**Ratio of General Bonded Debt to Assessed Value and Bonded Debt Per Capita
Last Ten Fiscal Years
As of June 30**

Fiscal Year	General Obligation Debt ⁽¹⁾	Net Assessed Valuation ⁽²⁾	Ratio of GO Debt to Net Assessed Valuation	Population ⁽³⁾ (in thousands)	Per Capita GO Debt
2013	\$54,895,928	\$6,011,682,126	0.91%	741,781	\$74.01
2014	48,910,389	6,243,222,330	0.78%	755,245	64.76
2015	53,143,805	6,543,869,736	0.81%	766,215	69.36
2016	47,175,558	6,819,591,329	0.69%	776,864	60.73
2017	39,042,311	7,082,703,668	0.55%	782,970	49.86
2018	33,344,065	7,300,176,889	0.46%	787,958	42.32
2019	27,645,818	7,645,220,790	0.36%	792,582	34.88
2020	22,057,571	7,970,017,633	0.28%	797,434	27.70
2021	16,519,324	8,176,620,676	0.20%	796,292	20.69
2022	11,006,078	8,734,804,496	0.13%	798,575	13.78

(1) Includes Unamortized Premium

(2) Net assessed valuation amounts shown in table above do not include incremental growth from tax increment districts for fiscal years shown.

(3) Population figures are obtained from the U.S. Census Bureau. 2020 figure is 2020 U.S. Census Population, all other population numbers are estimates from U.S. Census Bureau.

Source: Oklahoma County.

Future Debt Issuance Plans

Upon the issuance of the Series 2023 Bonds, the County will have \$215,000,000 of authorized but unissued bond capacity remaining from the June 28, 2022 general obligation limited tax bond authorization which it plans to issue over the following two to three years. In addition, the County also may issue bonds for the purpose of refunding all or a portion of a series of outstanding bonds. The County is authorized to call additional bond elections in the future for either general obligation or general obligation limited tax bond authorization.

PROPERTY TAX LEVY AND COLLECTION PROCEDURES

Oklahoma Statutes require that the County each year make an ad valorem tax levy for a sinking fund which shall be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year.

After review and approval by the Board of County Commissioners, copies of the sinking fund estimates are submitted to each County Excise Board to determine the ad valorem tax levy appropriations. This submission is required to be made by July 20th of each year. The estimates are for the purposes of determining ad valorem taxes required to fund the Sinking Fund. The amounts contained in the estimate of needs are verified by the County Excise Board and, upon verification, the levies contained therein are ordered to be certified to the County Assessor in order that the County Assessor may extend said levies upon the tax rolls for the year for which the estimate of needs is being submitted. The County Excise Board further certifies that the appropriations contained in the estimate of needs and the mill rate levies are within the limitations provided by law.

The County Assessor is required to file a tax roll report on or before October 1 each year with the County Treasurer indicating the net assessed valuation for each municipality within the County. This report includes the assessed valuation for all real, personal and public service property (public service property assessed valuations are determined by the Oklahoma Tax Commission). The County Treasurer must begin collecting taxes by November 1. The first half of taxes

is due and payable on or before January 1. The second half becomes due and payable on or before April 1. If the first half is not paid by January 1, it all becomes due and payable on January 2.

Ad valorem taxes not paid on or before April 1 are considered delinquent. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The purchaser is issued a certificate of tax lien; however, the original owner of the property has two (2) years in which to redeem the property by paying the taxes and penalties owed.

If at the end of two years the original owner has not redeemed the property, the purchaser may then apply for a deed to the property. If there is no purchaser, then the County acquires the same lien and the property is auctioned after approximately two and one-half (2½) years. Property taxes are assessed and collected for the County by the Treasurer of Oklahoma County.

**Assessed and Estimated Market Value of Taxable Property
Last Ten Fiscal Years⁽¹⁾**

Fiscal Year	Net Assessed Valuation	Market Value
2022-23	\$8,734,804,496	\$77,789,317,123
2021-22	8,176,620,676	72,779,844,708
2020-21	7,970,017,633	70,691,942,494
2019-20	7,645,220,790	67,826,460,205
2018-19	7,300,176,889	64,661,220,355
2017-18	7,082,703,668	62,679,461,066
2016-17	6,819,591,329	60,189,163,872
2015-16	6,543,869,736	57,677,216,802
2014-15	6,243,222,330	54,998,928,653
2013-14	6,011,682,126	52,854,926,901

(1) Property taxes are collected for the County. The determination of net assessed valuation is made annually by the County. Net assessed valuation amounts shown in table above do not include incremental growth from tax increment districts for fiscal years shown. Market Valuation calculated using property assessment ratios for real, personal and public service property applicable to Oklahoma County. Public service property assessment ratio of 22.85% was used in calculating market value of all public service property including airlines and railroads.

Source: Oklahoma County.

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**Net Assessed Valuation Composition
Last Ten Fiscal Years⁽¹⁾**

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Percent of Total</u>	<u>Personal Property</u>	<u>Percent of Total</u>	<u>Public Property</u>	<u>Percent of Total</u>	<u>Assessed Valuation</u>
2013	\$4,765,517,468	79.27%	\$905,464,211	15.06%	\$340,700,447	5.67%	\$6,011,682,126
2014	4,992,966,462	79.97%	925,808,735	14.83%	324,447,133	5.20%	6,243,222,330
2015	5,256,841,854	80.33%	961,422,198	14.69%	325,605,684	4.98%	6,543,869,736
2016	5,542,538,972	81.27%	938,433,660	13.76%	338,618,697	4.97%	6,819,591,329
2017	5,826,136,316	82.26%	926,401,888	13.08%	330,165,464	4.66%	7,082,703,668
2018	6,030,368,543	82.61%	932,105,262	12.77%	337,703,084	4.63%	7,300,176,889
2019	6,326,915,775	82.76%	994,091,822	13.00%	324,213,193	4.24%	7,645,220,790
2020	6,593,041,295	82.72%	1,030,468,583	12.93%	346,507,755	4.35%	7,970,017,633
2021	6,858,517,637	83.88%	959,815,041	11.74%	358,287,998	4.38%	8,176,620,676
2022	7,323,230,459	83.84%	1,050,656,774	12.03%	360,917,263	4.13%	8,734,804,496

(1) Real property is reported net of homestead and other exemptions. The determination of net assessed valuation is made annually by the County. Net assessed valuation amounts shown in table above do not include incremental growth from tax increment districts for fiscal years shown.

Source: Oklahoma County.

Tax Increment Districts

Within the County, there are various Tax Increment Districts ("TIDs") which have been created to foster economic development in qualified areas pursuant to the Oklahoma Local Development Act. In these designated areas, upon creation of the TID, the County Assessor established a base net assessed valuation and tax base. Ad valorem or property taxes accruing from subsequent valuation increases above the base are partially returned to the TID to promote infrastructure and economic development projects within the designated area. **The valuation increases of property within the TID are excluded from the County's total assessed valuation during the life of the TID.**

Trend in Net Assessed Valuation⁽¹⁾

<u>Fiscal Year</u>	<u>Net Assessed Valuation</u>	<u>% Change</u>
2022-23	\$8,734,804,496	6.83%
2021-22	8,176,620,676	2.59%
2020-21	7,970,017,633	4.25%
2019-20	7,645,220,790	4.73%
2018-19	7,300,176,889	3.07%
2017-18	7,082,703,668	3.86%
2016-17	6,819,591,329	4.21%
2015-16	6,543,869,736	4.81%
2014-15	6,243,222,330	3.85%
2013-14	6,011,682,126	2.28%
Average Change		4.05%

(1)Real property is reported net of homestead and other exemptions. The determination of net assessed valuation is made annually by the County. Net assessed valuation amounts shown in table above do not include incremental growth from tax increment districts for fiscal years shown.

Source: Oklahoma County.

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30th	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	\$90,003,423	\$87,475,835	97.2%	n/a-	\$87,475,835	97.2%
2021	91,145,274	88,363,582	96.9%	1,822,259	90,185,842	98.9%
2020	88,184,181	85,319,438	96.8%	2,548,620	87,868,058	99.6%
2019	85,456,759	82,793,072	96.9%	2,428,915	85,221,987	99.7%
2018	80,210,935	77,734,831	96.9%	2,425,394	80,160,225	99.9%
2017	80,870,940	78,424,449	97.0%	2,418,229	80,842,678	100.0%
2016	77,637,531	74,442,224	95.9%	2,368,713	76,810,937	98.9%
2015	73,099,520	70,140,433	96.0%	2,379,583	72,520,017	99.2%
2014	72,171,880	69,295,235	96.0%	1,738,808	71,034,043	98.4%
2013	71,137,529	68,580,470	96.4%	1,966,627	70,547,097	99.2%

Source: Oklahoma County.

Significant Property Taxpayers(1)

Rank	Taxpayer	2022 Assessed Valuation	% of Assessed Valuation
1	Oklahoma Gas and Electric Company	\$202,518,666	2.24%
2	Hobby Lobby Store Inc	52,158,601	0.58
3	Devon Headquarters LLC	50,338,281	0.56
4	Oklahoma Natural Gas Co/Div ONEOK	37,394,195	0.41
5	HL American Investments LLC	26,464,284	0.29
6	Cox Communications Inc	22,241,180	0.25
7	Wal-Mart Stores East Inc	15,740,418	0.16
8	Southwestern Bell Telephone Co	14,298,875	0.16
9	Paycom Payroll LLC	13,485,168	0.15
10	Sheridan Redevelopers LLC	13,187,695	0.15
	Total:	\$447,827,363	4.95%

(1) Totals may differ due to rounding.

Source: Oklahoma County Assessor's Office.

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Trend of Property Tax Rates of Major Taxing Units
Tax Levy Per \$1,000 of Net Assessed Valuation
Last Ten Fiscal Years

Oklahoma County, Oklahoma
Property Tax Rates (per \$1,000 of assessed value)
Direct and Overlapping Governments
(Unaudited)

County	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
County General Fund	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35
County Sinking Fund	0.77	0.64	1.10	1.21	1.36	1.00	1.53	1.30	1.59	1.69
County-Wide School Levy	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14
City-County Health Dept	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Metro Library Commission	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Total County-Wide Levies	23.05	22.92	23.38	23.49	23.64	23.28	23.81	23.58	23.87	23.97
Cities and Towns										
Bethany	4.59	4.57	5.21	6.76	5.98	6.17	4.30	0.00	0.00	0.00
Choctaw	0.97	1.11	1.28	1.23	1.40	1.47	1.62	3.13	3.42	3.66
Del City	4.11	4.69	4.75	4.76	6.51	5.58	5.77	6.02	7.52	9.01
Edmond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Harrah	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midwest City	9.99	9.44	9.76	8.08	0.94	0.92	0.96	5.44	5.78	6.09
Nichols Hills	25.36	25.56	29.11	28.10	29.71	27.06	29.14	26.27	23.70	26.09
Nicoma Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oklahoma City	15.46	14.73	15.23	15.41	15.51	15.26	14.81	15.45	15.99	16.00
Spencer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
The Village	13.08	8.90	6.48	7.17	7.18	0.00	0.00	0.00	0.00	0.00
Warr Acres	12.45	12.27	13.66	14.66	0.00	0.00	0.00	0.00	0.00	0.00
School Districts										
Oklahoma City 89	58.95	59.41	59.44	58.73	58.84	59.36	59.36	59.36	60.39	59.29
Putnam City 1	69.21	68.89	67.38	65.27	65.19	66.02	65.72	62.12	62.99	61.64
Luther 3	52.05	53.50	54.12	54.40	54.50	54.46	54.81	56.48	55.44	53.49
Choctaw-Nicoma Park 4	76.15	76.15	76.15	76.15	76.15	76.17	76.17	76.18	76.19	72.49
Deer Creek 6	76.07	74.29	78.19	79.62	78.72	79.51	78.78	77.31	75.84	78.68
Harrah 7	60.48	60.61	62.81	62.51	64.20	62.51	63.86	62.76	51.04	63.60
Jones 9	69.91	72.33	72.41	75.83	76.53	75.98	75.99	72.56	67.69	67.98
Edmond 12	65.90	65.54	66.34	66.73	67.22	67.09	66.34	66.30	66.25	66.47
Oakdale 29	60.13	60.61	57.20	69.05	68.20	60.09	62.10	62.78	67.41	65.24
Millwood 37	71.09	73.19	73.65	65.55	68.27	67.55	68.64	54.70	55.19	55.41
Western Heights 41	63.85	67.78	63.04	64.21	64.78	66.72	63.77	63.56	64.17	60.07
Midwest City – Del City 52	65.57	68.91	71.23	67.38	66.72	68.54	70.64	70.32	64.96	66.55
Crooked Oak 53	71.60	69.74	72.30	72.44	69.71	69.29	66.19	75.87	62.61	64.28
Crutcho 74	62.85	65.31	66.60	65.90	73.05	71.38	60.51	59.02	59.95	63.87
Bethany 88	76.17	75.88	82.86	75.06	76.41	78.98	81.32	78.68	76.97	75.57
Vocational-Technical Schools										
Rose State College	18.03	18.18	18.39	18.54	18.92	19.21	19.65	20.33	17.02	17.10
Okla City Comm College-Gen F.	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
Francis Tuttle Career Tech 21	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69
Metro Tech Career Tech 22	20.17	20.64	21.03	21.37	15.45	15.45	15.45	15.45	15.45	15.45
Eastern Ok Co Area C T 23	15.97	15.99	16.01	16.04	16.06	16.08	16.06	16.11	16.15	16.15
Canadian 22 – Piedmont	76.08	79.89	81.78	76.13	77.43	76.94	73.04	68.01	75.05	77.12
Canadian 69 – Mustang	68.75	68.98	69.45	69.31	71.24	69.90	69.94	70.23	67.76	66.71

Canadian Career Tech 6	16.20	16.27	16.29	16.32	16.43	16.59	16.59	16.56	15.72	15.72
Cleveland 2 -Moore	67.84	67.83	67.74	68.80	70.07	70.24	71.89	67.02	69.69	66.53
Cleveland Career Tech 17	17.98	18.46	18.52	18.70	18.76	18.99	19.09	15.57	15.58	14.58
Pottawatomie 1 – McCloud	54.97	82.66	55.04	57.94	63.80	65.22	54.53	55.73	51.52	52.13
Pottawatomie Career Tech 5	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47

Source: Oklahoma County Assessor's Office.

FINANCIAL INFORMATION

Accounting and Reporting Practices

The County has a comprehensive accounting and budgetary information system. The County has a balanced budget and complies with requirements of the State and Oklahoma Constitution. The County's accounting and financial reporting practices comply with accounting principles generally accepted in the United States of America (US GAAP).

The County has received the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the past 27 years. According to GFOA, the Certificate of Achievement is "the highest form of recognition in the area of governmental financial reporting." To be awarded the certificate, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program requirements and satisfy both US GAAP and applicable legal requirements.

Budgeting Process

The County prepares annual budgets in accordance with the State Statutes and Oklahoma Constitution, including the Oklahoma Municipal Budget Act, which provides standard procedures for the preparation, presentation, administration and monitoring of budgets. The County Budget Board (comprised of all 8 elected officials) and the County Excise Board approves annually appropriated budgets for the General Fund and Debt Service Fund, and proprietary fund operations. The level of budgetary control within each fund is by department and classification, as further described in Note II.A of Appendix A attached hereto.

The County Budget Board approves an "Annual Adopted Budget" prior to July 1st of each year. The County Budget Board then amends this budget in September each year to update the known fund balance and lapse amounts for June 30th, and to include the State of Oklahoma assessment of Public Service Companies. This budget is the final for the fiscal year and is referred to thereafter as the "Annual Amended Budget".

The County has received the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the past 27 consecutive years. In order to receive this award, a governmental unit "must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to the program standards."

General Governmental Funds

The following major Governmental Funds are reported in the County's financial statements:

General Fund – The County's primary operating fund. The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The Employee Benefits, Worker's Compensation and Self Insurance activities are presented as part of the General Fund. The County is self-insured and the primary source of funding is from General Fund revenue.

Highway Cash – Accounts for state, local and miscellaneous revenues and expenditures for the purpose of constructing and maintaining county roads and bridges.

Resale Property – Accounts for collection of interest and penalties on delinquent taxes and the expenditures incurred to sell abandoned property.

Special Projects Fund (CARES) – The Special Projects Fund was established to account for the dollars received from the

Coronavirus Relief Fund established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The payments received from the fund may only be used to cover the costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

American Rescue Plan Act – This fund was established to account for the dollars received from the U.S. Treasury for needed relief to enable local governments to support the public health response and lay the foundation for a strong and equitable recovery as a result of the Coronavirus pandemic.

Debt Service Fund – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Revenues and Expenditures

The County's governmental funds revenues totaled \$166,094,249 in Fiscal Year 2021. The County's main source of revenue to finance general operations is property taxes with its second largest single source being intergovernmental revenues (primarily federal grants). Together these revenues accounted for approximately 55% of the total general fund revenue collected in Fiscal Year 2021. Fiscal Year 2021 property taxes totaled \$90,996,911.

The County's total governmental fund expenditures in Fiscal Year 2021 were \$207,654,415. The largest category of expenditure is general government, which totaled \$143,946,194, or 69.3 percent, of the general governmental functions. The other major categories included: public safety, health and welfare, culture and recreation, roads and highways, debt service and capital outlay.

Fund Balances

The next two tables summarize the Governmental Fund Type revenues, expenditures, and changes in fund balances.

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Oklahoma County, Oklahoma
Statement of Revenues, Expenditure and Changes in Fund Balances Data (1)
Governmental Funds
Year Ended June 30, 2021

	General	Highway Cash	Resale Property	Special Projects Fund (CARES)	American Rescue Plan Act	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$82,337,329	\$ -	\$ -	\$ -	\$ 8,659,582	\$ -	\$ -	\$ 90,996,911
Other taxes	906,031	-	-	-	-	97,601	-	1,003,632
Resale property income	-	-	9,924,046	-	-	-	-	9,924,046
Charges for services	10,334,130	-	-	-	-	-	6,580,878	16,915,008
Intergovernmental revenues	10,123,057	12,618,935	-	22,492	-	-	18,253,153	41,017,637
Investment income	168,767	21,472	-	17,777	720	2,091	7,823	218,650
Miscellaneous revenue	624,334	4,429,680	-	-	-	24,000	940,351	6,018,365
Total revenues	104,493,648	17,070,087	9,924,046	40,269	720	8,783,274	25,782,205	166,094,249
EXPENDITURES								
Current:								
General government	81,378,215	-	8,232,377	42,090,061	-	-	12,245,541	143,946,194
Public safety	19,841,548	-	-	-	-	-	6,052,390	25,893,938
Health and welfare	1,901,718	-	-	-	-	-	-	1,901,718
Culture and recreation	54,694	-	-	-	-	-	-	54,694
Roads and highways	2,658,485	11,352,630	-	-	-	-	473,970	14,485,085
Debt service:								
Principal	-	405,408	-	-	-	7,968,563	-	8,373,971
Interest	-	24,425	-	-	-	862,458	-	886,883
Capital outlay	804,995	6,116,793	159,623	793,841	-	-	4,236,681	12,111,933
Total expenditures	106,639,655	17,899,256	8,392,000	42,883,902	-	8,831,021	23,008,582	207,654,416
Excess (deficiency) of revenues over (under) expenditures	(2,146,007)	(829,169)	1,532,046	(42,843,633)	720	(47,747)	2,773,623	(41,560,167)
OTHER FINANCING SOURCES (USES)								
Transfers from other funds	2,322,768	285,782	-	-	-	-	4,553,104	7,161,654
Transfers to other funds	(3,360,180)	-	(2,322,768)	-	-	-	(162,506)	(5,845,454)
Capital lease financing	-	209,375	-	-	-	-	-	209,375
Sale of capital assets	-	267,872	-	-	-	550,000	2,504,898	3,322,770
Total other financing sources (uses)	(1,037,412)	763,029	(2,322,768)	-	-	550,000	6,895,496	4,848,345
Net Changes in Fund Balances	(3,183,419)	(66,140)	(790,722)	(42,843,633)	720	502,253	9,669,119	(36,711,822)
Fund Balances - Beginning as restated	26,612,805	17,524,727	7,110,134	47,146,678	-	6,310,243	20,605,652	125,310,239
Fund Balances - Ending	\$23,429,386	\$17,458,587	\$6,319,412	\$ 4,303,045	\$ 720	\$ 6,812,496	\$ 30,274,771	\$ 88,598,417

(1) See APPENDIX A – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2021.

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Governmental Funds
Five-Year Statement of Revenues, Expenditures and
Changes in Fund Balances Data
(dollars in thousands)

For Fiscal Year Ending June 30

<u>REVENUES</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Property Taxes	\$80,739,233	\$80,179,192	\$85,118,268	\$87,868,274	\$ 90,996,911
Other Taxes	747,070	720,311	831,851	443,522	1,003,632
Resale Property Income	7,335,624	7,919,965	8,077,645	9,020,959	9,924,046
Charges for Services	17,320,980	16,920,447	17,096,408	17,725,147	16,915,008
Intergovernmental Revenue	28,797,248	29,796,705	28,529,561	77,219,297	41,017,637
Investment Income	394,927	794,239	2,100,815	1,180,438	218,650
Miscellaneous Revenue	<u>1,980,822</u>	<u>1,783,686</u>	<u>2,586,557</u>	<u>4,628,041</u>	<u>6,018,365</u>
TOTAL REVENUES	<u>\$137,315,903</u>	<u>\$138,114,544</u>	<u>144,341,106</u>	<u>198,085,678</u>	<u>166,094,249</u>
<u>EXPENDITURES</u>					
General Government	54,301,766	57,595,717	52,440,626	55,923,761	143,946,194
Public Safety	51,922,271	50,249,639	53,570,066	53,611,576	25,893,938
Health and Welfare	1,919,884	1,861,115	2,069,604	2,071,763	1,901,718
Culture and Recreation	62,095	62,144	62,054	61,982	54,694
Roads and Highways	9,690,013	7,734,107	11,947,109	12,596,452	14,485,085
Debt Service	<u>9,865,719</u>	<u>7,994,180</u>	<u>10,310,231</u>	<u>9,730,699</u>	<u>9,260,853</u>
Capital Outlay	<u>9,934,704</u>	<u>10,763,885</u>	<u>9,827,939</u>	<u>11,588,831</u>	<u>12,111,933</u>
TOTAL EXPENDITURES	<u>138,133,911</u>	<u>136,260,787</u>	<u>140,227,629</u>	<u>145,585,064</u>	<u>207,654,415</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(818,008)</u>	<u>1,853,758</u>	<u>4,113,477</u>	<u>52,500,614</u>	<u>(41,560,167)</u>
OPERATING TRANSFERS IN	2,874,289	4,241,467	4,512,281	3,376,466	7,161,654
OPERATING TRANSFERS OUT	<u>(1,774,289)</u>	<u>(2,633,217)</u>	<u>(4,137,281)</u>	<u>(2,823,091)</u>	<u>(5,845,454)</u>
CAPITAL LEASE FINANCING	-	-	-	-	209,375
PROCEEDS ON JUDGMENT OBLIGATION	-	<u>3,688,402</u>	-	-	-
SALE OF CAPITAL ASSETS	<u>93,879</u>	<u>14,456</u>	-	-	<u>3,322,770</u>
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES					
AND OTHER USES	375,871	7,164,866	4,488,477	53,053,989	(36,711,822)
BEGINNING FUND BALANCE	59,633,635	60,009,506	67,174,368*	71,662,854*	125,310,239
ENDING FUND BALANCE	<u>\$60,009,506</u>	<u>\$67,174,372</u>	<u>\$71,662,845</u>	<u>\$124,716,843</u>	<u>\$88,598,417</u>

*Beginning Fund Balance restated for Fiscal Years Ending June 30, 2019 and June 30, 2021.

Source: Oklahoma County, Oklahoma Comprehensive Annual Financial Report Fiscal Years Ended June 30, 2017 through June 30, 2021.

Fiscal Year 2022 Performance

The largest category of revenue and expenditure is the County's general fund. The County's general fund revenue totaled \$106,101,638 for the fiscal year ending ("FYE") 2022 or 107.7% of budgeted revenue. This FYE 2022 revenue total represents an increase of 1.54% over general fund revenue of \$104,493,648 for FYE 2021. Fiscal year 2022 general fund property taxes totaled \$86,939,736 or 82% of total general fund revenue for FYE 2022.

Fiscal year ending 2022 general fund expenditures totaled \$111,418,326 or a 1.2% decrease in budgeted expenditures. This FYE 2022 expenditure total represents an increase of 5.51% over general fund expenditures of \$105,602,243 for FYE 2021. Besides the general fund, the other major budget categories include: public safety, health and welfare, culture and recreation, roads and highways, debt service and capital outlay.

Fiscal Year 2023 Budget

Property taxes are the largest source of revenue for the County's general fund, accounting for 82.2% of budgeted general fund revenue for FY 2023. Please see the table below for a summary of the County's general fund adopted budget for Fiscal Year 2023.

General Fund Budget Summary FY 2022-23

Beginning Fund Balance	\$	11,796,039
Revenue		
Ad Valorem Taxes		82,138,088
Intergovernmental		11,067,773
Charges for Services		6,176,885
Interest Income		100,000
Miscellaneous		418,655
Total Revenue	\$	99,901,401
Transfers To:		
Employee Benefits Fund		(3,400,000)
Workers Compensation Fund		(375,000)
Self Insurance Fund		(60,000)
Capital Projects Fund		(60,000)
Defined Benefit Plan		(800,000)
Total Transfers (net)		(4,695,000)
Total Revenue (net)		107,002,440
Expenditures		
Salary and Wages		37,529,709
Fringe Benefits		18,535,847
Travel		386,883
Operating		49,717,726
Capital Outlay		832,275
Total Expenditures	\$	107,002,440
Ending Fund Balance		-

The County Excise Board is responsible for examination and final approval of the County budget. The Board is comprised of three members one appointed by each of the following: Oklahoma Tax Commission, Board of County Commissioners, and the District Judges.

As of January 31, 2023, the County has collected 85% of actual revenue compared to budgeted revenue and actual expenditures were at 55% of budgeted expenditures for the Fiscal Year ending on June 30, 2023. Overall budget performance is consistent with the County's expectations for the reporting period and compares very favorably to the period ended January 31, 2022.

Pension Plans

In accordance with Oklahoma Statutes, the County maintains two single-employer public employee retirement plans. One plan, a defined benefit pension plan (the "DB Plan") covers participants with retirement, death and disability benefits. Effective November 1, 1991, under House Bill 1226, County employees were given the option to join a defined contribution plan (the "DC Plan"). Both systems are administered by a nine member Board of Trustees which includes the Chairman of the Board of County Commissioners, the County Treasurer, the County Clerk, two members appointed by the Board of County Commissioners, and four members elected from all eligible full-time employees. Fund policies, contribution requirements and plan provisions are determined by this board, although the Board of County Commissioners has overriding authority.

For additional information on the County's pension plans' benefits, membership and funding, see Note IV.D. Employees' Retirement Plans of the financial statements included in Appendix A.

Other Post-Employment Benefits

In addition to providing pension benefits, the County provides post-employment benefits to employees in a self-funded, single-employer defined health benefit (OPEB) plan. This plan was established by the Oklahoma County Board of County Commissioners and the Budget Board who has the authority to establish and amend the benefits. The County's total OPEB liability of \$308,520,735 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

The County's OPEB plan is discussed in more detail in Note IV.C. Post-Employment Benefits Other than Pensions of the financial statements included in Appendix A.

Investments

The County Board of Commissioners adopted an updated Investment Policy (the "Policy") in June 2022. The written investment policy authorize the County to purchase and invest in U.S. Government obligations; certificates of deposit; savings accounts; general obligation bonds issued by counties, municipalities, or school districts; money judgments against counties, municipalities, or school districts; bonds and revenue notes issued by a public trust when the beneficiary of the trust is a county, municipality, or school district; negotiable certificates of deposit; prime bankers acceptances; prime commercial paper; repurchase agreements and money market funds. See Note I.D.1. Deposits and Investments in the financial statements included in Appendix A.

ECONOMIC AND DEMOGRAPHIC INFORMATION CONCERNING OKLAHOMA COUNTY

Major Employers

<u>Employer</u>	<u>Primary Business</u>	Approximate Number of Employees	% of Total County Employment¹
State of Oklahoma	Government	47,300	10.10%
Tinker AFB	Military	24,000	5.13%
University of Oklahoma	Higher Education	12,700	2.71%
Integris Health	Healthcare	9,000	1.92%
OU Health Sciences	Healthcare	7,500	1.60%
FAA	Aviation	7,000	1.50%
Hobby Lobby Stores Inc.	Retail	6,500	1.39%

Mercy Hospital	Healthcare	5,540	1.18%
Amazon	Retail	5,000	1.07%
City of Oklahoma City	Government	4,800	1.03%

¹ Total County Employment as of June 2022, was approximately 468,000 according to the Oklahoma Department of Commerce.

Source: Oklahoma County

Transportation

Will Rogers World Airport (“Will Rogers”) is a major airport classed by the Federal Aviation Administration (FAA) as a small hub, multi-purpose airport with runways and facilities capable of handling all presently operating aircraft. Will Rogers handled approximately 3.8 million passengers in Fiscal Year 2022 with eight major airlines providing service.

Population, Income, Age and Unemployment

Fiscal Year	Population	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2022*	798,575	58,239	35.1	167,655	3.4%
2021*	796,292	56,235	34.4	183,429	5.9%
2020**	797,434	54,520	34.6	161,877	6.4%
2019*	792,582	50,762	34.4	155,204	3.2%
2018*	787,958	48,987	34.3	147,131	5.3%
2017*	782,970	47,437	37.6	142,950	5.4%
2016*	776,864	47,004	33.9	139,814	5.2%
2015*	766,215	46,584	34.2	136,683	4.1%
2014*	755,245	45,082	34.3	129,491	5.4%
2013*	741,781	45,082	34.3	126,981	5.4%

* U.S. Census Population Estimates

** U.S. Census 2020 Population

Source: Oklahoma County

Cultural, Educational and Health Facilities

The City of Oklahoma City, the majority of which is located within the County, is a regional cultural and art center. The Oklahoma Art Center, Ballet Oklahoma, and the Arts Council of Oklahoma City host renowned artists each year and provide opportunities for local musicians and artists. The Oklahoma City Philharmonic Orchestra performs in Oklahoma City and tours other communities each season.

Other attractions include the Oklahoma City Zoo with more than 2,000 animals, the National Cowboy and Western Heritage Museum, the Science Museum Oklahoma which features scientific museums, the National Softball Hall of Fame, the Oklahoma Firefighters Museum, and the 45th Infantry Division Museum.

There are several major institutions of higher learning within the County and the metropolitan area including Oklahoma City University, the University of Oklahoma at Norman, the University of Oklahoma School of Medicine, the University of Central Oklahoma in Edmond, Oklahoma Baptist University in Shawnee, Southern Nazarene University, Oklahoma Christian University of Science and Arts, Oklahoma City Community College, Oklahoma State University-Oklahoma City, and Rose State College.

The Oklahoma Health Sciences Center is located in a 200-acre complex near downtown Oklahoma City which includes: The University of Oklahoma School of Medicine, Oklahoma Memorial Hospital, University Medical Research Foundation, Columbia Presbyterian Hospital, Oklahoma Children’s Memorial Hospital, the Veterans Administration Hospital, the State Department of Health, and the State Department of Human Services. Other hospitals located in the County include: Integris Health System, Mercy Hospital of Oklahoma City, and SSM St. Anthony Hospital.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending (a) seeking to restrain or enjoin the issuance or delivery of the Series 2023 Bonds, (b) contesting or affecting any authority for or the validity of the Series 2023 Bonds, (c) contesting the power of the County to issue the Series 2023 Bonds or the power of the County to offer and sell them, (d) affecting the power of the County to levy and collect taxes to pay the Series 2023 Bonds, or (e) contesting the corporate existence or boundaries of the County.

LEGAL MATTERS

All legal matters incidental to the authorization and issuance of the Series 2023 Bonds are subject to the approving opinion of The Public Finance Law Group PLLC, and Williams, Box, Forshee, & Bullard, P.C., Co-Bond Counsel, all of Oklahoma City, Oklahoma, and the Attorney General of the State of Oklahoma. The Co-Bond Counsel unqualified legal opinion regarding the validity and tax-exempt status of the Series 2023 Bonds is in APPENDIX C. Certain legal matters will be passed upon for the County by Kutak Rock LLP, Minneapolis, Minnesota, Disclosure Counsel for the County.

CYBER-SECURITY

Computer networks and data transmission and collection are vital to the operations of the County. Despite security measures, information technology and infrastructure of the County may be vulnerable to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the operation of the County and could adversely affect the ability of the County to timely collect and disburse ad valorem taxes.

In an effort to mitigate cyber security threats, the County has implemented a spam filtering service, has upgraded its enterprise agreement to a government plan with end to end encryption on email and conducts regular Cyber-Security Awareness Training for its employees. This training is essential to reduce the risk that the organization's employees can be tricked by sophisticated phishing or social engineering methods into serving unknowingly as entry points into the organization's information and data systems. The County also maintains cyber security insurance to help mitigate cyber security risk.

TAX MATTERS

Opinion of Co-Bond Counsel

In the opinion of The Public Finance Law Group PLLC, and Williams, Box, Forshee & Bullard, P.C., Co-Bond Counsel to the County, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Series 2023 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the 2023 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In rendering its opinion, Co-Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the County in connection with the Series 2023 Bonds, and Co-Bond Counsel has assumed compliance by the County with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Series 2023 Bonds from gross income under Section 103 of the Code.

The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, (other than certain "qualified" obligations). **The Series 2023 Bonds are not "qualified" obligations for this purpose.**

In addition, in the opinion of Co-Bond Counsel to the County, under existing statutes, interest on the Series 2023 Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2021.

Co-Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Series 2023 Bonds. Co-Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any

facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Co-Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Series 2023 Bonds in order that interest on the Series 2023 Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Series 2023 Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Series 2023 Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The County has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Series 2023 Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2023 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Series 2023 Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2023 Bonds.

Prospective owners of the Series 2023 Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Series 2023 Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Series 2023 Bond (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Series 2023 Bonds. In general, the issue price for each maturity of Series 2023 Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Co-Bond Counsel further is of the opinion that, for any Series 2023 Bonds having OID (a “Discount Bond”), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Series 2023 Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner’s adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Series 2023 Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no

later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Series 2023 Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Series 2023 Bond after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “bond premium” on that Series 2023 Bond (a “Premium Bond”). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Series 2023 Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Series 2023 Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Series 2023 Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2023 Bonds under federal or state law or otherwise prevent beneficial owners of the Series 2023 Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Series 2023 Bonds.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING, OR DISPOSITION OF THE SERIES 2023 BONDS.

CONTINUING DISCLOSURE AGREEMENT

The County has covenanted for the benefit of the holders of the Series 2023 Bonds to provide certain financial information and operating data relating to the County by not later than 240 days following the end of its fiscal year commencing with the fiscal year ending June 30, 2022 (the "Series 2023 Annual Report"), and to provide notices of the occurrence of certain enumerated events to the Municipal Securities Rulemaking Board (the "MSRB"), accompanied by identifying information and in an electronic format, as prescribed by the MSRB, pursuant to its Electronic Municipal Market Access ("EMMA") System. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org. The specific nature of the information to be contained in the Series 2023 Annual Report or the notices of material events is set forth in the form of continuing disclosure agreement attached as APPENDIX D hereto. These covenants have been made in order to assist the Purchasers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

Prior Continuing Disclosure Compliance

The County has entered into a number of continuing disclosure agreements in connection with its previously issued bonds. The continuing disclosure obligations for the County's 2014 and 2017A outstanding general obligation bond issues have a 240-day filing deadline, following the end of its fiscal year. As described below, during the last five years, the County has failed on occasion to satisfy the provisions of its continuing disclosure undertakings by failing to provide the complete Annual Report by the stated deadlines in such agreements.

The Annual Report for the 2014 bonds includes (i) the County's audited financial statements for the most recently ended fiscal year or, if unavailable, the unaudited financial statements in a format similar to the Audited Financial Statements contained in the Official Statement, until the Audited Financial Statements are available (the "Audited Financial Statements"), and (ii) annual updates of all material financial and operating data of the County to the same extent as provided in the Audited Financial Statements (the "Series 2014 Other Financial Information and Operating Data" and together with the Audited Financial Statements, the "Series 2014 Annual Report")

The Annual Report for the 2017A bonds includes (i) the County's Audited Financial Statements or, if unavailable, the unaudited financial statements of the County, until the Audited Financial Statements are available (the "Audited Financial Statements"), and (ii) annual updates to certain financial information or operating data with respect to the County from certain sections of the respective official statement (the "Series 2017 Other Financial Information and Operating Data" and together with the Audited Financial Statements, the "Series 2017A Annual Report").

The Series 2014 Annual Reports and the Series 2017A Annual Reports, or portions thereof, respectively, were not available by the required due date for the years 2018 through 2022 as described below:

- Fiscal Year 2018 - The Series 2017A Annual Report was not available by the required due date. A "failure to file notice" was filed on December 27, 2018.
- Fiscal Year 2019 – The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 23, 2019.
- Fiscal Year 2020 – The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 30, 2020.
- Fiscal Year 2021 – The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 30, 2021.
- Fiscal Year 2022 – The County's Series 2014 Annual Report and Series 2017A Annual Report were not available by the required due date. A "failure to file notice" was filed on December 30, 2022.

The County has been late in filing its Annual Reports over the last five years for a number of reasons, including but not limited to (i) State auditors not completing their audits in a timely manner, (ii) delays in receiving actuarial data reports from third parties which are required to complete the County's financial processes, (iii) delays in the receipt of audits from the recently formed Oklahoma County Criminal Justice Authority (a component unit of the County) which caused delays in the completion of the County's financial processes, and (iv) other external delays in receipt of information related to component unit data which caused delays in the County's financial processes

Continuing Disclosure Policies and Procedures. Although the County currently maintains informal Continuing Disclosure Policies and Procedures, the County plans to formally adopt written Continuing Disclosure Policies and Procedures that are intended to assure compliance with all continuing disclosure obligations, including those related to the Series 2023 Bonds, in the next 90 days. To date, the County has not designated a third-party dissemination agent under its outstanding continuing disclosure agreements.

CREDIT RATINGS

The Series 2023 Bonds have received a rating of "Aa1" by Moody's Investors Service, Inc. ("Moody's"). An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organizations and the County makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating companies, if in the judgment of one or all such companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, may have an adverse effect on the market price of the Series 2023 Bonds. The County will undertake no responsibility to notify the owners of the Series 2023 Bonds of any such revisions or withdrawal of ratings.

REGISTRATION AND QUALIFICATION OF SERIES 2023 BONDS FOR SALE

The sale of the Series 2023 Bonds has not been registered under the Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Series 2023 Bonds have not been qualified under the Securities Act of Oklahoma in reliance upon various exemptions contained therein; nor have the Series 2023 Bonds been qualified under the securities acts of any jurisdiction. The County assumes no responsibility for qualification of the Series 2023 Bonds under the securities laws of any jurisdiction in which the Series 2023 Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Series 2023 Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

UNDERWRITING

The Series 2023 Bonds were purchased at competitive sale by BOK Financial Securities, Inc. (the "Series 2023 Purchaser"). The Series 2023 Purchaser has agreed to purchase the Series 2023 Bonds at a price equal to \$46,335,449.98 plus accrued interest (\$4,826.41) from May 1, 2023.

CO-FINANCIAL ADVISORS

D.A. Davidson & Co. and Municipal Finance Services, Inc. serve as Co-Financial Advisor to the County in connection with the issuance of the Series 2023 Bonds. The information contained in the Official Statement has been obtained primarily from the County's records and from other sources which are believed reliable, including financial records of the County and other entities which may be subject to interpretation. The Co-Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement. No person, therefore, is entitled to rely upon the participation of the Co-Financial Advisor as an implicit or explicit expression of opinion as to the completeness and accuracy of the information contained in this Official Statement. The Co-Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Series 2023 Bonds and certain financial information included in this Official Statement has been compiled by the Co-Financial Advisor. The Co-Financial Advisor does not engage in the underwriting, selling, or trading of securities. Municipal Finance Services, Inc. is registered with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") as a Municipal Advisor.

CERTIFICATES WITH RESPECT TO OFFICIAL STATEMENT

At the time of original delivery of and payment for the Series 2023 Bonds, the County will deliver a certificate addressed to the Purchasers to the effect that the financial and other data concerning the County contained herein is correct and that (i) the Official Statement, both as of its date and as of the date of delivery of the Series 2023 Bonds, does not contain any untrue statement of material fact or fail to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) between the date of the Official Statement and the date of delivery of the Series 2023 Bonds there has been no material change in the affairs (financial or other), financial

condition, or results of operations of the County except as set forth in or contemplated by the Official Statement.

MISCELLANEOUS

Under no circumstance shall the Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which it is unlawful for such person to make any limited offer, solicitation, or sale.

All references to statutes, ordinances, and other documents mentioned herein and in the accompanying Appendices, including any summaries thereof, are qualified in their entirety by reference to such documents. Reference is made to the Appendices hereto, which are an integral part of this Official Statement, and must be read together with the rest of this Official Statement.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The financial data and other information contained herein have been obtained from the County's records, audited financial statements and other sources believed to be reliable. There is no guarantee that any of the assumptions or estimates contained herein will be realized. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County, or its agencies and authorities, since the date hereof. This Official Statement is not to be construed as a contract or agreement between the County and the purchaser or registered owners of the Series 2023 Bonds.

BOARD OF COUNTY COMMISSIONERS OF OKLAHOMA COUNTY, OKLAHOMA

By: /s/ Brian Maughan
Chairman

APPENDIX A

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2021

The background image shows the Oklahoma City skyline at sunset. The sky is filled with warm orange and yellow clouds. In the foreground, there's a body of water with a red steel bridge spanning across it. Several modern skyscrapers are visible, including the Devon Tower, which is prominently reflected in the water. A construction crane is also visible on the right side.

Oklahoma County, Oklahoma

Annual Comprehensive Financial Report



For The Fiscal Year Ended June 30, 2021

Prepared in the Office of David B. Hooten,
County Clerk and Secretary to the Budget Board/Excise Board
and Board of County Commissioners

Photo Courtesy of Rick Buchanan



***OKLAHOMA COUNTY, OKLAHOMA
ANNUAL COMPREHENSIVE FINANCIAL REPORT***

FOR FISCAL YEAR ENDED JUNE 30, 2021

***PREPARED BY THE FINANCE DIVISION
OF THE OKLAHOMA COUNTY CLERK'S OFFICE***

David B. Hooten, Oklahoma County Clerk

OKLAHOMA COUNTY
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For the fiscal year ended June 30, 2021

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I - Introductory Section





DAVID B. HOOTEN
OKLAHOMA COUNTY CLERK

June 7, 2022

To the Citizens of Oklahoma County and the Honorable Members of the Oklahoma County Budget Board:

We hereby issue the 2021 Annual Comprehensive Financial Report (ACFR) of Oklahoma County for fiscal year ended June 30, 2021. The ACFR provides a comprehensive overview of the county's financial position and the results of operations for the past fiscal year. This report complies with requirements of state statutes. The Oklahoma County Clerk's Finance Department prepared this report using generally accepted accounting principles (GAAP) and it has been audited by the Office of the State Auditor and Inspector in accordance with generally accepted auditing standards.

This report consists of management representations concerning finances of the County. Consequently, the responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To provide a reasonable basis for making these representations, the County follows the guidelines of state statute which has established an internal control framework designed to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. The framework of internal controls has been designed to provide reasonable rather than absolute assurance the financial statements will be free from material misstatements. As management, we assert, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Title 19.O.S. 2001 §171, the State Statute requires an annual audit for Oklahoma County. The audit is performed by the Oklahoma State Auditor and Inspector's Office. The audit is required to be performed in accordance with Generally Accepted Auditing Standards, which are established by the Auditing Standards Board and Government Auditing Standards issued by the Comptroller General of the United States. The independent auditor's report is located at the front of the financial section of this report. The auditors also perform a single audit according to the provisions of the "Single Audit Act Amendments of 1996", and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The findings and recommendations as a result of the audit, according to Uniform Guidance, are reported under separate cover.

GAAP requires management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the Report of Independent Auditors.

PROFILE OF OKLAHOMA COUNTY

Situated in the heart of downtown Oklahoma City, the Oklahoma County Courthouse is the hub of many diverse activities. Consisting of a Courthouse Building, a County Office Building, a County Jail, and a Juvenile Justice Center, the government of Oklahoma County employs more than 1,700 people and is a multi-million-dollar operation.

Based on the U.S. Census Bureau, Oklahoma County has an estimated 2019 population of 787,197, making it the most populous county in the State of Oklahoma. The land area of Oklahoma County is 718 square miles. While Oklahoma is known for its oil and gas industry and its agricultural base, Oklahoma County has a diverse economy of manufacturing, aerospace, service, and industrial companies. Additionally, Oklahoma County is the home to Tinker Air Force Base, which is one of the largest depots for aircraft maintenance in the U.S. Department of Defense.

Oklahoma County is a constitutional form of government comprised of eight elected officials. These eight elected officials comprise the Oklahoma County Budget Board. There are three County Commissioners which form the Board of County Commissioners, a County Clerk, a Court Clerk, a Treasurer, a Sheriff, and an Assessor. The County Excise Board, consisting of three appointed members, officially certifies budgets and financial statements for the County as well as certain Oklahoma County municipalities and school districts. The County Clerk is secretary to these public boards. These Boards comprise the management of Oklahoma County and are responsible for the administration of County services and information presented in the Annual Comprehensive Financial Report. All county officials are represented in civil matters by the Oklahoma County District Attorney, who is an elected official representing a state judicial district that encompasses Oklahoma County.

Oklahoma County government is a subdivision of the state government, and all of the powers exercised by the County are those delegated by the State, as authorized by the State Legislature and the State Constitution. The State Auditor and Inspector is charged with the duty of auditing the fiscal matters of Oklahoma County on an annual basis.

Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not financially accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Component Units

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Oklahoma County has three component units - The Oklahoma County Finance Authority, a discretely presented component unit, the Oklahoma County Criminal Justice Authority, a discretely presented component unit and the Oklahoma County Public Buildings Authority, a blended component unit. All three issue separately audited Component Unit Financial Statements (CUFS).

Related Organizations

The following related organizations are excluded from the financial reporting entity because the County has determined that these entities do not meet the component unit criteria defined previously. Financial statements are available from the respective organizations. Related organizations are Oklahoma County Home Finance Authority, Oklahoma Industries Authority, Oklahoma County Industrial Authority and Oklahoma County Utility Services Authority.

Accountability and Budgetary Controls

The County has a comprehensive accounting and budgetary system. The County has a balanced budget and complies with requirements of the State Statutes and Oklahoma Constitution. The Budget Board of Oklahoma County has made every effort to comply with the guidelines for the Oklahoma County Budget Act as set out in Title 19, of the Oklahoma Statutes, Sections 1401-1421.

The County has a comprehensive set of internal controls, which are reviewed annually as a part of the audit and routinely by management. The County Clerk and the County Treasurer assist the state auditors in annual routine audits and assist in recommending and implementing new accounting procedures and internal controls.

Additionally, the County maintains budgetary controls to ensure compliance with legal provisions incorporated in the annual appropriated budget. The County Budget Board and the County Excise Board approves annually appropriated budgets for the General Fund and the Debt Service Fund. The level of budgetary control within the fund is by department and classification, described in Note II.A. of the financial statements.

Financial Policies

Oklahoma County follows the prescribed policies and procedures outlined in Oklahoma law to guide the budgeting and financial practices. The County maintains a financial and budgetary control system whereby expenditures and revenues are tracked in the County's financial system to ensure adherence to the budget. Monthly reports are prepared and presented to the County Budget Board that compare actual revenues and expenditures to budgeted amounts and provide a picture of the County's cash position.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy and Economic Outlook

As the largest county in the state and the home of the State Capital, Oklahoma County accounts for 19 percent of the state's population, and 27 percent of the state's labor force. The availability of low-priced real estate, an abundant skilled labor force, a low cost of doing business, and a centralized geographical location make Oklahoma County a prime location for business. These assets continue to be the key to Oklahoma County's growth as reflected in its 7% unemployment rate compared to the state of Oklahoma's rate of 7.1% and the national 11.2% rate as of June 2020.

While the fate of the Oklahoma economy has long been linked to the energy sector, the Oklahoma City metropolitan area economy has become increasingly diverse over the past decade, largely the results of efforts by business and community leaders to better insulate the local economy from the "boom and bust" cycles of the oil industry. The metropolitan area economy is comprised of a dozen major sectors that include education and health services; financial; information; professional and business services; wholesale and retail trade; construction; government; manufacturing; mining; transportation, warehousing and utilities, and; leisure and hospitality. The local economy's stability is enhanced by the presence of Oklahoma state government, numerous federal agencies, and Tinker Air Force Base.

The City of Oklahoma City is the largest city in Oklahoma County, and as the hub of the increasingly vibrant, larger Oklahoma City metropolitan area, it continues to serve as an important source of economic stimulus for the county and surrounding region. The emergence of Oklahoma City onto the national scene is rapidly becoming a model for economic revitalization and public/private sector cooperation. In 2021, Oklahoma City made it on the top ten list of “coolest cities with the lowest cost of living”, was 3rd overall amongst large metros for the lowest cost of doing business, as well as 1st for lowest energy costs, and the United States Census Bureau released data from the 2020 Census in August revealing that the city of Oklahoma City was one of just 14 cities nationwide to add more than 100,000 people from 2010 to 2020. Oklahoma City saw a 17.4% increase in its population from 579,999 residents to 681,054 residents over that time period, placing it as the 22nd largest city in the U.S.

During 2021, the global COVID-19 pandemic accounted for many individuals and businesses suffering from critical personal and financial hardships in Oklahoma City and globally. While many companies struggled to maintain full employment levels during the initial height of the COVID-19 pandemic, many local companies decided to take a solution-driven and community-centered approach to the situation and have been hard at work during the pandemic resulting in opening new facilities, including the Oklahoma Contemporary Arts Center, the Oklahoma City Convention Center, the Omni Hotel, and the First Americans Museum, in returning and new attractions, including the Festival of the Arts, the Paseo Arts Festival, and additional unique activities added to the Boathouse District, in expansions, including the Will Rogers World Airport’s terminal expansion, and the Tinker Air Force Base’s expansion, in renovations, like the First National Center, and in initiating district improvements during the year, including the “Stand Tall, Shop Small for OKC” campaign to help OKC small businesses re-emerge out of the pandemic highlighting the different districts, including Automobile Alley, the Farmers District Area, Western Avenue, Midtown, Bricktown, the Stockyard, that make the city unique and an even better place to live and work.

The Oklahoma City Streetcar connects downtown OKC to Bricktown, Midtown and Automobile Alley, passing key landmarks like Scissortail Park, the Convention Center and the newly renamed downtown Paycom Arena. The vibrant community in Bricktown has a strong history, and it continues to grow. Bricktown was a warehouse district before its restoration, but it now employs more than 1,000 Oklahomans in a variety of capacities and serves as a popular destination for baseball games, nightlife, shopping and so much more. Midtown was originally home to the city’s first hospital, first grocery store, first kindergarten and more. Now it is an indubitable epicenter of local shops, restaurants, breweries and more, and boasts a true “live, work, play” neighborhood and a great place to support all kinds of local businesses and concepts. Automobile Alley offers a fantastic destination for individuals with a combination of unmistakable pieces of history and a modern-funk aesthetic created in collaboration between businesses and artists, including a lively art scene, Oklahoma Contemporary, Factory Obscura, and cool street art.

Oklahoma City’s Innovation District is an epicenter for collaboration, innovation, opportunity, and economic growth. Claiming 1.3 square miles of the downtown area, the district is home to our city’s bioscience sector, along with many other businesses within the aerospace, technology, healthcare, manufacturing, and energy industries. Last December, two leading developers announced plans to build two facilities that will comprise more than 400,000 square feet of useable space. The project is aimed at bringing together research and development from Oklahoma City’s leading industries in order to share ideas that will lead to the creation of new companies, new inventions and other technological breakthroughs. Just within the last few months, several industry-leading researchers and professionals from various bioscience hubs such as Boston, New York and the San Francisco Bay Area have pulled up stakes and have made the move to OKC. Others are not far behind.

The Oklahoma City region has seen incredible growth in its aerospace sector over the last few years. Tinker Air Force Base, the FAA Center, Boeing, The Oklahoma National Guard and major industry players like Northrop Grumman, CACI, Southwest Airlines, AAR Airframe Maintenance

and Field Aerospace are some of the other major employers in the region. There are 291 public and private sector establishments directly engaged in the industry, with 43,250 workers in these establishments earning an annual labor income of \$3.4 billion. Employment in the sector has grown by 6,640 jobs, or 18%, since 2015.

On August 28, 2021, the Oklahoma Medical Research Foundation (OMRF), an institute where scientists devote their entire careers to rooting out the causes of human disease, celebrated 75 years of discovery. OMRF now employs 450 staff members who study cancer, heart disease, autoimmune disorders and diseases of aging. Their discoveries have yielded hundreds of patents and three lifesaving drugs now available in hospitals and clinics worldwide. OMRF scientists made crucial insights that paved the way for powerful protease inhibitors that transformed the therapeutic landscape for people with HIV/AIDS. The National Institutes of Health has designated OMRF an Autoimmunity Center of Excellence, one of only 10 in the country, for its work on conditions such as lupus. OMRF is now serving as the lead clinical site for a nationwide clinical trial sponsored by the NIH to study why immunocompromised patients fail to respond adequately to Covid-19 vaccines.

On September 18, 2021, the First Americans Museum finally opened its doors to the public, after a couple of decades of construction, ideation, collaboration, and commitment. The museum celebrates our shared American history through the collective stories of 39 distinct tribal nations in Oklahoma today. The 175,000 square foot facility showcases state-of-the-art exhibitions in history, culture, and art; live public and education programs; a children's discovery center with immersive family-friendly activities; a full-service restaurant presenting unique Native inspired cuisine; and a museum shop featuring one-of-a-kind hand-made items created by Oklahoma's premier Native American artists. Architectural highlights of the museum are the iconic earthen mound, the Festival Plaza, the Hall of the People, the Remembrance Gate, and the Tribal Nations Gallery.

In September 2021, Will Rogers World Airport welcomed visitors to a new terminal expansion. The expansion adds 133,022 square feet of new space and included renovation of another 21,000 square feet, featuring four additional gates, new security checkpoint lanes and a non-ticketed area where friends and family of travelers can watch aviation activity. This \$87 million project boosts Will Rogers World Airport as a top-tier travel facility, attracting worldwide visitors and positioning Oklahoma City as a world-class travel destination. The variety of seating options, high-tech improvements, expanded shopping and dining amenities, and commissioned artwork viewable from the public mezzanine all provide visitors with a brand-new, elevated travel experience.

In September 2021, Carvana, the fastest-growing auto retailer in the U.S., announced plans to open an Inspection and Reconditioning Center (IRC) in Oklahoma City, helping the company address increased demand and bringing a projected 350+ new jobs to Oklahoma City. The 190,000-square-foot facility will also be part of the company's nationwide logistics network. The planned facility would be constructed on 100 acres near Will Rogers World Airport in southwest Oklahoma City. Carvana plans to invest more than \$40 million to build and equip the new facility.

The Center for Applied Economic Research (CAER) at Oklahoma State University forecasts that the COVID-19 pandemic, combined with the collapse in the energy sector, caused Oklahoma's total nonfarm wage and salary employment to fall 4.9 percent in 2020. Oklahoma's employment decline was less than the employment decline of 5.7 percent for the nation. The unemployment rate peaked at 14.8 percent in the nation and 13 percent in Oklahoma in April 2020. The unemployment rate has since declined to 4.8 percent in the nation and 3 percent in Oklahoma. The National Bureau of Economic Research declared that the nation had experienced a recession that lasted two months during the onset of the pandemic. This makes it the shortest recession on record. Despite the brevity of the economic contraction, the record decline in employment and production that spread across the entire economy during the two months warranted the declaration of a recession.

Based on data through September, the Center for Applied Economic Research (CAER) at Oklahoma State University expects that by the end of 2021 Oklahoma will have experienced one percent growth in nonfarm wage and salary employment over the year. This lags behind expected employment growth for the nation of 2.6 percent. Oklahoma's employment growth is forecast to accelerate to 3 percent in 2022, which compares to a forecast of 3.6 percent for the nation. The slower growth in the state in part reflects both a sluggish rebound in the Oklahoma energy sector and the state's smaller employment loss in 2020. Oklahoma's total wage and salary disbursements are forecast to increase 5 percent in 2021 and 7.4 percent in 2022.

In its October Short-term Energy Outlook, the U.S. Energy Information Administration forecasts the price of West Texas Intermediate oil to decline from an average of over seventy-eight dollars per barrel in the final quarter of this year to approximately sixty-three dollars per barrel by the end of 2022. The increases in energy prices have caused the energy sector to begin to recover and contribute to overall growth in Oklahoma. Oklahoma lost twenty-nine thousand energy sector jobs from its recent peak in the fourth quarter of 2018 to the fourth quarter of 2020. Nearly four thousand energy sector jobs have been recouped this year with an additional four thousand forecast to be recouped by the end of 2022.

Total nonfarm wage and salary employment in the Oklahoma City (OKC) Metropolitan Statistical Area (MSA) is forecast to grow 2 percent in 2021 and 3.8 percent in 2022, exceeding forecast growth in the state. This follows an employment decline of 5 percent in 2020. Following a decline of over fourteen thousand energy sector jobs from the recent peak in the third quarter of 2018, representing almost two-thirds of the jobs at the peak, only one thousand jobs have been recouped. Another 1.5 thousand energy sector jobs are forecast to be recouped by the end of 2022. The forecast of robust growth in employment during 2022 in the face of sluggish recover of a much smaller energy sector is evidence of the diversification of the OKC MSA economy in recent years. Total wages and salaries are forecast to increase 4.4 percent in 2021 and 7.2 percent in 2022. OKC MSA population is forecast to grow 1.3 percent in 2021 and 1 percent in 2022.

According to the repeat purchase index of the Federal Finance Housing Authority, house prices increased 14 percent from the second quarter of 2020 to the second quarter of 2021 in the OKC MSA, below the 17.4 percent increase for the same period nationally. The below-average housing price growth in the face of robust population growth reflects the favorable housing development environment in the area. According to the regional price parities of the US Bureau of Economic Analysis (BEA), housing costs (rental and owner-occupied) were nearly twenty-four percent lower in the OKC MSA compared to the average across the nation in 2019. BEA estimates the overall cost of living in the OKC MSA as approximately ten percent lower than the average across the nation.

Oklahoma County total employment declined 4.2 percent in 2020 and is forecast to grow one percent in 2021 and 3.1 percent in 2022. Based on historical income date through 2019, following an expectation of 4.7 percent growth in 2020, wage and salary income in Oklahoma County is forecast to grow 6 and 7 in 2021 and 2022. Population in the county is forecast to grow 1.1 percent in 2021 and 0.08 percent in 2022. After declining 2.5 percent in 2020, retail sales subject to sales tax in the Oklahoma City Metropolitan Area are forecast to rebound with 12.9 percent growth in 2021 and 8.0 percent growth in 2022. The recent announcement by the Chickasaw Nation of a planned First Americans Museum in Oklahoma City that will consist of a \$300 million resort featuring a hotel, water park and more will help make Oklahoma City an international destination and further boost retail sales in the future.

In brief, the OKC MSA and Oklahoma County economies have rebounded in 2021 from the declines that occurred with the onset of the COVID pandemic and the decline in the energy sector. Economic growth in both Oklahoma and the OKC region is forecast to accelerate in 2022. The strength of the OKC regional economy reflects the longer-term trend from continued successful Metropolitan Area Projects (MAPS), a favorable housing development environment and low cost

of living, location on two major interstate highways, an aerospace cluster, and attraction to millennial college graduates because of the low housing costs and increasing quality of life.

Long-term Financial Planning and Major Initiatives

In December 2015 a 22-member criminal justice task force was created by the Greater Oklahoma City Chamber as a response to ongoing concerns about Oklahoma County's overcrowded jail facility. The taskforce, made up of private sector business leaders, Chamber leaders, the City Managers of Oklahoma City and Edmond, as well as the Oklahoma City Police Chief, the District Attorney, Public Defender, the Presiding Judge, Sheriff and a County Commissioner, was formed to evaluate Oklahoma County's criminal justice system head-to-toe, from booking procedures throughout the legal process. Their task was to make recommendations to reduce incarceration levels, increase efficiencies, help those with mental and addiction issues, along with improve safety for workers in the jail, as well as keeping the citizens of Oklahoma County safe. The taskforce partnered with the Vera Institute of Justice, a nationally recognized nonprofit justice reform organization from New York. VERA provided research, technical assistance, and demonstration projects to help the taskforce. In December 2016, the Greater Oklahoma City Chamber Criminal Justice Reform Task Force released its reports and recommendations designed to ease overcrowding conditions at the Oklahoma County Jail and improve efficiency and effectiveness of the criminal justice system. Six major areas of reform were identified in the recommendations.

1. Provide governance and oversight of the local justice system.
2. Keep people charged with lower-level offenses out of the jail entirely.
3. Create an effective, evidence-based process for deciding who stays in jail while their case proceeds and who goes home, so that the jail is not filled solely by those who cannot afford cash bail.
4. Improve the processes that move cases through the court system.
5. Create alternatives to jail for people with mental illness and/or substance use disorders.
6. Stop putting people who don't have money in jail for not paying fines, fees and court costs.

Several of the recommendations have already been implemented at the jail, in the courts and in police procedure.

Oklahoma County's partnership with the Greater Oklahoma City Chamber has resulted in job-creating initiatives with the former Oklahoma City General Motors plant. The plant was purchased by the citizens of Oklahoma County in 2008 and turned over to Tinker Air Force Base to develop new jobs and create efficiencies for TAFB. To date approximately 1,800 aerospace manufacturing and engineering employees now work in the plant with an estimated impact of \$3.5 billion annually to the Oklahoma County economy. A large portion of the old GM plant is now home to a rapidly growing software engineering division at Tinker.

On September 1, 2014, the County issued \$10,000,000 of general obligation bonds to finance the purchase of the BNSF rail yard. This bond is the remaining \$10 million of the \$71.5 million approved by voters in 2008. The land was purchased and is adjacent to Tinker Air Force and north of the old General Motors plant that was purchased by the County in 2008. The total cost of the land was \$44 million and was a joint purchase by the County, the City of Oklahoma City and the U.S. Air Force. The land will be used by Tinker Air Force to build maintenance hangars for the new KC46-A advanced tankers and will add an additional 1,300 jobs. As a result of a state incentive called the Quality Jobs Act, there will be a credit for those quality jobs and Oklahoma County will get repaid for approximately 95% of the cost over the life of the bonds. In July, Tinker Air Force Base broke ground on its KC-46A Sustainment Complex located on 158 acres of the land purchases with the bond funds. The new center will allow the U.S. Air Force to replace its aging tanker fleet with the modernized KC46A Pegasus. The KC-46A will provide aerial fueling support for the Air Force, Navy, Marine Corps and allied nation coalition force aircraft. The Boeing Company is the prime contractor for this project and will provide the Air Mobility Command with an inventory of 179 KC-46 tankers.

In October 2019, the first hangar built specifically for the U.S. Air Force's new KC-46 Pegasus refueling tank opened. Tinker Air Force Base will serve as the depot for maintenance, repairs and overhaul. The hangar is 55,000 square feet and overall, the KC-46 operations will occur on 156 acres that Tinker acquired, and construction is scheduled until 2029 and is expected to result in approximately 1,300 new jobs at Tinker.

In October 2015, the Oklahoma Turnpike Authority announced their plans to develop a Northeast Oklahoma County Loop Turnpike. The Loop Turnpike will connect I-40 to I-44 and will be comprised of 19 miles running north and south paralleling Luther Road. The Turnpike Authority has offered to purchase the necessary right-of-way to construct frontage roads along the route and then transfer the right-of-ways to Oklahoma County. In July 2016, Oklahoma County committed to construct frontage roads from SE 29th Street to Reno Avenue and Wilshire Blvd. to NE 15th Street.

Recently-Completed Capital Improvement Projects

Major capital asset events during the current fiscal year included the following:

- Completion of the Deer Creek Flood Control Plain project to mitigate flooding conditions and related damage in east central Oklahoma County and the Deer Creek flood plain and floodway and surrounding area, which facilitate the construction of infrastructure improvements in those areas through the acquisition of certain real property and/or the provision of safe and adequate roads, bridges and drainage facilities in those areas. The total County cost of the project was \$2,830,935 and the project was funded with general obligation bond proceeds in the County Bond 2008 Fund. The completion of the project resulted in an addition of \$10,561,327 of Roads and Bridges to the Capital Assets. The Oklahoma Department of Transportation funded \$7,761,197 of this project.
- Construction in progress of the Crutcho Flood Control Plain project to mitigate flooding conditions and related damage in east central Oklahoma County and the Crutcho Creek flood plain and floodway and surrounding area, which facilitate the construction of infrastructure improvements in those areas through the acquisition of certain real property and/or the provision of safe and adequate roads, bridges and drainage facilities in those areas. The total cost to date is \$8,149,932 and the project is funded with general obligation bond proceeds in the County Bond 2008 Fund .
- Construction in progress of the County Annex building space utilization project at a total cost to date of \$2,644,248 the Jail kitchen remodel and mold remediation at a total cost to date of \$902,763 to date, the Courthouse 9th floor remodel at total cost to date of \$1,475,648 and the Annex and Courthouse snack area remodel at a total cost to date of \$33,419.
- Construction of and improvements to approximately 18 miles of county roads and bridges at a total cost of approximately \$3.8 million dollars.

AWARDS AND ACKNOWLEDGMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oklahoma County for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020. This was the twenty seventh consecutive year that Oklahoma County has received this prestigious award (fiscal years ended 1994-2020).

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report (ACFR) whose contents

conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The dedicated work of the entire Finance Division of the County Clerk's office made possible the preparation of the County's Annual Comprehensive Financial Report. The County Treasurer and other staff and administrators at various sites throughout the County provided additional, valuable help. We would also like to express our appreciation to the Board of County Commissioners, the County Budget Board and Excise Board, for its leadership, encouragement and support to ensure the continued fiscal accountability and integrity of Oklahoma County.

Respectfully submitted:

A handwritten signature in black ink, appearing to read "D.B. Hooten".

David B. Hooten, Oklahoma County Clerk



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Oklahoma County
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Monell

Executive Director/CEO

Oklahoma County Elected Officials



Carrie Blumert,
Commissioner District 1



Brian Maughan,
Commissioner District 2



Kevin Calvey,
Commissioner District 3



David B. Hooten,
County Clerk



Forrest "Butch"
Freeman,
County Treasurer



Tommie Johnson III,
County Sheriff



Larry Stein,
Assessor



Rick Warren,
Court Clerk



David Prater,
District Attorney

Oklahoma County Excise Board Members



Randel Shadid, Chairman

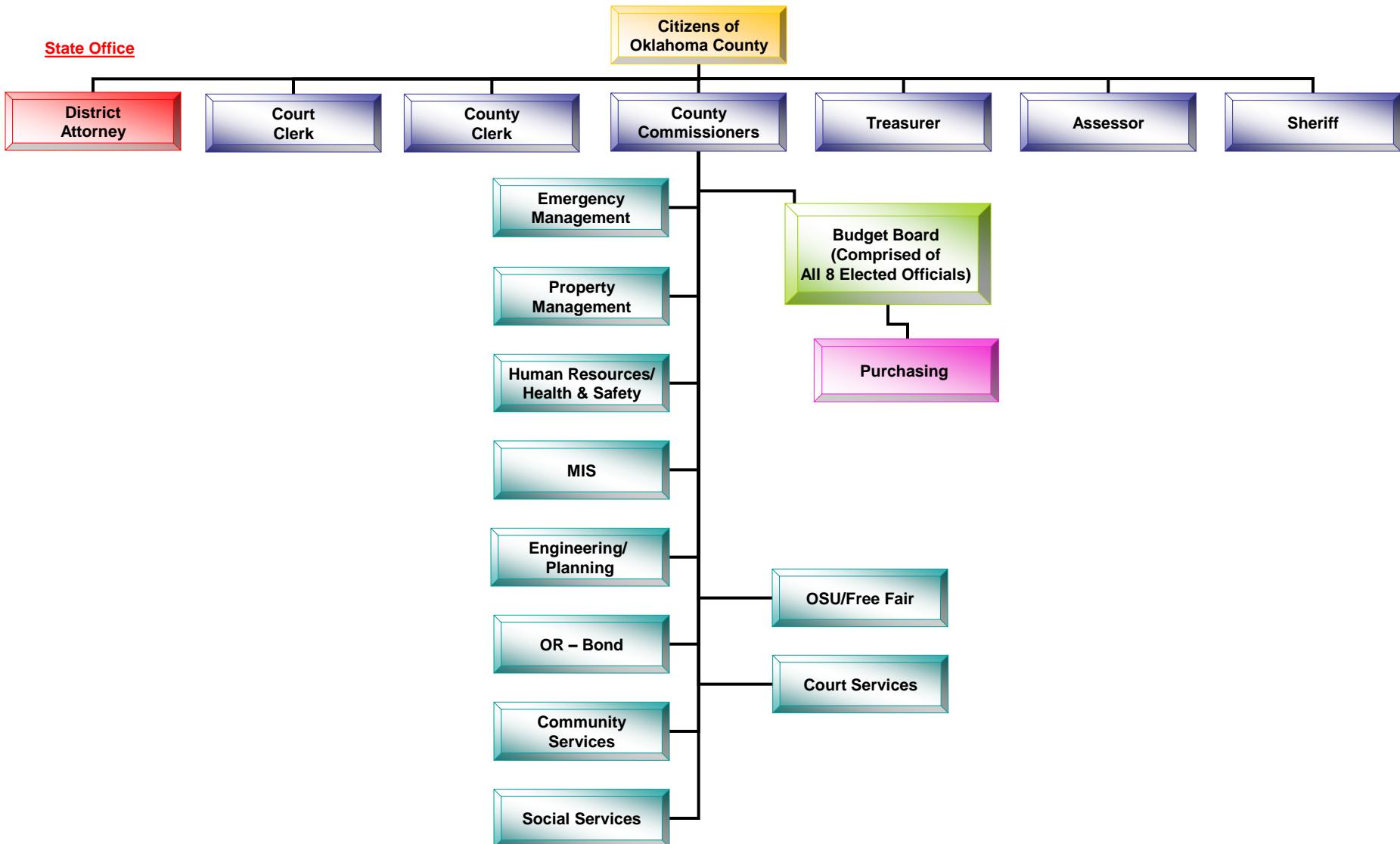


Eleanor Thompson - Member



Patrick Crawley - Vice-Chairman

Oklahoma County Organizational Chart



II - financial Section





Independent Auditor's Report

TO THE OFFICERS OF
OKLAHOMA COUNTY, OKLAHOMA

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Oklahoma County, Oklahoma, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit:

- The financial statements of the Oklahoma County Public Buildings Authority, which is both a major fund and 100 percent of assets, net position, and revenues of the business-type activities;
- The financial statements of the Oklahoma County Finance Authority and the Oklahoma County Criminal Justice Authority, which represent 100 percent of assets and revenues of the discretely presented component units; and
- The financial statements of the defined benefit retirement plan of the Employees' Retirement System of Oklahoma County, which represents 6 percent of the assets of the fiduciary funds and 0.17 percent of the additions to the fiduciary funds.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the above-mentioned entities, are based solely on the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Oklahoma County, Oklahoma, as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in Net Pension Liability and Related Ratios – Defined Benefit Retirement Plan, Schedule of Employer Contributions – Defined Benefit Retirement Plan, Schedule of Changes in Total OPEB Liability and Related Ratios, Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund, and the Notes to the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 and other auditors 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oklahoma County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2022, on our consideration of Oklahoma County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report will be issued under separate cover. 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 Oklahoma County'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 Oklahoma County's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Cindy Byrd". The signature is fluid and cursive, with "Cindy" on top and "Byrd" below it, both starting with a capital letter.

CINDY BYRD, CPA
OKLAHOMA STATE AUDITOR & INSPECTOR

June 6, 2022

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Oklahoma County (the County) financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the financial statements which immediately follow this section.

FINANCIAL HIGHLIGHTS

Government-wide financial analysis

At June 30, 2021 the County reported a total net position of \$(271,630,790). Of this amount, \$109,905,022 is net investment in capital assets, \$62,929,283 is restricted for specific purposes, thereby leaving a negative unrestricted net position in the amount of \$(444,465,096). The negative amount of unrestricted net position is primarily the result of three long-term obligations incurred that have no corresponding assets: (1) the issuance of long-term bonds whose proceeds were used to acquire property and facilities that were transferred to the federal government for economic development purposes, (2) long-term obligations related to post-employment healthcare benefits for which no advance-funded plan assets have been set aside, and (3) due to the total pension liability exceeding fiduciary net position of the plan.

Fund financial analysis

Total fund balances for the County's governmental funds amounted to \$88,598,417 at June 30, 2021, a decrease of \$40,734,281 from the prior fiscal year. Approximately \$70,043,608 of this total, or 79%, is either nonspendable, restricted, committed or assigned for specific uses; and \$18,554,809 or 21%, is of this total is unassigned in the County's General Fund and available to meet the County's current and future needs.

Capital asset and debt administration

The County's investment in capital assets has decreased by \$8,327,860 or 6.4% from \$130,747,934 to \$122,420,074. This balance consists of \$109,216,261 for the governmental activities and \$13,203,813 for the business-type activities.

The County's total long-term debt related to bonds, capital leases, judgments and compensated absences decreased by \$8,162,679, or 20.1% from \$40,623,598 to \$32,460,919. This decrease was the result of the scheduled retirement of outstanding bonds in the amount of \$5,480,000, a decrease in capital leases of \$215,482, a decrease in judgments payable of \$2,488,563 and an increase in compensated absences of \$826,366. The business-type activities bonds payable decreased \$805,000 as a result of the refinancing of the bonds.

The County's total liabilities decreased by \$74,191,785 or 14.4%, and the liabilities for the governmental activities decreased by \$72,468,357 or 14.3%. The decrease is due to the reduction of the total OPEB Liability by \$141,722,548. There was also a decrease of \$2,488,563 in judgments payable as a result of principal payments, along with a decrease of \$2,394,898 in Net Pension Liability and a decrease of \$5,538,247 in Bonds Payable, along with an increase of \$77,446,103 in Unearned revenue from the American Rescue Plan funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of several parts: management's discussion and analysis (this section), the independent auditor's report, the basic financial statements, required supplementary information, and combining and individual fund financial statements and supporting schedules.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial statements provide both long-term and short-term information about the County's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

Government-wide Financial Statements

The government-wide statements report information about the County as a whole and these statements include all assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The accrual basis of accounting and the economic resource measurement focus is used. Under this basis of accounting and measurement focus all assets and liabilities, both financial and capital, and short and long-term, are reported. All revenues and expenses are reported during the year, regardless of when cash is received or paid. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities.

The two government-wide statements report the County's net position and how they have changed. Net position, the difference between the County's assets, deferred outflows, liabilities and deferred inflows, is one way to measure the County's financial health, or financial position.

Increases or decreases in the County's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the County, nonfinancial factors should be considered such as changes in the County's property tax base and the condition of the County's roads and highways.

The government-wide statements of the County are divided into three categories:

- *Governmental activities* – Most of the County's basic services are included here, such as public safety, culture and recreation, roads and highways, and general government. Ad valorem taxes, charges for services, and state and federal grants finance most of these activities.
- *Business-type activities* – The County charges fees to customers to help it cover the costs of certain services it provides. The Oklahoma County Public Buildings Authority (OCPBA), a blended component unit, is reported as a business-type activity.
- *Discretely Presented Component Units* – The County includes the Oklahoma County Finance Authority in its report as a discretely presented component unit. Although legally separate, the component unit is important because it would be misleading or incomplete to exclude them from the County's financial report since the Board of County Commissioners exercises significant control over the entity.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. Funds are groupings of related accounts that the County uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by state statutes, bond indentures, or other outside authorities. The Board establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenue sources for restricted purposes.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

The County has three kinds of funds:

- *Governmental funds* – Most of the County's basic services are included in governmental funds, which focus on (1) cash and other current financial resources that can be readily converted to cash and used to pay obligations and (2) the balances left at year-end that are available for spending. Governmental funds use the modified accrual basis of accounting and the current financial resource measurement focus. Under this basis of accounting and measurement focus, revenues are recognized when cash is received during or soon after the end of the year; expenditures are recognized when goods or services have been received and payment is due during the year or soon thereafter. Consequently, the governmental funds statements provide a short-term view that helps you determine whether there are more or less financial resources that can be spent in the near future to finance the County's programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.
- *Proprietary funds* – Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds use the same basis of accounting and the same measurement focus as the government-wide statements. Proprietary funds provide both long and short-term financial information.
- *Fiduciary funds* – The County is the trustee, or fiduciary, for its employees' pension plan. It is also responsible for other assets that can only be used by the trust beneficiaries. The County is responsible for distributing the assets reported in these funds to the intended beneficiary. Fiduciary funds use the same basis of accounting and the same measurement focus as the government-wide statements. All of the County's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. These activities are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide pension benefits through the Employees Defined Benefit Retirement System, and its Other Post-Employment Benefits (OPEB) obligation as well as the General Fund Budget to Actual Comparison Schedule.

The combining and individual fund statements and schedules are presented immediately following the required supplementation information.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE COUNTY

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Oklahoma County, liabilities exceeded assets by \$(271,630,790) at June 30, 2021 an overall decrease when compared to June 30, 2020. At the end of the current year, the County's net position is reported as follows:

	Oklahoma County's Net Position					
	June 30, 2021					
	(dollars are in thousands)					
	Governmental Activities	Business-type Activities			Totals	
	2021	2020	2021	2020	2021	2020
Total current and other assets	179,786	138,021	7,753	8,215	187,539	146,236
Capital assets, net	109,216	118,369	13,204	12,379	122,420	130,748
Total Assets	289,002	256,390	20,957	20,594	309,959	276,984
Deferred outflows of resources	85,082	25,615	1,396	1,513	86,478	27,128
Total current liabilities	102,240	25,116	784	1,877	103,024	26,993
Total noncurrent liabilities	331,633	372,323	7,765	8,395	339,398	380,718
Total Liabilities	433,873	397,439	8,549	10,272	442,422	407,711
Deferred inflows of resources	225,646	128,532	-	-	225,646	128,532
Net position:						
Net investment in capital assets	103,700	111,066	6,205	4,692	109,905	115,758
Restricted	55,330	92,450	7,599	7,143	62,929	99,593
Unrestricted	(444,465)	(447,481)	-	-	(444,465)	(447,481)
Total net position	\$ (285,435)	\$ (243,965)	\$ 13,804	\$ 11,835	\$ (271,631)	\$ (232,130)

*prior year amounts not restated for MD&A purposes

The largest portion of the County's net position \$109,905,022 reflects its investment in capital assets net of related debt (i.e. land, buildings, equipment, infrastructure). The county uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County'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.

Another portion of the County's net position, \$62,929,283 represents resources that are subject to external restrictions on how they may be used. The remaining balance of negative unrestricted net position is a total of \$(444,465,096).

The amount of negative Unrestricted Net Position reported for governmental activities is primarily a result of the \$44,049,570 of outstanding bonds, whose proceeds were used to acquire a capital facility that was transferred to the federal government, in addition to the total OPEB liability of \$308,520,735 that have no corresponding plan assets held in trust. In both cases, the County is obligated for long-term debt and obligations for which no corresponding asset is reported, thereby creating a negative amount reported for unrestricted net position. None of the restricted net position as reported above are restricted by enabling legislation, all restrictions are imposed by state statutes.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Oklahoma County's Changes in Net Position
June 30, 2021
(dollars in thousands)

	Governmental Activities		Business-type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 27,125	\$ 30,578	\$ 4,322	\$ 3,389	\$ 31,447	\$ 33,967
Operating grants and contributions	15,999	15,056			15,999	15,056
Capital grants and contributions	19,144	52,827	282		19,426	52,827
General revenues:						
Property taxes	90,503	88,030			90,503	88,030
Other revenues	7,947	11,271		8	7,947	11,279
Total revenue	<u>160,718</u>	<u>197,762</u>	<u>4,604</u>	<u>3,397</u>	<u>165,322</u>	<u>201,159</u>
Expenses:						
General government	141,444	59,441			141,444	59,441
Public safety	22,770	58,956			22,770	58,956
Health and welfare	1,737	2,145			1,737	2,145
Culture and recreation	55	62			55	62
Education	-	-			-	-
Roads and highways	19,307	18,388			19,307	18,388
Economic development	566	-			566	-
Interest on long-term debt	812	1,164			812	1,164
Public Buildings Authority			1,319	3,088	1,319	3,088
Total expenses	<u>186,691</u>	<u>140,156</u>	<u>1,319</u>	<u>3,088</u>	<u>188,010</u>	<u>143,244</u>
Change in net position before transfers	(25,973)	57,606	3,285	309	(22,688)	57,915
Special items - Transfer of operations	(1,910)	-			(1,910)	-
Net Transfers	<u>1,316</u>	<u>553</u>	<u>(1,316)</u>	<u>(553)</u>	<u>-</u>	<u>-</u>
Change in net position	(26,568)	58,159	1,969	(244)	(24,599)	57,915
Net position - beginning	(243,965)	(302,124)	11,855	12,079	(232,130)	(290,045)
Prior period adjustment	(14,902)	-			(14,902)	-
Net position - ending	<u>\$ (285,435)</u>	<u>\$ (243,965)</u>	<u>\$ 13,804</u>	<u>\$ 11,835</u>	<u>\$ (271,631)</u>	<u>\$ (232,130)</u>

*prior year amounts not restated for MD&A purposes

Governmental activities

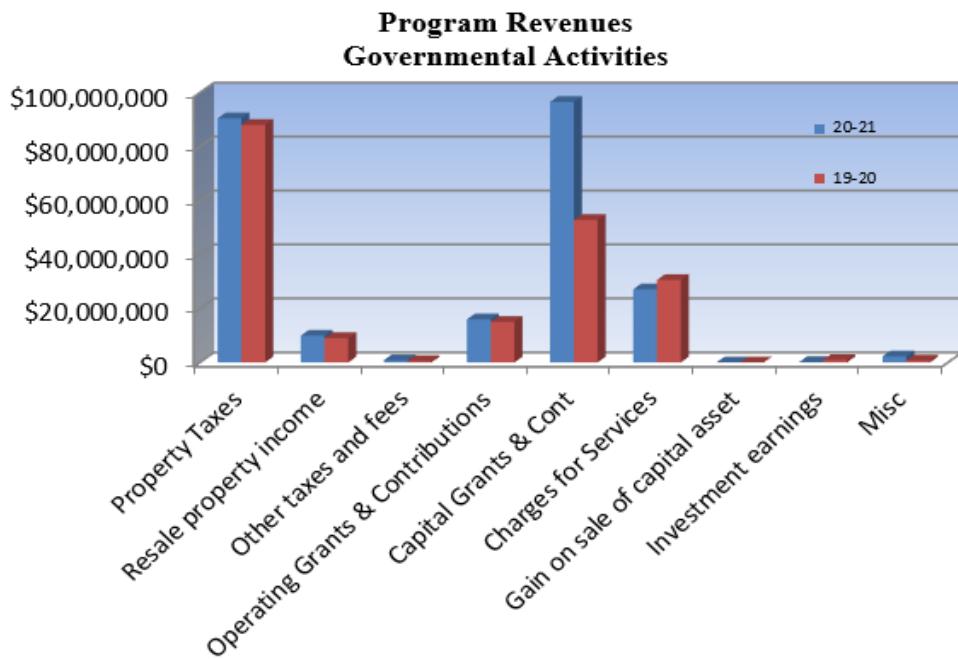
Net position for governmental activities decreased \$26.6 million (10.3%). The change in net position was the result of a decrease of \$141.7 million in total OPEB liability, due to the change in actuarial assumptions of interest rate, annual claims costs and medical trend. There was an increase of \$77.4 million in unearned revenue from the American Rescue Plan funds received. There was also a \$61.8 million increase in the deferred amount related to OPEB. There was a net decrease of \$5.5 million in bonds payable as a result of the payment of principal on outstanding debt and a decrease of \$2.5 million in judgments payable due to payment of principal. There was a decrease of \$33.7 million in Capital Grants and Contributions from \$47.3 million in CARES Act funds received in the prior year offset by the \$13.4 million received in 20-21 for the Emergency Rental Assistance program as well as an increase of \$2.5 million in General primarily as a result from an increase in property taxes. Other significant items that resulted in a change in net position are as follows:

- Total revenues decreased \$37 million, or -18.7%. The more significant changes were as follows:
 - Property taxes increased by approximately \$2.5 million, or 2.8%, as a result of a tax levy increase of \$3.2 million or 4.3% for the General fund due to continued increases in assessed values and a decrease of \$519 thousand or -5.6% for the Debt Service Fund due to reduction of judgments and bond principal balances.
 - Capital grants and contributions decreased by \$33.6 million, or -63.8% as a result of the \$13.4 million from the U.S Treasury departments Emergency Rental Assistance Program established by the CARES Act to be used to assist households that are unable to pay rent due to pandemic. This was offset by the \$47.2 million received in FY 19-20 for the Coronavirus Relief Fund (CARES). The county also received

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Charges for services decreased \$3.5 million, or 11.0%, as a net result of a decrease of \$2.7 million, or 100% in the inmate boarding fees that were transferred from the Oklahoma County Sheriff to the Criminal Justice Authority when the Authority took over the Oklahoma County Adult Detention Center along with a \$1.9 million decrease in commissary fees and \$886 thousand in sheriff service fees that were also transferred. The decreases were offset by a \$1.1 million or 22% increase in the county clerk filing fees and a \$602 thousand, or 39% increase in the county clerk records preservation fund due to increase in real estate document filings, and an increase an increase of \$435 thousand or 9.8% in the assessor's revaluation revenue from cities and schools.

- Earnings on investment income decreased \$742 thousand, or 77.8% as a result of the decreased rates on investments.

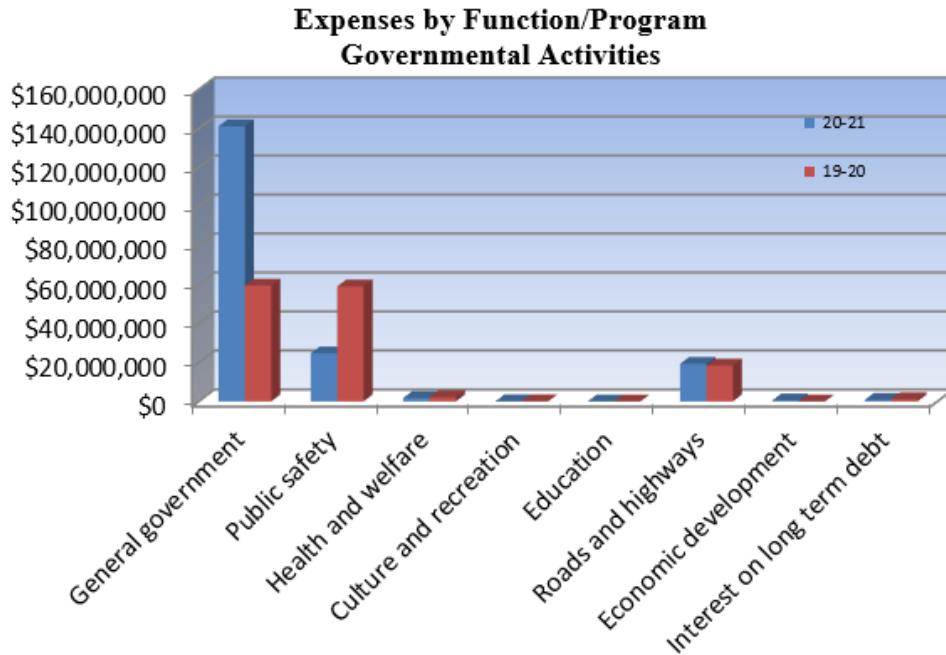


- The decrease in net position was offset by a \$46.5 million, or 33.2% increase in governmental expenses. The more significant changes were as follows:
 - An increase of \$82 million, or 138% in general government expense as a result of a \$34.9 million increase in General Fund expenses, which included \$33.36 million payment to the Criminal Justice Authority for the operation of the county jail, which was previously an expense in the sheriff's budget under public safety, an increase of \$4 million paid in salary and benefits for employees as a result of a 3% cost of living adjustment and a 2% merit increase. There was an increase of \$42 million in expenditures in the Special Projects fund from payments made from the CARES dollars received for covid related expenses. There was an increase in expenditures in the amount of \$13.4 million from the Emergency Rental Assistance funds received from the U.S. Treasury used to assist households that were unable to pay rent due to pandemic.
 - A decrease of \$36.1 million, or 61.4%, in public safety expenses is due to a decrease of \$28.3 million in sheriff detention budget from the previous fiscal year and moving the expense to general government due to the Criminal Justice Authority taking over the operation of the county jail along with a \$3.1 million decrease in Net OPEB liability expenses related to public safety.
 - An increase of \$920 thousand, or 5.0% is attributable to roads and highways as a result of an increase of \$642 thousand for employee salary and benefits cost, and a

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

\$689 thousand increase in the amount of allocation of depreciation expense on capital assets in FY 20-21.

- A decrease of \$352 thousand, or 30.2%, is attributable to interest on long term debt as a result of interest payments on the 2008 General Obligation Bond issue.



Business-type activities

Rental revenues increased \$933,397, or 27.5% from fiscal year 2019-2020. Non-operating expenses (interest payments and amortization of deferred amount of refunding) decreased approximately \$16,245 while the non-operating revenues decreased approximately \$7,552 from the proceeds of refunding debt and earning on investment income compared to last year. These factors along with a total increase in net operating income of \$1,967,090 and an increase of net transfers out of \$1,316,200 resulted in a \$1,969,746 increase in net position at year-end.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$88,598,417, a decrease of \$36.7 million, or 29.3%, in comparison with the prior year. The decrease in fund balances was primarily the result of a total decrease in revenue of \$31.9 million or 16.2%. Last fiscal year the county received revenue source of \$47.3 million from Coronavirus Relief Fund (CARES) which resulted in a decrease in revenue this fiscal year offset by \$13.4 million in revenue received from the U.S. Treasury for the Emergency Rental Assistance Program along with a \$3. million or 3.6% increase in property tax revenue. The revenue was offset by an increase in expenditures of \$62.1 million or 42.6% of which \$43 million was from the CARES dollars. The county also realized an increase of \$1.3 million in transfers in and an increase of \$3.3 million from the sale of capital assets which contributed to the increase in fund balance.

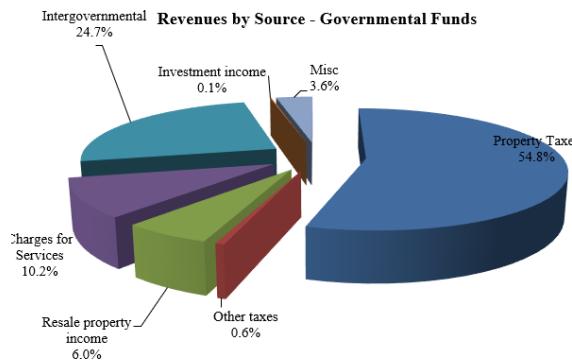
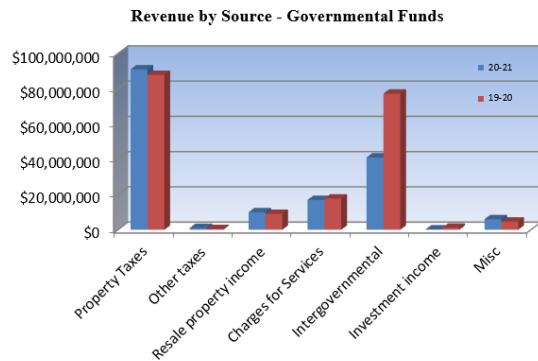
OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

Approximately 79.1% of the fund balance total for governmental funds, or \$57,806,717 is restricted, \$3,728,016 is committed, \$7,444,352 is assigned and \$1,064,523 is nonspendable. The remaining fund balance of \$18,554,809 or 20.9% constitutes unassigned fund balance that is available to meet the County's current and future needs. The general fund is the chief operating fund of the County. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance of \$18,554,809 and total fund balance of \$23,429,386 to total fund expenditures. Unassigned fund balance represents 17.4% of the total general fund expenditures, while total fund balance represents 22.0% of that same amount.

For the fiscal years ended June 30, 2021 and 2020, revenues for the Governmental funds were distributed as follows:

Governmental Funds - Revenues by Source

Revenues by Source	FY 2021		FY 2020		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
Property taxes	\$ 90,996,911	54.8%	\$ 87,868,274	44.4%	\$ 3,128,637	-9.8%
Other taxes	1,003,632	0.6%	443,522	0.2%	560,110	-1.8%
Resale property income	9,924,046	6.0%	9,020,959	4.6%	903,087	-2.8%
Charges for services	16,915,008	10.2%	17,725,147	8.9%	(810,139)	2.5%
Intergovernmental	41,017,637	24.7%	77,219,297	39.0%	(36,201,660)	113.2%
Investment income	218,650	0.1%	1,180,438	0.6%	(961,788)	3.0%
Miscellaneous	6,018,365	3.6%	4,628,041	2.3%	1,390,324	-4.3%
Total	<u>\$ 166,094,249</u>	<u>100.0%</u>	<u>\$ 198,085,678</u>	<u>100.0%</u>	<u>\$ (31,991,429)</u>	<u>100.0%</u>



While revenues of the governmental funds decreased by \$31,991,429, or -16.2%, the individual funds had more significant fluctuations as follows:

- The new Emergency Rental Assistance Fund was created in FY 20-21 to account for the \$8,136,187 in revenue received from the U.S. Treasury Departments Emergency Rental Assistance Program established by the CARES Act. Payments received may only be used to assist households unable to pay rent and utilities due to the COVID-19 pandemic.
- The Special Projects (CARES) fund created in FY 19-20 realized a decrease in revenue of \$47,251,329 due to the one-time funding for Covid relief.
- General fund revenue increased \$4,519,019, or 4.5%. General fund property taxes increased by \$3.5 million, or 4.5%, as a result of increases in assessed property tax values. Charges for services increased \$1 million, or 10.8% from the real estate filing fees received by the county clerk's office. Other taxes realized an increase of \$541,689, or 148.7% from a \$364 thousand increase from in-lieu of tax revenue and a \$192 thousand increase from exempt manufacturing tax. There was also a decrease of \$655 thousand from the investment income due to lower interest rates.

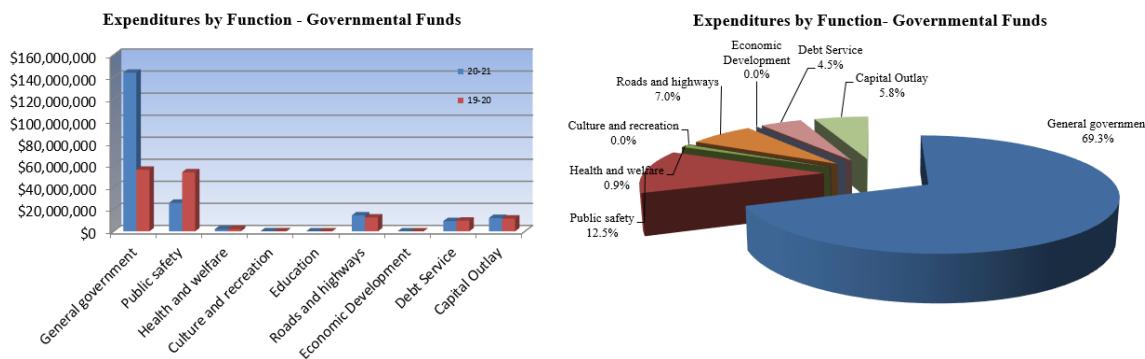
OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

- The Highway Cash fund revenue increased \$2,372,215 or 16% primarily as a result of an increase of \$1.1 million from motor vehicle tax received from the state and \$1.8 million received from the Oklahoma Turnpike Authority for highway project.
- The Resale fund revenue increased \$903 thousand or 10% as a result of an increase in delinquent accounts and more accounts that went to the annual resale.
- The Debt Service fund revenue decreased \$398,828, or 4% as a result of a decrease in tax required for the outstanding bond and judgment balance obligations.
- Other Governmental funds revenue increased \$7,879,229, or 44% as a result of \$13.4 million in revenue in the newly created Emergency Rental Assistance Fund offset by a \$6 million decrease in the sheriff service fees and sheriff special revenue fund from the fees generated from the county jail going to the Criminal Justice Authority. An increase of \$590 thousand, or 38.2% due to an increase in real estate document filings and the first full fiscal year with the new filing fee that was doubled by statute in November 2019.

For the fiscal years ended June 30, 2021 and 2020, expenditures for the Governmental funds were distributed as follows:

Governmental Funds - Expenditures by Function

Expenditures by Function	FY 2021		FY 2020		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
General government	\$ 143,946,194	69.3%	\$ 55,923,761	38.4%	\$ 88,022,433	141.8%
Public safety	25,893,938	12.5%	53,611,576	36.8%	(27,717,638)	-44.7%
Health and welfare	1,901,718	0.9%	2,071,763	1.4%	(170,045)	-0.3%
Culture and recreation	54,694	0.0%	61,982	0.0%	(7,288)	0.0%
Education	-	0.0%	-	0.0%	-	0.0%
Roads and highways	14,485,085	7.0%	12,596,452	8.7%	1,888,633	3.0%
Economic development	-	0.0%	-	0.0%	-	0.0%
Debt service	9,260,853	4.5%	9,730,699	6.7%	(469,846)	-0.8%
Capital outlay	12,111,933	5.8%	11,588,831	8.0%	523,102	0.8%
Total	\$ 207,654,415	100.0%	\$ 145,585,064	100.0%	\$ 62,069,351	100.0%



While expenditures of the governmental funds increased by \$62,069,351, or 42.6%, the individual funds had more significant fluctuations as follows:

- \$42.8 million was expended from the Special Projects (CARES) fund for COVID related expenses.
- \$8.1 million was expended from the Emergency Rental Assistance fund to assist households that were unable to pay rent due to pandemic.
- The General fund expenditures increased \$7.9 million, or 8.0% as a result of an overall increase of \$4 million in salaries and corresponding benefits paid primarily

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

as a result of a 3% cost of living adjustment and 2% merit increase in the FY 20-21 budget. The expenditures for the Criminal Justice Authority for the operation of the county jail were \$4.9 million more than the sheriff detention budget in the previous year. The expenses of the self-insured employee benefits, health and workers compensation plans are included in this category and realized a total increase in total net costs of \$2.6 million in medical and prescriptions costs.

- The Highway Cash fund expenditures increased by \$4.7 million or 36% due to a \$4.9 million increase in road and bridge project expenses as well as an increase of \$641 thousand in employee salaries and benefits costs.
- The Debt Service fund expenditures decreased \$634 thousand or 6.7% as a result of a decrease of \$203 thousand in bond principal and interest payments and a decrease of \$431 thousand in judgment principal and interest payments.

Proprietary funds

The County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of this fund have already been addressed in the discussion of business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 2020-2021 Budget was adopted under the Budget Board method in accordance with state statutes, which state that the County adopts and publishes an initial budget before June 30th of each fiscal year, disclosing that the plan is an estimate and cannot be finalized until the ad valorem levies for the general fund and debt service fund are presented for approval in September. Estimates of beginning unreserved fund balance, and other operating revenues are also adjusted and supplemental appropriations are made in September based on the revised figures. With conservative revenue projections, collections exceeded the budgeted revenues, enabling additional budget amendments later in the year.

The total 2020-2021 General Fund adopted department budgets were \$99,395,337 and we finished the year with total department budgets of \$103,307,143 for a total departmental increase of \$3,911,806. Transfers out to other funds totaling \$9,470,000 were also budgeted. The changes in the budget were appropriated when the final ad valorem values were certified in September. The more significant changes went to the following departments/funds:

- A 3% across the board cost of living salary adjustment for a total of \$1,125,681 was allocated to all departments.
- A total of \$750,454 was allocated to all departments for 2% merit-based salary increases.
- The total allocation for the Criminal Justice Authority was moved to the General Government budget for a total of \$33,308,030. This was an increase of \$2,539,522 from the previous budget of the Sheriff Detention and allocation within the General Government.
- An additional \$850,000 was budgeted for outside legal services in the General Government budget.
- An additional \$342,760 was budgeted for pay parity in the Court Clerk's budget.
- The Sheriff Law Enforcement received an additional \$894,939 for salary and benefit increases as along with an additional \$380,529 for 12 positions previously funded out of the Detention budget.
- The General Fund reserve was reduced by \$551,592 from \$6,305,176 to \$5,803,584.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

The County adopts a balanced budget, including unassigned fund balance in the sources as required by state statute. Since the actual revenues and expenditures for the General Fund compare favorably with the General Fund budget for revenues and expenditures, there is a positive ending fund balance.

Actual expenditures were \$4,444,185 under budget while revenue collections were approximately \$4,385,828 higher than budget. Expenditures were under budget mainly as a result of \$1.8 million in reserve, \$309 thousand in Assessor Revaluation, \$161 thousand in Court Clerk and \$213 thousand that was budgeted but not spent. Ad valorem tax collections (current and prior) of \$4,732,899 account for the majority of the revenue variance due to the fact that we can only budget 90% of property tax revenue.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the County's investment in capital assets for its governmental activities amounts to \$109,216,261 (net of accumulated depreciation) and \$13,203,813 (net of accumulated depreciation) for its business-type activities. The County owns various buildings in which county business is conducted. The buildings and building improvements are recorded at a net book value of \$33.9 million at June 30, 2021, comprising the largest class of assets.

Major capital asset events during the current fiscal year included the following:

- Completion of the Juvenile Detention Center cell door project at a total cost of \$107,554.
- Completion of the Annex and Courthouse buildings snack areas at a total cost of \$48,098.
- Construction in progress of the Crutcho Flood Control Plain project to mitigate flooding conditions and related damage in east central Oklahoma County and the Crutcho Creek flood plain and floodway and surrounding area, which facilitate the construction of infrastructure improvements in those areas through the acquisition of certain real property and/or the provision of safe and adequate roads, bridges and drainage facilities in those areas. The total cost to date is \$9,140,483 and the project is funded with general obligation bond proceeds in the County Bond 2008 Fund.
- Construction in progress of the County Annex building space utilization project at a total cost to date of \$3,432,431, the Courthouse 9th floor remodel at total cost to date of \$2,514,925 and the Annex 6th floor restoration at a total cost to date of \$46,975.
- Construction of and improvements to approximately 28 miles of county roads and bridges at a total cost of approximately \$3.6 million dollars.

For additional information on the county's capital assets, see Note III.C.

Long-term debt

At the end of the current fiscal year, the County had a total outstanding debt of \$32,460,919. This is comprised of \$16,400,000 in general obligation bonds, \$9,223,921 in capital lease obligations, \$85,500 in judgments and \$6,751,498 in compensated absences. The County's total debt decreased \$8,162,679, or 20.1% due to the principal payments on the general obligation bonds and judgments.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$16,400,000	\$21,880,000	\$ -	\$ -	\$16,400,000	\$21,880,000
Capital lease obligations	828,921	1,044,403	8,395,000	9,200,000	9,223,921	10,244,403
Judgments	85,500	2,574,063	-	-	85,500	2,574,063
Compensated absences	6,751,498	5,925,133	-	-	6,751,498	5,925,133
Total	<u>\$24,065,919</u>	<u>\$31,423,598</u>	<u>\$ 8,395,000</u>	<u>\$ 9,200,000</u>	<u>\$32,460,919</u>	<u>\$40,623,598</u>

State law limits the amount of general obligation debt the County can issue to 5% of the assessed value of all taxable property within the County's limits. Our outstanding debt less the amount available in the Debt Service Fund is \$9,587,504 leaving a legal debt margin of \$388,913,378. For additional information on the county's debt activity, see note III.F.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The total assessed valuation of property in Oklahoma County increased approximately 4.8% for FY 2021-2022.

The County's primary general fund revenue source is property taxes with its second largest single source being county clerk fees on documents filed in the Office of the County Clerk. Together they account for approximately 91% of the total general fund revenue collected in 20-21 and both sources are directly affected from the real estate economy. The housing market continues to thrive in Oklahoma County and assessed values continued to increase, and the number of real estate filings rose during the fiscal year. The county general fund revenue from real estate filing fees remained saw an increase of 33% from the prior fiscal year.

On the expense side of the finances, the economy is continuing to see health care costs rise to record levels. With over 800 County employees, 300 Criminal Justice Authority employees and 450 Retirees on the County Health Plan, the impact is significant to the County. Oklahoma County saw the total net cost of its employee self-insured employee benefits program increase from \$23.5 million in fiscal year 19-20 to \$24.7 million in fiscal year 20-21 for a total increase of \$1.2 million, or 5.3%. These increases were far less than the actuarial projections. During fiscal year 20-21 the County utilized \$1.9 million in CARES dollars to reimburse for Covid related medical costs. There was no reduction in benefit coverage or rationing care for employees or retirees.

The County has a specific and aggregate stop-loss insurance policy for medical claims and received reimbursement in the amount of \$466 thousand on its medical claims in FY 20-21 compared to \$121 thousand received in FY 19-20. The County also received \$1.4 million in prescription rebates during the fiscal year.

The County continues to have multiple cost saving options implemented on the health and prescription plans. These cost savings options have helped the County stay well below the national annual trend increases on health, prescription, dental and vision plans.

The County purchased an aggregate stop loss policy for its employee medical benefits plan as a safety net for the self-insured plan. The County Budget Board voted to freeze the employee premiums for the 2022 calendar year. The actuary projections called for an increase in rates due to the continued increase in total medical expenses. Although the Criminal Justice Authority was created as a separate trust, their employees remained on the Oklahoma County Self Insurance Health plan effective July 1, 2020, after they transferred from Oklahoma County.

OKLAHOMA COUNTY, OKLAHOMA MANAGEMENT'S DISCUSSION AND ANALYSIS

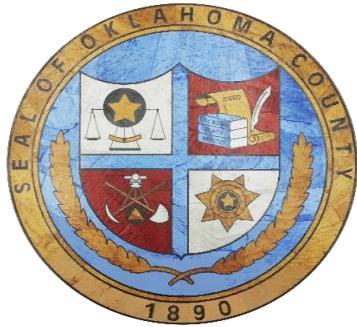
The County's General Fund supplemental adopted budget for FY 2021-22 is \$111,418,326, which is \$1,358,816 lower than the FY 2020-21 final budget of \$112,777,142. The budgeted revenue increased \$4.7 million, or 5% while the fund balance decreased \$6.1 million or 32%. The FY 21-22 budget consists of \$105,997,326 for department budgets and \$5,421,000 in transfers to other funds. An increase of \$2.4 million in budgeted property tax revenue, an increase of \$349 thousand in County Clerk fees, and an increase of \$2 million in Juvenile Detention state revenue account for the major changes in the projected increase and make up 91% of the overall General Fund budgeted revenue. The General fund beginning fund balance for 21-22 was \$6.1 million less than the fund balance in 20-21. The decreased fund balance along with a \$4.7 million increase in revenue resulted in a net \$1.4 million, or 1.2% decrease in funds available to budget in FY 21-22. The FY 21-22 budget was balanced by reviewing the estimate of needs of each individual department and budgeting most departments at their requests, less any requested raises and new position funding. During the budgeting process, an across the board 3% cost of living adjustment for a total of \$1.2 million and a 2% merit raise for a total of \$807 thousand was allocated to General Fund departments for all employees. The amount budgeted in General Fund Reserve was increased by \$1.3 million from the final budget of \$1,831,527 in 20-21 to \$3,128,169 in 21-22. An additional \$1.4 million was allocated to the individual departments. The employer health premiums charged to departments were increased 12% and therefore each department budget was increased for a total of \$979 thousand. The General Government department in General Fund was reduced by \$923,320 for a one-time expense for new locks at the jail in the previous budget. General Government was increased \$102,617 for insurance premiums, \$50,000 for outside legal and \$75,000 for the Criminal Justice Advisory Committee. During the supplemental budget process an additional \$75,021 was allocated to the Treasurer for a new position, \$26,545 allocated to the Employee Benefits department for salary increases, \$184,117 allocated to Sheriff Law Enforcement for transportation and fuel costs, \$52,000 allocated to Highway District 2 for a new position and the remaining \$3,149,133 was placed in a reserve cost center to address shortfalls that may occur during the budget year. Transfers for Employee Benefits, Workers Compensation and Self Insurance were reduced by \$2,349,000 and transfers to Capital Projects Fund was reduced by \$2,574,398.

In December 2021, the Board of County Commissioners voted to approve all of the Oklahoma County Criminal Justice Advisory Council (CJAC) recommendations regarding a new Detention Center. This included a recommendation to build a new facility at an estimated cost of \$300 million with the possible utilization of ARPA funds, General Obligation Limited Tax Bonds Revenue Anticipation Bonds, and Lease-Purchase Revenue Bonds.

REQUESTING THE COUNTY'S FINANCIAL INFORMATION

This financial report is designed to provide citizens, taxpayers, bondholders and other interested parties with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Complete financial statements of the individual blended and discretely presented component units can be requested from the Oklahoma County Clerk's office. If you have questions about this report or need additional financial information, contact the County Clerk's Finance Division at 320 Robert S. Kerr, Room 206 Oklahoma City, OK 73102-3430.

*Basic
Financial
Statements*



OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF NET POSITION
JUNE 30, 2021

Primary Government					
	Governmental Activities	Business-type Activities	Total	Component Units	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 156,606,339	\$ 7,745,590	\$ 164,351,929	\$ 4,581,998	
Investments	5,944,563	-	5,944,563	4,665,000	
Property taxes receivable, net	4,762,494	-	4,762,494	-	
Other taxes receivable	1,852,049	-	1,852,049	-	
Interest receivable	3,565	-	3,565	832,776	
Accounts receivable	3,392,658	7,737	3,400,395	-	
Intergovernmental receivables	6,159,778	-	6,159,778	2,764,965	
Accrued annual fees	-	-	-	237,900	
Prepaid asset	-	-	-	248,757	
Inventories	1,064,523	-	1,064,523	214,982	
Total current assets	179,785,969	7,753,327	187,539,296	13,546,378	
Noncurrent assets:					
Capital assets not being depreciated	35,842,987	3,229,519	39,072,506	7,104,500	
Capital assets, net of accumulated depreciation	73,373,274	9,974,294	83,347,568	4,777,135	
Total noncurrent assets	109,216,261	13,203,813	122,420,074	11,881,635	
Total Assets	\$ 289,002,230	\$ 20,957,140	\$ 309,959,369	\$ 25,428,013	
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount related to pensions					
Deferred amount related to OPEB	85,082,202	-	85,082,202	111,052,611	
Deferred amount on refinancing	-	1,396,172	1,396,172	-	
Total deferred outflows of resources	85,082,202	1,396,172	86,478,374	111,052,611	
LIABILITIES					
Current liabilities:					
Accounts payable and other current liabilities	\$ 8,215,393	\$ 108,872	\$ 8,324,265	\$ 1,694,073	
Accrued payroll liabilities	-	-	-	511,076	
Accrued interest payable	253,542	-	253,542	-	
Compensated absences, current	4,877,101	-	4,877,101	451,604	
Capital lease obligations, current	168,113	630,000	798,113	-	
Judgments payable, current	75,167	-	75,167	-	
Claims liability, current	5,750,000	-	5,750,000	-	
Bonds payable, current	5,455,000	-	5,455,000	-	
Accrued interest payable	-	13,712	13,712	-	
Unearned revenue	77,446,103	31,441	77,477,544	754,280	
Total current liabilities	102,240,418	784,025	103,024,442	3,411,033	
Noncurrent liabilities:					
Compensated absences	1,874,397	-	1,874,397	622,193	
Capital lease obligations	660,808	7,765,000	8,425,808	-	
Judgments payable	10,333	-	10,333	-	
Total OPEB Liability	308,520,735	-	308,520,735	89,931,817	
Net pension liability	9,502,733	-	9,502,733	-	
Bonds payable-net	11,064,324	-	11,064,324	-	
Total noncurrent liabilities	331,633,331	7,765,000	339,398,331	90,554,010	
Total Liabilities	\$ 433,873,749	\$ 8,549,025	\$ 442,422,773	\$ 93,965,043	
DEFERRED INFLOWS OF RESOURCES					
Deferred amount related to pensions	62,575	\$ -	\$ 62,575	\$ -	
Deferred amount related to OPEB	225,583,186	-	225,583,186	40,614,237	
Total deferred inflows of resources	225,645,761	-	225,645,761	40,614,237	
NET POSITION					
Net investment in capital assets	103,700,037	6,204,985	109,905,022	11,881,634	
Restricted for:					
General government	6,319,412	-	6,319,412	-	
Resale property	1,103,296	-	1,103,296	-	
Records preservation	4,796,522	-	4,796,522	-	
Public safety	20,892,608	-	20,892,608	-	
Roads and highways	4,414,418	-	4,414,418	-	
Capital improvements	6,812,496	7,599,302	14,411,798	-	
Debt service	4,303,045	-	4,303,045	-	
CARES Act	720	-	720	-	
American Rescue Plan	6,687,464	-	6,687,464	-	
Other purposes	(444,465,096)	-	(444,465,096)	(9,980,290)	
Unrestricted					
Total net position	\$ (285,435,078)	\$ 13,804,288	\$ (271,630,790)	\$ 1,901,344	

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units	
						Governmental Activities	Business-type Activities		
Primary government:									
Governmental activities:									
General government	\$ 141,444,380	\$ (5,178,778)	\$ 22,037,241	\$ 1,157,416	\$ 793,066	\$ (112,277,879)	\$ -	\$ (112,277,879)	\$ -
Public safety	22,769,988	3,631,239	5,045,114	2,275,823	13,972,924	(5,107,366)	-	(5,107,366)	-
Health and welfare	1,736,479	211,812	42,617	-	-	(1,905,674)	-	(1,905,674)	-
Culture and recreation	54,694	-	-	-	-	(54,694)	-	(54,694)	-
Roads and highways	19,307,186	1,335,727	-	12,565,407	3,801,426	(4,276,080)	-	(4,276,080)	-
Economic development	566,451	-	97	200	576,149	9,995	-	9,995	-
Interest on long term debt	812,206	-	-	-	-	(812,206)	-	(812,206)	-
Total governmental activities	<u>186,691,383</u>	<u>-</u>	<u>27,125,069</u>	<u>15,998,846</u>	<u>19,143,565</u>	<u>(\$124,423,903)</u>	<u>-</u>	<u>(124,423,903)</u>	<u>-</u>
Business type activities:									
Public Buildings Authority	1,319,115	-	\$ 4,322,501	-	282,520	-	3,285,906	3,285,906	-
Total primary government	<u>\$ 188,010,498</u>	<u>\$ -</u>	<u>\$ 31,447,570</u>	<u>\$ 15,998,846</u>	<u>\$ 19,426,085</u>	<u>\$ (124,423,903)</u>	<u>\$ 3,285,906</u>	<u>\$ (121,137,997)</u>	<u>\$ -</u>
Component units:									
Oklahoma County Finance Authority	\$ 376,158	\$ -	\$ 425,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,128
Criminal Justice Authority	58,072,461	-	5,379,258	47,349,049	-	-	-	-	(5,344,154)
Component units:	<u>\$ 58,448,619</u>	<u>\$ -</u>	<u>\$ 5,804,544</u>	<u>\$ 47,349,049</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,295,026)</u>
General revenues:									
Property taxes (net of estimated uncollectibles of (\$458,611))					90,503,097	-	90,503,097	-	-
Resale property income					9,924,046	-	9,924,046	-	-
Other taxes and fees					872,958	-	872,958	-	-
Unrestricted investment earnings					211,399	40	211,439	58,152	-
Gain (Loss) on sale of capital assets					(5,332,595)	-	(5,332,595)	-	-
Miscellaneous					2,271,029	-	2,271,029	-	-
Special items - Transfer of operations					(1,910,445)	-	(1,910,445)	1,910,445	-
Transfers-in (out)					1,316,200	(1,316,200)	-	-	-
Total general revenues, special items and transfers					<u>97,855,689</u>	<u>(1,316,160)</u>	<u>96,539,530</u>	<u>1,968,597</u>	
Change in net position					<u>(26,568,213)</u>	<u>1,969,746</u>	<u>(24,598,467)</u>	<u>(3,326,429)</u>	
Net position - beginning as restated (See Note III.G.)					<u>(258,866,865)</u>	<u>11,834,542</u>	<u>(247,032,323)</u>	<u>5,227,773</u>	
Net position - ending					<u>\$ (285,435,078)</u>	<u>\$ 13,804,288</u>	<u>\$ (271,630,790)</u>	<u>\$ 1,901,344</u>	

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Highway Cash	Resale Property	Special Projects Fund (CARES)	American Rescue Plan Act	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 22,950,923	\$ 14,576,406	\$ 4,812,835	\$ 4,319,226	\$ 74,613,860	\$ 6,470,406	\$ 28,862,683	\$ 156,606,339
Investments	871,186	553,301	182,689	163,952	2,832,243	245,600	1,095,592	5,944,563
Property taxes receivable (net)	4,254,131	-	-	-	-	508,363	-	4,762,494
Other taxes receivable	407,058	-	1,401,414	-	-	43,577	-	1,852,049
Interest receivable	-	1,405	-	51	720	346	1,043	3,565
Accounts receivable	1,765,326	-	-	22,491	-	-	1,604,841	3,392,658
Intergovernmental receivable	2,324,309	3,299,367	-	-	-	-	536,102	6,159,778
Inventory	221,370	711,352	-	-	-	-	131,801	1,064,523
Total assets	\$ 32,794,304	\$ 19,141,829	\$ 6,396,938	\$ 4,505,720	\$ 77,446,823	\$ 7,268,293	\$ 32,232,062	\$ 179,785,969
LIABILITIES								
Accounts payable	\$ 5,326,971	\$ 1,683,242	\$ 77,526	\$ 202,675	\$ -	\$ -	\$ 924,979	\$ 8,215,393
Benefits and claims payable	258,292	-	-	-	-	-	-	258,292
Unearned revenue	-	-	-	-	77,446,103	-	-	77,446,103
Total liabilities	\$ 5,585,263	\$ 1,683,242	\$ 77,526	\$ 202,675	\$ 77,446,103	\$ -	\$ 924,979	\$ 85,919,788
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue-Property Taxes	3,436,493	-	-	-	-	419,326	-	3,855,819
Unavailable revenue-Intergovernmental	343,162	-	-	-	-	36,471	1,032,312	1,411,945
Total deferred inflows of resources	3,779,655	-	-	-	-	455,797	1,032,312	5,267,764
FUND BALANCES								
Nonspendable	\$ 221,370	\$ 711,352	\$ -	\$ -	\$ -	\$ -	\$ 131,801	\$ 1,064,523
Restricted	-	16,747,235	6,319,412	4,303,045	720	6,812,496	23,623,809	57,806,717
Committed	3,728,016	-	-	-	-	-	-	3,728,016
Assigned	925,191	-	-	-	-	-	6,519,161	7,444,352
Unassigned	18,554,809	-	-	-	-	-	-	18,554,809
Total fund balances (See note III.G.)	\$ 23,429,386	\$ 17,458,587	\$ 6,319,412	\$ 4,303,045	\$ 720	\$ 6,812,496	\$ 30,274,771	\$ 88,598,417
Total liabilities, deferred inflows of resources, and fund balances	\$ 32,794,304	\$ 19,141,829	\$ 6,396,938	\$ 4,505,720	\$ 77,446,823	\$ 7,268,293	\$ 32,232,062	\$ 179,785,969
Total fund balance - governmental funds								\$ 88,598,417
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.								109,216,261
Other assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds, but not deferred in the statement of net position:								
Unavailable revenue- property tax, other taxes and intergovernmental								5,267,764
OPEB related deferred outflows								85,082,202
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore, are not reported in the funds.								
Bonds payable, net of unamortized premiums								(16,519,324)
Leases payable								(828,921)
Judgments payable								(85,500)
Compensated absences								(6,751,498)
Accrued interest payable								(253,542)
Claim liability, less amount reported at fund level								(5,491,708)
Pension related deferred inflows								(62,575)
OPEB related deferred inflows								(225,583,186)
Total OPEB liability								(308,520,735)
Net pension liability								(9,502,733)
Net position of governmental activities								\$ (285,435,078)

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	General	Highway Cash	Resale Property	Special Projects Fund (CARES)	American Rescue Plan Act	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	\$ 82,337,329	\$ -	\$ -	\$ -	\$ -	\$ 8,659,582	\$ -	\$ 90,996,911
Other taxes	906,031	-	-	-	-	97,601	-	1,003,632
Resale property income	-	-	9,924,046	-	-	-	-	9,924,046
Charges for services	10,334,130	-	-	-	-	-	6,580,878	16,915,008
Intergovernmental revenues	10,123,057	12,618,935	-	22,492	-	-	18,253,153	41,017,637
Investment income	168,767	21,472	-	17,777	720	2,091	7,823	218,650
Miscellaneous revenue	624,334	4,429,681	-	-	-	24,000	940,351	6,018,365
Total revenues	104,493,648	17,070,087	9,924,046	40,269	720	8,783,274	25,782,205	166,094,249
EXPENDITURES								
Current:								
General government	81,378,215	-	8,232,377	42,090,061	-	-	12,245,541	143,946,194
Public safety	19,841,548	-	-	-	-	-	6,052,390	25,893,938
Health and welfare	1,901,718	-	-	-	-	-	-	1,901,718
Culture and recreation	54,694	-	-	-	-	-	-	54,694
Roads and highways	2,658,485	11,352,630	-	-	-	-	473,970	14,485,085
Economic development	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	405,408	-	-	-	7,968,563	-	8,373,971
Interest	-	24,424	-	-	-	862,458	-	886,882
Capital outlay	804,995	6,116,793	159,623	793,841	-	-	4,236,681	12,111,933
Total expenditures	106,639,655	17,899,256	8,392,000	42,883,902	-	8,831,021	23,008,582	207,654,415
Excess (deficiency) of revenues over (under) expenditures	(2,146,007)	(829,169)	1,532,046	(42,843,633)	720	(47,747)	2,773,623	(41,560,167)
OTHER FINANCING SOURCES (USES)								
Transfers from other funds	2,322,768	285,782	-	-	-	-	4,553,104	7,161,654
Transfers to other funds	(3,360,180)	-	(2,322,768)	-	-	-	(162,506)	(5,845,454)
Capital lease financing	-	209,375	-	-	-	-	-	209,375
Sale of capital assets	-	267,872	-	-	-	550,000	2,504,898	3,322,770
Total other financing sources (uses)	(1,037,412)	763,029	(2,322,768)	-	-	550,000	6,895,496	4,848,345
Net change in fund balances	(3,183,419)	(66,140)	(790,722)	(42,843,633)	720	502,253	9,669,119	(36,711,822)
Fund balances-beginning as restated	26,612,805	17,524,727	7,110,134	47,146,678	-	6,310,243	20,605,652	125,310,239
Fund balances - ending	\$ 23,429,386	\$ 17,458,587	\$ 6,319,412	\$ 4,303,045	\$ 720	\$ 6,812,496	\$ 30,274,771	\$ 88,598,417

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Net change in fund balances-total governmental funds \$ (36,711,822)

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	10,062,117
Depreciation expense	(9,459,540)
Book value of disposed capital assets	(9,755,190)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

General Obligation bonds	5,538,247
Capital leases	215,482
Judgments payable	2,488,563

Some expenses reported in the statement of activities do not require current financial resources, and therefore, are not reported as expenditures in the governmental funds:

Change in claims liability	(1,181,489)
Change in estimated liability for OPEB obligations and related deferrals	10,636,445
Change in net pension liability and related deferrals	2,394,898
Change in accrued compensated absences liability	(826,366)
Change in accrued interest payable	74,676

Some revenues reported in the financial statement of activities do not provide current financial resources in the current year:

Change in deferred revenue-property tax	(493,814)
Change in deferred revenue-other taxes	(130,672)
Change in deferred revenue-intergovernmental	580,251

Change in net position of governmental activities \$ (26,568,213)

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2021

**Public Buildings
Authority**

ASSETS

Current assets:

Restricted assets:	
Cash and cash equivalents	\$ 7,745,590
Accounts receivable	7,737
Total current assets	<u>7,753,327</u>

Capital assets:

Land	2,275,936
Buildings and improvements	24,189,155
Equipment	693,921
Construction in progress	953,583
Less accumulated depreciation	(14,908,780)
Total capital assets (net of accumulated depreciation)	<u>13,203,813</u>
Total noncurrent assets	<u>13,203,813</u>
Total assets	<u><u>\$ 20,957,140</u></u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred amount on lease refinancing	\$ 1,396,172
--------------------------------------	--------------

LIABILITIES

Current liabilities payable from :

restricted assets:

Capital lease obligations-current	630,000
Accounts payable	108,872
Accrued interest payable	13,712
Unearned revenue	31,441
Total current liabilities	<u>784,025</u>

Noncurrent liabilities:

Capital lease obligations	<u>7,765,000</u>
Total noncurrent liabilities	<u>7,765,000</u>
Total liabilities	<u>8,549,025</u>

NET POSITION

Net investment in capital assets	6,204,985
Restricted for debt service	7,599,302
Total net position	<u><u>\$ 13,804,288</u></u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Public Buildings Authority
Operating revenues:	
Rental	\$ 4,322,501
Total operating revenues	<u>\$ 4,322,501</u>
Operating expenses:	
Costs of sales and services	(94,545)
Administration	296,567
Depreciation	<u>807,755</u>
Total operating expenses	<u>1,009,777</u>
Operating income	<u>3,312,723</u>
Nonoperating revenues (expenses):	
Investment income	40
Interest expense	(306,877)
Trustee and other expenses	<u>(2,460)</u>
Total nonoperating revenue (expenses)	<u>(309,297)</u>
Income before transfers	3,003,426
Capital Contributions-Cares Act funds from Oklahoma County	282,520
Transfer from County Capital Regular Fund	-
Transfer to County Capital Regular Fund	<u>(1,316,200)</u>
Change in net position	<u>1,969,746</u>
Total net position-beginning	<u>11,834,542</u>
Total net position-ending	<u>\$ 13,804,288</u>

The notes to the financial statements are an integral part of this statement.

**OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Public Buildings Authority</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 4,345,235
Payments to suppliers	(827,068)
Payments to employees	(296,567)
Net cash provided by operating activities	<u>3,221,600</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Trustee fees on capital debt	(2,460)
Principal paid on capital debt	(805,000)
Interest paid on capital debt	(194,933)
Proceeds from refunding debt	-
Bond refinance fees	-
Capital Contributions-Cares Act funds from Oklahoma County	282,520
Payment for capital assets	<u>(1,632,511)</u>
Net cash provided (used) by capital financing activities	<u>(2,352,384)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer from governmental funds	-
Transfer to governmental funds	<u>(1,316,200)</u>
Net cash provided (used) by non-capital financing activities	<u>(1,316,200)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earnings received	40
Net cash provided by investing activities	<u>40</u>
Net increase (decrease) in cash and cash equivalents	(446,944)
Beginning cash and cash equivalents	<u>8,192,535</u>
Ending cash and cash equivalents	<u>\$ 7,745,591</u>
Reconciliation of operating income to net cash provided (used) by operating activities:	
Operating Income	<u>3,312,723</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation expense	807,755
(Increase) decrease in accounts receivable	15,146
Increase (decrease) in payables	(921,613)
Increase (decrease) in unearned revenue	<u>7,588</u>
Total adjustments	<u>(\$91,124)</u>
Net cash provided by operating activities	<u>\$ 3,221,600</u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	Defined Benefit Pension Trust Fund	Custodial Funds
Assets		
Cash and investments	\$ 6,084,216	\$ 44,911,151
Property taxes receivable, net	-	44,390,635
Due from other governments	-	1,858,407
Total assets	\$ 6,084,216	\$ 91,160,192
Liabilities		
Accounts payable	-	18,574
Due to other governments	-	50,262,993
Due to others	-	-
Total liabilities	\$ -	\$ 50,281,567
Net Position		
Restricted for pension	\$ 6,084,216	
Restricted for		
Individuals, organization, other governments	\$ 40,878,625	
Total Net Position	\$ 6,084,216	\$ 40,878,625

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Defined Benefit Pension Trust Fund	Total Custodial Funds
Additions		
Contributions:		
Employer	\$ 1,609,912	\$ -
Investment income:		
Interest	82,195	-
Property tax collections for other governments	-	903,768,061
Other taxes and fees for other governments	-	96,192,569
Property tax collections by individuals	-	2,214,254
Held for individuals	-	11,813,795
Total Additions	\$ 1,692,107	\$ 1,013,988,678
Deductions		
Benefits	1,381,754	-
Administrative expenses	16,730	856,759
Payments of property tax to other governments	-	906,505,358
Payments of other taxes and fees to other governments	-	89,472,180
Property tax payments to individuals	-	2,243,057
Payments to individuals	-	11,993,972
Total Deductions	\$ 1,398,484	\$ 1,011,071,327
Change in Net Position	293,623	2,917,352
Net Position		
Beginning of year	5,790,593	37,961,273
End of year	\$ 6,084,216	\$ 40,878,625

The notes to the financial statements are an integral part of this statement.

*Notes to the
Financial
Statements*



OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

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OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Note I. Summary of Significant Accounting Policies

The financial statements of Oklahoma County are presented in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

New Accounting Pronouncements Adopted in Fiscal Year 2021:

In January 2017, GASB issued Statement No. 84, Fiduciary Activities. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement was implemented for the County's fiscal year ending June 30, 2021.

The County also early implemented during fiscal year ending June 30, 2021 GASB Statement No. 97, CERTAIN COMPONENT UNIT CRITERIA, AND ACCOUNTING AND FINANCIAL REPORTING FOR INTERNAL REVENUE CODE SECTION 457 DEFERRED COMPENSATION PLANS—AN AMENDMENT OF GASB STATEMENTS NO. 14 AND NO. 84, AND A SUPERSESSION OF GASB STATEMENT NO. 32. The County elected to implement early due to the impact the statement has on GASB Statement No. 84.

A. Reporting entity

Oklahoma County government is a subdivision of the state government and all of the powers exercised by the County are those delegated by the State, as authorized by the State Legislature and the state constitution. The County is governed by the Board of County Commissioners, comprised of three elected members. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable and other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are part of the government's operations. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Complete financial statements for each of the individual component units may be obtained from the Oklahoma County Clerk's Finance Division.

1. Blended Component Unit

Oklahoma County Public Buildings Authority - The Oklahoma County Public Buildings Authority (OCPBA) was created for the primary purpose of financing, operating, constructing and administering any public works, improvements or facilities in Oklahoma County. The OCPBA achieves its purpose through the issuance of revenue bonds. The Board of County Commissioners serves as the Board of the OCPBA. OCPBA is a public trust authority established March 4, 1968, under the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180, inclusive, the Oklahoma Trust Act, and other applicable statutes of the State of Oklahoma. The OCPA Board consists of the three County Commissioners that make up the Oklahoma County Board of County Commissioners.

During the fiscal year, the OCPBA collected the rental revenues from the Metro Parking Garages, Investor's Capital Building, Lincoln Building property, and the Krowse Building which are pledged for payment of its 2003 series lease revenue bonds. Revenue generated by the properties are used to pay the principal and interest of the outstanding bonds and all direct expenses to manage and operate said properties under the amended management agreement between the OCPBA and Oklahoma County dated July 7, 2005. Under the agreement if any additional funds exist subsequent to the payment of ongoing operating costs, a payment to cover the County's overhead costs for supportive service will

OKLAHOMA COUNTY, OKLAHOMA

Notes to the Financial Statements

June 30, 2021

be paid to the County in July. The duration of the contract is the life of the bonds issued by OCPBA unless modified in writing. The OCPBA issues a separate financial report that can be obtained by writing to the Oklahoma County Clerk's Office at 320 Robert S. Kerr, Room 201, Oklahoma City, Oklahoma 73102.

2. Discretely Presented Component Unit

Oklahoma County Finance Authority - The Oklahoma County Finance Authority (OCFA) is a discretely presented component unit and was created for the purpose to advance, finance and develop commercial and industrial projects or facilities and advance development of adequate housing within the County. The OCFA is a public trust established pursuant to a trust indenture dated May 9, 1983. Under the trust indenture, the OCFA was created for the use and benefit of Oklahoma County (the County) under the provisions of Title 60, Oklahoma Statutes (2001), Sections 176 to 180.3, inclusive, as amended and supplemented, the Oklahoma Public Trust Act and other applicable statutes of the State of Oklahoma.

The OCFA is authorized, in the furtherance of public purposes, to issue its revenue notes and bonds in order to provide funds for the development of commercial and industrial projects, which will benefit the County, including but not limited to, medical and housing projects. Pursuant to the respective trust indentures governing each project, the notes or bonds payable of each project do not constitute a debt, liability or moral obligation of the State of Oklahoma, or any political subdivision thereof, nor does the indebtedness constitute a personal obligation of the trustees of the OCFA. The OCFA has no taxing power.

The OCFA Board of Trustees is appointed by the County Commissioners of Oklahoma County. In addition, the County Commissioners ultimately approve all note and bond obligations issued by the OCFA. The OCFA issues a separate financial report that can be obtained by writing to the Oklahoma County Finance Authority at 105 N. Hudson, Suite 304, Oklahoma City, Oklahoma 73102.

Oklahoma County Criminal Justice Authority – The Oklahoma County Criminal Justice Authority is a public trust established May 22, 2019, for the use and benefit of Oklahoma County pursuant to the terms of Oklahoma Statutes, Title 60, Section 176. The purpose of the Authority pertain to Jail Facilities exclusively, specifically including but not limited to, the power to conduct studies and prepare comprehensive plans relating to the County's criminal justice and administration facilities, corrections and detention facilities and the resources of the County: to own, operate and manage jails, prisons, correctional, detention, rehabilitation, mental health, addiction, diversion, justice and related facilities: and to finance any and all programs and facilities and develop resources to promote, operate, finance and develop Jail Facilities, develop rehabilitation, addiction, mental health, and other diversion services, projects or facilities relating to the operation of a Jail Facilities. To administer funds for the purpose of acquiring a site(s) for Jail Facilities, for the temporary or longer-term detention or incarceration of adults or appropriate youthful offenders and any related facilities. To plan, establish, develop, construct, finance, enlarge, remodel, acquire, improve, alter, extend, maintain, equip, operate, lease, furnish, and regulate any facilities related to any of the foregoing and, if desired, to lease such facilities and to operate the same in connection therewith and to perform, own, acquire, construct or engage in or finance any other enterprise or activity, project or facility to such extent it may be considered a proper and lawful function of public trust entities within the State of Oklahoma. There are nine Trustees of this Authority. One of the members is a member of the Board of County Commissioners, one is the County Sheriff, one is appointed by District One County Commissioner, one appointed by District two County Commissioner, one appointed by District three County Commissioner and four Trustees are Commission appointed Trustees. The Criminal Justice Authority voted on August 5, 2019 to operate the Oklahoma County Detention Center by engagement of a jail administrator. On June 1, 2020 the Criminal Justice Authority voted to begin operation of the Oklahoma County Detention Center on July 1, 2020 and entered a lease agreement with the Board of County Commissioners for the lease of the Oklahoma County Detention Center.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

3. Jointly Governed Organization

The City of Oklahoma City and the Board of County Commissioners of Oklahoma County participate in the City-County Board of Health (Board) whose purpose is to preserve and promote public health. Five members of the Board are appointed by the City Council, and four members are appointed by the Oklahoma County Commissioners with removal only for cause. The primary source of funding for the Board is an ad valorem tax levy. During fiscal year 1995-96 the City-County Health Department became totally independent of the County by agreement of the County and the City Council and the City-County Health Board. The County has no equity interest nor does the County contribute to the continued existence of the Board.

4. Related Organizations

The following related organizations are excluded from the financial reporting entity because the County does not exercise significant influence over their respective operations. Audited financial statements are available from the respective organizations. Related organizations are as follows:

Oklahoma County Home Finance Authority – The Oklahoma County Home Finance Authority (OCHFA) was created as a public trust under applicable Oklahoma Statutes on May 5, 1980, for the use and benefit of the Beneficiary, Oklahoma County, to finance and provide housing facilities as set forth in the Trust Indenture. The County has no significant influence over the management, budget or policies of the OCHFA.

Oklahoma Industries Authority - The Oklahoma Industries Authority (OIA) was created as a public trust under applicable Oklahoma Statutes on December 15, 1966, and amended May 4, 1981. It was created for the use and benefit of the Beneficiary, Oklahoma County, Oklahoma, to finance, promote and aid in the development of industry and commerce as set forth in the Trust Indenture. The County has no significant influence over the management, budget or policies of the OIA. On November 1, 1997, the Authority issued \$2,750,000 in lease revenue bonds to fund the expansion of the Oklahoma County Juvenile Detention Center project. In February 2001, the OIA issued \$4,765,000 in lease revenue bonds to fund heating and cooling upgrades and lighting, electrical and plumbing improvements to county buildings. On July 28, 2003, the Authority issued \$20,560,000 of lease revenue bonds to provide funds that will be used by the Public Buildings Authority to (1) acquire, construct and equip a parking garage, (2) advance refund the Public Building Authority Capital Improvement Bonds, Series 1997, (3) make improvements to the Metro Parking Garage, (4) make other County improvements, (5) fund capitalized interest, (6) purchase Surety Bonds in lieu of funding a Debt Service Reserve Fund, and (7) pay certain costs of issuing the Bonds.

Oklahoma County Industrial Authority – The Oklahoma County Industrial Authority (OCIA) was created as a public trust under applicable Oklahoma Statutes on May 5, 1982. It was created for the use and benefit of the Beneficiary, Oklahoma County, Oklahoma, to finance, promote and aid in the development of industry and commerce as set forth in the Trust Indenture. The County has no significant influence over the management, budget or policies of the OCIA operation.

Oklahoma County Utility Services Authority – The Oklahoma County Utility Services Authority (OCUSA) was created as a public trust under applicable Oklahoma Statutes on March 15, 1955. It was created to provide utility services in unincorporated areas of Oklahoma County for the safeguarding of public health and the conservation of public welfare in these areas. The County has no significant influence over the management, budget or policies of the OCUSA operation.

B. Government –wide and Fund Financial Statements

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

The accompanying financial statements of the County have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). They present the financial position of the County and the various funds and fund types, the results of operations of the County and the various funds and fund types, and the cash flows of the proprietary fund. The financial statements are presented as of June 30, 2021, and for the year then ended.

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. Except for interfund services provided and used, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from discretely presented component units.

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 county operates each of the three self-insurance activities separately. However, all three are primarily funded through general fund revenues. Other revenues include premiums and interest income. Employee benefits and workers compensation expenses and claims are a result of the employment of workers hired to operate and manage the functions of the government. These expenses are reported by the general fund. Gross revenues totaled \$23,707,679 and gross expenses totaled \$29,311,469, resulting in net expenses of \$5,603,790.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, and interest income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Governmental Funds

Generally accepted accounting principles set forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a single column in the fund financial statements.

The County reports the following major governmental funds:

General Fund - The County's primary operating fund. The fund is used to account for and report all financial resources not accounted for and reported in another fund. The Employee Benefits, Worker's Compensation and Self Insurance activities are presented as part of the General Fund. Oklahoma County is self-insured and the primary source of funding is from General Fund revenue.

Highway Cash – Accounts for state, local and miscellaneous revenues and expenditures for the purpose of constructing and maintaining county roads and bridges.

Resale Property – Accounts for collection of interest and penalties on delinquent taxes and the expenditures incurred to sell abandoned property.

Special Projects Fund-(CARES) – This fund was established to account for the dollars received from the Coronavirus Relief Fund established by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The payments received from the fund may only be used to cover the costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

American Rescue Plan Act – This fund was established to account for the dollars received from the U.S. Treasury for needed relief to enable local governments to support the public health response and lay the foundation for a strong and equitable recovery as a result of the Coronavirus pandemic.

Debt Service Fund – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Proprietary Fund

Public Buildings Authority – Accounts for the operations of the Public Buildings Authority blended component unit.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, or other governments.

The County reports the following fiduciary funds:

Pension Trust Funds – Pension trust funds account for assets held by the County in a trustee capacity for current and retired employees. Pension trust funds are accounted for in essentially the same manner as proprietary funds.

The County has the following pension trust fund:

1. Defined Benefit Employee Retirement Fund - Accounts for the receipt, investment, and distribution of retirement contributions for employees under the defined benefit plan.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Custodial Funds - Custodial funds are custodial in nature (i.e., assets equal liabilities) and do not involve measurement of results of operations. However, Custodial fund assets and liabilities are recognized using the accrual basis of accounting. The County has sixteen classifications of custodial funds.

Revenue and Expense Classification

Amounts reported as program revenue es include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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. Operating expenses for enterprise funds include cost of sales and services, administrative expenses and depreciation on capital. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, and Net Position

1. Deposits and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. The majority of interest earned on investments is allocated to the general fund except for those investments made specifically for the debt service fund, trust fund and certain special revenue funds as required by state statute for which investment income is allocated to the investing fund.

The County adopted formal deposit and investments policies in June 2021. State statutes authorize the County to adopt a written investment policy directing the investment of the funds of the County and any of its public trusts or authorities. The County Treasurer manages the investments according to the investment policy. The written investment policy authorize the county to purchase and invest in U.S. Government obligations; certificates of deposit; savings accounts; general obligation bonds issued by counties, municipalities, or school districts; money judgments against counties, municipalities, or school districts; bonds and revenue notes issued by a public trust when the beneficiary of the trust is a county, municipality, or school district; negotiable certificates of deposit; prime bankers acceptances; prime commercial paper; repurchase agreements and money market funds.

Investments are reported at fair value and certificates of deposits are reported at carrying amount which reasonably estimates fair value.

2. Property Taxes Receivable

All property tax receivables are shown net of an allowance for uncollectibles. Taxes are levied annually on October 1 with one-half due by December 31 and the remaining one-half due by March 31. If exactly one-half of the amount due is not received by December 31, the full amount is due and becomes delinquent January 1st. If the taxpayer opts for one-half payment by December 31 but does not make the remaining payment by March 31, the balance becomes delinquent. Delinquent tax payments are subject to interest assessments at 18% annual percentage rate. Major tax payments are received in the months December through April. Delinquent tax payments are received

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

throughout the year. Governmental funds recognize revenue in the year levied to the extent they are received within 60 days of year-end. Current year tax collections for the year ended June 30, 2021 were 97.4% of the tax levy.

The County's property tax is levied each October 1 on the assessed value listed as of January 1 of the same year for all real and personal property located in the County, except certain exempt property. Assessed values are established by the State Tax Commission and the State Equalization Board. A revaluation of all property is required once every five years. Oklahoma Counties assessed property value as of January 1, 2021, was \$8,270,276,805 after excluding homestead and veteran exemptions of \$192,766,096.

The County Excise Board levied 10.35 mills for General Fund operations, 2.59 mills for the City-County Health Department, 5.20 mills for Metropolitan Library Commission and 1.10 mills for Debt Service.

In addition, the County also collects the ad valorem taxes assessed by cities and towns and school districts and apportions the ad valorem tax collected to the appropriate taxing unit.

On the government-wide financial statements, property tax revenues are recognized in the fiscal year for which they are levied. On the fund financial statements, property tax revenues are deferred if not received within sixty days after fiscal year end.

3. Receivables and Unavailable Revenues

Receivables consist of intergovernmental receivables that are primarily amounts due from federal grants, and accounts receivable are primarily comprised of various charges for services, fees and employee health premiums earned by fiscal year end and not yet collected.

Governmental funds report unavailable revenue in connection with receivables for revenues that are earned but not collected within sixty days of year end and therefore not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

Governmental Funds:	<u>Unavailable</u>
Property taxes receivable – General Fund	\$3,436,493
Property taxes receivable – Debt Service Fund	419,326
Intergovernmental receivable- General Fund	343,162
Intergovernmental receivable – Debt Service Fund	36,471
Grant funds – Sheriff Grant Fund	44,613
Grant funds – County Bonds 2008 Fund	987,699
Total deferred for governmental funds	<u>\$5,267,764</u>

4. Inventories

Inventory in governmental funds consists of expendable supplies held for consumption stated on a first-in first-out basis. They are recorded at cost, as an expenditure, at the time individual items are purchased. Unconsumed inventories in governmental funds are equally offset by nonspendable fund balance, which indicates that portion of fund balance is not in spendable form.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

5. Due to Other Taxing Units/Others

Oklahoma County acts as a collecting agent for many other governmental entities. The County is responsible for assessing ad valorem taxes, sending out statements, collecting the tax and distributing collections to the appropriate recipients. These recipients include, but are not limited to, schools, cities, the County Health Department, the City/County Library, Oklahoma County career tech Schools and colleges. All unremitted collections on hand at June 30 are reported as "due to other taxing jurisdictions", and unapportioned collections held in depository accounts are reported as "due to others", within County custodial funds.

6. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined by Oklahoma County as assets with an initial, individual costs exceeding \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Supplies and materials purchased as part of construction projects expected to exceed the capitalization threshold are capitalized as projects are constructed. Land, land improvements and artwork are not depreciable assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. All maintenance costs are expensed in the period incurred.

Capital assets are depreciated using the straight-line method over the assigned useful lives as follows:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	30-40
Infrastructure-Roads	10
Infrastructure-Bridges	50
Equipment and automobiles	5-15
Furniture and Fixtures	10

7. Compensated Absences

Accrued vacation leave is payable upon layoff, resignation, retirement, or death. Amounts of vested or accumulated vacation leave are reported in the government-wide statements and not in the governmental fund statements as the liability is not expected to be paid from current resources. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations and retirements. At June 30, 2021 the accrued liability for annual and compensatory leave time was \$6,751,498.

There is no limitation on accruing unused sick leave. Sick leave does not vest, and therefore, is not reported. Unused sick leave shall contribute toward retirement eligibility for vested employees, 20 days being equivalent to one month. The maximum allowable is 130 days, which would allow an additional year.

8. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities columns of the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expense in the period incurred.

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In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

9. Defined Benefit Retirement Plan

Basis of Accounting

The financial statements of the County's Defined Benefit Plan are prepared under the accrual method of accounting. Employer contributions to the plan are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. The amounts shown for securities that have no quoted market price represent estimated fair value. Purchases and sale of securities are recorded on a settlement date basis. Interest income is recorded on the accrual basis.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the net position of the Employees' Retirement System of Oklahoma County and additions to/deductions from the System's net position have been determined on the same basis as they are reported by Employees' Retirement System of Oklahoma County. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows and Deferred Inflows of Resources

Deferred outflows and deferred inflows are the consumption and the acquisition, respectively, of net position by the County that is applicable to a future reporting period. The County's deferred outflows of resources were comprised of changes related to pensions that are applicable to future reporting periods. The County's deferred inflows of resources were comprised of the difference between expected and actual experience and changes in assumptions in OPEB obligations applicable to future reporting periods.

10. Internal Balances

Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the entity-wide governmental and business type activities columns of the Statement of Net Positions, except for the net residual amounts due between governmental and business-type activities, which are presented in internal balances.

Due To/Due From – Amounts owed to one fund or component unit by another which are due within one year are reported as due to other funds or component units.

11. Fund Balance and Net Position

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

OKLAHOMA COUNTY, OKLAHOMA
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Fund balances are classified by level of constraint as follows:

- *Nonspendable Fund Balance* – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.
- *Restricted Fund Balance* – includes amounts that can be spent only for the specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.
- *Committed Fund Balance* – includes amounts that can be used for the specific purposes determined by a formal action of the County’s highest level of decision-making authority, the County’s Board of County Commissioners or the County Budget Board by resolution. Commitments may be changed or lifted only by the County taking the same formal action by resolution that imposed the constraint originally.
- *Assigned Fund Balance* – comprises amounts intended to be used by the County for specific purposes that are neither restricted nor committed. *Intent* is expressed by motion of the County’s Board of County Commissioners or County Budget Board pursuant to state law by action other than resolution.
- *Unassigned Fund Balance* – 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. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

The government-wide and the proprietary fund financial statements utilize a net position presentation. Net positions are categorized as net investment in capital assets, restricted, and unrestricted.

- Net investment in capital assets groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.
- Restricted Net Position reflects net positions that are subject to constraints either by externally imposed by creditors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- Unrestricted Net Position represents the residual net positions of the County that are not restricted for any project or purpose.

When both restricted and unrestricted net positions are available for use, it is the County’s policy to use restricted net position or resources first.

Note II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Guidelines for the County Budget Act are set out in Title 19 Section 1401 of Oklahoma Statutes. At least thirty (30) days prior to the beginning of each fiscal year, a budget for each fund of the county for which a budget is required shall be completed by the county Budget Board. Each budget shall provide a complete financial plan for the budget

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year. The budget format shall be as prescribed by the Oklahoma State Auditor and Inspector. The format shall contain at least the following in tabular form for each fund, itemized by department and account within each fund:

1. Actual revenues and expenditures for the immediate prior fiscal year;
2. Estimated actual revenues and expenditures for the current fiscal year; and
3. Estimated revenues and proposed expenditures for the budget year.

The Budget Board of Oklahoma County complies with the purpose of the Budget Act, which is:

1. Establish uniform and sound fiscal procedures for the preparation, adoption, execution and control of budgets.
2. Enable counties to make financial plans for both current and capital expenditures and to ensure that their executive staffs administer their respective functions in accordance with adopted budgets.
3. Make available to the public and investors sufficient information as to the financial conditions, requirements and expectations of the county government.
4. Assist county governments to improve and implement generally accepted accounting principles as applied to governmental accounting, auditing and financial reporting, and standards of governmental finance management.

Each fund's appropriated budget is prepared on a detailed line-item basis. Revenues are budgeted by source. Expenditures are budgeted by department and character (salaries and wages, fringe benefits, travel, operation, capital and debt service), which constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to authorization by the department head and approval by the Budget Board. All budget revisions are subject to final review by the County Budget Board. Revisions to the budget were made throughout the year.

The legal level of control is that expenditures budgeted in each fund may not exceed budgeted revenues, including fund balance, for the fund. Once approved, the County Budget Board may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

B. Legal and Contractual Obligations

Under Oklahoma Law, the County may not obligate funds that require income and revenue from future fiscal years without voter approval, such as with the issuance of general obligation bonds. All lease and lease-purchase agreements, whether or not they are capitalized, must be re-approved at the beginning of each fiscal year. Federal and State grant revenues and expenditures are accounted for in accordance with applicable contract provisions. General obligation bonds, judgments and related interest are levied for and paid in accordance with appropriate State laws.

C. Continuous Inventory

According to guidelines established by Title 19 Section 178.1 of Oklahoma statutes, the County maintains a continuous asset inventory of all assets purchased with a cost of \$500 or more. These items are generally purchases from the capital outlay accounts and recorded at cost.

Note III. Detailed Notes on All Funds

A. Deposits and Investments

The County uses a pooled cash concept for deposits and investments except for the pension trust, and certain custodial funds. Cash and cash equivalents include amounts in demand deposits as well as short-term investments

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with a maturity date within three months of the date acquired by the County. All cash is pooled for operating and investment purposes and each fund has equity in the pooled amount. For reporting purposes, cash and investments have been allocated to each fund based on that fund's equity in the pooled amount.

Deposits

Investments

As of June 30, 2021, the County had the following investments:

Primary Government		Weighted Average	Credit	Fair Value
<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (Years)</u>	<u>Ratings</u>	<u>Category</u>
Certificates of deposit	\$7,586,926	.94	N/A	N/A
Judgements	-	-	N/A	Level III
Total investments	<u>\$7,586,926</u>			
Portfolio weighted average maturity		.94		

Fiduciary Funds:

<u>Investment Type</u>	<u>Fair Value</u>	Weighted Average	Credit	Fair Value
		<u>Maturity (Years)</u>	<u>Ratings</u>	<u>Category</u>
Certificates of deposit	250,000	.02	N/A	N/A
Insured cash sweep	3,290,000	-	N/A	N/A
Judgments	<u>85,500</u>	3.00	N/A	Level III
Total investments	<u>\$3,625,500</u>			
Portfolio weighted average maturity		1.45		

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted account principles. The hierarchy is based on the valuation inputs used to measure the fair value of an 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.

Level 3 inputs were used for judgments purchases from other governmental agencies that are not actively traded and significant other observable inputs are not available. Judgments are valued at \$85,500 using the cost approach at June 30, 2021.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the County may not be able to recover its deposits. The County's policy requires uninsured deposits with banks to be 110 percent secured by collateral valued at fair value. As of June 30, 2021, the County's bank balance of \$183,488,012 and its blended component unit bank balance of \$7,745,590 are fully insured or collateralized with securities held by the County or its blended component unit, or their agents in their respective names.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the adopted investment policy, the County manages its exposure to declines in fair values by following three benchmarks in investing funds: safety, liquidity and rate of return. The investment maturities are set up to meet projected cash flow needs and money market investments are available for funds making frequent deposits and expenditures.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. Investing is preformed in accordance with investment policies adopted by the County complying with Oklahoma State statutes. Investments are limited to the following: 1) Direct obligations of United States government, its agencies or instrumentalities to the payment of which the full faith and credit of the government of the United states is pledged, or obligations to the payment of which the full faith and credit of the State of Oklahoma is pledged; 2) Obligations of the Government National Mortgage Association, Federal National Mortgage Association, or Federal Home Loan

OKLAHOMA COUNTY, OKLAHOMA
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Mortgage Corporation, or any Federal farm credit bank, Federal land bank, or Federal home loan bank notes or bonds; 3) Collateralized or insured certificates of deposit; 4) Repurchase agreements that have underlying collateral of direct obligations or obligations of the United States government, its agencies and instrumentalities; 5) Money market funds and repurchase agreements which investments consist of the authorized investments of United States government agency obligations with restrictions as specified in state law; 6) State and Local Government Series; and 7) County direct debt obligations for which an ad valorem tax may be levied, rendered against the county by a court of record.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments. County investment policy provides that investment collateral is held by a third-party custodian with whom the County has a current custodial agreement in the County's name or be held in the name of both the County and financial institution by the Federal Reserve Bank servicing Oklahoma.

Discretely Presented Component Unit

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>Credit Ratings</u>
Certificates of deposit	\$4,665,000	0.48	N/A

Interest rate risk. The Authority's investment policy limits the duration of certificates of deposit or other fixed-income securities to a maximum maturity from the date of purchase to six months.

Investment Credit risk. The Authority 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 and agencies as of yearend. 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. The Authority invests in certificates of deposit of local financial institutions, and that all deposits and investments in excess of amounts covered by federal deposit insurance, be fully collateralized, with a pledge of the U.S. Treasury obligations, by the entity holding the deposit or investments. At June 30, 2021, all the Authority's investments are in certificates of deposit.

Custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Authority's deposit policy for custodial credit risk is that all deposits shall either be insured by Federal Deposit Insurance or collateralized by securities held by the cognizant Federal Reserve Bank, or invested in U.S. Government obligations, in the Authority's name. At June 30, 2021, the Authority's deposits were not exposed to custodial credit risk since all deposits were either insured by Federal Deposit Insurance or collateralized by securities held in the Authority's name.

B. Property Taxes Receivable

The following is a summary of property and other tax amounts shown as receivable and amounts considered uncollectible by the taxing unit. In accordance with state statute, all tax liens on real and personal property are extinguished upon the expiration of seven (7) years. Therefore, the receivables date back to 2011, and the total outstanding represents less than 1% of the original tax levies for the same time period.

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	Total Outstanding at June 30, 2021	Amount Considered Uncollectible	Amount Shown as Net Receivable
Governmental Funds	\$ 5,221,105	(\$458,611)	\$ 4,762,494
Custodial Funds:			
Health Department	1,110,200	(5,551)	1,104,649
Cities and Library	7,373,452	(36,867)	7,336,585
Schools	36,130,052	(180,650)	35,949,402
Fiduciary Funds Total	44,613,704	(223,069)	44,390,635
Total	<u>\$ 49,834,809</u>	<u>\$ (681,680)</u>	<u>\$ 49,153,129</u>

C. Capital Assets

Capital assets activity for the year ended June 30, 2021 was as follows:

Primary Government Governmental activities:	Balance			Balance June 30, 2021
	June 30, 2020	Increases	Decreases	
Capital assets not being depreciated:				
Land	\$ 27,357,937	\$ 289,729	\$ (8,647,852)	\$ 18,999,814
Artwork	24,500	-	-	24,500
Construction In Progress	14,024,539	3,551,706	(757,568)	16,818,676
Total capital assets, not being depreciated	41,406,974	3,841,435	(9,405,420)	35,842,987
Capital assets being depreciated:				
Buildings & building Improvements	100,894,039	265,414	-	101,159,453
Machinery and equipment	41,902,272	2,294,139	(4,902,083)	39,294,328
Infrastructure	79,820,627	3,661,129	(1,791,870)	81,689,887
Total capital assets being depreciated	222,616,936	6,220,682	(6,693,953)	222,143,666
Less accumulated depreciation for:				
Buildings & building Improvements	(64,508,196)	(2,658,844)	-	(67,167,040)
Machinery and equipment	(33,752,784)	(2,030,822)	4,809,022	(30,974,584)
Infrastructure	(47,394,054)	(4,769,875)	1,535,161	(50,628,768)
Total accumulated depreciation	(145,655,034)	(9,459,540)	6,344,183	(148,770,392)
Total capital assets being depreciated, net	76,961,902	(3,238,858)	(349,770)	73,373,274
Governmental activities, capital assets, net	<u>\$118,368,876</u>	<u>\$ 602,576</u>	<u>\$ (9,755,190)</u>	<u>\$109,216,261</u>

OKLAHOMA COUNTY, OKLAHOMA
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June 30, 2021

Business-type activities

	June 30, 2020	Increases	Decreases	June 30, 2021
Capital assets not being depreciated:				
Land	\$ 2,275,936	\$ -	\$ -	\$ 2,275,936
Construction In Progress	1,139,476	\$203,186	(389,079)	953,583
Total capital assets, not being depreciated	3,415,412	203,186	(389,079)	3,229,519
Capital assets being depreciated:				
Buildings & building Improvements	22,370,751	1,818,404	-	24,189,154
Machinery and equipment	693,920	-	-	693,920
Total capital assets being depreciated	23,064,671	1,818,404	-	24,883,074
Less accumulated depreciation for:				
Buildings & building Improvements	(13,905,970)	(715,742)	-	(14,621,712)
Machinery and equipment	(195,055)	(92,013)	-	(287,068)
Total accumulated depreciation	(14,101,025)	(807,755)	-	(14,908,780)
Total capital assets being depreciated, net	8,963,646	1,010,649	-	9,974,294
Business-type activities, capital assets, net	<u>\$ 12,379,058</u>	<u>\$ 1,213,835</u>	<u>\$ (389,079)</u>	<u>\$ 13,203,813</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

General government	\$ 1,544,582
Public safety	2,095,596
Health and welfare	6,986
Education	-
Roads and highways	<u>5,812,376</u>
Total depreciation expense-governmental activities	<u>\$9,459,540</u>

Business-type activities:

Public Building Authority	\$807,755
Total depreciation expense-business-type activities	<u>\$807,755</u>

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Notes to the Financial Statements
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D. Transfers

Transfers for the year ended June 30, 2021, consist of the following amounts:

TRANSFERS IN	TRANSFERS OUT			
	GENERAL FUND	RESALE PROPERTY FUND	OTHER GOVERNMENTAL FUNDS	PUBLIC BUILDING AUTHORITY
Primary Government:				
Major Funds:				
General Fund	\$ 2,322,768	\$ -	\$ (2,322,768)	\$ -
Highway Cash Fund	285,782	(285,782)	-	-
Sub-total Major Funds	2,608,550	(285,782)	(2,322,768)	-
Nonmajor Governmental Funds	4,553,104	(3,074,398)	-	(162,506)
Sub-total Nonmajor Funds	4,553,104	(3,074,398)	-	(162,506)
Total Governmental Activities	7,161,654	(3,360,180)	(2,322,768)	(162,506)
Business-Type Activities:				
Public Building Authority	-	-	-	(1,316,200)
Total Business-type Activities	-	-	-	(1,316,200)
Total Primary Government	\$ 7,161,654	\$ (3,360,180)	\$ (2,322,768)	\$ (162,506)
				\$ (1,316,200)

Reconciliation to the Statement of Activities:

	Transfers	Transfers	Net
	In	Out	Transfers
Governmental Funds	\$ 7,161,654	\$ (5,845,454)	\$ 1,316,200
Proprietary Fund	-	(1,316,200)	\$ (1,316,200)
Total	\$ 7,161,654	\$ (7,161,654)	\$ -

A transfer of \$2,322,768 was made from the resale property fund to the general fund to fulfill statutory requirements. Transfers in the amount of \$2,874,398 were made from the general fund to the capital projects regular fund for various projects including \$816,200 for the annex plumbing, \$1,000,000 for the courthouse elevator upgrade, \$450,000 for the annex sixth floor restoration, \$100,000 for annex and courthouse carpet and \$58,198 for various Juvenile Detention Center projects and \$300,000 was budgeted for as needed projects. \$285,782 was transferred from General Fund to Highway Cash for prior years appropriations errors. \$27,649 was transferred from OSU Ext Building fund to the Capital Regular fund to close out the remaining balance in the fund.

The Public Buildings Authority transferred \$1,316,200 to Oklahoma County Capital Regular fund during the year for the annex building plumbing and courthouse elevator modernization projects.

E. Operating Leases

Oklahoma County is committed under various leases for office equipment and road equipment. These leases are considered for accounting purposes to be operating leases. Oklahoma Statutes prohibit the County from entering into contracts of this nature beyond the end of the fiscal year. Operating lease expenditures for the year ended June 30, 2021 amounted to \$321,488.

OKLAHOMA COUNTY, OKLAHOMA
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F. Long-term Debt

1. Governmental Activities

General Obligation Bonds

On August 1, 2008, the County issued \$61,500,000 of general obligation bonds to finance the purchase of the former General Motors Assembly Plant, to provide funds for the capital improvements for the Oklahoma County courthouse and annex buildings, and to improve and mitigate natural hazard damage and impact, including but not limited to flooding in East Central Oklahoma County in and around Crutcho Creek, and in Northwest Oklahoma County in and around Deer Creek area. In April 2017, Oklahoma County refinanced its General Obligation bonds for the purpose of reducing the interest costs on the debt and to achieve an economic savings. Over the life of the bonds, the refinancing will result in a debt service cash flow savings to Oklahoma County of \$1,141,589, a gross debt service present value savings of \$1,082,057, and a net economic present value benefit of \$1,087,537 after considering use of existing debt service funds. The remaining principal balance of the Series 2017A bond is \$29,940,000 and the interest balance of \$4,006,498 is payable semi-annually August 1 and February 1, with interest rates that vary from 4.0% to 5.0%. The bonds bear semi-annual interest (payable August 1, and February 1 of each year). The Bonds will be paid from ad valorem taxes levied and assessed on behalf of the Issuer and deposited to its Sinking Fund. Summary of debt service requirements to maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
2022	4,205,000	464,400	4,669,400	4.00%
2023	4,195,000	296,400	4,491,400	4.00%
2024	<u>4,250,000</u>	<u>106,250</u>	<u>4,356,250</u>	5.00%
Total	<u>\$ 12,650,000</u>	<u>\$ 867,050</u>	<u>\$13,517,050</u>	

On September 1, 2014, the County issued \$10,000,000 of general obligation bonds to help finance the purchase of the BNSF rail yard. This bond is the remaining \$10 million of the \$71.5 million approved by voters in 2008. The proceeds of the bond were transferred to the Oklahoma Industries Authority to purchase the land and therefore reported as an economic development expense to the County in the amount of \$10,000,000. The land being purchased is adjacent to Tinker Air Force and north of the old General Motors plant that was purchased by the County in 2008. The total cost of the land is \$44 million and will be a joint purchase by the County, the City of Oklahoma City and the U.S. Air Force. The land will be used by Tinker Air Force to build maintenance hangars for the new KC46-A advanced tankers and will add an additional 1,321 jobs. As a result of a state incentive called the Quality Jobs Act, there will be a credit for those quality jobs and Oklahoma County will get repaid for approximately 95% of the cost over the life of the bonds. The interest rate on the bond is 2.00 percent and the maturity is September 1, 2023. Bond principal payments are \$1,250,000 beginning on the 1st day of September 2016 in each of the years 2016 through 2023 with the final payment due September 1, 2023. Interest shall be payable on the 1st day of March of each year, beginning on the 1st day of March 2016. Summary of debt service requirements to maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
2022	1,250,000	62,500	1,312,500	2.00%
2023	1,250,000	37,500	1,287,500	2.00%
2024	<u>1,250,000</u>	<u>12,500</u>	<u>1,262,500</u>	2.00%
Total	<u>\$ 3,750,000</u>	<u>\$ 112,500</u>	<u>\$3,862,500</u>	

Capital Lease Obligations

Oklahoma County has entered into various agreements as lessee for financing the acquisition of highway equipment. Oklahoma law prohibits the County from entering into contracts of this nature longer than one year. However, it is the County's intent to exercise its right to purchase this property; accordingly, the lease-purchase agreements have been capitalized to conform to generally accepted accounting principles. The unpaid portion of these agreements

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have been reported as another non-current liability in the Statement of Net Position at an amount equal to the present value of all remaining payments to maturity.

During the year, the county determined that leased copiers should not be reported as a capital lease, since there is no intent to purchase the copiers at the end of the lease. The leased copiers are classified as operating leases.

Assuming that all capital leases are renewed each year by resolution of the Board of County Commissioners, minimum lease commitments under capitalized lease purchase agreements as of June 30, 2021 reported in the government-wide statements are as follows:

Leased Capital Assets:	Capital Asset	Accumulated Depreciation	Total
Equipment	\$1,481,652	(\$620,318)	\$861,334
Total	<u>\$1,481,652</u>	<u>(\$620,318)</u>	<u>\$861,334</u>

The following is a schedule of the future minimum lease payments under these capital leases, and the present value of the net minimum lease payments reported in the government-wide statements.

<u>Fiscal year ending June 30,</u>	Governmental Activities
2022	184,446
2023	184,446
2024	184,572
2025	123,232
2026	112,675
2027-2028	<u>91,605</u>
Total minimum lease payments	880,976
Less: amount representing interest	(52,055)
Present value of future minimum lease payments	<u>\$828,921</u>

2. Business-Type Activities

Capital Leases Financing Obligations

On October 1, 1997, OCPBA issued Capital Improvement Revenue Bonds, Series 1997 in the amount of \$6,800,000 with interest rates that vary from 4% to 4.9%. The proceeds of the bond issue were used to purchase computer equipment, software, hardware, training facilities and related costs to computerize the Oklahoma County government and provide needed repairs and improvements to property of OCPBA. The bonds are secured by the OCPBA property and gross revenues and matured October 1, 2013. Additionally, OCPBA purchased an insurance policy guaranteeing payment of the bonds.

The Oklahoma Industries Authority issued \$20,560,000 of lease revenue bonds for the benefit of the PBA on July 28, 2003 with interest rates that vary from 2.25% to 5.85%. In June 2012, the PBA refinanced its capital lease agreement with the OIA resulting from the issuance of OIA lease revenue refunding bonds related to the capital lease agreement between the OIA and the PBA. This OIA refunding and related PBA capital lease refinancing was done for the purpose of reducing the interest costs on the debt and to achieve an economic savings. In April 2020, the PBA refinanced its capital lease agreement with the OIA resulting from the issuance of OIA lease revenue refunding bonds related to the capital lease agreement between the OIA and the PBA. This OIA refunding and related PBA capital lease refinancing was done for the purpose of reducing the interest costs on the debt and to achieve an economic savings. Over the life of the capital lease agreement, the refinancing will result in a debt service cash flow savings to the PBA of \$437,547, and a net economic present value benefit of \$369,165 after considering use of existing debt service funds. The principal balance of the 2020 lease is \$9,200,000 and the interest balance of \$1,258,576 is payable semi-annually June 1 and December 1, commencing December 1, 2021 with interest rates of 1.960%. Deferred costs resulting from the lease refunding of \$1,396,172 and \$1,512,520 are

OKLAHOMA COUNTY, OKLAHOMA
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reflected as a deferred outflow of resources on the statement of net position as of June 30, 2021 and 2020, respectively. Amortization is recognized over the remaining life of the refunded lease. Amortization expense of \$116,348 was recorded in 2021 and \$483,640 in 2020.

The principal of and the interest on the bonds is payable from the lease payments made by the Oklahoma County Public Buildings Authority to the Oklahoma Industries Authority pursuant to terms of a Lease Purchase Agreement date as of April 2020. The Bonds are limited obligation of the issuer, secured by a pledge of the Trust Estate. The Trust Estate consists of the Lease Payments, the Lease Agreement, Revenues, the Parking and Use Agreement, the parking agreements with the Corporate Users, and all funds and accounts established by the Indenture and the monies and investments therein, including any unexpended Bond Proceeds. The Bonds are special and limited obligations of the Issuer payable solely from the Lease Payments and other revenues pledged for payment thereof.

The OIA Bonds were issued to provide funds for the Public Buildings Authority to (1) acquire, construct and equip a parking garage, (2) advance refund the Public Building Authority Capital Improvement Bonds, Series 1997, (3) make improvements to the Metro Parking Garage, (4) make other County improvements, (5) fund capitalized interest, (6) purchase Surety Bonds in lieu of funding a Debt Service Reserve Fund, and (7) pay certain costs of issuing the Bonds.

The following is the new schedule of the future minimum lease payments under this capital lease, and the present value of the net minimum lease as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2022	630,000	161,455	791,455
2023	645,000	149,009	794,009
2024	655,000	136,318	791,318
2025	670,000	123,431	793,431
2026	680,000	110,250	790,250
2027-2031	3,585,000	345,499	3,930,499
2032-2033	<u>1,530,000</u>	<u>37,681</u>	<u>1,567,681</u>
	<u>\$8,395,000</u>	<u>\$ 1,063,643</u>	<u>\$ 9,458,643</u>

3. Discretely Presented Component Unit

Conduit Debt Obligations

The activities of the Oklahoma County Finance Authority consist primarily of arranging financing to industrial, commercial and other various organizations in an effort to promote economic development which will benefit the county. Over time these transactions have taken on various forms, including notes and bonds. The OCFA loans the proceeds from the notes and bonds to the organizations, or the OCFA leases the facilities acquired with the proceeds to the organizations under financing lease arrangements providing for transfer of the property to such organizations at the end of the lease.

The notes and bonds issued by the OCFA are special and limited obligations of the OCFA, payable solely out of revenues derived from and in connection with the underlying loan agreements and the underlying security provided under the loan agreements. The OCFA, the County of Oklahoma, the State of Oklahoma, or any other political subdivision thereof is not obligated in any manner for repayment of the notes and bonds. Accordingly, the notes and bonds are not reported as liabilities in the accompanying financial statements nor are the related receivables and investments reported as assets.

OKLAHOMA COUNTY, OKLAHOMA
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As of June 30, the outstanding principal balances due on these bonds were as follows:

	Date of <u>Issuance</u>	Original Balance	2021 Balance
GNMA ARM Mortgage Back Securities 1995	11-01-95	\$13,000,000	\$199,829
Housing Revenue Bonds Chapel Ridge of Chapel Ridge of MWC Tinker Series 2004	06-01-04	7,800,000	6,791,632
Multifamily Housing Revenue Refunding Bonds Rockwell Villa Apartments Series 2004	12-15-04	2,500,000	1,011,759
Multifamily Housing Revenue Refunding Bonds London Square Apartments Project 2004	12-17-04	9,000,000	4,750,437
Revenue Refunding Bonds (Epworth Villa Project) Series 2004B	1-5-05	5,040,000	3,500,000
Retirement Facility Revenue Bonds:			
Revenue Refunding Bonds (Epworth Villa Project) Series 2005A	12-07-05	11,460,000	8,080,000
Revenue Refunding Bonds (Epworth Villa Project) Series 2005B	12-07-05	2,000,000	2,000,000
Educational Facilities Lease Revenue Bonds (Choctaw Public School Project) Series 2009B	7-10-09	53,585,000	18,085,000
Lease Revenue Bonds (OKC County Health Department Project) Series 2012	1-18-12	8,395,000	5,170,000
Lease Revenue Notes (Deer Creek Public Schools Project) Series 2012	6-13-12	15,705,000	6,923,045
Educational Facilities Lease Revenue Bonds (Luther Public Schools Project) Series 2012	Sep 2012	10,560,000	4,475,000
Revenue Bonds (Epworth Villa Project) Series 2012A	Dec 2012	72,765,000	62,875,000
Educational Facilities Leave Revenue Bonds (Western Heights Public Schools Project) Series 2013	July 2013	14,265,000	5,770,000
Educational Facilities Leave Revenue Bonds (Crooked Oak Public Schools Project) Series 2013A	Aug 2013	7,660,000	6,845,000
Revenue Note (Science Museum Oklahoma Project)	Dec 2014	3,000,000	1,915,228
Oklahoma City County Health Dept. Project Lease Revenue Bonds Series 2015	Feb 2015	5,500,000	4,500,000
Educational Facilities Leave Revenue Bonds (Bethany Public Schools Project)	Aug 2015	4,110,000	2,010,000
Educational Facilities Leave Revenue Bonds (Harrah Public Schools Project)	Jun 2016	13,945,000	9,035,000
Deer Creek Public Schools Leave Revenue Bonds Series 2016B	Dec 2016	20,000,000	19,565,000
Series 2016C	Dec 2016	30,000,000	29,360,000
Midwest City-Del City Public Schools Project Series 2018	Feb 2018	77,060,000	64,450,000
Western Heights Public Schools Project Series 2018A	Feb 2018	25,030,000	25,030,000
Series 2018B	Feb 2018	8,810,000	4,420,000

OKLAHOMA COUNTY, OKLAHOMA
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	<u>Date of Issuance</u>	<u>Original Balance</u>	<u>2021 Balance</u>
Deer Creek Public Schools Project			
Series 2018	Mar 2018	56,540,000	55,815,000
Millwood Public Schools Project			
Series 2019	Feb 2019	10,790,000	9,856,022
Francis Tuttle Technology Center School Project			
Series 2019	Dec 2019	25,000,000	23,630,000
Crooked Oak Public Schools Project			
Series 2020	May 2020	5,330,000	5,330,000
Jones Public Schools Project			
Series 2020	Jun 2020	14,910,000	14,910,000
Francis Tuttle Tech Center School Project			
Series 2020	Sep 2020	20,000,000	20,000,000
Deer Creek Public Schools Project			
Series 2020	Nov 2020	36,950,000	35,995,000
Bethany Public Schools Project			
Series 2020	Dec 2020	5,240,000	5,240,000
John H. Johnson Care Suites Project			
Series 2020	Jan 2021	19,785,905	19,701,227
Oklahoma City County Health Dept Project			
Series 2021	Feb 2021	<u>5,750,000</u>	<u>5,750,000</u>
 Total		<u>\$621,485,905</u>	<u>\$492,989,179</u>

The OCFA, as a conduit bond issuer, has had outstanding issues, which have been in default in the payment of principal and interest. Since the notes and bonds issued by the OCFA are only limited obligations of the OCFA, as discussed above, the OCFA has not incurred any losses as a result of these defaults.

4. Judgments Payable

Under Oklahoma law, judgments against the County are payable over a three-year period and bear annual interest at four percentage points above the average United States Treasury Bill rate for the preceding year, not to exceed 10% per annum. Advalorem taxes to retire judgments are levied against all taxable property within the County and are accumulated and paid out of the Debt Service Fund over a three-year period. During the year, the County paid \$2,488,563 in judgments and \$163,008 in related interest on these judgments. At June 30, 2021, the total amount of unpaid judgment principal of \$85,500 is reflected in the Statement of Net Position.

A summary of judgments payable to maturity is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Interest Rate</u>
2022	\$75,167	\$4,489	\$79,655	5.25%
2023	10,333	543	10,876	5.25%
2024	-	-	-	-
Total	<u>\$85,500</u>	<u>\$5,031</u>	<u>\$90,531</u>	

The interest rate on judgments varies annually based on state law but the future debt service requirements for interest have been determined by using the rate applicable to the current year.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
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5. Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Bonds payable	\$21,880,000	\$ -	\$(5,480,000)	\$16,400,000	\$5,455,000
Capital leases	1,044,403	209,375	(424,857)	828,921	168,113
Judgments payable	2,574,063	- -	(2,488,563)	85,500	75,167
Compensated absences	<u>5,925,133</u>	<u>5,245,106</u>	<u>(4,418,741)</u>	<u>6,751,498</u>	<u>4,877,101</u>
Governmental activity					
Long-term liabilities	<u>\$31,423,598</u>	<u>\$5,454,481</u>	<u>\$(12,812,161)</u>	<u>\$24,065,919</u>	<u>\$10,575,380</u>
Business-type activities:					
Capital lease obligations	<u>\$9,200,000</u>	<u>\$ - -</u>	<u>\$(805,000)</u>	<u>\$8,395,000</u>	<u>\$630,000</u>
Long-term liabilities	<u>\$9,200,000</u>	<u>\$ - -</u>	<u>\$(805,000)</u>	<u>\$8,395,000</u>	<u>\$630,000</u>

For governmental activities, bonds and judgments are liquidated by ad valorem taxes through the Debt Service Fund, while capital leases and compensated absences are primarily liquidated by General Fund, Highway Cash, and Sheriff Special Revenue.

For governmental activities, the bonds payable reflected in the statements are net of unamortized bond premium of \$119,324, or \$16,519,324.

G. Net Position and Fund Balances

At June 30, 2021, the government-wide net position categories are comprised of the following components:

OKLAHOMA COUNTY, OKLAHOMA
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Net Investment in Capital Assets - Governmental Activities

Capital Related Assets:

Capital Assets	\$ 257,986,653
Accumulated Depreciation	<u>(148,770,392)</u>
Capital Related Assets	\$ 109,216,261

Capital Related Debt

Bonds outstanding	\$ 16,400,000
Unamortized Bond Premium	119,324
Capital lease obligations (principal)	828,921
Portion of bonds not capital related	<u>(11,832,021)</u>
Capital Related Debt	\$ 5,516,225

Net Investment in Capital Assets

\$ 103,700,037

Restricted Net Position - Government Activities

General Government

Resale Property	\$ 6,319,412
Records Preservation	1,103,296
Public Safety	4,796,522
Roads & Highways	20,892,608
Economic Development	4,414,418
Debt Service	6,812,496
CARES	4,303,045
ARPA	720
Other Purposes	<u>6,687,464</u>
Total Restricted Net Position	\$ 55,329,981

Unrestricted Net Position

(444,465,096)

Total Net Position

(285,435,078)

The amount of negative Unrestricted Net Position reported for governmental activities is primarily a result of the \$44,049,570 of outstanding bonds, whose proceeds were used to acquire a capital facility that was transferred to the federal government, in addition to the total OPEB liability of \$308,520,735 and Deferred inflow of resources of \$310,665,388 that have no corresponding plan assets held in trust. In both of these cases, the County is obligated for long-term debt and obligations for which no corresponding asset is reported, thereby creating a negative amount reported for unrestricted net position. None of the restricted net position as reported above is restricted by enabling legislation. All restrictions are imposed by state statutes.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
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Net Investment in Capital Assets - Business-type Activities

Capital Related Assets:

Capital Assets	\$ 28,112,595
Accumulated Depreciation	<u>(14,908,781)</u>
Capital Related Assets	\$ 13,203,813
Deferred amount on lease refinancing	\$ 1,396,172
Capital Related Debt	
Capital lease obligations (principal)	(8,395,000)
Net Investment in Capital Assets	<u>\$ 6,204,985</u>

Restricted Net Position - Business-type Activities

Debt Service	\$ 7,599,302
Total Restricted	<u>\$ 7,599,302</u>

Unrestricted Net Position

Total Net Position	<u>\$ 13,804,288</u>
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Prior Period Adjustments:

During the current fiscal year, adjustments were made to the July 1, 2020 beginning net position and the beginning fund balances of the governmental activities to meet the new GASB 84 requirements and to the 2020 OPEB actuary calculation correction to reflect the appropriate discount rate. The adjustments made are as follows:

Net Position-Beginning	\$(243,965,413)
Total OPEB Liability-Adjustment	\$(108,903,249)
Deferred amount related to OPEB-Adjustment	<u>\$93,408,403</u>
Net Position-Beginning as Restated for OPEB	\$(259,460,259)
Governmental Funds-GASB 84 adjustments	<u>\$593,394</u>
Net Position-Beginning as Restated	<u><u>\$(258,866,865)</u></u>
Fund Balances-Beginning	\$124,716,843
General Fund-Reported in Custodial Fund	\$573,857
Sinking Fund-Reported in Custodial Fund	\$14,068
Sheriff Service Fee Fund-Reported in Custodial Fund	<u>\$5,471</u>
Fund Balances-Beginning as Restated	<u>\$125,310,239</u>

The County has a Defined Contribution Employee Retirement Fund that no longer meets the requirements to be reported a fiduciary fund under GASB 84. The June 30, 2020 ending net position of \$114,522,895 was removed from Pension Trust Funds.

OKLAHOMA COUNTY, OKLAHOMA
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Fund balances for all the major and non-major funds as of June 30, 2021, were distributed as follows:

	Major Funds							Total
	General	Highway Cash	Resale Property	Special Projects (CARES)	American Rescue Plan Act	Debt Service Fund	Nonmajor Funds	
Fund balances:								
Nonspendable:								
Inventory	\$ 221,370	\$ 711,352	\$ -			\$ -	\$ 131,801	\$ 1,064,523
Restricted for:								
Administration and records management			6,319,412				9,096,287	15,415,699
Road and bridge construction & repair		16,747,235					2,959,532	19,706,767
Emergency Management							663,861	663,861
Detention maintenance & operation							7,618	7,618
Law enforcement							2,499,621	2,499,621
Courthouse security							-	-
Court services							1,498,950	1,498,950
Debt service						6,812,496	143,659	6,956,155
Flood plain and hazard mitigation project							793,065	793,065
Graffiti and weed removal program							484,133	484,133
Capital projects							2,005,587	2,005,587
Land clearing and acquisition							3,471,494	3,471,494
Public Safety-Covid			4,303,045		720		-	4,303,765
Subtotal	-	16,747,235	6,319,412	4,303,045	720	6,812,496	23,623,809	57,806,717
Committed to:								
Economic development								-
Self Insurance claims		3,728,016						3,728,016
Capital projects								-
Subtotal	3,728,016	-	-	-	-	-	-	3,728,016
Assigned to:								
General Government	880,840							880,840
Public Safety	34,997							34,997
Education	-							-
Health & welfare	7,393							7,393
Culture and recreation	1,961							1,961
Capital projects	-						6,519,161	6,519,161
Subtotal	925,191	-	-	-	-	-	6,519,161	7,444,352
Unassigned:								
	18,554,809	-	-	-	-	-	-	18,554,809
Total fund balances	\$ 23,429,386	\$ 17,458,587	\$ 6,319,412	\$ 4,303,045	\$ 720	\$ 6,812,496	\$ 30,274,771	\$ 88,598,417

Note IV. Other Information

A. Risk Management

Primary Government:

Oklahoma County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. Significant losses are covered by commercial insurance for buildings and personal property. There have been no significant reductions in insurance coverage, and settlement amounts have not exceeded insurance coverage for the current year or the three prior years. The County currently is self-insured for health and dental benefits, worker's compensation and tort liability coverage.

The Health and Dental Plan was established by Oklahoma County to provide benefits for its employees, their dependents, eligible retirees and their survivors, participants covered under continuation of coverage, and employees on leave of absence as set forth in Title 11 O.S. 2001, §23-108. The majority of the cost of coverage for employees is paid by the County, and all other costs are intended to be an expense of the insured. Certain limitations are placed upon these benefits as to the amount of coverage and who may be covered in specific areas. The County uses a third-party administrator to administer the program. The administrator receives and pays claims from county funds based upon contract limitations. The administrator is responsible for ensuring that claims are legitimate, based on enrollment information provided by the County and claims submitted by or on behalf of the claimant. The administrator receives a monthly fee for the services. The administrator also receives stop loss and life insurance premiums that are in turn remitted to the appropriate third party vendor.

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Workers' Compensation - In accordance with Title 85, of the Oklahoma State Statutes, employees are covered by the workers' compensation program at the expense of Oklahoma County at their date of employment. When an injury or work related illness occurs, an Occupational Injury Report is filed. There are three categories of compensation: (1) temporary total disability benefits equal to two-thirds of the employees' average weekly salary; and/or (2) one hundred percent (100%) of all medical bills paid; and/or (3) a permanent disability settlement. When an employee remains off work due to an occupational injury or illness, temporary total disability is paid until (a) the employee returns to full-time work with the employer; or (b) the employee requests a trial to determine permanent disability; or (c) the parties agree in writing that such payments may terminate; or (d) by court order. (Temporary total disability benefits may be terminated at any time without a court order in the case of an employee who has not filed a Form 3 or Form 3-b with the court.) The County employs Consolidated Benefit Resources as the administrator for the workers' compensation program at a monthly fee. In accordance with the contract, the administrator is responsible for opening the files, paying the medical bills and paying the time-loss claims and settlements incurred as a result of an accident or work-related illness.

Tort Claims - Under the Oklahoma constitutional and related state law, losses resulting from tort claim judgments rendered by a court of competent jurisdiction are required to be paid, with interest on the unpaid balance, through a statutorily required levy of ad valorem taxes levied against all taxable County property and payable over a three year period. Estimated liabilities from tort claims are recorded as claims liability, until they are converted to a court judgment, at which time they are reported as judgment liabilities for which property taxes will be levied and collections will be used for the retirement of this liability. Tort claims incurred but not reported (IBNR) are not considered material to the financial statement for the year ended June 30, 2021.

Component Unit:

OCPBA is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. OCPBA manages this risk through the purchase of commercial insurance policies paid for by Oklahoma County and subject to the terms of a management contract with Oklahoma County that obligates Oklahoma County to defend and pay for any litigation expense or judgment against OCPBA or its property upon demand.

Recognition and Measurement of Claims Loss Expenses and Liabilities

Claims losses are recognized when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. In determining claims expenses and liabilities, events that might create claims, but for which none have been reported, are also considered. For most claims self-insured risks, liabilities for unpaid claims are estimates determined by independent actuaries using actuarial methods as follows: incurred loss development, paid loss development, frequency/severity, exposure/loss rate (incurred loss), and exposure/loss rate (paid loss).

Unpaid Claims Liabilities

The following represent the changes in approximate aggregate liabilities for the County from July 1, 2020 to June 30, 2021:

Health Care

	<u>2021</u>	<u>2020</u>
Unpaid Claims, beginning of fiscal year	\$2,499,000	\$ 2,983,065
Claims and changes in estimates	24,167,833	19,770,171
Claim payments	(23,840,833)	(20,254,236)
Unpaid claims, end of fiscal year	<u>\$ 2,826,000</u>	<u>\$ 2,499,000</u>

Workers Compensation

Unpaid Claims, beginning of fiscal year	\$2,564,000	\$2,377,000
Claims and changes in estimates	792,838	632,686

OKLAHOMA COUNTY, OKLAHOMA
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Claim payments	<u>(432,838)</u>	<u>(445,686)</u>
Unpaid claims, end of fiscal year	<u>\$ 2,924,000</u>	<u>\$ 2,564,000</u>

Tort Claims

Unpaid Claims, beginning of fiscal year	\$ 0	\$ 0
Claims and changes in estimates	0	0
Conversion of claim to judgment	0	0
Unpaid claims, end of fiscal year	<u>\$ 0</u>	<u>\$ 0</u>
Total current claims liability, end of fiscal year	<u>\$ 5,750,000</u>	<u>\$ 5,063,000</u>
Current liabilities	5,750,000	5,063,000
Noncurrent liabilities	0	0
Total claims liability	<u>\$ 5,750,000</u>	<u>\$ 5,063,000</u>

B. Commitments and Contingent Liabilities

Federal Grants. The County receives financial assistance from the United States government in the form of grants. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

Litigation. The County is contingently liable for lawsuits and other claims in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of revenues yet to be realized and would not materially affect the financial position of the County at June 30, 2021. Any court approved judgments would be paid through a levy of a constitutionally required ad valorem tax over a three year period. At June 30, 2021, the County's contingent litigation and other claims approximate \$42,975, which is not accrued.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds. Encumbrances outstanding at year-end are not accounted for as expenditures and liabilities but rather as assigned if not already reported as restricted or committed fund balance. At June 30, 2021 the County had outstanding encumbrances in the following funds:

General Fund	\$1,169,028
Highway Cash	\$3,318,841
Resale Property	\$29,870
Special Projects	\$68,791
Non-major	<u>\$4,106,093</u>
Total	\$8,692,623

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C. Post-Employment Benefits Other than Pensions

Plan description – The County sponsors and administers a self-funded, single-employer defined health benefit plan. This plan was established by the Oklahoma County Board of County Commissioners and the Budget Board who has the authority to establish and amend the benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided – The County provided medical, dental and vision plans for all eligible active and retired County employees and their dependents. Employees who are covered under the County's group health plan prior to retirement are eligible for lifetime retiree health benefits once they meet the following eligibility requirements and have at least five (5) years of service:

1. Hired prior to January 1, 2005 - 60 points based on the sum of age and years of service.
2. Hired on or after January 1, 2005 - 75 points based on the sum of age and years of service.

A life insurance plan is offered to employees hired prior to February 1, 1987. The program is intended to offer comprehensive coverage of most life, medical with prescription drugs, dental and vision benefits. The pre-Medicare medical claims are administered by HealthSmart Benefit Solutions. The dental coverage is provided through Delta Dental and the vision coverage is provided through Vision Service Plan.

Eligible employees are required to pay set premiums for a portion of the cost, with the County subsidizing the remaining costs. Retirees are required to contribute 25% of the premiums for medical, prescription drugs and dental benefits. Retirees who retired prior to January 1, 1989, are grandfathered in a frozen contribution rate for their lifetime and the lifetime of their spouses, if covered. The annual frozen contribution rate for benefit coverage is \$252 for single coverage and \$576 for retiree and spouse coverage. The benefit options available to retirees under age 65 are the same as for the active employees. The contribution requirements are established and amended as needed by the Oklahoma County Budget Board on an annual basis. The premium rates are set and amended by the Budget Board and approved by the Board of County Commissioners.

Employees covered by benefit terms - At June 30, 2021 the following employees were covered by the benefit terms:

Active Employees	1,245
Inactives or beneficiaries currently receiving benefit payments	<u>440</u>
Total	<u>1,685</u>

Total OPEB Liability – The County's total OPEB liability of \$308,520,735 was measured as of June 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions- The total OPEB liability was determined based on an actuarial valuation prepared as of June 30, 2021, based on results of an actuarial experience study for the period July 1, 2013 to June 30, 2016 and using the following actuarial assumptions:

- Actuarial Cost Method - Entry Age Normal; level dollar amortization
- Discount Rate – 2.16%, based on June 30, 2021 and 2.21% for June 30, 2020 published Bond Buyer 20-year GO Index
- Inflation – 2.5% per year
- Coverage – Retirees – based on actual data; Actives – 45% of active employees are assumed to be married at retirement with 100% electing coverage for spouse.

OKLAHOMA COUNTY, OKLAHOMA
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- Retirement Age:

Age	Hired Prior to 11/1/2011		Hired After 11/1/2011	
	Unreduced	Reduced	Unreduced	Reduced
	<u>Retirement</u>	<u>Retirement</u>	<u>Retirement</u>	<u>Retirement</u>
50 - 54	15%	N/A	N/A	N/A
55	10%	3%	N/A	N/A
56	10%	4%	N/A	N/A
57	11%	4%	N/A	N/A
58	12%	5%	N/A	N/A
59	13%	6%	N/A	N/A
60	14%	6%	30%/15%*	7%
61	20%	15%	30%/15%*	7%
62	25%	25%	30%/15%*	20%
63 - 64	15%	15%	30%/15%*	15%
65	30%	30%	30%/15%*	30%
66 - 68	25%	25%	20%	20%
69	25%	25%	25%	25%
70+	100%	100%	100%	100%

- Healthcare cost trend rates -

Fiscal <u>Year-End</u>	Trend Rate
2021-2022	8.5%
2023	8.0%
2024	7.5%
2025	7.0%
2026 – 2027	6.5%
2028 – 2031	6.4%
2032 – 2056	6.3%
2057 – 2080	6.0%
2081+	5.0%

- Mortality Rates – RP-2014 Disable Morality Table with base rates projected to 2025 using scale MP-2016
- Rates of Disability – Rates range from .009% at age of 20 to .300% at age of 60
- Rates of withdraw - rates used range from 24.00% for those with less than one year of service to 1.00% for those will twenty-eight or more years of service.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Changes in Total OPEB Liability –The following table reports the components of changes in total OPEB liability:

		Total OPEB Liability
Balances Beginning of Year-restated		\$452,010,329
Changes for the Year:		
Service cost		21,997,684
Interest expense		10,402,417
Changes of assumptions		11,384,017
Difference between expected and actual exp		(90,721,045)
Benefits paid		(6,620,850)
Plan administrative expenses		
Net Changes		(53,557,777)
Balances End of Year		\$398,452,552

Sensitivity of the Total OPEB Liability (Asset) to Changes in the Discount Rate-The following presents the total OPEB liability of the employer calculated using the discount rate of 2.16%, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Oklahoma County	\$ 388,652,417	\$ 308,520,735	\$ 249,102,550
Criminal Justice Authority	113,289,688	89,931,817	72,611,797
Employers' total OPEB liability	\$ 501,942,105	\$ 398,452,552	\$ 321,714,347

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate-The following presents the total OPEB liability of the employer calculated using the healthcare cost trend rate of 5% to 8.5% as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower (4.00% decreasing to 7.5%) or 1-percentage-point higher (6.00% decreasing to 9.5%) than the current rate:

	Healthcare Cost		
	1% Decrease (4.00% decreasing to 7.5%)	Trend Rates (5.00% decreasing to 8.5%)	1% Increase (6.00% decreasing to 9.5%)
Oklahoma County	\$ 246,942,146	\$ 308,520,735	\$ 392,862,575
Criminal Justice Authority	71,982,053	89,931,817	114,516,922
Employers' total OPEB liability	\$ 318,924,199	\$ 398,452,552	\$ 507,379,497

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2021, the Plan recognized OPEB expense of \$15,162,652. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

	County		CJA	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	118,033,805	-	34,406,098
Changes of assumptions	\$ 85,082,202	\$ 21,297,687	\$ 24,800,917	\$ 6,208,139
Change in proportion		\$ 86,251,694	\$ 86,251,694	
Total	<u>\$ 85,082,202</u>	<u>\$ 225,583,186</u>	<u>\$ 111,052,611</u>	<u>\$ 40,614,237</u>

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

Year Ended June 30:	Amounts
2022	(\$17,237,449)
2023	(\$17,237,449)
2024	(\$17,237,449)
2025	(\$17,237,449)
2026	(\$1,112,805)
Thereafter	\$0
Total	<u>(\$70,062,601)</u>

D. Employees' Retirement Plans

Retirement Plans. In accordance with Oklahoma Statutes, Oklahoma County maintains two single-employer public employee retirement plans. One plan, a defined benefit pension plan (the DB Plan) covers participants with retirement, death and disability benefits. Effective November 1, 1991, under House Bill 1226, County employees were given the option to join a defined contribution plan (the DC Plan). Both systems are administered by a nine-member Board of Trustees which includes the Chairman of the Board of County Commissioners, the County Treasurer, the County Clerk, two members appointed by the Board of County Commissioners, and four members elected from all eligible full-time employees. Fund policies, contribution requirements and plan provisions are determined by this board, although the Board of County Commissioners has overriding authority. The description of these plans are presented below.

1. Defined Benefit Retirement Plan

General Information about the Pension Plan

Plan Description

The County's defined benefit pension plan, Employees Retirement System of Oklahoma County, is a single-employer plan that covers employees of Oklahoma County, including all departments and agencies, that were employed by the County prior to the conversion date of the defined contribution plan in 1991, and who elected not to convert to the defined contribution plan. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

Authority

The Board of County Commissioners of Oklahoma County was authorized to establish, control and manage the Plan under Oklahoma statutes, and as such established the Board of Trustees for the Employees Retirement System of Oklahoma County to administer the Plan. The Board of County Commissioners has the authority to establish or

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

amend benefit terms of the Plan. The Board of Trustees approves any cost-of-living adjustments to the Plan as well as changes contribution requirements.

Benefits provided

The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Retirement benefits are calculated by adding 2 2/3% of average compensation times years of service, not to exceed 15 years, plus 2% of average compensation times years of service in excess of 15 years, but not over 15 years, plus 1% of average compensation times years of service in excess of 30 years, but not over 5 years. Surviving spouses are eligible for 66 2/3% of retirees' benefits after their death. If an employee terminates with fewer than 8 years of service, he is entitled to receive only his actual contributions.

Those persons eligible for retirement benefits are as follows:

- a. Employee shall have reached the age of sixty-two (62) years and shall have been employed for a period of at least eight (8) years with Oklahoma County, the last two (2) years of service shall have been consecutive immediately preceding such retirement, and service with the County shall have ceased.
- b. Any employee who shall have completed eight (8) years of service as a County employee, the last two (2) years of which were consecutive, and who at the time of completing such eight (8) years of service shall not have reached the age of sixty-two (62) years, may elect to retire, such retirement benefits to begin when County employee shall have attained the age of sixty-two (62) years, provided that such election shall be in writing upon such forms as the Board of Trustees shall direct.
- c. Any employee who shall have completed thirty (30) years of service as a County employee, the last two (2) years of which were consecutive and attained age of fifty-five (55).
- d. Any employee whose age and years of creditable service with the County equal eighty (80).
- e. Any employee of the County covered by this who shall have completed eight (8) years of employment with this County and who by reason of disability shall become disabled to such an extent as to be unable to perform his/her duties as an employee may be entitled to disability retirement, and to such benefits as the Board of Trustees shall determine; provided, however, that the Board of Trustees shall find that said disability is total and permanent.

Employees covered by the benefit terms.

At June 30, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	93
Inactive plan members entitled to but not yet receiving benefits	8
Active plan participants	<u>1</u>
Total	<u>102</u>

Disability Benefits

- (1) Any employee of the County making an application for disability benefits may be required to provide the Board of Trustees sworn affidavits of at least two (2) physicians selected by the applicant at his own expense and showing that, in the opinion of such physicians, such disability is total and permanent in its nature.
- (2) The Board may, if it so desires, appoint two (2) licensed physicians of its own choosing to examine the employee and such employee shall consent to said examination, and after such examination, if the said four (4) physicians be equally divided in their opinion the Trustees shall appoint a fifth (5th) licensed physician, the employee consenting to such examination. The question of eligibility, by reason of total permanent disability, shall be decided by the Board of Trustees after evaluation of opinion of all examining physicians.

An income average shall be used by calculating the average income of the highest three (3) years for said employee during participation in said retirement system. Upon completion of each of the following years the listed percentages shall apply:

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Year	<u>8th</u>	<u>9th</u>	<u>10th</u>	<u>11th</u>	<u>12th</u>	<u>13th</u>	<u>14th</u>	<u>15th</u>
Percentages	21.31%	23.98%	26.65%	29.32%	31.99%	34.66%	37.33%	40.00%

Sixteen (16) through thirty (30) years - an additional two percent (2%) of highest three (3) years average income per year.

For all years of service after thirty (30) years, an additional one percent (1%) for each year's service. The sum of all creditable service shall not exceed thirty-five (35) years.

Death Benefits

If a married employee has completed eight years of service but dies before he reaches the age of retirement, the surviving spouse shall receive benefits equal to 66 2/3% of benefits to be received by the employee under the plan at the assumed date of retirement.

If an employee receiving or eligible to receive retirement benefits dies, the surviving spouse shall receive retirement benefits in the amount of 66 2/3% of benefits the deceased was receiving, or was entitled to receive, for the remainder of the natural life of the surviving spouse.

Contributions

As specified by the Plan, County officers contribute 12% of the annual compensation of their active employees' salary to the Plan. During the year ended June 30, 2021 contributions in the amount of \$9,912 were made for the active employees and contributions were diverted from the defined contribution plan to the defined benefit plan in the amount of \$800,000. Additional contributions in the amount of \$800,000 were received from the Oklahoma County General Fund.

Administrative Cost

Administrative costs paid from the retirement fund include compensation of actuarial consultants, audit fees and bank fees.

Net Pension Liability

The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions:

Actuarial cost method	Entry Age Normal Method
Amortization method	Level dollar, open
Asset method	Fair Market Value of Assets
Inflation	Not applicable
Annual pay increases	5.00 percent
Interest rates	Discount rate 2.75%
	Discount rate-Prior year 2.25%
	Expected long term rate of return 2.25%
	Municipal bond rate 2.16%

Mortality rates were based on the RP-2000 Combined Mortality Table, projected 20 years using Projection Scale AA, with separate tables for males and females.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

The Municipal bond rate came from the 20-Bond Index spot rate for the business day of June 30 2021 at 2.16%. The 20 Bond Index consists of 20 general obligation bonds that mature in 20 years.

The long-term expected rate of return on pension plan investments was determined using a 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, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and short-term investments	99%	1.00%
Other investments	1%	3.00%

Discount rate

The discount rate used to measure the total pension liability was 2.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the average ratio of the previous three year's contributions to actual benefit payments paid from the trust. Based on those assumptions, the pension plan's fiduciary net position was projected to be depleted by the current members during the 2034 fiscal year. Therefore, the long-term expected rate of return 2.75% was used to discount funded projected benefit payments and the municipal bond rate 2.16% was used to discount unfunded projected benefit payments to determine the total pension liability. The single effective discount rate used for the accounting valuation was 2.75%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 6/30/2020	\$ 17,657,425	\$ 5,790,593	\$ 11,866,832
Changes for the year:			
Service cost	-	-	-
Interest	381,747	381,747	381,747
Differences between expected and actual experience	(324,109)	(324,109)	(324,109)
Changes of assumptions	(746,360)	(746,360)	(746,360)
Contributions-employer	1,609,912	1,609,912	1,609,912
Net investment income	-	82,195	(82,195)
Benefit payments, including refunds of member contributions	(1,381,754)	(1,381,754)	-
Administrative expenses	-	(16,730)	16,730
Net changes	(2,070,476)	293,623	(2,364,099)
Balances at 6/30/2021	\$ 15,586,949	\$ 6,084,216	\$ 9,502,733

Sensitivity of the net pension liability to changes in the discount rate

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

The following presents the net pension liability, calculated using the discount rate of 2.75%, which came from 20 year municipal bond spot rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.75%) or 1-percentage-point higher (3.75%) than the current rate:

	1% Decrease (1.75%)	Current Discount Rate (2.75%)	1% Increase (3.75%)
A. Total Pension Liability	\$17,146,307	\$15,586,949	\$14,266,940
B. Plan Fiduciary Net Position	\$6,084,216	\$6,084,216	\$6,084,216
C. Net Pension Liability: A - B	\$11,062,091	\$9,502,733	\$8,182,724

For the year ended June 30, 2021, the County recognized pension expense of \$(784,716).

Since certain pension expense items are amortized over closed periods each year, the deferred portions of these items must be tracked annually. If the amounts increase the pension expense, they are labeled as deferred outflows and amounts that decrease the pension expense are labeled as deferred inflows. These outflows and inflows are amortized on a level dollar basis with no interest added for the deferral amounts. Deferred experience gains/losses and changes in assumptions are amortized over the average remaining service lives of all employees that are provided with pensions through the pension plan at the beginning of the measurement period. Investment gains/losses are amortized over a five year period. The following shows the summary of deferred outflows and inflows as of June 30, 2021:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual Earnings on pension plan investments	-	(\$62,575)

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

Year ended June 30:	Amounts
2022	\$(31,018)
2023	(\$27,177)
2024	(\$12,664)
2025	\$8,284
2026	\$0
Thereafter	\$0

A copy of the Defined Benefit Plan audit report can be obtained from the Finance Department of the Oklahoma County Clerk, 320 Robert S. Kerr, Room 206, Oklahoma City, OK 73102. Also available online at www.countyclerk.oklahomacounty.org

2. Defined Contribution Retirement Plan

Plan Description and Provisions. The Defined Contribution Plan is administered by Investrust. The County is responsible for making contributions as determined by written action of the County.

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Eligibility for the Defined Contribution Plan. A full-time employee shall be eligible to participate in the Plan, if actively employed after June 30, 1991, or on a leave of absence authorized by the Employer on that date. For purposes of determining eligibility, consecutive service prior to Retirement is not required.

Benefits of the Defined Contribution Plan are as follows:

- a. A Participant shall be entitled to receive the amount of their account, subject to vesting restrictions when their age plus years of service at least totals sixty (60), or if a participant's employment is terminated at an earlier age as the result of a Total and Permanent Disability.
- b. If a participant shall continue in active employment following their Normal Retirement Date, they shall continue to participate in the Plan. Upon actual retirement, such participant shall be entitled to receive the entire amount of their contribution account as of their actual retirement date.
- c. Upon the death of a vested participant, their beneficiary shall be entitled to receive the entire amount of the participant's vested contribution account.
- d. If a participant's employment with the employer is terminated before their Normal Retirement Date for any reason other than Total and Permanent Disability or death, they shall be entitled to an amount equal to the "vested percentage" of their contribution account as set out in the Cash Out Policy.

A participant shall have vested and nonforfeitable rights in all or part of his account represented by Employer Contributions. Beginning November 1, 2005, per Title 19 Chapter 25 § 956.2, any Participant hired prior to November 1, 2005, will receive contributions as set forth by the percentages in the applicable table here after set forth:

The Defined Contribution Plan allows for partial vesting as provided in the following schedule:

1. Twenty percent (20%) vesting upon the completion of two (2) years of service;
2. Forty percent (40%) vesting upon the completion of three (3) years of service;
3. Sixty percent (60%) vesting upon the completion of four (4) years of service;
4. Eighty percent (80%) vesting upon the completion of five (5) years of service;
5. One hundred percent (100%) vesting upon the completion of (6) years of service.

If partially vested upon termination, the vested portion is retained in the individual's account, while the non-vested portion will be forfeited upon the expiration of a six (6) month break in service. A plan participant whose employment terminates prior to approval from the Retirement Board to receive retirement benefits or who is no longer eligible to receive retirement benefits due to a change in employment may, after twelve (12) months from termination or change in status date, elect to withdraw one hundred percent (100%) of the employee's vested interest in the Retirement Plan.

- e. After the expiration of the twelve (12) month break in service, the amounts forfeited shall be used to offset prospective Employer contributions or to pay expenses associated with the Retirement Plan.

Any Participant hired on or after November 1, 2005, will be fully vested after five (5) years of service. The percentages in the applicable table hereafter set forth:

Years of Credited Service	Percentage of Employer Contributions Vested
0-5	0%
5	100%

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

Distribution of benefits under the Defined Contribution Plan to or for the benefit of the Participant shall be made by one of the following methods:

1. A lump sum distribution of the entire Account Balance, payable immediately.
2. An installment distribution consisting of approximately equal installations for a term not extending beyond the joint life expectancy (as calculated in accordance with Internal Revenue Service's Regulations on the Initial Distribution Date) of the Participant and their spouse.
3. Systematic payments of specified amounts until account is exhausted.
4. A single lump sum, of a specified amount, payable immediately, and systematic payments of specified amounts until account is exhausted.
5. An installment distribution consisting of approximately equal installments for a term not extending beyond the life expectancy (as calculated in accordance with Internal Revenue Service's Regulations) on the Initial Distribution Date of the participant and their spouse.

Summary of Significant Accounting Policies

Accrual Method of Accounting

The Employees' Retirement System of Oklahoma County financial statements are prepared on the accrual basis of accounting. Contributions are recognized as revenue in the period in which the employees provide services. Investment income is recognized as earned. The net appreciation or depreciation in the fair value of investments is recorded to investment income based on the valuation of investments at fiscal year-end.

Investments

Investments are reported at fair value. At June 30, 2021, no investments in any one organization, excluding U.S. government securities, represents 5% or more of the net position available for pension benefits. There are no investments in loans to or leases with related parties.

Loans to Participants. During the 1998-99 fiscal year the Plan was amended to include a participant Loan Policy which states that each Plan Participant with a fully or partially vested account balance is eligible to participate. The maximum loan amount is the lesser of \$25,000 or 50% of the Participant's vested account balance. The minimum loan amount is \$1,000. The interest rate charged is the National Prime Rate of Interest and will be fixed for the life of the loan. During the current fiscal year, a total of \$5,632,692 was loaned to participants, making the total outstanding loans to participants in the amount of \$8,072,196 at June 30, 2021.

Contribution Requirements and Contributions Made. As specified by the Plan, Oklahoma County contributes an amount equal to 12% of the annual compensation of its participating employees' salary to the Plan. During the fiscal year ending June 30, 2021, County contributions were \$5,647,213 which is reflected as pension expense in the financial statements. The forfeiture account is a trust fund maintained by the Plan Administration and contains amounts previously contributed by the County but forfeited by terminated employees who had not become fully vested, or eligible to receive the total amount contributed by the County. The total amount forfeited during the fiscal year ending June 30, 2021 was \$1,426,782. Retirement benefits due to employees and beneficiaries at June 30, 2021 were \$137,518,673 at fair value, and are accounted for in a pension trust fund.

E. Tax Abatements

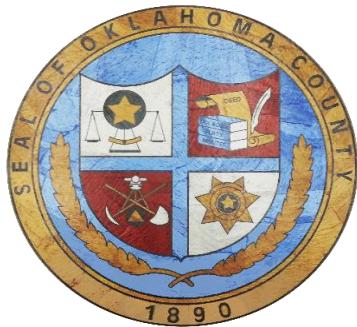
The County is subject to ad valorem tax abatements granted by the State of Oklahoma in accordance with the Oklahoma Constitution, Article X Section 6B for qualifying manufacturing concerns. Under this program, a five-year ad valorem tax exemption exempts all real and personal property that is necessary for the manufacturing of a product and facilities engaged in research and development which meet the requirements set by the Oklahoma Constitution and statutes. In exchange for the five-year exemption, qualifying manufacturing concerns must incur

OKLAHOMA COUNTY, OKLAHOMA
Notes to the Financial Statements
June 30, 2021

investment costs of \$250,000 or more for construction, acquisition, or expansion of a manufacturing facility. In addition, there are general minimum payroll requirements that must be met, and qualifying manufacturing concern must offer basic health benefit plan to all full-time employees within 180 days of employment. The County had \$77,343 of ad valorem taxes abated under this program for the fiscal year ended June 30, 2021.

The State has an Ad Valorem Reimbursement Fund in accordance with Title 62 O.S. Section 193 that is used to reimburse the County for the loss of revenue. Contributions to this Fund come from a dedicated tax stream comprised of one percent of net state personal and corporate income tax revenues. The County received \$410,933 during fiscal year 2021 and has an outstanding, unpaid claim of \$77,343 off reimbursement from the State as of June 30, 2021.

*Required
Supplementary
Information*



OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
JUNE 30, 2021

	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ -	\$ -	\$ -	\$ 21,857	\$ 47,585	\$ 54,584	\$ 38,022	\$ 33,673
Interest	381,747	439,558	516,290	857,331	885,190	861,955	1,004,381	1,042,059
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(324,109)	(356,654)	(185,966)	(335,074)	232,174	(88,516)	342,993	263,658
Changes of assumptions	(746,360)	316,290	555,858	3,926,990	(78,174)	(1,020,961)	1,668,014	-
Benefit payments, including refunds of member contributions	(1,381,754)	(1,512,929)	(1,642,391)	(1,714,769)	(1,814,117)	(1,822,278)	(1,938,597)	(2,059,412)
Net change in total pension liability	(2,070,476)	(1,113,735)	(756,209)	2,756,335	(727,342)	(2,015,216)	1,114,813	(720,022)
Total pension liability - beginning	17,657,425	18,771,160	19,527,369	16,771,034	17,498,376	19,513,592	18,398,779	19,118,801
Total pension liability - ending (a)	15,586,949	17,657,425	18,771,160	19,527,369	16,771,034	17,498,376	19,513,592	18,398,779
Plan fiduciary net position								
Contributions-employer	\$ 1,609,912	\$ 1,609,523	\$ 1,209,249	\$ 1,209,072	\$ 1,220,793	\$ 1,227,012	\$ 1,029,880	\$ 1,132,520
Contributions-member								-
Net investment income	82,195	220,125	190,063	137,927	120,429	126,547	85,829	130,656
Benefit payments, including refunds of member contributions	(1,381,754)	(1,512,929)	(1,642,391)	(1,714,769)	(1,814,117)	(1,822,278)	(1,938,597)	(2,059,412)
Administrative expense	(16,730)	(16,540)	(16,287)	(15,791)	(15,983)	(27,064)	(13,568)	(13,175)
Other							-	-
Net change in plan fiduciary net position	\$ 293,623	\$ 300,179	\$ (259,366)	\$ (383,561)	\$ (488,878)	\$ (495,783)	\$ (836,456)	\$ (809,411)
Plan fiduciary net position - beginning	5,790,593	5,490,414	5,749,780	6,133,341	6,622,219	7,118,002	7,954,458	8,763,869
Plan fiduciary net position - ending (b)	\$ 6,084,216	\$ 5,790,593	\$ 5,490,414	\$ 5,749,780	\$ 6,133,341	\$ 6,622,219	\$ 7,118,002	\$ 7,954,458
Net pension liability - ending (a) - (b)	\$ 9,502,733	\$ 11,866,832	\$ 13,280,746	\$ 13,777,589	\$ 10,637,693	\$ 10,876,157	\$ 12,395,590	\$ 10,444,321
Plan fiduciary net position as a percentage of the total pension liability	39.03%	32.79%	29.25%	29.44%	36.57%	37.84%	36.48%	43.23%
Covered payroll	\$ 86,732	\$ 83,397	\$ 80,968	\$ 79,380	\$ 78,840	\$ 198,634	\$ 258,839	\$ 238,621
Net pension liability as a percentage of covered employee payroll	10956.43%	14229.33%	16402.46%	17356.50%	13492.76%	5475.48%	4788.92%	4376.95%

Notes to Schedule:

Changes of assumptions. In 2018, amounts reported as changes of assumptions resulted primarily from the change of the discount rate used to value plan liabilities from 5.38% to 2.25%.
Discount rate used for 2021 is 2.75%

This schedule is presented to illustrate the requirement to show information for 10 years. Only the seven fiscal years are presented because 10-year data is not yet available.

OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST 10 FISCAL YEARS
JUNE 30, 2021

Fiscal year ending June 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarilly calculated employer contribution	\$ 958,286	\$ 1,096,714	\$ 1,186,835	\$ 1,067,876	\$ 785,650	\$ 811,130	\$ 789,368	\$ 777,390	\$ 692,283	\$ 793,248
Contributions in relation to the actuarially Contribution deficiency (excess)	<u>(1,609,912)</u>	<u>(1,609,523)</u>	<u>(1,209,249)</u>	<u>(1,209,072)</u>	<u>(1,220,793)</u>	<u>(1,227,012)</u>	<u>(1,029,880)</u>	<u>(1,132,520)</u>	<u>(1,126,635)</u>	<u>(830,192)</u>
	<u><u>\$ (651,626)</u></u>	<u><u>\$ (512,809)</u></u>	<u><u>\$ (22,414)</u></u>	<u><u>\$ (141,196)</u></u>	<u><u>\$ (435,143)</u></u>	<u><u>\$ (415,882)</u></u>	<u><u>\$ (240,512)</u></u>	<u><u>\$ (355,130)</u></u>	<u><u>\$ (434,352)</u></u>	<u><u>\$ (36,944)</u></u>
Covered payroll	86,732	83,397	80,968	79,380	78,840	198,634	258,839	238,621	214,192	202,984
Actual Contributions as a percentage of covered payroll	1856.19%	1929.95%	1493.49%	1523.14%	1548.44%	617.73%	397.88%	474.61%	525.99%	408.99%

Notes to Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of July 1, 2021.

Methods and assumptions used to determine contribution rates:

Actuarial cost method
Amortization method

Entry Age Normal.
The Unfunded Actuarial Accrued Liability (UAAL) is amortized over
a 30-year period using based on a level dollar, open amount.

Actuarial value of assets
Inflation
Annual pay increases
Investment rate of return
Mortality

Market value of assets
2.25% per year
5.00% per year
2.25% per year, compounded annually, net of investment expenses.
RP 2000 Combined Mortality Table, projected 20 years using Projection Scale AA,
with separate tables for males and females. Sample rates are shown below:

Age	Male	Female	Age	Male	Female
	Rates	Rates		Rates	Rates
20	0.024%	0.014%	55	0.247%	0.231%
25	0.031%	0.016%	60	0.489%	0.457%
30	0.040%	0.022%	65	0.961%	0.878%
35	0.070%	0.038%	70	1.641%	1.515%
40	0.092%	0.052%	75	2.854%	2.394%
45	0.116%	0.081%	80	5.265%	3.987%
50	0.149%	0.119%			

Cost of living adjustment
Percent married

None assumed
For active participants, it is based on their actual marital status on the valuation date. It is
assumed that 50% of terminated vested participants are married. Males are assumed to be
three years older than females if actual ages are not known.

Retirement Rates

For active members, the earlier of age 62 or age 55 with at least 30 years of service. Deferred
vested participants are assumed to retire at age 62.

Expense load

It is the actual expenses incurred and paid from the pension trust for the prior year rounded to
the nearest \$1,000.

Form of payment

Married participants are assumed to elect a 66 2/3% joint survivor annuity at retirement.
Single participants are assumed to elect a life annuity at retirement.

Withdrawal rates
Disability rates

None assumed
None assumed

OKLAHOMA COUNTY, OKLAHOMA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
JUNE 30, 2021

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$21,997,684	\$13,448,049	\$15,135,058	\$18,949,108
Interest	10,402,417	13,791,124	13,715,215	12,407,467
Change in assumptions	11,384,017	140,555,014	(15,758,137)	(37,002,347)
Differences between expected and actual experience	(90,721,045)	(55,784,783)	(32,348,295)	(37,016,035)
Benefit payments, including refunds of member contributions	(6,620,850)	(5,821,687)	(5,785,436)	(5,749,184)
Net change in total OPEB liability	(53,557,777)	106,187,717	(25,041,595)	(48,410,991)
Total OPEB liability - beginning	452,010,329	345,822,612	370,864,207	419,275,198
Total OPEB liability - ending (a)	\$398,452,552	\$452,010,329	\$345,822,612	\$370,864,207
 Covered employee payroll	 \$55,529,670	 \$51,833,655	 \$50,488,713	 \$51,920,151
 Net OPEB liability (asset) as a percentage of covered-employee payroll	 717.55%	 872.04%	 684.95%	 714.30%

Notes to Schedule:

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

The discount rate used for 2021 was 3.75%, 3.75% for 2020, 3.75% for 2019 and 3.58% for 2018.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND**
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Variance with Final Budget-	
	Original	Final	Actual Amounts/ Budgetary Basis	Positive (Negative)
REVENUES				
Property taxes				
Advalorem Tax - Current	\$ 73,652,445	\$ 75,849,796	\$ 79,638,531	\$ 3,788,735
Advalorem Tax - Prior	2,217,019	2,251,726	2,710,741	459,015
Misc Property Taxes	354,776	368,816	853,964	485,148
Total Property taxes	<u>76,224,239</u>	<u>78,470,337</u>	<u>83,203,236</u>	<u>4,732,899</u>
Charges for services				
County Clerk Fees	4,660,504	4,562,359	5,456,875	894,516
County Treasurer Fees	6,950	5,464	5,027	(437)
Public Records	7,837	7,094	7,973	879
Miscellaneous Charge for Services	3,030	2,284	3,811	1,527
Total Charges for Services	<u>4,678,320</u>	<u>4,577,201</u>	<u>5,473,686</u>	<u>896,485</u>
Intergovernmental revenues				
Motor Vehicle Stamps	340,017	331,811	413,811	82,000
Motor Vehicle Collections	1,058,324	1,045,041	1,136,140	91,099
Revaluation - Cities & Schools	4,648,156	4,874,089	4,874,089	0
Juvenile Detention-Lunches	84,307	72,644	90,232	17,588
Juvenile Detention Services	2,227,230	1,982,498	183,060	(1,799,438)
Juv. Justice - Maintenance	79,972	79,972	81,739	1,767
Juv. Justice - DHS Rent	481,392	481,392	481,392	0
Juv. Justice - Alt Detention/Transportation	10,055	7,541	10,636	3,095
Juvenile - Link	924	734	1,280	547
Sheriff-SCAAP Grant	-	-	-	-
D A Revolving	150,000	150,000	116,495	(33,505)
Election Board - Salary	91,732	91,732	90,845	(887)
Election Board - Expense	57,159	43,928	151,531	107,603
Election Board - Municipality Reimb	-	49,124	98,117	48,993
Court Fund Maintenance	670,986	670,986	649,599	(21,387)
Court Revolving Fund reimb	-	-	-	-
Pharmacy Reimb	334,000	339,200	285,594	(53,606)
Total Intergovernmental revenues	<u>10,234,253</u>	<u>10,220,690</u>	<u>8,664,560</u>	<u>(1,556,130)</u>
Interest income	<u>200,000</u>	<u>200,000</u>	<u>168,767</u>	<u>(31,233)</u>
Miscellaneous revenue				
Public Building Authority Admin Overhead	50,000	50,000	50,000	-
Public Building Authority Utility Reimb	63,311	63,311	42,205	(21,106)
Criminal Justice Authority Reimb	64,934	64,934	143,263	78,329
Royalty	29,305	25,419	20,809	(4,610)
Rental	34,070	5,978	5,978	(0)
Retirement Reimb for Bailiff's	4,592	4,592	4,592	0
Remington Park - Admission Fees	30,926	26,800	39,388	12,588
Miscellaneous Reimbursements	82,982	89,552	368,159	278,607
Total Miscellaneous revenues	<u>360,120</u>	<u>330,587</u>	<u>674,394</u>	<u>343,807</u>
Total revenues	<u>\$ 91,696,933</u>	<u>\$ 93,798,815</u>	<u>\$ 98,184,643</u>	<u>\$ 4,385,828</u>

See the notes to the budgetary comparison schedules.

OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)		
	Original	Final				
EXPENDITURES						
Current:						
General government						
General government:						
Salary and Wages	1,200	1,200	1,200	-		
Fringe Benefits	4,692	4,842	4,825	17		
Travel	-	-	-	-		
Operating Expenditures	7,647,749	39,584,464	39,581,381	3,083		
Capital Outlay	1,428	1,428	1,428	-		
County commissioners:						
Salary and Wages	315,788	341,851	341,598	253		
Fringe Benefits	105,581	106,956	106,225	731		
Travel	24,000	25,200	25,200	-		
Operating Expenditures	2,160	2,160	1,440	720		
Capital Outlay	-	-	-	-		
Assessor regular:						
Salary and Wages	1,903,834	2,061,884	2,051,290	10,593		
Fringe Benefits	870,726	845,610	843,458	2,152		
Travel	27,775	31,975	11,202	20,773		
Operating Expenditures	177,100	267,390	266,212	1,178		
Capital Outlay	29,200	33,200	32,524	676		
Assessor revaluation:						
Salary and Wages	2,891,260	3,110,597	3,012,000	98,597		
Fringe Benefits	1,412,292	1,324,663	1,258,023	66,640		
Travel	109,000	135,500	64,280	71,220		
Operating Expenditures	831,386	844,910	772,339	72,571		
Capital Outlay	39,950	106,950	106,029	921		
Treasurer:						
Salary and Wages	472,649	530,393	526,937	3,456		
Fringe Benefits	253,067	262,532	206,995	55,537		
Travel	5,600	6,000	6,000	-		
Operating Expenditures	145,621	146,121	107,587	38,534		
Capital Outlay	4,000	8,500	2,634	5,866		
Court clerk:						
Salary and Wages	5,704,936	6,319,577	6,217,045	102,532		
Fringe Benefits	2,667,773	2,738,455	2,694,065	44,390		
Travel	10,000	11,200	6,665	4,535		
Operating Expenditures	167,919	182,919	177,861	5,058		
Capital Outlay	50,000	55,000	49,823	5,177		
County clerk:						
Salary and Wages	1,640,759	1,759,027	1,755,330	3,697		
Fringe Benefits	655,859	664,494	642,023	22,471		
Travel	18,540	19,740	8,220	11,520		
Operating Expenditures	136,179	128,223	121,726	6,497		
Capital Outlay	39,892	39,767	30,464	9,303		
Excise & equalization:						
Salary and Wages	29,025	29,025	14,400	14,625		
Fringe Benefits	2,221	2,221	1,102	1,119		
Travel	6,550	7,330	3,471	3,859		
Operating Expenditures	2,780	2,000	1,917	83		
Capital Outlay	2,000	2,000	160	1,840		
County audit:						
Salary and Wages	-	-	-	-		
Fringe Benefits	-	-	-	-		
Travel	-	-	-	-		
Operating Expenditures	720,392	751,898	544,081	207,817		
Capital Outlay	6,600	6,600	1,590	5,010		
District attorney - state:						
Salary and Wages	-	-	-	-		
Fringe Benefits	-	-	-	-		
Travel	-	-	-	-		
Operating Expenditures	113,515	113,515	75,346	38,169		
Capital Outlay	36,485	36,485	28,331	8,154		

See the notes to the budgetary comparison schedules.

OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
District attorney - county:				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	1,000	500	102	398
Operating Expenditures	66,398	66,398	64,610	1,788
Capital Outlay	5,000	5,000	4,705	295
Public defender:				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	5,000	7,000	6,782	218
Operating Expenditures	43,720	43,720	42,215	1,505
Capital Outlay	11,000	11,000	6,964	4,036
Purchasing:				
Salary and Wages	254,558	272,114	270,337	1,777
Fringe Benefits	159,769	154,630	138,056	16,574
Travel	1,450	7,700	3,730	3,970
Operating Expenditures	14,660	15,339	14,727	612
Capital Outlay	5,500	5,500	2,762	2,739
Election board:				
Salary and Wages	1,005,093	1,118,282	1,110,018	8,264
Fringe Benefits	373,195	329,705	300,624	29,081
Travel	38,106	10,805	8,173	2,632
Operating Expenditures	260,200	332,264	325,830	6,434
Capital Outlay	13,575	79,325	75,868	3,457
BOCC HR/Environmental Health & Safety:				
Salary and Wages	447,948	485,754	480,100	5,654
Fringe Benefits	211,487	209,685	206,187	3,498
Travel	12,000	7,500	2,047	5,453
Operating Expenditures	26,860	35,470	33,687	1,783
Capital Outlay	9,500	9,500	6,391	3,109
Employee Benefits Department				
Salary and Wages	223,611	235,970	235,776	194
Fringe Benefits	111,560	107,064	104,269	2,795
Travel	6,000	6,000	260	5,740
Operating Expenditures	11,900	11,900	8,612	3,288
Capital Outlay	2,257	2,257	1,257	1,000
MIS				
Salary and Wages	1,295,011	1,359,761	1,345,105	14,656
Fringe Benefits	584,033	592,215	575,927	16,288
Travel	11,500	11,500	1,604	9,896
Operating Expenditures	1,997,038	2,082,644	2,023,961	58,683
Capital Outlay	339,411	328,446	316,356	12,090
Facilities Management:				
Salary and Wages	850,416	940,737	909,749	30,988
Fringe Benefits	437,401	407,894	357,087	50,807
Travel	-	3,300	-	3,300
Operating Expenditures	326,260	406,260	361,949	44,311
Capital Outlay	63,768	93,768	59,540	34,228
Facilities Management-Custodial				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	283,209	295,850	278,619	17,231
Capital Outlay	-	-	-	-
Planning Commission				
Salary and Wages	120,640	204,812	206,107	(1,295)
Fringe Benefits	56,000	89,517	88,988	529
Travel	7,800	7,800	7,379	421
Operating Expenditures	2,700	2,160	2,160	-
Capital Outlay	-	-	-	-

See the notes to the budgetary comparison schedules.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND**
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
Court Services				
Salary and Wages	593,158	627,516	625,392	2,124
Fringe Benefits	379,500	310,820	306,338	4,482
Travel	-	-	-	-
Operating Expenditures	9,440	2,160	2,160	-
Capital Outlay	-	-	-	-
Economic Development				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	200,000	200,000	200,000	-
Capital Outlay	-	-	-	-
Reserve Fund				
Salary and Wages	-	-	-	-
Fringe Benefits	-	-	-	-
Travel	-	-	-	-
Operating Expenditures	6,355,176	1,831,527	-	1,831,527
Capital Outlay	-	-	-	-
Total General Governmental	<u>46,521,291</u>	<u>76,022,870</u>	<u>72,826,937</u>	<u>3,195,933</u>
Public Safety				
Sheriff Detention:				
Salary and Wages	12,356,081	-	-	-
Fringe Benefits	6,991,190	-	-	-
Travel	-	-	-	-
Operating Expenditures	10,782,246	-	-	-
Capital Outlay	88,991	-	-	-
Sheriff Law Enforcement				
Salary and Wages	6,499,419	7,810,415	7,806,530	3,885
Fringe Benefits	3,514,106	3,869,571	3,851,748	17,823
Travel	12,800	13,200	11,009	2,191
Operating Expenditures	122,889	27,057	4,508	22,549
Capital Outlay	-	-	-	-
Juvenile Detention:				
Salary and Wages	3,263,463	3,631,569	3,520,565	111,004
Fringe Benefits	1,411,999	1,580,729	1,549,138	31,591
Travel	4,000	3,311	3,081	230
Operating Expenditures	553,493	492,180	431,896	60,284
Capital Outlay	67,064	124,150	123,282	868
Juvenile Bureau:				
Salary and Wages	1,322,297	1,388,412	1,333,989	54,423
Fringe Benefits	715,367	686,746	618,797	67,949
Travel	13,500	300	225	75
Operating Expenditures	217,458	219,563	154,387	65,176
Capital Outlay	33,031	19,335	19,013	322
Emergency Management:				
Salary and Wages	242,406	279,690	270,746	8,945
Fringe Benefits	112,624	110,850	110,283	567
Travel	1,500	5,300	-	5,300
Operating Expenditures	96,510	89,070	83,194	5,876
Capital Outlay	110,100	144,150	143,143	1,007
Total Public Safety	<u>48,532,534</u>	<u>20,495,599</u>	<u>20,035,536</u>	<u>460,063</u>
Health & Welfare				
Social Services:				
Salary and Wages	807,386	885,003	888,769	(3,766)
Fringe Benefits	339,009	356,379	316,589	39,790
Travel	3,000	3,000	182	2,818
Operating Expenditures	1,132,254	1,157,974	795,443	362,531
Capital Outlay	10,000	10,000	9,991	9
Total Health and Welfare	<u>2,291,649</u>	<u>2,412,356</u>	<u>2,010,974</u>	<u>401,382</u>

See the notes to the budgetary comparison schedules.

**OKLAHOMA COUNTY, OKLAHOMA
GENERAL FUND**
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual Amounts/ Budgetary Basis	Variance with Final Budget- Positive (Negative)
	Original	Final		
Culture & Recreation				
Free Fair:				
Salary and Wages	4,905	7,950	3,650	4,300
Fringe Benefits	375	608	279	329
Travel	-	-	-	-
Operating Expenditures	56,965	53,687	52,780	907
Capital Outlay	-	-	-	-
Total Culture and Recreation	<u>62,245</u>	<u>62,245</u>	<u>56,710</u>	<u>5,535</u>
Road & Highway				
District #1:				
Salary and Wages	294,882	272,438	267,868	4,570
Fringe Benefits	130,116	108,270	104,454	3,816
Travel	10,000	1,500	1,024	476
Operating Expenditures	128,115	163,115	160,178	2,937
Capital Outlay	5,500	5,500	4,503	997
District #2:				
Salary and Wages	179,706	162,178	156,529	5,649
Fringe Benefits	82,730	58,093	56,609	1,484
Travel	2,500	2,500	-	2,500
Operating Expenditures	122,500	722,500	700,860	21,640
Capital Outlay	7,500	7,500	2,741	4,759
District #3:				
Salary and Wages	239,292	174,482	173,054	1,429
Fringe Benefits	89,357	61,405	61,525	(120)
Travel	4,300	70	70	-
Operating Expenditures	80,191	810,191	535,160	275,031
Capital Outlay	5,000	124,444	124,444	0
Engineer:				
Salary and Wages	375,064	378,812	351,518	27,294
Fringe Benefits	184,104	139,917	122,522	17,395
Travel	8,000	8,000	150	7,850
Operating Expenditures	32,260	32,260	30,069	2,191
Capital Outlay	6,500	6,500	5,124	1,376
Total Road and Highway	<u>1,987,617</u>	<u>3,239,675</u>	<u>2,858,402</u>	<u>381,273</u>
Capital Outlay				
Total expenditures	<u>99,395,336</u>	<u>102,232,745</u>	<u>97,788,559</u>	<u>4,444,185</u>
Excess of revenues over/(under) expenditures	<u>(7,698,403)</u>	<u>(8,433,929)</u>	<u>396,084</u>	<u>8,830,013</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	2,322,768	2,322,768
Transfers to other funds	(6,298,466)	(10,544,398)	(10,030,180)	(514,218)
Total other financing sources (uses)	<u>(6,298,466)</u>	<u>(10,544,398)</u>	<u>(7,707,412)</u>	<u>1,808,550</u>
Net change in fund balances	<u>(13,996,869)</u>	<u>(18,978,327)</u>	<u>(7,311,328)</u>	<u>10,638,563</u>
Fund balances - beginning	<u>13,996,869</u>	<u>18,978,327</u>	<u>25,716,269</u>	<u>6,737,943</u>
Fund balances - ending	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 18,404,941</u>	<u>\$ 17,376,506</u>
RECONCILIATION TO GAAP-BASIS FUND BALANCE				
Property taxes receivable			4,254,131	
Other taxes receivable			407,058	
Accounts payable			(5,326,971)	
Accounts receivable			1,765,326	
Intergovernmental receivable			2,324,309	
Deferred revenue			(3,779,655)	
Current year encumbrances			5,781,741	
Adjustment to prior year reserve for encumbrances			(3,182,278)	
Reserve for inventory			221,370	
Self-insurance funds net activity (cash basis)			2,559,413	
Total Reconciling items			<u>5,024,445</u>	
Fund balance, June 30, 2021 (GAAP Basis)			<u>\$ 23,429,386</u>	

See the notes to the budgetary comparison schedules.

OKLAHOMA COUNTY, OKLAHOMA
Notes to Budgetary Comparison Schedules
June 30, 2021

Note I. Budgetary Data

Budgetary Comparison Schedules-General Fund and Debt Service Fund

A cash basis of accounting is used to prepare the Budgetary Comparison Schedules. Reconciliation from the cash basis to the modified accrual basis of accounting, which is GAAP, is presented on the face of the schedule.

Budget Law and Practice

Guidelines for the County Budget Act are set out in Title 19, Section 1410 of the Oklahoma County Statutes. At least thirty (30) days prior to the beginning of each fiscal year, the county budget board shall complete a budget for each fund of the county for which a budget is required. Each budget shall provide a complete financial plan for the budget year. The budget format shall be as prescribed by the State Auditor and Inspector. The format shall contain at least the following in tabular form for each fund, itemized by department and account within each fund:

1. Actual revenues and expenditures for the immediate prior fiscal year;
2. Estimated actual revenues and expenditures for the current fiscal year; and
3. Estimated revenues and proposed expenditures for the budget year.

The Budget Board of Oklahoma County complies with the purpose of the Budget Act, which is to:

1. Establish uniform and sound fiscal procedures for the preparation, adoption, execution and control of budgets;
2. Enable counties to make financial plans for both current and capital expenditures and to ensure that their executive staffs administer their respective functions in accordance with adopted budgets;
3. Make available to public and investors sufficient information as to the financial conditions, requirements and expectations of the county government; and
4. Assist county governments to improve and implement generally accepted accounting principles as applied to governmental accounting, auditing, and financial reporting and standards of governmental finance management.

The legal level of control is that expenditures budgeted in each fund may not exceed the budgeted revenues, including fund balance, for the fund. Once approved the Oklahoma County Budget Board may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

Budgets are submitted annually in accordance with the budget act and are prepared on a modified cash basis. Revenues are budgeted in the year receipt is expected and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. The budget and actual financial schedules are reported on this basis. Unencumbered appropriations for annually budgeted funds lapse ninety days after fiscal year-end. The General Fund and the Debt Service Fund are the two major funds with legally adopted annual budgets and Budgetary Comparison Schedules are presented as Required Supplementary. Reconciliation from the budgetary basis of accounting to accounting principles generally accepted in the United States of America is presented in the Budgetary Comparison Schedule. All other funds do not have annual adopted budgets. Appropriations for these funds are made on a monthly basis, according to the funds available.

OKLAHOMA COUNTY, OKLAHOMA
Notes to Budgetary Comparison Schedules
June 30, 2021

Budgetary Control

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and character (salary, benefits, travel, maintenance and operation and capital outlay) which constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to authorization by the Department Head and approval by the Budget Board.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as assignments of fund balance by purpose in the General Fund and as commitments or restrictions of fund balance in other governmental funds. Encumbrances do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

*Combining and
Individual Fund
Financial
Statements and
Schedules*



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

County Bridge and Road Improvement Fund – *For the collection of fuel tax and gross production proceeds in to be used for the construction, replacement and repair of county roads and bridges including engineering and design services.*

Treasurer's Mortgage Fee – *For the collection of certification fees by the treasurer and restricted expenditures.*

County Clerk's Lien Fee – *For the collection of fees for mailing notices of mechanic liens and restricted expenditures.*

UCC Central Filing Fee – *For the collection of fees and expenditures for filing Uniform Commercial Code financing statements.*

Records Management & Preservation – *For the collection of fees and expenditures for the purpose of preserving, maintaining and archiving recorded instruments.*

Sheriff Service Fee – *For the collection and processing of miscellaneous fees and the restricted expenditures.*

Sheriff Special Revenue Fund – *Accounts for collections and expenditures of prisoner boarding fees, for the operation of the jail commissary, housing of federal prisoners, drug enforcement, travel and training activities of the sheriff's department. Also used to record the revenues and expenditures of monies received from granting agencies in accordance with the general and specific terms of the grant agreement.*

Sheriff Grant Fund – *For the collection and expenditures of state and federal grants for various programs in accordance with the terms of the grant agreements.*

Assessor's Revolving Fee – *For the collection and expenditures of fees for furnishing copies of records and maps by the Assessor.*

Juvenile Probation Fee – *For the collection and expenditures of probation fees of juveniles.*

Juvenile Grant Fund – *For the collection and expenditures of numerous state and federal grants for various juvenile offender programs in accordance with the terms of the grant agreements.*

Planning Commission – *For the collection and expenditures of permit fees and petitions for amendments to zoning regulations.*

Local Emergency Planning Commission – *For the collection and expenditures of federal grant funds for hazardous materials emergency planning.*

NON-MAJOR GOVERNMENTAL FUNDS

(Continued)

Emergency Management – For the collection and expenditures of federal grant funds for the general operation of the Emergency Management department.

Community Service Fee Fund – For the collection and expenditures of fees of persons sentenced by the court to perform community service.

Community Sentencing – For the collection and expenditures of Department of Corrections reimbursement.

Drug Court – For the collection and expenditures of state funding for the newly developed drug court program.

Drug Court User Fee Fund – For the collection and expenditures of user fees collected from offenders through the drug court program.

Mental Health Court Fund – For the collection and expenditures of state funding for the county mental health program which include drug testing and participant incentives.

Shine Program – For the collection and expenditures of funding for the program established for court ordered low level offenders to remove graffiti, overgrowth of weeds and grass, and the pickup and hauling of trash and debris from public areas in Oklahoma County.

Emergency Rental Assistance – The fund was established to account for the funds received from the U.S. Treasury Department's Emergency Rental Assistance Program established by the Coronavirus Aid Relief and Economic Security Act (CARES). The payments received from the fund may only be used to assist households that are unable to pay rent and utilities due to the COVID-19 pandemic.

Election Board-CTCL – The fund was established to account for the funds received from The Center for Tech and Civic Life (CTCL) Foundation. The grant funds must be used exclusively for the public purpose of planning and operationalizing safe and secure election administration in Oklahoma County covering costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Capital Project Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Regular – Established to be used for various capital improvement projects. The funds major financial resource is transfers from General Fund.

Capital Projects Districts – For the remaining fund balance of funds for highway capital projects.

NON-MAJOR GOVERNMENTAL FUNDS

(Continued)

Capital Projects Tinker I –For the collection and expenditures of the remaining fund balance and interest earned from proceeds of a bond issue for the acquisition and clearing of land surrounding Tinker Air Force base.

Capital Projects Tinker II – Accounts for the proceeds of general obligation bonds for the purpose of acquiring property in the vicinity of Tinker Air Force Base in order to provide for the safety of those citizens of the County as well as provide for the continued assurance of the economic well being of Oklahoma County and its citizens.

Jail Facility – For the collection and expenditures of a temporary sales tax for the construction of the Oklahoma County jail.

Sale of Property –For the collection and expenditure of funds received from the sale of land, sites or structures.

OSU Building Fund –Established to account for the funds received from the sale of property where the Oklahoma County Extension Service building was previously located. A portion of the proceeds will be used for to provide a suitable replacement facility for the OSU Extension Center.

OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue																			
	County Bridge & Road Improvement		Treasurer's Mortgage Fee		County Clerk's Lien Fee		UCC Central Filing		Records Management & Preservation		Sheriff Special Revenue		Sheriff Grant Fund		Assessor's Revolving Fee		Juvenile Probation Fee			
	County Bridge & Road Improvement		Treasurer's Mortgage Fee		County Clerk's Lien Fee		UCC Central Filing		Records Management & Preservation		Sheriff Service Fee		Sheriff Special Revenue		Sheriff Grant Fund		Assessor's Revolving Fee		Juvenile Probation Fee	
ASSETS																				
Cash and cash equivalents	\$ 2,371,478		\$ 271,397		\$ 399,686		\$ 747,215		\$ 1,237,324		\$ 912,528		\$ 1,943,507		\$ 499,814		\$ 86,198		\$ 79,497	
Investments	90,018		10,302		15,172		28,363		46,967		34,638		73,773		18,974		3,272		3,018	
Interest receivable	-		-		-		6		10		79		178		-		-		-	
Accounts receivable	583,222		-		-		-		-		33,500		-		-		-		-	
Intergovernmental receivable	-		-		-		-		-		-		9,752		59,059		-		-	
Inventories	-		-		-		-		-		-		131,801		-		-		-	
Total assets	\$ 3,044,718		\$ 281,699		\$ 414,858		\$ 775,584		\$ 1,284,301		\$ 980,745		\$ 2,159,011		\$ 577,847		\$ 89,470		\$ 82,515	
LIABILITIES																				
Accounts payable	\$ 85,186		\$ 1,649		\$ 11,166		\$ 18,066		\$ 181,005		\$ 203,889		\$ 44,366		\$ 16,457		\$ -		\$ 7,100	
Total Liabilities	\$ 85,186		\$ 1,649		\$ 11,166		\$ 18,066		\$ 181,005		\$ 203,889		\$ 44,366		\$ 16,457		\$ -		\$ 7,100	
DEFERRED INFLOWS OF RESOURCES																				
Unavailable revenue-Intergovernmental	-		-		-		-		-		-		-		44,613		-		-	
Total Deferred inflows of resources	-		-		-		-		-		-		-		44,613		-		-	
FUND BALANCES																				
Nonspendable	-		-		-		-		-		-		131,801		-		-		-	
Restricted	2,959,532		280,050		403,692		757,518		1,103,296		776,856		1,982,844		516,777		89,470		75,415	
Assigned	-		-		-		-		-		-		-		44,613		-		-	
Total fund balances	2,959,532		280,050		403,692		757,518		1,103,296		776,856		2,114,645		516,777		89,470		75,415	
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,044,718		\$ 281,699		\$ 414,858		\$ 775,584		\$ 1,284,301		\$ 980,745		\$ 2,159,011		\$ 577,847		\$ 89,470		\$ 82,515	

OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue									
	Juvenile Grant Fund	Planning Commision	Local Emergency Planning Comm	Emergency Management	Community Service Fee	Community Sentencing	Drug Court	Drug Court User Fee	Mental Health Court Fund	Shine Program
ASSETS										
Cash and cash equivalents	\$ 225,199	\$ 245,220	\$ 9,267	\$ 647,222	\$ 150,051	\$ 251,888	\$ 472,349	\$ 37,991	\$ 316,248	\$ 468,391
Investments	8,548	9,308	352	24,568	5,696	9,561	17,930	1,442	12,004	17,780
Interest receivable	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	420	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 233,747</u>	<u>\$ 254,528</u>	<u>\$ 9,619</u>	<u>\$ 671,790</u>	<u>\$ 156,167</u>	<u>\$ 261,449</u>	<u>\$ 490,279</u>	<u>\$ 39,433</u>	<u>\$ 328,252</u>	<u>\$ 486,171</u>
LIABILITIES										
Accounts payable	\$ 3,599	\$ 9,185	\$ -	\$ 17,548	\$ 6,414	\$ -	\$ 45,996	\$ -	\$ 29,783	\$ 2,038
Total Liabilities	<u>\$ 3,599</u>	<u>\$ 9,185</u>	<u>\$ -</u>	<u>\$ 17,548</u>	<u>\$ 6,414</u>	<u>\$ -</u>	<u>\$ 45,996</u>	<u>\$ -</u>	<u>\$ 29,783</u>	<u>\$ 2,038</u>
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenue-Intergovernmental	-	-	-	-	-	-	-	-	-	-
Total Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	230,148	245,343	9,619	654,242	149,753	261,449	444,283	39,433	298,469	484,133
Assigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>230,148</u>	<u>245,343</u>	<u>9,619</u>	<u>654,242</u>	<u>149,753</u>	<u>261,449</u>	<u>444,283</u>	<u>39,433</u>	<u>298,469</u>	<u>484,133</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 233,747</u>	<u>\$ 254,528</u>	<u>\$ 9,619</u>	<u>\$ 671,790</u>	<u>\$ 156,167</u>	<u>\$ 261,449</u>	<u>\$ 490,279</u>	<u>\$ 39,433</u>	<u>\$ 328,252</u>	<u>\$ 486,171</u>

OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

Capital Projects															
	MIS Fund	Emergency Rental Asst		Election Board - CTCL		Total	Capital Projects Regular		Capital Projects Districts		Capital Projects Tinker I		County Bonds 2008	Jail Facility	Sale of Property
ASSETS															
Cash and cash equivalents	\$ 20,188	\$ 5,103,065	\$ 119,133	\$ 16,614,856	\$ 7,522,675	\$ 457,137	\$ 681,954	\$ 908,430	\$ 7,339	\$ 7,716					
Investments	766	193,706	4,522	630,680	285,551	17,352	25,886	34,483	279	293					
Interest receivable	-	720	-	993	29	-	5	11	-	-					
Accounts receivable	-	-	-	617,142	-	-	-	987,699	-	-					
Intergovernmental receivable	-	-	-	68,811	467,291	-	-	-	-	-					
Inventories	-	-	-	131,801	-	-	-	-	-	-					
Total assets	\$ 20,954	\$ 5,297,491	\$ 123,655	\$ 18,064,283	\$ 8,275,546	\$ 474,489	\$ 707,845	\$ 1,930,623	\$ 7,618	\$ 8,009					
LIABILITIES															
Accounts payable	\$ 2,038	\$ -	\$ -	\$ 685,485	\$ 239,494	\$ -	\$ -	\$ -	\$ -	\$ -					
Total Liabilities	2,038	-	-	685,485	239,494	-	-	-	-	-					
DEFERRED INFLOWS OF RESOURCES															
Unavailable revenue-Intergovernmental	-	-	-	44,613	-	-	-	987,699	-	-					
Total Deferred inflows of resources	-	-	-	44,613	-	-	-	987,699	-	-					
FUND BALANCES															
Nonspendable	-	-	-	131,801	-	-	-	-	-	-					
Restricted	18,916	5,297,491	123,655	17,202,384	1,999,389	-	707,845	942,924	7,618	-					
Assigned	-	-	-	-	6,036,663	474,489	-	-	-	-					
Total fund balances	18,916	5,297,491	123,655	17,334,185	8,036,052	474,489	707,845	942,924	7,618	8,009					
Total liabilities, deferred inflows of resources, and fund balances	\$ 20,954	\$ 5,297,491	\$ 123,655	\$ 18,064,283	\$ 8,275,546	\$ 474,489	\$ 707,845	\$ 1,930,623	\$ 7,618	\$ 8,009					

OKLAHOMA COUNTY, OKLAHOMA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Tinker Clearing II	OSU Ext Building	Total	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 2,662,576	\$ -	\$ 12,247,827	\$ 28,862,683
Investments	101,068	-	464,912	1,095,592
Interest receivable	5	-	50	1,043
Accounts receivable	-	-	987,699	1,604,841
Intergovernmental receivable	-	-	467,291	536,102
Inventories	-	-	-	131,801
Total assets	<u>\$ 2,763,649</u>	<u>\$ -</u>	<u>\$ 14,167,779</u>	<u>\$ 32,232,062</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 239,494	\$ 924,979
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,494</u>	<u>\$ 924,979</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-Intergovernmental	-	-	\$ 987,699	\$ 1,032,312
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>\$ 987,699</u>	<u>\$ 1,032,312</u>
FUND BALANCES				
Nonspendable	-	-	-	131,801
Restricted	2,763,649	-	6,421,425	23,623,809
Assigned	-	-	6,519,161	6,519,161
Total fund balances	<u>2,763,649</u>	<u>-</u>	<u>12,940,586</u>	<u>30,274,771</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,763,649</u>	<u>\$ -</u>	<u>\$ 14,167,779</u>	<u>\$ 32,232,062</u>

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Special Revenue											
	County Bridge & Road Improvement	Treasurer's Mortgage Fee	County Clerk's Lien Fee	UCC Central Filing	Records Management & Preservation	Sheriff Service Fee	Sheriff Special Revenue	Sheriff Grant Fund	Assessor's Revolving Fee	Juvenile Probation Fee	
REVENUES											
Charges for services	\$ -	\$ 205,625	\$ 448,123	\$ 760,294	\$ 2,133,085	\$ 2,455,037	\$ -	\$ -	\$ 16,673	\$ 10,985	
Intergovernmental revenues	\$ 1,140,520	\$ -	\$ -	\$ -	\$ -	\$ 387,086	\$ 349,180	\$ 505,584	\$ -	\$ -	
Investment income (loss)	-	-	-	83	167	1,951	3,957	-	-	-	
Miscellaneous revenue	-	-	-	-	896	40,932	211,999	-	-	-	
Total revenues	\$ 1,140,520	\$ 205,625	\$ 448,123	\$ 760,377	\$ 2,134,148	\$ 2,885,006	\$ 565,136	\$ 505,584	\$ 16,673	\$ 10,985	
EXPENDITURES											
Current:											
General government	-	109,971	209,313	592,993	1,950,839	-	-	-	-	-	
Public safety	-	-	-	-	-	3,701,855	1,869,379	212,435	-	31,789	
Roads and highways	473,970	-	-	-	-	-	-	-	-	-	
Capital outlay	-	1,436	21,606	28,969	365,201	91,901	477,680	215,553	29,119	-	
Total expenditures	473,970	111,407	230,919	621,962	2,316,040	3,793,756	2,347,059	427,988	29,119	31,789	
Excess(deficiency) of revenues over(under) expenditures	666,550	94,218	217,204	138,415	(181,892)	(908,750)	(1,781,923)	77,596	(12,446)	(20,804)	
OTHER FINANCING SOURCES (USES)											
Transfers from other funds	-	-	-	-	-	-	104,856	30,000	-	-	
Transfers to other funds	-	-	-	-	-	-	(30,000)	(104,856)	-	-	
Sale of capital assets	-	-	-	-	-	54,898	-	-	-	-	
Total other financing sources (uses)	-	-	-	-	-	54,898	74,856	(74,856)	-	-	
Net change in fund balances	666,550	94,218	217,204	138,415	(181,892)	(853,852)	(1,707,067)	2,740	(12,446)	(20,804)	
Fund balances-beginning	2,292,982	185,832	186,488	619,103	1,285,188	1,630,708	3,821,712	514,037	101,916	96,219	
Fund balances-ending	\$ 2,959,532	\$ 280,050	\$ 403,692	\$ 757,518	\$ 1,103,296	\$ 776,856	\$ 2,114,645	\$ 516,777	\$ 89,470	\$ 75,415	

(continued)

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Juvenile Grant Fund	Planning Commision	Local Emergency Planning Comm	Emergency Management	Community Service Fee	Community Sentencing	Drug Court	Drug Court User Fee	Mental Health Court Fund	Shine Program
REVENUES										
Charges for services	\$ -	\$ 411,276	\$ -	\$ 135,588	\$ 139,199	\$ -	\$ 408,043	\$ 80,931	\$ -	\$ 490
Intergovernmental revenues	\$ 277,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,931	\$ 184,497	\$ -
Investment income (loss)	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	324,000
Total revenues	\$ 277,714	\$ 411,276	\$ -	\$ 135,588	\$ 139,199	\$ -	\$ 408,043	\$ 80,931	\$ 184,497	\$ 324,490
EXPENDITURES										
Current:										
General government	-	282,451	-	-	99,766	-	236,101	67,863	132,423	41,312
Public safety	228,780	-	-	8,152	-	-	-	-	-	-
Roads and highways	-	-	-	-	-	-	-	-	-	-
Capital outlay	-	1,677	-	83,720	10,736	3,000	2,317	-	2,442	-
Total expenditures	228,780	284,128	-	91,872	110,502	3,000	238,418	67,863	134,865	41,312
Excess(deficiency) of revenues over(under) expenditures	48,934	127,148	-	43,716	28,697	(3,000)	169,625	13,068	49,632	283,178
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	-	-	-	-	-	-	-	-	-	200,000
Transfers to other funds	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	200,000
Net change in fund balances	48,934	127,148	-	43,716	28,697	(3,000)	169,625	13,068	49,632	483,178
Fund balances-beginning	181,214	118,195	9,619	610,526	121,056	264,449	274,658	26,365	248,837	955
Fund balances-ending	\$ 230,148	\$ 245,343	\$ 9,619	\$ 654,242	\$ 149,753	\$ 261,449	\$ 444,283	\$ 39,433	\$ 298,469	\$ 484,133

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

Capital Projects										
	MIS Fund	Emergency Rental Asst	Election Board - CTCL	Total	Capital Projects	Capital Projects Districts	Capital Projects Tinker I	County Bonds 2008	Jail Facility	Sale of Property
					Regular					
REVENUES										
Charges for services	\$ -	\$ -	\$ -	\$ 6,580,787	\$ -	\$ -	\$ -	\$ 91	\$ -	\$ -
Intergovernmental revenues	-	13,432,958	517,475	17,419,576	793,066	-	-	40,511	-	-
Investment income (loss)	-	720	-	6,878	620	-	97	177	-	1
Miscellaneous revenue	-	-	-	577,827	362,324	-	200	-	-	-
Total revenues	\$ -	\$ 13,433,678	\$ 517,475	\$ 24,585,068	\$ 1,156,010	\$ -	\$ 297	\$ 40,688	\$ 91	\$ 1
EXPENDITURES										
Current:										
General government	2,038	8,136,187	372,218	12,233,475	12,066	-	-	-	-	-
Public safety	-	-	-	6,052,390	-	-	-	-	-	-
Roads and highways	-	-	-	473,970	-	-	-	-	-	-
Capital outlay	-	-	21,602	1,356,959	2,313,272	-	-	566,450	-	-
Total expenditures	2,038	8,136,187	393,820	20,116,794	2,325,338	-	-	566,450	-	-
Excess(deficiency) of revenues over(under) expenditures	(2,038)	5,297,491	123,655	4,468,274	(1,169,328)	-	297	(525,762)	91	1
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	-	-	-	334,856	4,218,248	-	-	-	-	-
Transfers to other funds	-	-	-	(134,856)	-	-	-	-	-	-
Sale of capital assets	-	-	-	54,898	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	254,898	4,218,248	-	-	-	-	-
Net change in fund balances	(2,038)	5,297,491	123,655	4,723,172	3,048,920	-	297	(525,762)	91	1
Fund balances-beginning	20,954	-	-	12,611,013	4,987,132	474,489	707,548	1,468,686	7,527	8,008
Fund balances-ending	\$ 18,916	\$ 5,297,491	\$ 123,655	\$ 17,334,185	\$ 8,036,052	\$ 474,489	\$ 707,845	\$ 942,924	\$ 7,618	\$ 8,009

(continued)

OKLAHOMA COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Tinker Clearing II	OSU Ext Building	Total	Total Nonmajor Governmental Funds
REVENUES				
Charges for services	\$ -	\$ -	\$ 91	\$ 6,580,878
Intergovernmental revenues	-	-	833,577	18,253,153
Investment income (loss)	48	2	945	7,823
Miscellaneous revenue	-	-	362,524	940,351
Total revenues	<u>\$ 48</u>	<u>\$ 2</u>	<u>\$ 1,197,137</u>	<u>\$ 25,782,205</u>
EXPENDITURES				
Current:				
General government	-	-	12,066	12,245,541
Public safety	-	-	-	6,052,390
Roads and highways	-	-	-	473,970
Capital outlay	-	-	2,879,722	4,236,681
Total expenditures	<u>-</u>	<u>-</u>	<u>2,891,788</u>	<u>23,008,582</u>
Excess(deficiency) of revenues over(under) expenditures	<u>48</u>	<u>2</u>	<u>(1,694,651)</u>	<u>2,773,623</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	4,218,248	4,553,104
Transfers to other funds	-	(27,650)	(27,650)	(162,506)
Sale of capital assets	2,450,000	-	2,450,000	2,504,898
Total other financing sources (uses)	<u>2,450,000</u>	<u>(27,650)</u>	<u>6,640,598</u>	<u>6,895,496</u>
Net change in fund balances	2,450,048	(27,648)	4,945,947	9,669,119
Fund balances-beginning	313,601	27,648	7,994,639	20,605,652
Fund balances-ending	<u>\$ 2,763,649</u>	<u>\$ -</u>	<u>\$ 12,940,586</u>	<u>\$ 30,274,771</u>

**OKLAHOMA COUNTY, OKLAHOMA
DEBT SERVICE FUND
BUDGET TO ACTUAL COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2021**

Budgeted Amounts					
	Original	Final	Actual Amounts/ Budgetary Basis	Variance with Final Budget-Positive (Negative)	
REVENUES					
Property taxes	\$ 8,790,194	\$ 8,790,194	\$ 8,767,910	\$ (22,284)	
Investment income	-	-	2,171	2,171	
Miscellaneous revenue	-	-	24,000	-	
Total revenues	<u>8,790,194</u>	<u>8,790,194</u>	<u>8,794,081</u>	<u>(20,113)</u>	
EXPENDITURES					
Redemption of debt	13,743,868	13,743,868	7,968,563	5,775,305	
Interest	816,439	816,439	862,458	(46,019)	
Total expenditures	<u>14,560,307</u>	<u>14,560,307</u>	<u>8,831,021</u>	<u>5,729,286</u>	
Excess(deficiency) of revenues over(under) expenditures	<u>(5,770,113)</u>	<u>(5,770,113)</u>	<u>(36,940)</u>	<u>5,733,173</u>	
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	-	550,000	550,000	
Net change in fund balances	<u>(5,770,113)</u>	<u>(5,770,113)</u>	<u>513,060</u>	<u>6,283,173</u>	
Fund balance-beginning (Non-GAAP budgetary basis)	6,202,946	6,202,946	6,202,946	-	
Fund balance-ending (Non-GAAP budgetary basis)	<u>\$ 432,833</u>	<u>\$ 432,833</u>	<u>\$ 6,716,006</u>	<u>\$ 6,283,173</u>	
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES					
Property tax receivable			508,363		
Other taxes receivable			43,577		
Interest receivable			346		
Deferred revenue			(455,797)		
Fund balance-ending (GAAP basis)	<u>\$ 432,833</u>		<u>\$ 6,812,496</u>		

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and cannot be used to support the County's programs.

Agency Funds – Used to report resources held by the County in a purely custodial capacity (assets equal liabilities). Agency funds involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, or other governments.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	Schools	Cities and Towns	Health Department	Unapportioned Tax	Protest Tax	Excess Resale	Foreign Mortgage Tax
Assets							
Cash and investments	\$ 2,480,267	\$ 823,552	\$ 73,857	\$ 635,731	\$ 1,910,070	\$ 4,665,977	\$ 543
Property taxes receivable, net	35,949,402	7,336,585	1,104,649	-	-	-	-
Due from other governments	73,341	1,785,066	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-
Total assets	\$ 38,503,010	\$ 9,945,203	\$ 1,178,506	\$ 635,731	\$ 1,910,070	\$ 4,665,977	\$ 543
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other governments	38,503,010	9,945,203	1,178,506	635,731	-	-	543
Due to others	-	-	-	-	-	-	-
Total liabilities	\$ 38,503,010	\$ 9,945,203	\$ 1,178,506	\$ 635,731	\$ -	\$ -	\$ 543
Net Position							
Restricted for Individuals, organization, other governments	\$ -	\$ -	\$ -	\$ -	\$ 1,910,070	\$ 4,665,977	\$ -
Total Net Position	\$ -	\$ -	\$ -	\$ -	\$ 1,910,070	\$ 4,665,977	\$ -

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	Custodial Funds						Veteran		
	Court Clerk Revolving Fund	Court Clerk Records Mgmt & Preservation	Special Work Restitution	Drug Court Contribution	Mental Health Court Fund	Treatment Court Admin	Public Defender Specialty Court		
Assets									
Cash and investments	\$ 579,298	\$ 915,775	\$ 89,074	\$ 11,596	\$ 31,246	\$ 109,205	\$ 55,000		
Property taxes receivable, net	-	-	-	-	-	-	-		
Due from other governments	-	-	-	-	-	-	-		
Interest receivable	-	-	-	-	-	-	-		
Total assets	\$ 579,298	\$ 915,775	\$ 89,074	\$ 11,596	\$ 31,246	\$ 109,205	\$ 55,000		
Liabilities									
Accounts payable	-	-	-	-	-	-	-		
Due to other governments	-	-	-	-	-	-	-		
Due to others	-	-	-	-	-	-	-		
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net Position									
Restricted for Individuals, organization, other governments	\$ 579,298	\$ 915,775	\$ 89,074	\$ 11,596	\$ 31,246	\$ 109,205	\$ 55,000		
Total Net Position	\$ 579,298	\$ 915,775	\$ 89,074	\$ 11,596	\$ 31,246	\$ 109,205	\$ 55,000		

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

Assets

	Law Library	Depository Funds	Total Custodial Funds
Cash and investments	\$ 216,381	\$ 32,313,578	\$ 44,911,151
Property taxes receivable, net	-	-	44,390,635
Due from other governments	-	-	1,858,407
Interest receivable	-	-	-
Total assets	\$ 216,381	\$ 32,313,577	\$ 91,160,192

Liabilities

Accounts payable	18,574	-	18,574
Due to other governments	-	-	50,262,993
Due to others	-	-	-
Total liabilities	\$ 18,574	\$ -	\$ 50,281,567

Net Position

Restricted for Individuals, organization, other governments	<u>\$ 197,806</u>	<u>\$ 32,313,577</u>	<u>\$ 40,878,625</u>
Total Net Position	<u>\$ 197,806</u>	<u>\$ 32,313,577</u>	<u>\$ 40,878,625</u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Schools	Cities and Towns	Health Department	Unapportioned Tax	Protest Tax	Excess Resale	Foreign Mortgage Tax
Additions							
Property tax collections for other governments	\$ 703,485,111	\$ 138,867,207	\$ 20,808,567	\$ 34,039,073	\$ 2,698,340	\$ 3,869,763	\$ -
Other taxes and fees for other governments	413,811	8,983,794	-	-	2,214,254	-	-
Property tax collections by individuals	-	-	-	-	-	-	-
Held for individuals	-	-	-	-	-	-	-
Total Additions	\$ 703,898,921	\$ 147,851,001	\$ 20,808,567	\$ 34,039,073	\$ 4,912,594	\$ 3,869,763	\$ -
Deductions							
Administrative expenses	-	-	-	-	-	-	-
Payments of property tax to other governments	703,485,111	138,867,207	20,808,567	34,039,073	6,221,117	3,084,283	-
Payments of other taxes and fees to other governments	413,811	8,983,794	-	-	2,243,057	-	-
Property tax payments to individuals	-	-	-	-	-	-	-
Payments to individuals	-	-	-	-	-	-	-
Total Deductions	\$ 703,898,921	\$ 147,851,001	\$ 20,808,567	\$ 34,039,073	\$ 8,464,174	\$ 3,084,283	\$ -
Change in Net Position	-	-	-	-	(3,551,580)	785,480	-
Net Position							
Beginning of year	-	-	-	-	5,461,650	3,880,497	-
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,910,070</u>	<u>\$ 4,665,977</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Custodial Funds						
	Court Clerk Revolving Fund	Court Clerk Records Mgmt & Preservation	Special Work Restitution	Drug Court Contribution	Mental Health Court Fund	Veteran Treatment Court Admin	Public Defender Specialty Court
Additions							
Property tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes and fees for other governments	495,617	585,795	-	-	30,750	149,152	55,000
Property tax collections by individuals	-	-	-	-	-	-	-
Held for individuals	-	-	-	-	-	-	-
Total Additions	\$ 495,617	\$ 585,795	\$ -	\$ -	\$ 30,750	\$ 149,152	\$ 55,000
Deductions							
Administrative expenses	487,131	-	-	-	4,115	39,948	-
Payments of property tax to other governments	-	-	-	-	-	-	-
Payments of other taxes and fees to other governments	-	-	-	-	-	-	-
Property tax payments to individuals	-	-	-	-	-	-	-
Payments to individuals	-	-	-	-	-	-	-
Total Deductions	\$ 487,131	\$ -	\$ -	\$ -	\$ 4,115	\$ 39,948	\$ -
Change in Net Position	8,486	585,795	-	-	26,635	109,205	55,000
Net Position							
Beginning of year	570,812	329,980	89,074	11,596	4,612	-	-
End of year	<u>\$ 579,298</u>	<u>\$ 915,775</u>	<u>\$ 89,074</u>	<u>\$ 11,596</u>	<u>\$ 31,246</u>	<u>\$ 109,205</u>	<u>\$ 55,000</u>

The notes to the financial statements are an integral part of this statement.

OKLAHOMA COUNTY, OKLAHOMA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021

	Law Library	Depository Funds	Total Custodial Funds
Additions			
Property tax collections for other governments	\$ -	\$ -	\$ 903,768,061
Other taxes and fees for other governments	401,476	85,077,175	96,192,569
Property tax collections by individuals	-	-	2,214,254
Held for individuals		11,813,795	11,813,795
Total Additions	\$ 401,476	\$ 96,890,970	\$ 1,013,988,678
Deductions			
Administrative expenses	325,566		856,759
Payments of property tax to other governments			906,505,358
Payments of other taxes and fees to other governments		80,074,576	89,472,180
Property tax payments to individuals			2,243,057
Payments to individuals		11,993,972	11,993,972
Total Deductions	\$ 325,566	\$ 92,068,548	\$ 1,011,071,327
Change in Net Position	75,910	4,822,422	2,917,352
Net Position			
Beginning of year	121,896	27,491,155	37,961,273
End of year	\$ 197,806	\$ 32,313,577	\$ 40,878,625

The notes to the financial statements are an integral part of this statement.

III - Statistical Section



OKLAHOMA COUNTY, OKLAHOMA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

Fiscal Year
2012

Governmental activities	
Invested in capital assets, net of related debt	\$100,057,236
Restricted	40,692,226
Unrestricted	(87,228,724)
Total governmental activities net position	<u><u>53,520,738</u></u>

Business-type activities	
Invested in capital assets, net of related debt	(1,562,896)
Restricted	3,365,420
Unrestricted	
Total business-type activities net position	<u><u>\$1,802,524</u></u>

Primary government	
Invested in capital assets, net of related debt	\$98,494,339
Restricted	44,057,647
Unrestricted	(87,228,724)
Total primary government net position	<u><u>\$55,323,262</u></u>

	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021
Governmental activities									
Net investment in capital assets	\$105,358,595	\$110,347,311	\$107,828,840	\$113,113,333	\$104,978,167	\$106,519,313	\$113,390,221	\$111,065,709	\$103,700,037
Restricted	45,743,318	47,520,700	43,945,301	43,167,865	39,272,522	41,005,634	41,402,164	92,450,265	55,329,981
Unrestricted	(100,661,362)	(109,368,111)	(138,300,126)	(148,257,494)	(141,250,554)	(462,572,063)	(456,916,723)	(462,382,839)	(444,465,096)
Total governmental activities net position	<u><u>\$50,440,551</u></u>	<u><u>\$48,499,900</u></u>	<u><u>\$13,474,015</u></u>	<u><u>\$8,023,704</u></u>	<u><u>\$3,000,134</u></u>	<u><u>(\$315,047,117)</u></u>	<u><u>(\$302,124,338)</u></u>	<u><u>(\$258,866,865)</u></u>	<u><u>(\$285,435,078)</u></u>

	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021
Business-type activities									
Net investment in capital assets	1,775,469	2,501,741	3,054,995	3,308,549	3,596,867	3,484,802	4,298,430	4,691,578	6,204,985
Restricted	3,754,058	3,392,679	5,598,302	7,051,932	7,289,385	7,629,884	7,780,938	7,142,964	7,599,302
Total business-type activities net position	<u><u>\$5,529,527</u></u>	<u><u>\$5,894,419</u></u>	<u><u>\$8,653,297</u></u>	<u><u>\$10,360,481</u></u>	<u><u>\$10,886,252</u></u>	<u><u>\$11,114,686</u></u>	<u><u>\$12,079,368</u></u>	<u><u>\$11,834,542</u></u>	<u><u>\$13,804,288</u></u>

	2013	2014	2015	2016	2017	2018	2019	2020 (Restated)	2021
Primary government									
Net investment in capital assets	\$107,134,064	\$112,849,051	\$110,883,835	\$116,421,882	\$108,575,033	\$110,004,114	\$117,688,650	\$115,757,286	\$109,905,022
Restricted	49,497,376	50,913,379	49,543,603	50,219,797	46,561,906	48,635,518	49,183,102	99,593,229	62,929,284
Unrestricted	(100,661,362)	(109,368,111)	(138,300,126)	(148,257,494)	(141,250,554)	(462,572,063)	(456,916,723)	(462,382,839)	(444,465,096)
Total primary government net position	<u><u>\$55,970,078</u></u>	<u><u>\$54,394,319</u></u>	<u><u>\$22,127,312</u></u>	<u><u>\$18,384,185</u></u>	<u><u>\$13,886,386</u></u>	<u><u>(\$303,932,430)</u></u>	<u><u>(\$290,044,970)</u></u>	<u><u>(\$247,032,323)</u></u>	<u><u>(\$271,630,790)</u></u>

Notes:

1. County's total unrestricted net position dropped in 2009 as a result of two long-term obligations incurred that have no corresponding assets:
 (1) the issuance of long-term bonds whose proceeds were used to acquire property and facilities that were transferred to the federal government for economic development purposes, and
 (2) long-term net obligations related to OPEB for which no advance-funded plan assets have been set aside.

OKLAHOMA COUNTY, OKLAHOMA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

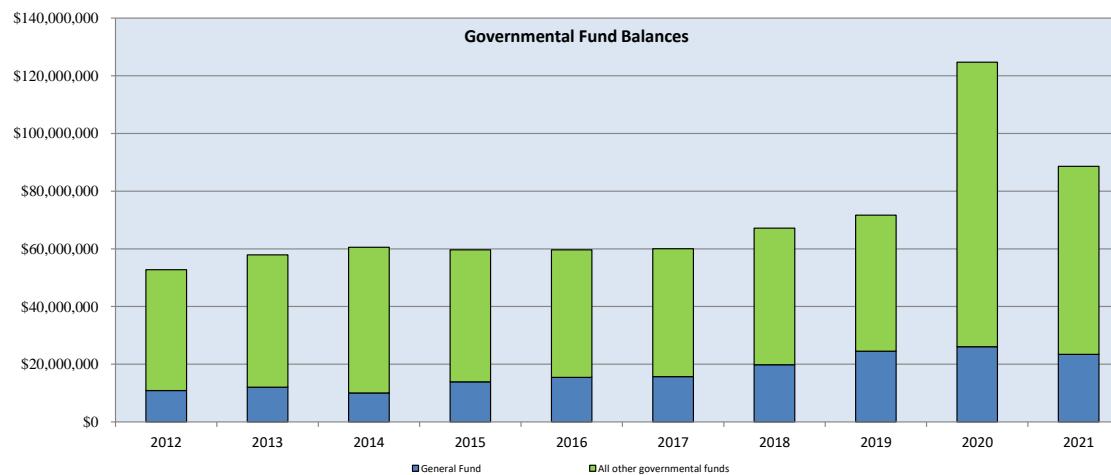
Expenses	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities:										
General government	\$ 48,036,278	\$ 52,166,556	\$ 51,860,024	\$ 57,511,635	\$ 56,339,505	\$ 61,206,434	\$ 72,658,454	\$ 58,352,546	\$ 59,441,171	\$ 141,444,380
Public safety	65,013,715	67,463,248	66,795,483	64,287,273	65,642,428	62,694,490	62,135,892	60,537,502	58,956,199	22,769,988
Health and welfare	1,853,745	1,892,392	1,934,678	1,976,388	2,073,301	2,068,627	2,017,537	2,165,410	2,144,730	1,736,479
Culture and recreation	62,149	62,201	62,061	62,213	62,122	62,095	62,144	62,054	61,982	54,694
Education	498,571	525,380	496,255	465,067	466,860	447,049	-	-	-	-
Roads and highways	14,579,322	15,124,244	17,666,192	17,111,585	16,594,355	15,754,950	14,032,166	17,539,833	18,387,442	19,307,186
Economic development	25,952	-	-	12,501,200	-	-	-	9,750	-	566,451
Interest on long term debt	2,780,831	2,382,629	2,096,881	1,987,523	1,873,996	1,431,379	1,225,929	1,651,616	1,164,001	812,206
Total governmental activities expenses	<u>\$132,850,563</u>	<u>\$139,616,651</u>	<u>\$140,911,574</u>	<u>\$155,902,884</u>	<u>\$143,052,567</u>	<u>\$143,665,024</u>	<u>\$152,132,123</u>	<u>\$140,318,710</u>	<u>\$140,155,526</u>	<u>\$186,691,383</u>
Business-type activities:										
Public Buildings Authority	2,977,375	2,260,912	2,307,974	2,165,386	2,263,666	2,257,969	2,092,697	2,311,987	3,088,148	1,319,115
Total business-type activities expenses	<u>2,977,375</u>	<u>2,260,912</u>	<u>2,307,974</u>	<u>2,165,386</u>	<u>2,263,666</u>	<u>2,257,969</u>	<u>2,092,697</u>	<u>2,311,987</u>	<u>3,088,148</u>	<u>1,319,115</u>
Total primary government expenses	<u><u>\$135,827,937</u></u>	<u><u>\$141,877,563</u></u>	<u><u>\$143,219,548</u></u>	<u><u>\$158,068,270</u></u>	<u><u>\$145,316,233</u></u>	<u><u>\$145,922,993</u></u>	<u><u>\$154,224,821</u></u>	<u><u>\$142,630,697</u></u>	<u><u>\$143,243,674</u></u>	<u><u>\$188,010,498</u></u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	15,731,465	16,368,890	16,773,977	17,950,059	17,168,504	17,356,073	17,735,183	17,934,599	19,681,616	22,037,241
Public safety	17,757,213	19,153,074	19,679,971	17,064,084	15,796,889	12,922,787	11,924,122	10,606,101	10,854,573	5,045,114
Other activities	87,276	58,586	54,382	51,776	28,614	26,456	40,528	45,086	41,388	42,714
Operating grants and contributions	15,735,854	15,387,416	15,996,244	16,344,366	15,110,866	14,988,932	15,608,330	16,537,235	15,055,577	15,998,846
Capital grants and contributions	3,419,666	4,529,963	4,938,396	5,048,759	3,951,796	2,408,393	3,673,943	11,287,195	52,826,778	19,143,565
Total governmental activities program revenues	<u>52,731,474</u>	<u>55,497,929</u>	<u>57,442,971</u>	<u>56,459,045</u>	<u>52,056,669</u>	<u>47,702,640</u>	<u>48,982,105</u>	<u>56,410,216</u>	<u>98,459,932</u>	<u>62,267,480</u>
Business-type activities:										
Charges for services:										
Public Buildings Authority	3,515,246	\$ 3,593,103	\$ 3,733,772	\$ 4,031,727	\$ 4,109,244	\$ 3,883,254	\$ 3,925,823	\$ 3,642,683	\$ 3,389,104	\$ 4,322,501
Capital grants and contributions	-	-	366,460	521,341	34,258	-	-	-	-	282,520
Total business-type activities program revenues	<u>3,515,246</u>	<u>3,593,103</u>	<u>4,100,232</u>	<u>4,553,068</u>	<u>4,143,502</u>	<u>3,883,254</u>	<u>3,925,823</u>	<u>3,642,683</u>	<u>3,389,104</u>	<u>4,605,021</u>
Total primary government program revenues	<u><u>\$56,246,721</u></u>	<u><u>\$59,091,032</u></u>	<u><u>\$61,543,203</u></u>	<u><u>\$61,012,112</u></u>	<u><u>\$56,200,170</u></u>	<u><u>\$51,585,894</u></u>	<u><u>\$52,907,928</u></u>	<u><u>\$60,052,899</u></u>	<u><u>\$101,849,036</u></u>	<u><u>\$66,872,501</u></u>

OKLAHOMA COUNTY, OKLAHOMA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (expense)/revenue										
Governmental activities	(\$80,119,088)	(\$84,118,722)	(\$83,468,603)	(\$99,443,840)	(\$90,995,899)	(\$95,962,384)	(\$103,150,018)	(\$83,908,495)	(\$41,695,594)	(\$124,423,903)
Business-type activities	537,871	4,239,587	1,792,258	2,387,682	1,879,836	1,625,285	1,833,126	1,330,696	300,957	3,285,906
Total primary government net expense	<u>(\$79,581,217)</u>	<u>(\$79,879,136)</u>	<u>(\$81,676,345)</u>	<u>(\$97,056,158)</u>	<u>(\$89,116,063)</u>	<u>(\$94,337,099)</u>	<u>(\$101,316,893)</u>	<u>(\$82,577,799)</u>	<u>(\$41,394,638)</u>	<u>(\$121,137,997)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	76,800,092	78,230,166	79,397,509	78,460,450	84,899,879	88,938,842	88,823,133	94,409,119	97,604,932	101,300,101
Investment earnings	196,776	171,170	179,565	119,814	184,080	296,836	682,002	1,804,545	953,791	211,399
Miscellaneous	870,320	269,699	173,078	198,796	291,379	509,258	172,513	242,610	742,421	2,271,029
Gain (Loss) on sale of capital assets	1,852,500	350,000	809,668	(2,557)	93,879	14,456	-	-	(5,332,595)	
Special items - Transfer of operations	-	-	(1,910,445)							
Transfers	100,000	515,000	1,427,800	(371,465)	172,806	1,100,000	1,608,250	375,000	553,375	1,316,200
Total governmental activities	<u>77,967,187</u>	<u>81,038,535</u>	<u>81,527,952</u>	<u>79,217,263</u>	<u>85,545,587</u>	<u>90,938,814</u>	<u>91,300,353</u>	<u>96,831,274</u>	<u>99,854,519</u>	<u>97,855,689</u>
Business-type activities										
Investment earnings	14,057	2,416	434	-270	152	484	3,559	8,984	7,592	40
Miscellaneous										
Transfers	(100,000)	(515,000)	(1,427,800)	371,465	(172,806)	(1,100,000)	(1,608,250)	(375,000)	(553,375)	(1,316,200)
Total business-type activities	<u>(85,943)</u>	<u>(512,584)</u>	<u>(1,427,366)</u>	<u>371,194</u>	<u>(172,654)</u>	<u>(1,099,516)</u>	<u>(1,604,692)</u>	<u>(366,016)</u>	<u>(545,783)</u>	<u>(1,316,160)</u>
Total primary government	<u>\$77,881,245</u>	<u>\$80,525,951</u>	<u>\$80,100,586</u>	<u>\$79,588,458</u>	<u>\$85,372,933</u>	<u>\$89,839,299</u>	<u>\$89,695,662</u>	<u>\$96,465,258</u>	<u>\$99,308,737</u>	<u>\$96,539,530</u>
Change in Net Position										
Governmental activities	(\$2,151,901)	(\$3,080,187)	(\$1,940,651)	(\$20,226,577)	(\$5,450,311)	(\$5,023,570)	(\$11,849,665)	\$12,922,779	\$58,158,925	(\$26,568,213)
Business-type activities	451,929	3,727,003	364,892	2,758,876	1,707,182	525,770	228,434	964,680	(244,826)	1,969,746
Total primary government	<u>(\$1,699,972)</u>	<u>\$646,816</u>	<u>(\$1,575,759)</u>	<u>(\$17,467,701)</u>	<u>(\$3,743,130)</u>	<u>(\$4,497,800)</u>	<u>(\$11,621,231)</u>	<u>\$13,887,459</u>	<u>\$57,914,099</u>	<u>(\$24,598,467)</u>

OKLAHOMA COUNTY, OKLAHOMA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

General Fund	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Nonspendable	\$ 261,644	\$ 259,950	\$ 330,715	\$ 348,195	\$ 305,459	\$ 323,959	\$ 300,618	\$ 337,058	\$ 296,839	\$ 221,370
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	101,422	1,167,025	242,730	2,265,407	2,350,388	2,087,142	2,187,731	3,207,628	2,661,805	3,728,016
Assigned	332,076	309,840	267,415	351,307	1,502,820	1,529,435	3,263,025	2,474,535	1,843,828	925,191
Unassigned	10,186,020	10,284,244	9,199,799	10,964,914	11,315,267	11,782,908	14,061,002	18,517,990	21,236,476	18,554,809
Total general fund	<u>\$10,881,162</u>	<u>\$12,021,059</u>	<u>\$10,040,659</u>	<u>\$13,929,823</u>	<u>\$15,473,934</u>	<u>\$15,723,444</u>	<u>\$19,812,376</u>	<u>\$24,537,211</u>	<u>\$26,038,948</u>	<u>\$23,429,386</u>
All Other Governmental Funds										
Nonspendable	\$ 813,302	\$ 1,078,205	\$ 1,135,226	\$ 1,089,104	\$ 1,201,253	\$ 1,105,814	\$ 798,738	\$ 906,413	\$ 1,071,154	\$ 843,153
Restricted	39,144,842	43,295,149	43,236,644	41,018,659	41,339,676	40,503,738	42,342,031	43,793,703	93,774,800	57,806,717
Committed	783,445	584,159	384,282	184,281	174,393	-	-	-	-	-
Assigned	1,168,154	952,733	5,773,703	3,452,943	1,444,388	2,676,509	4,221,227	2,425,519	3,831,939	6,519,161
Total all other governmental funds	<u>\$41,909,743</u>	<u>\$45,910,246</u>	<u>\$50,529,855</u>	<u>\$45,744,987</u>	<u>\$44,159,710</u>	<u>\$44,286,062</u>	<u>\$47,361,996</u>	<u>\$47,125,634</u>	<u>\$98,677,895</u>	<u>\$65,169,031</u>



Notes:

The County implemented GASB Statement No. 54 in 2011, under which governmental fund balances are reported as nonspendable, restricted, committed, assigned, unassigned compared to reserved and unreserved reported in prior years.

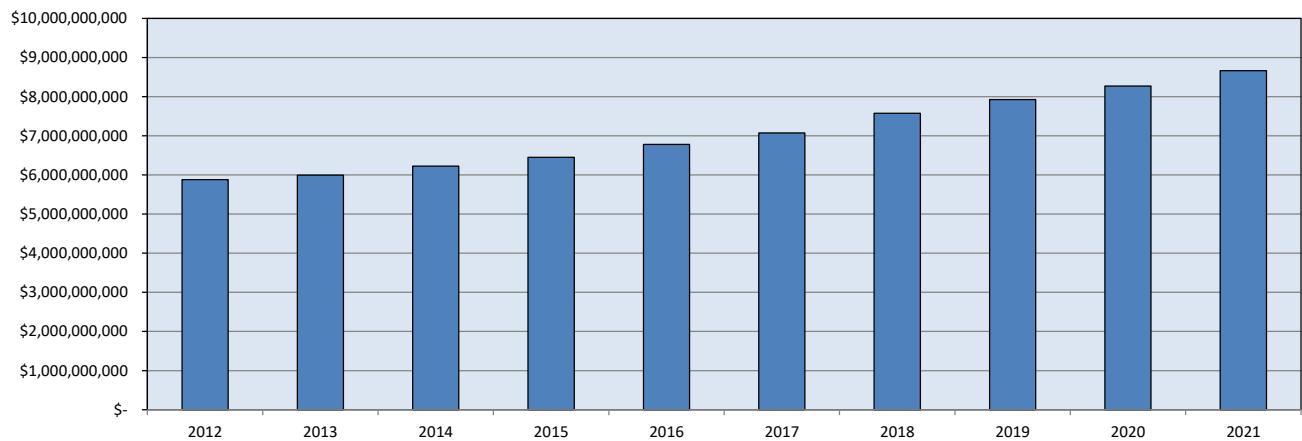
OKLAHOMA COUNTY, OKLAHOMA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Property taxes, other and Resale	\$ 76,881,383	\$ 78,094,355	\$ 78,866,753	\$ 80,060,308	\$ 84,662,168	\$ 88,821,927	\$ 88,819,468	\$ 94,027,764	\$ 97,332,755	\$ 101,924,589
Charges for services	15,308,759	16,114,163	16,376,218	17,021,275	16,839,554	17,320,980	16,920,447	17,096,408	17,725,147	16,915,008
Intergovernmental revenues	33,439,219	35,505,187	39,618,012	35,078,160	32,010,364	28,797,248	29,796,705	28,529,561	77,219,297	41,017,637
Interest income	115,685	347,466	504,555	149,825	279,899	394,927	794,239	2,100,815	1,180,438	218,650
Miscellaneous revenue	3,867,324	3,774,218	3,443,204	4,618,528	3,298,463	1,980,822	1,783,686	2,586,557	4,628,041	6,018,365
Total revenues	129,612,370	133,835,389	138,808,742	136,928,097	137,090,448	137,315,903	138,114,544	144,341,106	198,085,678	166,094,249
Expenditures										
General government	41,335,407	44,497,408	47,347,182	46,757,452	49,749,912	54,301,766	57,595,717	52,440,626	55,923,761	143,946,194
Public safety	53,623,889	55,205,047	56,405,680	53,909,346	55,004,206	51,922,271	50,249,639	53,570,066	53,611,576	25,893,938
Health and welfare	1,700,134	1,708,935	1,795,454	1,839,346	1,927,757	1,919,884	1,861,115	2,069,604	2,071,763	1,901,718
Culture and recreation	62,149	62,201	62,061	62,213	62,122	62,095	62,144	62,054	61,982	54,694
Education	470,654	496,969	458,057	432,407	445,916	437,458	-	-	-	-
Roads and highways	9,735,196	10,408,226	12,491,425	11,117,090	10,662,317	9,690,013	7,734,107	11,947,109	12,596,452	14,485,085
Economic Development				10,000,000	-	-	-	-	-	-
Debt service										
Principal	8,648,285	8,554,643	8,448,294	6,942,960	6,715,929	8,181,430	6,815,451	8,649,935	8,437,597	8,373,971
Interest	2,990,434	2,460,784	2,202,253	1,877,799	2,060,613	1,684,289	1,178,729	1,660,296	1,293,102	886,882
Bond issuance costs										
Capital outlay	13,592,283	7,821,985	8,631,855	15,968,198	10,690,965	9,934,704	10,763,885	9,827,939	11,588,831	12,111,933
Total expenditures	132,158,431	131,216,199	137,842,261	148,906,812	137,319,737	138,133,911	136,260,787	140,227,629	145,585,064	207,654,415
Excess of revenues over (under) expenditures	(2,546,061)	2,619,190	966,481	(11,978,715)	(229,289)	(818,008)	1,853,758	4,113,477	52,500,614	(41,560,167)
Other financing sources (uses)										
Transfers from other funds	1,279,260	2,129,866	4,724,600	2,488,283	1,826,596	2,874,289	4,241,467	4,512,281	3,376,466	7,161,654
Transfers to other funds	(1,179,260)	(1,614,866)	(3,296,800)	(2,859,747)	(1,653,790)	(1,774,289)	(2,633,217)	(4,137,281)	(2,823,091)	(5,845,454)
Bonds issued	-	-	-	10,000,000	-	-	-	-	-	-
Premiums on bonds	-	-	-	221,663	-	-	-	-	-	-
Capital leases	-	-	210,472	-	-	-	-	-	-	209,375
Proceeds on judgment obligation	-	-	-	-	-	-	3,688,402	-	-	-
Sale of capital assets	66,516	2,006,424	34,452	1,232,807	15,319	93,879	14,456	-	-	3,322,770
Total other financing sources (uses)	166,516	2,521,424	1,672,724	11,083,006	188,125	1,193,879	5,311,108	375,000	553,375	4,848,345
Special Items	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	<u><u>(\$2,379,545)</u></u>	<u><u>\$5,140,613</u></u>	<u><u>\$2,639,205</u></u>	<u><u>(\$895,709)</u></u>	<u><u>(\$41,164)</u></u>	<u><u>\$375,871</u></u>	<u><u>\$7,164,866</u></u>	<u><u>\$4,488,477</u></u>	<u><u>\$53,053,989</u></u>	<u><u>(\$36,711,822)</u></u>
Debt service as a percentage of noncapital expenditures	9.7%	8.8%	8.1%	6.4%	6.8%	7.6%	6.3%	8.2%	6.9%	4.7%

OKLAHOMA COUNTY, OKLAHOMA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Uaudited)

Fiscal Year Ended June 30	Personal	Public Service	Real Estate	Less: Homestead & Veteran Exemption	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Fair Market Value
12 (1) 860,053,911	454,657,634	4,725,251,667	160,743,225	5,879,219,987	12.13	49,740,217,771	
13 (1) 898,461,848	427,892,429	4,831,887,091	160,571,420	5,997,669,948	12.04	50,873,388,654	
14 (1) 976,782,450	340,700,447	5,066,271,299	160,309,389	6,223,444,807	11.94	53,194,556,494	
15 (1) 986,613,751	324,447,133	5,301,843,212	160,339,162	6,452,564,934	11.65	55,336,218,569	
16 (1) 1,025,670,373	325,605,684	5,593,522,912	162,052,896	6,782,746,073	11.88	58,261,391,211	
17 (1) 1,001,068,398	338,618,697	5,900,673,581	164,826,571	7,075,534,105	11.35	60,906,481,067	
18 (1) 975,846,291	337,703,084	6,437,261,036	174,732,916	7,576,077,495	11.71	66,042,729,441	
19 (1) 1,017,291,469	324,213,193	6,768,954,734	183,278,446	7,927,180,950	11.56	68,687,143,965	
20 (1) 1,053,014,984	346,507,755	7,063,520,162	192,766,096	8,270,276,805	11.45	71,636,136,710	
21 (1) 976,909,644	358,287,998	7,331,706,121	110,498,653	8,666,903,763	10.99	74,320,138,020	

Total Taxable Assessed Value



(1) The assessed valuation of real estate is approximately 11%; and the valuation rates for personal property and for utility assets are approximately 14% and 22.85%, respectively.

Source: Assessed Valuations and Rates Oklahoma County Assessor

OKLAHOMA COUNTY, OKLAHOMA
PROPERTY TAX RATES (per \$1,000 of assessed value)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13
County Direct Rates										
General Fund	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35
Sinking Fund	0.64	1.10	1.21	1.36	1.00	1.53	1.30	1.59	1.69	1.78
Total Direct Rates	10.99	11.45	11.56	11.71	11.35	11.88	11.65	11.94	12.04	12.13
Overlapping Rates-County Wide										
County Wide 4-Mill School Levy	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14
City-County Health Dept	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59
Metro Library Commission	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Total County-Wide Overlapping Rates	11.93	11.93	11.93	11.93	11.93	11.93	11.93	11.93	11.93	11.93
Overlapping Rates-Cities and Towns										
Bethany	4.57	5.21	6.76	5.98	6.17	4.30	0.00	0.00	0.00	0.00
Choctaw	1.11	1.28	1.23	1.40	1.47	1.62	3.13	3.42	3.66	3.57
Del City	4.69	4.75	4.76	6.51	5.58	5.77	6.02	7.52	9.01	1.17
Edmond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Harrah	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Midwest City	9.44	9.76	8.08	0.94	0.92	0.96	5.44	5.78	6.09	6.62
Nichols Hills	25.56	29.11	28.10	29.71	27.06	29.14	26.27	23.70	26.09	29.37
Nicoma Park	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oklahoma City	14.73	15.23	15.41	15.51	15.26	14.81	15.45	15.99	16.00	15.98
Spencer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
The Village	8.90	6.48	7.17	7.18	0.00	0.00	0.00	0.00	0.00	0.00
Warr Acres	12.27	13.66	14.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Overlapping Rates-School Districts										
Oklahoma City 89	59.41	59.44	58.73	58.84	59.36	59.36	59.36	60.39	59.29	62.09
Putnam City 1	68.89	67.38	65.27	65.19	66.02	65.72	62.12	62.99	61.64	62.43
Luther 3	53.50	54.12	54.40	54.50	54.46	54.81	56.48	55.44	53.49	53.51
Choctaw-Nicoman Park 4	76.15	76.15	76.15	76.15	76.17	76.17	76.18	76.19	72.49	70.22
Deer Creek 6	74.29	78.19	79.62	78.72	79.51	78.78	77.31	75.84	78.68	78.09
Harrah 7	60.61	62.81	62.51	64.20	62.51	63.86	62.76	51.04	63.60	61.01
Jones 9	72.33	72.41	75.83	76.53	75.98	75.99	72.56	67.69	67.98	63.42
Edmond 12	65.54	66.34	66.73	67.22	67.09	66.34	66.30	66.25	66.47	66.28
Oakdale 29	60.61	57.20	69.05	68.20	60.09	62.10	62.78	67.41	65.24	66.41
Millwood 37	73.19	73.65	65.55	68.27	67.55	68.64	54.70	55.19	55.41	56.98
Western Heights 41	67.78	63.04	64.21	64.78	65.00	63.77	63.56	64.17	60.07	62.28
Midwest City-Del City 52	68.91	71.23	67.38	66.72	68.54	70.64	70.32	64.96	66.55	64.64
Crooked Oak 53	69.74	72.30	72.44	69.71	69.29	66.19	75.87	62.61	64.28	65.84
Crutcho 74	65.31	66.60	65.90	73.05	71.38	60.51	59.02	59.95	63.87	62.01
Bethany 88	75.88	82.86	75.06	76.41	78.98	81.32	78.68	76.97	75.57	75.49
Overlapping Rates-Vo-Tech Schools										
Rose State College	18.18	18.39	18.54	18.92	19.21	19.65	20.33	17.02	17.10	17.18
Oklahoma City Comm College	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
Francis Tuttle Career Tech 21	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69	15.69
Metro Tech Career Tech 22	20.64	21.03	21.37	15.45	15.45	15.45	15.45	15.45	15.45	15.45
Eastern Ok Co Area C T 23	15.99	16.01	16.04	16.06	16.08	16.06	16.11	16.15	16.15	16.16
Canadian 22 - Piedmont	79.89	81.78	76.13	77.43	76.94	73.04	68.01	75.05	77.12	74.68
Canadian 69 - Mustang	68.98	69.45	69.31	71.24	69.90	69.94	70.23	67.76	66.71	66.53
Canadian Career Tech 6	16.27	16.29	16.32	16.43	16.59	16.59	16.56	15.72	15.72	15.72
Cleveland 2 - Moore	67.83	67.74	68.80	70.07	70.24	71.89	67.02	69.69	66.53	64.96
Cleveland Career Tech 17	18.46	18.52	18.70	18.76	18.99	19.09	15.57	15.58	14.58	14.58
Pottawatomie 1 - McCloud	82.66	55.04	57.94	63.80	65.22	54.53	55.73	51.52	52.13	74.74
Pottawatomie Career Tech 5	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47

OKLAHOMA COUNTY, OKLAHOMA
PRINCIPAL PROPERTY TAXPAYERS
JUNE 30, 2021 (Unaudited)

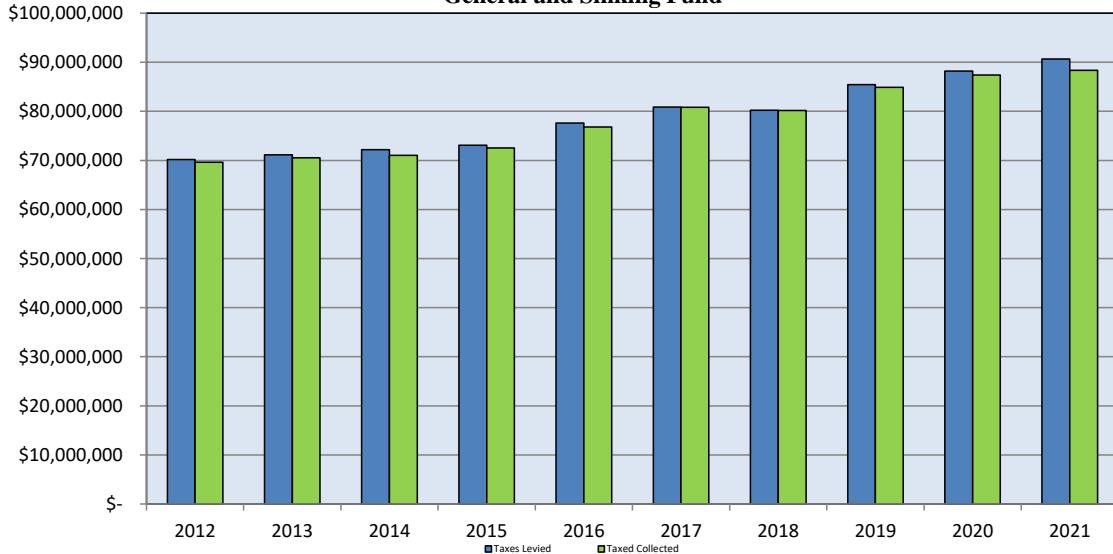
Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Oklahoma Gas & Electric Company	\$203,101,185	1	2.40%	\$182,115,014	1	3.04%
Devon Headquarters LLC	49,714,374	2	0.59%			
Hobby Lobby Stores Inc.	48,888,785	3	0.58%	24,260,744	6	0.40%
Oklahoma Natural Gas Co/DIV ONE OK	37,678,952	4	0.45%	38,967,186	3	0.65%
HL American Investments LLC	25,795,891	5	0.30%			
Cox Com Inc.	17,185,550	6	0.20%	17,281,255	8	0.29%
Southwestern Bell Telephone Co.	14,284,327	7	\$0.00	38,800,527	4	0.65%
A T & T Mobility LLC.	14,246,977	8	0.17%	67,485,848	2	1.13%
Wal-Mart Stores East Inc	13,407,989	9	0.16%			
Sheridan Redevelopers LLC	13,187,695	10	0.16%			
Cox Oklahoma Telecom LLC				22,314,744	7	0.37%
Chesapeake Land Company, LLC				27,236,711	5	0.45%
O U Medical Center				13,897,458	10	0.23%
Quad Graphics Inc.				15,516,618	9	0.26%
	\$437,491,725		5.17%	\$447,876,105		7.47%

Source: Oklahoma County Assessor

OKLAHOMA COUNTY, OKLAHOMA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
 (unaudited)

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	70,164,050	67,640,989	96.4%	1,995,857	69,636,845	99.2%
2013	71,137,529	68,580,470	96.4%	1,966,627	70,547,097	99.2%
2014	72,171,880	69,295,235	96.0%	1,738,739	71,033,974	98.4%
2015	73,099,520	70,140,433	96.0%	2,377,964	72,518,397	99.2%
2016	77,637,531	74,442,224	95.9%	2,365,932	76,808,156	98.9%
2017	80,870,940	78,424,449	97.0%	2,414,846	80,839,296	100.0%
2018	80,210,935	77,734,831	96.9%	2,419,260	80,154,091	99.9%
2019	85,456,759	82,793,072	96.9%	2,096,304	84,889,376	99.3%
2020	88,184,181	85,319,438	96.8%	2,105,686	87,425,124	99.1%
2021	90,686,662	88,363,582	97.4%	n/a	88,363,582	97.4%

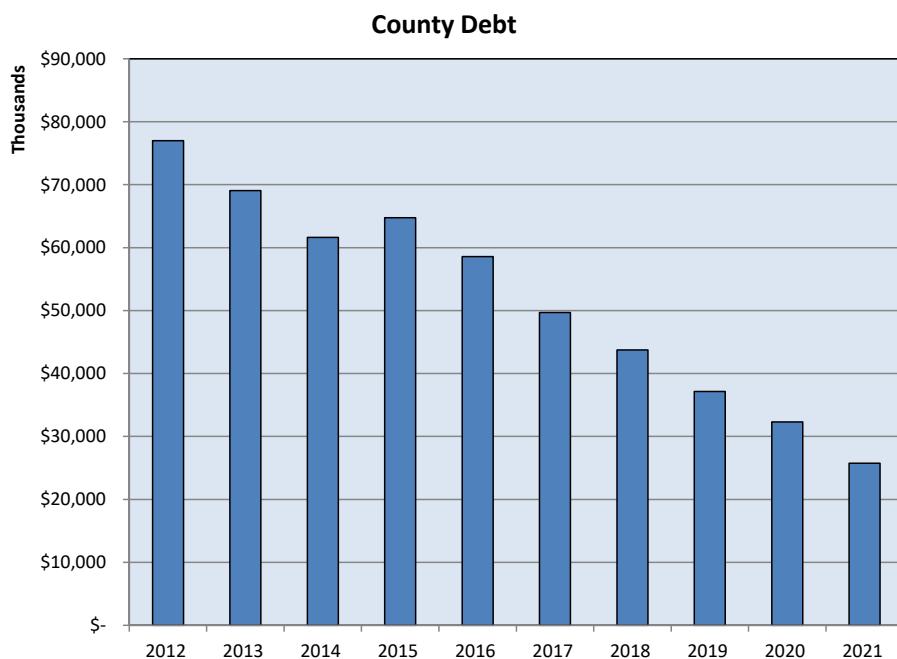
**Property Tax Levies and Collections
General and Sinking Fund**



¹ This schedule is prepared on a cash basis and is, therefore, not necessarily comparable to GAAP-basis financial statements.

OKLAHOMA COUNTY, OKLAHOMA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Uaudited)

Fiscal Year Ended June 30	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita
	General Obligation Bonds	Capital Leases	Capital Leases	Total Primary Government			
2012	60,901,466	1,831,435	14,250,000	76,982,901	0.25%	\$105	
2013	54,895,928	1,080,571	13,095,000	69,071,499	0.21%	\$93	
2014	48,910,389	797,297	11,935,000	61,642,686	0.18%	\$82	
2015	53,143,805	281,658	11,320,000	64,745,463	0.18%	\$85	
2016	47,175,558	717,002	10,695,000	58,587,560	0.16%	\$75	
2017	39,042,311	585,882	10,065,000	49,693,194	0.13%	\$63	
2018	33,344,065	981,162	9,425,000	43,750,226	0.11%	\$56	
2019	27,645,818	741,222	8,770,000	37,157,040	0.09%	\$47	
2020	22,057,571	1,044,403	9,200,000	32,301,974	0.10%	\$49	
2021	16,519,324	828,921	8,395,000	25,743,245	0.06%	\$32	



Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

OKLAHOMA COUNTY
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value¹ of Property	Per Capita
2012	60,901,466	7,097,555	53,803,912	1.05%	\$76
2013	54,895,928	6,538,041	48,357,887	0.96%	\$68
2014	48,910,389	5,931,192	42,979,197	0.80%	\$63
2015	53,143,805	5,877,462	47,266,343	0.76%	\$54
2016	47,175,558	6,570,345	40,605,213	0.73%	\$53
2017	39,042,311	7,259,723	31,782,588	0.60%	\$41
2018	33,344,065	6,704,079	26,639,986	0.35%	\$34
2019	27,645,818	6,579,215	21,066,603	0.27%	\$27
2020	22,057,571	6,296,175	15,761,396	0.19%	\$20
2021	16,519,324	6,792,679	9,726,645	0.11%	\$12

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

¹See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

²Population data can be found in the Schedule of Demographic and Economic Statistics.

OKLAHOMA COUNTY, OKLAHOMA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

JUNE 30, 2021

(Unaudited)

	Debt Outstanding	Percent Applicable to Oklahoma County	Amount Applicable to Oklahoma County
Oklahoma County	\$17,348,245	100.00%	\$17,348,245
<u>Overlapping Districts</u>			
CITIES			
Bethany	6,460,000	100.00%	6,460,000
Choctaw	310,000	100.00%	310,000
Del City	2,640,000	100.00%	2,640,000
Midwest City	51,485,000	100.00%	51,485,000
Nichols Hills	35,555,000	100.00%	35,555,000
Oklahoma City	997,240,000	78.22%	780,041,128
The Village	9,645,000	100.00%	9,645,000
Warr Acres	11,370,000	100.00%	11,370,000
SCHOOL DISTRICTS			
Oklahoma City	165,825,000	100.00%	165,825,000
Putnam City	105,695,000	100.00%	105,695,000
Luther	5,880,000	89.27%	5,249,076
Choctaw-Nicoma Park	26,275,000	100.00%	26,275,000
Deer Creek	33,155,000	91.95%	30,486,023
Harrah	3,385,000	88.16%	2,984,216
Jones	2,890,000	100.00%	2,890,000
Edmond	193,455,000	95.55%	184,846,253
Oakdale	7,500,000	100.00%	7,500,000
Millwood	3,105,000	100.00%	3,105,000
Western Heights	37,990,000	100.00%	37,990,000
Midwest City-Del City	45,520,000	96.71%	44,022,392
Crooked Oak	3,805,000	100.00%	3,805,000
Crutcho	780,000	100.00%	780,000
Bethany	1,405,000	100.00%	1,405,000
Eastern Oklahoma County Votech #23	730,000	94.88%	692,624
Rose State College	13,530,000	97.36%	13,172,808
Metro Technology Votech #22	72,000,000	100.00%	72,000,000
Piedmont (Canadian County)*	9,855,000	22.76%	2,242,998
Mustang (Canadian County)*	58,085,000	5.74%	3,334,079
Canadian Valley VT 6 (Canadian County)*	4,005,000	4.50%	180,225
Moore (Cleveland County)	109,255,000	7.22%	7,888,211
Moore -Norman VT 17 (Cleveland County)	33,375,000	1.16%	387,150
McCloud (Pottawatomie County)	3,100,000	18.25%	565,750
Subtotal Overlapping Districts	2,055,305,000	78.86%	1,620,827,932
TOTAL	\$2,072,653,245		\$1,638,176,177

Source: Estimate of Needs from each City, School, or Joint School District

(continued)

OKLAHOMA COUNTY, OKLAHOMA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2021
(Uaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Overlapping debt repaid with property taxes: County	\$2,055,305,000	78.9%	\$1,620,827,932
Oklahoma County direct debt	\$17,348,245	100.0%	<u>17,348,245</u>
Total direct and overlapping debt			<u><u>\$1,638,176,177</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Equalization and Assessment. Debt outstanding data provided by the county.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Oklahoma County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, over each overlapping government.

¹The percentage of overlapping debt applicable is estimated using taxable assessed property values.

Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

OKLAHOMA COUNTY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

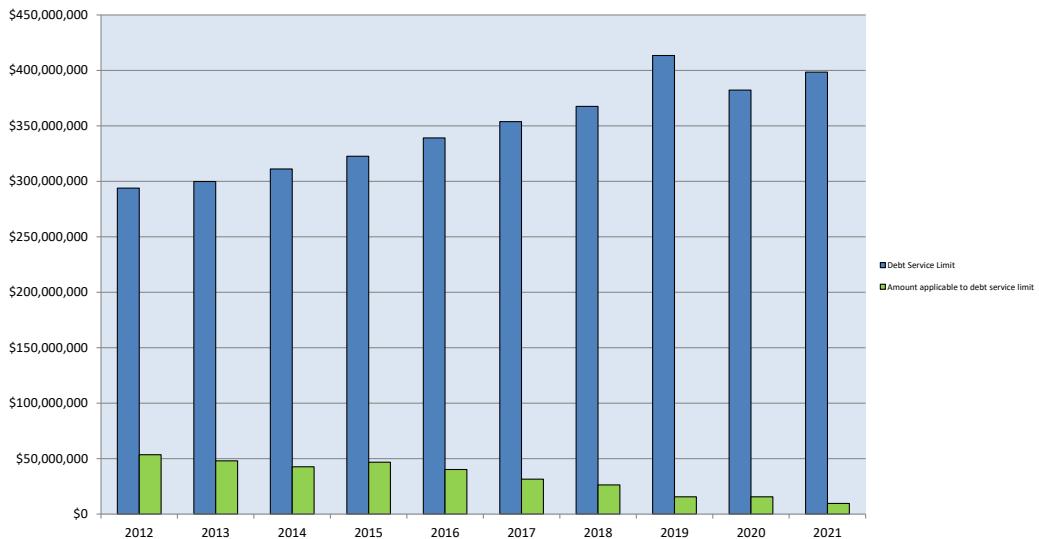
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$293,873,234	\$299,883,497	\$311,172,240	\$322,628,247	\$339,137,304	\$353,776,705	367,523,497	413,513,840	382,261,040	398,500,882
Total net debt applicable to limit	<u>53,437,445</u>	<u>48,021,959</u>	<u>42,673,808</u>	<u>46,797,538</u>	<u>40,194,655</u>	<u>31,430,277</u>	<u>26,345,921</u>	<u>15,583,825</u>	<u>15,583,825</u>	<u>9,587,504</u>
Legal debt margin	<u>\$240,435,789</u>	<u>\$251,861,538</u>	<u>\$268,498,432</u>	<u>\$275,830,709</u>	<u>\$298,942,649</u>	<u>\$322,346,428</u>	<u>341,177,576</u>	<u>397,930,015</u>	<u>366,677,215</u>	<u>388,913,378</u>

Total net debt applicable to the limit as a percentage of debt limit	18.18%	16.01%	13.71%	14.51%	11.85%	8.88%	7.17%	3.77%	4.08%	2.41%
---	--------	--------	--------	--------	--------	-------	-------	-------	-------	-------

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$8,161,906,161
Less: exempt real property	(191,888,528)
Total assessed value	\$7,970,017,633
Debt limit (5% of total assessed value)	398,500,882
Debt applicable to limit:	
General obligation bonds	16,400,000
Less: Amount available in Debt Service fund	(6,812,496)
Total net debt applicable to limit	9,587,504
Legal debt margin	<u>\$388,913,378</u>

Legal Debt Limit



Note: Under state finance law, Oklahoma County's outstanding general obligation debt should not exceed 5% of total assessed property value.
By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

OKLAHOMA COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Calendar Year	Population¹	Personal Income	Per Capita Personal Income²	Education			
				Median	Age³	Level in Years of Formal Schooling⁴	Enrollment⁵
2012	732,371	\$ 31,413,589,303	\$ 42,893	34.8	85.4%	122,441	5.0%
2013	741,781	\$ 33,440,971,042	\$ 45,082	34.3	85.9%	126,981	5.4%
2014	755,245	\$ 34,047,955,090	\$ 45,082	34.3	85.9%	129,491	5.4%
2015	766,215	\$ 35,693,359,560	\$ 46,584	34.2	86.1%	136,683	4.1%
2016	776,864	\$ 36,515,715,456	\$ 47,004	33.9	86.1%	139,814	5.2%
2017	782,970	\$ 37,141,747,890	\$ 47,437	37.6	86.2%	142,950	5.4%
2018	787,958	\$ 38,599,698,546	\$ 48,987	34.3	86.4%	147,131	5.3%
2019	792,582	\$ 40,233,047,484	\$ 50,762	34.4	86.8%	155,204	3.2%
2020	797,434	\$ 43,476,101,680	\$ 54,520	34.6	87.4%	161,877	6.4%
2021	796,292	\$ 44,779,480,620	\$ 56,235	34.4	88.0%	183,429	5.9%

Data Sources

¹Bureau of the Census/County Regional Planning Commission

²U. S. Census Bureau

<https://www.census.gov/quickfacts/fact/table/oklahomacountyoklahoma,US>

³U. S. Census Bureau

<https://www.livestories.com/statistics/oklahoma/oklahoma-county-median-age-demographics>

⁴This column shows the percentage of the County population 25 years and older who are high school graduates or higher.

<https://www.oklahoma-demographics.com/oklahoma-county-demographics>

⁵Data provided by State Department of Education.

<https://sde.ok.gov/documents/state-student-public-enrollment>

⁶Oklahoma Employment Security Commission

<https://oklahoma.gov/content/dam/ok/en/oesc/documents/labor-market/reports/2020/statewide/state-report-2020-12-18.pdf>

Note: Population, median age, and education level information are based on surveys conducted during the last qtr of the calendar yr.

Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average.

School enrollment is based on the census at the start of the school year.

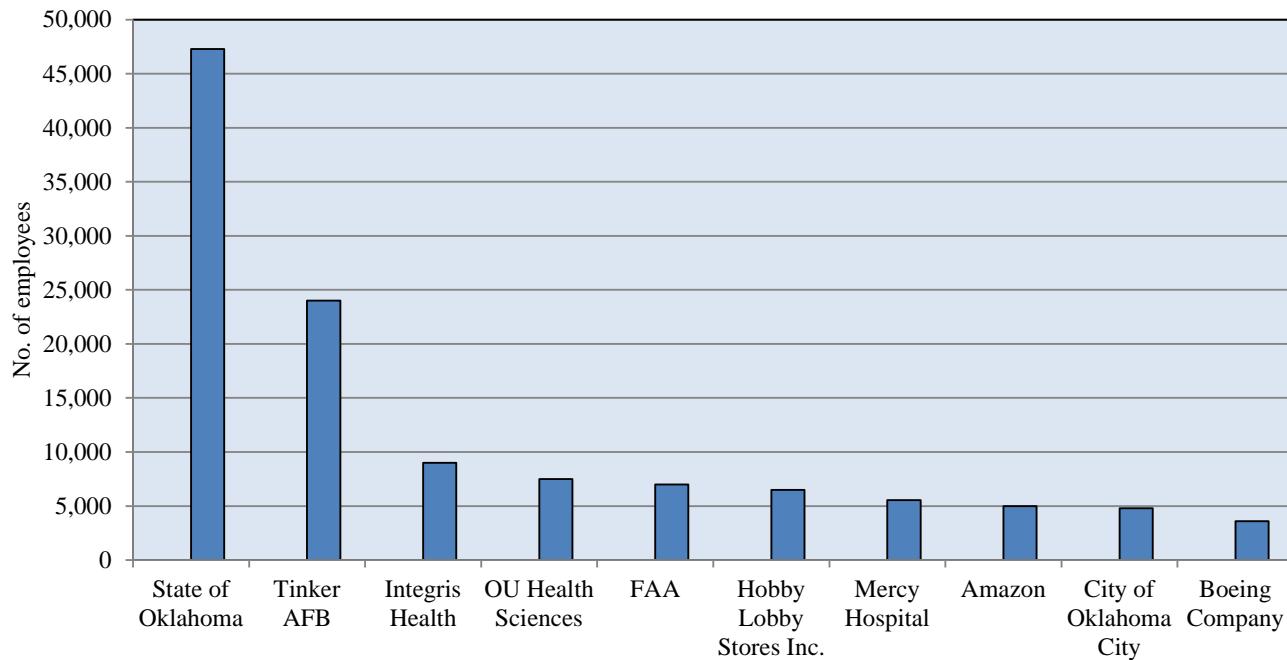
OKLAHOMA COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
(Unaudited)

<u>Employer</u>	2021			2012			% of Total County Employment
	<u>Employees</u>	<u>Rank</u>	<u>% of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>% of Total County Employment</u>	
State of Oklahoma	47,300	1	10.70%	42,100	1	7.04%	
Tinker AFB	24,000	2	5.43%	27,000	2	4.52%	
Integris Health	9,000	3	2.04%	6,025	4	1.01%	
OU Health Sciences	7,500	4	1.70%	4,200	6	0.70%	
FAA	7,000	5	1.58%	7,500	3	1.25%	
Hobby Lobby Stores Inc.	6,500	6	1.47%	4,000	8	0.67%	
Mercy Hospital	5,540	7	1.25%				
Amazon	5,000	8	1.13%				
City of Oklahoma City	4,800	9	1.09%	5,040	5	0.84%	
Boeing Company	3,600	10	0.81%	3,450	10	0.58%	
Chesapeake Energy				4,000	7	0.67%	
Mercy Health Center				3,450	9	0.58%	

1(442,200) per Bureau of Labor Statistics
2(597,817) per Bureau of Labor Statistics

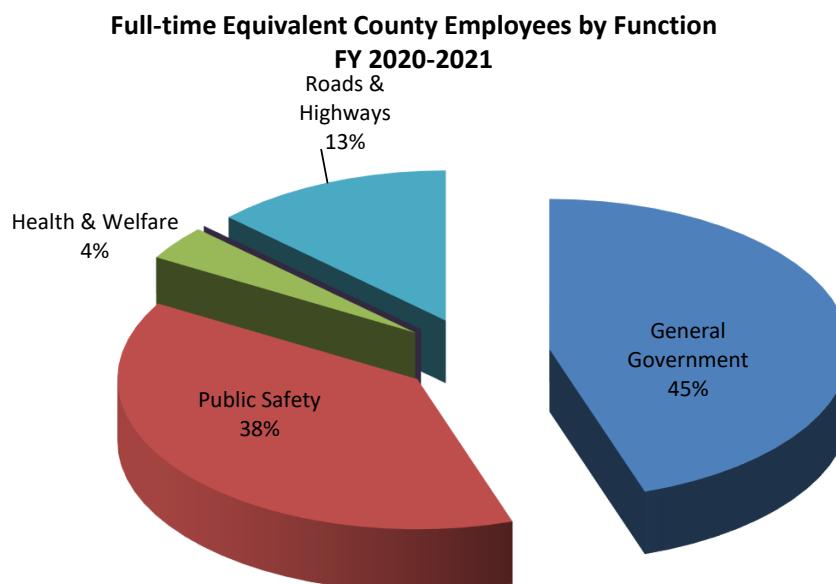
<https://www.bls.gov/news.release/cewqtr.t01.htm>

**Principal Employers
2021**



OKLAHOMA COUNTY
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Function	As of June 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	508	489	384	473	418	427	423	404	384	410
Public Safety	1,006	960	341	882	776	778	747	778	341	352
Health & Welfare	23	23	26	23	16	15	19	33	26	34
Education	1	1	0	0	0	0	0	0	0	0
Roads & Highways	111	106	114	99	97	94	92	99	114	118
Total	1,649	1,579	865	1,477	1,307	1,314	1,281	1,314	865	914



Source: Oklahoma County Clerk Payroll Department

OKLAHOMA COUNTY
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

Function	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
Public Safety										
Sheriff										
Inmates Booked/Released	72,143	82,887	84,467	80,661	101,184	86,605	71,255	58,928	51,030	n/a
Dispatch - Total calls for all agencies	335,832	82,055	84,493	65,694	80,090	59,072	53,745	55,944	81,292	95,389
Civil process served	10,387	10,754	11,734	12,139	12,843	10,207	8,319	10,753	13,036	9,795
Patrol - Calls for service	9,592	5,628	7,575	5,536	4,723	5,871	6,252	6,250	42,987	5,535
Patrol - Miles	1,044,838	793,776	918,261	933,540	861,641	585,241	608,664	604,099	784,093	2,059,412
Warrants/Records Cleared	37,649	42,163	44,180	52,941	47,371	45,774	39,334	48,625	48,082	45,000
Juvenile Bureau										
Dispositions by probation	361	304	349	289	402	299	990	652	508	215
Juveniles referred to intake	1,882	1,050	1,185	986	1,001	664	774	515	784	567
Probations closed successfully	129	129	57	26	220	178	245	168	127	102
Admissions to Detention	990	1,184	1,111	815	937	535	819	601	536	454
Average daily population	66	69	49	53	61	62	60	59	45	38
Health & Welfare										
Social Services										
Prescriptions filled	18,914	20,732	17,531	16,262	12,776	10,253	13,761	9,923	9,278	11,401
Burial/Cremations provided	133	197	192	136	125	89	106	116	123	114
Culture & Recreation										
Free Fair										
County Fair & Livestock Show	13,500	11,000	11,000	12,000	10,000	8,000	6,000	5,000	850	850
Road & Highway										
Dist. 1										
Number of road miles constructed or rehabilitat	16	8	8	3	16	16	16	8	12	18
Number of bridges replaced or rehabilitated	4	3	4	-	4	4	4	2	2	0
Dist. 2										
Number of road miles constructed or rehabilitat	16	15	-	2	10	10	6	3	3	7
Number of bridges replaced or rehabilitated	3	4	5	5	1	1	2	1	1	0
Dist. 3										
Number of road miles constructed or rehabilitat	15	4	3	0.5	4	4	4	8	5	13
Number of bridges replaced or rehabilitated	2	2	2	2	2	2	2	0	0	0

Source: Oklahoma County Individual Departments

Data available for nine years and will ultimately include ten years.

OKLAHOMA COUNTY
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(Unaudited)

	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21
Public Safety									
Sheriff									
Training Center	1	1	1	1	1	1	1	1	1
Sub-Station	1	1	1	1	1	1	1	1	1
Fleet-Patrol Units	217	232	240	196	198	201	252	209	163
Emergency Management									
Vehicles	36	36	38	40	42	42	40	36	43
Juvenile Bureau									
Vehicles	19	17	17	18	17	17	14	14	14
Health & Welfare									
Social Services									
Vehicles	2	2	2	2	2	3	3	3	3
Road & Highway									
Heavy Equipment	202	194	136	114	105	105	105	103	89
Other vehicles	115	113	120	119	117	117	121	116	104
County shops	3	3	3	3	3	3	3	3	3
Road miles (based on calendar year)	2013	2014	2015	2016	2017	2018	2019	2020	2021
	549	549	549	549	549	545	532	541	541

Source: Oklahoma County Oracle and Munis Inventory Programs
State of Oklahoma: Strategic Asset Performance Division Road Inventory Branch

APPENDIX B

CO-BOND COUNSEL LEGAL OPINION REGARDING THE VALIDITY AND TAX STATUS OF THE SERIES 2023 BONDS

An Opinion in substantially the following form will be delivered by Co-Bond Counsel, upon delivery of the Series 2023 Bonds, assuming no material changes in facts or law.

May 2, 2023

We have acted as Co-Bond Counsel in connection with the issuance by the Board of County Commissioners of Oklahoma County, Oklahoma (the "County") of \$45,000,000 General Obligation Limited Tax Bonds, Series 2023 dated May 1, 2023 (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding obligations of the Issuer.
2. All taxable property in the territory of the Issuer is subject to ad valorem taxation at an annual rate of not to exceed five (5) mills to pay the Bonds of the Issuer issued pursuant to Article 10, Section 35 of the Oklahoma Constitution. The Issuer has provided for the collection of an annual tax sufficient to pay the interest on the Bonds as it becomes due and also to constitute a sinking fund for the payment of the principal thereof according to law.
3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Issuer in connection with the Bonds, and we have assumed compliance by the Issuer with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that, for federal income tax purposes, interest on the Bonds not be included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Bonds, restrictions on the investment of proceeds of the Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of delivery of the Bonds, the Issuer will execute a Non-Arbitrage and Use of Proceeds Certificate (the "Arbitrage Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Arbitrage Certificate, the Issuer covenants that it will comply with the provisions and procedures set

forth therein and that it will do and perform all acts and things required by the Code to assure that interest paid on the Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 3, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Arbitrage Certificate with respect to matters affecting the status of interest paid on the Bonds, and (ii) compliance by the Issuer with the procedures and covenants set forth in the Arbitrage Certificate as to such tax matters.

4. Interest on the Bonds is exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2021.

Except as stated in paragraphs 3, 4, and 5, above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof. Furthermore, we express no opinion herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for federal income tax purposes of interest on the Bonds.

The portion of this opinion that is set forth in paragraph 1, above, is qualified only to the extent that enforceability of the Bonds may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer.

This opinion is given as of the date hereof and is based on existing law, and we assume no obligation to update, revise, or supplement this opinion after the issue date to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention or any changes in law or interpretations thereof that may hereafter arise or occur, or for any other reason.

This opinion is limited to matters of Oklahoma law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions.

This opinion is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations and exceptions. For purposes of this opinion, the terms "law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on this opinion.

We have served as bond counsel only to the Issuer in connection with the Bonds and have not represented and are not representing any other party in connection with the Bonds. This opinion is given solely for the benefit of the Issuer in connection with the Bonds and may not be relied on in any manner or for any purpose by any person or entity other than the Issuer, and any person to whom we may send a formal reliance letter, indicating that the recipient is entitled to rely on this opinion.

Respectfully submitted,

APPENDIX C
FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated May 2, 2023 (this "Disclosure Agreement"), is executed and delivered by the Oklahoma County, Oklahoma (the "Issuer") in connection with the issuance of its \$45,000,000 General Obligation Limited Tax Bonds, Series 2023 (the "Bonds"). The Bonds are being issued pursuant to a resolution dated March 6, 2023 (the "Bond Resolution"). The Issuer hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Commission"). The Issuer represents that it will be the only "obligated person" (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Bond Ordinance, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*ACFR*" shall mean any Annual Comprehensive Financial Report of the Issuer.

"*Annual Report*" shall mean the financial information and operating data provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Dissemination Agent*" shall mean any entity designated by the Issuer to act as the Dissemination Agent hereunder.

"*EMMA4*" means the MSRB's Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "*Release*") relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

"*Financial Obligation*" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"*Listed Event*" shall mean any of the events listed in Exhibit B to this Disclosure Agreement with respect to the Bonds.

"*Listed Event Notice*" means notice of a Listed Event in Prescribed Form.

"*MSRB*" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"*Official Statement*" means the "final official statement," as defined in the paragraph (f)(3) of the Rule, relating to the Bonds. The final official statement related to the Bonds is dated March 6, 2023.

"*Participating Underwriter*" shall mean each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

“Paying Agent” means the registrar and paying agent for the Bonds, which initially is BOKF, NA, Oklahoma City, Oklahoma.

“Prescribed Form” means, with regard to the filing of Annual Report and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“Rule” means Rule 15c2-12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof.

“State” shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 240 days after the end of the Issuer’s fiscal year (presently July 1 through June 30), commencing with the report for the fiscal year ended June 30, 2022, provide to the MSRB in Prescribed Form (with a copy to the Paying Agent) the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than 240 days after the end of the Issuer’s fiscal year if they are not available by that date but within 10 business days after they become available. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5 of this Disclosure Agreement.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB and to the Paying Agent by a date not in excess of 10 business days after the occurrence of such failure.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or include by reference the following:

(a) Annual audited financial statements (unless provided at a later date, as specified in Section 3(a) above) of the Issuer and an annual update of the financial and operating data of the Issuer, to the same extent as provided in those portions identified in Exhibit A hereto. Such information may be included in a single document such as the Issuer’s ACFR. If Audited Financial Statements are not available by the time the Annual Report must be provided, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided, when available, to the MSRB in Prescribed Form. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(b) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles (“GAAP”) as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB and to the Paying Agent, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, if prepared and in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's internet website or filed with the Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Disclosure of Listed Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form with a copy to the Paying Agent. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds. The Issuer is required to deliver such Listed Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, respectively. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice under Section 5.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, change in interpretation of the Rule or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Bond Ordinance for amendments to the Bond Ordinance with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Bond Ordinance, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Bond Ordinance is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Bond Ordinance. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Recordkeeping. The Issuer shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signatures on next page]

IN WITNESS WHEREOF, the Issuer has executed this Continuing Disclosure Agreement and has caused its official seal to be hereunto affixed and attested by an authorized representative, all as of the date first above written.

OKLAHOMA COUNTY, OKLAHOMA

Chairman, Board of County Commissioners

(SEAL)

ATTEST:

County Clerk

EXHIBIT A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

To the extent that substantially all such information is not already included in the audited financial statements or the ACFR, financial information of the type, but not necessarily in the same form, as set forth in certain tables under the captions "COUNTY DEBT," "PROPERTY TAX LEVY AND COLLECTION PROCEDURES," "FINANCIAL INFORMATION" and "ECONOMIC AND DEMOGRAPHIC INFORMATION CONCERNING OKLAHOMA COUNTY" in the Issuer's Official Statement relating to the Bonds including the following:

COUNTY DEBT –

- General Long-Term Debt
- Outstanding General Obligation Bonds
- Debt Service Capacity
- Computation of Direct and Overlapping Debt
- Ratio of General Bonded Debt to Assessed Value and Bonded Debt Per Capita

PROPERTY TAX LEVY AND COLLECTION PROCEDURES –

- Assessed and Estimated Market Value of Taxable Property
- Net Assessed Valuation Composition
- Trend in Net Assessed Valuation
- Property Tax Levies and Collections
- Significant Property Taxpayers
- Trend of Property Tax Rates of Major Taxing Units

FINANCIAL INFORMATION –

- Statement of Revenues, Expenditure and Changes in Funds Balances Data – Government Funds
- Governmental Funds – Five Year Statement of Revenue, Expenditures and Changes in Fund Balances Data (previous year only)

ECONOMIC AND DEMOGRAPHIC INFORMATION CONCERNING OKLAHOMA COUNTY

- Major Employers

EXHIBIT B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer¹
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
15. Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect the security holders, if material²
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties².

¹ This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

² The Issuer intends to comply with Listed Events numbered 15 and 16 above, and the definition of “Financial Obligation”, with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34-83885, dated August 20, 2018 (the “**2018 Release**”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.