

# City of Moore

**MOORE PUBLIC WORKS AUTHORITY  
MOORE ECONOMIC DEVELOPMENT AUTHORITY**

MOORE FIRE DEPARTMENT  
STATION 2

**ANNUAL FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORTS  
AS OF AND FOR THE FISCAL YEAR  
ENDED JUNE 30, 2020**

**THE CITY OF MOORE, OKLAHOMA**

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

**AS OF AND FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moore, Oklahoma (the City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City'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 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 of 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 City'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 City'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2020, 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, budgetary comparison information, pension plan information and other postemployment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information, consisting of combining statements, budgetary comparison schedules, the debt service coverage schedule and the statistical section as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplemental information, as listed in the table of contents, 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 other supplementary information, as listed in the table of contents, is fairly stated, in all material respects in relation to the basic financial statements as a whole.

The accompanying statistical section has 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 Accounting Standards*, we have also issued our report (under separate cover) dated October 21, 2020, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Dillon & Associates, PC*

Midwest City, Oklahoma  
October 21, 2020

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**MANAGEMENT DISCUSSION AND ANALYSIS**

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

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

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year ended June 30, 2020, by \$65,296,242 (net position). Of this amount, unrestricted net position of the governmental activities was a deficit of \$68,034,235 with the business-type activities reporting an unrestricted net position of \$2,460,568.
- The Primary Government's total net position increased by \$20,609,465 or 46.12% from the prior year. This was a result of an increase of \$17,612,626 in the governmental activities while the business-type activities had an increase of \$2,996,839.
- Sales tax is the major source of revenue for governmental activities. Sales and use tax collections for fiscal year 2020 totaled \$38,119,234 compared to FY 2019 which totaled \$36,488,322.
- At the end of the fiscal year 2020, the unassigned fund balance of the General Fund was \$7,520,191 or 17.4% of General Fund revenues.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

The Statement of Net Position presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference between the four elements reported as net position. Over time, increases or decreases in net position serve as a useful indicator on whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and fines and

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earned but not used vacation and sick leave as stated in City policy and union contracts). Both the Statement of Net Position and the Statement of Activities are prepared using the accrual basis of accounting as opposed to the modified accrual basis used for Fund Financial Statements of the governmental funds.

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

- **Governmental activities.** Most of the City's basic services are reported here, including general government, public safety, streets, public works, culture and recreation, and community development. Sales taxes and franchise taxes finance most of these activities.
- **Business-type activities.** The City charges a fee to customers to cover the cost of services it provides. The City's utility system (water, sewer, and sanitation) are reported here.

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

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

The City of Moore maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General, CDBG/HUD Fund, Debt Service, GO Street Bond, and Street ½ Cent Sales Tax funds. Data from an additional 4 special revenue funds and 3 capital project funds, all of which are considered governmental, are combined into a single, aggregated non-major governmental fund presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.

- **Proprietary funds.** The City charges customers for certain services it provides, whether to outside customers or to other units within the City. These services are generally reported in proprietary funds. Proprietary funds are reported in the same manner that all activities are reported in the

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Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are similar to the business-type activities that are reported in the Government-wide statements but provide more detail and additional information, such as cash flows. The internal service fund (the other component of proprietary funds) are utilized to report activities that provide supplies and services for the City's other programs and activities, such as the risk management functions, including health, general liability and worker's compensation. These services have been included in the governmental activities in the government-wide financial statements.

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As of June 30, 2020, the City's combined total net position is \$65,296,242, of which \$41,993,834 can be attributed to governmental activities and \$23,302,408 is attributed to business-type activities. This analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

The largest portion of the City's net position, approximately \$116 million, reflects its net investment in capital assets (e.g., land, building, machinery and equipment, less any related debt used to acquire those assets that is still outstanding). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	Restated,			Restated,			Restated,		
	2020	2019		2020	2019		2020	2019	
Current and other assets	\$ 36,881	\$ 38,406	-4%	\$ 23,625	\$ 21,818	8%	\$ 60,506	\$ 60,224	0%
Capital assets	136,800	122,181	12%	57,296	57,799	-1%	194,096	179,980	8%
<b>Total assets</b>	<b>173,681</b>	<b>160,587</b>	<b>8%</b>	<b>80,921</b>	<b>79,617</b>	<b>2%</b>	<b>254,602</b>	<b>240,204</b>	<b>6%</b>
Deferred outflows of resources	14,084	12,166	16%	431	86	401%	14,515	12,252	18%
Long-term liabilities outstanding	121,234	126,801	-4%	54,872	56,547	-3%	176,106	183,348	-4%
Other liabilities	8,887	8,138	9%	2,339	2,121	10%	11,226	10,259	9%
<b>Total liabilities</b>	<b>130,121</b>	<b>134,939</b>	<b>-4%</b>	<b>57,211</b>	<b>58,668</b>	<b>-2%</b>	<b>187,332</b>	<b>193,607</b>	<b>-3%</b>
Deferred inflows of resources	15,651	13,433	17%	838	728	15%	16,489	14,161	16%
Net position:									
Net investment in capital assets	95,313	74,804	27%	20,350	18,573	10%	115,663	93,377	24%
Restricted	14,715	16,545	-11%	492	865	-43%	15,207	17,410	-13%
Unrestricted (deficit)	(68,035)	(66,968)	2%	2,461	868	184%	(65,574)	(66,100)	1%
<b>Total net position</b>	<b>\$ 41,993</b>	<b>\$ 24,381</b>	<b>72%</b>	<b>\$ 23,303</b>	<b>\$ 20,306</b>	<b>15%</b>	<b>\$ 65,296</b>	<b>\$ 44,687</b>	<b>46%</b>

Governmental activities increased the City's net position by \$17,612,626 or 39.41%. The business type activities increased the City's net position by \$2,996,839 or 6.71% for a net increase of \$20,609,465 or 46.12%.

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

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

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	2020	2019		2020	2019		2020	2019	
Revenues:									
Program revenues:									
Charges for services	\$ 4,778	\$ 5,112	-7%	\$ 25,080	\$ 22,572	11%	\$ 29,858	\$ 27,684	8%
Operating grants and contributions	16,042	13,458	19%	-	-	-	16,042	13,458	19%
Capital grants and contributions	2,219	1,660	34%	1,263	699	81%	3,482	2,359	48%
General revenues:									
Sales and use taxes	38,119	36,488	4%	-	-	-	38,119	36,488	4%
Other taxes	11,079	10,545	5%	-	-	-	11,079	10,545	5%
Other general revenue	933	703	33%	501	401	25%	1,434	1,104	30%
Total revenues	<u>73,170</u>	<u>67,966</u>	8%	<u>26,844</u>	<u>23,672</u>	13%	<u>100,014</u>	<u>91,638</u>	9%
Program expenses:									
General government	6,638	7,184	-8%	-	-	-	6,638	7,184	-8%
Public safety	30,914	26,508	17%	-	-	-	30,914	26,508	17%
Streets	4,955	5,163	-4%	-	-	-	4,955	5,163	-4%
Public works administration	5,014	5,080	-1%	-	-	-	5,014	5,080	-1%
Culture and recreation	6,366	6,754	-6%	-	-	-	6,366	6,754	-6%
Community development	3,276	3,035	8%	-	-	-	3,276	3,035	8%
Interest expense	1,517	1,229	23%	-	-	-	1,517	1,229	23%
Water	-	-	-	17,086	15,787	8%	17,086	15,787	8%
Sanitation	-	-	-	3,638	3,377	8%	3,638	3,377	8%
Total expenses	<u>58,680</u>	<u>54,953</u>	7%	<u>20,724</u>	<u>19,164</u>	8%	<u>79,404</u>	<u>74,117</u>	7%
Excess (deficiency) before transfers	14,490	13,013	11%	6,120	4,508	36%	20,610	17,521	18%
Transfers	3,123	2,639	18%	(3,123)	(2,639)	18%	-	-	-
<b>Increase (decrease) in net position</b>	<u>\$ 17,613</u>	<u>\$ 15,652</u>	13%	<u>\$ 2,997</u>	<u>\$ 1,869</u>	-60%	<u>\$ 20,610</u>	<u>\$ 17,521</u>	18%

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

Operating grants and contributions increased \$2.6 million due to CDBG/HUD grant draws.

Transfers for both the governmental activities and the business-type activities increased due to an increase in operating and sales tax transfers.

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**Budgetary Highlights.** For fiscal year 2019-20, General Fund revenue (including transfers) budget was amended by \$20,000 or .03% of the original budget of \$69,961,571. The actual revenue (including transfers) is less than the final budget projection by \$384,128, or .55%. General Fund actual expenditures (including transfers) on a budgetary basis was \$68,503,757 compared to the final budget of \$71,973,589.

The CBDG/HUD Fund revenues (including transfers) budget was amended by \$6,901,927 or 79.1%. The actual revenue (including transfers) was less than the final budget projection by \$4,357,904. The actual expenditures (including transfers) on a budgetary basis were \$10,820,553 compared to the final budget of \$16,792,760. Actual expenditures (including transfers) were \$5,972,207 or 35.6% below projections.

**Capital Assets** At the end of fiscal year 2020, the City had \$194,096,237 invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, bridges, water and sewer facilities and distribution systems. This represents a net increase of approximately \$14.1 million over the prior year.

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

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total Primary Government</u>	
	<u>Activities</u>		<u>Activities</u>			
	2020	Restated 2019	2020	Restated 2019	2020	2019
Land	\$ 9,831	\$ 9,831	\$ 132	\$ -	\$ 9,963	\$ 9,831
Construction in progress	26,605	35,704	756	576	27,361	36,280
Buildings	55,083	50,240	1,782	1,782	56,865	52,022
Machinery and equipment	19,019	17,496	6,605	6,324	25,624	23,820
Vehicles	9,899	9,513	5,144	5,018	15,043	14,531
Infrastructure	207,502	180,227	117,820	116,501	325,322	296,728
	<u>327,939</u>	<u>303,011</u>	<u>132,239</u>	<u>130,201</u>	<u>460,178</u>	<u>433,212</u>
Less: Depreciation	(191,139)	(180,831)	(74,943)	(72,402)	(266,082)	(253,233)
<b>Totals</b>	<u>\$ 136,800</u>	<u>\$ 122,180</u>	<u>\$ 57,296</u>	<u>\$ 57,799</u>	<u>\$ 194,096</u>	<u>\$ 179,979</u>

Major capital assets additions during the current fiscal year included:

- Street and drainage construction and improvements of \$6.2 million
- Water and sewer improvements \$1.2 million

**Debt Administration.** At year end, the City had \$106,060,380 in long term debt outstanding compared to \$114,858,562 at the end of the prior fiscal year. During the year the City issued \$2,100,000 in General Obligation Bonds and \$589,350 in a notes payable related to the HUD repayment.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 35,855	\$ 39,705	\$ -	\$ -	\$ 35,855	\$ 39,705
Notes payable	11,844	14,653	50,293	52,315	62,137	66,968
Capital lease obligation	350	470	-	-	350	470
Accrued compensated absences	6,389	6,423	138	124	6,527	6,547
Structured settlement payable	2	2	-	-	2	2
Refundable deposits	-	-	1,190	1,167	1,190	1,167
<b>Totals</b>	<b>\$ 54,440</b>	<b>\$ 61,253</b>	<b>\$ 51,621</b>	<b>\$ 53,606</b>	<b>\$ 106,061</b>	<b>\$ 114,859</b>

**ECONOMIC FACTORS AND NEXT YEARS BUDGET CONSIDERATIONS**

- The City’s primary revenue source, the municipal sales and use tax, in fiscal year 2019/2020, exceeded the prior year by 3.9 percent, due to increased collection of use tax resulting from the South Dakota v Wayfair case and due to the increased sales from the COVID-19 pandemic. Moore is more fortunate than other municipalities to have several large box stores that the community supported and continues to support as a result of the pandemic.
- The unemployment rate for the City of Moore at June 30 was 6.8 percent, which is an increase of 3.9 percent from a year ago. This is a direct result of the COVID-19 pandemic. This is slightly above the State’s average unemployment rate of 6.4 percent and below the national average rate of 11.1 percent.
- FY-20 saw the completion of the 34<sup>th</sup> Street overpass over Interstate Highway I-35, a joint project between the City and the Oklahoma Department of Transportation. This will enable citizens to more easily access both sides of town and will provide for economic development in the area.
- The State of Oklahoma made available to cities and counties, through an allocation model, CARES Act Coronavirus Relief Fund (CRF) reimbursement funds. The City of Moore was allocated \$4,783,213 towards eligible expenses incurred from March 1 – December 30, 2020 as a result of the COVID-19 pandemic. As of October 21, 2020 the City has received \$3,345,505 in CARES Act funding and the remaining application for \$1,437,708 is pending.
- On November 3, 2020, voters approved to extend for another four years the existing ¼ cent sales tax. The proceeds from this tax provides funding for capital improvements to existing Parks and the Public Works facilities.
- On November 3, 2020 voters also approved modifying the use of the existing 5% hotel/motel tax to include operational expenses and capital outlay for repairs and maintenance of parks and recreational facilities.

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- The GO Bond projects passed by voters in June 2018 continue to progress. Work is complete on the resurfacing project between Telephone Road and Santa Fe. Engineering work continues on the drainage channel between NW 12<sup>th</sup> and SW 4<sup>th</sup> as well as engineering on resurfacing NE 12<sup>th</sup> between Eastern and Santa Fe, Eastern Avenue between NE 12<sup>th</sup> and SE 19<sup>th</sup> and the 4<sup>th</sup> Street underpass.

**Request for Information.** This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws, regulations and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Moore, Finance Department, 301 N. Broadway, Moore, Oklahoma 73160 or at (405) 793-5060.

**CITY OF MOORE, OKLAHOMA  
ANNUAL FINANCIAL REPORT  
As of and for the Year Ended June 30, 2020**

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**BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE**

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
As of and for the Year Ended June 30, 2020

**Statement of Net Position– June 30, 2020**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 26,528,730	\$ 19,873,555	\$ 46,402,285
Investments	151,046	1,011,958	1,163,004
Accounts receivable, net	935,840	2,636,084	3,571,924
Other receivable	668,124	-	668,124
Inventory	18,071	-	18,071
Internal balances	(103,056)	103,056	-
Due from other governments	8,514,267	-	8,514,267
Net pension asset	168,386	-	168,386
Capital assets:			
Land, improvements and construction in progress	36,435,770	888,195	37,323,965
Other capital assets, net of depreciation	100,364,432	56,407,840	156,772,272
Total assets	<u>173,681,610</u>	<u>80,920,688</u>	<u>254,602,298</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount related to OPEB	4,806,854	431,137	5,237,991
Deferred amount related to pensions	9,277,492	-	9,277,492
Total deferred outflows	<u>14,084,346</u>	<u>431,137</u>	<u>14,515,483</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	3,794,060	1,586,241	5,380,301
Wages payable	916,318	36,789	953,107
Claims payable	3,468,000	-	3,468,000
Accrued interest payable	708,788	715,796	1,424,584
Long-term liabilities:			
Due within one year	9,096,324	3,046,535	12,142,859
Due in more than one year	112,137,581	51,825,677	163,963,258
Total liabilities	<u>130,121,071</u>	<u>57,211,038</u>	<u>187,332,109</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount related to pensions	4,225,120	-	4,225,120
Deferred amount related to OPEB	11,425,931	838,379	12,264,310
Total deferred inflows	<u>15,651,051</u>	<u>838,379</u>	<u>16,489,430</u>
<b>NET POSITION</b>			
Net investment in capital assets	95,312,570	20,349,633	115,662,203
Restricted for:			
Debt service	7,016,472	492,207	7,508,679
Capital improvements	5,004,213	-	5,004,213
Public Safety	668,972	-	668,972
Culture and recreation	1,026,320	-	1,026,320
Other	999,522	-	999,522
Unrestricted (deficit)	(68,034,235)	2,460,568	(65,573,667)
Total net position	<u>\$ 41,993,834</u>	<u>\$ 23,302,408</u>	<u>\$ 65,296,242</u>

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
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**Statement of Activities –Year Ended June 30, 2020**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary government</b>							
Governmental activities							
General government	\$ 6,638,034	\$ 168,116	\$ 65,863	\$ -	\$ (6,404,055)	\$ -	\$ (6,404,055)
Public safety	30,913,505	1,551,286	3,796,226	-	(25,565,993)	-	(25,565,993)
Streets	4,955,308	139,646	563,211	2,026,735	(2,225,716)	-	(2,225,716)
Public works administration	5,014,276	35,325	-	-	(4,978,951)	-	(4,978,951)
Culture and recreation	6,366,337	2,195,693	4,500	192,300	(3,973,844)	-	(3,973,844)
Community development	3,276,321	688,333	11,612,037	-	9,024,049	-	9,024,049
Interest on long-term debt	1,517,340	-	-	-	(1,517,340)	-	(1,517,340)
Total governmental activities	<u>58,681,121</u>	<u>4,778,399</u>	<u>16,041,837</u>	<u>2,219,035</u>	<u>(35,641,850)</u>	<u>-</u>	<u>(35,641,850)</u>
Business-type activities:							
Water and sewer	17,086,038	19,818,014	-	1,262,541	-	3,994,517	3,994,517
Sanitation	3,637,770	5,262,337	-	-	-	1,624,567	1,624,567
Total business-type activities	<u>20,723,808</u>	<u>25,080,351</u>	<u>-</u>	<u>1,262,541</u>	<u>-</u>	<u>5,619,084</u>	<u>5,619,084</u>
Total primary government	<u>\$ 79,404,929</u>	<u>\$ 29,858,750</u>	<u>\$ 16,041,837</u>	<u>\$ 3,481,576</u>	<u>(35,641,850)</u>	<u>5,619,084</u>	<u>(30,022,766)</u>
<b>General revenues:</b>							
Taxes:							
Sales and use taxes					38,119,234	-	38,119,234
Property tax					7,524,922	-	7,524,922
Franchise and public service taxes					2,575,972	-	2,575,972
Intergovernmental revenue not restricted to specific programs					978,005	-	978,005
Investment income					385,708	276,846	662,554
Miscellaneous					547,281	224,263	771,544
Transfers - internal activity					3,123,354	(3,123,354)	-
Total general revenues and transfers					<u>53,254,476</u>	<u>(2,622,245)</u>	<u>50,632,231</u>
Change in net position					17,612,626	2,996,839	20,609,465
Net position - beginning, restated					24,381,208	20,305,569	44,686,777
Net position - ending					<u>\$ 41,993,834</u>	<u>\$ 23,302,408</u>	<u>\$ 65,296,242</u>

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA  
ANNUAL FINANCIAL REPORT  
As of and for the Year Ended June 30, 2020**

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**BASIC FINANCIAL STATEMENTS - GOVERNMENTAL FUNDS**

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
As of and for the Year Ended June 30, 2020

**Governmental Funds Balance Sheet - June 30, 2020**

	<u>General Fund</u>	<u>CDBG DR HUD Fund</u>	<u>Debt Service Fund</u>	<u>G.O. Street Bond Fund</u>	<u>Street 1/2 Cent Sales Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 3,797,086	\$ 212,541	\$ 7,151,699	\$ 7,133,056	\$ 1,541,070	\$ 5,817,645	\$ 25,653,097
Investments	151,046	-	-	-	-	-	151,046
Receivables:							
Accounts receivable	498,972	-	-	-	-	-	498,972
Other receivable	720,418	-	-	-	-	47,620	768,038
Due from other governments	5,918,911	1,040,390	146,438	-	846,721	708,245	8,660,705
Inventory	18,071	-	-	-	-	-	18,071
Total assets	<u>\$ 11,104,504</u>	<u>\$ 1,252,931</u>	<u>\$ 7,298,137</u>	<u>\$ 7,133,056</u>	<u>\$ 2,387,791</u>	<u>\$ 6,573,510</u>	<u>\$ 35,749,929</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>							
Liabilities:							
Accounts payable and accrued liabilities	\$ 1,453,757	\$ 1,044,229	\$ -	\$ 136,276	\$ 621,151	\$ 237,952	\$ 3,493,365
Wages payable	901,530	4,484	-	-	16,334	3,031	925,379
Refundable deposits	248,627	-	-	-	-	-	248,627
Due to other funds	-	-	-	-	-	103,056	103,056
Total liabilities	<u>2,603,914</u>	<u>1,048,713</u>	<u>-</u>	<u>136,276</u>	<u>637,485</u>	<u>344,039</u>	<u>4,770,427</u>
Deferred inflows of resources:							
Unavailable revenue	391,055	-	43,834	-	-	57,980	492,869
Fund balances:							
Nonspendable	18,071	-	-	-	-	-	18,071
Restricted	-	204,218	7,254,303	6,996,780	1,750,306	6,171,491	22,377,098
Assigned	571,273	-	-	-	-	-	571,273
Unassigned	7,520,191	-	-	-	-	-	7,520,191
Total fund balances	<u>8,109,535</u>	<u>204,218</u>	<u>7,254,303</u>	<u>6,996,780</u>	<u>1,750,306</u>	<u>6,171,491</u>	<u>30,486,633</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 11,104,504</u>	<u>\$ 1,252,931</u>	<u>\$ 7,298,137</u>	<u>\$ 7,133,056</u>	<u>\$ 2,387,791</u>	<u>\$ 6,573,510</u>	<u>\$ 35,749,929</u>

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
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**Reconciliation of Governmental Funds and Government-Wide Financial Statements:**

**Fund Balance – Net Position Reconciliation – June 30, 2020:**

<b>Fund balances of governmental funds</b>	\$ 30,486,633
 Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$191,138,213	136,800,202
 Certain long-term assets are not available to pay for current fund liabilities are therefore deferred in the funds:	
Due from other governments	101,814
Other receivable, net of allowance	391,055
	492,869
 Certain other long-term assets and deferred outflows are not available to pay current period expenditures and certain long-term liabilities and deferred inflows are not due and payable from current financial resources, and therefore, are not reported in these fund financial statements, but are reported in the governmental activities of the Statement of Net Position.	
Net pension asset	168,386
Pension related deferred outflows	9,277,492
Net pension liability	(25,754,408)
Pension related deferred inflows	(4,225,120)
OPEB related deferred outflows	4,769,659
Total OPEB liability	(40,308,473)
OPEB related deferred inflows	(11,336,312)
	(67,408,776)
 Internal service funds are used by management to charge the cost of certain activities to individual funds. An allocation of the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	(2,796,278)
 Certain long-term liabilities are not due and payable from current financial resources and therefore are not reported in the funds:	
General obligation bonds payable	(35,855,000)
Revenue notes payable	(11,844,470)
Capital lease obligations payable	(350,000)
Unamortized premium	(453,851)
Accrued compensated absences	(6,368,707)
Accrued interest payable	(708,788)
	(55,580,816)
 <b>Net position of governmental activities</b>	 <b>\$ 41,993,834</b>

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
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**Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Year Ended June 30, 2020**

	<u>General Fund</u>	<u>CDBG DR HUD Fund</u>	<u>Debt Service Fund</u>	<u>G.O. Street Bond Fund</u>	<u>Street 1/2 Cent Sales Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>							
Taxes	\$ 33,479,349	\$ -	\$ 7,601,988	\$ -	\$ 4,609,274	\$ 3,156,620	\$ 48,847,231
Intergovernmental	4,767,723	11,267,122	-	-	-	534,924	16,569,769
Charges for services	2,355,180	-	-	-	-	174,600	2,529,780
Fines and forfeitures	1,148,079	-	-	-	-	-	1,148,079
Licenses and permits	688,333	-	-	-	-	-	688,333
Investment income	169,761	-	-	149,228	26,827	39,892	385,708
Miscellaneous	733,641	-	-	-	38,706	196,416	968,763
Total revenues	<u>43,342,066</u>	<u>11,267,122</u>	<u>7,601,988</u>	<u>149,228</u>	<u>4,674,807</u>	<u>4,102,452</u>	<u>71,137,663</u>
<b>EXPENDITURES</b>							
Current:							
General government	5,939,412	-	192,694	-	-	71,731	6,203,837
Public safety	26,991,656	-	-	-	323,915	146,814	27,462,385
Streets	-	-	-	56,510	-	-	56,510
Public works	4,196,571	-	-	-	-	-	4,196,571
Culture and recreation	4,242,278	-	-	-	-	-	4,242,278
Community development	1,567,636	10,820,553	-	-	-	312,678	12,700,867
Capital outlay	-	-	-	4,734,883	4,156,210	2,997,625	11,888,718
Debt service:							
Principal retirement	-	-	5,950,000	-	90,000	2,838,745	8,878,745
Interest and fiscal charges	-	-	720,630	-	15,969	500,043	1,236,642
Total expenditures	<u>42,937,553</u>	<u>10,820,553</u>	<u>6,863,324</u>	<u>4,791,393</u>	<u>4,586,094</u>	<u>6,867,636</u>	<u>76,866,553</u>
Excess (deficiency) of revenues over expenditures	<u>404,513</u>	<u>446,569</u>	<u>738,664</u>	<u>(4,642,165)</u>	<u>88,713</u>	<u>(2,765,184)</u>	<u>(5,728,890)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Bond issuance proceeds	-	-	-	2,100,000	-	-	2,100,000
Premium on bonds issued	-	-	-	12,873	-	-	12,873
Transfers in	30,666,932	-	-	-	-	3,256,744	33,923,676
Transfers out	(29,209,503)	-	-	-	(149,703)	(1,201,981)	(30,561,187)
Total other financing sources and uses	<u>1,457,429</u>	<u>-</u>	<u>-</u>	<u>2,112,873</u>	<u>(149,703)</u>	<u>2,054,763</u>	<u>5,475,362</u>
Net change in fund balances	1,861,942	446,569	738,664	(2,529,292)	(60,990)	(710,421)	(253,528)
Fund balances - beginning	6,247,593	(242,351)	6,515,639	9,526,072	1,811,296	6,881,912	30,740,161
Fund balances - ending	<u>\$ 8,109,535</u>	<u>\$ 204,218</u>	<u>\$ 7,254,303</u>	<u>\$ 6,996,780</u>	<u>\$ 1,750,306</u>	<u>\$ 6,171,491</u>	<u>\$ 30,486,633</u>

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
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**Changes in Fund Balances – Changes in Net Position Reconciliation – Year Ended June 30, 2020:**

Net change in fund balances - total governmental funds: \$ (253,528)

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	22,936,729
Capital asset donated	2,136,735
Loss on disposal of capital assets	(64,175)
Depreciation expense	(10,388,587)
	14,620,702

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

(546,795)

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

Premium on debt issued	(12,873)
Bond proceeds	(2,100,000)
Capital lease principal payments	120,000
Note payable principal payments	2,808,745
General obligation bond principal payments	5,950,000
	6,765,872

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

Change in unavailable revenue	17,041
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in total OPEB liability	(2,215,037)
Change in accrued interest payable	(321,672)
Amortization of bond premium	40,974
Change in accrued compensated absences	38,828
	(2,456,907)

Internal service fund activity is reported as a proprietary fund in fund financial statements, but certain net revenues/expenses are reported in governmental activities on the Statement of Activities.

Total change in net position for internal service funds	(533,759)
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Change in net position of governmental activities	\$ 17,612,626
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See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
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**BASIC FINANCIAL STATEMENTS - PROPRIETARY FUNDS**

**CITY OF MOORE, OKLAHOMA**  
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**Proprietary Funds Statement of Net Position - June 30, 2020**

	<b>Moore Public Works Authority - Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,614,005	\$ 629,281
Cash and cash equivalents, restricted	15,259,550	-
Investments, restricted	1,011,958	-
Accounts receivable, net	2,636,084	436,868
Due from other funds	103,056	-
Total current assets	23,624,653	1,066,149
Non-current assets:		
Land, construction in progress, and water rights	888,195	-
Other capital assets, net	56,407,840	-
Total non-current assets	57,296,035	-
Total assets	80,920,688	1,066,149
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Deferred amounts related to OPEB	431,137	37,195
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued liabilities	1,586,241	39,305
Claims liability	-	1,493,600
Wages payable	36,789	3,702
Accrued interest payable	715,796	-
Accrued compensated absences	13,755	2,003
Refundable deposits	234,159	-
Notes payable	2,798,621	-
Total current liabilities	5,385,361	1,538,610
Non-current liabilities:		
Accrued compensated absences	123,798	18,026
Claims liability	-	1,974,400
Total OPEB liability	2,216,273	277,034
Refundable deposits	955,635	-
Notes payable	48,529,971	1,933
Total non-current liabilities	51,825,677	2,271,393
Total liabilities	57,211,038	3,810,003
<b>DEFERRED INFLOW OF RESOURCES</b>		
Deferred amounts related to OPEB	838,379	89,619
<b>NET POSITION</b>		
Net investment in capital assets	20,349,633	-
Restricted for debt service	492,207	-
Unrestricted (deficit)	2,460,568	(2,796,278)
Total net position	\$ 23,302,408	\$ (2,796,278)

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
**ANNUAL FINANCIAL REPORT**  
As of and for the Year Ended June 30, 2020

**Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position - Year Ended June 30, 2020**

	<b>Moore Public Works Authority - Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 24,696,769	\$ 7,676,832
Miscellaneous	383,582	937,867
Total operating revenues	25,080,351	8,614,699
<b>OPERATING EXPENSES</b>		
General government	-	1,794,740
Water and sewer	13,224,982	-
Sanitation	3,529,312	-
Insurance claims and expense	-	7,357,889
Depreciation and amortization	2,540,435	504
Total operating expenses	19,294,729	9,153,133
Operating income	5,785,622	(538,434)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	276,846	4,675
Interest expense and fiscal charges	(1,429,079)	-
Principal forgiveness	350,762	-
Other non-operating revenue	224,263	-
Total non-operating revenue (expenses)	(577,208)	4,675
Income before contributions and transfers	5,208,414	(533,759)
Capital asset transfers in and capital contributions	1,150,914	-
Transfers in	27,304,443	-
Transfers out	(30,666,932)	-
Change in net position	2,996,839	(533,759)
Total net position - beginning	20,305,569	(2,262,519)
Total net position - ending	\$ 23,302,408	\$ (2,796,278)

See accompanying notes to the basic financial statements.

**CITY OF MOORE, OKLAHOMA**  
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**Proprietary Funds Statement of Cash Flows - Year Ended June 30, 2020**

	<b>Moore Public Works Authority - Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	\$ 24,724,307	\$ 8,188,820
Payments to suppliers	(15,065,711)	(1,629,729)
Payments to employees	(1,180,087)	(120,837)
Receipt of customer deposits	284,254	-
Return of customer deposits	(259,228)	-
Claims and benefits paid	-	(6,324,889)
<b>Net cash provided by operating activities</b>	<b>8,503,535</b>	<b>113,365</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers from other funds	27,304,443	-
Transfers to other funds	(30,666,932)	-
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(3,362,489)</b>	<b>-</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital assets purchased	(886,486)	-
Principal paid on capital debt	(2,111,453)	-
Interest and fiscal charges paid on capital debt	(1,193,461)	-
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(4,191,400)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale (Purchase) of investments	(14,442)	-
Interest and dividends	276,845	4,675
<b>Net cash provided by investing activities</b>	<b>262,403</b>	<b>4,675</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,212,049</b>	<b>118,040</b>
<b>Balances - beginning of year</b>	<b>18,661,506</b>	<b>511,241</b>
<b>Balances - end of year</b>	<b>\$ 19,873,555</b>	<b>\$ 629,281</b>
<b>Reconciliation to Statement of Net Position:</b>		
Cash and cash equivalents	\$ 4,614,005	\$ 629,281
Restricted cash and cash equivalents	15,259,550	-
<b>Total cash and cash equivalents</b>	<b>\$ 19,873,555</b>	<b>\$ 629,281</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 5,785,622	\$ (538,434)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	2,540,435	504
Other nonoperating revenue	224,263	-
Change in assets and liabilities:		
Receivables, net	(580,307)	(425,879)
Deferred outflow related to OPEB	(345,094)	(25,723)
Accounts payable	(74,557)	23,232
Claims liability	-	1,033,000
Due to employees	17,274	1,829
Settlement payable	-	-
Refundable deposits	25,026	-
Total OPEB liability	347,628	27,881
Accrued compensated absences	14,012	5,064
Note payable - HUD	440,012	-
Deferred inflow related to OPEB	109,221	11,891
<b>Net cash provided by operating activities</b>	<b>\$ 8,503,535</b>	<b>\$ 113,365</b>
<b>Noncash activities:</b>		
Contributed capital assets - from governmental funds	\$ 1,150,914	\$ -
Principal forgiveness on debt	350,762	-
	<b>\$ 1,501,676</b>	<b>-</b>

See accompanying notes to the basic financial statements.

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**FOOTNOTES TO BASIC FINANCIAL STATEMENTS**

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

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

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

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

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

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

In determining the financial reporting entity, the City of Moore complies with the provisions of Governmental Accounting Standards Board Statement No. 14, "*The Financial Reporting Entity*" and Statement No. 61, "*The Financial Reporting Entity: Omnibus*" and includes all component units for which the City is financially accountable. The City's financial reporting entity primary government presentation includes the City of Moore and certain component units as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Fund Financial Statements:**

***Governmental Funds:***

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

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

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

**Major Funds:**

- General Fund – is the general operating fund of the city and accounts for all activities not accounted for in other special-purpose funds.
- CDBG/HUD Fund – is used to account for financial resources associated with the CDBG/HUD grant program.
- Debt Service Fund – account for the payment of principal and interest on the general obligation bonds of the city. Ad valorem taxes and interest earned on investments are used for debt repayment.
- G.O. Street Bond Fund – account for the construction cost associated with the general obligation bonds for streets.
- Street ½ Cent Sales Tax Fund – account for sales tax restricted for street construction.

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

Special Revenue Funds include the Special Revenue Fund, Urban Renewal Authority, Moore Economic Development Authority, and the Cemetery Care Fund.

Capital Project Funds include the 2012 Park Improvement Fund, the 1/8 Cent Sales Tax Fund, and the ¼ Cent Sales Tax Fund.

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

***Proprietary Funds:***

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

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

The City's proprietary funds include the following:

**Enterprise Funds**

Major:

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

**Internal Service Fund**

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

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

**Deposits and Investments:**

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

Investments consist of long-term certificates of deposit. Certificates of deposit are reported at cost.

**Restricted Assets:**

Certain proceeds of the enterprise funds promissory notes, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate bank accounts, and their use is limited by applicable loan covenants. The debt service fund accounts are

used to segregate resources accumulated for debt service payments over the next 12 months. In addition, amounts held for meter deposit refunds are considered restricted.

### **Receivables and Unearned Revenue**

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

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

### **Inventories:**

Inventories are valued at cost. Governmental fund inventory is related to parts and fuel. The cost of inventories are recorded as expenditures when consumed rather than when purchased.

### **Capital Assets:**

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

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

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

- Buildings/improvements 40-65 years
- Infrastructure 25-50 years
- Improvements other than buildings 10-20 years
- Machinery and equipment 3-20 years
- Vehicles 5-7 years

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

**Long-term obligations:**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statements of Net Position. Bond premiums and discounts are amortized over the life of the bonds using the straight line method. Bonds payable are reported net of bond premium or discount.

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

The City's long term obligations consists of general obligation bonds, notes payable, accrued compensated absences, net pension liability, total OPEB liability, refundable deposits and structured settlements payable.

**Compensated Absences:**

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

**Deferred Outflow/Inflows of Resources:**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expenses/expenditure) until then. The government only has two items that qualify for reporting in this category. The City reports deferred outflows related to pensions and OPEB related amounts.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as in inflow of resources (revenues) until that time. The governmental funds report unavailable revenues from court fines. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government-wide Statement of Net Position reports deferred inflows for pension and OPEB related amounts.

**Fund Equity:**

*Government-Wide and Proprietary Fund Financial Statements:*

Net position is displayed in three components:

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

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

*Governmental Fund Financial Statements:*

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

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

It is the City’s policy to first use restricted fund balance prior to the use of the unrestricted fund balance when an expenditure is incurred for purposes for which both restricted and unrestricted resources are

available. The City's policy for the use of fund balance amounts require restricted amounts be used first followed by committed, assigned and unassigned fund balance.

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

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

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

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

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

##### **Sales Tax Revenue:**

Sales tax revenue represents a 3.75 cents tax on each dollar of taxable sales which is collected by the Oklahoma Tax Commission and remitted to the City. Upon final allocation the sales tax is broken down as follows:

- 3 cents recorded in the General Fund for general operations
- 0.50 cents recorded in the Street Half-Cent Sales Tax Fund for street and public safety improvements/operations
- 0.25 cents recorded in the Park Improvement Fund for park improvements and fire station construction

Sales tax revenue increased by 1/8 cent on April 1, 2020 bringing the total sales tax rate to 3.875 cents tax on each dollar of taxable sales. The additional tax is broken down as follows:

- .125% recorded in the 1/8 Cent Sales Tax Fund for water system improvements.

##### **Property Tax Revenue:**

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

attached by an enforceable lien on property in the following October. For the year ended June 30, 2020, the City's net assessed valuation of taxable property was \$462,092,715. The taxes levied by the City per \$1,000 of net assessed valuation for the year ended June 30, 2020 was \$16.53.

**Expenditures and Expenses:**

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

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

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

*Government-Wide Financial Statements:*

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

1. *Internal balances* – amounts reported in the fund financial statements as interfund receivable and payables are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. *Internal activities* - amounts reported in the fund financial statements as interfund transfers are eliminated in the government-wide statement of activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers - Internal Activities. The effect of interfund services between funds is not eliminated in the statement of activities.
3. *Primary government and component unit activity and balances* - resource flows between the primary government and the discretely presented component units are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

*Fund Financial Statements:*

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

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

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4. Interfund transfers - flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

**1.F. USE OF ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

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

**Deposits and Investments Risks**

The City of Moore primary government and blended component units are governed by the deposit and investment limitations of state law and trust indentures. The deposits and investments held at June 30, 2020 by these entities are as follows:

Type	Carrying Value	Credit Rating	Fair Value Categories	Maturities in Years				
				On Demand	Less Than One	1 - 5	6 - 10	More than 10
Demand deposits	\$ 29,710,969	n/a	n/a	\$ 29,710,969	\$ -	\$ -	\$ -	\$ -
Time deposits	1,163,005	n/a	n/a	-	247,913	915,092	-	-
Government Money Market Accounts	16,691,315	AAAm	n/a	16,691,315	-	-	-	-
<b>Total Deposits and Investments</b>	<b>47,565,289</b>			<b>\$ 46,402,284</b>	<b>\$ 247,913</b>	<b>\$ 915,092</b>	<b>\$ -</b>	<b>\$ -</b>
Reconciliation to Financial Statements:								
Cash and cash equivalents	\$ 46,402,285							
Investments	1,163,004							
	<b>\$ 47,565,289</b>							

Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

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

At June 30, 2020, the City deposits were properly collateralized.

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

- a. Obligations of the U. S. Government, its agencies and instrumentalities;
- b. Collateralized or insured non-negotiable certificates of deposit or other evidences of deposit that are either insured or secured with acceptable collateral with an in-state financial institution, and fully insured deposits in out-of-state institutions;
- c. Insured or fully collateralized negotiable certificates of deposit;
- d. Repurchase agreements that have underlying collateral consisting of those items specified in paragraph a above; and
- e. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraph a.

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

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

As noted in the preceding schedule of deposits and investments, at June 30, 2020, the investments held by the City mature between 2020 through 2021.

*Concentration of Investment Credit Risk* - Exposure to concentration of credit risk is considered to exist when investments in any one issuer represent a significant percent of total investments of the City (any over 5% are disclosed). Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this consideration. The City’s had no investments that exceeded the 5% limit.

### **Restricted Cash and Investments**

The amounts reported as restricted assets of the Enterprise Fund on the Statement of Net Position are comprised of amounts held by the Moore Public Works Authority by the trustee bank for revenue bond retirement, and the Customer Deposit Account for refundable deposits held by others. The restricted assets as of June 30, 2020 are as follows:

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Cash and Cash Equivalents:	
Pooled Cash Restricted for Debt Service	\$ 1,208,003
Pooled Cash Restricted for Construction	14,051,547
	<u>\$ 15,259,550</u>
Investments:	
Pooled Investments Restricted for Refundable Deposits	\$ 1,011,958
	<u>\$ 1,011,958</u>

**3. Receivables**

Significant receivables at June 30, 2020 were as follows:

	Governmental Activities	Business Type Activities
Due from other governments (taxes and grants)	\$ 8,514,267	\$ -
Court	8,185,776	-
Charges for Services	448,633	3,544,079
Other	668,124	-
Gross Receivable	\$ 17,816,800	\$ 3,544,079
Less: Allowance for uncollectibles	(7,698,569)	(907,995)
Net Receivable	\$ 10,118,231	\$ 2,636,084

**4. Capital Assets and Depreciation**

For the year ended June 30, 2020, capital assets balances changed as follows:

	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
<b>PRIMARY GOVERNMENT:</b>				
<i>Governmental activities:</i>				
Capital assets not being depreciated:				
Land	\$ 9,831,220	\$ -	\$ -	\$ 9,831,220
Construction in progress	35,703,940	20,996,122	30,095,512	26,604,550
Total capital assets not being depreciated	45,535,160	20,996,122	30,095,512	36,435,770
Capital assets being depreciated:				
Buildings	50,240,205	4,842,939	-	55,083,144
Machinery and equipment	17,495,456	1,526,865	3,804	19,018,517
Vehicles	9,513,008	527,901	141,639	9,899,270
Infrastructure	180,227,073	27,275,149	-	207,502,222
Total other capital assets at historical cost	257,475,742	34,172,854	145,443	291,503,153
Less accumulated depreciation for:				
Buildings	35,070,706	1,000,235	-	36,070,941
Machinery and equipment	15,035,844	959,073	3,804	15,991,113
Vehicles	7,092,664	489,807	77,464	7,505,007
Infrastructure	123,631,684	7,939,976	-	131,571,660
Total accumulated depreciation	180,830,898	10,389,091	81,268	191,138,721
Capital assets being depreciated, net	76,644,844	23,783,763	64,175	100,364,432
Governmental activities capital assets, net	\$ 122,180,004	\$ 44,779,885	\$ 30,159,687	\$ 136,800,202

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	Balance at July 1, 2019	Additions	Disposals	Balance at June 30, 2020
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ -	\$ 132,344	\$ -	\$ 132,344
Construction in progress	576,233	347,272	167,654	755,851
Total capital assets not being depreciated	<u>576,233</u>	<u>479,616</u>	<u>167,654</u>	<u>888,195</u>
Capital assets being depreciated:				
Buildings	1,782,000	-	-	1,782,000
Machinery and equipment	6,323,735	281,255	-	6,604,990
Vehicles	5,018,047	125,615	-	5,143,662
Utility systems	116,501,037	1,318,568	-	117,819,605
Total other capital assets at historical cost	<u>129,624,819</u>	<u>1,725,438</u>	<u>-</u>	<u>131,350,257</u>
Less accumulated depreciation for:				
Buildings	1,464,702	45,127	-	1,509,829
Machinery and equipment	5,973,663	73,575	-	6,047,238
Vehicles	4,188,139	212,545	-	4,400,684
Utility systems	60,775,478	2,209,188	-	62,984,666
Total accumulated depreciation	<u>72,401,982</u>	<u>2,540,435</u>	<u>-</u>	<u>74,942,417</u>
Capital assets being depreciated, net	<u>57,222,837</u>	<u>(814,997)</u>	<u>-</u>	<u>56,407,840</u>
Business-type activities capital assets, net	<u>\$ 57,799,070</u>	<u>\$ (335,381)</u>	<u>\$ 167,654</u>	<u>\$ 57,296,035</u>

**Depreciation:**

Depreciation expense has been allocated as follows:

**Governmental Activities:**

General government	\$ 1,100,111
Public safety	817,306
Streets	4,896,950
Culture and recreation	1,881,918
Community development	1,009,212
Public works	683,090
Sub-total governmental funds depreciation	<u>10,388,587</u>

Depreciation on capital assets held by the City's internal service funds is charged to the various functions based upon usage

504

\$ 10,389,091

**Business-Type Activities:**

Water and sewer	\$ 2,308,238
Sanitation	232,197
Total Business Type Activities	<u>2,540,435</u>

**5. Internal and Interfund Balances and Transfers**

The City's policy is to eliminate interfund transfers between funds in the Statement of Activities to avoid the grossing up of balances. Only the residual balances transferred between governmental and business-type activities are reported as internal transfers and then offset in the total column. Internal activities between funds and activities for the year ended June 30, 2020 were as follows:

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**Internal and Interfund Transfers:**

Transfer In	Transfer Out	Amount	Nature of Transfer
MEDA	General Fund	\$ 1,855,060	Debt Service
MEDA	1/4 Cent Sales Tax	1,201,981	Debt Service
MEDA	1/2 Cent Sales Tax	149,703	Grant match
Urban Renewal Authority	General Fund	50,000	Debt Service
General Fund	MPWA	3,362,489	Operational transfer
General Fund	MPWA	27,304,443	Sales tax pledge
MPWA	General Fund	27,304,443	Sales tax pledge
		<u>\$ 61,228,119</u>	

**Reconciliation to Fund Financial Statements:**

	Transfers From Other Funds	Transfers To Other Funds	Net Transfers
Governmental Funds	\$ 33,923,676	\$ 30,561,187	\$ 3,362,489
Proprietary Funds	27,304,443	30,666,932	(3,362,489)
Total	<u>\$ 61,228,119</u>	<u>\$ 61,228,119</u>	<u>\$ -</u>

**Reconciliation to Statement of Activities:**

Net Transfers	\$ 3,362,489
Transfer of Capital Assets to Enterprise Fund	(239,135)
Transfers - Internal Activity	<u>\$ 3,123,354</u>

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

The City's long term obligations consist of general obligation bonds, notes payable, structured settlements payable, accrued compensated absences, total OPEB liability and net pension liabilities. For the year ended June 30, 2020, the City's long-term debt balances changed as follows:

**Primary Government:**

Type of Debt	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020	Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 39,705,000	\$ 2,100,000	\$ 5,950,000	\$ 35,855,000	\$ 6,280,000
Notes Payable (direct borrowings)	14,653,215	-	2,808,745	11,844,470	2,037,450
Structured Settlement Payable	1,933	-	-	1,933	-
Capital lease obligation	470,000	-	120,000	350,000	140,000
Accrued Compensated Absences	6,422,500	-	33,764	6,388,736	638,874
Total Governmental Activities	<u>\$ 61,252,648</u>	<u>\$ 2,100,000</u>	<u>\$ 8,912,509</u>	54,440,139	9,096,324
<b>Reconciliation to Statement of Net Position:</b>					
Plus: Total OPEB Liability				40,585,507	-
Net Pension Liability				25,754,408	-
Unamortized premium				453,851	-
				<u>\$ 121,233,905</u>	<u>\$ 9,096,324</u>
<b>Business-Type Activities:</b>					
Notes Payable (direct borrowings)	\$ 52,315,097	\$ 589,350	\$ 2,611,553	\$ 50,292,894	\$ 2,798,621
Refundable Deposits	1,167,276	284,254	261,736	1,189,794	234,159
Accrued Compensated Absences	123,541	14,012	-	137,553	13,755
Total Business-Type Activities	<u>\$ 53,605,914</u>	<u>\$ 887,616</u>	<u>\$ 2,873,289</u>	\$ 51,620,241	\$ 3,046,535
<b>Reconciliation to Statement of Net Position:</b>					
Plus: Total OPEB Liability				2,216,273	-
Unamortized premium				1,035,698	-
				<u>\$ 54,872,212</u>	<u>\$ 3,046,535</u>

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

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

**General Obligation Bonds:**

\$6,325,000 General Obligation Bonds of 2013B due in annual principal installments through March 1, 2025, interest rates ranging from 0.90% to 2.00%	\$	2,875,000
\$9,075,000 General Obligation Bonds of 2014 due in annual principal installments through January 1, 2026, interest rates ranging from 1.40% to 2.95%		4,950,000
\$4,125,000 General Obligation Bonds of 2015 due in annual principal installments through January 1, 2027, interest rates ranging from 1.00% to 2.50%		2,625,000
\$5,875,000 General Obligation Bonds of 2015B due in annual principal installments through August 1, 2027, interest rates ranging from 2.00% to 2.75%		4,280,000
\$2,805,000 General Obligation Bonds of 2016 due in annual principal installments through February 1, 2028, interest rates ranging from 2.00% to 2.25%		2,040,000
\$5,000,000 General Obligation Bonds of 2016B due in annual principal installments through October 1, 2028, interest rates ranging from 1.50% to 2.00%		4,100,000
\$2,770,000 General Obligation Bonds of 2017 due in annual principal installments through March 1, 2029, interest rates ranging from 2.0% to 2.55%		2,270,000
\$4,125,000 General Obligation Bonds of 2018 due in annual principal installments through March 1, 2021, interest rates of 2.00%		2,065,000
\$8,550,000 General Obligation Bonds of 2019 due in annual principal installments through March 1, 2029, interest rates ranging from 2.65% to 4.00%		8,550,000
\$2,100,000 General Obligation Bonds of 2020 due in one annual principal installments April 1, 2022, interest rate of 1.250%		<u>2,100,000</u>
Total general obligation bonds	\$	<u><u>35,855,000</u></u>
	Current	\$ 6,280,000
	Non-current	<u>29,575,000</u>
	Total	<u><u>\$ 35,855,000</u></u>

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**Notes Payable (Direct Borrowings):**

\$16,400,000 Public Safety Revenue Note, Series 2009, due in monthly principal and interest installments of \$99,813 through March 1, 2031, interest rate of \$4.05%	\$ 10,489,470
\$2,090,000 Sales Tax Revenue Note, Series 2016, due in annual principal installments of \$105,000 to \$275,000 through October 1, 2021, interest rate of 1.24%	315,000
\$3,700,000 Sales Tax Revenue Note, Series 2017, due in annual principal installments of \$500,000 to \$630,000 through April 1, 2021, interest rate of \$1.59%	<u>1,040,000</u>
<b>Total notes payable</b>	<b>\$ <u>11,844,470</u></b>
Current	\$ 2,037,450
Non-current	<u>9,807,020</u>
Total	<u>\$ 11,844,470</u>

**Structured Settlement Payable:**

\$75,000 settlement in favor of an individual, payable in \$5,000 installments every three years with a final payment due October 2036, recorded at net present value of the remaining payments assuming a 9% interest rate	<u>\$ 1,933</u>
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**Capital Lease Obligation:**

\$470,000 capital lease obligation for the purchase of a computer aided dispatch system and police record management software, payable in quarterly installments of \$25,000 to \$35,000, final payment due December 2022, with interest at 3.25%	<u>\$ 350,000</u>
Current	\$ 140,000
Non-current	<u>210,000</u>
Total	<u>\$ 350,000</u>

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

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

**Notes Payable (Direct Borrowings):**

\$3,943,482 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated May 28, 2009, payable in annual principal installments of \$62,400 to \$158,300, final payment due September 15, 2029; interest rate of 2.85% and administrative fee of 0.5%	\$ 1,305,389
\$42,837,500 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated September 24, 2010, payable in annual principal installments of varying amounts, final payment due March 15, 2033; interest rate of 2.06% and administrative fee of 0.5%	30,148,607

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\$6,637,000 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated October 26, 2010, payable in annual principal installments of varying amounts, final payment due March 15, 2033; interest rate of 2.56% and administrative fee of 0.5% 4,608,884

\$13,915,000 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated April 1, 2019, payable in annual principal installments of varying amounts, final payment due October 2048; interest rate of 3.45% to 5.20% and administrative fee of 0.5% 13,790,000

\$589,350 ineligible grant expense payable to HUD dated January 2020, payable in four annual installments, final payment due July 2022, zero percent interest 440,014

Total Revenue Bonds, Net \$ 50,292,894

Current \$ 2,798,621  
Non-current 47,494,273  
Total \$ 50,292,894

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

The note payable to HUD is to repay ineligible grant expenses over three years.

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

Governmental-Type Activities						
Year Ending June 30,	G.O. Bonds Payable		Notes Payable (direct borrowings)		Capital Lease Obligation	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 6,280,000	\$ 1,089,179	\$ 2,037,450	\$ 429,656	\$ 140,000	\$ 9,669
2022	6,315,000	722,941	924,638	381,378	140,000	5,119
2023	4,215,000	568,141	853,769	344,643	70,000	853
2024	4,215,000	461,454	888,995	308,765	-	-
2025	4,215,000	361,104	925,676	272,085	-	-
2026-2030	10,615,000	587,016	5,233,791	755,010	-	-
2031	-	-	980,151	17,983	-	-
	<u>\$ 35,855,000</u>	<u>\$ 3,789,835</u>	<u>\$ 11,844,470</u>	<u>\$ 2,509,520</u>	<u>\$ 350,000</u>	<u>\$ 15,641</u>

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Business-Type Activities		
Year Ending June 30,	Notes Payable (direct borrowings)	
	Principal	Interest
2021	\$ 2,798,621	\$ 1,449,283
2022	2,871,712	1,441,690
2023	2,944,455	1,366,019
2024	2,878,627	1,290,180
2025	2,958,729	1,208,106
2026-2030	16,035,794	4,535,374
2031-2035	11,249,956	2,387,008
2036-2040	2,585,000	1,558,878
2041-2045	3,050,000	1,071,275
2046-2049	2,920,000	354,430
	\$ 50,292,894	\$ 16,662,243

**Pledge of Future Revenues**

Sales Tax Pledge - The City has pledged three cents (80%) of future sales tax revenues to repay the original \$16,400,000, \$2,090,000, \$3,700,000, and \$1,285,571 of the 2009, 2014, 2016, and 2017 Sales Tax Revenue Notes, respectively. The notes are payable through 2031, 2022, 2021 and 2020, respectively. Proceeds from the notes provided financing for designated capital projects. The total principal and interest payable for the remainder of the life of the notes is \$14,353,990. Pledged sales taxes for the current year was \$27,304,443. Debt service payments on the notes of \$3,303,713 for the current fiscal year were 12.1% of pledged sales tax. Other sources of revenues such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged was \$35,630,500. In the future the pledged sales tax percentage will change to seventy-seven percent (77%) due to an additional one-eighth (1/8 th) cent tax that became effective in April 2020.

Utility Revenue Pledge - The City has pledged future net water, sewer and sanitation revenues to repay the original \$6,139,225 of the 2009 OWRB Note, \$42,837,500 of the 2010 OWRB Note, \$6,637,000 of the 2010A OWRB Note, and \$13,915,000 of the 2019 OWRB Notes payable which are payable through 2030, 2033, 2033 and 2048, respectively. Proceeds from the notes provided financing for construction and improvements to the wastewater treatment system. The total principal and interest payable for the remainder of the life of the notes is \$66,515,124. The notes are payable from the above-mentioned utility net revenues and are additionally secured with the above mentioned three cents (or 80%) of future sales tax revenues. If the net utility revenues are sufficient to service the debt, the pledged sales tax revenues are transferred back to the General Fund. Pledged sales taxes transferred in the current year was \$27,304,443 and was transferred back to the General Fund. Debt service payments on the notes were \$3,802,017 for the current fiscal year or 45.7% of pledged net utility revenues and 10.7% of pledged net utility revenues and sales tax. Other sources of revenues such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged was \$35,630,500.

**7. Net Position and Fund Balances**

The following table shows the net position as restricted:

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Activity	Restricted By	Amount
Transportation fees	Enabling legislation	\$ 1,515,912
Sidewalk fees	Enabling legislation	265,963
Park development fees	Enabling legislation	87,660
		<u>1,869,535</u>
Cemetery Care Fund	Statutory requirements	15,660
911	Statutory requirements	417,051
		<u>432,711</u>
Sales tax restrictions	External contracts	3,169,712
Donation animal shelter	External contracts	531,055
Public safety donations	External contracts	29,738
Police seized property	External contracts	239,500
Special projects	External contracts	397,797
Hotel/motel tax	External contracts	930,362
GO Debt Service Fund	External contracts	7,016,472
Culture and recreation donation	External contracts	98,617
		<u>12,413,253</u>
Total Restricted Net Position		<u>\$ 14,715,499</u>

Beginning net position of the governmental activities was restated for a correction to capital asset:

	<u>Governmental Activities</u>
Beginning net position, as previously reported	\$ 19,989,854
Capital assets corrections	4,391,354
Beginning net position, restated	<u>\$ 24,381,208</u>

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

	<u>Special Revenue</u>		<u>Capital Improvement Fund</u>		<u>Other</u>		Total
	General Fund	CDBG HUD	Debt Service	G.O. Street Bond	Street 1/2 Cent Sales Tax	Governmental Fund	
Fund Balance:							
Nonspendable:							
Inventory	\$ 18,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,071
	<u>18,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,071</u>
Restricted:							
Public safety	-	-	-	-	-	668,972	668,972
General obligation debt service	-	-	7,254,303	-	-	427,123	7,681,426
Capital improvements	-	-	-	6,996,780	1,750,306	3,255,525	12,002,611
Culture and rec programs	-	-	-	-	-	1,026,320	1,026,320
Special project - general government	-	204,218	-	-	-	776,838	981,056
General government	-	-	-	-	-	1,053	1,053
Cemetery	-	-	-	-	-	15,660	15,660
Sub-total restricted	<u>-</u>	<u>204,218</u>	<u>7,254,303</u>	<u>6,996,780</u>	<u>1,750,306</u>	<u>6,171,491</u>	<u>22,377,098</u>
Assigned in:							
Appropriation for use in FY 20-21 budget	571,273	-	-	-	-	-	571,273
Sub-total assigned	<u>571,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>571,273</u>
Unassigned:	7,520,191	-	-	-	-	-	7,520,191
<b>TOTAL FUND BALANCE</b>	<u>\$ 8,109,535</u>	<u>\$ 204,218</u>	<u>\$ 7,254,303</u>	<u>\$ 6,996,780</u>	<u>\$ 1,750,306</u>	<u>\$ 6,171,491</u>	<u>\$ 30,486,633</u>

The City by ordinance has created a General Fund Reserve Fund within the General Fund for the purpose of mitigating the effect of economic and financial crisis, for necessary cash flow management, and to enable the City to manage unforeseen emergencies including natural disasters or catastrophic events. Should such events occur that cause sales and use tax growth to fall below 2% of budget for two consecutive quarters or if unforeseen emergencies occur, a budget amendment confirming the nature of the event and authorizing the appropriation of Reserve Funds shall be approved by a two-third vote of the City Council members present. The amount of the reserve shall initially be two hundred thousand dollars (\$200,000) with a future goal of three months of operating capital in reserve of eleven million dollars (\$11,000,000). At the end of each fiscal year, staff will review the amount and recommend to Council the same or a different amount to transfer to the reserve based on excess revenues over expenditures. Once reached, should the balance fall below the three months operating reserve, a plan will be established to replenish the reserve to the required level. During fiscal year 2020, the City transferred the initial \$200,000 and in October 2020 an additional \$400,000 was transferred. The amount is part of General Fund unassigned fund balance.

## **8. Risk Management**

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

- General Liability – Covered through self-insurance. Covered through purchased commercial insurance is public officials and employment practices liability with stop-loss for individual claims in excess of \$250,000 and aggregate stop loss of \$3,000,000. Fire trucks as well as sanitation trucks are also covered through purchased commercial which carry a \$5,000 and a \$10,000 deductible, respectively.
- Physical Property – Covered through purchased commercial insurance with a \$5,000 deductible for all other physical property, per occurrence, for all perils.
- Workers' Compensation – Workers' compensation is covered through self-insurance with a third party administering the claims process. The City carry's stop-loss insurance for individual claims in excess of \$500,000 for non-uniform employees and \$600,000 for uniform employees.
- Employee's Group Medical –Covered through self-insurance using a third party administrator to process medical claims. The City uses the third party processor's estimates to record group insurance claims payable. The City also has a stop-loss policy which covers individual claims in excess of \$125,000 during any year after \$36,500 aggregated specific.

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

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Claims Liability Analysis

The claims liabilities related to the above noted risks of loss that are retained are determined in accordance with the requirements of Statement of Financial Accounting Standards No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. For the internal service self-insurance funds, changes in the claims liability for the City from June 30, 2018, to June 30, 2020, are as follows:

	<u>Workers'</u> <u>Compensation</u>	<u>Health</u> <u>Care</u>	<u>General</u> <u>Liability</u>	<u>Total</u>
Claims liability, June 30, 2018	\$ 1,378,000	\$ 607,000	\$ 342,000	\$ 2,327,000
Claims and changes in estimates	470,327	5,258,037	19,717	5,748,081
Claims payments	(372,327)	(5,221,037)	(46,717)	(5,640,081)
Claims liability, June 30, 2019	<u>1,476,000</u>	<u>644,000</u>	<u>315,000</u>	<u>2,435,000</u>
Claims and changes in estimates	292,368	5,872,241	1,037,160	7,201,769
Claims payments	(273,368)	(5,844,241)	(51,160)	(6,168,769)
Claims liability, June 30, 2020	<u>\$ 1,495,000</u>	<u>\$ 672,000</u>	<u>\$ 1,301,000</u>	<u>\$ 3,468,000</u>

Cash available to pay claims at June 30, was \$629,281.

**9. Retirement Plan Participation**

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

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

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**Summary Defined Benefit Plans Balances:**

	Governmental Activities
Net Pension Asset	
Police Pension System	\$ 168,386
Net Pension Liability	
Firefighter's Pension System	\$ 25,754,408
Total Net Pension Liability	\$ 25,754,408
Deferred Outflows of Resources	
Police Pension System	\$ 3,353,333
Firefighter's Pension System	5,924,159
Total Deferred Outflows of Resources	\$ 9,277,492
Deferred Inflows of Resources	
Police Pension System	\$ 830,334
Firefighter's Pension System	3,394,786
Total Deferred Inflows of Resources	\$ 4,225,120

**Oklahoma Police Pension and Retirement Systems**

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

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

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

Monthly benefits for participants due to permanent disability incurred in the line of duty are 2.5% of the participants' final average salary multiplied by 20 years. This disability benefit is reduced by stated percentages for partial disability based on the percentage of impairment. After 10 years of credited service, participants who retire due to disability incurred from any cause are eligible for a monthly benefit

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based on 2.5% of their final average salary multiplied by the years of service. This disability benefit is also reduced by stated percentages for partial disability based on the percentage of impairment. Effective July 1, 1998, once a disability benefit is granted to a participant, that participant is no longer allowed to apply for an increase in the dollar amount of the benefit at a subsequent date.

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

***Contributions*** -The contributions requirements of the Plan are at an established rate determine by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 8% percent of their annual pay. Participating cities are required to contribute 13% of the employees' annual pay. Contributions to the pension plan from the City were \$1,126,543. The State of Oklahoma also made on-behalf contributions to OPPRS in the amount of \$1,082,403 during the calendar year and this is reported as both expense and revenue in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance. In the government-wide Statement of Activities, revenue is recognized for the state's on-behalf contributions on an accrual basis of \$1,043,419. These on-behalf payments did not meet the criteria of a special funding situation.

***Pension Liabilities (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*** - At June 30, 2020, the City reported an asset of \$168,386 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2019. The City's proportion of the net pension asset was based on the City's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2019. Based upon this information, the City's proportion was 2.63763%.

For the year ended June 30, 2020, the City recognized pension expense of \$2,044,137. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 101,053	\$ 795,027
Changes of assumptions	429,958	-
Net difference between projected and actual earnings on pension plan investments	1,538,726	-
Change in proportion	125,895	14,029
Changes in proportion and differences between City contributions and proportionate share of contributions	31,158	21,278
City contributions subsequent to the measurement date	1,126,543	-
Total	\$ 3,353,333	\$ 830,334

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\$1,126,543 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an increase or decrease of the net pension liability (asset) in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:			
	2021	\$	769,052
	2022		(199,533)
	2023		267,695
	2024		524,961
	2025		34,281
	Thereafter		-
		<u>\$</u>	<u>1,396,456</u>

**Actuarial Assumptions**-The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all prior periods included in the measurement:

- Inflation: 2.75%
- Salary increases: 3.5% to 12% average, including inflation
- Investment rate of return: 7.5% net of pension plan investment expense
- Cost-of-living adjustments: Police officers eligible to receive increased benefits according to repealed Section 50-120 of Title 11 of the Oklahoma Statutes pursuant to a court order receive an adjustment of 1/3 to 1/2 of the increase or decrease of any adjustment to the base salary of a regular police officer, based on an increase in base salary of 3.5% (wage inflation).
- Mortality rates:
  - Active employees (pre-retirement) RP-2000 Blue Collar Healthy Combined table with age set back 4 years with fully generational improvement using Scale AA.
  - Active employees (post-retirement) and nondisabled pensioners: RP-2000 Blue Collar Healthy Combined table with fully generational improvement using scale AA.
  - Disabled pensioners RP-2000 Blue Collar Healthy Combined table with age set forward 4 years.

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2012, to June 30, 2017.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates

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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, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	4.79%
Domestic equity	5.74%
International equity	9.19%
Real estate	7.99%
Private equity/debt	10.20%
Commodities	3.50%

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

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

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employers' net pension liability (asset)	\$ 7,173,188	\$ (168,386)	\$ (6,375,780)

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

**Oklahoma Fire Pension and Retirement Systems**

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

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

Normal Retirement:

- Hired Prior to November 1, 2013

Normal retirement is attained upon completing 20 years of service. The normal retirement benefit is equal to 50% of the member's final average compensation. Final average compensation is defined as the monthly average of the highest 30 consecutive months of the last 60 months of participating service. For volunteer firefighters, the monthly pension benefit for normal retirement is \$150.60 per month.

- Hired After November 1, 2013

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

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

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

**Contributions** - The contributions requirements of the Plan are at an established rate determine by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 9% percent of their annual pay. Participating cities are required to contribute 14% of the employees' annual pay. Contributions to the pension plan from the City were \$1,025,171. The State of Oklahoma also made on-behalf contributions to FPRS in the amount of \$2,560,826 (modified-accrual); these on-behalf

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payments did not meet the criteria of a special funding situation. For full-accrual reporting the amount of on-behalf payments made were \$2,478,764.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** - At June 30, 2020, the City reported a liability of \$25,754,408 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The City's proportion of the net pension liability was based on the City's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2019. Based upon this information, the City's proportion was 2.437328%.

For the year ended June 30, 2020, the City recognized pension expense of \$4,176,555. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,312,566	\$ 523,855
Changes of assumptions	-	661,616
Net difference between projected and actual earnings on pension plan investments	-	1,864,320
Changes in proportion and differences between City contributions and proportionate share of contributions	571,552	337,347
City contributions during the measurement period	14,870	7,648
City contributions subsequent to the measurement date	<u>1,025,171</u>	<u>-</u>
Total	<u>\$ 5,924,159</u>	<u>\$ 3,394,786</u>

In the year ending June 30, 2021, \$1,025,171 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2021	\$	852,490
2022		9,940
2023		564,846
2024		174,625
2025		(97,699)
Thereafter		-
	<u>\$</u>	<u>1,504,202</u>

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**Actuarial Assumptions**- The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all prior periods included in the measurement:

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

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

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2013, to June 30, 2018.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	20%	4.90%
Domestic equity	47%	7.09%
International equity	15%	9.19%
Real estate	10%	7.99%
Other assets	8%	5.57%

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

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

	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Employers' net pension liability	\$ 33,256,203	\$ 25,754,408	\$ 17,516,734

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

**Defined Contribution Plan:**

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

Funding Policy – Benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate upon employment, and do not make contributions to the plan. Beginning February 8, 2018, by City ordinance, the City, as the employer, is required to make contributions to the Plan, based on 7% of eligible wages. The employee is fully vested after 5 years of service. Employees hired prior to February 8, 2018 are fully vested. City contributions for, and interest forfeited by, employees who leave employment prior to fully vesting are used to pay Plan expenses, any remaining forfeitures are used to offset other Employer Contributions under the Plan for Plan Year. The authority to establish and amend the provisions of the Plan rests with the City Council. Contributions to the Plan for the year ended June 30, 2020, for employees and employer were \$-0- and \$580,238, respectively on covered wages of \$8,203,297.

**Deferred Compensation Plan:**

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

For the year ended June 30, 2020, employer contributions to the plan were \$-0- and employee contributions were \$601,360.

**10. Postemployment Healthcare Plan**

*Plan Description.* The City offers post-employment benefits (OPEB) options for Medical and prescription drug insurance to qualifying retirees and their dependents. Coverage is provided through self-insurance that collectively operates as a substantive single-employer defined benefit plan. A substantive plan is one in which the plan terms are understood by the employer and the plan members. This understanding is based on communication between the employer and the plan member and historical pattern of practice with regard to the sharing of benefit costs. Qualifying retirees are those employees who are eligible for immediate disability or retirement benefits under the Oklahoma Police Pension and Retirement System,

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Oklahoma Firefighter’s Pension and Retirement System, or the City of Moore Retirement Plan. Retirees may continue coverage with the City by paying the determined rate. Coverage is available for each of the lifetimes of retirees and their spouses. Authority to establish and amend benefit provisions rest with the City Council. Retirees may continue coverage with the City by paying the determined rate. Benefits are paid from general operating assets of the City as assessed by the self-insurance fund. The plan does not issue separate financial statements.

*Benefits provided* - The Plan covers all current retirees of the City who elected post retirement medical coverage through the City Health Plan and future retired employees of the City fully self-insured health plan. In accordance with administrative policy, the benefit levels are the same as those afforded to active employees; this creates an implicit rate subsidy. The benefits offered by the City to retirees include health and prescription drug benefits. The retiree retains coverage with the City, by making an election within 30 days of termination of service and have 10+ years of creditable service in with the City and are at least 55 years old at the time of termination.

The amount of benefit payments during fiscal year June 30, 2020 were \$794,520

*Employees Covered by Benefit Terms*

Active Employees	309
Inactive or beneficiaries receiving benefits	<u>37</u>
Total	<u>346</u>

Total OPEB Liability – The total OPEB liability was determined based on an alternative measurement method valuation performed as of June 30, 2020 which is also the measurement date.

*Actuarial Assumptions*- The total OPEB liability in the June 30, 2020 valuation, was determined using the following actuarial assumptions:

- Actuarial Cost Method - Entry Age Normal
- Discount Rate – 2.66% based on the 20 year municipal bond yield
- Retirement Age – Civilians - 55 with 10 years of service, Police and Fire 20 years of service
- Medical Trend Rates:
 

2020	8.0%
2021	7.5%
2022	7.0%
2023	6.5%
2024	6.0%
2025	5.5%
2026	5.0%
2027+	4.5%

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*Changes in Total OPEB Liability -*

	<b>Total OPEB Liability</b>
<b>Balances at Beginning of Year</b>	<u>\$ 39,366,120</u>
<b>Changes for the Year:</b>	
Service cost	2,678,599
Interest expense	1,461,945
Change in assumptions	3,628,662
Difference between expected and actual experience	(3,539,026)
Benefits paid	<u>(794,520)</u>
<b>Net Changes</b>	<u>3,435,660</u>
<b>Balances End of Year</b>	<u>\$ 42,801,780</u>

*OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB* – For the year ended June 30, 2020, the City recognized OPEB expense of \$3,135,364. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 11,733,257
Changes of assumptions	4,811,529	104,591
Changes of proportion	426,462	426,462
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	<u>\$ 5,237,991</u>	<u>\$ 12,264,310</u>

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

**Year Ended June 30:**

2021	\$	(1,005,181)
2022		(1,005,181)
2023		(1,005,181)
2024		(1,005,181)
2025		(1,005,181)
Thereafter		<u>(2,000,414)</u>
	\$	<u>(7,026,319)</u>

*Sensitivity of the City's total OPEB liability to changes in the discount rate-* The following presents the City's total OPEB liability, as well as what the City's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.66 percent) or 1-percentage-point higher 3.66 percent) than the current discount rate:

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	Current Discount Rate		
	1% Decrease ( 1.66%)	(2.66%)	1% Increase ( 3.66%)
Employers' total OPEB liability	\$ 50,285,896	\$ 42,801,780	\$ 36,903,966

*Sensitivity of the City's total OPEB liability to changes in the healthcare cost trend rates* - The following presents the City's total OPEB liability, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.00 percent decreasing to 3.50 percent) or 1- percentage point higher (9.00 percent decreasing to 5.50 percent) than the current healthcare cost trend rates:

	Current Discount Rate		
	1% Decrease 7.00% decreasing to 3.50%)	(8.00% decreasing to 4.50%)	1% Increase (9.00% decreasing to 5.5%)
Employers' total OPEB liability	\$ 36,589,251	\$ 42,801,780	\$ 50,939,231

## 11. Commitments and Contingencies

### Construction Contracts Outstanding

The following construction contracts were outstanding at June 30, 2020:

The Curve	\$ 2,081,677
Old Town - 2nd Street	300,000
SW 25th Street	1,157,000
Rambling Oaks Drainage	652,000
Central Park Slide	76,569
Hardened Conference Room	6,924
	\$ 4,274,170

### Litigation

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

### **Grant Programs**

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

In August 2019 the U.S. Department of Housing and Urban Development (HUD) elevated a previous concern to a finding on the City's GIS server and system update as to its allocability to the Community Development Block Grant disaster recovery (CDBG-DR) program. The City has entered into a repayment plan consisting of four equal payment installments of \$147,338 to be submitted on June 30, 2020, June 30, 2021, June 30, 2022 and July 29, 2022.

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

The City through the MPWA entered into an agreement with Veolia Water to manage, operate and maintain the wastewater treatment plant and the water facilities. MPWA pays an annual contract fee for all Veolia Water services. This fee includes maintenance and repairs of \$117,696. Any maintenance and repairs incurred over this amount are reimbursed by MPWA. The annual fee is paid in monthly installments and is adjusted each contract year based upon the consumer price index for urban consumers. For the year ended June 30, 2020, MPWA paid \$3,177,683 for the annual fee and \$1,684,162 in maintenance and repair costs.

### **Asset Retirement Obligation**

The City has incurred certain asset retirement obligations related to the operation of its wastewater utility system. The estimated liability of the legally required closure costs for the wastewater utility system cannot be reasonably estimated as of June 30, 2020, since the specific legally required costs of retirement have not yet been identified. The City anticipates identifying those specific legally required costs and obtaining an estimate of those costs in the subsequent fiscal year.

### **Economic Development Incentive Agreement**

MEDA and the City have entered into an incentive agreement with a retailer for the development of a retail facility within the City limits of Moore. Under the terms of the agreement MEDA will pay the retailer an incentive of \$5,145,525 upon obtaining a certificate of occupancy for the Facility. The incentive will be amortized over six years (\$71,466 per month). The retailer must remain open fully operational for six years from the date of opening to the general public. If the retailer fails to remain open for the six years they must reimburse the city the pro-rata share of the incentive. In addition, the city will waive certain building permit fees. At June 30, 2020, the Facility was not open and no payments had been made.

**12. Tax Abatements**

The City enters into sales tax rebate agreements with local businesses as allowed in the Oklahoma State Constitution, Article 10, Section 14. Under this law, the City may establish economic development programs and provide sales tax increments for development as part of its economic development plan.

The sales tax rebate program allows a developer to receive rebated sales tax in varying amounts. To be eligible for this program, the project area should be occupied by occupants operating a retail store, theater, or restaurant of a requisite quality which are new businesses. The sales tax rebate period varies with each agreement.

Due to confidentiality laws in Oklahoma statutes Title 68, Section 1354.11, the amounts of sales taxes rebated will not be disclosed. The following businesses had rebate agreements with the City as of June 30, 2020:

A local theater company entered into a sales tax rebate agreement on March 7, 2011, for a IMAX theater project located within the City limits of Moore. The theater was then sold and the agreement was assigned to another theater company on May 18, 2017. The agreement includes the theater project and the full service restaurant located on the theater property. This sales tax rebate is for 100% of the sales tax generated during the rebate period not to exceed \$2,000,000, excluding the 2012 sales tax restricted for streets/public safety and any future sales tax restricted for public safety. The agreement began with the calendar quarter ending March 31, 2012 and terminated on December 31, 2019.

A retail center entered into a sales tax rebate agreement during 2019. The city will rebate up to \$175,000 each year for a two year period based upon sales in the development. The sales tax rebated is not to exceed \$350,000. This sales tax rebate period is from the first date sales tax is reported and ending October 31, 2021.

**13. Subsequent Events**

In November 2020, voters approved the renewal of the existing one-fourth (1/4) of one percent sales tax set to expire in March 2021. The renewal becomes effective April 1, 2021 and shall terminate on March 31, 2025. The tax shall be for the purpose of capital improvements involving: (i) the acquisition, construction, equipping and/or remodeling of existing Parks and Recreation facilities; and (ii) The Moore Public Works Authority, as determined by the City Council.

In November 2020, the voters approved to amend the use of funds of the existing Hotel/Motel Tax ordinance to include the acquisition and development of parks and recreational facilities of the City, as well as for operational expenses and capital outlay for repairs and maintenance of said parks and recreational facilities of the City.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**Budgetary Comparison Schedules – Year Ended June 30, 2020**

	GENERAL FUND			
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budget Basis)	Final Budget Positive (Negative)
<b>Beginning Budgetary Fund Balance:</b>	\$ 1,120,473	\$ 1,992,018	\$ 6,247,593	\$ 4,255,575
<b>Resources (Inflows):</b>				
Taxes	32,748,675	32,748,675	33,479,349	730,674
Intergovernmental	1,438,173	1,438,173	1,124,424	(313,749)
Charges for services	2,497,225	2,497,225	2,355,180	(142,045)
Fines and forfeitures	1,166,409	1,166,409	1,148,079	(18,330)
Licenses and permits	791,104	791,104	688,333	(102,771)
Investment income	146,149	146,149	169,761	23,612
Miscellaneous	275,378	295,378	733,641	438,263
<b>Total Resources (Inflows)</b>	39,063,113	39,083,113	39,698,767	615,654
<b>Amounts available for appropriation</b>	40,183,586	41,075,131	45,946,360	4,871,229
<b>Charges to Appropriations (Outflows):</b>				
General government	8,018,819	8,538,633	5,939,412	2,599,221
Public safety	24,062,397	24,006,084	23,348,357	657,727
Public works	5,133,643	5,404,394	4,196,571	1,207,823
Culture and recreation	4,426,522	4,451,122	4,242,278	208,844
Community development	1,902,658	1,985,351	1,567,636	417,715
<b>Total Charges to Appropriations</b>	43,544,039	44,385,584	39,294,254	5,091,330
<b>Other financing sources (uses)</b>				
Transfers from other funds	30,898,458	30,898,458	30,666,932	(231,526)
Transfers to other funds	(27,538,005)	(27,588,005)	(29,209,503)	(1,621,498)
<b>Total other financing sources (uses)</b>	3,360,453	3,310,453	1,457,429	(1,853,024)
<b>Ending Budgetary Fund Balance</b>	\$ -	\$ -	\$ 8,109,535	\$ 8,109,535

	CDBG/HUD Fund			
	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budget Basis)	Final Budget Positive (Negative)
<b>Beginning Budgetary Fund Balance:</b>	\$ 3,701,180	\$ 1,167,734	\$ (242,351)	\$ (1,410,085)
<b>Resources (Inflows):</b>				
Intergovernmental	8,723,099	15,625,026	11,267,122	(4,357,904)
<b>Total Resources (Inflows)</b>	8,723,099	15,625,026	11,267,122	(4,357,904)
<b>Amounts available for appropriation</b>	12,424,279	16,792,760	11,024,771	(5,767,989)
<b>Charges to Appropriations (Outflows):</b>				
Community development	12,424,279	16,792,760	10,820,553	5,972,207
<b>Total Charges to Appropriations</b>	12,424,279	16,792,760	10,820,553	5,972,207
<b>Ending Budgetary Fund Balance</b>	\$ -	\$ -	\$ 204,218	\$ 204,218

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**Footnotes to Budgetary Comparison Schedule:**

1. The budgetary comparison schedules and budgetary fund balance amounts are reported on the modified cash basis of accounting. In addition, obligations that are required to be funded from ending budgetary fund balances are subtracted from total ending budgetary fund balances to arrive at the unassigned budgetary fund balance. This presentation of unassigned fund balances on a budgetary basis is used to demonstrate compliance with Article 10, § 26 of the Oklahoma State Constitution.
  
2. The legal level of appropriation control is the department level within a fund. Transfers of appropriation between departments and object categories require the approval of the City Manager. All supplemental appropriations require the approval of the City Council. Supplemental appropriations must be filed with the Office of the State Auditor and Inspector.
  
3. The budgetary basis differs from the modified accrual (GAAP) basis as shown in the schedules below:

GENERAL FUND	Fund Balance June 30, 2019	Net Change in Fund Balance	Fund Balance June 30, 2020
<b>Budget to GAAP Reconciliation:</b>			
<b>Fund Balance - GAAP Basis</b>	\$ 6,247,593	\$ 1,861,942	\$ 8,109,535
Increases (Decreases):			
Revenues:			
State on-behalf payments	-	3,643,299	3,643,299
Expenditures:			
State on-behalf payments	-	(3,643,299)	(3,643,299)
<b>Fund Balance - Budgetary Basis</b>	\$ 6,247,593	\$ 1,861,942	\$ 8,109,535

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
City's proportion of the net pension liability (asset)	2.5110%	2.7040%	2.6310%	2.2789%	2.8772%	2.6376%
City's proportionate share of the net pension liability (asset)	\$ (845,502)	\$ 110,262	\$ 4,029,298	\$ 204,598	\$ (1,370,565)	\$ (168,386)
City's covered-employee payroll	\$7,427,008	\$ 7,025,373	\$ 7,643,723	\$7,759,192	\$ 8,776,362	\$ 8,590,422
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	11.38%	1.57%	52.71%	2.64%	15.62%	1.96%
Plan fiduciary net position as a percentage of the total pension liability	101.53%	99.82%	93.50%	99.68%	101.89%	100.24%

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

**Notes to Schedule:**

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Statutorily required contribution	\$ 913,298	\$ 993,684	\$ 1,008,695	\$ 1,140,927	\$ 1,116,755	\$ 1,126,543
Contributions in relation to the statutorily required contribution	<u>913,298</u>	<u>993,684</u>	<u>1,008,695</u>	<u>1,140,927</u>	<u>1,116,755</u>	<u>1,126,543</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	\$ 7,025,373	\$ 7,643,723	\$ 7,759,192	\$ 8,776,362	\$ 8,590,422	\$ 8,665,715
Contributions as a percentage of covered-employee payroll	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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

**Notes to Schedule:**

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
City's proportion of the net pension liability	2.360%	2.392%	2.410%	2.483%	2.449%	2.437%
City's proportionate share of the net pension liability	\$ 24,271,350	\$ 25,369,550	\$ 29,445,848	\$ 31,231,622	\$ 27,568,472	\$ 25,754,408
City's covered-employee payroll	\$ 6,552,950	\$ 6,477,449	\$ 6,535,686	\$ 6,741,843	\$ 7,299,537	\$ 7,533,555
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	370%	392%	451%	463%	378%	342%
Plan fiduciary net position as a percentage of the total pension liability	68.12%	68.27%	64.87%	66.61%	70.73%	72.85%

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

**Notes to Schedule:**

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Statutorily required contribution	\$ 882,133	\$ 914,996	\$ 943,858	\$ 1,021,935	\$ 1,054,699	\$ 1,025,171
Contributions in relation to the statutorily required contribution	<u>882,133</u>	<u>914,996</u>	<u>943,858</u>	<u>1,021,935</u>	<u>1,054,699</u>	<u>1,025,171</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	\$ 6,477,449	\$ 6,535,686	\$ 6,741,843	\$ 7,299,537	\$ 7,533,555	\$ 7,322,650
Contributions as a percentage of covered-employee payroll	13.62%	14.00%	14.00%	14.00%	14.00%	14.00%

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

**Notes to Schedule:**

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total OPEB Liability			
Service cost	\$ 3,097,823	\$ 2,563,705	\$ 2,678,599
Interest	1,601,280	1,516,177	1,461,945
Changes in assumptions	(149,414)	2,039,209	3,628,662
Experience Gain/(Loss)	(8,885,060)	(3,044,460)	(3,539,026)
Benefit payments	<u>(723,330)</u>	<u>(638,952)</u>	<u>(794,520)</u>
<b>Net change in total OPEB liability</b>	<b>(5,058,701)</b>	<b>2,435,679</b>	<b>3,435,660</b>
<b>Balances at Beginning of Year</b>	<u>41,989,142</u>	<u>36,930,441</u>	<u>39,366,120</u>
<b>Balances End of Year</b>	<u><u>\$ 36,930,441</u></u>	<u><u>\$ 39,366,120</u></u>	<u><u>\$ 42,801,780</u></u>
Covered employee payroll	\$ 18,718,203	\$ 19,973,284	\$ 20,055,218
Total OPEB liability as a percentage of covered- employee payroll	197.30%	197.10%	213.40%

**Notes to Schedule:**

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

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**OTHER SUPPLEMENTARY INFORMATION**

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**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2020**

	Special Revenue				Capital Project Funds			Totals
	Special Revenue Fund	Moore Econ. Dev. Authority	Urban Renewal Authority	Cemetery Care	2012 Park Improvement Fund	1/8 Cent Sales Tax	1/4 Cent Sales Tax	
<b>ASSETS</b>								
Cash and cash equivalents	\$ 4,487,307	\$ 427,123	\$ 6,188	\$ 15,869	\$ 54,244	\$ 90,350	\$ 736,564	\$ 5,817,645
Other receivable	47,620	-	-	-	-	-	-	47,620
Due from other governments	73,203	-	-	-	-	211,680	423,362	708,245
Total assets	<u>4,608,130</u>	<u>\$ 427,123</u>	<u>6,188</u>	<u>15,869</u>	<u>54,244</u>	<u>302,030</u>	<u>1,159,926</u>	<u>6,573,510</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts payable and accrued liabilities	190,058	-	5,135	209	-	-	42,550	237,952
Wages payable	3,031	-	-	-	-	-	-	3,031
Due to other funds	103,056	-	-	-	-	-	-	103,056
Total liabilities	<u>296,145</u>	<u>-</u>	<u>5,135</u>	<u>209</u>	<u>-</u>	<u>-</u>	<u>42,550</u>	<u>344,039</u>
<b>Deferred inflows:</b>								
Unavailable revenue	57,980	-	-	-	-	-	-	57,980
<b>Fund balances:</b>								
Restricted	4,254,005	427,123	1,053	15,660	54,244	302,030	1,117,376	6,171,491
Total fund balances	<u>4,254,005</u>	<u>427,123</u>	<u>1,053</u>	<u>15,660</u>	<u>54,244</u>	<u>302,030</u>	<u>1,117,376</u>	<u>6,171,491</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 4,608,130</u>	<u>\$ 427,123</u>	<u>\$ 6,188</u>	<u>\$ 15,869</u>	<u>\$ 54,244</u>	<u>\$ 302,030</u>	<u>\$ 1,159,926</u>	<u>\$ 6,573,510</u>

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**Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2020**

	Special Revenue				Capital Project Funds			Total Nonmajor Governmental Funds
	Special Revenue Fund	Moore Econ. Dev. Authority	Urban Renewal Authority	Cemetery Perpetual Care Fund	2012 Park Improvement Fund	1/8 Cent Sales Tax	1/4 Cent Sales Tax	
<b>REVENUES</b>								
Taxes	\$ 550,037	\$ -	\$ -	\$ -	\$ -	\$ 301,945	\$ 2,304,638	\$ 3,156,620
Intergovernmental	452,624	-	-	-	-	-	82,300	534,924
Charges for services	156,246	-	-	18,354	-	-	-	174,600
Investment income	13,811	7,955	-	-	807	85	17,234	39,892
Miscellaneous	112,204	84,212	-	-	-	-	-	196,416
Total revenues	<u>1,284,922</u>	<u>92,167</u>	<u>-</u>	<u>18,354</u>	<u>807</u>	<u>302,030</u>	<u>2,404,172</u>	<u>4,102,452</u>
<b>EXPENDITURES</b>								
Current:								
General government	-	-	-	71,731	-	-	-	71,731
Public safety	146,814	-	-	-	-	-	-	146,814
Culture and recreation	-	-	-	-	-	-	-	-
Community development	312,678	-	-	-	-	-	-	312,678
Capital outlay	1,391,710	-	48,947	-	-	-	1,556,968	2,997,625
Debt service:								
Principal retirement	30,000	2,808,745	-	-	-	-	-	2,838,745
Interest and fiscal charges	5,075	494,968	-	-	-	-	-	500,043
Total expenditures	<u>1,886,277</u>	<u>3,303,713</u>	<u>48,947</u>	<u>71,731</u>	<u>-</u>	<u>-</u>	<u>1,556,968</u>	<u>6,867,636</u>
Revenues over (under) expenditures	<u>(601,355)</u>	<u>(3,211,546)</u>	<u>(48,947)</u>	<u>(53,377)</u>	<u>807</u>	<u>302,030</u>	<u>847,204</u>	<u>(2,765,184)</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	3,206,744	50,000	-	-	-	-	3,256,744
Transfers out	-	-	-	-	-	-	(1,201,981)	(1,201,981)
Total other financing sources (uses)	<u>-</u>	<u>3,206,744</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,201,981)</u>	<u>2,054,763</u>
Net change in fund balances	(601,355)	(4,802)	1,053	(53,377)	807	302,030	(354,777)	(710,421)
Fund balances - beginning of year	4,855,360	431,925	-	69,037	53,437	-	1,472,153	6,881,912
Fund balances - end of year	<u>\$ 4,254,005</u>	<u>\$ 427,123</u>	<u>\$ 1,053</u>	<u>\$ 15,660</u>	<u>\$ 54,244</u>	<u>\$ 302,030</u>	<u>\$ 1,117,376</u>	<u>\$ 6,171,491</u>

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**Combining Schedule of Net Position – Moore Public Works Authority Accounts – June 30, 2020**

	<u>Moore Public Works Authority</u>		
	<u>MPWA</u>	<u>MPWA Sinking</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 4,614,005	\$ -	\$ 4,614,005
Cash and cash equivalents, restricted	-	15,259,550	15,259,550
Investments, restricted	1,011,958	-	1,011,958
Accounts receivable, net	2,636,084	-	2,636,084
Due from other funds	103,056	-	103,056
Total current assets	<u>8,365,103</u>	<u>15,259,550</u>	<u>23,624,653</u>
Non-current assets:			
Land, construction in progress, and water rights	888,195	-	888,195
Other capital assets, net	56,407,840	-	56,407,840
Total non-current assets	<u>57,296,035</u>	<u>-</u>	<u>57,296,035</u>
Total assets	<u>65,661,138</u>	<u>15,259,550</u>	<u>80,920,688</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amounts related to OPEB	431,137	-	431,137
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	1,476,872	109,369	1,586,241
Wages payable	36,789	-	36,789
Accrued interest payable	-	715,796	715,796
Accrued compensated absences	13,755	-	13,755
Refundable deposits	234,159	-	234,159
Notes payable	147,337	2,651,284	2,798,621
Total current liabilities	<u>1,908,912</u>	<u>3,476,449</u>	<u>5,385,361</u>
Non-current liabilities:			
Accrued compensated absences	123,798	-	123,798
Total OPEB liability	2,216,273	-	2,216,273
Refundable deposits	955,635	-	955,635
Notes payable	292,675	48,237,296	48,529,971
Total non-current liabilities	<u>3,588,381</u>	<u>48,237,296</u>	<u>51,825,677</u>
Total liabilities	<u>5,497,293</u>	<u>51,713,745</u>	<u>57,211,038</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred amounts related to OPEB	838,379	-	838,379
<b>NET POSITION</b>			
Net investment in capital assets	57,296,035	(36,946,402)	20,349,633
Restricted for debt service	-	492,207	492,207
Unrestricted	2,460,568	-	2,460,568
Total net position	<u>\$ 59,756,603</u>	<u>\$ (36,454,195)</u>	<u>\$ 23,302,408</u>

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**Combining Schedule of Revenues, Expenses and Changes in Net Position – Moore Public Works Authority Accounts – Year Ended June 30, 2020**

	<b>Moore Public Works Authority</b>		
	<b>MPWA</b>	<b>MPWA Sinking</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 24,696,769	\$ -	\$ 24,696,769
Miscellaneous	383,582	-	383,582
Total operating revenues	<u>25,080,351</u>	<u>-</u>	<u>25,080,351</u>
<b>OPERATING EXPENSES</b>			
Water and wastewater	13,191,927	33,055	13,224,982
Sanitation	3,529,312	-	3,529,312
Depreciation	2,540,435	-	2,540,435
Total operating expenses	<u>19,261,674</u>	<u>33,055</u>	<u>19,294,729</u>
Operating income (loss)	<u>5,818,677</u>	<u>(33,055)</u>	<u>5,785,622</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	104,757	172,089	276,846
Interest expense and fiscal charges	-	(1,429,079)	(1,429,079)
Principal forgiveness	-	350,762	350,762
Other non-operating revenue	224,263	-	224,263
Total non-operating revenue (expenses)	<u>329,020</u>	<u>(906,228)</u>	<u>(577,208)</u>
Income (loss) before contributions and transfers	<u>6,147,697</u>	<u>(939,283)</u>	<u>5,208,414</u>
Capital asset transfers in and capital contributions	1,150,914	-	1,150,914
Transfers in - interaccount	299,646	3,189,988	3,489,634
Transfers out - interaccount	(3,189,988)	(299,646)	(3,489,634)
Transfers in	27,304,443	-	27,304,443
Transfers out	<u>(30,666,932)</u>	<u>-</u>	<u>(30,666,932)</u>
Change in net position	1,045,780	1,951,059	2,996,839
Total net position - beginning	58,710,823	(38,405,254)	20,305,569
Total net position - ending	<u>\$ 59,756,603</u>	<u>\$ (36,454,195)</u>	<u>\$ 23,302,408</u>

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**Combining Schedule of Cash Flows – Moore Public Works Authority Accounts – June 30, 2020**

	<b>Moore Public Works Authority</b>		<b>Total</b>
	<b>MPWA</b>	<b>MPWA Sinking</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers	\$ 24,724,307	\$ -	\$ 24,724,307
Payments to suppliers	(15,097,886)	32,175	(15,065,711)
Payments to employees	(1,180,087)	-	(1,180,087)
Receipt of customer deposits	284,254	-	284,254
Return of customer deposits	(259,228)	-	(259,228)
<b>Net cash provided by operating activities</b>	<b>8,471,360</b>	<b>32,175</b>	<b>8,503,535</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from other funds - interaccount	299,646	3,189,988	3,489,634
Transfers to other funds - interaccount	(3,189,988)	(299,646)	(3,489,634)
Transfers from other funds	27,304,443	-	27,304,443
Transfers to other funds	(30,666,932)	-	(30,666,932)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(6,252,831)</b>	<b>2,890,342</b>	<b>(3,362,489)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital assets purchased	(886,486)	-	(886,486)
Principal paid on capital debt	-	(2,111,453)	(2,111,453)
Interest and fiscal charges paid on capital debt	-	(1,193,461)	(1,193,461)
<b>Net cash provided by (used in) capital and related financing activities</b>	<b>(886,486)</b>	<b>(3,304,914)</b>	<b>(4,191,400)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale (Purchase) of investments	(14,442)	-	(14,442)
Interest and dividends	104,757	172,088	276,845
<b>Net cash provided by investing activities</b>	<b>90,315</b>	<b>172,088</b>	<b>262,403</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,422,358</b>	<b>(210,309)</b>	<b>1,212,049</b>
<b>Balances - beginning of year</b>	<b>3,191,647</b>	<b>15,469,859</b>	<b>18,661,506</b>
<b>Balances - end of year</b>	<b>\$ 4,614,005</b>	<b>\$ 15,259,550</b>	<b>\$ 19,873,555</b>
<b>Reconciliation to Statement of Net Position:</b>			
Cash and cash equivalents	\$ 4,614,005	\$ -	\$ 4,614,005
Restricted cash and cash equivalents	-	15,259,550	15,259,550
<b>Total cash and cash equivalents</b>	<b>\$ 4,614,005</b>	<b>\$ 15,259,550</b>	<b>\$ 19,873,555</b>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>			
Operating income (loss)	\$ 5,818,677	\$ (33,055)	\$ 5,785,622
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation expense	2,540,435	-	2,540,435
Miscellaneous non-operating revenue	224,263	-	224,263
Change in assets and liabilities:			
Receivables, net	(580,307)	-	(580,307)
Deferred outflow related to OPEB	(345,094)	-	(345,094)
Accounts payable	(139,787)	65,230	(74,557)
Due to employees	17,274	-	17,274
Refundable deposits	25,026	-	25,026
Total OPEB liability	347,628	-	347,628
Accrued compensated absences	14,012	-	14,012
Note payable - HUD	440,012	-	440,012
Deferred inflow related to OPEB	109,221	-	109,221
<b>Net cash provided by operating activities</b>	<b>\$ 8,471,360</b>	<b>\$ 32,175</b>	<b>\$ 8,503,535</b>
<b>Noncash activities:</b>			
Contributed capital assets - from governmental funds	\$ 1,150,914	\$ -	\$ 1,150,914
Principal forgiveness on debt	-	350,762	350,762
<b>Total</b>	<b>\$ 1,150,914</b>	<b>\$ 350,762</b>	<b>\$ 1,501,676</b>

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**Debt Service Coverage Schedule - Year Ended June 30, 2020**

**DEBT SERVICE COVERAGE:**

GROSS REVENUE AVAILABLE:

System wide gross revenues	\$	25,080,351
Pledged sales tax		27,304,443
 Total Gross Revenue Available		52,384,794

OPERATING EXPENSES:

Total Operating Expenses		16,754,294
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Net Revenue Available for Debt Service	\$	35,630,500
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Maximum Annual Debt Service

MPWA:

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

MEDA:

Public Safety Revenue Note - Series 2009		1,197,760
Sales Tax Revenue Note - Series 2016		216,944
Sales Tax Revenue Note - Series 2017		1,052,402
	\$	6,635,911

Computed Coverage		537%
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Coverage Requirement		125%
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**STATISTICAL INFORMATION**

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General Government Expenditures by Function  
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Public Works	Culture & Recreation	Community Development	Debt Service	Total
2019-20	\$ 6,252,784	\$ 27,763,716	\$ 9,432,134	\$ 4,196,571	\$ 6,181,417	\$ 12,924,544	\$ 10,115,387	\$ 76,866,553
2018-19	5,360,196	27,523,795	4,638,769	4,224,031	4,986,283	13,298,349	10,721,776	70,753,199
2017-18	5,571,248	27,984,060	14,672,408	4,251,071	4,926,582	6,474,104	9,728,315	73,607,788
2016-17	5,681,298	22,305,200	10,997,860	3,367,504	6,346,201	12,066,965	13,858,629	74,623,657
2015-16	8,795,785	21,979,272	10,885,891	3,168,846	16,560,174	15,267,944	4,970,820	81,628,732
2014-15	8,038,255	21,480,245	9,409,345	4,569,504	14,867,469	5,420,066	10,068,980	73,853,864
2013-14	5,603,380	25,521,926	4,766,583	3,402,481	5,128,735	15,766,810	3,745,308	63,935,223
2012-13	4,903,459	25,443,472	5,022,789	2,700,991	4,080,289	6,053,433	6,046,097	54,250,530
2011-12	4,612,723	20,523,549	6,163,814	3,035,615	1,917,110	1,941,878	7,995,114	46,189,803
2010-11	4,459,664	22,048,504	5,066,274	4,072,063	1,748,320	2,592,390	6,795,333	46,782,548

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

Fiscal Year	Taxes	Intergovernmental	Licenses & Permits	Charges for Services	Fines & Forfeitures	Investment Income	Misc. Revenues	Total
2019-20	\$ 48,847,231	\$ 16,569,769	\$ 688,333	\$ 2,529,780	\$ 1,148,079	\$ 385,708	\$ 968,763	\$ 71,137,663
2018-19	46,507,239	13,947,386	601,687	2,865,188	1,178,771	521,013	665,579	66,286,863
2017-18	44,545,613	11,190,522	502,910	2,737,683	1,036,781	280,657	1,607,007	61,901,173
2016-17	43,901,226	11,690,174	563,795	1,895,183	1,289,339	92,576	1,488,137	60,920,430
2015-16	42,123,448	14,832,903	489,555	854,922	1,175,854	88,339	419,674	59,984,695
2014-15	40,496,622	5,600,216	457,930	160,338	1,192,282	127,732	1,338,514	49,373,634
2013-14	39,708,090	11,914,793	605,056	372,710	1,175,947	107,361	4,034,364	57,918,321
2012-13	33,668,136	5,842,358	410,334	147,271	1,160,538	84,256	923,644	42,236,537
2011-12	32,680,281	1,552,422	336,798	133,198	1,328,758	58,325	582,211	36,671,993
2010-11	31,877,193	1,986,225	332,003	294,787	1,531,732	65,094	404,928	36,491,962

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

Fiscal Year	Real Property	Personal Property	Public Service Property	Homestead Exemption	Total Actual		Ratio of Total Assessed Value to Total Estimated Actual Value
					Assessed Value	Estimated Actual Value	
2020	\$ 448,300,572	\$ 34,349,320	\$ 10,550,813	\$ 20,054,964	\$ 473,145,741	\$ 3,967,881,175	12%
2019	430,276,430	40,160,747	9,995,727	18,340,189	462,092,715	3,850,772,625	12%
2018	416,617,948	40,203,213	10,162,081	16,955,575	450,027,677	3,750,230,558	12%
2017	398,284,439	32,251,947	10,240,398	15,583,465	425,193,319	3,543,277,658	12%
2016	381,453,816	32,543,726	9,474,414	14,705,607	408,766,349	3,406,386,242	12%
2015	357,788,931	31,087,505	9,544,468	14,071,488	384,349,416	3,202,911,800	12%
2014	332,968,675	29,924,803	9,031,644	13,378,929	358,446,183	2,987,051,525	12%
2013	321,026,652	24,344,522	9,346,852	13,542,912	341,175,114	2,889,613,458	12%
2012	320,289,735	20,693,247	10,678,424	13,344,584	338,316,822	2,849,734,142	12%
2011	311,129,395	22,175,312	11,368,615	13,203,721	331,469,601	2,749,896,133	12%

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Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections and Adjustments	Percent of Current Taxes Collected
2019-20	\$ 7,639,721	\$ 7,516,885	98.39%
2018-19	6,860,983	6,817,108	99.36%
2017-18	6,593,093	6,528,792	99.02%
2016-17	5,997,003	6,029,537	100.54%
2015-16	4,998,901	4,982,696	99.68%
2014-15	4,871,215	4,834,036	99.24%
2013-14	3,620,799	3,588,737	99.11%
2012-13	2,563,319	2,609,771	101.81%
2011-12	3,375,415	3,351,025	99.28%
2010-11	4,229,686	4,305,008	101.78%

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

Fiscal Year	City Sinking Fund	Cleveland County	Moore Schools	Total Moore Resident
2020	15.49	18.96*	91.11*	125.56
2019	16.53	18.96	91.11	126.60
2018	15.25	23.07	92.44	130.76
2017	15.51	23.07	90.48	129.06
2016	14.67	23.07	90.48	128.22
2015	13.02	23.07	79.92	116.01
2014	13.59	23.07	82.09	118.75
2013	10.44	23.07	84.77	118.28
2012	7.43	23.07	80.61	111.11
2011	10.23	23.07	80.62	113.92

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

\*Estimated

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

Fiscal Year	Estimated Population (1)	Assessed Value* (2)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2019-20	62,055	\$ 473,145,741	\$ 35,855,000	7.58%	578
2018-19	62,103	462,092,716	39,705,000	8.59%	639
2017-18	61,523	450,027,677	37,030,000	8.23%	602
2016-17	60,701	425,193,319	38,070,000	8.95%	627
2015-16	60,451	408,766,349	34,685,000	8.49%	574
2014-15	60,299	384,349,416	30,015,000	7.81%	498
2013-14	59,973	358,446,183	29,075,000	8.11%	485
2012-13	59,407	346,753,615	22,000,000	6.34%	370
2011-12	58,819	341,968,097	14,925,000	4.36%	254
2010-11	57,704	329,987,536	16,525,000	5.01%	286

(1) From table Demographics

(2) From table Assessed Value of Property

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

Fiscal Year	Principal	Interest (1)	Total Debt Service	Total General Governmental Expenditures (2)	Ratio of Debt Service to Government Expenditures
2019-20	\$ 5,950,000	\$ 718,504	\$ 6,668,504	\$ 76,866,553	8.68%
2018-19	5,875,000	708,916	6,583,916	70,753,199	9.31%
2017-18	5,165,000	824,512	5,989,512	73,607,788	8.14%
2016-17	4,385,000	759,928	5,144,928	74,623,657	6.89%
2015-16	4,010,000	869,390	4,879,390	81,628,732	5.98%
2014-15	3,185,000	512,210	3,697,210	73,853,864	5.01%
2013-14	2,000,000	493,800	2,493,800	63,935,223	3.90%
2012-13	2,925,000	480,375	3,405,375	54,250,530	6.28%
2011-12	2,000,000	680,729	2,680,729	46,189,803	5.80%
2010-11	1,600,000	850,525	2,450,525	46,782,548	5.24%

(1) Excludes bond issuance and other costs

(2) Totals from General Governmental Expenditures by Function Table

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Revenue Bond and Note Coverage  
Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available for Debt Service	Maximum Annual Debt Service	Debt Service Coverage
2020	\$ 52,384,794	\$ 16,754,294	\$ 35,630,500	\$ 6,635,911	5.37
2019	49,801,820	15,336,411	34,465,409	8,298,165	4.15
2018	48,852,498	15,888,263	32,964,235	7,455,120	4.42
2017	47,657,000	14,214,533	33,442,467	6,040,959	5.54
2016	47,743,892	12,120,203	35,623,689	5,826,095	6.11
2015	43,334,537	13,875,809	29,458,728	3,330,177	8.85
2014	42,305,541	11,848,135	30,457,406	3,766,716	8.09
2013	39,300,845	11,821,428	27,479,417	3,797,552	7.24
2012	38,123,098	10,545,660	27,577,438	2,943,979	9.37
2011	36,964,609	8,543,165	28,421,444	1,675,226	16.97

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Demographic Statistics

<u>Year</u>	<u>Estimated Population (1)</u>	<u>Per Capita Income (2)</u>	<u>Moore Public School District Enrollment (3)</u>	<u>Unemployment Rate as a Percentage (4)</u>
2020	62,055	45,620	24,961	6.8
2019	62,103	45,104	24,638	2.9
2018	61,523	45,557	24,687	3.3
2017	60,701	43,340	24,516	3.8
2016	60,451	42,760	22,899	3.2
2015	60,299	41,820	23,000	3.5
2014	59,973	40,850	23,000	3.4
2013	59,407	41,288	22,818	4.6
2012	58,819	39,160	23,031	5.0
2011	57,704	36,940	22,568	6.1

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

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

(3) Per Oklahoma State Department of Education

(4) Per Oklahoma Employment Security Commission

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New Construction  
Last Ten Calendar Years

Calendar Year	Commercial Construction		Residential Construction		Total New Construction
	Number of Units	Value	Number of Units	Value	
2019	10	\$ 8,784,000	156	\$ 35,144,180	\$ 43,928,180
2018	19	15,836,024	184	40,442,742	56,278,766
2017	23	26,795,000	245	39,621,220	66,416,220
2016	15	16,756,576	218	42,031,689	58,788,265
2015	29	41,736,688	299	57,260,327	98,997,015
2014	34	90,851,106	444	73,044,450	163,895,556
2013	34	63,257,000	663	96,226,496	159,483,496
2012	23	38,265,216	242	37,182,544	75,447,760
2011	20	29,714,436	233	38,019,773	67,734,209
2010	23	20,151,327	267	42,601,041	62,752,368

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

Based upon building permits issued by the City of Moore, Community Development Department.

Values are estimated construction costs.

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Top Ten 2019 Major Property Taxpayers

	Net Assessed Value
Mission Point Apartments Limited	\$ 5,966,169
Nabors Lux 2/Offshore Corp	5,424,192
Oklahoma Gas & Electric Co	5,267,182
Wal-Mart Real Estate	4,899,271
KRG Shops at Moore LLC	4,179,726
Greens at Moore	3,860,495
Realty Income Properties	3,130,575
Cameron International Corp	2,765,106
Horn Equipment	2,466,875
Helmerich & Payne	2,417,347

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Miscellaneous Statistics  
June 30, 2020

Date of Incorporation	1893
Form of government	Council-manager
Square miles in city limits	22
Miles of streets	463.46 Lane Miles
Education	
Number of primary schools	25
Number of secondary schools	6
Number of high schools	3
Number of colleges	2
Police Protection	
Number of officers	92
Fire Protection	
Number of stations	4
Number of personnel per shift (3 shifts)	22
Public Works	
Water storage capacity (millions of gallons)	7.5
Miles of water lines	223
Miles of sanitary sewer lines	218

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Miscellaneous Statistics, Continued  
June 30, 2020

	<u>Fiscal Year</u>		<u>Full Time Equivalents (1)</u>
City Employees	2019-20		389
	2018-19		376
	2017-18		371
	2016-17		369
	2015-16		369
	2014-15	(3)	364
	2013-14		303
	2012-13		294
	2011-12		292
	2010-11	(2)	292

- (1) FTE includes part-time and seasonal employees.  
(2) Decrease in employee count is due to closing of the swimming pool  
(3) Moore Recreation Center opened.

	<u>Fiscal Year</u>	<u>Billed Annual Usage</u>	<u>Average Daily Usage</u>
City Water Usage (Gallons)	2019-20	1,825,180,783	4,986,833
	2018-19	1,470,843,298	4,029,708
	2017-18	1,708,565,231	4,681,001
	2016-17	1,779,422,632	4,875,130
	2015-16	1,738,190,940	4,762,167
	2014-15	1,623,844,289	4,448,888
	2013-14	1,869,008,874	5,120,572
	2012-13	1,858,655,515	5,092,206
	2011-12	1,989,656,166	5,451,113
	2010-11	1,853,339,942	5,077,643