Tulsa County Industrial Authority

Financial Statements
with Independent Auditor's Report

June 30, 2024

HINKLE & COMPANY PC
Strategic Business Advisors

Tulsa County Industrial Authority

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HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Board of Trustees
Tulsa County Industrial Authority
Tulsa, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Tulsa County Industrial Authority (the Authority), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Authority, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedules of eliminations and reclassifications are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedules of eliminations and reclassifications is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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. In our opinion, the schedules of eliminations and reclassifications are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024 of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tulsa County Industrial Authority's internal control over financial reporting and compliance.

Hinkle & Company, PC

Tulsa, Oklahoma
November 12, 2024

Management's Discussion
And Analysis

Management Discussion and Analysis

Management's discussion and analysis (MD&A) of Tulsa County Industrial Authority's (the Authority) financial performance provides an overview of the financial activities of the Authority for the fiscal years ending June 30, 2024, and June 30, 2023.

The Authority is a component unit of Tulsa County (the County) and is a public trust created under Oklahoma Statutes, Title 60. The Authority was created on March 1, 1965, and its beneficiary is Tulsa County should its purpose be fulfilled. The Authority is included as a blended component unit in the government-wide financial statements of the County's Annual Comprehensive Financial Report.

The operations of the Authority are classified as governmental activities because of the capital projects that are being constructed under the 2016 Vision Tulsa County, Vision 2025, Juvenile Justice Center and David L Moss Criminal Justice Center expansion voter initiatives. During fiscal year 2018, \$53.7 million of Capital Improvement Revenue Bonds were issued for various Tulsa County infrastructure improvements. During fiscal year 2014, approximately \$9.6 million of Capital Improvement Revenue Bonds were issued for expansion of the David L Moss Criminal Justice Center. During fiscal year 2016, \$3.1 million of Capital Improvement Revenue Bonds were issued for expansion of the David L Moss Criminal Justice Center. Also, during fiscal year 2016, approximately \$38 million of Capital Improvement Revenue Bonds were issued for the construction of the Juvenile Justice Courts and Detention Center. During fiscal years 2007, 2006, 2005, and 2003, approximately \$32 million, \$60 million, \$150 million, and \$242 million, respectively of Capital Improvement Revenue Bonds were issued to finance capital improvements for Vision 2025 projects. These Capital Improvement Revenue Bonds were repaid from a dedicated revenue source, e.g., monthly sales tax collections. These financing and investing activities define governmental activities not "business type" activities and focus on current available financial resources, the near-term inflows and outflows of financial or spendable resources. The expenditure of capital outlay is for the benefit of Tulsa County, other municipalities, and other third parties.

Additionally, the Authority has issued revenue bonds for certain capital projects of Tulsa County, and its discretely presented component unit, Tulsa City/County Health Department (TCCHD). Also, the Authority has issued American Recovery and Reinvestment Act (ARRA) notes for certain capital projects of Tulsa County. These bonds and ARRA notes are funded solely by note receivable revenue paid by Tulsa County and TCCHD, and project agreement revenue paid by Tulsa County. The note receivable and project agreements are written so that the note receivable and project revenue will be sufficient to make all debt service payments on the bonds. The bonds and notes receivable are accounted for in a separate governmental debt service fund while the bonds and project agreement are accounted for in a separate governmental special revenue fund set up specifically for those activities.

Please review the MD&A in conjunction with the information presented in the accompanying financial statements.

Financial Highlights

- The change in net position totaled an increase of $11.2 million and an increase of $7 million for the fiscal years ended June 30, 2024 and 2023, respectively.

- $1.2 million and $3.4 million was spent on Vision Tulsa County during fiscal years ended June 30, 2024 and June 30, 2023 respectively.

- $1.2 million was spent on Vision 2025 capital improvements in fiscal year 2024 while $891 thousand was spent in fiscal year 2023. The originally budgeted Vision 2025 projects are now nearly 100% complete. Additional capital projects are being funded with sales tax revenue collected above the original $576 million budgeted amount.

- The amount of outstanding conduit debt obligations as of June 30, 2024 and 2023 was $476.1 million and $482.3 million, respectively. The amount of outstanding conduit debt obligations as of June 30, 2024 is $6.2 million lower than the balance on June 30, 2023. The decrease in conduit debt includes $44.3 million of debt issuance of Series 2024 Education Facilities Lease Revenue Bonds (Sand Springs Public Schools Project), $14.4 million of debt payments on the 2016 Educational Facilities Lease Revenue Bonds (Broken Arrow Schools Project), $13.4 million of debt payments on the 2015 Educational Facilities Lease Revenue Bonds (Jenks Public Schools Project), and normal debt repayments.

Other Information

Conduit Debt

From time to time, the Authority has issued industrial revenue bonds and other debt instruments that provide financial assistance to the private sector and other governmental entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds and notes are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. No political subdivision (including the Authority and Tulsa County) is obligated in any manner for repayment of the bonds. Accordingly, the bonds and notes are not reported as assets or liabilities in the accompanying Authority’s financial statements. Any fees assessed in financing third party conduit debt are recognized as revenue in the accompanying financial statements.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34 – Basic Financial Statements and Management’s Discussion and Analysis – for state and local governments, the Authority’s government-wide financial statements must be presented under a full accrual basis of accounting and the economic resource measurement focus. Under this method of accounting, revenues are recognized when earned and expenses when incurred, regardless of the related cash flows.

The Authority's accrual basis financial statements presented in this report are the Statement of Net Position and the Statement of Activities. The government-wide financial statements provide the long-term, economic perspective needed to complement the short-term financing perspective offered by the governmental funds.

The individual fund financial statements reported in subsequent pages reflect the activities of the Authority and are reported in the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance. The individual funds used in the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance are the General Fund, Capital Projects Fund, Capital Debt Service Fund, Jail Expansion Debt Service Fund, Energy Program Debt Service Fund, Jail Expansion #2 Debt Service Fund, Juvenile Justice Special Revenue Fund, and 2016 Vision Tulsa County Special Revenue Fund. All financial activities are recorded in the funds using the modified accrual basis of accounting and the flow of current financial resources measurement focus. Under this basis of accounting, revenues are recognized when "measurable and available". Measurable means the amount of the transaction can be determined (capable of being expressed in dollar terms) and available means collectible within the current period or soon enough thereafter to be used to pay current liabilities. Expenditures are recorded when the related fund liability is incurred.

Under the flow of current financial resources, only current assets, current liabilities, and certain deferrals are recognized on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balance includes only net current increases (revenues and other financing sources) and decreases (expenditures and other financing uses). The Authority's current financial resources help determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's programs.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements also describe accounting policies, methods of accounting, and the fund structure used by the Authority.

Government-wide Financial Statements

Statement of Net Position

The Statement of Net Position shows the financial position of assets, deferred outflows, liabilities, deferred inflows and the resulting net position as of the last day of the fiscal year. The excess of assets and deferred outflows over liabilities and deferred inflows is reported as net position.

The following table is a condensed summary of the Statement of Net Position for the fiscal years ending June 30, 2024 and 2023.

Net Position
(In Thousands)

	2024	2023	% Inc. (Dec.)
Cash and cash equivalents	$ 1,557	$ 1,578	-1%
Restricted cash and cash equivalents	42,288	38,269	11%
Other current assets-restricted	2,285	2,271	1%
Note/project receivable	7,893	8,825	-11%
Capital assets	2,361	2,361	0%
Total assets	56,384	53,304	6%
Deferred outflows of resources	23	69	-67%
Total assets and deferred outflows of resources	$ 56,407	$ 53,373	6%
Current liabilities	$ 9,577	$ 8,900	8%
Noncurrent liabilities	61,916	70,800	-13%
Total liabilities	71,493	79,700	-10%
Net position:			
Net investment in capital assets	2,361	2,361	0%
Restricted for debt service/capital projects	12,580	13,478	-7%
Unrestricted (deficit)	(30,027)	(42,166)	-29%
Total net position	(15,086)	(26,327)	-43%
Total Liabilities, deferred inflows of resources, and net position	$ 56,407	$ 53,373	6%

Explanation for the change in excess of 15% and $1 million is as follows:

Unrestricted Net Position (Deficit) – Decreased $12.1 million (29%) primarily due to regular payments of long-term debt being made while other asset and liability categories remained relatively consistent between the fiscal years.

Statement of Activities

The Statement of Activities shows the activity that occurred during the fiscal years ended June 30, 2024 and 2023. The Statement of Activities deducts program revenues from expenses categorized by function or program to arrive at net (expense) revenue. From the net (expense) revenue any general revenues are added in to derive the change in net position.

This format identifies the extent to which each function of the government draws from the general revenues of the government or is self-financing.

The following condensed summary of the Statement of Activities demonstrates that the analysis of the Authority's financial condition is primarily focused on total revenues, uncapitalized capital outlay, bond principal expenditure, bond interest expenditure, transfers from beneficiary, proceeds from revenue bonds, and beginning and ending net position.

Changes in Net Position
(In Thousands)

	2024	2023	% Inc. (Dec.)
Revenues:			
Program revenues:			
Charges for services	$ 14	$ 101	-86%
Capital grants and contributions	137	1,238	-89%
General revenues:			
Sales and use taxes	19,492	16,649	17%
Other general revenues	1,961	1,499	31%
Transfers From County	-	35	-100%
Total revenues	21,604	19,522	11%
Program expenses:			
General government	674	731	-8%
Vision 2025	1,158	891	30%
2016 Vision Tulsa County	1,210	3,433	-65%
Juvenile detention center	13	290	-96%
Interest on long-term debt	1,887	2,134	-12%
Transers to County	5,421	5,090	7%
Total expenses	10,363	12,569	-18%
Change in net position	11,241	6,953	62%
Beginning net position	(26,327)	(33,280)	-21%
Ending net position	($ 15,086)	($ 26,327)	-43%

Explanations for changes in excess of 15% and $1 million are as follows:

Capital grants and contributions – Decreased by $1.1 million (89%) as this revenue source normalized after a substantial increase in the prior year related to two bridge projects.

Sales and use taxes –Increased by $2.8 million (17%) due to year-over-year increases in sales tax collections, and a substantial increase in the amount of use tax transferred for projects.

2016 Vision Tulsa County expense – Decreased by $2.2 million (65%) due to fewer expenses incurred on related projects this fiscal year as projects and related expenses have declined.

2016 Vision Tulsa County

2016 Vision Tulsa County projects commenced in fiscal year 2018 after being approved by voters in April of 2016. The following schedule shows expenditures to date, on a cash basis, for selected capital projects as of June 30, 2024. Percentage complete is based on spend versus budget.

Capital Project	Expended this Fiscal Year	Total Expended Project-to-Date	Percentage Complete
Bridge on Edison East of 65th W Ave	$ 89,341	$ 1,530,533	100.0%
Administration (PMG)	152,437	1,657,250	92.3%
Ray Jordan Building Renovation	74,015	3,109,150	99.7%
31st St. S. and 41 St. S. County Line	41,704	2,340,093	33.3%
41st St - 137th W Ave to 193rd W Ave	145,055	329,675	43.9%
ITSSE-IT New Services and Storage	173,406	173,406	99.1%
171st St Highway 64 to 161st E Ave	67,465	183,242	52.4%
91st St - Highway 75 to Elwood	76,126	410,554	19.0%

Vision 2025

The following schedule depicts the status, on a cash basis, of selected major capital projects as of June 30, 2024 with the amount expended this fiscal year, the total expended project to date, as well as the percentage of completion as of June 30, 2024 as compared to the budget.

Voter Proposition	Capital Project	Expended this Fiscal Year	Total Expended Project-to-Date	Percentage Completed
Community Enrichment	N Boston Ave Pedestrian Bridge	$ 800,000	$ 800,000	100.0%
Roads and Highways	Bixby 126th and Memorial Intersection	210,000	210,000	100.0%
Community Enrichment	Renovation LaFortune Park Trail	60,240	1,644,319	99.7%
Roads and Highways	County Roadway Improvements	50,013	1,328,190	88.5%

Overall Financial Position and Results of Operation

General Fund

The General Fund reported expenditures greater than expenses of $21,968 for fiscal year 2024 compared to a $117,217 surplus in the previous year. General Fund revenues were $62,899 higher than the previous year, driven by an increase in intergovernmental income from various governmental entities and an increase in investment income related to higher interest rates. These increases were partially offset by a decrease in user fees. General Fund expenditures plus transfers to the beneficiary were $202,084 higher year-over-year, which was primarily due to the transfer to Tulsa County of $200,000 related to Boston Avenue improvements.

Capital Assets

The reported amount since June 30, 2005 has been $2,360,964, which represents the cost of land acquired by the Industrial Authority.

Long-term Debt Activity

The following represents a summary of the revenue bond activity for the years ending June 30, 2024 and 2023:

Long-term Debt
(In Thousands)

	Balance 7/1/2022	Deletions	Balance 6/30/2023
Revenue bonds payable-2010 Rec Fac	$ 1,445	$ 465	$ 980
Revenue bonds payable-2013 Sheriff	180	180	-
Revenue bonds payable-2014 DLM Jail	5,570	630	4,940
ARRA loan payable-2014	582	70	512
Revenue bonds payable-2015 DLM Jail	1,890	215	1,675
Revenue bonds payable-2015 Juvenile Center	23,890	2,770	21,120
ARRA loan payable-2016	165	16	149
Revenue bonds payable-2017 V Tulsa County	41285	3425	37,860
Revenue bonds payable-2019 TCCHD	8,025	325	7,700
Total	$ 83,032	$ 8,096	$ 74,936

	Balance 7/1/2023	Deletions	Balance 6/30/2024
Revenue bonds payable-2010 Rec Fac	$ 980	$ 480	$ 500
Revenue bonds payable-2014 DLM Jail	4,940	645	4,295
ARRA loan payable-2014	512	71	441
Revenue bonds payable-2015 DLM Jail	1,675	220	1,455
Revenue bonds payable-2015 Juvenile Center	21,120	2,820	18,300
ARRA loan payable-2016	149	16	133
Revenue bonds payable-2017 V Tulsa County	37,860	3,565	34,295
Revenue bonds payable-2019 TCCHD	7,700	335	7,365
Total	$ 74,936	$ 8,152	$ 66,784

Please refer to Note G as it provides additional details on long-term debt.

Consequence of Converting to the Full Accrual Basis of Accounting and Complying with a GASB Interpretation

The conversion to the full accrual basis of accounting and the compliance with a GASB Interpretation causes the reclassification of a component part of net position in the Statement of Net Position. The result of adding the current and non-current portion of revenue bonds payable to the positive amount of restricted fund balance on the Balance Sheet-Governmental Funds results in a negative balance in restricted for debt service on the Statement of Net Position. Debt service is to be repaid from future sales tax collections and is a different revenue stream from the proceeds of bonds which finances the Vision 2025 and 2016 Vision Tulsa County projects. GASB Interpretation does not permit a negative balance in a restricted net position account. Hence the requirement to reclassify the negative balance in the restricted for debt service account to an unrestricted account.

Request for Information

This financial report is designed to provide the reader with a general overview of the Industrial Authority's finances. Questions concerning any of the information provided in this report or request for additional information can be addressed to Michael Willis at 218 West 6th Street, 7th Floor, Room 727, Tulsa, Oklahoma 74119-1004, or online at www.tulsacounty.org.

Tulsa County Industrial Authority

Statement of Net Position

June 30, 2024

		Governmental Activities
Assets		
Current Assets		
Cash and cash equivalents	$	1,556,498
Restricted cash, cash equivalents and investments		42,287,834
Interest receivable - restricted		160,366
Due from Tulsa County - restricted		2,125,477
Current portion of note receivable		486,187
Current portion of long-term loan to Tulsa County		87,746
Sub-total Current Assets		46,704,108
Non Current Assets		
Land		2,360,964
Note receivable from related party		6,832,500
Long-term loan to Tulsa County		486,345
Sub-total Non Current Assets		9,679,809
Total Assets		56,383,917
Deferred Outflows of Resources		
Deferred charge on refunding		23,041
Total Assets and Deferred Outflows of Resources	$	56,406,958
Liabilities		
Current Liabilities		
Accounts payable from restricted assets	$	759,342
Interest payable from restricted assets		405,049
Revenue bonds payable - current portion paid from restricted assets		8,412,746
Sub-total Current Liabilities		9,577,137
Non Current Liabilities		
Revenue bonds payable - long-term portion paid from restricted assets		61,915,500
Total Liabilities		71,492,637
Net Position (Deficit)		
Net investment in capital assets		2,360,964
Restricted for debt service/capital projects		12,580,667
Unrestricted (deficit)		(30,027,310)
Total Net Position - (Note J)		(15,085,679)
Total Liabilities, Deferred Inflows of Resources and Net Position	$	56,406,958

The accompanying notes are an integral part of these financial statements.

Tulsa County Industrial Authority

Statement of Activities

Year Ended June 30, 2024

		Program Revenues		
	Expenses	Charges for Services	Capital Grants and Contributions	Net (Expense) Revenue
Functions / Programs				
Primary government	$ 673,633	$ 14,402	$ -	$ (659,231)
General government:				
Vision 2025 expenses for Tulsa County and other governmental entities	1,158,324	-	-	(1,158,324)
Juvenile detention center expenses for other governmental entities	13,329	-	-	(13,329)
2016 Vision Tulsa County expenses for Tulsa County	1,209,896	-	137,510	(1,072,386)
Interest on long-term debt	1,887,050	252,016	-	(1,635,034)
Total Government Activities	$ 4,942,232	$ 266,418	$ 137,510	$ (4,538,304)

Changes in Net Position:

Net (expense) revenue	$ (4,538,304)
Sales and use tax collections transferred from County	19,491,823
Investment earnings	1,709,392
Transfer to beneficiary	(5,421,640)
Change in net position	11,241,271
Net position - beginning of year	(26,326,950)
Net position (deficit) - end of year	$ (15,085,679)

The accompanying notes are an integral part of these financial statements.

Tulsa County Industrial Authority

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	Capital Projects Fund	Capital Debt Service Fund	Jail Expansion Debt Service Fund	Energy Program Debt Service Fund	Jail Expansion #2 Debt Service Fund	Juvenile Justice Special Revenue Fund	2016 Vision Tulsa County - Special Revenue Fund	Total Governmental Fund
Assets									
Cash and cash equivalents	$ 1,556,498	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,556,498
Restricted assets									
Restricted cash, cash equivalents and investments	-	12,556,999	736,330	659,139	1	188,841	10,539,560	17,606,964	42,287,834
Interest receivable	6,274	52,005	2,391	2,705	4,504	714	37,126	54,647	160,366
Other receivables	78	-	-	-	-	-	-	-	78
Due from Tulsa County	-	-	-	472,311	574,091	-	744,798	908,290	2,699,490
Capital notes receivable	-	-	7,318,687	-	-	-	-	-	7,318,687
Total Assets	$ 1,562,850	$ 12,609,004	$ 8,057,408	$ 1,134,155	$ 578,596	$ 189,555	$ 11,321,484	$ 18,569,901	$ 54,022,953
Liabilities, Deferred Inflows, and Fund Balance									
Accounts payable from restricted assets	$ -	$ 28,337	$ -	$ -	$ -	$ -	$ 13,329	$ 717,676	$ 759,342
Interest payable from restricted assets	-	-	105,896	45,198	1,218	13,834	123,175	-	289,321
Total Liabilities	-	28,337	105,896	45,198	1,218	13,834	136,504	717,676	1,048,663
Deferred Inflows of Resources									
Unavailable revenue	-	-	7,318,687	-	577,377	-	-	-	7,896,064
Fund Balance									
Restricted	-	12,580,667	632,825	1,088,957	1	175,721	11,184,980	17,852,225	43,515,376
Committed	1,562,850	-	-	-	-	-	-	-	1,562,850
Total Fund Balances	1,562,850	12,580,667	632,825	1,088,957	1	175,721	11,184,980	17,852,225	45,078,226
Total Liabilities, Deferred Inflows, and Fund Balance	$ 1,562,850	$ 12,609,004	$ 8,057,408	$ 1,134,155	$ 578,596	$ 189,555	$ 11,321,484	$ 18,569,901	$ 54,022,953

Continued on next page

The accompanying notes are an integral part of these financial statements.

Balance Sheet - Governmental Funds - Continued

June 30, 2024

Reconciliation to Statement of Net Position

Total fund balance - total governmental fund	$	45,078,226
Amounts reported for governmental activities in the statement of net position are different because:		
Proceeds from the 2010 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $480,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.		(500,000)
Proceeds from the 2014 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $645,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.		(4,295,000)
Proceeds from the 2015 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $220,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.		(1,455,000)
Proceeds from the 2016 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $2,820,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.		(18,300,000)
Proceeds from the 2017 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $3,565,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.		(34,295,000)
Proceeds from the 2015 ARRA loan are not financial resources, and therefore, are not reported in the funds. Principal payments of $70,971 are not financial uses, but a reduction of the liability. Loans represent long-term liabilities.		(440,981)
Proceeds from the 2016 ARRA loan are not financial resources, and therefore, are not reported in the funds. Principal payments of $15,906 are not financial uses, but a reduction of the liability. Loans represent long-term liabilities.		(133,111)
Proceeds from the 2019 series revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $335,000 are not financial uses, but a reduction of the liability. Revenue bonds represent long-term liabilities.		(7,365,000)
Unamortized bond premium is not reported in the funds. This premium is amortized to interest expense as bonds are paid.		(3,544,154)
Accrued interest due within one year, but not payable from current financial resources, is not reported in governmental fund statements.		(115,728)
Unamortized deferred charge on refunding is not a current financial resource and is, therefore not reported in the funds. The deferred charge is amortized to interest expense as the bonds are paid.		23,041
Long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds: accrued interest receivable of $3,286; long-term loans to Tulsa County of $574,091 and capital notes receivable of $7,318,687.		7,896,064
Land costs capitalized upon completion of specified projects. These costs are expenses in governmental standards, but capitalized in the entity-wide statements.		2,360,964
Net position of governmental activities.	$	(15,085,679)

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

Year Ended June 30, 2024

	General Fund	Capital Projects Fund	Sales Tax Capital Projects Fund	Capital Debt Service Fund	Jail Expansion Debt Service Fund	Energy Program Debt Service Fund	Jail Expansion #2 Debt Service Fund	Juvenile Justice Special Revenue Fund	2016 Vision Tulsa County - Special Revenue Fund	Total Governmental Fund
Revenue										
Charges for services	$ 14,402	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,402
Note receivable income - principal	-	-	-	845,306	-	-	-	-	-	845,306
Note receivable income - interest	-	-	-	246,081	-	-	-	-	-	246,081
Contract loan income - principal	-	-	-	-	-	86,877	-	-	-	86,877
Contract loan income - interest	-	-	-	-	-	6,464	-	-	-	6,464
Intergovernmental	137,510	-	-	-	-	-	-	-	-	137,510
Investment income	78,682	668,095	-	23,764	23,397	-	6,188	404,093	505,172	1,709,391
Total Revenue	$ 230,594	$ 668,095	$ -	$ 1,115,151	$ 23,397	$ 93,341	$ 6,188	$ 404,093	$ 505,172	$ 3,046,031
Expenditures										
Current:										
General government	$ 52,562	$ 407,304	$ -	$ -	$ 5,000	$ -	$ 4,000	$ 5,000	$ 199,767	$ 673,633
Expenditures for Vision 2025 projects	-	1,158,324	-	-	-	-	-	-	-	1,158,324
Expenditures for juvenile detention center	-	-	-	-	-	-	-	13,329	-	13,329
Expenditures for 2016 Vision Tulsa County	-	-	-	-	-	-	-	-	1,209,896	1,209,896
Debt Service:										
Principal	-	-	-	815,000	645,000	86,877	220,000	2,820,000	3,565,000	8,151,877
Interest	-	-	-	268,276	139,271	6,464	42,504	425,621	1,443,100	2,325,236
Total Expenditures	52,562	1,565,628	-	1,083,276	789,271	93,341	266,504	3,263,950	6,417,763	13,532,295
Excess (deficiency) of revenues over (under) expenditures	178,032	(897,533)	-	31,875	(765,874)	-	(260,316)	(2,859,857)	(5,912,591)	(10,486,264)
Other financing sources (uses):										
Transfers from beneficiary	-	-	-	-	3,709,294	-	-	5,849,272	9,933,257	19,491,823
Transfers to beneficiary	(200,000)	-	-	(738)	(2,634,545)	-	-	(2,557,710)	(28,647)	(5,421,640)
Operating transfers in	-	-	-	-	-	-	248,435	-	-	248,435
Operating transfers out	-	-	-	-	(248,435)	-	-	-	-	(248,435)
Net Other Financing Sources (Uses)	(200,000)	-	-	(738)	826,314	-	248,435	3,291,562	9,904,610	14,070,183
Excess (deficiency) of revenues over (under) expenditures - other financing sources (uses):	(21,968)	(897,533)	-	31,137	60,440	-	(11,881)	431,705	3,992,019	3,583,919
Fund balance at June 30, 2023	1,584,818	13,478,200	-	601,688	1,028,517	1	187,602	10,753,275	13,860,206	41,494,307
Fund balance at June 30, 2024	$ 1,562,850	$ 12,580,667	$ -	$ 632,825	$ 1,088,957	$ 1	$ 175,721	$ 11,184,980	$ 17,852,225	$ 45,078,226

Continued on next page

The accompanying notes are an integral part of these financial statements.

Tulsa County Industrial Authority

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds - Continued

Year Ended June 30, 2024

Reconciliation to Statement of Activities

Net change in fund balances - total governmental funds	$ 3,583,919
Amounts reported as governmental activities in the statement of activities are different because:	
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	8,151,877
Amortization of bond premium over the term of the related debt	472,301
Amortization of refunding loss	(46,332)
Change in unavailable interest receivable	(531)
Capital notes receivable and contract loan receivable principal payments received recorded as revenue in governmental funds, but reduces long-term receivable on statement of net position	(932,183)
Change in accrued interest payable not recorded on governmental funds.	12,220
Change in net position of governmental activities	$ 11,241,271

The accompanying notes are an integral part of these financial statements.

Note A – Financial Reporting Entity

The Tulsa County Industrial Authority (the Authority), a component unit of Tulsa County (the County), is a public trust created under the provisions of Title 60, Oklahoma Statutes 1991, Sections 176 to 180, as amended and supplemented to the Oklahoma Trust Act, and other applicable statutes of the State of Oklahoma. The Authority was created on March 1, 1965, and its Beneficiary is the County of Tulsa, Oklahoma. The purpose of the Authority is to:

- Establish, provide, maintain, construct, set apart, promote and conduct parks, playgrounds, golf courses, recreational centers, social and community centers, and other recreational facilities within and near the territorial limits of the Beneficiary;

- Furnish and supply to the United States of America, the State of Oklahoma, the Beneficiary and/or any governmental agency or instrumentality or any of them, or to any one or more of them, buildings, equipment and other facilities for all purposes that the same be authorized or proper as a function of the Beneficiary as or if expressly authorized by law for the furtherance of the general convenience, welfare, public health and safety of the Beneficiary and its inhabitants;

- Promote the development of industry and culture and industrial, manufacturing, cultural and educational activities within and without the territorial limits of the Beneficiary and to thereby provide industrial and cultural facilities and additional employment and activities which will benefit and strengthen culture and the economy of the Beneficiary and the State of Oklahoma;

- Institute, furnish, provide and supply services and facilities for the conservation and implementation of the public welfare and protection and promotion of the public health to the Beneficiary and to agencies, instrumentalities and subdivisions thereof and to the inhabitants, owners and occupants of property, and to governmental, industrial, commercial and mercantile entities, establishments and enterprises within the territorial limits of the Beneficiary, to such extent and in such manner as now is or hereafter shall be a proper function of the Beneficiary as or if expressly authorized by law for the furtherance of the general convenience, welfare, public health, and safety of the Beneficiary and its inhabitants;

- Promote the development of recreational and cultural activities within and near the territorial limits of the Beneficiary and to thereby provide recreational and cultural facilities and additional employment and activities that will benefit and strengthen culture and the economy of the Beneficiary;

- Provide solid waste disposal facilities for the collection and disposal of solid wastes and pollution control facilities in a manner which will protect the public health and welfare, prevent water pollution or air pollution, prevent the spread of disease, and abate public nuisances, conserve natural resources and enhance the quality of the environment;

- Provide and/or to aid in providing and/or to participate in providing to the United States of America, the State of Oklahoma, the Beneficiary, the municipalities located within and near the Beneficiary, the school district and/or districts included in whole or in part, within the limits of the Beneficiary, and/or any agency or instrumentality or either or any of them, or to any one or more of them, facilities and/or services of any and/or all kinds necessary or convenient for the functioning thereof;

Note A – Financial Reporting Entity – Continued

- Hold, maintain and administer any leasehold rights in and to properties of the Beneficiary demised to the Trustees, and to comply with the terms and conditions of any leases providing said rights;

- Acquire by lease, purchase or otherwise, and to hold, construct, install, equip, repair, enlarge, furnish, maintain and operate or otherwise deal with, any and all physical properties and facilities needful or convenient for utilization in executing or promoting the execution of the aforesaid trust purposes or any of them, or which may be useful in securing, developing, and maintaining industry and industrial, manufacturing or other activities in the Beneficiary and territory in proximity thereto, or which may be useful in promoting culture and education in the aforesaid area; to lease, rent, furnish, provide, relinquish, sell or otherwise dispose of, or otherwise make provision for, any or all of said properties and facilities either in execution of any of the aforesaid trust purposes or in the event that any thereof shall no longer be needful for such purposes;

- Provide funds for the costs of financing, acquiring, constructing, installing, equipping, repairing, remodeling, improving, extending, enlarging, any of the aforesaid physical properties and facilities, and of administering the Trust for any or all of the aforesaid trust purposes, and for all other charges, costs and expenses incidental thereto; and in so doing to incur indebtedness, either unsecured or secured, by any part or parts of the Trust Estate and/or revenues thereof;

- Expend all funds coming into the hands of aforesaid costs and expenses, and in the payment of any indebtedness incurred by the Trustees for the purposes specified herein, and in the payment of any other debt or obligation properly chargeable against the Trust Estate, and to distribute the residue and remainder of such funds to the Beneficiary for the payment of all or any part of the principal and/or interest of any bonded indebtedness of the Beneficiary and/or for any one or more authorized or proper purposes of the Beneficiary as shall be specified by the Trustees hereunder.

Note B – Summary of Significant Accounting Policies

1. *Government-Wide Statements* – The government-wide financial statements include the statements of net position and the statements of activities. These statements report financial information for the Authority and are reported in conformity with generally accepted accounting principles. The Authority does not have any component units.

   The statements of net position report all financial and capital resources of the Authority. These assets and liabilities are presented in order of their relative liquidity. An asset’s liquidity is determined by how readily it converts to cash and whether restrictions limit the Authority’s ability to use the resources. A liability’s liquidity is based on its maturity, or when cash is used to liquidate it. The difference between the Authority's assets and deferred outflows and its liabilities and deferred inflows, is its net position. Net position is displayed in three components – net investment in capital assets, restricted, and unrestricted.

Note B – Summary of Significant Accounting Policies – Continued

1. *Government-Wide Statements – Continued*

   The statements of activities report the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the Authority's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions of these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

2. *Measurement Focus, Basis of Accounting and Financial Statement Presentation* – The financial statements of the Authority are prepared in accordance with generally accepted accounting principles (GAAP). The Authority's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

   The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

   Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. *Measurable* defines the amount of the transaction and *available* means collectible within the current period or soon enough thereafter to pay current liabilities. The Authority considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

   Investment income and charges for services are the revenue sources susceptible to accrual. Other financing sources include sales tax collections transferred from the recipient fund, operating transfers within the Authority, capital contributions and collection of proceeds from the issuance of revenue bonds.

3. *Budget Presentation* – The Authority is not required to legally adopt a budget because the revenues are not appropriated from the budget board. Therefore, presentation of budget reports and comparisons with actual revenues and expenditures is not appropriate.

4. *Fund Financial Statements* – Fund financial statements of the reporting entity are organized into funds each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditure/expenses. All funds of the Authority are classified as governmental funds.

   The funds of the financial reporting entity are described below:

Note B – Summary of Significant Accounting Policies – Continued

4. *Fund Financial Statements – Continued*

General Fund – The General Fund is used to account for fees assessed in financing third party conduit debt and maintaining bank accounts not associated with Vision 2025, jail expansion, INCOG loan, juvenile justice projects, or 2016 Vision Tulsa County.

Capital Projects Fund – The Capital Projects Fund is used to account for investment earnings and sales taxes restricted for Vision 2025 projects.

Capital Debt Service Fund – The Capital Debt Service Fund accounts for the issuance of revenue bonds for the Tulsa County parks project, the Tulsa County sheriff project, and the Tulsa City-County Health Department project. The Authority has capital note agreements with each of these entities which funds the repayment of the revenue bonds.

Jail Expansion Debt Service Fund – The Jail Expansion Debt Service Fund accounts for .026% sales taxes restricted to repay revenue bonds used for the expansion of the County Jail.

Energy Program Debt Service Fund – The Energy Program Debt Service Fund accounts for contract receivable revenues restricted to repay a loan used to improve the Tulsa County Courthouse and the O'Brien Park Recreation Center.

Jail Expansion Debt Service Fund #2 – The Jail Expansion Debt Service Fund #2 accounts for .026% sales taxes restricted to repay the revenue bond used for a second expansion of the County Jail.

Juvenile Justice Special Revenue Fund – The Juvenile Justice Special Revenue Fund is used to account for revenue bond proceeds used to construct a Juvenile Justice Courts and Detention Center and the .041% sales tax restricted to repay those bonds.

2016 Vision Tulsa County Special Revenue Fund – The 2016 Vision Tulsa County Special Revenue Fund is used to account for .05% sales tax restricted for the purpose of funding capital improvements and any related debt.

Restricted Fund Balance - Fund balance should be reported as restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. External parties can compel a government to use resources only for purposes specified by the corresponding legislation.

Committed Fund Balance - Committed fund balance are amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to commit these amounts.

Note B – Summary of Significant Accounting Policies – Continued

4. *Fund Financial Statements – Continued*

   The General Fund of the Authority has been classified as a committed fund balance because of actions taken to constrain resources. The Board of County Commissioners adopted a formal resolution that placed constraints on the usage of these resources for only specified and intended purposes. The Board of County Commissioners at its own discretion by resolution can later remove this constraint or place this level of constraint on other existing funds or any new funds that are created. The General Fund of the Authority is a fund used to collect issuer fees, rents, and parking fees for the operation of the Authority. The Board of County Commissioners committed the resources of the Authority's General Fund by resolution to be used for the operation of the Authority.

5. *Cash and Cash Equivalents* – Cash and cash equivalents represent deposits with financial institutions and highly liquid investments with a maturity of three months or less.

6. *Restricted Assets/Commitments* – In accordance with Oklahoma Statutes, 68 O.S. 1994 Supplement §1370.2A, the voters of Tulsa County passed three temporary sales taxes.

   The purpose of the first sales tax relates to acquiring, constructing, finishing, equipping, operating, maintaining, remodeling, and repairing an expansion of the county jail, including debt service on bonds issued for any of these purposes. The Authority receives this sales tax approved by the voters beginning July 1, 2014, and ending July 1, 2029. Bonds were issued for the county jail expansion in 2014 for $9,595,000. Additional bonds were issued for the jail expansion during fiscal year 2016 totaling $3,100,000.

   The purpose of the second sales tax relates to acquiring, constructing, finishing, equipping, operating, maintaining, remodeling, and repairing a juvenile justice court and detention center, including debt service on bonds issued for any of these purposes. The Authority receives this sales tax approved by the voters beginning July 1, 2014, and ending July 1, 2029. Bonds were issued for the juvenile justice court and detention center totaling $38,020,000 in fiscal year 2016.

   The purpose of the third sales tax relates to 2016 Vision Tulsa County funding of capital improvements, including debt service on bonds issued for any of these purposes. The Authority receives this sales tax approved by the voters beginning January 1, 2017, and continuing until December 31, 2031. Bonds were issued for capital improvements of Tulsa County totaling $53,700,000 in fiscal year 2018.

   Restricted assets at June 30, 2024 consist of money market funds that invest in U.S. government obligations. These funds are held for the improvements relating to Vision 2025 projects, jail expansion projects, juvenile justice court and detention center, 2016 Vision Tulsa County projects, and debt service.

Note B – Summary of Significant Accounting Policies – Continued

7. *Bond Premiums/Discounts* – Net discounts of $145,000 were paid when the 2010 revenue bonds were sold. Premiums of approximately $25,000 were received when the 2013 revenue bonds were sold, premiums of approximately $1,000 and $647,000 were received when the 2015 series and 2016 series were sold, premiums of approximately $5,734,000 were received when the 2017 series were sold, and premiums of approximately $308,000 were received when the 2019 series were sold. Those premiums/discounts are amortized over the term of the bonds approximately 20 years for the 2019 series bonds, approximately 15 years for the 2010, 2015, 2016, and 2017 bonds, and approximately 10 years for the 2013 bonds, on the entity-wide statements. Approximately $426,000 was amortized in 2024 that has been recorded as an offset to interest expense.

8. *Income Tax* – The Authority is exempt from federal and state income taxes.

9. *Use of Estimates* – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

10. *Subsequent Events* – In preparing these financial statements, the Authority has evaluated events and transactions for potential recognition or disclosure through November 12, 2024, the date the financial statements were available to be issued.

Note C – Deposits and Investments

1. *Deposits* – Custodial credit risk for deposits is the risk that in the event of bank failure, the Authority's deposits may not be returned or the Authority will not be able to recover collateral securities in the possession of an outside party. The Authority requires deposits to be 110 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance.

2. *Investments* – Investments of the Authority's funds are governed by Title 19 OS 953.1A, as amended, of the Oklahoma Statutes. The Oklahoma Statutes place no limitations or restrictions on the choice of investment vehicles other than those a prudent investor would select. All investments are carried in street name (in the name of the agent, etc.).

   The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The level inputs for the Authority's investments are all Level 1 inputs.

Note C – Deposits and Investments – Continued

2. *Investments – Continued*

As of June 30, 2024, the composition of the Authority's investments is shown in the following table:

	Fair Value	Cost	Average Credit Quality Rating (1)	Weighted Average # of Years to Maturity (2)
Cavanal Hill US Treasury - Admin	$ 18,708,689	$ 18,708,689	AAA	< 1 year
Federated Hermes US Treasury Cash	302,815	302,815	AAA	< 1 year
GS Financial Square Treasury Instruments	6,127,498	6,127,498	AAA	< 1 year
Invesco Premier US Government Money	188,841	188,841	AAA	< 1 year
BOK Short-Term Cash Fund I	18,516,489	18,516,489	N/A	N/A (3)
Total Investments	$ 43,844,332	$ 43,844,332		

Reconciliation to Statement of Net Position:	
Cash and cash equivalents	$ 1,556,498
Restricted cash, cash equivalents and investments	42,287,834
Total cash, cash equivalents and investments	$ 43,844,332

(1) Ratings are provided where applicable to indicate **Credit Risk**. N/A indicates not applicable.

(2) **Interest Rate Risk** is estimated using weighted average years to maturity.

(3) The BOK Short-Term Cash Fund does not have a weighted average to maturity. These are money market funds and are not rated but are collateralized by U.S. Treasury and U.S. Agency securities.

Investment Risk Disclosures

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the Authority's investing activities are approved by the Board of Trustees of the Authority and managed under the custody of the County Treasurer. Investing is performed in accordance with investment policies adopted by the Board of Trustees and complies with the Investment Policy adopted by the Board of County Commissioners and with State Statutes.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. U.S. Government Treasury and Agency securities are excluded from these restrictions. Investments in Guaranteed Investment Contracts are also considered safe investments and not normally included in the calculation of concentration of credit risk.

Note C – Deposits and Investments – Continued

2. *Investments – Continued*

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Authority provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities.

Note D – Related Party Transactions

The Authority has issued debt obligations for the benefit of Tulsa County and the Tulsa City-County Health Department to construct facilities. The Authority received payments from these entities totaling approximately $1,091,387 for the year ended June 30, 2024, which corresponded to the debt service payments due on the related debt. The Authority has recognized notes payable receivables from the benefiting party as follows:

	2024
Tulsa City-County Health Department	$ 7,190,000
Tulsa County	128,687
	$ 7,318,687

During 2024 capital outlay for designated projects for Tulsa County was $1,343,383.

During the fiscal year excess sales tax from the Juvenile Justice Special Revenue Fund was transferred in the amount of $2,557,710 to the County for operational needs of the Juvenile Justice Center. This transfer was made in accordance with the sales tax ballot, and similar transfers will likely occur until the sales tax expires in July 2029.

Note E – Capital Assets

Capital assets represent land costs incurred during fiscal year ending June 30, 2005.

Note F – Capital Notes Receivable

The Authority has entered into a capital notes receivable agreement with the TCCHD, a discretely presented component unit of Tulsa County. The proceeds from the notes can only be used to make debt service payments on revenue bonds issued by the Authority. TCCHD makes quarterly payments that are sufficient to make debt service payments on the 2019 Series Health Facilities Revenue Refunding Bonds. The agreement, prior to the refunding which occurred during fiscal year 2020, was originally dated March 1, 2010 and will mature on January 1, 2040. It has a weighted interest rate of 3.3%.

Note F – Capital Notes Receivable – Continued

The following schedule shows the changes in the capital notes receivable:

Beginning Balance	Deductions	Ending Balance
$ 7,532,500	$ 342,500	$ 7,190,000

The future note receivables under this agreement are as follows:

Year Ended June 30:	Principal	Interest	Total
2025	$ 357,500	$ 232,950	$ 590,450
2026	372,500	218,650	591,150
2027	387,500	203,750	591,250
2028	402,500	188,250	590,750
2029	417,500	172,150	589,650
2030-2034	2,300,000	653,925	2,953,925
2035-2039	2,665,000	287,625	2,952,625
2040	287,500	8,625	296,125
	$ 7,190,000	$ 1,965,925	$ 9,155,925

The Authority has entered into capital notes receivable agreements with Tulsa County. The proceeds from the notes can only be used to make debt service payments on revenue bonds issued by the Authority. Tulsa County makes monthly payments that are sufficient to make debt service payments on the 2010 Series Recreational Facilities Revenue Bonds. The 2010 agreement was dated September 1, 2010, and will mature on September 1, 2024. The 2010 agreement has a nominal interest rate of 3.5%.

The following schedule shows the changes in capital note receivable for these two agreements:

Beginning Balance	Deductions	Ending Balance
$ 631,493	$ 502,806	$ 128,687

The future note receivables under these agreements are as follows:

Year Ended June 30:	Principal	Interest	Total
2025	$ 128,687	$ 751	$ 129,438
	$ 128,687	$ 751	$ 129,438

Note G – Long-Term Debt

Long-term debt consists of the following:

Series		Principal
2010	$	500,000
2014		4,295,000
Energy Program Loan		440,981
2015		1,455,000
2016		18,300,000
2016 Energy Program Loan		133,111
2017		34,295,000
2019		7,365,000
		66,784,092
Less current		(8,412,746)
Long term		58,371,346
Unamortized premium		3,544,154
Long term debt and premium	$	61,915,500

The Series 2010 consists of debt issued for the benefit of Tulsa County. The debt is payable from note payments from these entities. The Authority issued $5,830,000 of Capital Improvement Revenue Bonds in September 2010. Proceeds were used to refund prior bonds that were used for park and recreation facilities. These bonds mature in September 2024 and bear interest rates between 2.50% and 3.50%. The amount outstanding at June 30, 2024 was $500,000. It should be noted that through fiscal year 2019 the Series 2010 also reflected debt issued for the benefit of Tulsa City-County Health Department for the $11,350,000 of Health Facilities Revenue Bonds, which is now reflected with the Series 2019 information. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 500,000	$ 17,750	$ 517,750
	$ 500,000	$ 17,750	$ 517,750

Note G – Long-Term Debt – Continued

The Series 2014 consists of debt issued for Tulsa County. The Authority issued $9,595,000 of Capital Improvement Revenue Bonds in September 2014. Proceeds were used to construct an expansion of the county jail. The bonds will be repaid with a 0.026% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 2.00% and 3.40%. The amount outstanding at June 30, 2024 was $4,295,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 665,000	$ 126,360	$ 791,360
2026	680,000	106,185	786,185
2027	705,000	85,058	790,058
2028	725,000	62,530	787,530
2029	750,000	38,555	788,555
2030	770,000	13,090	783,090
	$ 4,295,000	$ 431,778	$ 4,726,778

The INCOG loan consists of direct borrowing debt issued for Tulsa County. The Authority entered into a loan agreement for $1,055,000 with INCOG in October 2014. The loan proceeds were used to update the HVAC system in the courthouse. The loan has an interest rate of 1% and will mature in October 2029. The loan will be repaid in annual installments of $76,091. The loan is secured per an agreement with Tulsa County for funds currently available and future appropriations as needed. In the event of default, the lender may: 1) Declare the entire unpaid balance of the note immediately due and payable; 2) Receive collection costs including applicable legal fees; increase the interest rate by 6% per annum (to 7%). The amount outstanding at June 30, 2024 was $440,981. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 71,681	$ 4,410	$ 76,091
2026	72,397	3,693	76,090
2027	73,122	2,969	76,091
2028	73,853	2,238	76,091
2029	74,591	1,499	76,090
2030	75,337	753	76,090
	$ 440,981	$ 15,562	$ 456,543

Note G – Long-Term Debt – Continued

In May 2016, the Authority executed an additional American Recovery and Reinvestment Act direct borrowing note with INCOG totaling $241,200 for the purpose of purchasing and replacing certain equipment at O'Brien Park Recreation Center. The term of the note is 15 years with interest at 1% and will mature in August 2031. The loan is secured per an agreement with Tulsa County for funds currently available and future appropriations as needed. In the event of default, the lender may: 1) Declare the entire unpaid balance of the note immediately due and payable; 2) Receive collection costs including applicable legal fees; increase the interest rate by 6% per annum (to 7%). The loan will be repaid in annual installments of $17,396. The amount outstanding at June 30, 2024 was $133,111. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 16,065	$ 1,331	$ 17,396
2026	16,226	1,170	17,396
2027	16,388	1,008	17,396
2028	16,552	844	17,396
2029	16,717	679	17,396
2030-2032	51,163	1,027	52,190
	$ 133,111	$ 6,059	$ 139,170

The Series 2015 consists of debt issued for Tulsa County. The Authority issued $3,100,000 of Capital Improvement Revenue Bonds in October 2015. Proceeds were used to construct an expansion of the county jail. The bonds will be repaid with a 0.026% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 1.00% and 3.20%. The amount outstanding at June 30, 2024 was $1,455,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 225,000	$ 39,194	$ 264,194
2026	230,000	33,788	263,788
2027	235,000	27,387	262,387
2028	245,000	20,188	265,188
2029	255,000	12,496	267,496
2030	265,000	4,240	269,240
	$ 1,455,000	$ 137,293	$ 1,592,293

Note G – Long-Term Debt – Continued

The Series 2016 consists of debt issued for Tulsa County. The Authority issued $38,020,000 of Capital Improvement Revenue Bonds in April 2016. Proceeds will be used to construct, operate and maintain the Juvenile Justice Courts and Detention Center. The bonds will be repaid with a 0.041% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 2.00% and 3.00%. The amount outstanding at June 30, 2024 was $18,300,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 2,875,000	$ 385,444	$ 3,260,444
2026	2,935,000	327,344	3,262,344
2027	3,005,000	267,944	3,272,944
2028	3,075,000	205,221	3,280,221
2029	3,160,000	135,025	3,295,025
2030	3,250,000	48,750	3,298,750
	$ 18,300,000	$ 1,369,728	$ 19,669,728

The Series 2017 consists of debt issued for Tulsa County. The Authority issued $53,700,000 of Capital Improvement Revenue Bonds in December 2017. Proceeds will be used to fund capital improvements for Tulsa County. The bonds will be repaid with a 0.05% sales tax, which was approved by voters in April 2016. The sales tax will be in effect from January 2017 through December 2031. The bonds mature in December 2031 and bear an interest rate of 4.00%. The amount outstanding at June 30, 2024 was $34,295,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 3,710,000	$ 1,297,600	$ 5,007,600
2026	3,860,000	1,146,200	5,006,200
2027	4,020,000	988,600	5,008,600
2028	4,185,000	824,500	5,009,500
2029	4,355,000	653,700	5,008,700
2030-2032	14,165,000	864,900	15,029,900
	$ 34,295,000	$ 5,775,500	$ 40,070,500

Note G – Long-Term Debt – Continued

The Series 2019 consists of debt issued for the benefit of Tulsa City-County Health Department and Tulsa County. The debt is payable from note payments from these entities. The Authority issued $9,140,000 of Health Facilities Refunding Revenue Bonds in December 2019. Proceeds were used to refund the previously issued $11,350,000 of Health Facilities Revenue Bonds from February 2010 which were used to acquire and construct a health facilities building and related improvements. These bonds mature in February 2040 and bear interest rates between 3.00% and 4.00%. The amount outstanding at June 30, 2024 was $7,365,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2025	$ 350,000	$ 239,950	$ 589,950
2026	365,000	225,950	590,950
2027	380,000	211,350	591,350
2028	395,000	196,150	591,150
2029	410,000	180,350	590,350
2030-2034	2,265,000	687,900	2,952,900
2035-2039	2,625,000	327,000	2,952,000
2040	575,000	17,250	592,250
	$ 7,365,000	$ 2,085,900	$ 9,450,900

The total debt service requirements for the years ended June 30 for all debt is as follows:

	Revenue Bonds		Direct Borrowings		
Year	Principal	Interest	Principal	Interest	Total
2025	$ 8,325,000	$ 2,106,298	$ 87,746	$ 5,741	$ 10,524,785
2026	8,070,000	1,857,217	88,623	4,863	10,020,703
2027	8,345,000	1,580,339	89,510	3,977	10,018,826
2028	8,625,000	1,308,589	90,405	3,082	10,027,076
2029	8,930,000	1,020,126	91,308	2,178	10,043,612
2030-2034	20,715,000	1,618,880	126,500	1,780	22,462,160
2035-2039	2,625,000	327,000	-	-	2,952,000
2040	575,000	17,250	-	-	592,250
	$ 66,210,000	$ 9,835,699	$ 574,092	$ 21,621	$ 76,641,412

Note G – Long-Term Debt – Continued

The change in the revenue bonds as reflected in the statement of net position is as follows:

	Balance 7/1/2023	Deletions	Balance 6/30/2024	Due Within One Year
Capital Improvement Series 2010 Revenue Bonds	$ 980,000	$ 480,000	$ 500,000	$ 500,000
Capital Improvement Series 2014 Revenue Bonds	4,940,000	645,000	4,295,000	665,000
Energy Program 2014 Loan -Direct Borrowing	511,952	70,971	440,981	71,681
Capital Improvement Series 2015 Revenue Bonds	1,675,000	220,000	1,455,000	225,000
Capital Improvement Series 2016 Revenue Bonds	21,120,000	2,820,000	18,300,000	2,875,000
Energy Program 2016 Loan -Direct Borrowing	149,017	15,906	133,111	16,065
Capital Improvement Series 2017 Revenue Bonds	37,860,000	3,565,000	34,295,000	3,710,000
Capital Improvement Series 2019 Revenue Bonds	7,700,000	335,000	7,365,000	350,000
	$ 74,935,969	$ 8,151,877	$ 66,784,092	$ 8,412,746

Note H – Conduit Debt Obligations

From time-to-time, the Authority has issued industrial revenue bonds and other debt instruments that provide financial assistance to private sector and other governmental entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds and notes are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Authority, the County, the State, nor any other political subdivision thereof is obligated in any manner for repayment of the bonds.

Note H – Conduit Debt Obligations - Continued

Accordingly, the bonds and notes are not reported as liabilities in the accompanying financial statements. Conduit debt in 2024 amounted to $476,096,086. The amounts outstanding at June 30, 2024 are as follows:

Note payable of $1,377,000 issued August 14, 2005 and maturing July 1, 2025.	$ 175,787
Revenue bonds payable of $25,030,000 issued June 9, 2010 and maturing September 1, 2024.	2,255,000
Revenue bonds payable of $83,725,000 issued September 1, 2015 and maturing September 1, 2026	46,240,000
Revenue bonds payable of $55,885,000 issued March 7, 2019 and maturing September 1, 2030 and $10,980,000 issued March 7, 2019 and maturing September 1, 2027	66,865,000
Revenue bonds payable of $11,085,000 issued June 19, 2019 and maturing September 1, 2027	9,210,000
Revenue bonds payable of $65,275,000 issued March 1, 2016 and maturing September 1, 2026	42,475,000
Revenue bonds payable of $106,480,000 issued April 25, 2017 and maturing November 15, 2045	104,205,000
Revenue bonds payable of $12,875,000 issued June 8, 2017 and maturing September 1, 2025 and $960,000 issued June 8, 2017 and maturing September 1, 2022	8,180,000
Revenue bonds payable of $7,450,000 issued July 1, 2016 and maturing December 1, 2051 and $260,000 issued July 1, 2016 and maturing December 1, 2019	6,750,000
Revenue note payable of $55,000,000 issued September 2018 and maturing September 1, 2033	38,015,000
Tax apportionment note payable of $11,415,000 issued August 2, 2016 and maturing June 1, 2031	5,320,299
Revenue note payable of $14,715,000 issued November 1, 2020 and maturing March 1, 2030	12,675,000
Revenue bonds payable of $64,150,000 issued December 1, 2021 and maturing September 1, 2031	64,150,000
Revenue bonds payable of $5,715,000 issued September 29, 2022 and maturing September 1, 2034	5,715,000
Revenue bonds payable of $19,545,000 issued September 2, 2022 and maturing June 1, 2057	19,545,000
Revenue bonds payable of $44,320,000 issued June 1, 2024 and maturing September 1, 2040	44,320,000
Total outstanding conduit debt	$ 476,096,086

Note I – Commitments and Contingencies

Arbitrage and Use of Proceeds - The revenue bonds are subject to a continuing requirement that excess earnings from the investment of the bond proceeds be rebated periodically to the United States Federal Government.

Continued exemption for interest on the bonds from Federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Internal Revenue Code (the Code). No third party was required per a Rebate Memorandum to prepare rebate calculations for any of the revenue bonds during the fiscal year.

In order to maintain the exemption from Federal income tax of interest on the Bonds, the Authority has established a separate fund, called the Rebate Fund, for any amount required to be related to the Federal government pursuant to Section 148 of the Code. No payments were made from the Rebate Fund to the Federal government during the year ended June 30, 2024. As of June 30, , the Authority had $0 in the Rebate Fund.

Construction Contracts - At June 30, the Authority had $74,018,031 ($67,598,388 from Vision Tulsa County and $6,419,643 from Vision 2025) worth of contracts in place with a remaining balance of $5,194,306 ($1,792,367 from Vision Tulsa County and $3,401,939 from Vision 2025).

Note J – Unrestricted Net Position

Unrestricted net position on the entity-wide statements at June 30 consist of:

	2024
Net position available for future operations	$ 1,556,498
Amount to be provided by future sales tax collection for retirement of revenue bonds	(31,583,808)
Unrestricted (deficit)	$ (30,027,310)

The conduit debt operation of the Authority has generated the net position available for future operations that are recorded as part of the committed fund balance in the general fund.

Note K – Deficits

The Authority finances capital expenditures for other governmental entities, including those that are not in the component unit group. The expenditure of funds for other entities has created deficits within the Authority. These deficits will be eliminated over time as sales tax is collected by the County and transferred to the Authority for payment of debt used to finance the projects of other governments.

Note L – Sales Tax Pledges

The Authority pledged an additional 0.026% of sales tax revenue received from the County to repay $9,595,000 of Series 2014 Capital Improvement Revenue Bonds and $3,100,000 of Series 2015 Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for the acquisition and construction of a county jail expansion. The total principal and interest payable for the remainder of the life of these bonds is $6,319,071. The bonds are payable from these sales tax revenues through 2029 (see Note G). Total pledged sales taxes received from the County in the current fiscal year were $3,709,294. Debt service payments for the current fiscal year of $1,054,078 were 28.4% of the pledged sales taxes. The collections of pledged sales taxes end July 2029.

The Authority also pledged an additional 0.041% of sales tax revenue received from the County to repay $38,020,000 of Series 2016 Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for the construction, operation and maintenance of the juvenile justice courts and detention center. The total principal and interest payable for the remainder of the life of these bonds is $19,669,728. The bonds are payable from these sales tax revenues through 2029 (see Note G). Total pledged sales taxes received from the County in the current fiscal year were $5,849,272. Debt service payments for the current fiscal year of $3,262,394 were 55.8% of the pledged sales taxes. The collections of pledged sales taxes end July 2029.

The Authority also pledged an additional 0.05% of sales tax revenue received from the County to repay $53,700,000 of Series 2017 Capital Improvement Revenue Bonds. Proceeds from the bonds provide financing for capital improvements for Tulsa County. The total principal and interest payable for the remainder of the life of these bonds is $40,070,500. The bonds are payable from sales tax revenues through 2031 (see Note G). Total pledged sales taxes received from the County in the current fiscal year were $7,133,257. Debt service payments for the current fiscal year of $5,008,100 were 70.2% of the pledged sales taxes. The collections of pledged sales taxes end December 2031.

Tulsa County Industrial Authority
Schedule of Eliminations/Reclassifications for Reporting in Tulsa County Annual Comprehensive Financial Report
Year Ended June 30, 2024

	Energy Program Debt Service Fund	DLM Jail Expansion #1 Debt Service Fund	DLM Jail Expansion #2 Debt Service Fund	Capital Debt Service Fund	Total Debt Service Funds	Eliminations/ Reclassifications Energy Program	Eliminations/ Reclassifications DLM Jail	Eliminations/ Reclassifications Sheriff	Eliminations/ Reclassifications Parks	Tulsa County ACFR TCIA Debt Service
ASSETS:										
Restricted Cash, cash equivalents,										
and investments	$ 1	$ 659,139	$ 188,841	$ 736,330	$ 1,584,311	$ -	$ -	$ -	$ -	$ 1,584,311
Interest Receivable	4,504	2,705	714	2,391	10,314	(4,504)	-	-	-	5,810
Due from Tulsa County	574,091	472,312	-	-	1,046,403	(574,091)	(472,312)	-	-	-
Due from other funds	-	-	-	-	-		472,312	-	-	472,312
Capital notes receivable	-	-	-	7,318,687	7,318,687	-	-	-	(128,687)	7,190,000
Total Assets	578,596	1,134,156	189,555	8,057,408	9,959,715	(578,595)	-	-	(128,687)	9,252,433
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE:										
Interest payable from										
restricted assets	1,218	45,198	13,834	105,896	166,146	-	-	-	-	166,146
Deferred Inflows of Resources:										
Unavailable revenue	577,377	-	-	7,318,687	7,896,064	(577,377)	-	-	(128,687)	7,190,000
Fund Balance:										
Restricted	1	1,088,958	175,721	632,825	1,897,505	(1,220)	-	-	-	1,896,285
Total Liabilities, Defered Inflows and Fund Balance	578,596	1,134,156	189,555	8,057,408	9,959,715	(578,597)	-	-	(128,687)	9,252,431
REVENUES:										
Note receivable income - principal	-	-	-	845,306	845,306	-	-	-	(502,806)	342,500
Note receivable income - interest	-	-	-	246,081	246,081	-	-	-	(6,223)	239,858
Contract loan income-principal	86,877	-	-	-	86,877	(86,877)	-	-	-	-
Contract loan income-interest	6,464	-	-	-	6,464	(6,464)	-	-	-	-
Investment income	-	23,398	6,188	23,764	53,350	-	-	-	-	53,350
Sub-total Revenues	93,341	23,398	6,188	1,115,151	1,238,078	(93,341)	-	-	(509,029)	635,708
EXPENDITURES:										
General government	-	5,000	4,000	-	9,000	-	-	-	-	9,000
Bond principal	86,877	645,000	220,000	815,000	1,766,877	-	-	-	-	1,766,877
Bond interest	6,464	139,271	42,504	268,276	456,515	-	-	-	-	456,515
Sub-total Expenditures	93,341	789,271	266,504	1,083,276	2,232,392	-	-	-	-	2,232,392
Excess revenues over (under) expenditures	-	(765,873)	(260,316)	31,875	(994,314)	(93,341)	-	-	(509,029)	(1,596,684)
OTHER FINANCING SOURCES (USES):										
Transfers from beneficiary	-	3,709,294	-	-	3,709,294	-	(3,709,294)	-	-	-
Transfers to beneficiary	-	(2,634,545)	-	(738)	(2,635,283)	-	2,634,545	738	-	-
Operating transfers in	-	-	248,435	-	248,435	93,485	3,460,859	-	509,029	4,311,808
Operating transfers out	-	(248,435)	-	-	(248,435)	-	(2,386,110)	(738)	-	(2,635,283)
Net Other Financing Sources (Uses)	-	826,314	248,435	(738)	1,074,011	93,485	-	-	509,029	1,676,525
Excess revenues and other financing sources (uses)										
over (under) expenditures	-	60,441	(11,881)	31,137	79,697	144	-	-	-	79,841
Beginning fund balance	1	1,028,517	187,602	601,688	1,817,808	(1,364)	-	-	-	1,816,444
Ending fund balance	$ 1	$ 1,088,958	$ 175,721	$ 632,825	$ 1,897,505	$ (1,220)	$ -	$ -	$ -	$ 1,896,285

(Continued on following page)

Tulsa County Industrial Authority
Schedule of Eliminations/Reclassifications for Reporting in Tulsa County Annual Comprehensive Financial Report
Year Ended June 30, 2024

(Continued from previous page)

	Juvenile Justice Special Revenue Fund	2016 Vision Tulsa County Special Revenue Fund	Total Special Revenue Funds	Eliminations/ Reclassifications Juv Det Ctr	Eliminations/ Reclassifications 2016 Vision Tulsa County	Tulsa County ACFR TCIA Special Revenue Fund
ASSETS:						
Restricted Cash, cash equivalents,						
and investments	$ 10,539,560	$ 17,606,964	$ 28,146,524	$ -	$ -	$ 28,146,524
Interest Receivable	37,126	54,647	91,773	-	-	91,773
Due from Tulsa County	744,798	908,290	1,653,088	(744,798)	(908,290)	-
Due from other funds	-	-	-	744,798	908,290	1,653,088
Total Assets	11,321,484	18,569,901	29,891,385	-	-	29,891,385
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE:						
Interest payable from						
restricted assets	123,175	-	123,175	-	-	123,175
Accounts payable	13,329	717,676	731,005	-	-	731,005
Fund Balance:						
Restricted	11,184,980	17,852,225	29,037,205	-	-	29,037,205
Total Liabilities, Defered Inflows and Fund Balance	11,321,484	18,569,901	29,891,385	-	-	29,891,385
REVENUES:						
Investment income	404,093	505,172	909,265	-	-	909,265
Sub-total Revenues	404,093	505,172	909,265	-	-	909,265
EXPENDITURES:						
Current:						
General government	5,000	199,767	204,767	-	-	204,767
Expenditures for juvenile detension center	13,329	-	13,329	(13,329)	-	-
Expenditures for 2016 Vision Tulsa County	-	1,209,896	1,209,896	-	(1,209,896)	-
Bond principal	2,820,000	3,565,000	6,385,000	-	-	6,385,000
Bond interest	425,621	1,443,100	1,868,721	-	-	1,868,721
Capital outlay	-	-	-	13,329	1,209,896	1,223,225
Sub-total Expenditures	3,263,950	6,417,763	9,681,713	-	-	9,681,713
Excess revenues over (under) expenditures	(2,859,857)	(5,912,591)	(8,772,448)	-	-	(8,772,448)
OTHER FINANCING SOURCES (USES):			-			
Transfers from beneficiary	5,849,272	9,933,257	15,782,529	(5,849,272)	(9,933,257)	-
Transfers to beneficiary	(2,557,710)	(28,647)	(2,586,357)	2,557,710	28,647	-
Operating transfers in	-	-	-	5,849,272	9,933,257	15,782,529
Operating transfers out	-	-	-	(2,557,710)	(28,647)	(2,586,357)
Net Other Financing Sources (Uses)	3,291,562	9,904,610	13,196,172	-	-	13,196,172
Excess revenues and other financing sources (uses)						
over (under) expenditures	431,705	3,992,019	4,423,724	-	-	4,423,724
Beginning fund balance	10,753,275	13,860,206	24,613,481	-	-	24,613,481
Ending fund balance	$ 11,184,980	$ 17,852,225	$ 29,037,205	$ -	$ -	$ 29,037,205

(Continued on following page)

Tulsa County Industrial Authority
Schedule of Eliminations/Reclassifications for Reporting in Tulsa County Annual Comprehensive Financial Report
Year Ended June 30, 2024

(Continued from previous page)

	Capital Project Fund	Total Capital Project Funds	Eliminations/ Reclassifications Vision 2025 Capital Project	Tulsa County ACFR TCIA Capital Projects Funds
ASSETS:				
Restricted Cash, cash equivalents,				
and investments	$ 12,556,999	$ 12,556,999	$ -	$ 12,556,999
Interest Receivable	52,005	52,005	-	52,005
Total Assets	12,609,004	12,609,004	-	12,609,004
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE:				
Accounts payable	28,337	28,337	-	28,337
Fund Balance:				
Restricted	12,580,667	12,580,667	-	12,580,667
Total Liabilities, Defered Inflows and Fund Balance	12,609,004	12,609,004	-	12,609,004
REVENUES:				
Investment income	668,095	668,095	-	668,095
Sub-total Revenues	668,095	668,095	-	668,095
EXPENDITURES:				
Current:				
General government	407,304	407,304	-	407,304
Expenditures for Vision 2025	1,158,324	1,158,324	(133,488)	1,024,836
Capital outlay	-	-	133,488	133,488
Sub-total Expenditures	1,565,628	1,565,628	-	1,565,628
Excess revenues over (under) expenditures	(897,533)	(897,533)	-	(897,533)
Beginning fund balance	13,478,200	13,478,200	-	13,478,200
Ending fund balance	$ 12,580,667	$ 12,580,667	$ -	$ 12,580,667

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

Board Trustees
Tulsa County Industrial Authority
Tulsa, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tulsa County Industrial Authority (the Authority), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 12, 2024.

Report on Internal Control over Financial Reporting

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

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

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

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

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

Hinkle & Company, PC

Tulsa, Oklahoma
November 12, 2024