PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)

FINANCIAL REPORTS
June 30, 2025 and 2024

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
Index
June 30, 2025 and 2024

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Independent Auditor's Report

Board of Trustees
Tulsa Authority for Economic Opportunity
Tulsa, Oklahoma

Report on the Audit of the Financial Statements

Opinion

We have audited the basic financial statements of the Tulsa Authority for Economic Opportunity (the "Authority"), a component unit of the City of Tulsa, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as of June 30, 2025, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 9 to the basic financial statements, during the year ended June 30, 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

Other Matter

The financial statements of the Tulsa Authority for Economic Opportunity for the year ended June 30, 2024 were audited by other auditors whose report dated November 13, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The combining schedules and notes to the schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, combining schedules and notes to the schedules, as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
November 12, 2025

As the management of the Tulsa Authority for Economic Opportunity, which operates under the name Partner Tulsa, (herein collectively referred to as the "Authority"), a component unit of the City of Tulsa, Oklahoma (the "City"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended June 30, 2025 and 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements and notes as a whole. All amounts, unless otherwise specified, are expressed in thousands of dollars.

Financial Highlights

The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the current year by $42,235. Of this amount, $27,837 is invested in capital assets, $19,433 is restricted for development programs, $3,186 is restricted for debt service, and $358 is restricted for capital repairs. Additionally, the Authority had $8,579 of unrestricted net position deficit resulting from debt issued for developer construction which will be paid over the life of the bonds with tax increment revenues.

During 2025, the Authority's net position increased $7,509 to $42,235. During 2024, the Authority's net position increased $4,196 to $34,726.

The Authority's operating revenues increased $2,806 to $16,336 in 2025, a 21% increase. During 2025 operating expenses decreased $1,224 to $13,263, a decrease of 8%.

Overview of the Financial Statements

The Authority, a legally separate public trust, is reported by the City as a discretely presented component unit in the City's Annual Comprehensive Financial Report. The primary purpose of the Authority is to promote economic development and racial equality within and near Tulsa, Oklahoma. Its activities primarily consist of promoting economic development, redevelopment, adequate housing and general public health, safety and welfare.

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements include: 1) Statement of Net Position, 2) Statement of Revenues, Expenses, and Changes in Net Position, 3) Statement of Cash Flows, and 4) Notes to the Financial Statements.

Financial Statements

The financial statements of the Authority report information using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets, liabilities and deferred inflows of resources and provides information about the nature and amounts of investments in resources (assets) and the obligations to the creditors (liabilities). It also provides the basis for assessing the liquidity and financial flexibility of the Authority.

Financial Analysis, continued

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the financial success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness.

The third required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. This statement allows financial statement users to assess whether the Authority's current cash flows are sufficient to pay its obligations. The statement reports cash receipts, cash payments, and changes in cash resulting from operating, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the period. The notes to the financial statements provide additional information necessary for a full and complete understanding of the data provided in the financial statements.

NET POSITION

The Authority's net position increased $7,509 or 22% to $42,235 during the year ended June 30, 2025. The Authority's net position increased $4,196 or 14% to $34,726 during the year ended June 30, 2024. The following table provides a summary of net position:

SUMMARY OF NET POSITION

	2025	2024	2023
Current assets	$ 44,463	$ 36,255	$ 29,689
Noncurrent assets	17,066	13,915	15,349
Capital assets, net	32,350	35,326	36,192
Total assets	93,879	85,496	81,230
Deferred outflows of resources:			
Pension related resources	472	957	1,432
Total deferred outflows of resources	472	957	1,432
Current liabilities	3,005	2,610	3,021
Noncurrent liabilities	31,482	33,330	33,987
Total liabilities	34,487	35,940	37,008
Deferred inflows of resources:			
Pension related resources	299	113	46
Leases	8,873	9,365	9,719
Property tax revenue	8,457	6,309	5,359
Total deferred inflows of resources	17,629	15,787	15,124
Net position:			
Net investment in capital assets	27,837	30,147	30,278
Restricted	22,977	17,777	12,615
Unrestricted	(8,579)	(13,198)	(12,363)
Total net position	$ 42,235	$ 34,726	$ 30,530

Net Position, continued

The following changes occurred in 2025:

- Current assets increased $8,208, primarily due to a $4,793 increase in cash and cash equivalents due to the sale of land, increased property and sales taxes, and increased parking income.
- Capital assets decreased by $2,976 mainly due to the sale of land for $2,118, and depreciation of $1,599.
- Noncurrent liabilities decreased $1,848 primarily due to a $618 payment on an advance from the City, $870 related to upcoming bond payments, and a $272 decrease related to changes in market valuation of pension plan assets.
- Deferred inflow of resources increased $1,842 in the current year primarily from an increase in deferred inflows related to property tax of $2,148, an increase of $186 for pension related amounts, partially offset by a decrease in lease related deferred inflows of $492.
- Net position increased by $7,509. The majority of the increase was due to higher cash and cash equivalent balances as well as an increase in sales and property tax receivable balances.

The following changes occurred in 2024:

- Current assets increased $6,566, primarily due to a $5,189 increase in cash and cash equivalents as a result of amounts transferred to developers by the Authority, and by increased property and sales taxes, and increased property lease rentals.
- Noncurrent assets decreased $1,434, primarily due to a $2,507 decrease in restricted cash and cash equivalents, partially offset by an increase of $1,236 in note receivable.
- Capital assets decreased by $866 mainly due to depreciation of $1,555.
- Noncurrent liabilities decreased $657 primarily due to a $611 payment on an advance from the City and from $320 related to upcoming bond payments.
- Deferred inflow of resources increased $663 in the current year primarily from an increase in deferred inflows related to property tax of $950 and increase of $67 for pension related amounts, partially offset by a decrease in lease related deferred inflows of $354.

Net position increased by $4,196. The majority of the increase was due to higher cash and cash equivalent balances.

SUMMARY OF CHANGES IN NET POSITION

	2025	2024	2023
Operating revenues	$ 16,336	$ 13,530	$ 11,282
Program support from City	3,052	4,043	1,489
Other nonoperating revenues	2,671	2,352	728
Total revenues	22,059	19,925	13,499
Depreciation expense	1,599	1,555	1,450
Other operating expense	11,664	12,932	14,251
Nonoperating expense	1,287	1,242	1,266
Total expenses	14,550	15,729	16,967
Change in net position	7,509	4,196	(3,468)
Net position, beginning of year	34,726	30,530	33,998
Net position, end of year	$ 42,235	$ 34,726	$ 30,530

In 2025, total revenues increased by $2,134, or 11% due to higher operating revenues from ad valorem taxes and parking facilities, a $409 gain on the sale of a parking lot, and higher investment income. Total expenses decreased by $1,179 or 8%; this was primarily due to decreased developer assistance, and a decrease in costs associated with a streetscaping project.

In 2024, total revenues increased by $6,426, or 48% due to higher program support from the City, as well as higher operating revenues from ad valorem taxes and parking facilities. Total expenses decreased by $1,238 or 7%; this was primarily due to decreased developer assistance, partially offset by an increase in Other services.

In 2023, total revenues decreased by $985, or 7% due to lower program support from the City, partially offset by higher operating revenues from ad valorem taxes and parking facilities. Total expenses decreased by $8,917 or 34%; this was primarily due to decreased developer assistance. Nonoperating expenses decreased by $1,605 primarily due to the absence of bond issuance costs of $1,096 and an increase in interest expense of $242.

CAPITAL ASSETS

The Authority's investment in capital assets as of June 30, 2025 and 2024 was $32,350 and $35,326, respectively (net of accumulated depreciation). This investment in capital assets consists of an airline hangar building, parking facilities and equipment transferred to the Authority in 2022, and right to use assets relating to leased land and a building.

CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

	2025	2024	2023
Land	$ 7,558	$ 9,502	$ 9,348
Right-to-use land	2,977	2,977	2,977
Buildings	66,457	66,043	65,872
Right-to-use building	81	95	90
Equipment	2,377	2,240	1,881
Land Improvements	677	778	778
	80,127	81,635	80,946
Less accumulated depreciation/amortization	47,777	46,309	44,754
Capital assets, net	$ 32,350	$ 35,326	$ 36,192

DEBT

At June 30, 2025 and 2024 the Authority had outstanding tax apportionment revenue bond debt of $26,430, and $26,730, respectively. The bonds were issued in 2022, and principal payments began in 2022 and will continue until the bonds are paid in full no later than December 2043.

The bonds are subject to repayment through tax increment revenues derived from the increment districts. Additional information regarding the Authority's obligations can be found in Note 7 to the financial statements.

At June 20, 2025 and 2024, the Authority also had an outstanding advance payable to the City of $1,722, and $2,367, respectively. The advance represents an amount owed to the City for the Tulsa Public Facilities Series 2021 Refunding Bonds that were used to pay debt relating to the parking operations transferred from the City.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Authority's appointed officials considered many factors when setting the 2026 budget and fees charged for business-type activities. Lease revenues are governed by rates negotiated in long-term leases. Property tax and sales tax revenues are based on development in the TIF districts and economic conditions.

At the national level, unemployment remained at 4.1% at the end of fiscal-years 2025 and 2024. Unemployment in the Tulsa metropolitan area was slightly below the national level during fiscal year 2025. The rate was 3.1% at the end of fiscal year 2025 compared to 3.7% at the end of fiscal year 2024.

The Authority seeks development projects in order to assist in diverse areas of emphasis including financing arrangements for industrial, commercial and other organizations that include conduit debt and tax increment financing programs. The Authority expends sales tax and property tax previously collected in TIF districts in accordance with the approved plan for each TIF.

The estimated revenues in the budget for fiscal year 2026 increased due to estimated ad-valorem and sales tax collections. Estimated expenses increased due to increased staffing levels. Developer assistance and interest expense are both expected to decrease.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Tulsa, Office of the Controller, 175 E Second Street, Suite 1570, Tulsa, OK 74103.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF NET POSITION
June 30, 2025 and 2024

(Amounts expressed in thousands)		2025		2024
Assets				
Current assets:				
Cash and cash equivalents	$	18,650	$	14,617
Cash and cash equivalents, restricted		13,827		13,067
Interest receivable		236		113
Accounts receivable, net		461		617
Sales tax receivable		1,998		825
Property tax receivable		8,827		6,692
Current portion of lease receivable		404		264
Current portion of notes receivable		60		60
Total current assets		44,463		36,255
Noncurrent assets:				
Cash and cash equivalents, restricted		3,544		1,010
Lease receivable, net of current portion		9,472		9,876
Nondepreciable capital assets		7,558		9,502
Depreciable capital assets, net		22,092		23,086
Right to use asset, lease		2,700		2,738
Notes receivable, restricted, net of current portion		4,050		3,029
Total noncurrent assets		49,416		49,241
Total assets	$	93,879	$	85,496
Deferred outflows of resources				
Pension related amounts		472	$	957
Total deferred outflows of resources	$	472	$	957

(continued)

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF NET POSITION (continued)
June 30, 2025 and 2024

(Amounts expressed in thousands)		2025		2024
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	$	1,151	$	1,309
Current portion revenue bond payable		870		320
Unearned revenue		50		50
Bond interest payable		94		95
Advance from City		626		618
Current portion of lease liability		113		100
Current portion of compensated absences		101		118
Total current liabilities		3,005		2,610
Noncurrent liabilities:				
Advance from City		1,096		1,749
Deposits subject to refund		4		54
Revenue bonds payable, net of current portion		25,560		26,410
Unamortized discount		(204)		(232)
Lease liability, net of current portion		2,679		2,711
Net pension liability		2,309		2,581
Compensated absences, net of current portion		38		57
Total noncurrent liabilities		31,482		33,330
Total liabilities	$	34,487	$	35,940
Deferred Inflows of Resources				
Pension related amounts	$	299	$	113
Lease related		8,873		9,365
Property tax related		8,457		6,309
Total deferred inflows of resources	$	17,629	$	15,787
Net Position				
Net investment in capital assets	$	27,837	$	30,147
Restricted for:				
Development programs		19,433		14,340
Debt service		3,186		2,961
Capital repairs		358		476
Unrestricted net deficit		(8,579)		(13,198)
Total net position	$	42,235	$	34,726

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

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended June 30, 2025 and 2024

(Amounts expressed in thousands)	2025	2024
Operating Revenues:		
Property leases & rentals	$ 793	$ 799
Property tax	5,764	4,502
Sales tax	1,998	825
Parking income	7,622	7,160
Administrative services fee income	150	200
Other income	9	44
Total operating revenue	16,336	13,530
Operating Expenses:		
Personnel services	3,057	2,929
Legal services	231	192
Administrative expenses	256	124
Consulting services	1,084	834
Other services and charges	1,116	2,648
Parking contractual building repair	42	154
Parking lot operator expense	4,108	3,754
Public education support	486	397
Developer assistance	1,284	1,900
Depreciation and amortization	1,599	1,555
Total operating expenses	13,263	14,487
Operating revenue (loss)	3,073	(957)
Nonoperating revenues (expenses):		
Program support from City	3,052	4,043
Donations	-	423
Grant revenue	428	232
Programmatic grant revenue	-	296
Other miscellaneous revenue	50	-
Interest expense	(1,218)	(1,232)
Interest revenue on lease receivable	247	251
Advance expense	(9)	(10)
Gain or loss on sale of land	409	-
Payments to primary government	(60)	-
Transfer to component unit	(2,773)	-
Transfer from a component unit	2,773	-
Investment income	1,537	1,150
Total nonoperating revenue	4,436	5,153
Change in net position	7,509	4,196
Net position, beginning of year	34,726	30,530
Net position, end of year	$ 42,235	$ 34,726

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

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

(Amounts expressed in thousands)	2025	2024
Cash flows from operating activities:		
Receipts from customers	$ 8,452	$ 8,050
Payments to suppliers and service providers	(7,482)	(7,692)
Property tax receipts	5,777	(2,384)
Sales tax receipts	825	4,204
Payments to employees for salaries and wages	(2,694)	718
Payments for developer assistance	(915)	-
Net cash provided by operating activities	3,963	2,896
Cash flows from noncapital financing activities:		
Payments to primary government	(60)	-
Payments to component units	(2,773)	-
Payments from component units	2,773	-
Issuance of loans receivable	(1,020)	(997)
Program support from City	3,052	4,043
Grant revenue	428	74
Other miscellaneous receipts	50	-
Programmatic grant revenue	-	296
Principal paid on bonds	(300)	(240)
Interest paid on bonds	(1,137)	(1,147)
Bond project developer payments	(369)	(2,550)
Donations	-	423
Net cash provided by (used for) noncapital financing activities	644	(98)
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(835)	(689)
Payments to City on advance	(644)	(645)
Interest paid on leases	(55)	(58)
Disposition of capital assets	2,619	-
Advance expense paid	(9)	(10)
Interest receipts on lease receivable	246	251
Payments for lease principal	(19)	(92)
Net cash provided by (used for) capital and related financing activities	1,303	(1,243)
Cash flows from investing activities:		
Investment income	1,417	1,127
Net cash provided by investing activities	1,417	1,127
Net increase (decrease) in cash and equivalents	7,327	2,682
Cash and cash equivalents, beginning of year	28,694	26,012
Cash and cash equivalents, end of year	$ 36,021	$ 28,694

(continued)

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

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF CASH FLOWS (continued)
Years Ended June 30, 2025 and 2024

	2025	2024
(Amounts expressed in thousands)		
Reconciliation of cash and cash equivalents to the Statement of Net Position:		
Current unrestricted cash and cash equivalents	$ 18,650	$ 14,617
Current restricted cash and cash equivalents	13,827	13,067
Noncurrent restricted cash and cash equivalents	3,544	1,010
	$ 36,021	$ 28,694
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	$ 3,073	$ (957)
Adjustments:		
Depreciation and amortization	1,599	1,555
Developer assistance from bond proceeds classified as noncapital financing	369	1,624
Changes in assets, liabilities and deferred inflows and outflows:		
Change in receivables and other assets	(2,889)	(1,154)
Change in payables and other liabilities	(209)	592
Change in deferred inflows	1,656	596
Change in net pension related amounts	399	588
Change in compensated absences	(35)	52
Net cash provided by operating activities	$ 3,963	$ 2,896

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

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS AND REPORTING ENTITY - The Tulsa Authority for Economic Opportunity, which operates under the name Partner Tulsa, (herein collectively referred to as the "Authority"), is a public trust created under Section 176, Title 60 of the Oklahoma Statutes and Oklahoma Trust Act. The primary purpose of the Authority is to promote economic development and racial equality within and near Tulsa, Oklahoma. Its activities primarily consist of promoting economic development, redevelopment, adequate housing and general public health, safety and welfare. Additionally, the Authority operates multiple parking facilities for the benefit of the residents of the City and for the purpose of providing parking facilities to the general public.

The Authority is a component unit of the City of Tulsa (the "City") and is included in the City's Annual Comprehensive Financial Report as a discretely presented component unit. The trust indenture was created in 1969 with the City of Tulsa as the beneficiary and the Metropolitan Tulsa Chamber of Commerce as Trustor. The trust indenture was amended in February 2021 changing the name from the Tulsa Industrial Authority, updating the purpose of the trust, and redefining the composition of the trustees. The trustees include the Mayor of the City of Tulsa, five commissioners of the Tulsa Development Authority, and seven additional trustees appointed by the Mayor subject to the approval of the City Council of the City of Tulsa.

BASIS OF ACCOUNTING – The financial statements of the Authority are prepared in accordance with generally accepted accounting principles ("GAAP") as applied to business type activities of governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitute GAAP for governmental units.

The financial statements of the Authority have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets, liabilities and deferred inflow/outflow of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Voluntary nonexchange transactions are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange and nonexchange transactions. Investment income is included in nonoperating revenues.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

CASH AND CASH EQUIVALENTS - Cash and cash equivalent reported on the statement of net position include both the amounts deposited within the City's pooled portfolio and other cash and cash equivalents. The Authority's cash and cash equivalents included in the City's pooled portfolio are recorded at the net asset value of its position in the City's pooled portfolio.

For purposes of reporting cash flows, the Authority considers all highly liquid debt instruments with an original maturity of three months or less when purchased, and amounts held by the City's portfolio pool, to be cash equivalents.

The amounts held in the City's pooled portfolio are considered liquid as they are available to be withdrawn on demand, with no redemption restrictions.

The Authority is allocated interest monthly based on their average daily position in the City's pooled portfolio. Changes in fair value of the City's pooled portfolio are allocated annually based on the Authority's position as of June 30.

INVESTMENTS –The Authority invests available funds in accordance with the bond indentures and/or state statutes, authorized investments consist of obligations of the U.S. Treasury and federal agencies and instrumentalities. The investments of the Authority are reported at fair value.

FAIR VALUE MEASUREMENTS – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same - that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. The Authority categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

> Level 1 input – Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.
>
> Level 2 input – Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
>
> Level 3 input – Inputs that are unobservable for the asset or liability which are typically based upon the Authority's own assumptions as there is little, if any, related market activity.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

Hierarchy – The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs – If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

RESTRICTED ASSETS – Restricted assets of the Authority are restricted under terms of the Tax Increment Financing ("TIF") Districts and project agreements with the City.

RECEIVABLES – Receivables represent amounts due for leases, parking operations, administrative fees, property taxes and sales tax from TIF districts. A receivable is considered past due if any portion of the receivable balance is outstanding past terms.

CAPITAL ASSETS - Capital assets, with an initial cost of $5 or more and a useful life of greater than one year, are stated at historical cost. Donated assets are recorded at acquisition value as of the date donated. Assets placed in service are depreciated on a straight-line basis over the estimated service life below:

	Estimated Service Life
Buildings	20-50 years
Equipment	5-20 years
Land improvements	20-30 years
Right-to-use leased land	35 years
Right-to-use building	2-3 years

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES- Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be reported as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until then. The Authority records deferred outflows of resources and deferred inflows of resources related to their participation in the Municipal Employees' Retirement Plan ("MERP"). The Authority reports a deferred inflow for property tax revenue that will be recognized in the year for which it is levied. The Authority also recognized a deferred inflows of resources related to several leases.

ADVANCE FROM CITY – Advances from the City represent an amount owed to the City based on a funding agreement with the City, in connection with the City's agreement with the TPFA, to issue debt that allowed TPA to refund its Series 2012 Refunding Bonds.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

NET POSITION - Net position of the Authority represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Authority first applies restricted resources.

Unrestricted net position is the difference between assets and deferred outflows less liabilities and deferred inflows that do not meet the definition of investment in capital assets or restricted.

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

COMPENSATED ABSENCES – The Authority grants all employees an aggregated pool of paid leave (referred to as Paid Time Off, or "PTO") that can be used for vacation, sick leave, or personal days at the employee's discretion. Full-time employees are granted PTO, the rate of the annual accrual ranges from 13 to 25 days based on duration of employment with the Authority. Unused PTO can be carried over and ranges from 10 to 30 days based on duration of employment. Accumulated PTO leave vests, and the Authority is obligated to make payment even if the employee terminates, with the maximum payout capped at 80 hours of earned and unused PTO. The liability for paid leave consists of unpaid, accumulated annual leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive separation payments and other employees who are expected to become eligible in the future to receive such payments upon separation are included. The amount of unpaid leave is charged to expense during the period earned and is probable of payout, and a corresponding liability is established.

BOND DISCOUNTS - Discounts are amortized over the life of the revenue bonds using the effective interest method**.**

UNEARNED REVENUE - Unearned revenue represents payments and/or revenue received but not yet recognized since it has not been earned. Unearned revenue is composed primarily of money received for Federal and/or State grants in advance of services to be provided.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

LEASES

Lessee: The Authority is a lessee for a noncancellable lease of land. The Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability are composed of the fixed payments and purchase option price that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The Authority is a lessor for noncancellable leases. The Authority recognizes a lease receivable and deferred inflow of resources on the statement of net position. At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Authority uses its estimated incremental borrowing rate as the discount rate for the leases or a rate based on the economic characteristics of the transaction.
- The lease term includes the noncancellable period of the lease. Lease receipts include in the measurement of the lease receivable are composed of the fixed payments from the lessee.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

LEASES, Lessor

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

REVENUE AND EXPENSES – Operating revenues include activities that have the characteristics of exchange transactions, such as parking facility revenues, lease revenue and administrative fee income. Additionally, property tax and sales tax derived from TIF districts that the Authority manages are considered operating revenues because they relate to the principal operations of the Authority.

The Authority receives property tax on real property located within certain TIF districts. Property taxes are 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 Treasurer of Tulsa County 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 until the year for which it is levied. Sales taxes are collected by the State of Oklahoma and remitted to the City the month following collection. The City retains the sales tax until the revenue in the tax increment financing districts is certified by the City. The incremental revenue is remitted to the Authority in the year following the collection. The Authority records the sales tax revenue in the period when the certification occurs.

Lease revenues resulting from the lease of storefronts of parking garages are included in parking income.

Grant revenues occur when the Authority is a recipient of grant revenues and recognizes revenues, net of estimated uncollectible amounts, when all applicable eligibility requirements are met. Resources received before eligibility requirements are met are reported as unearned revenues.

Operating expenses include general and administrative costs, parking operation expenses, facility leasing expense, and all costs incurred to administer the TIF districts.

Nonoperating revenue consists of interest earned on deposits, donations, grants received, and program support from the City of Tulsa.

INCOME TAXES - With regards to federal income taxes, the Authority is nontaxable as a political subdivision under Section 115(1) of the Internal Revenue Code.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

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 the amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

TAX INCREMENT FINANCING DISTRICT MANAGEMENT -The City has authorized multiple TIF districts and delegated to the Authority management of certain TIF districts pursuant to the approved project plans including the authority to issue tax apportionment bonds or notes, pledge revenues from current or future years for repayment and incur project costs.

The Authority has no taxing power.

2. CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS - Cash deposits of the Authority are held within the City's pooled portfolio except for $574 cash held separately for payroll payments. The City's pooled portfolio consists primarily of time deposits and other securities guaranteed by the United States Government or its agencies. At June 30, 2025 and 2024, the Authority maintained balances of $31,485 and $24,808, respectively, in the City's pooled portfolio which represents 2.08% and 1.82%, respectively, of the City's pooled portfolio.

The City's pooled portfolio is collateralized by securities held by the City or its agent in the City's name as of June 30, 2025 and 2024.

Please refer to the City's Annual Comprehensive Financial Report for additional information on the City's pooled portfolio, including required disclosures of risk and fair value measurement techniques. A copy of the City's separately-issued report can be obtained at www.cityoftulsa.org.

INVESTMENTS – As of June 30, 2025 and 2024 the Authority has money market mutual funds of $3,310 and $2,762, respectively, reported as cash equivalents on the statements of net position.

Interest Rate Risk – Interest rate risk is the risk that a change in interest rates will adversely affect the value of an investment.

The Authority's investment policy is established by bond indentures that provide for maturity of investments as bonds become due or as funds are needed to provide for developer payments.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations.

The Authority's bond indentures dictate the types of investments that can be purchased thereby reducing credit risk.

Custodial Credit Risk – For deposits with financial institutions, custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The Authority's policy for custodial credit risk requires compliance with provisions of state law and demand deposits be collateralized by at least 110% of the amount not federally insured. The Authority's deposits held separately for the payroll payments are collateralized with a letter of credit from Federal Home Loan Bank. Therefore, at June 30, 2025 and 2024 none of the Authority's deposits were exposed to custodial credit risk.

2. CASH DEPOSITS AND INVESTMENTS, continued

Concentration of Credit Risk – The Authority places no limit on the amount that may be invested in any one issuer.

INVESTMENT INCOME – Investment income for the year ended June 30, 2025 included a net increase in fair value of investments and cash equivalents of $554. Investment income for the year ended June 30, 2024 included a net decrease in fair value of investments and cash and cash equivalents of and $445.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

3. CAPITAL ASSETS

The changes in capital assets during the year ended June 30, 2025 and 2024 are summarized as follows:

2025	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	$ 9,502	$ 570	$ (2,514)	$ 7,558
Construction in process	-	-	-	-
Total nondepreciable capital assets	9,502	570	(2,514)	7,558
Capital assets being depreciated/amortized				
Right-to-use land	2,977	-	-	2,977
Right-to-use building	95	81	(95)	81
Buildings	66,043	414	-	66,457
Equipment	2,240	137	-	2,377
Land improvements	778	28	(129)	677
Total capital assets being depreciated/amortized	72,133	660	(224)	72,569
Less accumulated depreciation/amortization:				
Right-to-use land	(269)	(89)	-	(358)
Right-to-use building	(66)	(30)	96	-
Buildings	(44,206)	(1,259)	-	(45,465)
Equipment	(1,466)	(189)	-	(1,655)
Land improvements	(302)	(32)	35	(299)
Total accumulated depreciation/amortization	(46,309)	(1,599)	131	(47,777)
Total depreciable , net	25,824	(939)	(93)	24,792
Capital assets, net	$ 35,326	$ (369)	$ (2,607)	$ 32,350

2024	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	$ 9,348	$ 154	$ -	$ 9,502
Construction in process	-	-	-	-
Total nondepreciable capital assets	9,348	154	-	9,502
Capital assets being depreciated/amortized				
Right-to-use land	2,977	-	-	2,977
Right-to-use building	90	5	-	95
Buildings	65,872	171	-	66,043
Equipment	1,881	359	-	2,240
Land improvements	778	-	-	778
Total capital assets being depreciated/amortized	71,598	535	-	72,133
Less accumulated depreciation/amortization:				
Right-to-use land	(180)	(89)	-	(269)
Right-to-use building	(36)	(30)	-	(66)
Buildings	(42,967)	(1,239)	-	(44,206)
Equipment	(1,300)	(166)	-	(1,466)
Land improvements	(271)	(31)	-	(302)
Total accumulated depreciation/amortization	(44,754)	(1,555)	-	(46,309)
Total depreciable , net	26,844	(1,020)	-	25,824
Capital assets, net	$ 36,192	$ (866)	$ -	$ 35,326

4. PENSION PLAN

Plan Description – Employees of the Authority are provided with pensions through the Municipal Employees' Retirement Plan (MERP) - a cost-sharing multiple-employer defined benefit pension plan administered by the City. MERP provides retirement, disability and death benefits which are established by City ordinance to plan members and beneficiaries. MERP's financial statements and required supplementary information are included in the City's Annual Comprehensive Financial Report. The report may be obtained by writing to the City of Tulsa, Office of the Controller, 175 E. 2nd Street, Suite 1570, Tulsa, Oklahoma 74103, or online at www.cityoftulsa.org.

Benefits Provided – MERP provides retirement, disability, and death benefits. Retirement benefits are determined based on the employee's highest 30 months of pensionable wages during the last five years of service and a multiplier based on the years of service. Employees entering the plan prior to July 1, 2018, are eligible for full retirement at age 65 and at least 5 years of service or when the years of service plus the employee's age equals or exceeds 80. Reduced benefits are available after age 55 and 5 years of service (Early Retirement). Benefits for Early retirement are reduced 2.5 percent per year prior to age 65. Employees entering the plan on or after July 1, 2018 are eligible for full retirement at age 65, with at least 5 years of service, or when the years of service plus the employee's age equals or exceeds 90. Reduced benefits are available after age 60 and 5 years of service (Early Retirement). Benefits for Early retirement are reduced 6.0 percent per year prior to age 65. Five years of service is required for nonservice-related disability eligibility. Disability benefits are determined in the same manner as normal retirement. Death benefits for vested participants are, at the spouse's election, a refund of contribution plus interest or a life annuity of 50 percent of the member's accrued benefit determined based on final average earnings and service as of the date of death.

Contributions – Contributions are set per City ordinance. Employees were required to contribute 8% of their pensionable wages. The Authority was required to contribute 17% of pensionable wages. Actual contributions to the pension plan from the Authority were $326 and $286 for the years ended June 30, 2025 and 2024, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025 and 2024, the Authority reported a liability of $2,309 and $2,581, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. Standard update procedures were used to roll forward the total pension liability to June 30, 2025. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating employers. At June 30, 2025 and 2024, the Authority's proportion was 1.0677 and 1.0046 percent, respectively.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

4. PENSION PLAN, continued

For the year ended June 30, 2025 and 2024 the Authority recognized pension expense of $399 and $588, respectively. At June 30, 2025, and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

2025:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	$ 106	$ -
Changes of assumptions	-	5
Net difference between projected and actual earnings on pension plan investments	-	294
Changes in proportion and differences between Authority's contributions and proportionate share of contributions	366	-
Contributions subsequent to the measurement date		
Total	$ 472	$ 299

2024:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	$ 166	$ -
Changes of assumptions	-	27
Net difference between projected and actual earnings on pension plan investments	-	86
Changes in proportion and differences between Authority's contributions and proportionate share of contributions	791	-
Total	$ 957	$ 113

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

Year	
2026	$ 363
2027	(34)
2028	(79)
2029	(77)
	$ 173

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

4. PENSION PLAN, continued

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50 percent
Salary increases	3.50 to 9.50 percent, including inflation.
Investment rate of return	6.75 percent compounded annually, net of investment expense and including inflation

Mortality rates were based on PubG-2010 mortality table. Mortality was projected generationally using Scale MP-2021.

The actuarial assumptions used in the January 1, 2025 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2021.

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. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return an asset allocation percentage which is based on the nature and mix of current and expected plan investments. This weighted-return is then increased by expected inflation and reduced by assumed investment expense. Best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	20.0%	2.75%
Domestic equity	37.5%	6.00%
International equity	24.0%	4.50%
Real estate	12.0%	5.25%
Commodities and Timber	5.5%	4.50%
Cash	1.0%	0.50%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the participating employers will be made as specified in MERP’s funding policy. The employer contribution rate was 17% of payroll. Based on those assumptions, MERP’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

4. PENSION PLAN, continued

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate – The following presents the Authority's proportionate share of the net position liability calculated using the discount rate of 6.75 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

2025	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Authority's proportionate share of the net pension liability	$ 3,486	$ 2,309	$ 1,328

2024	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Authority's proportionate share of the net pension liability	$ 3,652	$ 2,581	$ 1,686

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the City's Annual Comprehensive Financial Report; which can be located at www.cityoftulsa.org.

5. LEASES

Authority as Lessor

On June 6, 2008, the Authority signed a sublease agreement with American Airlines (AA) to lease the hangar and land to AA. The agreement commenced with the completion of the construction of the hangar in October of 2009 for a minimum of 10 years. The lease term was extended for an additional 15 years ending September 24, 2034. The lease was also amended to include additional 15-year term, that if exercised will extend the lease to September 24, 2049. The terms of the lease require AA to pay the Authority an amount equal to the ground lease charged by TAIT and a facility rent that is reduced if AA maintain a minimum 5,000 employees and that Tulsa International Airport remain AA's primary in-house heavy maintenance and engineering center. During the fiscal year 2025, the Authority recognized $338 in lease revenue and $183 in interest income related to this agreement. As of June 30, 2025, the Authority's receivable for lease payments was $9,118. During the fiscal year 2024 the Authority recognized $338 in lease revenue and $186 in interest income related to this agreement. As of June 30, 2024, the Authority's receivable for lease payments was $9,260. The Authority also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. At June 30, 2025 and 2024, the balance of the deferred inflow of resources was $8,204 and $8,542, respectively.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

5. LEASES, continued

The Authority also leases parking facility storefronts to various tenants; some leases extend through 2033. TAEO receives monthly lease payments, which for the years ended June 30, 2025 and 2024 totaled $185 and $162, respectively. For the years ended June 30, 2025 and 2024, TAEO recognized $153 and $138, respectively, in lease revenue recorded with parking facility revenue, and $63 and $64, respectively, in interest revenue related to these leases. At June 30, 2025, TAEO has a lease receivable for lease payments of $758 and an associated deferred inflow of $669. At June 30, 2024, TAEO has a lease receivable for lease payments of $880 and an associated deferred inflow of $823.

The schedule below shows future expected rent receipts for both retail space within parking facilities and the AA lease, and assumes AA meets requirements for reduced facility rent and no increases in ground rent based on the Implicit Price Deflator index for Gross Domestic Product.

Year	Principal	Interest	Total
2026	404	234	638
2027	438	218	656
2028	435	202	637
2029	390	187	577
2030	388	175	563
2031-2035	1,925	702	2,627
2036-2040	1,891	496	2,387
2041-2045	2,089	297	2,386
2046-2050	1,916	82	1,998
Total	$ 9,876	$ 2,593	$ 12,469

Civic Center Parkade and Underground Lots-

On July 1, 2021, the City leased to the Authority the Civic Center Parkade and Underground lots for fifty years and so long thereafter as any indebtedness incurred by the Authority is secured by the property or its revenues remains unpaid. In exchange for the lease agreement the Authority is required to maintain and operate the property. The City provided $500 in 2022 as a one-time funding for possible structural repairs.

5. LEASES, continued

Geothermal Wells-

On August 23, 2012, the Authority signed an Assignment and Lease Agreement with the George Kaiser Family Foundation ("GKFF"). The Authority is the Lessee of certain real estate in Tulsa County, Oklahoma, commonly known as the Guthrie Green Park ("Park Property"). Over and across the Park Property, the Authority has constructed certain improvements consisting of a geothermal well field and solar energy panel system consisting of underground piping and other appurtenances and facilities supporting ground source heat pump heating and cooling systems for adjoining buildings. The term is effective beginning on August 23, 2012 and expires July 31, 2062 for the sum of one dollar.

On August 23, 2012, the Authority signed a Ground Lease Agreement with GKFF that provides GKFF the right of occupancy of the Real Property that will be granted and assigned back to GKFF. The term is effective beginning on August 1, 2012 and expires July 31, 2062. The Authority agrees to pay to GKFF as rental for the use and occupancy of the Real Property the sum of one dollar per year, due in advance for the entire lease term. GKFF and the Authority agree and recognize that the token rental amount is set in recognition of the fact that the Ground Lease is entered into in order to facilitate the construction, lease-back and operation of the geothermal well field on the real property pursuant to the terms of a separate lease agreement. Based on the nature of the lease agreement the Authority does not include the capital assets in their financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES

The changes in long-term liabilities for the years ended June 30, 2025 and 2024 are summarized as follows:

2025	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Long-term liabilities:					
Advance payable	$ 2,367	$ -	$ (645)	1,722	$ 626
Revenue bonds payable	26,730	-	(300)	26,430	870
Unamortized discount	(232)	28	-	(204)	-
Lease payable	2,811	295	(314)	2,792	113
Net pension liability	2,581	-	(272)	2,309	-
Compensated absences	175	-	(36)	139	101
Deposits	54	-	(50)	4	-
Total other long-term liabilities	$ 34,486	$ 323	$ (1,617)	$ 33,192	$ 1,710

2024	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Long-term liabilities:					
Advance payable	$ 3,011	$ -	$ (644)	$ 2,367	$ 618
Revenue bonds payable	26,970	-	(240)	26,730	320
Unamortized discount	(260)	28	-	(232)	-
Lease payable	2,904	243	(336)	2,811	100
Net pension liability	2,535	46	-	2,581	-
Compensated absences	123	52	-	175	118
Deposits	54	-	-	54	-
Total other long-term liabilities	$ 35,337	$ 369	$ (1,220)	$ 34,486	$ 1,156

Advance Payable

The Authority entered into a funding agreement with the City to pay the City an amount equal to the debt service on 2021 TPFA Capital Improvement Revenue Bonds. The 2021 TPFA Capital Improvement Revenue Bond proceeds were used to facilitate refunding the Tulsa Parking Authority's Series 2012 Revenue Refunding bonds. Subsequent to the refunding and in conjunction with the execution of the funding agreement, all assets of the Tulsa Parking Authority were transferred to the City and the City transferred the assets to the Authority. Future annual debt service on the TPFA 2021 Capital Improvement Revenue Bonds range from $484 to $634 annually and continue through 2028 with an interest rate ranging from 1.25% to 2.00%.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES, continued

Bonds Payable

Tax Apportionment Revenue Bonds are special limited obligations payable exclusively from the pledged trust estate and includes certain tax increment revenues. The sole source of funds to make payments on the bonds is the tax increment revenues derived from the increment district. The Authority has the following tax apportionment revenue bonds.

Bond, Series, Maturity Date	Issue Amount	Interest Rate	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Tax Apportionment Revenue Bonds:							
Vast Bank Project, Series 2021, 2044	$ 7,760	4.000%	$ 7,335	$ -	$ (300)	$ 7,035	$ 345
Santa Fe Square Project, Series 2021, 2042	$ 19,630	4.375%	19,395	-	-	19,395	525
			26,730	-	(300)	26,430	870
Unamortized discounts			(232)	-	28	(204)	-
Total bonds payable			$ 26,498	$ -	$ (272)	$ 26,226	$ 870

Vast Bank Project

On August 31, 2021, The Authority issued $7,760 Series 2021 tax apportionment revenue bonds. The proceeds of these bonds were used to reimburse for a development project within Increment District No. 11, also known as the Ball Park Area TIF District as well as fund a reserve and pay for cost of issuances. The bonds will be repaid through revenues generated by tax increment from the development project. The bonds have a final maturity of December 1, 2043 and are subject to a mandatory redemption prior to maturity to the extent of excess tax increment on December 1 of each year.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES, continued

Santa Fe Square Project

On September 22, 2021, The Authority issued $19,630 Series 2021 tax apportionment revenue bonds. The proceeds of these bonds are being used to reimburse for a development project within Increment District No. 8, also known as the Santa Fe Square TIF District as well as fund a reserve, fund capitalized interest and pay for cost of issuances. The bonds will be repaid through revenues generated by tax increment from the development project. The bonds have a final maturity of December 1, 2041 and are subject to a mandatory redemption prior to maturity to the extent of excess tax increment on December 1 of each year.

Future Maturities

Principal and interest payment in subsequent years are as follows:

	Tax Apportionment Bonds	
	Principal	Interest
2026	$ 870	$ 1,112
2027	945	1,073
2028	1,025	1,032
2029	1,115	986
2030	1,200	937
2031-2035	7,375	3,820
2036-2040	9,070	1,990
2041-2042	4,830	247
	$ 26,430	$ 11,197

Future principal and interest payment on Tax Apportionment Bonds are based on estimated tax increment revenues.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES, continued

LEASE PAYABLE

On June 6, 2008, the Authority signed a sublease agreement with Tulsa Airports Improvements Trust ("TAIT") to lease certain lands. The agreement commenced with the completion of the construction of the hangar in October of 2009 for a minimum of 10 years. On July 11, 2019, the Authority exercised the 15-year option period under the current Agreement and TAIT consented to and acknowledged the Authority's execution of its option to extend the term of the agreement for an additional 15 years ending September 24, 2034. The lease was also amended to include two additional 10-year renewals, that if exercised will extend the lease to September 24, 2054.

On July 1, 2022, the Authority entered into a lease with the TPFA in order to lease office space at One Technology Center ("OTC"). The lease with TPFA is for one year and includes four one-year renewal options.

At June 30, 2025 and 2024, the Authority has recognized a right to use asset of $2,700 and $2,737, respectively, and a lease liability of $2,792 and $2,811, respectively related to these leases. For the year ended June 30, 2025 and 2024 the Authority recorded $121 and $121, respectively, in amortization expense and $55 and $58, respectively, in interest expense for the right to use land and office space. The following future annual minimum lease payment schedule is subject to increase based on the Implicit Price Deflator index for Gross Domestic Product.

Authority as Lessee

	Principal	Interest	Total
2026	$ 113	$ 56	$ 169
2027	108	53	161
2028	73	50	123
2029	74	49	123
2030	76	47	123
2031-2035	401	213	614
2036-2040	443	171	614
2041-2045	490	124	614
2046-2050	541	73	614
2051-2054	473	18	491
	$ 2,792	$ 854	$ 3,646

7. PLEDGED REVENUE

Vast Bank Project- The Authority has pledged future tax increment revenues derived from certain developed properties within Tax Increment District No. 11 to repay approximately $7,760 in tax apportionment revenue bonds. Proceeds from the bonds provided financing for the development of the property.

Total principal and interest remaining on the debt is $9,163 with annual requirements ranging from $619 to $1,127 through 2038. For the years ended June 30, 2025 and 2024, principal and interest paid amounted to $587 and $538, respectively. Tax increment revenue totaled $1,433 and $1,281 for fiscal years 2025 and 2024, respectively. For the fiscal years 2025 and 2024, annual debt service required 21% and 24%, respectively, of tax increment revenues within District No. 11.

Santa Fe Square Project- The Authority has pledged future tax increment revenues derived from Tax Increment District No. 8 to repay approximately $19,630 in tax apportionment revenue bonds. Proceeds from the bonds provided financing for the development of the property.

Total principal and interest remaining on the debt is $28,463 with annual requirements ranging from $1,388 to $3,311 through 2042. For the years ended June 30, 2025 and 2024, principal and interest paid amounted to $849 and $849, respectively. Tax increment revenue totaled $1,032 and $399 for fiscal years 2025 and 2024, respectively. For the fiscal years 2025 and 2024, annual debt service required 84% and 100%, respectively, of tax increment revenues plus cash available from prior year tax increment revenues.

8. CONDUIT DEBT

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

The aggregate outstanding principal balances due on these notes and bonds were approximately $67 and $75 million at June 30, 2025 and 2024, respectively.

The Authority loans the proceeds from notes and bonds to organizations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

9. COMMITMENTS

The Authority has entered into multiple agreements with developers within TIF districts. The agreements are subject to availability of revenues generated by the TIF and completion of project milestones by the developer. At June 30, 2025 and 2024 the Authority had outstanding developer commitments of approximately $44 million and $109 million, respectively, of which $7.2 million and $7.2 million, respectively, are available from bond proceeds. Additionally, the Authority has entered into agreements at June 30, 2025 and 2024 to loan $1.2 million and $1.2 million, respectively, to developers from monies received from the City for the revolving loan fund.

10. RELATED-PARTY TRANSACTIONS

During the years ended June 30, the Authority conducted the following transactions with related parties.

	2025	2024
Program support from the City for operations	$ 1,854	$ 3,315
Program support from the City for revolving loan fund	$ 1,198	$ 728
Payment from TDA for operation management	$ 150	$ 200
Payments to City for advance payable	$ 653	$ 655
In kind administrative support provided by City	$ 256	$ 124

11. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. All significant leased assets required the lessee to purchase insurance to cover the risk of loss. The operator of the parking garage facilities is required to purchase insurance to cover the risk of loss. There have been no losses that exceeded coverage in the current year or in the three prior years. The Authority also maintains insurance coverage for commercial liability, employee health and dental and workers' compensation.

12. GENERAL LITIGATION

The Authority participates in various grant programs. The Authority's compliance with applicant grant requirements will be established at a future date. The amount of grant expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Authority anticipates such amounts, if any, will be immaterial.

The Authority is subject to claims and lawsuits that arise primarily in the course of ordinary business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits, if any, will not have a material adverse effect on the net position, changes in net position and cash flows of the Authority.

13. CHANGES IN ACCOUNTING PRINCIPLE

The Authority adopted GASB Statement No. 101, Compensated Absences, in the current year. The statement replaces the requirements of GASB Statement No. 16, Accounting for Compensated Absences. This Statement provides updated guidance on the recognition and measurement of compensated absences and associated salary-related payments. It was determined that no restatement was required for the Authority to be in conformance with the new standard.

14. FUTURE CHANGES IN ACCOUNTING PRONOUNCEMENTS

The GASB has issued several new accounting pronouncements which will be effective to the Authority in subsequent year. A description of the new accounting pronouncements, the fiscal year in which they are effective, and the Authority's consideration of the impact of the material pronouncements effecting the Authority are described below:

GASB Statement No. 103 – *Financial Reporting Model Improvements*, Issued in April 2024, this Statement will be effective for the Authority beginning with its fiscal year ending June 30, 2026. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

REQUIRED SUPPLEMENTARY INFORMATION (In thousands of dollars)

Municipal Employees' Retirement Plan
Schedule of Proportionate Share - For the last four years

Year	Authority's proportion of net pension liability	Authority's proportionate share of net pension liability	Authority's covered payroll	Authority's proportionate share of net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of total pension liability
2025	1.0677%	$ 2,309	$ 1,918	120%	76.19%
2024	1.0046%	$ 2,581	$ 1,681	154%	70.81%
2023	0.9041%	$ 2,535	$ 1,412	180%	67.16%
2022	0.8384%	$ 2,253	$ 1,133	199%	66.62%

Municipal Employees' Retirement Plan
Schedule of Employer Contributions - For the last four years

Year	Contractually Required Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2025	$ 326	$ 326	$ -	$ 1,918	17.00%
2024	$ 286	$ 286	$ -	$ 1,681	17.00%
2023	$ 238	$ 238	$ -	$ 1,412	16.88%
2022	$ 187	$ 187	$ -	$ 1,133	16.50%

The Authority first participated in MERP in 2022.

NOTE TO OTHER SUPPLEMENTARY INFORMATION

June 30, 2025 and 2024

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, the Authority presents a combining schedule of net position, a combining schedule of revenues, expenses and changes in net position and a combining schedule of cash flows for its three sub funds of the operations of the Authority. Brief explanations of these sub funds are as follows:

The Operating Fund – This fund is used to account for unrestricted revenues and expenses of the Authority including community and economic development operations.

Special Projects Fund – This fund is used to account for special projects such as monies received for revolving loans and grant funds.

Tax Increment Financing ("TIF") Fund – This fund is used to account for the Tax Increment Financing Activities managed by the Authority.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF NET POSITION (In thousands of dollars)
June 30, 2025

	Operating Fund	Special Projects Fund	TIF Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 14,339	$ 4,311	$ -	$ 18,650
Cash and cash equivalents, restricted	-	1,069	12,758	13,827
Interest receivable	131	9	96	236
Accounts receivable, net	461	-	-	461
Sales tax receivable	-	-	1,998	1,998
Property tax receivable	-	-	8,827	8,827
Internal balances -Transfers for TIF Administration	362	(16)	(346)	-
Current portion of lease receivable	404	-	-	404
Current portion of notes receivable	-	60	-	60
Total current assets	15,697	5,433	23,333	44,463
Noncurrent assets:				
Cash and cash equivalents, restricted	1,009	-	2,535	3,544
Lease receivable, net of current portion	9,472	-	-	9,472
Nondepreciable capital assets	7,558	-	-	7,558
Depreciable capital assets, net	22,092	-	-	22,092
Right to use asset, lease	2,700	-	-	2,700
Notes receivable, restricted, net of current portion	-	4,050	-	4,050
Total noncurrent assets	42,831	4,050	2,535	49,416
Total assets	58,528	9,483	25,868	93,879
Deferred outflows of resources				
Pension related amounts	472	-	-	472
Total deferred outflows of resources	472	-	-	472
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	251	337	563	1,151
Current portion revenue bonds payable	-	-	870	870
Bond interest payable	-	-	94	94
Unearned revenue	-	50	-	50
Advance from City	626	-	-	626
Current portion of lease liability	113	-	-	113
Current portion of compensated absences	101	-	-	101
Total current liabilities	1,091	387	1,527	3,005
Noncurrent liabilities:				
Advances from City	1,096	-	-	1,096
Revenue bonds payable, net of current portion	-	-	25,560	25,560
Unamortized Discount	-	-	(204)	(204)
Deposits subject to refund	4	-	-	4
Lease liability, net of current portion	2,679	-	-	2,679
Net pension liability	2,309	-	-	2,309
Compensated absences, net of current portion	38	-	-	38
Total noncurrent liabilities	6,126	-	25,356	31,482
Total liabilities	7,217	387	26,883	34,487
Deferred inflows of resources				
Pension related amounts	299	-	-	299
Lease related	8,873	-	-	8,873
Property tax related	-	-	8,457	8,457
Total deferred outflows of resources	9,172	-	8,457	17,629
Net Position				
Net investment in capital assets	27,837	-	-	27,837
Restricted for:				
Development programs	-	5,120	14,313	19,433
Debt Service	651	-	2,535	3,186
Capital repairs	358	-	-	358
Unrestricted net position (deficit)	13,765	3,976	(26,320)	(8,579)
Total net position (deficit)	$ 42,611	$ 9,096	$ (9,472)	$ 42,235

The accompanying note to the supplementary information is an integral part of this schedule.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (In thousands of dollars)
Year Ended June 30, 2025

	Operating Fund	Special Projects Fund	TIF Fund	Total
Operating Revenues:				
Property leases & rentals	$ 793	$ -	$ -	$ 793
Property tax	-	-	5,764	5,764
Sales tax	-	-	1,998	1,998
Parking income	7,622	-	-	7,622
Administrative service fee income	150	-	-	150
Other income	9	-	-	9
Total operating revenues	8,574	-	7,762	16,336
Operating Expenses:				
Personnel services	2,975	82	-	3,057
Legal services	231	-	-	231
Administrative expenses	256	-	-	256
Consulting services	528	77	479	1,084
Other services and charges	1,077	17	22	1,116
Parking contractual building repair	(570)	612	-	42
Parking lot operator expense	4,108	-	-	4,108
Public education support	-	-	486	486
Developer assistance	-	-	1,284	1,284
Depreciation and amortization	1,599	-	-	1,599
Total operating expenses	10,204	788	2,271	13,263
Operating (loss) income	(1,630)	(788)	5,491	3,073
Nonoperating revenues (expense):				
Program support from City	1,854	1,198	-	3,052
Grant revenue	428	-	-	428
Other miscellaneous revenue	49	1	-	50
Interest expense	(55)	-	(1,163)	(1,218)
Interest revenue on lease receivable	247	-	-	247
Advance expense	(9)	-	-	(9)
Gain or loss on sale of land	409		-	409
Payments to primary government	-	(60)	-	(60)
Transfer to component unit	(2,773)		-	(2,773)
Transfer from component unit	-	2,773	-	2,773
Investment income	804	65	668	1,537
Total nonoperating revenues (loss)	954	3,977	(495)	4,436
Transfers for TIF Administration	346	-	-	346
Transfers for TIF Administration	-	-	(346)	(346)
Change in net position (deficit)	(330)	3,189	4,650	7,509
Net position (deficit), beginning of year	42,941	5,907	(14,122)	34,726
Net position (deficit), end of year	$ 42,611	$ 9,096	$ (9,472)	$ 42,235

The accompanying note to the supplementary information is an integral part of this schedule.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF CASH FLOWS (In thousands of dollars)
Year Ended June 30, 2025

	Operating Fund	Special Projects Fund	TIF Fund	Total
Cash flows from operating activities:				
Receipts from customers	$ 8,452	$ -	$ -	$ 8,452
Payments to suppliers and service providers	(5,644)	(721)	(1,117)	(7,482)
Payments to employees for salaries and wages	(2,611)	(83)	-	(2,694)
Property tax receipts	-	-	5,777	5,777
Sales tax receipts	-	-	825	825
Payments for developer assistance	-	-	(915)	(915)
Payments on interfund transactions	(16)	16	-	-
Net cash provided by (used for) operating activities	181	(788)	4,570	3,963
Cash flows from noncapital financing activities:				
Payments to primary government	-	(60)	-	(60)
Payments to component units	(2,773)	-	-	(2,773)
Payments from component units	-	2,773	-	2,773
Issuance of loans receivable	-	(1,020)	-	(1,020)
Program support from City	1,854	1,198	-	3,052
Principal paid on bonds	-	-	(300)	(300)
Interest paid on bonds	-	-	(1,137)	(1,137)
Grant revenue	428	-	-	428
Other miscellaneous receipts	50	-	-	50
Bond project developer payments	-	-	(369)	(369)
Net cash provided by (used for) noncapital financing activities	(441)	2,891	(1,806)	644
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(835)	-	-	(835)
Payments to City on advance	(644)	-	-	(644)
Interest paid on leases	(55)	-	-	(55)
Disposition of capital assets	2,619	-	-	2,619
Advance expense paid	(9)	-	-	(9)
Interest revenue on lease receivable	246	-	-	246
Payments for lease principal	(19)	-	-	(19)
Net cash used for capital and related financing activities	1,303	-	-	1,303
Cash flows from investing activities:				
Investment gain	737	59	621	1,417
Net cash provided by investing activities	737	59	621	1,417
Net increase in cash and equivalents	1,780	2,162	3,385	7,327
Cash and cash equivalents, beginning of year	13,570	3,217	11,907	28,694
Cash and cash equivalents, end of year	$ 15,350	$ 5,379	$ 15,292	$ 36,021
Reconciliation of cash and cash equivalents to the Combining Schedule of Net Position:				
Current unrestricted cash and cash equivalents	$ 14,339	$ 4,311	$ -	$ 18,650
Current restricted cash and cash equivalents	-	1,068	12,759	13,827
Noncurrent restricted cash and cash equivalents	1,011	-	2,533	3,544
	$ 15,350	$ 5,379	$ 15,292	$ 36,021

(continued)

The accompanying note to the supplementary information is an integral part of this schedule.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF CASH FLOWS (continued) (In thousands of dollars)
Year Ended June 30, 2025

(continued)

	Operating Fund	Special Projects Fund	TIF Fund	Total
Reconciliation of operating loss to net cash provided by operating activities:				
Operating loss	$ (1,630)	$ (788)	$ 5,491	$ 3,073
Adjustments:				
Depreciation and amortization	1,599	-	-	1,599
Developer assistance from bond proceeds classified as noncapital financing	-	-	369	369
Changes in assets, liabilities and deferred inflows and outflows:				
Changes in receivables and other assets	419	-	(3,308)	(2,889)
Changes in payables and other liabilities	(80)	-	(129)	(209)
Changes in deferred inflows	(491)	-	2,147	1,656
Changes in pension related amounts	399	-	-	399
Changes in compensated absences	(35)	-	-	(35)
Interfund TIF Transfer	-	-	-	-
Net cash provided (used) by operating activities	$ 181	$ (788)	$ 4,570	$ 3,963

The accompanying note to the supplementary information is an integral part of this schedule.