



CITY OF SAND SPRINGS OKLAHOMA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDING JUNE 30, 2024

City of Sand Springs, Oklahoma
Sand Springs Municipal Authority

CITY OF SAND SPRINGS, OKLAHOMA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND ACCOMPANYING
INDEPENDENT AUDITOR'S REPORTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

Prepared By:
City of Sand Springs Department of Finance
Arlena Barnes, Finance Director

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**CITY OF SAND SPRINGS, OKLAHOMA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND ACCOMPANYING INDEPENDENT AUDITOR’S REPORTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTION SECTION



CITY OF SAND SPRINGS

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Phone: 918.246.2500 • sandspringsok.org

April 28, 2025

Honorable Mayor, members of the City Council, and the Citizens of the City of Sand Springs, Oklahoma:

The Comprehensive Annual Financial Report of the City of Sand Springs (the “City”) for the year ended June 30, 2024, is hereby submitted as mandated by the City Charter and state statutes. The City is required to publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accounts.

Responsibility of both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. We believe the information, as presented, is accurate in all material aspects and that all disclosures necessary to enable the reader to gain an adequate understanding of the City’s financial activities have been included.

The City’s financial statements have been audited by Arledge & Associates, P.C., a firm of licensed certified public accountants. The independent audit was conducted to provide reasonable assurance that the financial statements of the City are free of material misstatement. The independent auditor has issued an unmodified (“clean”) opinion on the City’s financial statements for the year ended June 30, 2024. The independent auditor’s report is presented as the first component of the financial section of this report.

Management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A).

This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

Profile of the Government

Sand Springs is located in Northeast Oklahoma, six miles west of Tulsa. The City was incorporated as a city in 1912, just five years after statehood. The city is continually flourishing with an area of 22 square miles, an extended growth area of 150 square miles, and a city population estimated by INCOG at 20,539.

The City has been governed by the Council-Manager form of government since the adoption of a charter in 1969. This form of government most closely resembles the private sector with the Manager serving as the Chief Executive Officer, the Mayor as the Chairman of the Board, and the Council as the Board of Directors.

The City Council is the legislative body for the City of Sand Springs. It is comprised of the Mayor, Vice-Mayor, and five council members who are elected to serve three-year terms. The seven members represent each of the City's six wards; one member serving an at-large position. The City Council members are also the Trustees of the Sand Springs Municipal Authority.

The duties of the Council include, but are not limited to, adopting the City's annual budget, adopting ordinances, establishing personnel policies, appointing or electing members of all quasi-legislative boards and commissions, enacting legislation, regulating all other fiscal affairs of the City, and appointing the City Manager.

The City provides its residents with a variety of municipal services, including police and fire protection, comprehensive land use, planning and zoning services, parks and recreational activities, cultural events, and the construction and maintenance of highways, streets, and other infrastructure. The City also provides water, wastewater, stormwater, and solid waste services to its residents under the legal entity of the Sand Springs Municipal Authority (SSMA). SSMA is a public trust created under applicable Oklahoma statutes on March 14, 1966, with the City named as the beneficiary thereof. These utility systems operate for the benefit of the City of Sand Springs and are an integral part of City operations. The City owns and operates an 18-hole golf course, The Canyons at Blackjack Ridge, and the Sand Springs-Pogue Airport under the SSMA. SSMA's financial statements are blended into the City's financial statements, and together they comprise the City's primary financial presentation. The City is also financially accountable for a legally separate economic development authority (SSEDA) and a legally separate cultural – historical trust; the Sand Springs Cultural and Historical Museum Trust Authority (SSCHMTA) is reported separately within the City's financial statements. Additional information on these legally separate entities can be found in the notes to the financial statements (see Note 1.A).

The City operates on a fiscal year basis, beginning July 1, and ending June 30. All funds of the City with revenues and expenditures are required to have annual budgets. The City Manager's proposed operating budget for the fiscal year, commencing the following July 1, is submitted to the City Council prior to June 1. A public hearing is held prior to June 15, to obtain citizen comments. Subsequent to the public hearing but not later than seven days prior to July 1, the budget is adopted by resolution of the City Council. The adopted budget is filed with the Office of The State Auditor and Inspector. The appropriated budget is prepared by fund, function, and department. All supplemental appropriations require City Council approval. The City Manager may transfer appropriations between departments without City Council approval. Supplemental appropriations must also be filed with the Office of the State Auditor and Inspector.

The City maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

In accordance with Title 60 of the Oklahoma State Statutes, the Sand Springs Municipal Authority, Sand Springs Economic Development Authority, and the Sand Springs Cultural and Historical Museum Trust Authority prepare an annual budget and submit a copy to the City as beneficiary.

Local Economy

The local economy for Sand Springs remained steady during the 2024 fiscal year. Taxable sales went up by 4% in the areas of public utilities, wholesale trades, retail-building materials, retail-food, retail-automotive, retail- general merchandise, and retail-restaurants. Net assessed valuation for Sand Springs also went up 7%, as the City issued several new building permits during the 2023 calendar year. The unemployment rate in the Tulsa metro area went up slightly to 3.1% by the end of the fiscal year.

Major Initiatives

The City of Sand Springs worked on several large projects throughout the year designed to improve quality of life and enhance economic development opportunities. Following is a brief listing of current projects:

- **Sheffield Crossing Development-** The development of the City's 25-acre project continues. The Chick-fil-A restaurant, Dutch Bros, and Tropical Smoothie has been very successful and a What-a-Burger has opened in the development. The City closed on property to Olive Garden towards the end of the fiscal year, that is expected to open in the early part of 2025. Additionally, it is anticipated the road and infrastructure improvements needed for the south 9 acres will open during 2025, allowing additional lots to be available for sale.

- **River West Development-** The City began the RiverWest development in 2004, with the purchase of approximately 180 lots. The project envisioned a new retail development that would enhance the retail base of the city. Since 2004, the City (with the benefit of County Vision 2025 fund for economic development) has invested approximately 21 million dollars into the project and has received proceeds from land sales, taxes and utilities to generate approximately 16 million dollars. The project currently generates approximately \$900,000 per year in sales tax revenue for the City. The remaining land within the development was sold, with a Chili's opening in late 2023 and a Planet Fitness opening in July 2024.
- **65 Acre Development-** The City purchased a 65-acre parcel of land in the spring of 2020 for future residential development. The site is currently The City performed some of the initial earth work and the project has seen substantial progress during 2024. The grading portion is scheduled to be completed in early 2025 with infrastructure work to begin shortly after.

Highway 97 Widening Project – This project will widen Highway 97 from 2nd Street to the Main Street Intersection. It will also improve signal light communication allowing the corridor to move traffic more efficiently and serve the area in a more flexible manner with changes in traffic patterns. ODOT will administer this project which will also include upgrades to the storm water system and reduce the impact of heavy rains upon the local shopping district. This project has started and is expected to continue into 2025.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the 34th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The City also received its 28th consecutive Award for Outstanding Achievement in Popular Annual Financial Reporting for the fiscal year 2023. This award recognizes conformance with the highest standards for preparation of state and local popular reports.

The popular report is an easily understandable financial report on all activities for the general public at large.

The preparation of this Annual Comprehensive Financial Report is a combined effort of the Accounting staff of the Finance Department with the professional assistance of Crawford & Associates, P.C. Our sincere appreciation is extended to all whom contributed to its preparation.

We would also like to thank the Mayor and the members of the City Council for their leadership, encouragement, and support in strengthening and improving the fiscal policies of the City of Sand Springs.

Respectfully Submitted,



Michael S. Carter
City Manager



Arlena H Barnes
Finance Director

**CITY OF SAND SPRINGS, OKLAHOMA
PRINCIPAL OFFICIALS AND STAFF**

JUNE 30, 2024

MAYOR AND CITY COUNCIL

John Cody Worrell	Councilmember	Ward 1	Matthew Barnett	Councilmember	Ward 2
Mike Burdge	Councilmember	Ward 3	Nancy Riley	Councilmember	Ward 4
Beau Wilson	Vice Mayor	Ward 5	Brian Jackson	Councilmember	Ward 6
James O. Spoon	Mayor	At-Large			

FINANCE COMMITTEE

Brian Jackson	Councilmember	Mike Carter	Staff Member
John Cody Worrell	Councilmember	Arlena Barnes	Staff Member
James O. Spoon	Chairman	Tabitha Larson	Staff Member

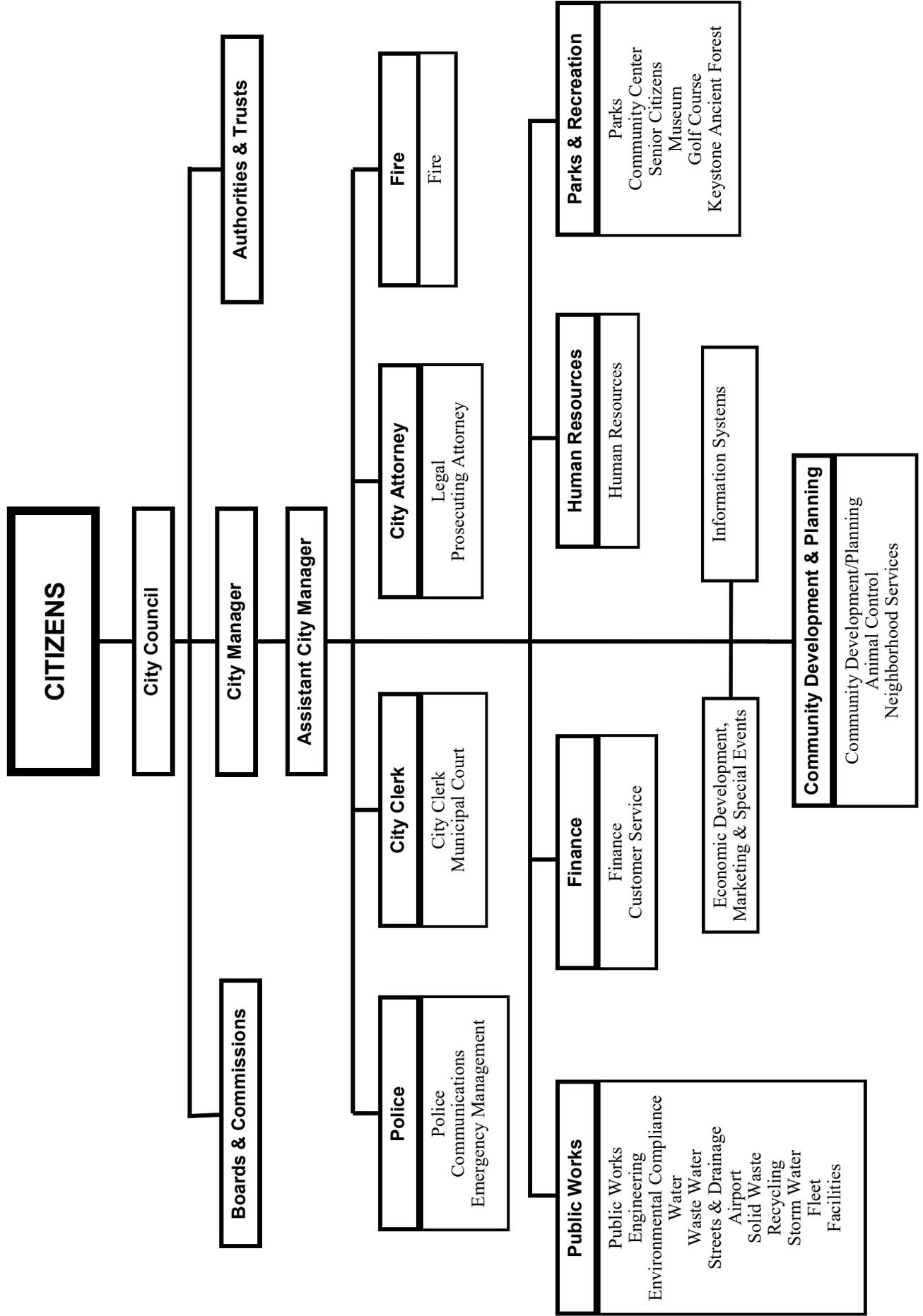
ADMINISTRATION

Mike Carter	City Manager	Derek Campbell	Public Works Director
David Weatherford	City Attorney	Janice Almy	City Clerk
Arlena Barnes	Finance Director	Kristin Johnston	Human Resources
Brad Bates	City Planner	Jeremy Wade	Fire Chief
John Mars	Police Chief	Joshua Quigley	Parks Director

ACCOUNTING STAFF

Arlena Barnes	Finance Director	Tabitha Larson	Finance Comptroller
Shonna Mudd	Purchasing Agent	Jamie Muns-Dobson	Accountant
Kelley Cruze	Accounts Payable Specialist	Twyla Miller	Payroll Specialist

CITY OF SAND SPRINGS





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Sand Springs
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of City Council
City of Sand Springs, Oklahoma

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Sand Springs, Oklahoma (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information 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, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2025, on our consideration of the City'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 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 City's internal control over financial reporting and compliance.

Arlodge & Associates PC

Oklahoma City, Oklahoma

April 28, 2025



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**MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

As Management of the City of Sand Springs, we offer readers this narrative overview and analysis of the financial activities of the City of Sand Springs for the fiscal year ended June 30, 2024. We encourage readers to use this information in conjunction with the City's financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- The City's total net position increased by \$10.3 million, and the assets and deferred outflows of the City continued to exceed its liabilities and deferred inflows at June 30, 2024, by \$182.3 million (net position). Of this amount, \$48.5 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- At June 30, 2024, the City's governmental funds reported combined ending fund balances of \$73.5 million.
- At the end of fiscal year 2024, unassigned fund balance for the General Fund was \$7.2 million or 40.3% of General Fund revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements presented herein include all of the activities of the City of Sand Springs (the "City"), the Sand Springs Municipal Authority (the "Authority") and two discretely presented component units. Included in this report are government-wide statements for each of two categories of activities – governmental and business-type, along with two discretely presented component units.

The government-wide financial statements present the complete financial picture of the City from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately and combined. For governmental activities, these statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. These statements include all assets of the City (including infrastructure) and deferred outflows as well as all liabilities (including long-term debt) and deferred inflows.

Reporting the City as a Whole - Statements of Net Position and Activities

This discussion and analysis is intended to serve as an introduction to the City of Sand Springs' basic financial statements. The Statement of Net Position and the Statement of Activities (on pages 23 & 24, respectively) report information about the City as a whole and about its activities in a way that helps answer questions. These statements include all assets, deferred outflows, liabilities, and deferred inflows using the accrual basis of accounting. All of the current year's revenues, expenses and deferrals are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in net position from the prior year. You can think of the City's net position – the difference between assets, deferred outflows, liabilities, and deferred inflows – as one way to measure the City's financial condition, or position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving, deteriorating, or remaining steady. However, you must consider other non-financial factors, such as changes in the City's tax base, the condition of the City's roads, and the quality of services to assess the overall health of the City.

The Statement of Net Position and the Statement of Activities are divided into three types of activities:

- Governmental activities – Most of the City's basic services are reported here, including the police, fire, general administration, streets, and parks. Sales taxes, franchise fees, fines, and state and federal grants finance most of these activities.
- Business-type activities – The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water, sewer, stormwater and refuse utilities are reported here, along with the golf course and airport enterprises.
- Discretely presented component units – These account for activities of the City's reporting entity that do not meet the criteria for blending.

Reporting the City's Most Significant Funds - Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the City as a whole. The City of Sand Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required to be established by State law and by bond covenants. However, management 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 money. All of the funds of the City of Sand Springs can be divided into two categories: governmental funds and proprietary funds.

MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024

Governmental funds -- Most of the City's basic services are reported in governmental funds, which focus on near-term inflows and outflows of spendable resources, as well as spendable resources available at the end of the fiscal year. These funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic service it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the Governmental Fund financial statements to those in the Government-Wide financial statements are explained in a reconciliation following each Governmental Fund financial statement.

Proprietary funds -- When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Enterprise funds are one type of proprietary fund and are used to report the same functions presented as business-type activities in the governmental-wide financial statements. The City uses enterprise funds to account for its water and sewer operations, solid waste collection and disposal services, stormwater drainage, the operations of the municipal golf course, and the operations of the municipal airport. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to gain understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 33-76 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which includes General Fund Budgetary Comparison Schedule, Notes to Required Supplemental Information Budgetary Comparison Schedule, Schedules of Share of Net Pension Liability (Asset) for both Police and Firefighter's Pension, Schedule of City Contributions for Police and Firefighter's Retirement Systems, and a Schedule of Changes in Total OPEB Liability and Related Ratios. Other supplementary information includes Combining and Individual Fund Financial Statements and Schedules, Budgetary Comparison Combining Schedules for Nonmajor and Major Governmental Funds, Cash Flow Statements for the component unit. This information can be found on pages 77-104 of this report.

MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024

Also included in this report is the Statistical Section which can be found on pages 105-127. This section presents detailed information, typically in ten-year trends, that assists users in utilizing the basic financial statements, notes to basic financial statements, and required supplementary information to assess the economic condition of the City of Sand Springs.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The largest portion of the City's net position reflects investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any related debt used to acquire those assets that is still outstanding. This year the net investment in capital assets amounted to \$110.7 million. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities. The Discretely Presented Component Units are excluded from the following table.

The City of Sand Springs' Net Position
(expressed in \$ 000's)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 57,251	\$ 55,859	\$ 47,919	\$ 44,048	\$ 105,170	\$ 99,907
Capital assets	76,718	74,357	88,793	87,794	165,511	162,151
Total assets	133,969	130,216	136,712	131,842	270,681	262,058
Deferred outflows of resources:						
Deferred amount on refunding	-	-	76	81	76	81
Deferred amounts related to pension	3,818	4,161	-	-	3,818	4,161
Deferred amounts related to OPEB	172	223	228	235	400	458
Total deferred outflows	3,990	4,384	304	316	4,294	4,700
Liabilities:						
Long-term liabilities	49,821	49,666	32,175	33,624	81,996	83,290
Other liabilities	4,348	5,242	3,393	3,549	7,741	8,791
Total liabilities	54,169	54,908	35,568	37,173	89,737	92,081
Deferred inflows of resources:						
Deferred amounts related to leases	-	-	116	112	116	112
Deferred amounts related to pension	1,256	694	-	-	1,256	694
Deferred amounts related to OPEB	959	1,145	560	663	1,519	1,808
Total deferred inflows	2,215	1,839	676	775	2,891	2,614
Net position:						
Net investment in capital assets	44,455	44,775	66,281	63,273	110,736	108,048
Restricted	22,475	20,863	668	618	23,143	21,481
Unrestricted	14,644	12,215	33,823	30,319	48,467	42,534
Total net position	\$ 81,574	\$ 77,853	\$ 100,772	\$ 94,210	\$ 182,346	\$ 172,063

**MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

The following table reflects the changes in the City's net position as a result of revenue earnings and the incurring of expenses during the fiscal year. A comparison is made between the two fiscal years to show the change in net position.

The City of Sand Springs' Change in Net Position
(expressed in \$ 000's)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for Services	\$ 1,367	\$ 1,422	\$ 19,218	\$ 19,013	\$ 20,585	\$ 20,435
Grants & Contributions	2,103	1,358	120	1	2,223	1,359
Capital Grants & Contributions	419	73	1,457	48	1,876	121
General Revenues:						
Sales & Use Tax	19,497	18,732	-	-	19,497	18,732
Other Taxes	5,708	5,610	-	-	5,708	5,610
Other General Revenues	3,875	3,749	2,301	1,238	6,176	4,987
Total Revenues	32,969	30,944	23,096	20,300	56,065	51,244
Program Expenses:						
General Government	1,946	1,836	-	-	1,946	1,836
Planning & Zoning	217	225	-	-	217	225
Financial Administration	1,087	1,054	-	-	1,087	1,054
Public Safety	13,625	11,386	-	-	13,625	11,386
Highways & Streets	2,899	2,905	-	-	2,899	2,905
Health & Welfare	60	43	-	-	60	43
Culture & Recreation	2,312	2,517	-	-	2,312	2,517
Economic Development	1,593	883	-	-	1,593	883
General Properties	849	686	-	-	849	686
Interest on Long-term Debt	1,222	1,173	-	-	1,222	1,173
Water	-	-	9,659	9,635	9,659	9,635
Wastewater	-	-	5,521	4,459	5,521	4,459
Solid Waste	-	-	2,007	2,053	2,007	2,053
Storm Water	-	-	485	452	485	452
Airport	-	-	1,064	978	1,064	978
Golf Course	-	-	1,236	1,291	1,236	1,291
Total Expenses	25,810	22,708	19,972	18,868	45,782	41,576
Excess	7,159	8,236	3,124	1,432	10,283	9,668
Net Transfers	(3,438)	(2,956)	3,438	2,956	-	-
Increase in Net Position	3,721	5,280	6,562	4,388	10,283	9,668
Beginning net position	77,853	72,573	94,210	89,822	172,063	162,395
Ending net position	\$ 81,574	\$ 77,853	\$ 100,772	\$ 94,210	\$ 182,346	\$ 172,063

**MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Governmental Activities

The City's governmental activities' increase in net position of \$3.7 million represents a 4.8% increase. The increase was due primarily to the increase in grants and contributions revenue. In governmental activities, operating grants and contributions increased from the prior year by \$0.75 million which was in conjunction with the increase in Public Safety expenses. A large portion of the increase in Public Safety expenses related to pension expenses of \$1.6 million.

Business-type Activities

The business-type activities' increase in net position of \$6.6 million represents a 7.0% increase. This increase is due to the increase in capital grants and contributions and net transfers in from governmental activities for capital improvements.

Overall, total business-type activities' revenues are sufficient to cover their total business-type activities' expenses. Individually, Water, Solid Waste, Stormwater and Airport revenues cover their expenses, and make up for the revenue deficiencies in the Wastewater and Golf business-type functions.

A FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As the City completed its 2024 fiscal year, the governmental funds reported a combined fund balance of \$73.5 million, or a 9.3% increase from the prior year. The enterprise funds reported combined net position of \$79.7 million, or a 3.7% increase from 2023. The fund balance and net position restrictions are listed below.

Fund Balance Classifications:		
Nonspendable	\$	28,623
Restricted		45,414,052
Assigned		20,855,069
Unassigned		7,216,528
Total Fund Balance		<u>\$ 73,514,272</u>
Enterprise Funds Net Position Restrictions:		
Restricted for debt service	\$	667,906
Total Net Position Restrictions		<u>\$ 667,906</u>

Other fund highlights include:

For the year ended June 30, 2024, the General Fund's total fund balance increased by \$0.08 million, or 0.8%. The primary reason for this increase was due to increases in revenue resources of sales and use taxes and investment income; 3%, 21% and 43%, respectfully. The Council has established a policy for maintaining the unassigned fund

**MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

balance in the General Fund at not less than 10% of revenues. The total unassigned fund balance at year end was 40.3% of revenues.

The Street Improvement Fund's total fund balance increased by \$1.5 million for the year ended June 30, 2024 due primarily to sales tax collections and investment income exceeding expenditures by \$1.4 million. The Capital Improvement Water and Wastewater Fund's total fund balance increased by \$1.7 million for the year ended June 30, 2024 due primarily to sales tax collections and investment income exceeding expenditures by \$1.8 million. The Development Capital Improvement Fund had a decrease in fund balance of \$0.4 million or 10% due to expenditures exceeding revenue by \$0.4 million. The 2018 and 2022 GO Bond City Project Funds are bond proceeds fund and their decreases in fund balance are \$2.0 million and \$0.8 million respectfully.

General Fund Budgetary Highlights

Comparing the fiscal year 2024 original budget (or adopted) General Fund expenditures and transfers amount of \$18,874,423 to the final budgeted amount of \$21,625,714 shows a net increase of \$2,751,291 or 14.6%. Total original budgeted revenues and transfers were revised from \$17,420,322 to \$17,532,375, an increase of \$112,053 or 0.7%.

General Fund actual revenues and transfers totaled \$1,285,707 more than final estimates, while expenditures and transfers out were under final appropriations by \$2,852,283. General government, public safety and culture and recreation were the primary reasons, coming in approximately \$2.1 million under budget appropriations.

The expenditure budget increase was due to various reasons; (1) purchase order and project rollovers from prior year, and (2) various other budget adjustments. Actual revenues exceeded budget estimates due to sales and use tax and interest revenues exceeding projections.

CAPITAL ASSETS & DEBT ADMINISTRATION

Capital Assets

At the end of June 30, 2024, the City had \$165.5 million invested in capital assets including land, buildings, machinery and equipment, park facilities, water, sewer and stormwater systems, roads and bridges. This represents a net increase of \$3.4 million over last year.

Following are details regarding the change in the City's capital assets for the year ending June 30, 2024.¹

¹ For more detailed information on capital asset activity please refer to page 54, Note 3.E. Capital Assets

**MANAGEMENT'S DISCUSSION & ANALYSIS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

The City of Sand Springs' Capital Assets
(expressed in \$ 000's)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 17,210	\$ 18,021	\$ 2,190	\$ 2,190	\$ 19,400	\$ 20,211
Buildings	26,140	26,140	48,517	48,517	74,657	74,657
Improvements & Other	12,501	9,612	46,930	47,511	59,431	57,123
Equipment	14,272	13,363	12,057	10,564	26,329	23,927
Infrastructure	48,045	47,749	63,438	61,827	111,483	109,576
Intangible	-	-	6,703	6,703	6,703	6,703
Construction-in-progress	13,398	11,716	6,323	4,179	19,721	15,895
Totals	131,566	126,601	186,158	181,491	317,724	308,092
Less Depreciation	(54,972)	(52,244)	(97,364)	(93,697)	(152,336)	(145,941)
Subscription assets-intangible IT assets	155	-	-	-	155	-
Less Amortization-intangible IT assets	(31)	-	-	-	(31)	-
Totals, Net	\$ 76,718	\$ 74,357	\$ 88,794	\$ 87,794	\$ 165,512	\$ 162,151

This year's more significant capital asset additions include:

- Utility improvements \$2.1 million
- Case Park improvements \$1.4 million
- Airport improvements \$0.9 million

Debt Administration

At year-end, the City had \$69.1 million in long-term debt outstanding, which represents a \$0.3 million decrease from the prior year. These debts are further detailed as follows: ²

The City of Sand Springs' Long-term Debt
(expressed in \$ 000's)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 26,405	\$ 24,955	\$ -	\$ -	\$ 26,405	\$ 24,955
Notes Payable	-	-	1,348	1,812	1,348	1,812
Revenue Bonds	12,610	13,120	27,140	28,105	39,750	41,225
SBITA Obligations	123	-	-	-	123	-
Accrued Compensation	1,204	1,069	373	354	1,577	1,423
Totals	\$ 40,342	\$ 39,144	\$ 28,861	\$ 30,271	\$ 69,203	\$ 69,415

² For more detailed information on long-term debt activity please refer to page 56, Note 3.F. Long-Term Debt

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Sand Springs' local economy remained strong in 2024, despite the continuing global pandemic. This was evident with an increase in sales and use tax revenues by 4%, due to an increase in taxable sales from restaurants, online sales, services, wholesale, and other retail sales. The unemployment rate for the metro area went up slightly to 3.1%. Per capita personal income increased by 4% over last year. The net assessed valuation for Sand Springs increased by 7.3%.

The FY25 budget assumed revenues generated from sales tax would exceed FY24 budget by 2.9% and increase 2% in FY25. However, actual FY24 revenues reflected a 2.7% decrease in sales tax from budget and are below projections during the first quarter of FY25. Use Tax revenues increased 18.5% over budgeted amount in FY24. FY25 Use Tax was budgeted to increase 2.0% over FY24 budget, and so far, revenues have come in higher than projections for the first quarter of FY25.. As a result of this, the City was able to fully fund its 30% reserves policy set forth by City ordinance. Council and staff was also able to include in the FY25 budget the continued funding for projects to enhance economic development for the City. Furthermore, the FY25 budget allows for a 3% rate increase on sewer, refuse, stormwater rates and water rates due to the increase in costs for treating water and sewer as well as landfill dump charges.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Office at 100 E. Broadway, Sand Springs, Oklahoma, or phone at (918) 246-2518. This report may be found on the City's website, www.sandspringsok.org.

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BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-wide financial statements
- Fund financial statements:
 - Governmental funds
 - Proprietary (enterprise) funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

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City of Sand Springs, Oklahoma
Statement of Net Position
June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Museum Trust Authority	Economic Development Authority
ASSETS					
Cash and equivalents	\$ 45,398,478	\$ 37,585,963	\$ 82,984,441	\$ 88,626	\$ 340,842
Investments	7,669,121	6,901,054	14,570,175	-	-
Deposit with insurance pool	1,421,769	-	1,421,769	-	-
Interest receivable	5,680	6,120	11,800	-	-
Accounts receivable, net	228,175	2,053,426	2,281,601	-	-
Internal balances	(503,633)	503,633	-	-	-
Due from other governmental agencies	2,836,639	542,830	3,379,469	-	-
Inventories	27,820	208,238	236,058	-	-
Other assets	803	518	1,321	-	-
Leases receivable	-	117,070	117,070	-	-
Net pension asset	166,027	-	166,027	-	-
Capital assets:					
Capital assets, nondepreciable	30,607,611	15,215,812	45,823,423	-	-
Other capital assets, net of depreciation	46,110,621	73,577,835	119,688,456	-	-
Total Assets	<u>133,969,111</u>	<u>136,712,499</u>	<u>270,681,610</u>	<u>88,626</u>	<u>340,842</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding	-	76,474	76,474	-	-
Deferred amounts related to pension	3,817,617	-	3,817,617	-	-
Deferred amounts related to OPEB	171,959	227,756	399,715	-	-
Total Deferred Outflows of Resources	<u>3,989,576</u>	<u>304,230</u>	<u>4,293,806</u>	<u>-</u>	<u>-</u>
LIABILITIES					
Accounts payable and accrued expenses	1,336,873	737,707	2,074,580	2,307	-
Accrued interest payable	190,986	169,357	360,343	-	-
Accrued payroll liabilities	287,395	113,053	400,448	-	-
Due to other governmental agencies	8,143	5,055	13,198	18	-
Amounts held in escrow	56,889	-	56,889	-	-
Unearned revenue	2,468,149	2,367,998	4,836,147	-	-
Long-term liabilities:					
Due within one year	2,340,376	1,483,306	3,823,682	-	-
Due in more than one year	38,290,784	30,015,498	68,306,282	-	-
Net pension liability	7,930,780	-	7,930,780	-	-
Total OPEB liability	1,258,824	676,036	1,934,860	-	-
Total Liabilities	<u>54,169,199</u>	<u>35,568,010</u>	<u>89,737,209</u>	<u>2,325</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred amounts related to leases	-	116,587	116,587	-	-
Deferred amounts related to pension	1,256,242	-	1,256,242	-	-
Deferred amounts related to OPEB	958,839	559,868	1,518,707	-	-
Total Deferred Inflows of Resources	<u>2,215,081</u>	<u>676,455</u>	<u>2,891,536</u>	<u>-</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	44,455,065	66,204,654	110,659,719	-	-
Restricted for:					
Capital projects	11,925,085	-	11,925,085	-	-
Public safety	1,233,017	-	1,233,017	-	-
Debt service	1,567,911	667,906	2,235,817	-	-
Economic development	6,789,721	-	6,789,721	-	-
Other projects	793,528	-	793,528	-	-
Net pension asset	166,027	-	166,027	-	-
Unrestricted	14,644,053	33,899,704	48,543,757	86,301	340,842
Total Net Position	<u>\$ 81,574,407</u>	<u>\$ 100,772,264</u>	<u>\$ 182,346,671</u>	<u>\$ 86,301</u>	<u>\$ 340,842</u>

See accompanying notes to the Basic Financial Statements.

City of Sand Springs, Oklahoma
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Museum Trust Authority	Economic Development Authority
					Governmental Activities	Business-type Activities	Total		
Primary government									
Governmental Activities	\$ 1,946,293	\$ 199,482	\$ 60,800	\$ -	\$ (1,686,011)	\$ -	\$ (1,686,011)	\$ -	\$ -
General government	217,210	8,826	-	-	(208,384)	-	(208,384)	-	-
Planning and zoning	1,086,451	-	-	-	(1,086,451)	-	(1,086,451)	-	-
Financial administration	13,624,919	1,035,222	1,694,381	-	(10,895,316)	-	(10,895,316)	-	-
Public safety	2,899,295	205	347,929	419,496	(2,131,665)	-	(2,131,665)	-	-
Highways and streets	60,137	-	-	-	(60,137)	-	(60,137)	-	-
Health and welfare	2,311,914	119,714	-	-	(2,192,200)	-	(2,192,200)	-	-
Culture and recreation	1,592,991	3,675	-	-	(1,589,316)	-	(1,589,316)	-	-
Economic development	849,060	-	-	-	(849,060)	-	(849,060)	-	-
Facilities management and fleet maintenance	1,221,442	-	-	-	(1,221,442)	-	(1,221,442)	-	-
Interest on long-term debt	25,809,712	1,367,124	2,103,110	419,496	(21,919,982)	-	(21,919,982)	-	-
Total governmental activities									
Business-type activities	9,658,636	10,186,578	19,157	188,551	-	735,650	735,650	-	-
Water operations	5,521,224	3,737,927	76,237	133,982	-	(1,573,078)	(1,573,078)	-	-
Wastewater operations	2,007,513	2,374,325	3,898	-	-	370,710	370,710	-	-
Solid waste operations	484,597	1,459,514	-	233,241	-	1,208,158	1,208,158	-	-
Stormwater operations	1,063,823	574,512	21,000	901,201	-	432,890	432,890	-	-
Airport operations	1,236,014	884,917	-	-	-	(351,097)	(351,097)	-	-
Golf course operations	19,971,807	19,217,773	120,292	1,456,975	-	823,233	823,233	-	-
Total business-type activities	\$ 45,781,519	\$ 20,584,897	\$ 2,223,402	\$ 1,876,471	(21,919,982)	823,233	(21,096,749)	-	-
Component Units									
Culture and recreation	\$ 42,041	\$ 4,765	\$ 13,507	\$ -	-	-	-	(23,769)	-
Total component units	\$ 42,041	\$ 4,765	\$ 13,507	\$ -	-	-	-	(23,769)	-
General revenues:									
Taxes:									
Sales and use taxes					19,497,037		19,497,037		
Property taxes					2,738,201		2,738,201		
Franchise taxes					1,002,246		1,002,246		
Abatement taxes					30,965		30,965		
E-911 taxes					239,821		239,821		
Hotel/Motel taxes					247,906		247,906		
Payment in lieu of tax					1,448,748		1,448,748		
Grants and contributions not restricted to specific programs					522,581	84,080	606,661		
Unrestricted investment earnings					2,321,482	2,026,429	4,347,911	1,029	
Miscellaneous					1,030,971	190,149	1,221,120		
Transfers					(3,438,319)	3,438,319	-		
Total general revenues and transfers					25,641,639	5,738,977	31,380,616	1,029	
Change in net position					3,721,657	6,562,210	10,283,867	(22,740)	
Net position - beginning					77,852,750	94,210,054	172,062,804	109,041	340,842
Net position - ending					\$ 81,574,407	\$ 100,772,264	\$ 182,346,671	\$ 86,301	\$ 340,842

See accompanying notes to the Basic Financial Statements.

**City of Sand Springs, Oklahoma
Balance Sheet
Governmental Funds
June 30, 2024**

	General Fund	Street Improvement Fund	Capital Improvement Water/Wastewater Fund	Development Capital Improvement Fund	2018 General Obligation Bond City Project Fund	2022 GO Bond City Project Fund	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 6,502,169	\$ 6,876,591	\$ 12,585,396	\$ 6,384,026	\$ 1,307,498	\$ 5,647,183	\$ 25,303,130	\$ 64,605,993
Investments	1,563,854	5,858,160	2,968,844	-	-	-	1,192,718	11,583,576
Deposit with insurance pool	1,421,769	-	-	-	-	-	-	1,421,769
Accrued interest receivable	1,254	4,231	2,056	-	-	-	3,722	11,263
Taxes receivable, net	273,778	-	-	-	-	-	-	273,778
Due from other governments	1,446,984	332,231	542,830	-	-	-	783,646	3,105,691
Court fines receivable, net	149,507	-	-	-	-	-	-	149,507
Other receivables	78,668	-	-	-	-	-	-	78,668
Inventories	27,820	-	-	-	-	-	-	27,820
Prepaid items	803	-	-	-	-	-	-	803
Total assets	<u>\$ 11,466,606</u>	<u>\$ 13,071,213</u>	<u>\$ 16,099,126</u>	<u>\$ 6,384,026</u>	<u>\$ 1,307,498</u>	<u>\$ 5,647,183</u>	<u>\$ 27,283,216</u>	<u>\$ 81,258,868</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 250,592	\$ 4,720	\$ 62,511	\$ 131,790	\$ 46,514	\$ 477,848	\$ 614,486	\$ 1,588,461
Payable to other governments	8,491	-	-	-	-	-	-	8,491
Other accrued expenditures	279,675	-	-	-	-	-	-	279,675
Amounts held in escrow	35,769	-	-	-	-	-	-	35,769
Other payables	28,840	-	-	-	-	-	-	28,840
Unearned revenues	-	-	2,367,461	2,467,768	-	-	-	4,835,229
Advance from other funds	-	-	-	-	-	-	503,633	503,633
Total liabilities	<u>603,367</u>	<u>4,720</u>	<u>2,429,972</u>	<u>2,599,558</u>	<u>46,514</u>	<u>477,848</u>	<u>1,118,119</u>	<u>7,280,098</u>
Deferred inflows of resources:								
Unavailable revenues	<u>195,225</u>	<u>3,892</u>	<u>2,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>263,325</u>	<u>464,498</u>
Fund balances:								
Nonspendable	28,623	-	-	-	-	-	-	28,623
Restricted	762,251	11,675,347	11,648,187	3,577,207	1,260,984	5,169,335	11,320,741	45,414,052
Assigned	2,660,612	1,387,254	2,018,911	207,261	-	-	14,581,031	20,855,069
Unassigned	7,216,528	-	-	-	-	-	-	7,216,528
Total fund balances	<u>10,668,014</u>	<u>13,062,601</u>	<u>13,667,098</u>	<u>3,784,468</u>	<u>1,260,984</u>	<u>5,169,335</u>	<u>25,901,772</u>	<u>73,514,272</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 11,466,606</u>	<u>\$ 13,071,213</u>	<u>\$ 16,099,126</u>	<u>\$ 6,384,026</u>	<u>\$ 1,307,498</u>	<u>\$ 5,647,183</u>	<u>\$ 27,283,216</u>	<u>\$ 81,258,868</u>

See accompanying notes to the Basic Financial Statements.

City of Sand Springs, Oklahoma

**Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2024**

Total fund balance, governmental funds	\$	73,514,272
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital and subscription assets used in governmental activities are not current financial resources and therefore are not reported in the funds, net of accumulated depreciation of \$54,971,695 and accumulated amortization of \$31,086		76,718,232
---	--	------------

Certain long-term and other assets are not available to pay current period expenditures and therefore are not reported, or reported as unavailable in the funds:

Accrued interest receivable		4,649
Court fines receivable		118,207
Other receivables		336,264
Net pension asset		166,027

Deferred outflows of resources are not outflows that relate to the current period and therefore are not reported in the funds:

Pension related deferred outflows		3,817,617
OPEB related deferred outflows		171,959

Capital project funds are used by management to purchase or construct certain capital assets for the City. The assets and liabilities of certain capital project funds are included in the business-type activities in the Statement of Net Position:

Fund balance of the Water and Wastewater CIP Fund		(13,667,098)
Fund balance of the SSMA CIP Fund		(652,562)
Fund balance of the Airport CIP Fund		(875,035)
Fund balance of the Stormwater CIP Fund		(5,834,664)
Fund balance of the Golf Course CIP Fund		(42,662)

Certain long-term liabilities and related accounts are not due and payable from current financial resources and therefore they, along with deferred inflows, are not reported in the funds:

Net pension liability		(7,930,780)
Pension related deferred inflows		(1,256,242)
OPEB related deferred inflows		(958,839)
Accrued interest payable		(164,954)
General obligation bonds payable		(26,405,000)
Revenue bonds payable		(12,610,000)
Unamortized premium on debt		(289,017)
SBITA related subscription liabilities		(122,703)
Accrued compensated absences		(1,204,440)
Total OPEB liability		(1,258,824)

Net Position of Governmental Activities in the Statement of Net Position	<u>\$</u>	<u>81,574,407</u>
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See accompanying notes to the Basic Financial Statements.

City of Sand Springs, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Street Improvement Fund	Capital Improvement Water/Wastewater Fund	Development Capital Improvement Fund	2018 General Obligation Bond City Project Fund	2022 GO Bond City Project Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	\$ 13,620,088	\$ 2,111,719	\$ 4,223,438	\$ -	\$ -	\$ -	\$ 5,384,802	\$ 25,340,047
Fees and fines	179,065	-	-	-	-	-	-	179,065
Licenses and permits	132,256	-	-	-	-	-	3,675	135,931
Intergovernmental	2,123,325	60,800	102,502	232,246	-	-	1,191,519	3,710,392
Charges for services	1,044,212	-	100,350	-	-	-	23,175	1,167,737
Investment earnings	424,539	531,371	706,022	207,261	102,589	278,354	1,019,569	3,269,705
Miscellaneous	399,141	-	299,988	-	-	-	2,144,290	2,843,419
Total revenues	<u>17,922,626</u>	<u>2,703,890</u>	<u>5,432,300</u>	<u>439,507</u>	<u>102,589</u>	<u>278,354</u>	<u>9,767,030</u>	<u>36,646,296</u>
EXPENDITURES								
Current:								
General government	1,439,347	-	-	-	-	-	-	1,439,347
Planning and zoning	220,479	-	-	-	-	-	-	220,479
Financial administration	1,084,143	-	-	-	-	-	-	1,084,143
Public safety	12,767,666	-	-	-	-	-	-	12,767,666
Highways and streets	967,318	-	-	-	-	-	-	967,318
Health and welfare	57,752	-	-	-	-	-	-	57,752
Culture and recreation	1,609,484	-	-	-	-	-	-	1,609,484
Community and economic development	104,263	-	-	-	-	-	274,259	378,522
Facilities management and fleet maintenance	847,366	-	-	-	-	-	-	847,366
Debt Service:								
Principal	32,725	-	-	-	-	-	1,635,000	1,667,725
Interest and other charges	-	-	-	-	-	-	1,401,291	1,401,291
Capital Outlay	222,562	1,222,616	3,052,888	836,293	2,085,666	1,131,815	6,608,064	15,159,904
Total expenditures	<u>19,353,105</u>	<u>1,222,616</u>	<u>3,052,888</u>	<u>836,293</u>	<u>2,085,666</u>	<u>1,131,815</u>	<u>9,918,614</u>	<u>37,600,997</u>
Excess of revenues over (under) expenditures	<u>(1,430,479)</u>	<u>1,481,274</u>	<u>2,379,412</u>	<u>(396,786)</u>	<u>(1,983,077)</u>	<u>(853,461)</u>	<u>(151,584)</u>	<u>(954,701)</u>
OTHER FINANCING SOURCES (USES)								
Issuance of long-term debt	-	-	-	-	-	-	2,575,000	2,575,000
Premiums from issuance of long-term debt	-	-	-	-	-	-	37,262	37,262
SIBITA proceeds	155,428	-	-	-	-	-	-	155,428
Transfers in	2,159,263	-	335,000	-	-	-	3,931,482	6,425,745
Transfers out	(800,259)	-	(995,000)	-	-	-	(220,000)	(2,015,259)
Total other financing sources and uses	<u>1,514,432</u>	<u>-</u>	<u>(660,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,323,744</u>	<u>7,178,176</u>
Net change in fund balances	83,953	1,481,274	1,719,412	(396,786)	(1,983,077)	(853,461)	6,172,160	6,223,475
Fund balances - beginning	10,584,061	11,581,327	11,947,686	4,181,254	3,244,061	6,022,796	19,729,612	67,290,797
Fund balances - ending	<u>\$ 10,668,014</u>	<u>\$ 13,062,601</u>	<u>\$ 13,667,098</u>	<u>\$ 3,784,468</u>	<u>\$ 1,260,984</u>	<u>\$ 5,169,335</u>	<u>\$ 25,901,772</u>	<u>\$ 73,514,272</u>

See accompanying notes to the Basic Financial Statements.

City of Sand Springs, Oklahoma
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds: \$ 6,223,475

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	6,014,633
SBITA assets capitalized	155,428
Book value of capital assets disposed or sold	(1,019,676)
Depreciation expense	(2,757,887)

In the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as an element of pension expense. The fund financial statements report pension contributions as expenditures. (12,025)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned. This is the change in unavailable revenues. (118,777)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

SBITA proceeds	(155,428)
SBITA principal payments	32,725
General obligation bond principal payments	1,125,000
General obligation bond proceeds	(2,575,000)
Revenue bond principal payments	510,000
Premium on bonds issued	(37,262)

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 governmental funds:

Changes in:

Accrued interest	156,899
Amortization expense	(8,136)
Accrued compensated absences	(135,769)
Total OPEB liability	19,348

Capital project funds are used by management to purchase or construct certain capital assets for the City. The net change in fund balances of certain capital project funds are included in the business-type activities column of the Statement of Activities:

Water and Wastewater CIP	(1,719,412)
SSMA Capital Fund	(41,751)
Airport CIP Fund	(696,785)
Stormwater CIP Fund	(1,210,767)
Golf Course CIP Fund	(27,176)

Change in net position of governmental activities \$ 3,721,657

City of Sand Springs, Oklahoma
Statement of Net Position
Proprietary Funds
June 30, 2024

	SSMA Water Utility Fund	SSMA Wastewater Utility Fund	SSMA Solid Waste Utility Fund	SSMA Airport Fund	SSMA Golf Fund	SSMA Stormwater Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 5,072,946	\$ 1,147,512	\$ 2,031,039	\$ 486,753	\$ 152,320	\$ 518,855	\$ 9,409,425
Restricted cash and cash equivalents	8,969,023	-	-	-	-	-	8,969,023
Investments	2,323,351	244,946	-	-	-	-	2,568,297
Interest receivable	537	-	-	-	-	-	537
Accounts receivable, net	1,193,919	432,656	260,360	16,538	1,601	148,352	2,053,426
Advance to other funds	503,633	-	-	-	-	-	503,633
Inventories	181,597	-	-	26,641	-	-	208,238
Prepaid expenses	518	-	-	-	-	-	518
Leases receivable	-	-	-	117,070	-	-	117,070
Total current assets	<u>18,245,524</u>	<u>1,825,114</u>	<u>2,291,399</u>	<u>647,002</u>	<u>153,921</u>	<u>667,207</u>	<u>23,830,167</u>
Noncurrent assets:							
Restricted investments	418,301	1	-	-	-	-	418,302
Capital assets, nondepreciable	9,776,851	529,660	-	1,559,974	521,639	2,827,688	15,215,812
Other capital assets, net	33,564,049	26,461,038	915,270	4,149,250	2,612,604	5,875,624	73,577,835
Total noncurrent assets	<u>43,759,201</u>	<u>26,990,699</u>	<u>915,270</u>	<u>5,709,224</u>	<u>3,134,243</u>	<u>8,703,312</u>	<u>89,211,949</u>
Total assets	<u>62,004,725</u>	<u>28,815,813</u>	<u>3,206,669</u>	<u>6,356,226</u>	<u>3,288,164</u>	<u>9,370,519</u>	<u>113,042,116</u>
DEFERRED OUTFLOWS OF RESOURCES:							
Deferred amounts on refunding	76,474	-	-	-	-	-	76,474
Deferred amounts related to OPEB	131,262	54,407	22,583	2,033	-	17,471	227,756
Total Deferred Outflows of Resources	<u>207,736</u>	<u>54,407</u>	<u>22,583</u>	<u>2,033</u>	<u>-</u>	<u>17,471</u>	<u>304,230</u>
LIABILITIES							
Current liabilities:							
Accounts payable	293,995	76,083	34,629	11,260	95,630	348	511,945
Accrued payroll liabilities	69,537	24,476	14,294	2,594	-	2,010	112,911
Accrued interest payable	169,357	-	-	-	-	-	169,357
Payable to other governments	-	5,055	-	-	-	-	5,055
Unearned revenue	537	-	-	-	-	-	537
Current portion of:							
Compensated absences	40,545	15,766	14,758	1,464	-	489	73,022
Deposits subject to refund	104,576	-	-	-	-	-	104,576
Notes payable	134,944	290,340	-	-	-	-	425,284
Revenue bonds payable	985,000	-	-	-	-	-	985,000
Total current liabilities	<u>1,798,491</u>	<u>411,720</u>	<u>63,681</u>	<u>15,318</u>	<u>95,630</u>	<u>2,847</u>	<u>2,387,687</u>
Noncurrent liabilities:							
Compensated absences	162,183	63,065	59,031	13,177	-	1,956	299,412
Deposits subject to refund	418,301	-	-	-	-	-	418,301
Total OPEB liability	384,641	174,836	93,246	11,656	-	11,657	676,036
Notes payable	706,152	216,986	-	-	-	-	923,138
Revenue bonds payable	28,270,071	-	-	-	-	-	28,270,071
Total non-current liabilities	<u>29,941,348</u>	<u>454,887</u>	<u>152,277</u>	<u>24,833</u>	<u>-</u>	<u>13,613</u>	<u>30,586,958</u>
Total liabilities	<u>31,739,839</u>	<u>866,607</u>	<u>215,958</u>	<u>40,151</u>	<u>95,630</u>	<u>16,460</u>	<u>32,974,645</u>
DEFERRED INFLOWS OF RESOURCES:							
Deferred amounts related to leases	-	-	-	116,587	-	-	116,587
Deferred amounts related to OPEB	302,502	139,801	92,629	8,891	-	16,045	559,868
Total Deferred Outflows of Resources	<u>302,502</u>	<u>139,801</u>	<u>92,629</u>	<u>125,478</u>	<u>-</u>	<u>16,045</u>	<u>676,455</u>
NET POSITION							
Net investment in capital assets	21,259,233	26,483,373	915,270	5,709,224	3,134,242	8,703,312	66,204,654
Restricted for debt service	667,906	-	-	-	-	-	667,906
Unrestricted	8,242,981	1,380,439	2,005,395	483,406	58,292	652,173	12,822,686
Total net position	<u>\$ 30,170,120</u>	<u>\$ 27,863,812</u>	<u>\$ 2,920,665</u>	<u>\$ 6,192,630</u>	<u>\$ 3,192,534</u>	<u>\$ 9,355,485</u>	<u>79,695,246</u>

Capital project funds are used by management to purchase or construct certain capital assets for the City. The assets and liabilities of certain capital project governmental funds are included in the business-type activities in the Statement of Net Position:

Water and Wastewater CIP	13,667,098
SSMA Capital Fund	652,562
Airport CIP Fund	875,035
Stormwater CIP Fund	5,834,664
Golf Course CIP Fund	42,662

Revenue deferred in governmental capital project funds because the revenue is not available to pay fund liabilities has been recognized as revenue in the Statement of Activities for capital project funds classified as business type activities.

Total net position per Government-Wide financial statements 4,997
\$ 100,772,264

See accompanying notes to the Basic Financial Statements.

City of Sand Springs, Oklahoma
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	SSMA Water Utility Fund	SSMA Wastewater Utility Fund	SSMA Solid Waste Utility Fund	SSMA Airport Fund	SSMA Golf Fund	SSMA Stormwater Fund	Total
OPERATING REVENUES							
Charges for services	\$ 9,646,632	\$ 3,728,947	\$ 2,369,202	\$ 205,352	\$ 884,917	\$ 1,458,262	\$ 18,293,312
Operating grants	-	76,237	-	-	-	-	76,237
Miscellaneous	-	-	-	361,294	-	-	361,294
Total operating revenues	<u>9,646,632</u>	<u>3,805,184</u>	<u>2,369,202</u>	<u>566,646</u>	<u>884,917</u>	<u>1,458,262</u>	<u>18,730,843</u>
OPERATING EXPENSES							
Personal services	2,979,495	1,217,797	757,311	118,724	932	74,003	5,148,262
Operations and maintenance	3,105,685	1,847,257	1,053,565	513,563	932,736	216,538	7,669,344
Depreciation	2,093,721	1,351,105	170,931	355,327	233,974	192,804	4,397,862
Total operating expenses	<u>8,178,901</u>	<u>4,416,159</u>	<u>1,981,807</u>	<u>987,614</u>	<u>1,167,642</u>	<u>483,345</u>	<u>17,215,468</u>
Operating income (loss)	<u>1,467,731</u>	<u>(610,975)</u>	<u>387,395</u>	<u>(420,968)</u>	<u>(282,725)</u>	<u>974,917</u>	<u>1,515,375</u>
NON-OPERATING REVENUES (EXPENSES)							
Interest and investment revenue	801,273	62,270	90,913	22,974	7,671	21,425	1,006,526
Miscellaneous revenue	124,072	4,592	3,898	1,785	2	-	134,349
Grants and contributions	19,157	-	-	-	-	-	19,157
Loss on disposal of capital asset	-	(2,832)	-	-	-	-	(2,832)
Interest expense and fiscal agent charges	(789,878)	(7,031)	-	-	-	-	(796,909)
Total non-operating revenue (expenses)	<u>154,624</u>	<u>56,999</u>	<u>94,811</u>	<u>24,759</u>	<u>7,673</u>	<u>21,425</u>	<u>360,291</u>
Income (loss) before contributions and transfers	1,622,355	(553,976)	482,206	(396,209)	(275,052)	996,342	1,875,666
Capital contributions	1,546,844	1,222,214	328,696	874,418	231,400	1,196,499	5,400,071
Transfers in	800,000	-	-	150,000	150,000	-	1,100,000
Transfers out	(2,784,164)	(1,221,019)	(282,113)	-	(223,190)	(1,000,000)	(5,510,486)
Change in net position	1,185,035	(552,781)	528,789	628,209	(116,842)	1,192,841	2,865,251
Total net position - beginning	28,985,085	28,416,593	2,391,876	5,564,421	3,309,376	8,162,644	76,829,995
Total net position - ending	<u>\$ 30,170,120</u>	<u>\$ 27,863,812</u>	<u>\$ 2,920,665</u>	<u>\$ 6,192,630</u>	<u>\$ 3,192,534</u>	<u>\$ 9,355,485</u>	<u>\$ 79,695,246</u>

Change in net position, per above \$ 2,865,251

Capital project funds are used by management to purchase or construct certain capital assets for the City. The activities of certain capital project governmental funds are included in the business-type activities in the Statement of Activities:

Water and Wastewater CIP	1,719,412
SSMA Capital Fund	41,751
Airport CIP Fund	696,785
Stormwater CIP Fund	1,210,767
Golf Course CIP Fund	27,176

Revenue deferred in governmental capital project funds because the revenue is not available to pay fund liabilities has been recognized as revenue in the Statement of Activities for capital project funds classified as business type activities.

1,068

Change in Business-Type Activities in Net Position per Government-Wide Financial Statements

\$ 6,562,210

See accompanying notes to the Basic Financial Statements.

City of Sand Springs, Oklahoma
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	SSMA Water Utility Fund	SSMA Wastewater Utility Fund	SSMA Solid Waste Utility Fund	SSMA Airport Fund	SSMA Golf Fund	SSMA Stormwater Fund	Total Proprietary Funds
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	\$ 9,774,247	\$ 3,796,557	\$ 2,371,685	\$ 545,411	\$ 884,181	\$ 1,458,229	\$ 18,830,310
Receipts from other funds	161,338	-	-	-	-	-	161,338
Payments to suppliers	(3,045,816)	(1,895,737)	(1,054,781)	(513,222)	(890,968)	(217,052)	(7,617,576)
Payments to employees	(2,941,664)	(1,204,532)	(758,896)	(121,104)	(932)	(68,890)	(5,096,018)
Receipts of customer meter deposits	115,421	-	-	-	-	-	115,421
Refunds of customer meter deposits	(135,639)	-	-	-	-	-	(135,639)
Net Cash Provided by (Used in) Operating Activities	<u>3,927,887</u>	<u>696,288</u>	<u>558,008</u>	<u>(88,915)</u>	<u>(7,719)</u>	<u>1,172,287</u>	<u>6,257,836</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers from other funds	800,000	-	-	150,000	150,000	-	1,100,000
Transfers to other funds	(2,784,164)	(1,221,019)	(282,113)	-	(223,190)	(1,000,000)	(5,510,486)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(1,984,164)</u>	<u>(1,221,019)</u>	<u>(282,113)</u>	<u>150,000</u>	<u>(73,190)</u>	<u>(1,000,000)</u>	<u>(4,410,486)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Principal paid on capital debt	(1,199,773)	(330,508)	-	-	-	-	(1,530,281)
Interest paid on capital debt	(801,433)	(9,785)	-	-	-	-	(811,218)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(2,001,206)</u>	<u>(340,293)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,341,499)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Sale (purchase) of investments	(68,274)	(12,151)	-	1	-	-	(80,424)
Interest and dividends	801,270	62,270	90,914	22,974	7,671	21,424	1,006,523
Net Cash Provided by Investing Activities	<u>732,996</u>	<u>50,119</u>	<u>90,914</u>	<u>22,975</u>	<u>7,671</u>	<u>21,424</u>	<u>926,099</u>
Net Increase (Decrease) in Cash and Cash Equivalents	675,513	(814,905)	366,809	84,060	(73,238)	193,711	431,950
Balances - beginning of the year	13,366,456	1,962,417	1,664,230	402,693	225,558	325,144	17,946,498
Balances - end of the year	<u>\$14,041,969</u>	<u>\$ 1,147,512</u>	<u>\$ 2,031,039</u>	<u>\$ 486,753</u>	<u>\$ 152,320</u>	<u>\$ 518,855</u>	<u>\$ 18,378,448</u>
Reconciliation to Statement of Net Position:							
Cash and cash equivalents	\$ 5,072,946	\$ 1,147,512	\$ 2,031,039	\$ 486,753	\$ 152,320	\$ 518,855	\$ 9,409,425
Restricted cash and cash equivalents	8,969,023	-	-	-	-	-	8,969,023
	<u>\$14,041,969</u>	<u>\$ 1,147,512</u>	<u>\$ 2,031,039</u>	<u>\$ 486,753</u>	<u>\$ 152,320</u>	<u>\$ 518,855</u>	<u>\$ 18,378,448</u>

(Continued)

City of Sand Springs, Oklahoma
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

(Continued)

	SSMA Water Utility Fund	SSMA Wastewater Utility Fund	SSMA Solid Waste Utility Fund	SSMA Airport Fund	SSMA Golf Fund	SSMA Stormwater Fund	Total Proprietary Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ 1,467,731	\$ (610,975)	\$ 387,395	\$ (420,968)	\$ (282,725)	\$ 974,917	\$ 1,515,375
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation expense	2,093,721	1,351,105	170,931	355,327	233,974	192,804	4,397,862
Other non-operating revenues (expenses)	124,072	4,592	3,898	1,785	2	-	134,349
Grants	19,157	-	-	-	-	-	19,157
Change in assets, liabilities and deferrals:							
Receivables, net	(15,614)	(13,219)	(1,415)	(22,428)	(738)	(33)	(53,447)
Lease receivables and related deferral	-	-	-	(592)	-	-	(592)
Inventory	(54)	-	-	-	-	-	(54)
Prepaid expenses	27,726	-	-	-	-	-	27,726
Due from other funds	161,338	-	-	-	-	-	161,338
Deferred outflows related to OPEB	30,082	4,520	(10,218)	585	-	(17,137)	7,832
Accounts payables	32,197	(43,665)	(1,216)	339	41,768	(514)	28,909
Customer meter deposits payable	(20,218)	-	-	-	-	-	(20,218)
Payable to other governments	-	(4,815)	-	-	-	-	(4,815)
Total OPEB liability	39,484	23,831	17,743	870	-	11,656	93,584
Accrued payroll liabilities	21,421	7,819	4,116	598	-	2,010	35,964
Accrued compensated absences	12,883	4,645	752	(2,879)	-	2,445	17,846
Deferred inflows related to OPEB	(66,039)	(27,550)	(13,978)	(1,552)	-	6,139	(102,980)
Net Cash Provided by (Used in) Operating Activities	\$ 3,927,887	\$ 696,288	\$ 558,008	\$ (88,915)	\$ (7,719)	\$ 1,172,287	\$ 6,257,836
Noncash activities:							
Contributed capital assets	\$ 1,546,844	\$ 1,222,214	\$ 328,696	\$ 874,418	\$ 231,400	\$ 1,196,499	\$ 5,400,071
Total Noncash Activities	\$ 1,546,844	\$ 1,222,214	\$ 328,696	\$ 874,418	\$ 231,400	\$ 1,196,499	\$ 5,400,071

See accompanying notes to the basic financial statements.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

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**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles (GAAP). Generally accepted accounting principles (GAAP) include 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’s financial reporting entity is comprised of the following:

Primary Government:	City of Sand Springs
Blended Component Unit:	Sand Springs Municipal Authority
Discretely Presented Component Unit:	Sand Springs Cultural and Historical Museum Trust Authority Sand Springs Economic Development Authority

In determining the financial reporting entity, the City complies with the provisions of Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity” as amended by Statement 61 and includes all component units of which the City is fiscally accountable.

Each of these component units 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 of 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.

BLENDING COMPONENT UNITS

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the City Council or the component unit provides services entirely to the City. These component units’ funds are blended into those of the City by appropriate fund category to comprise the primary government presentation.

The component unit that is blended into the primary government’s fund categories is presented below:

<u>Component Unit</u>	<u>Brief Description/Inclusion Criteria</u>	<u>Included Funds</u>
Sand Springs Municipal Authority (SSMA)	Created March 14, 1966, to finance, develop and operate the water, wastewater, stormwater, and solid waste disposal facilities. Also, the Authority operates and maintains the golf course and airport facilities. The current City Council serves as the entire governing body (Trustees) of the SSMA. Any issuances of debt would require a two-thirds approval of the City Council. Management and staff of the City also serve as management and staff of the Authority.	Enterprise Funds: Water Fund Wastewater Fund Solid Waste Fund Airport Fund Golf Fund Stormwater Fund

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
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DISCRETELY PRESENTED COMPONENT UNITS

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Component units that would normally be discretely presented in the City’s report are presented below:

Sand Springs Economic Development Authority (Economic Development Authority)	Created October 24, 1980, to promote and encourage development of industry and commerce on behalf of the City. This Trust was primarily set up to be the loan servicing agent for Community Development Block Grant Economic Development Loans, and lender for Oklahoma Industrial Finance Authority Loans to private enterprises. The SSEDAA governing body is comprised of eight members; two appointed council members and six other members appointed by the full City Council. Any issuances of debt would require a two-thirds approval of the City Council.
Sand Springs Cultural and Historical Museum Trust Authority (Museum Trust Authority)	Created December 20, 1990, to promote cultural and historical activities within the City. The governing body is comprised of seven members appointed by the full City Council. No current City Council members serve on the board. Any issuance of debt would require a two-thirds approval of the City Council.

The discretely presented component units of the City do not issue separately audited component unit financial statements.

RELATED ORGANIZATIONS

The following related organizations are not included in the financial reporting entity:

Sand Springs Development Authority	An Authority created on February 14, 1983, pursuant to Title 11 of Oklahoma Statutes, Sections 38-101, regarding urban renewal through private and public resources. This authority was created to formulate a workable program of urban renewal. The City appoints a voting majority of the organization’s governing body; however, the City does not have the ability to impose its will on the governing body, nor does a financial benefit or burden relationship exist between the two. Of the governing body appointed, no member shall hold any other public office under the City.
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1.B. BASIS OF PRESENTATION

Government-Wide Financial Statements:

The statement of net position and statement of activities display information about the City as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The City presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets (plus deferred outflows), liabilities (plus deferred inflows), revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets (plus deferred outflows), liabilities (plus deferred inflows), revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. A fund that does not meet the criteria of (a) or (b), but for which management has determined is of such significance to be reported as a major fund.

The funds of the financial reporting entity are described below.

GOVERNMENTAL FUNDS

General Fund

The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in another fund. It includes the Special Programs account for reporting purposes. This accounts for revenues assigned for specific public safety activities and recreational services provided by the City.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The reporting entity includes the following special revenue fund:

Vision 2025 Fund

Debt Service Fund

The Debt Service Fund is used to account for restricted ad-valorem taxes levied by the City for use in retiring general obligation bonds, court-assessed judgments, and their related interest and fiscal agent fees.

Capital Project Funds

Capital Project Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays. The reporting entity includes the following capital project funds:

Street Improvement Fund
Community Development Block Grant (CDBG) Fund – EDIF
Park and Recreation Fund
T.I.D. Cimarron Center Fund
Short-term Capital Improvements Fund
Capital Improvement Fund
Airport Construction Fund

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
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Stormwater Capital Improvement Fund
 SSMA Capital Fund
 Capital Improvement Water and Wastewater Fund
 Golf Course Capital Improvement Fund
 Public Safety Capital Improvement Fund
 Economic Development Capital Improvement Fund
 2018 General Obligation Bond City Project Fund
 2018 General Obligation Bond Economic Development Fund
 Development Capital Improvement Fund
 2022 General Obligation Bond City Project Fund
 2022 General Obligation Bond Community Development Fund

PROPRIETARY FUNDS

Enterprise Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise funds:

Sand Springs Municipal Authority (SSMA) - Water
 Sand Springs Municipal Authority (SSMA) - Wastewater
 Sand Springs Municipal Authority (SSMA) - Solid Waste
 Sand Springs Municipal Authority (SSMA) - Airport
 Sand Springs Municipal Authority (SSMA) - Golf
 Sand Springs Municipal Authority (SSMA) – Stormwater

COMPONENT UNITS

Discretely presented component units are separate legal entities whose governing body (in majority) is appointed by the Mayor or City Council, but whose governing body is not substantially the same as the City Council nor is an entity established to provide services primarily to the primary government. Since these component units are not as closely associated with the City as are the blended component units, they are reported in discretely presented columns on the government-wide financial statements. The reporting entity includes the following discretely presented component unit:

- Sand Springs Cultural and Historical Museum Trust Authority (Museum Trust Authority)
- Sand Springs Economic Development Authority (Economic Development Authority)

Major and Nonmajor Funds

The funds are further classified as major or nonmajor as follows:

<u>Fund</u>	<u>Brief Description</u>
<i>Major:</i>	
General	See previous description.
Capital Project Funds:	
Street Improvement	Accounts for the permanent half-cent sales tax extension approved by the voters on September 11, 2007 with effective date of January 1, 2008. These funds are to be used to make capital improvements to the roads, streets and bridges.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Capital Improvement Water and Wastewater	Accounts for the one-cent increase in sales tax approved by the citizens in 1979. These funds are to be expended for water and wastewater capital improvement projects and retirement of debt as provided in the ordinance.
Development Capital Improvement	Accounts for transfers from the SSMA Water Fund for land purchase.
2018 General Obligation Bond City Project	Accounts for the proceeds of general obligation bond issues. These funds are to be expended for streets, bridges, public safety equipment, park improvement, and municipal facilities improvements.
2022 General Obligation Bond City Project	Accounts for the proceeds of general obligation bond issues. These funds are to be expended for streets, bridges, public safety equipment, park improvement, and municipal facilities improvements.
Enterprise Funds: SSMA Water Fund	Accounts for activities of the public trust in providing water services to the citizens.
SSMA Wastewater Fund	Accounts for activities of the public trust in providing wastewater services to the citizens.
SSMA Solid Waste Fund	Accounts for activities of the public trust in providing solid waste services to the citizens.
SSMA Airport Fund	Accounts for revenues and expenses related to the operations of the airport facility and financing for future airport improvements.
SSMA Golf Fund	Accounts for revenues and expenses related to the operation of the golf course, payment of debt service requirements on the debt issued related to the golf course and financing for future golf improvements.
SSMA Stormwater Fund	Accounts for revenues and expenses related to the maintenance of stormwater operations.
<i>Nonmajor:</i>	
Special Revenue Fund	
Vision 2025	Accounts for grants received from Tulsa County restricted for the river park project.
Capital Project Funds:	
Community Development Block Grant - EDIF	Accounts for grants received from the U.S. Department of Housing and Urban Development and transfers from the City for infrastructure.
Park and Recreation	Accounts for revenues from housing developers restricted for park improvements.
Short-term Capital Improvements	Accounts for revenues, transfers from other City funds and certain bond proceeds as the City Council may designate for the City's short-term capital needs, consisting of items having a useful life of ten years or less.
T.I.D. #1 Cimarron Center	Accounts for tax increment financing revenues initially collected by the General Fund and related economic development expenditures.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Capital Improvement	Accounts for contributions and specific revenues and transfers from other City funds and expenditures for various capital projects as the City Council may designate.
Public Safety Capital Improvement	Accounts for the forty-five hundredths of one-cent increase in sales tax approved by citizens in 2015 which went into effect January 2017 to repay the debt. Also, accounts for the bonds proceeds to be expended for building and improving public safety facilities and land acquisition for public safety facilities for the benefit of the City as provided in the ordinance.
Stormwater Capital Improvement	Accounts for transfers from the Municipal Authority stormwater revenues set aside for stormwater capital improvement projects.
Airport Construction	Accounts for governmental grants and transfers from the City set aside for capital improvement projects of the airport.
SSMA Capital	Accounts for transfers from the Municipal Authority water, wastewater, solid waste, airport and golf revenues set aside for capital improvement projects.
Golf Course Capital Improvement	Accounts for transfers from the Golf Course Fund set aside for golf course capital improvement projects.
Economic Development Capital Improvement	Accounts for the ten hundredths of one-cent increase in sales tax approved by citizens in 2015 which went into effect January 2017 for the purpose of promoting economic development and repayment of any debt issued for that purpose for the benefit of the City as provided in the ordinance.
2018 General Obligation Economic Development	Accounts for the proceeds of land sale that was purchased with general obligation bond monies. These funds will be used to purchase additional land for economic development.
2022 General Obligation Community Development	Accounts for the proceeds of land sale that was purchased with general obligation bond monies. These funds will be used to purchase additional land for community development.
Debt Service Fund	Accounts for restricted ad-valorem taxes levied by the City for use in retiring general obligation bonds, court-assessed judgments, and their related interest and fiscal agent fees.

1.C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined in item 2. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

1. All governmental fund types and similar component units utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
2. Proprietary fund types and similar component units utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) and deferred outflows and deferred inflows associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows, liabilities and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”.

Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter (defined by the City as 60 days after year end) to pay current liabilities. Sales tax and franchise taxes are major revenues that meet this criteria. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recorded when due.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

1.D. ASSETS, LIABILITIES, DEFERRED INFLOWS, DEFERRED OUTFLOWS AND EQUITY

Cash and Cash Equivalents

For the purposes of financial reporting, “cash and cash equivalents” includes all demand, savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less. Revenue bond and promissory note trust account investments in open-ended mutual fund shares are also considered cash equivalents.

Investments

Investments consist of money market investments and government securities that are reported at fair value unless they had remaining maturities of one year or less at the time of purchase, in which case they are carried at amortized cost. All non-negotiable certificates of deposit are carried at cost. Additional investment risk disclosures are presented in Notes 2.B. and 3.A.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Receivables and Related Deferred Inflows

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, leases and interest earnings as its major receivables.

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 since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and 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.

Leases and subscription-based information technology arrangements (SBITA)

The City is a party as lessor for various noncancellable long-term leases of land. The corresponding lease receivable is recorded in an amount equal to the present value of the expected future minimum lease payments received, discounted by an applicable interest rate. SBITAs are recognized as an obligation payable in an amount equal to the present value of the expected future minimum SBITA payments, discounted by an applicable interest rate.

Inventories and Prepaids

The City has chosen to record consumable materials and supplies as inventory in the governmental funds at the time of purchase and expense when consumed. In addition, in the Sand Springs Municipal Authority Water Fund and Sand Springs Municipal Authority Airport Enterprise Funds, the water and airport fuel inventories, respectively, are recorded as an asset when purchased and expensed when consumed. Such inventory is valued at lower of cost or net realizable value on a first-in, first-out basis. Prepaid expenses are recorded as expense when goods or services are received.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations and similar discretely presented component unit operations or proprietary fund operations and similar discretely presented component unit operations and whether they are reported in the government-wide or fund financial statements. The City's capitalization threshold is \$5,000.

Government-Wide Statements

In the government-wide financial statements, property, plant and equipment are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated acquisition value at the date of donation.

Prior to July 1, 2000, governmental activities' infrastructure assets were not capitalized. These assets (dating back to July 1, 1980) have been valued at estimated historical cost.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset are as follows:

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Buildings	20-100 years
Other Improvements	20-100 years
Equipment and vehicles	3-25 years
Infrastructure	25-50 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Restricted Assets

Restricted assets reported in the fund financial statements include current assets of enterprise funds and similar discretely presented component units that are legally restricted as to their use. The primary restricted assets are related to revenue bond and promissory note trustee accounts restricted for debt service and deposits held for refund.

Long-Term Debt

Accounting treatment of long-term debt varies depending upon the source of repayment and whether the debt is reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and similar discretely presented component unit resources and business-type and similar discretely presented component unit resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of accrued compensated absences, other post employment benefits payable, general obligation bonds payable, leases payable, notes payable and revenue bonds payable.

Long-term debt of governmental funds is 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 accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

Compensated Absences

All regular and part-time employees are granted vacation benefits in amounts from 10 to 20 days depending upon tenure with the City. These benefits accumulate pro rata by pay period. Accumulated vacation leave vests and the City is obligated to make payment even if the employee terminates. After a probationary period, police officers receive vacation ranging from 168 to 248 hours per year depending upon years of service. Members of the Fire Department receive vacation ranging from 4 to 15 shifts per year, after a probationary period, depending upon years of service. Employees may accrue ten days of sick leave per year up to a maximum of 100 days accrued. Employees with accrued sick leave in excess of 100 days on or about December 15 of each year are paid for the excess accrual at the rate of one day's pay for each three days of accumulated sick leave. The City did not have a liability for this excess leave at June 30, 2024. However, any employee leaving the service of the City after a period of 10 years are paid at the rate of one day's pay for each four days of accumulated leave and the City reports a liability for this leave type.

The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability that has matured and is payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred. The compensated absence obligation of the governmental funds is typically liquidated through the use of General Fund resources.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Deferred Outflows and Inflows

Deferred outflows of resources represent a consumption of net position that applies to future periods while deferred inflows of resources represent an acquisition of net position that applies to future periods by the City. At June 30, 2024, the City's deferred outflows and deferred inflows of resources were comprised of pension, OPEB related deferrals and lease receivable deferrals. Certain pension and OPEB amounts are deferred, some as outflows and other as inflows, amortized as a component of pension and insurance expense in future periods.

Lease-related amounts are recognized at the inception of leases in which the City is the lessor and are recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any leases incentives paid to, or on behalf of, lessee at or before the commencement of the lease term. The inflow or resources is recognized in a systematic and rational manner over the term of the lease.

Equity Classifications

Government-Wide Financial Statements:

Equity is classified as net position and displayed in three components:

1. 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 improvement of those assets.
2. 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 or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
3. 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 are available.

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 (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (b) law 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 of the City's governing body.
- 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 to the City Manager, which is currently the case here. Assignments for transfers and interest income for governmental funds are made through the 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.

**NOTES TO BASIC FINANCIAL STATEMENTS
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JUNE 30, 2024**

It is the City's policy to first use restricted fund balances prior to the use of unrestricted fund balance when an expense is incurred for purposes for which both restricted and unrestricted fund balances are available. The City's policy for the use of unrestricted fund balance amounts require that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Proprietary fund equity is classified the same as in the government-wide statements.

1.E. REVENUES, EXPENDITURES AND EXPENSES

Sales Tax

The City levies a four and 5 hundredths (4.05) cent sales tax on taxable sales within the City. The sales tax is collected by the Oklahoma Tax Commission and remitted to the City in the month following receipt by the Tax Commission. The Tax Commission receives the sales tax approximately one month after collection by vendors. The entire sales tax is recorded as revenue within the General Fund. Upon receipt, the General Fund distributes the dedicated portion of the sales tax as follows:

- 2 cents retained by the General Fund
- 1 cent recorded to the Capital Improvement Water and Wastewater Fund.
- 1/2 cent recorded to the Street Improvement Fund as required by city ordinance.
- 9/20 cent recorded to Public Safety Capital Improvement Fund as required by city ordinance and as required by revenue bond indenture.
- 1/10 cent recorded to Economic Development Capital Improvement Fund as required by city ordinance.

Property Tax

Under State law, municipalities are limited in their ability to levy a property tax. Such tax may only be levied to repay principal and interest on general obligation bonded debt approved by voters and any court-assessed judgments.

At the present time the City levies a property tax to fund the annual debt service requirements of the general obligation bonds. The property tax levy, as determined by the City's debt service needs, is submitted to the County Excise Board for approval. County assessors, elected officials, determine the taxable value of real estate and personal property in the County. A State Board of Equalization hears complaints on real estate values with the power to equalize assessments. Under present State law, the ratio of assessed value to true value cannot be less than 11 percent or more than 13 ½ percent.

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 taxes are levied normally in October and are due in equal installments on December 31 and March 31. Property taxes unpaid for the fiscal year are attached by an enforceable lien on property in the following October. Property taxes levied, but not collected during the year or within 60 days of year end are reported as deferred revenue.

For the year ended June 30, 2024, the City's net assessed valuation of taxable property was \$179,347,553. The taxes levied by the City per \$1,000 of net assessed valuation for the year ended June 30, 2024 was \$12.13.

Program Revenues

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

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

General government	Inspection fees, rent and royalties, special assessment fees, other fees, licenses and permits, state operating grants and capital grants.
Planning and zoning	Zoning charges.
Public safety	Fine and forfeiture revenue, court costs and fees, fire run fees, rentals, donations; operating grants include Federal Emergency Management Agency and Oklahoma Highway Safety Office grants, state on-behalf pension contributions, individual donations, and Homeland Security grants.
Highways and streets	Street and curb permits; capital grants and contributions from the Department of Housing and Urban Development, motor fuel and commercial vehicle revenues.
Culture and recreation	Park and recreation fees; and state operating grant
Economic development	Federal operating grant

All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

Pledge of Future Revenues

Sales Tax and Utility Net Revenues Pledge - The City has pledged one cent (or 24.7%) of future sales tax revenues to repay \$29,660,000 of the Series 2020 and Series 2022 Revenue Bonds and \$11,465,515 of OWRB Notes Payable Series 2004, 2005, 2006, and 2009. Proceeds from the bonds and notes provided financing for capital assets. The bonds and notes are payable from pledged sales tax revenues and further secured by net water and wastewater revenues. The bonds and notes are payable through 2043, 2047, 2024, 2027, 2026, and 2031 respectively. If the net utility revenues are sufficient to service the debt, the pledged sales taxes are transferred to the Capital Improvement Water and Wastewater Fund to be used for capital purchases. The total principal and interest payable for the remainder of the life of these bonds and notes is \$38,087,397. Pledged sales taxes received in the current year were \$4,223,438 and the net utility revenues were \$4,225,345. Debt service payments of \$2,326,926 for the current fiscal year were 55% of the pledged sales taxes and 28% of both pledged sales taxes and utility revenues.

Sales Tax Revenues Pledge – The City, as approved by a vote of the citizens, added an additional .45% of one cent of sales tax for the repayment of the Series 2015 and 2016 Capital Improvement Revenue Bonds. This sales tax went into effect January 2017. Proceeds of these bonds provided financing for public safety capital assets, including facilities. These bonds are payable through 2042. The total principal and interest payable for the remainder of the life of these bonds and notes is \$17,529,800. Pledged sales taxes received in the current year were \$1,900,547. Debt service payments of \$969,150 for the current fiscal year were 51% of the pledged sales taxes. If the pledged sales tax is not sufficient at any time, the remaining net utility revenues can be used to service the debt.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds and similar discretely presented component units are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are reported on the accrual basis and are classified by function for both governmental and business-type activities.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

In the fund financial statements, expenditures/expenses are classified as follows:

Governmental Funds - By Character:	Current (further classified by function)
	Capital outlay
	Debt service
Proprietary Funds - By Operating and Non-Operating	

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

1.F. 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.

Fund Financial Statements:

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

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

Government-Wide Financial Statements:

Interfund activity and balances, 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 receivables 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 as interfund transfers in the fund financial statements 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 are not eliminated in the statement of activities.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

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.

1.G. USE OF ESTIMATES

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

1.H. 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 the Oklahoma Firefighter's Pension & Retirement System (OFPRS) and Oklahoma Police Pension & Retirement System (OPPRS), and additions to/deductions from OFPRS and OPPRS's fiduciary net position have been determined on the same basis as they are reported by OFPRS and OPPRS. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by these funds are reported at fair value.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the City and its component units are subject to various federal, state and local laws and contractual regulations. An analysis of the City's compliance with significant laws and regulations and demonstration of its stewardship over City resources follows:

2.A. FUND ACCOUNTING REQUIREMENTS

The City complies, in all material respects, with all state and local laws and regulations requiring the use of separate funds. The legally required funds used by the City include the following:

<u>Fund</u>	<u>Required By</u>
Airport Construction Fund	State Law
Debt Service Fund	State Law
Sand Springs Municipal Authority Utility Funds	Trust Indenture
Sand Springs Economic Development Authority Fund	Trust Indenture
Sand Springs Cultural and Historical Museum Trust Authority Fund	Trust Indenture

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

2.B. DEPOSITS AND INVESTMENTS LAWS AND REGULATIONS

In accordance with State law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral valued at no more than market value. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State of Oklahoma or political subdivision debt obligations, surety bonds, or certain letters of credit. As required by 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the City must have a written collateral agreement approved by the board of directors or loan committee. As reflected in Note 3.A., the City’s uninsured deposits were sufficiently collateralized in accordance with these provisions for the year ended June 30, 2024.

Investments of a City (excluding Public Trusts) are limited by State Law to the following:

- a. Direct obligations of the U. S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State of Oklahoma is pledged.
- b. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitations, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements.
- d. County, municipal or school district tax-supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs a., b., c. and d.

Public trusts created under O.S. Title 60 are not subject to the above noted investment limitations and are primarily governed by any restrictions in their trust or bond indentures. For the year ended June 30, 2024, the City and its public trusts complied, in all material respects, with these investment restrictions.

2.C. REVENUE RESTRICTIONS

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Sales Tax	See Note 1.E.
Gasoline Excise & Commercial Vehicle Tax	Street and Alley Purposes
E-911 Revenue	E-911 Emergency Services Purposes
Water, Wastewater and Solid Waste Revenue	Debt Service and Utility Operations
Ad Valorem Tax	Debt Service on Bonds & Judgments (Also see Note 1.E.)
Airport Revenue	Airport Operations
Grants Revenue	Based upon Individual Grant Agreements

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Hotel/Motel Tax Special Program Fund Revenue Park and Recreation Developer Fees	Economic Development Public Safety and Parks and Recreation Park Improvements
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For the year ended June 30, 2024, the City complied, in all material respects, with these revenue restrictions.

2.D. DEBT RESTRICTIONS AND COVENANTS

General Obligation Debt

Article 10, Sections 26 and 27 of the Oklahoma Constitution limits the amount of outstanding general obligation bonded debt of the municipality for non-utility or non-street purposes to no more than 10% of net assessed valuation. For the year ended June 30, 2024, the City complied with this restriction.

Other Long-Term Debt

As required by the Oklahoma State Constitution, the City (excluding Public Trusts) may not incur any indebtedness that would require payment from resources beyond the current fiscal year revenue, without first obtaining voter approval. For the year ended June 30, 2024, no such debt was incurred by the City.

Revenue Bond and Note Payable Debt

The bond indenture and note agreements relating to the long-term debt issues of the Sand Springs Municipal Authority contains a number of restrictions or covenants that are financial related. These include covenants such as a required flow of funds through special accounts, required reserve account balances, and debt service coverage requirements. The following schedule presents a brief summary of the most significant requirements and the Authority's level of compliance thereon as of June 30, 2024.

<u>Requirement</u>	<u>Level of Compliance</u>
a. Flow of Funds: <ul style="list-style-type: none"> - 2012 Bond Account - 2012 Reserve Account - 2020 Bond Account -2020 Reserve Account - 2021 Bond Account - 2021 Project Account -2021 Reserve Account 	All required accounts have been established and are used per Bond Indenture requirements.
b. 2004, 2005, 2006 and 2009 Series OWRB Notes: Net revenues of the Authority plus transferred sales tax should be at least 125% of maximum annual principal and interest requirements on this note and any senior debt.	For the year ended June 30, 2024, net revenues plus sales tax amounted to \$8,448,783. Maximum annual principal and interest requirements were \$779,530. Actual coverage was 1084%.
2020 and 2022 Revenue Bonds: Net revenues of the Authority plus transferred sales tax should be at least 125% of average annual principal and interest requirements on the bonds and OWRB notes listed above.	For the year ended June 30, 2024, net revenues plus sales tax amounted to \$8,448,783. Average annual principal and interest requirements were \$1,848,700. Actual coverage was 457%.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

2.E. BUDGETARY COMPLIANCE

Budget Law

The City prepares its annual operating budget under the provisions of the Municipal Budget Act of 1979 (the "Budget Act"). In accordance with those provisions, the following process is used to adopt the annual budget:

- a. Prior to June 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1.
- b. Public hearings are conducted to obtain citizen comments. At least one public hearing must be held no later than 15 days prior to July 1.
- c. Subsequent to the public hearings but no later than seven days prior to July 1, the budget is adopted by resolution of the City Council.
- d. The adopted budget is filed with the Office of State Auditor and Inspector.

All funds of the City with revenues and expenditures are required to have annual budgets. The legal level of control at which expenditures may not legally exceed appropriations is the department level within a fund.

All supplemental appropriations require City Council approval. The City Manager may transfer appropriations between departments without City Council approval. Supplemental appropriations must also be filed with the Office of State Auditor and Inspector.

The City prepared and adopted a legal annual budget for all governmental funds.

In accordance with Title 60 of the Oklahoma State Statutes, the Sand Springs Municipal Authority, the Sand Springs Economic Development Authority and the Sand Springs Cultural and Historical Museum Trust Authority are required to prepare an annual budget and submit a copy to the City as beneficiary. However, there are no further requirements such as form of budget, approval of the budget or definition of a legal level of control.

NOTE 3. DETAIL NOTES - TRANSACTION CLASSES/ACCOUNTS

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, deferred outflows, liabilities, deferred inflows, equity, revenues and expenditures/expenses.

3.A. DEPOSIT AND INVESTMENT RISKS

Primary Government:

The City of Sand Springs, including its blended component units held the following deposits and investments at June 30, 2024:

NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024

Type	Maturities	Rating	Fair Value Heirarchy	Carrying Value
Deposits:				
Demand deposits				\$ 73,837,286
Time deposits	All maturities are one year		N/A	14,570,174
Total deposits				<u>88,407,460</u>
 Investments:				
Invesco Prem US Gov Money Market - Inst 1949		Aaa-mf	Level 2	282,709
Goldman Sachs FS Treasury Oblig Adm		Aaa	N/A	43,495
Money Market Funds		Aaa	N/A	8,820,952
Total investments				<u>9,147,156</u>
Total deposits and investments				<u>\$ 97,554,616</u>
 Reconciliation to Statement of Net Position:				
Cash and cash equivalents				\$ 82,984,441
Investments				14,570,175
				<u>\$ 97,554,616</u>

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 least at a level of 110% of the uninsured deposits and accrued interest thereon. The investment policy also limits acceptable collateral to U.S. Treasury securities and direct debt obligations of municipalities, counties, and school districts in the state of Oklahoma. 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 approved by the board of directors or loan committee.

At June 30, 2024, the City was not exposed to custodial credit risk as defined above.

Investment Credit Risk – The City’s investment policy limits investments to those allowed in state law applicable to municipalities. These investment limitations are described in Note 2.B. Credit risk is the risk that an issuer or other counterparty 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.

As noted in the schedule of deposits and investments above, at June 30, 2024, all of the City’s investments in debt securities were rated by Moody’s.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

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 to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets; Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset and liability, either directly or indirectly, for substantially the full term of the financial instrument; Level 3 inputs to valuation methodology are unobservable. An entity's own assumptions about the assumptions that market participants would use the pricing the assets and liabilities are used for determining the fair value of the assets and liabilities.

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 limits investments to those with a maturity no more than three years from the date of purchase, except for reserve funds, as a means of managing exposure to fair value losses arising from increasing interest rates. The City discloses its exposure to interest rate risk by disclosing the maturity dates of its various investments.

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 investment policy requires diversification of investments and indicates that, with the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single financial institution.

At June 30, 2024, the City had no concentration of credit risk.

Component Units:

Total bank deposits of the discretely presented component units were insured with Federal Deposit Insurance Corporation Insurance and not subject to the custodial credit risk as defined above.

3.B. ACCOUNTS RECEIVABLE

Accounts receivable of the business-type activities consist of customers' utilities, airport and golf accounts receivable. Accounts receivable of the governmental activities consists primarily of police fines. Receivables detail at June 30, 2024 is as follows:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Service receivables	\$ 49,514	\$ 3,646,523	\$ 3,696,037
Other receivables	29,154	46,702	75,856
Municipal court fines receivable	3,491,351	-	3,491,351
Allowance for uncollectible accounts	(3,341,844)	(1,639,799)	(4,981,643)
Net accounts receivable	<u>\$ 228,175</u>	<u>\$ 2,053,426</u>	<u>\$ 2,281,601</u>

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

3.C. LEASES RECEIVABLE

The City as a lessor, has entered into leases agreements involving land. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was \$6,874.

3.D. RESTRICTED ASSETS

The amounts reported as restricted assets in the fund financial statements are comprised of cash and investments held by the trustee bank on behalf of the public trust (Authority) related to their required revenue bond and promissory note accounts as described in Note 2.D. and deposits held for refund.

The restricted assets as of June 30, 2024 were as follows:

<u>Types of Restricted Assets</u>	<u>Current Cash and Cash Equivalents</u>	<u>Noncurrent Investments</u>
ENTERPRISE FUND:		
Trustee Accounts:		
2009 OWRB Notes:		
Bond Fund Account	\$ 43,495	\$ -
2012 OWRB Notes:		
Bond Fund Account	-	1
2020 Revenue Bonds:		
Bond Fund Account	665,386	-
Sinking Fund Account	3,662	-
Redemption Fund Account	1,154	-
2022 Revenue Bonds:		
Bond Fund Account	124,720	-
Sinking Fund Account	76	-
Construction Fund Account	8,014,499	-
COI Fund Account	11,455	-
Deposits held for refund	<u>104,576</u>	<u>418,301</u>
Total	<u>\$ 8,969,023</u>	<u>\$ 418,302</u>

3.E. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

	Balance at <u>July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	Balance at <u>June 30, 2024</u>
PRIMARY GOVERNMENT:					
<i>Governmental Activities:</i>					
Capital assets not being depreciated:					
Land	\$ 18,021,230	\$ 158,900	\$ 970,326	\$ -	\$ 17,209,804
Construction-in-progress	11,716,206	3,862,029	-	(2,180,428)	13,397,807
Total capital assets not being depreciated	<u>29,737,436</u>	<u>4,020,929</u>	<u>970,326</u>	<u>(2,180,428)</u>	<u>30,607,611</u>
Other capital assets:					
Buildings	26,140,263	-	-	-	26,140,263
Other improvements	9,611,407	713,520	80,169	2,256,428	12,501,186
Machinery and equipment	13,363,100	908,651	-	-	14,271,751
Infrastructure	47,749,241	371,533	-	(76,000)	48,044,774
Total other capital assets at historical cost	<u>96,864,011</u>	<u>1,993,704</u>	<u>80,169</u>	<u>2,180,428</u>	<u>100,957,974</u>
Less accumulated depreciation for:					
Buildings	4,766,330	546,972	-	-	5,313,302
Other improvements	3,375,825	472,695	30,819	-	3,817,701
Machinery and equipment	8,429,181	817,759	-	-	9,246,940
Infrastructure	35,673,291	920,461	-	-	36,593,752
Total accumulated depreciation	<u>52,244,627</u>	<u>2,757,887</u>	<u>30,819</u>	<u>-</u>	<u>54,971,695</u>
Subscription assets- intangible IT assets	-	155,428	-	-	155,428
Less accumulated amortization - intangible IT assets	-	(31,086)	-	-	(31,086)
	<u>-</u>	<u>124,342</u>	<u>-</u>	<u>-</u>	<u>124,342</u>
Other capital assets, net	<u>44,619,384</u>	<u>(639,841)</u>	<u>49,350</u>	<u>2,180,428</u>	<u>46,110,621</u>
Governmental activities capital assets, net	<u>\$ 74,356,820</u>	<u>\$ 3,381,088</u>	<u>\$ 1,019,676</u>	<u>\$ -</u>	<u>\$ 76,718,232</u>
<i>Business-Type Activities:</i>					
Capital assets not being depreciated:					
Land	\$ 2,190,396	\$ -	\$ -	\$ -	\$ 2,190,396
Intangible assets	6,702,666	-	-	-	6,702,666
Construction in progress	4,178,966	2,995,004	851,220	-	6,322,750
Total capital assets not being depreciated	<u>13,072,028</u>	<u>2,995,004</u>	<u>851,220</u>	<u>-</u>	<u>15,215,812</u>
Other capital assets:					
Buildings	48,517,240	-	-	-	48,517,240
Improvements other than buildings	47,511,852	152,895	734,489	-	46,930,258
Machinery and equipment	10,564,150	1,549,925	57,750	-	12,056,325
Infrastructure	61,826,952	1,627,458	16,239	-	63,438,171
Total other capital assets at historical cost	<u>168,420,194</u>	<u>3,330,278</u>	<u>808,478</u>	<u>-</u>	<u>170,941,994</u>
Less accumulated depreciation for:					
Buildings	16,390,039	982,519	-	-	17,372,558
Improvements other than buildings	25,113,773	1,376,414	731,657	-	25,758,530
Machinery and equipment	5,867,590	893,401	-	-	6,760,991
Infrastructure	46,326,552	1,145,528	-	-	47,472,080
Total accumulated depreciation	<u>93,697,954</u>	<u>4,397,862</u>	<u>731,657</u>	<u>-</u>	<u>97,364,159</u>
Other capital assets, net	<u>74,722,240</u>	<u>(1,067,584)</u>	<u>76,821</u>	<u>-</u>	<u>73,577,835</u>
Business-type activities capital assets, net	<u>\$ 87,794,268</u>	<u>\$ 1,927,420</u>	<u>\$ 928,041</u>	<u>\$ -</u>	<u>\$ 88,793,647</u>

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Depreciation expense was charged to functions in the statement of activities as follows:

Primary Government:	
Governmental Activities:	
General Government	\$ 491,172
Financial Administration	1,182
Public Safety	475,475
Highways and Streets	1,110,681
Culture and Recreation	666,327
Economic Development	13,050
Total depreciation expense for governmental activities	<u>\$ 2,757,887</u>
Business-Type Activities:	
Water	\$ 2,093,721
Wastewater	1,351,105
Solid Waste	170,931
Storm Water	192,804
Airport	355,327
Golf	233,974
Total depreciation expense for business-type activities	<u>\$ 4,397,862</u>

3.F. LONG-TERM DEBT

The reporting entity's long-term debt is segregated between the amounts to be repaid from governmental activities, amounts to be repaid from business-type activities, and amounts to be repaid from component units.

Governmental Activities:

At June 30, 2024, the governmental activities long-term debt consisted of the following:

General Obligation Bonds:

\$3,500,000 General Obligation Bonds of 2018, used for streets, parks and municipal facilities, due in annual installments of \$185,000, final payment due April 1, 2038, with interest rates of 2.0% to 3.25%	\$2,590,000
\$6,180,000 General Obligation Limited Tax Bonds of 2018, used for economic development purposes, due in annual installments of \$325,000, final payment due April 1, 2038, with interest rates of 2.9% to 3.45%	4,555,000
\$1,510,000 General Obligation Refunding Bonds of 2021A, used for park lands and culture and recreation facilities, due in annual installments varying from \$120,000 to \$300,000, final payment due June 1, 2031, with interest rates of 2.0% to 3.0%	840,000
\$6,500,000 General Obligation Bonds of 2019, used for capital improvement purposes, due in annual installments of \$340,000, final payment due July 1, 2039, with interest rate of 3.0%	5,480,000
\$2,900,000 General Obligation Bonds of 2020, used for capital improvement purposes, due in annual installments of \$155,000, final payment due June 1, 2040, with interest rates of 2.0% to 2.3%	2,480,000
\$1,135,000 General Obligation Limited Tax Bonds of 2022, used for capital improvement purposes, due in annual installments of \$60,000, final payment due November 1, 2042, with interest rates of 4.0% to 4.15%	1,135,000

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

\$2,575,000 General Obligation Limited Tax Bonds of 2024, used for capital improvement purposes, due in annual installments of \$145,000, final payment due June 1, 2044, with interest rates of 3.0% to 4.1%	2,575,000
\$6,750,000 General Obligation Bonds of 2022, used for capital improvement purposes, due in annual installments of \$355,000, final payment due November 1, 2042, with interest rates of 3.0% to 4.125%	<u>6,750,000</u>
Total General Obligation Bonds	<u>\$26,405,000</u>
Current portion	\$1,540,000
Non-current portion	<u>24,865,000</u>
Total General Obligation Bonds	<u>\$26,405,000</u>
Revenue Bonds:	
\$8,640,000 Capital Improvement Revenue Bonds of 2015 dated January 1, 2016, used for capital improvements for public safety, issued by Sand Springs Municipal Authority, secured by dedicated sales tax, interest rates 2.0% to 4.25%, due in annual installments varying from \$245,000 to \$510,000, final payment due January 1, 2042	\$6,820,000
\$7,360,000 Capital Improvement Revenue Bonds of 2016 dated January 1, 2016, used for capital improvements for public safety, issued by Sand Springs Municipal Authority, secured by dedicated sales tax, interest rates 2.0% to 4.0%, due in annual installments varying from \$210,000 to \$430,000, final payment due January 1, 2042	<u>5,790,000</u>
Total Revenue Bonds	\$12,610,000
Plus: Unamortized Premium	<u>289,017</u>
Total Revenue Bonds, net	<u>\$12,899,017</u>
Current portion	\$530,000
Non-current portion, net	<u>12,369,017</u>
Total Revenue Bonds	<u>\$12,899,017</u>
Accrued Compensated Absences:	
Current portion	\$ 240,888
Non-current portion	<u>963,552</u>
Total Accrued Compensated Absences	<u>\$1,204,440</u>
SBITA Obligation:	
In July 2023, the City entered into five-year subscription for the use of software Related to body cameras. The initial subscription liability was recorded in the amount of \$155,428. The City is required to make annual fixed payments of \$32,725 with an interest rate of 2.64%.	<u>\$122,703</u>
Current portion	\$ 29,488
Non-current portion	<u>93,215</u>
	<u>\$122,703</u>

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Business-Type Activities:

As of June 30, 2024, the long-term debt payable from business-type activities resources consisted of the following:

Notes Payable (direct borrowings):

2005A OWRB Note Payable dated June 29, 2006, original amount of \$2,314,000 with an annual interest rate of 2.60%, semiannual installments of principal and interest, final installment September 15, 2026, used for sewer improvements. The loan is collateralized by the pledge of revenues. In the event of default, the Secured Party may, at its' discretion, require the Debtor to assemble the collateral and make available to the Secured Party.	290,984
2006 OWRB Note Payable dated August 30, 2005, original amount of \$2,250,000 with an interest rate of 2.60% plus a .5% admin fee, with semi-annual payments, final payment due March 15, 2026, used for sewer improvements. The loan is collateralized by the pledge of revenues. In the event of default, the Secured Party may, at its' discretion, require the Debtor to assemble the collateral and make available to the Secured Party.	216,341
2009 OWRB SRF Note Payable dated December 9, 2009, original amount of \$5,631,709 with an interest rate of 3.11% with semi-annual payments, final payment due September 15, 2030, used for water improvements; remaining funds left to draw are \$187,337. The loan is collateralized by the pledge of revenues. In the event of default, the lender may file suit to require any or all of the borrower covenants to be performed; accelerate the payment of principal and interest accrued on the note; appoint temporary trustees to take over, operate and maintain the System on a profitable basis; or file suit to enforce or enjoin the action or inaction of the Borrower under the provisions of the loan agreement.	<u>841,097</u>
Total Notes Payable	<u>\$1,348,422</u>
Current portion	\$425,284
Non-current portion	923,138
Total Notes Payable	<u>\$1,348,422</u>

Revenue Bonds:

2020 Series Utility System Refunding Revenue Bonds dated August 1, 2020, original amount of \$21,920,000, issued by Sand Springs Municipal Authority, secured by utility revenues and pledged sales tax, interest rates from 2.0% to 4.0%, final maturity November 1, 2042, used for water and sewer improvements and pay off notes payable.	\$19,795,000
2022 Series Utility System Refunding Revenue Bonds dated April 1, 2022, original amount of \$7,740,000, issued by Sand Springs Municipal Authority, secured by utility revenues and pledged sales tax, interest rates of 4.0%, final maturity April 1, 2047, used for water and sewer improvements and pay off notes payable.	7,345,000
Plus: Unamortized discount	<u>2,115,071</u>
Total Revenue Bonds, net	<u>\$29,255,071</u>
Current portion	\$985,000
No-current portion, net	<u>28,270,071</u>
Total Revenue Bonds Payable	<u>\$29,255,071</u>

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Accrued Compensated Absences:	
Current portion	\$73,022
Non-current portion	<u>299,412</u>
Total Accrued Compensated Absences	<u><u>\$372,434</u></u>

Deposits Subject to Refund:	
Current portion	\$104,576
Non-current portion	<u>418,301</u>
Total Deposits Subject to Refund	<u><u>\$522,877</u></u>

Changes in Long-Term Obligations

The following is a summary of changes in long-term debt for the year ended June 30, 2024:

<u>Type of Obligation</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Amounts Due Within One Year</u>
<u>Primary Government</u>					
Governmental Activities:					
General Obligation Bonds	\$ 24,955,000	\$ 2,575,000	\$ 1,125,000	\$ 26,405,000	\$ 1,540,000
Revenue Bonds	13,120,000	-	510,000	12,610,000	530,000
SBITA Obligation	-	155,428	32,725	122,703	29,488
Accrued Compensated Absences	<u>1,068,671</u>	<u>952,940</u>	<u>817,171</u>	1,204,440	<u>240,888</u>
Total Governmental Activities	<u>\$ 39,143,671</u>	<u>\$ 3,683,368</u>	<u>\$ 2,484,896</u>	40,342,143	<u>\$ 2,340,376</u>
Plus: Unamortized bond premium				289,017	
				<u>\$ 40,631,160</u>	
Reconciliation to Statement of Net Position:					
Due in one year				\$ 2,340,376	
Due in more than one year				<u>38,290,784</u>	
				<u>\$ 40,631,160</u>	

<u>Type of Obligation</u>	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2024</u>	<u>Amounts Due Within One Year</u>
Business-Type Activities:					
Notes Payable (direct borrowings)	\$ 1,811,822	\$ -	\$ 463,400	\$ 1,348,422	\$ 425,284
Revenue Bonds Payable	28,105,000	-	965,000	27,140,000	985,000
Accrued Compensated Absences	<u>354,588</u>	<u>276,513</u>	<u>258,667</u>	372,434	<u>73,022</u>
Total Business-Type Activities	<u>\$ 30,271,410</u>	<u>\$ 276,513</u>	<u>\$ 1,687,067</u>	28,860,856	<u>\$ 1,483,306</u>
Plus: Unamortized bond premium				2,115,071	
Deposits subject to refund				522,877	
				<u>\$ 31,498,804</u>	
Reconciliation to Statement of Net Position:					
Due in one year				1,483,306	
Due in more than one year				<u>30,015,498</u>	
				<u>\$ 31,498,804</u>	

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Debt Service Requirements to Maturity - Primary Government

The debt service requirements to maturity, including principal and interest, for long-term debt as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	Governmental Activities					
	General Obligation Bonds		Revenue Bonds		SBITA Obligation	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,540,000	\$ 841,544	\$ 530,000	\$ 447,930	\$ 29,488	\$ 3,237
2026	1,540,000	797,868	540,000	435,343	30,266	2,459
2027	1,685,000	753,551	550,000	421,843	31,065	1,661
2028	1,685,000	704,706	565,000	407,543	31,884	841
2029	1,685,000	653,704	585,000	391,723	-	-
2030-2034	8,065,000	2,487,988	3,215,000	1,650,713	-	-
2035-2039	7,320,000	1,191,745	3,905,000	959,528	-	-
2040-2044	2,885,000	225,367	2,720,000	205,178	-	-
Totals	\$ 26,405,000	\$ 7,656,473	\$ 12,610,000	\$ 4,919,801	\$ 122,703	\$ 8,198

<u>Year Ending June 30,</u>	Business-Type Activities			
	Notes Payable (Direct borrowings)		Revenue Bonds Payable	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 425,284	\$ 18,359	\$ 985,000	\$ 847,538
2026	357,968	14,246	1,020,000	815,563
2027	145,178	10,004	1,055,000	782,438
2028	149,470	5,666	1,090,000	743,888
2029	153,436	1,656	1,135,000	704,038
2030-2034	117,086	389	6,225,000	2,943,815
2035-2039	-	-	7,260,000	1,907,452
2040-2044	-	-	7,065,000	718,132
2045-2047	-	-	1,305,000	85,800
Totals	\$ 1,348,422	\$ 50,320	\$ 27,140,000	\$ 9,548,664

3.G. INTERFUND TRANSACTIONS AND BALANCES

The City reported an advance from the Sand Springs Municipal Authority Water Fund to the Public Safety Capital Improvement Fund in the amount of \$503,633. A schedule has been established for the payback of the advanced monies.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
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Interfund transfers reported in the fund financial statements for the year ended June 30, 2024, were as follows:

TRANSFERS IN	TRANSFERS OUT							
	GENERAL FUND	CAPITAL IMPROVEMENT WATER/WASTEWATER FUND	SSMA WATER FUND	SSMA WASTEWATER FUND	SSMA SOLID WASTE FUND	SSMA GOLF FUND	SSMA STORMWATER FUND	OTHER GOVERNMENTAL FUNDS
<i>Primary Government:</i>								
<i>Governmental Activities:</i>								
Major Funds:								
General Fund	\$ 2,159,263	\$ -	\$ -	\$ 1,205,564	\$ 451,586	\$ 282,113	\$ -	\$ -
Capital Project Funds:								
Capital Improvement Water/Wastewater Fund	335,000	-	-	-	335,000	-	-	-
Development Capital Improvement Fund	-	-	-	-	-	-	-	-
2018 GO Bond City Project Fund	-	-	-	-	-	-	-	-
2022 GO Bond City Project Fund	-	-	-	-	-	-	-	-
Capital Project Funds	335,000	-	-	-	335,000	-	-	-
Sub-total Major Funds	2,494,263	-	-	1,205,564	786,586	282,113	-	220,000
Nonmajor Funds	3,931,482	800,259	195,000	1,278,600	434,433	-	223,190	1,000,000
Total Governmental Activities	6,425,745	800,259	195,000	2,484,164	1,221,019	282,113	223,190	1,000,000
<i>Business-Type Activities:</i>								
Major Funds:								
SSMA Water Fund	800,000	-	800,000	-	-	-	-	-
SSMA Airport Fund	150,000	-	-	150,000	-	-	-	-
SSMA Golf Fund	150,000	-	-	150,000	-	-	-	-
Total Business-Type Activities	1,100,000	-	800,000	300,000	-	-	-	-
Total Primary Governemnt	\$ 7,525,745	\$ 800,259	\$ 995,000	\$ 2,784,164	\$ 1,221,019	\$ 282,113	\$ 223,190	\$ 1,000,000

Transfer From	Transfer To	Amount	Purpose of Transfer
* General Fund	Short-Term Capital Improvement	526,000	A Capital asset purchases
* General Fund	T.I.D. #1 Cimarron Center Fund	274,259	A T.I.F. sales tax transfer
Short-Term Capital Improvement	* General Fund	120,000	B E911 wireless system
* SSMA Water Fund	* General Fund	1,205,564	Budgeted subsidy
* SSMA Wastewater Fund	* General Fund	451,586	Budgeted subsidy
* SSMA Solid Waste Utility Fund	* General Fund	282,113	Budgeted subsidy
Public Safety Capital Improvement Fund	* General Fund	100,000	B Budgeted subsidy
* SSMA Golf Course Fund	Golf Course Capital Improvement	53,190	A Capital asset purchases
* Capital Improvement W&WW Fund	* SSMA Water Fund	800,000	Debt service
* SSMA Wastewater Fund	* Capital Improvement W&WW Fund	335,000	Capital asset purchases
* SSMA Stormwater Fund	Stormwater Capital Improvement	1,000,000	A Budgeted subsidy
* Capital Improvement W&WW Fund	CDBG EDIF Fund	195,000	A Capital asset purchases
* SSMA Wastewater Fund	CDBG EDIF Fund	40,433	A Capital asset purchases
* SSMA Water Fund	Airport Construction Fund	692,600	A Budgeted subsidy
* SSMA Water Fund	SSMA Short-term Capital Improvement Fund	586,000	A Capital asset purchases
* SSMA Water Fund	* SSMA Golf Course Fund	150,000	Budgeted subsidy
* SSMA Water Fund	* SSMA Airport Fund	150,000	Budgeted subsidy
* SSMA Wastewater Fund	SSMA Short-term Capital Improvement Fund	394,000	A Capital asset purchases
* SSMA Golf Course Fund	SSMA Short-term Capital Improvement Fund	170,000	A Capital asset purchases
		<u>\$ 7,525,745</u>	

* - Denotes major fund

Sub-total of Nonmajor Governmental Fund Transfers In 3,931,482 Sum of A
Sub-total of Nonmajor Governmental Fund Transfers Out (220,000) Sum of B

	Transfers In	Transfers Out	Net Transfers
Reconciliation to Fund Financials:			
Governmental Funds	\$ 6,425,745	\$ (2,015,259)	\$ 4,410,486
Enterprise Funds	1,100,000	(5,510,486)	(4,410,486)
Total Transfers	<u>\$ 7,525,745</u>	<u>\$ (7,525,745)</u>	<u>\$ -</u>

	Net Transfers
Reconciliation to Statement of Activities:	
Net Transfers Governmental Funds	\$ 4,410,486
Net transfers for Capital project funds reported as business-type activities	(2,235,790)
Net transfers of capital assets between governmental and business-type activities	(1,389,577)
Sales tax of Capital project funds reported as business-type activities	(4,223,438)
Net Transfers/Internal Activity	<u>\$ (3,438,319)</u>

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

3.H. FUND EQUITY

Fund Balance and Net Position:

The following tables show the fund balance classifications as shown on the Governmental Funds Balance Sheet and Proprietary Fund Statement of Net Position:

General Fund	Major Capital Project Funds					Other Governmental Funds	TOTAL	
	Street Improvement	Capital Improvement Water & Wastewater	Development Capital Improvement	2018 GO Bond City Project	2022 GO Bond City Project			
Fund Balances:								
Nonspendable:								
Inventory & prepaids	\$ 28,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,623	
Sub-total Nonspendable	28,623	-	-	-	-	-	28,623	
Restricted for:								
Animal Sterilization	19,471	-	-	-	-	-	19,471	
Jail Reserves	111,618	-	-	-	-	-	111,618	
Substance Abuse	127,456	-	-	-	-	-	127,456	
Juvenile Programs	72,459	-	-	-	-	-	72,459	
Economic Development	221,957	-	-	3,577,207	-	4,181,570	7,980,734	
Streets	-	11,675,347	-	-	-	-	11,675,347	
Community Development	-	-	-	-	-	2,386,194	2,386,194	
License Plates	44,030	-	-	-	-	-	44,030	
Public Safety Capital Improvements	-	-	-	-	-	679,857	679,857	
Capital Improvements	-	-	-	1,260,984	5,169,335	1,777,795	8,208,114	
Contract Wages	165,260	-	-	-	-	-	165,260	
E911	-	-	-	-	-	857,983	857,983	
Utility Capital Projects	-	-	11,648,187	-	-	-	11,648,187	
Debt Service	-	-	-	-	-	1,437,342	1,437,342	
Sub-total Restricted	762,251	11,675,347	11,648,187	3,577,207	1,260,984	5,169,335	45,414,052	
Assigned to:								
Subsequent Year Budget	1,754,321	-	-	-	-	-	1,754,321	
Encumbrances	205,840	-	-	-	-	-	205,840	
Economic Development Capital Improvements	-	-	-	207,261	-	2,833,515	3,040,776	
Community Center	330,719	-	-	-	-	-	330,719	
Police	276,807	-	-	-	-	-	276,807	
Fire	14,465	-	-	-	-	-	14,465	
Municipal Court Technology	58,698	-	-	-	-	-	58,698	
Alive at 25	5,191	-	-	-	-	-	5,191	
Streets	-	1,387,254	-	-	-	-	1,387,254	
Public Safety Capital Improvements	-	-	-	-	-	371,485	371,485	
Capital Improvements	-	-	-	-	-	2,320,005	2,320,005	
Parks	-	-	-	-	-	137,952	137,952	
The Link - SS Chamber	14,571	-	-	-	-	-	14,571	
River West	-	-	-	-	-	2,331,809	2,331,809	
South Side Park	-	-	-	-	-	10,750	10,750	
Stormwater Projects	-	-	-	-	-	5,834,664	5,834,664	
Utility Capital Projects	-	-	2,018,911	-	-	652,562	2,671,473	
Golf Course	-	-	-	-	-	42,662	42,662	
Debt Service	-	-	-	-	-	45,627	45,627	
Sub-total Assigned	2,660,612	1,387,254	2,018,911	207,261	-	14,581,031	20,855,069	
Unassigned	7,216,528	-	-	-	-	-	7,216,528	
TOTAL FUND BALANCES	\$10,668,014	\$ 13,062,601	\$ 13,667,098	\$ 3,784,468	\$ 1,260,984	\$ 5,169,335	\$25,901,772	\$73,514,272

The amount assigned to encumbrances of \$205,840 in the General Fund is disaggregated further as follows:

Function:	
General Government	\$ 24,711
Financial Administration	56,335
Public Safety	9,840
Highways and Streets	11,825
Culture and Recreation	84,678
Economic Development	11,000
Facilities Management and Fleet Maintenance	7,451
	<u>\$ 205,840</u>

**NOTES TO BASIC FINANCIAL STATEMENTS
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The amounts in other major and nonmajor governmental funds are listed in total by fund as follows:

Major Funds:

Street Improvement	\$ 335,448
Capital Improvement Water/Wastewater	2,045,935
2018 GO Bond City Project Fund	112,069
Development Capital Improvement Fund	515,550
2022 GO Bond City Project Fund	2,445,455

Nonmajor Funds:

Capital Improvement Fund	3,955
Golf Course Capital Improvement Fund	12,876
Stormwater Capital Improvement	73,973
Airport Construction	273,835
General Short Term Capital Improvement	4,390
Economic Development Capital Improvement	66,107
CDBG EDIF Fund	18,616
2018 GO Bond Economic Development Fund	52,376
SSMA Capital Fund	408,948

Enterprise Funds:

Restricted for Debt Service:

Cash and Cash Equivalents	\$ 837,263
Less: accrued interest payable	<u>(169,357)</u>
Total Enterprise Fund Restricted Net Position	<u>\$ 667,906</u>

NOTE 4. OTHER NOTES

4.A. EMPLOYEE PENSION AND OTHER BENEFIT PLANS

The City participates in three employee pension systems as follows:

<u>Name of Plan/System</u>	<u>Type of Plan</u>
Oklahoma Police Pension and Retirement Fund Plan	Cost Sharing Multiple Employer - Defined Benefit
Oklahoma Firefighters Pension and Retirement Fund	Cost Sharing Multiple Employer - Defined Benefit Plan
Oklahoma Municipal Retirement Fund (OkMRF)	Defined Contribution Plan Defined Contribution Plan – CMO

**NOTES TO BASIC FINANCIAL STATEMENTS
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A summary of all the amounts recorded in the City’s financial statements for the plans is as follows:

		Governmental Activities
Net Pension Asset		
Police Pension System	\$	166,027
Total Net Pension Asset	\$	166,027
Net Pension Liability		
Firefighter's Pension System	\$	7,930,780
Total Net Pension Liability	\$	7,930,780
Deferred Outflows of Resources		
Police Pension System	\$	1,664,805
Firefighter's Pension System		2,152,812
Total Deferred Outflows of Resources	\$	3,817,617
Deferred Inflows of Resources		
Police Pension System	\$	339,809
Firefighter's Pension System		916,433
Total Deferred Inflows of Resources	\$	1,256,242
Pension Expense		
Police Pension System	\$	463,751
Firefighter's Pension System		1,161,612
Total Pension Expense	\$	1,625,363

Oklahoma Police Pension and Retirement Systems

Summary of Significant Accounting Policies

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 the Oklahoma Police Pension & Retirement System (OPPRS) and additions to/deductions from OPPRS’s fiduciary net position have been determined on the same basis as they are reported by OPPRS. 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.

Plan description - The City of Sand Springs, 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

**NOTES TO BASIC FINANCIAL STATEMENTS
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Benefits provided - OPPRS provides retirement, disability, and death benefits to members of the plan. The normal retirement date under the Plan is the date upon which the participant completes 20 years of credited service, regardless of age. Participants become vested upon completing 10 years of credited service as a contributing participant of the Plan. No vesting occurs prior to completing 10 years of credited service. Participants' contributions are refundable, without interest, upon termination prior to normal retirement. Participants who have completed 10 years of credited service may elect a vested benefit in lieu of having their accumulated contributions refunded. If the vested benefit is elected, the participant is entitled to a monthly retirement benefit commencing on the date the participant reaches 50 years of age or the date the participant would have had 20 years of credited service had employment continued uninterrupted, whichever is later. Monthly retirement benefits are calculated at 2.5% of the final average salary (defined as the average paid base salary of the officer over the highest 30 consecutive months of the last 60 months of credited service) multiplied by the years of credited service, with a maximum of 30 years of credited service considered.

Monthly benefits for participants due to permanent disability incurred in the line of duty are 2.5% of the participants' final average salary multiplied by 20 years. This disability benefit is reduced by stated percentages for partial disability based on the percentage of impairment. After 10 years of credited service, participants who retire due to disability incurred from any cause are eligible for a monthly benefit based on 2.5% of their final average salary multiplied by the years of service. This disability benefit is also reduced by stated percentages for partial disability based on the percentage of impairment. Effective 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 \$308,150. The State of Oklahoma also made on-behalf contributions to OPPRS in the amount of \$346,743 this is reported as both a revenue and an expenditure 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 \$241,680. These on-behalf payments did not meet the criteria of a special funding situation.

Net Pension Liability(Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the City reported an asset of \$166,027 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2023. 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, 2023. Based upon this information, the City's proportion was .5436384%.

For the year ended June 30, 2024, the City recognized pension expense of \$463,751. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**NOTES TO BASIC FINANCIAL STATEMENTS
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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 454,500	\$ 25,605
Changes of assumptions	-	309,907
Net difference between projected and actual earnings on pension plan investments	822,597	-
Changes in proportion and differences between City contributions and proportionate share of contributions	46,243	4,297
City contributions during the measurement date	33,315	-
City contributions subsequent to the measurement date	308,150	-
Total	\$ 1,664,805	\$ 339,809

The \$308,150 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction/addition of the net pension liability (asset) in the year ended June 30, 2025. 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:

2025	\$	173,274
2026		20,012
2027		659,340
2028		161,243
2029		2,976
Total	\$	1,016,845

Actuarial Assumptions-The total pension liability was determined by an actuarial valuation as of July 1, 2023, 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 and inactive vested members: PubS-2010 Employee (Below Median) Mortality Table with rates set forward 2 years and projected generationally using SOA Scale MP-2021.
	Healthy retirees: PubS-2010 Healthy Retiree (Below Median) Mortality Table with rates set forward 2 years and projected generationally using SOA scale MP-2021.

**NOTES TO BASIC FINANCIAL STATEMENTS
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Beneficiaries: Pub-2010 Contingent Survivor (Below Median) Mortality Table with rates set forward 2 years and projected generationally using SOA Scale MP-2021.

Disabled retirees: PubS-2010 Disabled Retiree Mortality Table with rates projected to 2023 using SOA Scale MP-2021.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2017, to June 30, 2022.

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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Real Rate of Return</u>
Fixed income	5.78%
Domestic equity	7.73%
International equity	11.55%
Real estate	7.66%
Private equity	11.64%

The current allocation policy is that approximately 65% of assets in equity instruments, including public equity, long-short hedge, venture capital, and private equity strategies; approximately 20% 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)	\$ 1,567,571	\$ (166,027)	\$ (1,633,840)

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.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Oklahoma Fire Pension and Retirement Systems

Summary of Significant Accounting Policies

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 the Oklahoma Firefighters Pension & Retirement System (FPRS) and additions to/deductions from FPRS's fiduciary net position have been determined on the same basis as they are reported by FPRS. 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.

Plan description - The City of Sand Springs, 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

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 of 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.

**NOTES TO BASIC FINANCIAL STATEMENTS
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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 \$360,993. The State of Oklahoma also made on-behalf contributions to FPRS in the amount of \$864,073 this is reported as both a revenue and an expenditure 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 \$702,515. These on-behalf payments did not meet the criteria of a special funding situation.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the City reported a liability of \$7,930,780 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2023. Based upon this information, the City's proportion was .6146698%. The General Fund is typically used to liquidate the net pension liability.

For the year ended June 30, 2024, the City recognized pension expense of \$1,161,612. At June 30, 2024, 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	\$ 943,190	\$ 10,068
Changes of assumptions	-	12,716
Net difference between projected and actual earnings on pension plan investments	523,186	-
Changes in proportion and differences between City contributions and proportionate share of contributions	299,040	882,880
City contributions during the measurement date	26,403	10,769
City contributions subsequent to the measurement date	360,993	-
Total	\$ 2,152,812	\$ 916,433

The \$360,993 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 year ended June 30, 2025. 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:				
	2025	\$	276,216	
	2026		(31,577)	
	2027		741,567	
	2028		(110,820)	
	2029		-	
	Total	\$	875,386	

Actuarial Assumptions-The total pension liability was determined by an actuarial valuation as of July 1, 2023, using

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
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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
Cost-of-living adjustment:	Paid firefighters with 20 years of service prior to May 26, 1983, receive an increase of half of the dollar amount of a 2.75% assumed pay increase in base pay. No COLA is assumed for members not eligible for this increase.

Mortality rates were based on the following:

- Active members – PUB-2010 Public Safety Table with generational mortality improvement using MP-2018.
- Retired members – PUB-2010 Public Safety Below Median Table with generational mortality improvement using MP-2018.
- Disabled members – PUB-2010 Public Safety Disabled Table set forward 2 years.

The actuarial assumptions used in the July 1, 2023, 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, 2023, 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%	5.80%
Domestic equity	42%	9.49%
International equity	20%	11.55%
Real estate	10%	8.48%
Other assets	8%	6.47%

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	\$ 10,334,148	\$ 7,930,780	\$ 5,920,927

**NOTES TO BASIC FINANCIAL STATEMENTS
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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 .

Defined Contribution Plan - OkMRF

The City has provided a defined contribution plan and trust known as the City of Sand Springs Plan and Trust (the “Plan”) in the form of The Oklahoma Municipal Retirement System Master Defined Contribution Plan (OkMRF). OkMRF operations are supervised by a nine-member Board of Trustees elected by the participating municipalities. The plan is administered by JP Morgan Chase of Oklahoma City. The OkMRF Plan issues a separate financial report that may be obtained from OkMRF. The defined contribution plan is available to all full-time employees except those participating in state fire or police program and the City Manager. Employees are eligible on the employee’s employment commencement date. Each employee shall be required to contribute 4% (not to exceed 10%) of his or her compensation. By City ordinance, the City, as employer, is required to make contributions to the plan, under the government pick-up option, at a rate of 8% of covered payroll. The City has also elected the variable funding option. The contribution rate of the employer may be determined annually by the City council. The City’s contributions for each employee (and interest allocated to the employee’s account) are vested at a rate of 50% after completion of five years of service and then 10% per year for the next five years. The employee is fully vested after 10 years of service. City contributions for, and interest forfeited by, employees who leave employment prior to fully vesting are allocated back to remaining eligible participants. Benefits depend solely on amounts contributed to the plan plus investment earnings. The authority to establish and amend the provisions of the plan rests with the City Council.

For the year ended June 30, 2024, the following amounts related to the defined contribution plan:

Employee contributions made	\$283,298
Employer (City) contributions made	\$540,975

Defined Contribution Plan – OkMRF - CMO Plan

The City has also provided a defined contribution plan in the form of The Oklahoma Municipal Retirement System Master Defined Contribution Plan (OkMRF). The defined contribution plan is available to any person who is in the position of City Manager as of August 14, 2006. Employees are eligible on the employee’s employment commencement date. The City has elected the variable funding option. The City intends to make a contribution to the Plan for the benefit of the participants on a monthly basis. The contribution may be varied from year to year by the City. The City’s contributions for each employee (and interest allocated to the employee’s account) are vested at 100% immediately upon the participation date. Benefits depend solely on amounts contributed to the plan plus investment earnings. The authority to establish and amend the provisions of the plan rests with the City Council. The City contributes 13% to the plan and the employee does not contribute to the plan. The total contributions by the City for fiscal year 2024 were \$33,436 which is 100% of the required contribution.

Other Post-Employment Benefits

Plan description – The City’s single-employer defined benefit OPEB plan, provides OPEB to eligible retirees and their dependents. The City Council has the authority to establish and amend benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided – The City provides medical and prescription drug benefits to eligible retirees and their dependents. The benefits are provided in accordance with State law, police and firefighter’s union contracts and the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). The retirees and dependents pay 110% of the active employee coverage rates; this results in the retirees and beneficiaries receiving an implicit rate subsidy. Retirees and dependents coverage ceases at age 65 and are no longer eligible for the City’s OPEB plan.

**NOTES TO BASIC FINANCIAL STATEMENTS
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Employees covered by benefit terms - At June 30, 2024 the following employees were covered by the benefit terms:

Active Employees	194
Inactives or beneficiaries currently receiving benefit payments	<u>0</u>
Total	<u>194</u>

Total OPEB Liability – The City’s total OPEB liability of \$1,934,860 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. The General Fund is typically used to liquidate the net OPEB liability.

Actuarial Assumptions- The total OPEB liability was determined based on an actuarial valuation prepared as of June 30, 2023 using the following actuarial assumptions:

- Actuarial Cost Method - Entry Age Normal
- Discount Rate – 4.13%, based on June 30, 2023
- Termination – Civilian employees are based on actual experience of the Oklahoma Municipal Retirement Fund. Rates for police and firefighters are based on rates for these groups in Oklahoma.

Retirement Age:

*Civilian
Retirement*

<u>Age</u>	<u>Rate</u>
55	7%
56	7%
57	7%
58	7%
59	7%
60	7%
61	7%
62	30%
63	17.5%
64	17.5%

<u>Years of Service</u>	<u>Retirement Rate</u>	
	<u>Police</u>	<u>Fire</u>
20	20%	10%
21	6%	5%
22	6%	5%
23	6%	5%
24	10%	10%
25	20%	15%
26	10%	15%
27	10%	15%
28	10%	15%
29	15%	15%
30	100%	20%
31	100%	20%
32	100%	20%
33	100%	20%
34	100%	25%
35 and thereafter	100%	100%

**NOTES TO BASIC FINANCIAL STATEMENTS
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- Participation – 25% of currently covered civilian employees are assumed to elect retiree medical coverage and 50% for police and firefighters. Dependents are assumed acceptance rate is 50%
- Healthcare cost trend rates - Plan year dependent rates graded from 3.13% to 5.13%
- Mortality Rates - RPA-2000 Mortality Table with cohort mortality projection

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

	Total OPEB Liability
Balances Beginning of Year	\$ 1,725,783
Changes for the Year:	
Service cost	140,970
Interest expense	76,351
Difference between expected and actual experience	-
Changes in assumptions	(8,244)
Benefits paid	-
Net changes	209,077
Balances Ending of Year	\$ 1,934,860
Governmental Activities	\$ 1,258,824
Business-type Activities	676,036
	\$ 1,934,860

Changes of assumptions reflects a change in discount rate of 4.09 percent.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate-The following presents the total OPEB liability of the employer calculated using the discount rate of 4.13%, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.13%) or 1-percentage-point higher (5.13%) than the current rate:

	1% Decrease 3.13%	Current Discount 4.13%	1% Increase 5.13%
Employers' total OPEB liability	\$ 2,153,007	\$ 1,934,860	\$ 1,740,915

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate-The following presents the total OPEB liability of the employer calculated using the healthcare cost trend rate of 4.13%, as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage point lower (3.13% grading to 4.13%) or 1-percentage-point higher (4.13% grading to 5.13%) than the current rate:

	1% Decrease 3.13%	Healthcare Costs Trend Rates 4.13%	1% Increase 5.13%
Employers' net OPEB liability	\$ 1,673,679	\$ 1,934,860	\$ 2,248,055

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB-

For the year ended June 30, 2024, the City recognized OPEB expense (benefit) of \$(20,912). At June 30, 2024, 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	\$ 5,769	\$ 444,720
Changes of assumptions	219,034	899,076
Changes in proportion	174,727	174,728
Benefit payments during measurement date	185	183
Total	\$ 399,715	\$ 1,518,707

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

2025	\$	(220,263)
2026		(193,942)
2027		(164,520)
2028		(159,105)
2029		(187,265)
Thereafter		(193,897)
Total	\$	(1,118,992)

4.B. 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 retail store business or developer to receive rebated sales tax in an amount equal to one cent (\$0.01) from every \$0.0405 of sales tax that the business generates. To be eligible for this program, the project area should be developed or redeveloped after a significant vacancy to provide economic opportunity to the City and its citizens.

Due to the confidentiality laws in Oklahoma Statutes, Title 68, Section 1354.11, the amounts of sales taxes rebated will not be disclosed. For the year ended June 30, 2024, the City had no rebate agreements in place.

The City is subject to ad valorem tax abatements granted by the State of Oklahoma in accordance with the Oklahoma Constitution, Article X, Section 6B for qualifying manufacturing concerns.

**NOTES TO BASIC FINANCIAL STATEMENTS
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Under this program, a 5 year ad valorem tax exemption exempts all real and personal property that is necessary for the manufacturing of a product and facilities engaged in research and development which meet the requirements set by the Oklahoma Constitution and Statutes. In exchange for the 5 year exemption, qualifying manufacturing concerns must incur investment costs of \$250,000 or more for construction, acquisition, or expansion of a manufacturing facility. In addition, there are general minimal payroll requirements that must be met and qualifying manufacturing concerns must offer a basic health benefit plan to all full-time employees within 180 days of employment.

4.C. 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’s health and life; and natural disasters. The City manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. General Liability: - Torts - Errors and omissions - Police liability - Vehicle	Purchased commercial insurance.	None
b. Physical Property: - Theft - Damage to assets - Natural disasters	All physical property except vehicles is insured through commercial insurance with deductible of \$1,000.	All physical property except vehicles - None
	Vehicle damage is not covered by insurance.	Vehicles - entire risk of loss retained through fund incurring the loss.
c. Workers’ Compensation: - Employee injuries	Participates in OMAG risk entity pool. Participation fee includes an actuarially determined amount held by OMAG as the loss reserve fund, to pay claims incurred. Claims are administered by the State Insurance Fund.	Specific aggregate stop loss coverage is provided by the State Insurance Fund and covers all claims above the loss reserve fund.
d. Health and Life: - Medical - Dental	All group health and life coverage is insured through a commercial carrier.	None

**NOTES TO BASIC FINANCIAL STATEMENTS
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JUNE 30, 2024**

OMAG Workers Compensation

The title to all assets acquired by the Plan is vested in the Plan. In the event of termination of the Plan, such property shall belong to the then members of the Plan in equal shares. Each participating City pays for all costs, premiums, or other fees attributable to its respective participation in the Plan, policy or service established under the agreement establishing the Oklahoma Municipal Assurance Group, and is responsible for its obligations under any contract entered into with the Plan.

Reserves for policy and contract claims provide for reported claims on a case basis and a provision for incurred but not reported claims limited to specific retention levels for each member as outlined in the Plan's reinsurance agreement.

The Plan's workers compensation coverage is reinsured for losses in excess of respective retention levels. The reinsurance agreement covers losses incurred within the effective period of the agreement. Each Plan member's liability for claims losses is limited to their individual retention levels as outlined in the Plan's reinsurance agreement.

Management believes such coverage 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.

4.D. COMMITMENTS AND CONTINGENCIES

Contingencies:

Grant Program Involvement

In the normal course of operations, the City 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. Any liability of 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.

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 accrual 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. This statutory taxing ability is not available to the City's public trusts (Authorities).

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.

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, 2024, since the specific legally required costs of retirement have not yet been identified. The City anticipates identifying those specific legally required costs, if any, and obtaining an estimate of those costs in a subsequent fiscal year.

**NOTES TO BASIC FINANCIAL STATEMENTS
CITY OF SAND SPRINGS, OKLAHOMA
JUNE 30, 2024**

Commitments:

Construction Projects

At June 30, 2024, the City had several construction projects ongoing. The material projects are noted below:

<u>Project</u>	<u>Total Contracts</u>	<u>Remaining Contracts</u>	<u>Funding Source</u>
Main Street Improvements	\$ 3,179,362.33	\$ 79,226.58	Street Improvement Fund
Morrow Road Widening	1,706,349.15	1,410.40	Vision 2025
113th W Ave Widening Project	1,498,702.26	9,905.43	Street Improvement Fund
Sheffield Crossing Stormwater	2,043,977.00	24,654.18	GO Bond 2018 Econ Dev Fund
65 Acre Development	1,602,495.96	389,402.97	Development Cap Imprv Fund
Roadway over Levee	2,204,831.98	112,068.96	GO Bond 2018 City Proj Fund
SH-97 Right Turn Lane	635,533.68	22.90	Street Improvement Fund
Downtown Streetscapes	1,454,336.68	-	GO Bond 2018 City Proj Fund
9ac Stormwater, Water, and WW Imprv	1,600,408.45	52,784.99	Dev Cap Imprv Fund
Citywide Storm Sirens	816,654.91	2,633.75	GO Bond 2022 City Proj Fund
Animal Welfare Facility	2,961,934.34	2,166,011.35	GO Bond 2022 City Proj Fund
FAA/OAC-Lighting/Taxiway	1,149,059.00	227,941.00	Airport Construction Fund
WWTP SBR Blowers	1,644,983.53	1,621,149.51	Cap Imprv W & WW Fund

Tax Increment Financing District

The City established a tax increment financing district (the “District”) for the purpose of assisting an existing company within the City to expand its business. Under terms of the agreement, the Company agreed to relocate/expand its business on an underdeveloped parcel of land within the City. Pursuant to the agreement, sales tax generated within the District would be rebated by the City to the company on allowable construction costs incurred in the District as defined in the agreement. In addition, one hundred percent of the ad valorem tax generated within the District in excess of the base assessed value of the District is to be apportioned and used to reimburse the company for certain allowable project costs. The apportionment of ad valorem will terminate upon the final payment for all allowable project costs incurred, less previous apportionments of sales tax, but in no case shall extend beyond twenty-five years from the original effective date. During fiscal 2024, the ad valorem assessments on the District totaled \$562,371.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information (RSI) includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Defined Benefit Cost Sharing Plans:
 - Police
 - Schedule of the City's proportionate share of the net pension liability
 - Schedule of City contributions
 - Fire
 - Schedule of the City's proportionate share of the net pension liability
 - Schedule of City contributions
- Budgetary Comparison Schedule - General Fund
- Notes to RSI - Budgetary Comparison Schedule
- Schedule of Changes in Total OPEB Liability and Related Ratios

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Schedules of Required Supplementary Information
SCHEDULE OF THE CITY OF SAND SPRINGS PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City's proportion of the net pension liability (asset)	0.5255%	0.5557%	0.5755%	0.5571%	0.5806%	0.5776%	0.6026377%	0.5883450%	0.55614%	0.54364%
City's proportionate share of the net pension liability (asset)	\$ (176,923)	\$ 22,670	\$ 881,406	\$ 42,849	\$ (276,540)	\$ (36,875)	\$ 692,099	\$ (2,822,387)	\$ (445,983)	\$ (166,027)
City's covered payroll	\$1,497,869	\$ 1,522,161	\$ 1,649,772	\$1,802,485	\$ 1,847,846	\$ 1,953,454	\$ 2,097,300	\$ 2,035,969	\$1,989,531	\$2,305,423
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(11.81%)	1.49%	53.43%	2.38%	(14.97%)	(1.89%)	33.00%	-138.63%	-22.42%	-7.20%
Plan fiduciary net position as a percentage of the total pension liability	101.53%	99.82%	93.50%	99.68%	101.89%	100.24%	95.80%	117.07%	102.74%	101.02%

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

**CITY OF SAND SPRINGS, OKLAHOMA
SCHEDULE OF CITY CONTRIBUTIONS
OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM
Last 10 Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Statutorially required contribution	\$ 204,866	\$ 214,512	\$ 234,323	\$ 240,220	\$ 253,949	\$ 272,649	\$ 264,676	\$ 258,639	\$ 299,705	\$ 308,150
Contributions in relation to the statutorially required contribution	<u>204,866</u>	<u>214,512</u>	<u>234,323</u>	<u>240,220</u>	<u>253,949</u>	<u>272,649</u>	<u>264,676</u>	<u>258,639</u>	<u>299,705</u>	<u>308,150</u>
Contribution deficiency (excess)	<u>\$ -</u>									
City's covered payroll	\$ 1,522,161	\$ 1,649,772	\$ 1,802,485	\$ 1,847,846	\$ 1,953,454	\$ 2,097,300	\$ 2,035,969	\$ 1,989,531	\$ 2,305,423	\$ 2,370,385
Contributions as a percentage of covered payroll	13.46%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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

Schedules of Required Supplementary Information
SCHEDULE OF THE CITY OF SAND SPRINGS PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM
 Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City's proportion of the net pension liability	0.69623%	0.7066%	0.7441%	0.71246%	0.66754%	0.64270%	0.73129%	0.66511%	0.69619%	0.61467%
City's proportionate share of the net pension liability	\$ 7,159,629	\$ 7,499,699	\$ 9,090,642	\$ 8,960,763	\$ 7,514,168	\$ 6,790,981	\$ 9,008,797	\$ 4,380,173	\$ 9,104,441	\$ 7,930,780
City's covered payroll	\$ 1,785,586	\$ 1,941,928	\$ 2,020,060	\$ 2,030,414	\$ 2,067,307	\$ 2,060,843	\$ 2,070,707	\$ 2,160,643	\$ 2,218,864	\$ 2,576,793
City's proportionate share of the net pension liability as a percentage of its covered payroll	401%	386%	450%	441%	363%	330%	435%	203%	410%	308%
Plan fiduciary net position as a percentage of the total pension liability	68.12%	68.27%	64.87%	66.61%	70.73%	72.85%	69.98%	68.12%	69.49%	70.90%

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

**CITY OF SAND SPRINGS, OKLAHOMA
SCHEDULE OF CITY CONTRIBUTIONS
OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM
Last 10 Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Statutorily required contribution	\$ 271,870	\$ 282,811	\$ 284,258	\$ 289,423	\$ 288,518	\$ 289,899	\$ 302,490	\$ 310,641	\$ 360,751	\$ 360,993
Contributions in relation to the statutorily required contribution	<u>271,870</u>	<u>282,811</u>	<u>284,258</u>	<u>289,423</u>	<u>288,518</u>	<u>289,899</u>	<u>302,490</u>	<u>310,641</u>	<u>360,751</u>	<u>360,993</u>
Contribution deficiency (excess)	<u>\$ -</u>									
City's covered payroll	\$ 1,941,928	\$ 2,020,060	\$ 2,030,414	\$ 2,067,307	\$ 2,060,843	\$ 2,070,707	\$ 2,160,643	\$ 2,218,864	\$ 2,576,793	\$ 2,578,521
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

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

**CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the fiscal year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance:	\$8,885,393	\$10,441,202	\$10,441,202	-
Resources (Inflows):				
TAXES:				
Sales tax	8,233,905	8,233,905	8,446,876	212,971
Use tax	1,978,800	1,978,800	2,392,113	413,313
Hotel/Motel tax	320,000	320,000	284,224	(35,776)
Franchise tax	981,500	981,500	1,002,246	20,746
Video Provider Fee	20,000	20,000	12,966	(7,034)
Emergency telephone tax	-	9,000	1,950	(7,050)
Abatement fees	25,000	25,000	30,965	5,965
Payment in lieu of taxes	1,484,553	1,484,553	1,448,748	(35,805)
Total Taxes	<u>13,043,758</u>	<u>13,052,758</u>	<u>13,620,088</u>	<u>567,330</u>
INTERGOVERNMENTAL:				
Taxes	242,000	255,000	241,810	(13,190)
Cigarette tax	120,000	120,000	105,933	(14,067)
Local revenues	44,000	44,000	194,601	150,601
Grants	-	187,006	370,165	183,159
Total Intergovernmental	<u>406,000</u>	<u>606,006</u>	<u>912,509</u>	<u>306,503</u>
CHARGES FOR SERVICES:				
Court costs	106,300	106,300	112,055	5,755
Zoning and inspection fees	80,000	80,000	63,572	(16,428)
Park and recreation fees	61,000	61,000	81,574	20,574
Fire protection fee	165,000	165,000	166,543	1,543
First responder runs	500	500	4,000	3,500
First responder fees	254,000	254,000	256,344	2,344
EMSA fees	285,000	285,000	285,087	87
Other fees	64,250	53,500	75,037	21,537
Total Charges for Services	<u>1,016,050</u>	<u>1,005,300</u>	<u>1,044,212</u>	<u>38,912</u>
FINES AND FORFEITURES	<u>120,300</u>	<u>120,300</u>	<u>171,505</u>	<u>51,205</u>
LICENSES AND PERMITS:				
Licenses	109,250	109,250	116,826	7,576
Permits	50,500	50,500	15,430	(35,070)
Total Licenses and Permits	<u>159,750</u>	<u>159,750</u>	<u>132,256</u>	<u>(27,494)</u>
OTHER:				
Transfers from other funds	2,159,964	2,159,963	2,159,263	(700)
Interest on taxes	6,500	6,500	14,134	7,634
Interest	200,000	200,000	402,397	202,397
Other	308,000	221,798	361,718	139,920
Total Other	<u>2,674,464</u>	<u>2,588,261</u>	<u>2,937,512</u>	<u>349,251</u>
Total Resources (Inflows)	<u>17,420,322</u>	<u>17,532,375</u>	<u>18,818,082</u>	<u>1,285,707</u>
Amounts available for appropriation	<u>26,305,715</u>	<u>27,973,577</u>	<u>29,259,284</u>	<u>1,285,707</u>

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the fiscal year ended June 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Charges to Appropriations (Outflows):				
GENERAL GOVERNMENT:				
General Administration:				
Personal services	\$ 2,700	\$ 3,400	\$ 1,341	\$ 2,059
Materials and supplies	10,600	14,600	7,236	7,364
Other services and charges	181,488	215,585	129,066	86,519
Total General Administration	<u>194,788</u>	<u>233,585</u>	<u>137,643</u>	<u>95,942</u>
Municipal Court:				
Personal services	182,199	182,199	136,699	45,500
Materials and supplies	3,213	3,213	310	2,903
Other services and charges	39,215	42,355	39,462	2,893
Total Municipal Court	<u>224,627</u>	<u>227,767</u>	<u>176,471</u>	<u>51,296</u>
City Manager:				
Personal services	389,345	401,074	352,816	48,258
Materials and supplies	1,000	4,501	4,376	125
Other services and charges	1,530	2,880	2,624	256
Total City Manager	<u>391,875</u>	<u>408,455</u>	<u>359,816</u>	<u>48,639</u>
City Clerk:				
Personal services	241,916	245,824	181,735	64,089
Materials and supplies	2,500	2,505	1,976	529
Other services and charges	14,443	14,443	8,378	6,065
Total City Clerk	<u>258,859</u>	<u>262,772</u>	<u>192,089</u>	<u>70,683</u>
Information Services:				
Personal services	228,765	228,765	201,388	27,377
Materials and supplies	18,425	18,425	17,251	1,174
Other services and charges	413,925	411,875	387,414	24,461
Capital outlay	15,000	15,000	9,230	5,770
Total Information Services	<u>676,115</u>	<u>674,065</u>	<u>615,283</u>	<u>58,782</u>
TOTAL GENERAL GOVERNMENT	<u>1,746,264</u>	<u>1,806,644</u>	<u>1,481,302</u>	<u>325,342</u>
PLANNING AND ZONING:				
Planning and Development:				
Personal services	194,666	199,704	195,952	3,752
Materials and supplies	1,390	1,690	1,306	384
Other services and charges	30,733	30,433	23,221	7,212
TOTAL PLANNING AND ZONING	<u>226,789</u>	<u>231,827</u>	<u>220,479</u>	<u>11,348</u>
FINANCIAL ADMINISTRATION:				
Human Resources:				
Personal services	218,487	218,487	193,950	24,537
Materials and supplies	8,575	8,675	3,798	4,877
Other services and charges	77,135	77,035	65,904	11,131
Total Human Resources	<u>304,197</u>	<u>304,197</u>	<u>263,652</u>	<u>40,545</u>
Finance:				
Personal services	584,206	583,007	475,721	107,286
Materials and supplies	9,504	10,004	6,196	3,808
Other services and charges	183,089	300,519	225,928	74,591
Total Finance	<u>776,799</u>	<u>893,530</u>	<u>707,845</u>	<u>185,685</u>
City Attorney:				
Personal services	23,543	23,543	18,758	4,785
Other services and charges	123,110	123,110	93,888	29,222
Total City Attorney	<u>146,653</u>	<u>146,653</u>	<u>112,646</u>	<u>34,007</u>
TOTAL FINANCIAL ADMINISTRATION	<u>1,227,649</u>	<u>1,344,380</u>	<u>1,084,143</u>	<u>260,237</u>

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the fiscal year ended June 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
PUBLIC SAFETY:				
Police:				
Personal services	\$ 4,049,462	\$ 4,333,696	\$ 3,963,686	\$ 370,010
Materials and supplies	168,480	224,118	207,020	17,098
Other services and charges	171,793	196,822	117,176	79,646
Total Police	<u>4,389,735</u>	<u>4,754,636</u>	<u>4,287,882</u>	<u>466,754</u>
Emergency Management:				
Personal services	32,862	32,970	510	32,460
Materials and supplies	15,044	176,021	151,408	24,613
Other services and charges	18,550	1,340,741	1,209,898	130,843
Capital outlay	-	50,000	48,227	1,773
Total Emergency Management	<u>66,456</u>	<u>1,599,732</u>	<u>1,410,043</u>	<u>189,689</u>
Animal Control:				
Personal services	138,200	138,699	138,877	(178)
Materials and supplies	37,140	43,990	38,707	5,283
Other services and charges	43,163	67,040	43,296	23,744
Total Animal Control	<u>218,503</u>	<u>249,729</u>	<u>220,880</u>	<u>28,849</u>
Communications:				
Personal services	634,363	634,363	548,458	85,905
Materials and supplies	14,450	14,450	11,324	3,126
Other services and charges	244,866	247,446	166,229	81,217
Total Communications	<u>893,679</u>	<u>896,259</u>	<u>726,011</u>	<u>170,248</u>
Fire:				
Personal services	4,144,858	4,182,288	3,941,181	241,107
Materials and supplies	134,242	198,993	192,405	6,588
Other services and charges	406,377	386,649	381,909	4,740
Capital outlay	3,000	8,400	7,937	463
Total Fire	<u>4,688,477</u>	<u>4,776,330</u>	<u>4,523,432</u>	<u>252,898</u>
Neighborhood Services:				
Personal services	355,214	377,002	361,015	15,987
Materials and supplies	8,957	8,957	5,502	3,455
Other services and charges	87,262	90,178	64,560	25,618
Total Neighborhood Services	<u>451,433</u>	<u>476,137</u>	<u>431,077</u>	<u>45,060</u>
TOTAL PUBLIC SAFETY	<u>10,708,283</u>	<u>12,752,823</u>	<u>11,599,325</u>	<u>1,153,498</u>
HIGHWAYS AND STREETS:				
Street and Alley:				
Personal services	630,736	606,736	512,720	94,016
Materials and supplies	231,165	262,165	213,935	48,230
Other services and charges	294,361	287,932	240,663	47,269
TOTAL HIGHWAYS AND STREETS	<u>1,156,262</u>	<u>1,156,833</u>	<u>967,318</u>	<u>189,515</u>
HEALTH AND WELFARE:				
Senior Citizens:				
Personal services	38,179	53,492	49,433	4,059
Materials and supplies	7,874	9,074	6,301	2,773
Other services and charges	4,042	4,042	2,018	2,024
TOTAL HEALTH AND WELFARE	<u>50,095</u>	<u>66,608</u>	<u>57,752</u>	<u>8,856</u>

(Continued)

**CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the fiscal year ended June 30, 2024
(Continued)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
CULTURE AND RECREATION:				
Parks and Recreation:				
Personal services	\$ 1,105,494	\$ 1,124,661	\$ 877,079	\$ 247,582
Materials and supplies	179,273	285,391	177,510	107,881
Other services and charges	756,812	763,873	511,960	251,913
Capital outlay	10,333	16,349	1,740	14,609
Total Parks and Recreation	<u>2,051,912</u>	<u>2,190,274</u>	<u>1,568,289</u>	<u>621,985</u>
Museum:				
Materials and supplies	6,400	17,851	9,606	8,245
Other services and charges	50,222	51,044	33,329	17,715
Total Museum	<u>56,622</u>	<u>68,895</u>	<u>42,935</u>	<u>25,960</u>
TOTAL CULTURE AND RECREATION	<u>2,108,534</u>	<u>2,259,169</u>	<u>1,611,224</u>	<u>647,945</u>
ECONOMIC DEVELOPMENT:				
Economic Development:				
Personal services	58,967	60,960	58,727	2,233
Materials and supplies	2,400	907	901	6
Other services and charges	70,155	80,513	44,635	35,878
TOTAL ECONOMIC DEVELOPMENT	<u>131,522</u>	<u>142,380</u>	<u>104,263</u>	<u>38,117</u>
FACILITIES MANAGEMENT AND FLEET MAINTENANCE:				
Facilities Management:				
Personal services	278,452	278,452	271,855	6,597
Materials and supplies	118,670	177,956	131,567	46,389
Other services and charges	291,981	302,493	261,649	40,844
Total Facilities Management	<u>689,103</u>	<u>758,901</u>	<u>665,071</u>	<u>93,830</u>
Fleet Maintenance:				
Personal services	276,614	278,415	140,598	137,817
Materials and supplies	17,444	17,444	35,216	(17,772)
Other services and charges	9,864	10,031	6,481	3,550
Total Fleet Maintenance	<u>303,922</u>	<u>305,890</u>	<u>182,295</u>	<u>123,595</u>
TOTAL FACILITIES MANAGEMENT AND FLEET MAINTENANCE	<u>993,025</u>	<u>1,064,791</u>	<u>847,366</u>	<u>217,425</u>
OTHER FINANCING USES:				
Transfers to other funds	526,000	800,259	800,259	-
Total Other Financing Uses	<u>526,000</u>	<u>800,259</u>	<u>800,259</u>	<u>-</u>
Total Charges to Appropriations	18,874,423	21,625,714	18,773,431	2,852,283
Ending Budgetary Fund Balance	<u>\$ 7,431,292</u>	<u>\$ 6,347,863</u>	<u>\$ 10,485,853</u>	<u>\$ 4,137,990</u>
Reconciliation to Statement of Revenues, Expenditures and Changes in Fund Balance:				
Total Resources per Budgetary Comparison Schedule			\$ 18,818,082	
Add State Fire and Police pension on-behalf payments			1,210,816	
Add Special Programs sub-fund account revenues			52,991	
Less transfer in			<u>(2,159,263)</u>	
Total Revenues per Statement of Revenues, Expenditures, and Changes in Fund Balance			<u>\$ 17,922,626</u>	
Total Charges to Appropriations per Budgetary Comparison Schedule			\$ 18,773,431	
Add State Fire and Police pension on-behalf payments			1,210,816	
Add Special Programs sub-fund account expenditures			13,689	
Add Capital Outlay related to SBITA			155,428	
Less transfer out			<u>(800,259)</u>	
Total Expenditures per Statement of Revenues, Expenditures, and Changes in Fund Balance			<u>\$ 19,353,105</u>	

CITY OF SAND SPRINGS, OKLAHOMA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
For the fiscal year ended June 30, 2024

Budgetary Accounting

The City prepares its budget for the General Fund on the modified accrual basis of accounting. The City utilizes encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve a portion of the applicable appropriation. Encumbrances outstanding at year end are not considered expenditures for budgetary purposes, but are reported as an assignment of fund balance since the City intends to honor the commitments and provide for supplemental appropriations in the following budget year. All appropriations lapse at year end.

City of Sand Springs, Oklahoma
 Schedule of Changes in Total OPEB Liability and Related Ratios
 Last 10 Years*

	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability							
Service cost	\$ 159,662	\$ 146,215	\$ 142,934	\$ 158,968	\$ 221,514	\$ 243,180	\$ 140,970
Interest	60,022	76,493	78,245	75,524	58,836	68,944	76,351
Difference between expected and actual experience	-	(135,792)	(123,765)	(127,409)	9,132	(1,018,049)	-
Change in assumptions	(203,174)	(180,592)	49,358	397,410	(3,102)	(516,954)	(8,244)
Benefit payments, including refunds of member contributions	(27,737)	(21,169)	(10,819)	-	-	-	-
Net change in total OPEB liability	(11,227)	(114,845)	135,953	504,493	286,380	(1,222,879)	209,077
Total OPEB liability - beginning	2,147,908	2,136,681	2,021,836	2,157,789	2,662,282	2,948,662	1,725,783
Total OPEB liability - ending	\$ 2,136,681	\$ 2,021,836	\$ 2,157,789	\$ 2,662,282	\$ 2,948,662	\$ 1,725,783	\$ 1,934,860
Covered employee payroll	\$ 9,012,000	\$ 8,900,000	\$ 8,917,000	\$ 8,909,000	\$ 9,429,000	\$ 9,981,533	\$ 9,981,533
Total OPEB liability as a percentage of covered employee payroll	23.71%	22.72%	24.20%	29.88%	31.27%	17.29%	19.38%

Notes to Schedule:

Only seven years are presented because 10 year data is not yet available

The change in assumption is a result of an increase in the discount rate from 2.85% to 3.58% in 2018, from 3.58% to 3.87% in 2019, from 3.87% to 3.50% in 2020, from 3.50% to 2.21% in 2021, from 2.216% to 3.16% in 2022, 3.16% to 4.09% in 2023 and 4.09% to 4.13% in 2024.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information (OSI) includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Schedules – General fund accounts
- Combining Statements - Nonmajor governmental funds
- Budgetary Comparison Schedules - Nonmajor governmental funds
- Budgetary Comparison Schedule - Major governmental funds (capital project funds and debt service)
- Statement of Cash Flows – Discretely Presented Component Units

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**City of Sand Springs, Oklahoma
Combining Balance Sheet
General Fund Accounts
June 30 2024**

	General Fund	Special Programs Account	Total
ASSETS			
Cash and cash equivalents	\$ 6,298,094	\$ 204,075	\$ 6,502,169
Investments	1,563,854	-	1,563,854
Deposits with insurance pool	1,421,769	-	1,421,769
Accrued interest receivable	1,254	-	1,254
Taxes receivable, net	273,778	-	273,778
Receivable from other governments	1,446,984	-	1,446,984
Court fines receivable, net	149,507	-	149,507
Other receivables	78,668	-	78,668
Inventories	27,820	-	27,820
Prepaid items	803	-	803
Total assets	\$ 11,262,531	\$ 204,075	\$ 11,466,606
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 249,798	\$ 794	\$ 250,592
Payable to other governments	8,491	-	8,491
Other accrued expenses	279,675	-	279,675
Amounts held in escrow	35,769	-	35,769
Other payables	7,720	21,120	28,840
Total liabilities	581,453	21,914	603,367
 Deferred inflows of resources:			
Unavailable revenues	195,225	-	195,225
 Fund balances:			
Non-spendable	28,623	-	28,623
Restricted	762,251	-	762,251
Assigned	2,478,451	182,161	2,660,612
Unassigned	7,216,528	-	7,216,528
Total fund balances	10,485,853	182,161	10,668,014
Total liabilities, deferred inflows and fund balances	\$ 11,262,531	\$ 204,075	\$ 11,466,606

City of Sand Springs, Oklahoma
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund Accounts
For the Year Ended June 30, 2024

	General Fund	Special Programs Account	Total
REVENUES			
Taxes	\$ 13,620,088	\$ -	\$ 13,620,088
Fees and fines	171,505	7,560	179,065
Licenses and permits	132,256	-	132,256
Intergovernmental	2,123,325	-	2,123,325
Charges for services	1,044,212	-	1,044,212
Investment earnings	416,531	8,008	424,539
Miscellaneous	361,718	37,423	399,141
Total revenues	<u>17,869,635</u>	<u>52,991</u>	<u>17,922,626</u>
EXPENDITURES			
Current:			
General government	1,439,347	-	1,439,347
Planning and zoning	220,479	-	220,479
Financial administration	1,084,143	-	1,084,143
Public safety	12,753,977	13,689	12,767,666
Highways and streets	967,318	-	967,318
Health and welfare	57,752	-	57,752
Culture and recreation	1,609,484	-	1,609,484
Community and economic development	104,263	-	104,263
Facilities management and fleet maintenance	847,366	-	847,366
Debt Service:			
Principal	32,725	-	32,725
Capital Outlay	222,562	-	222,562
Total expenditures	<u>19,339,416</u>	<u>13,689</u>	<u>19,353,105</u>
Excess (deficiency) of revenues over expenditures	<u>(1,469,781)</u>	<u>39,302</u>	<u>(1,430,479)</u>
OTHER FINANCING SOURCES (USES)			
SIBITA proceeds	155,428	-	155,428
Transfers in	2,159,263	-	2,159,263
Transfers out	(800,259)	-	(800,259)
Total other financing sources and uses	<u>1,514,432</u>	<u>-</u>	<u>1,514,432</u>
Net change in fund balances	44,651	39,302	83,953
Fund balances - beginning	10,441,202	142,859	10,584,061
Fund balances - ending	<u>\$ 10,485,853</u>	<u>\$ 182,161</u>	<u>\$ 10,668,014</u>

City of Sand Springs, Oklahoma
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

SPECIAL REVENUE FUND	CAPITAL PROJECT FUNDS									
	Vision 2025	Short-Term Capital Improvements	Community Development Block Grant - EDIF	T.I.D. #1 Cimarron Center	Park and Recreation	Airport Construction	Capital Improvement	Public Safety Cap Imp Fund		
REVENUES										
Taxes	-	237,871	-	562,371	-	-	-	-	-	1,900,547
Licenses and permits	-	-	-	-	-	901,201	166,354	-	-	-
Interest	-	-	123,964	-	-	-	-	-	-	-
Charges for services	1,420	66,626	-	-	21,000	26,530	220,789	68,748	-	-
Investment earnings	-	12,408	-	-	6,751	21,000	28,480	20,040	-	-
Miscellaneous	1,420	316,905	123,964	562,371	27,751	948,731	415,633	1,989,335	-	-
Total revenues	1,420	316,905	123,964	562,371	27,751	948,731	415,633	1,989,335	-	-
EXPENDITURES										
Current:										
Community development	-	-	-	274,259	-	-	-	-	-	-
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	510,000
Interest and other charges	-	-	-	-	-	-	-	-	-	47,000
Capital	28,045	542,102	312,130	274,259	20,131	944,546	620,586	412,678	-	-
Total expenditures	28,045	542,102	312,130	274,259	20,131	944,546	620,586	412,678	-	-
Excess (deficiency) of revenues over expenditures	(26,625)	(225,197)	(188,166)	288,112	7,620	4,185	(204,953)	592,917	-	-
OTHER FINANCING SOURCES (USES)										
Issuance of long-term debt	-	-	-	-	-	-	-	-	-	-
Premiums from issuance of long-term debt	-	526,000	235,433	274,259	-	682,600	-	-	-	-
Transfers in	-	(120,000)	-	-	-	-	-	-	-	(100,000)
Transfers out	-	(406,000)	-	(274,259)	-	(892,600)	-	-	-	(100,000)
Total other financing sources and uses	-	180,000	235,433	274,259	-	682,600	-	-	-	-
Net change in fund balances	(26,625)	180,803	47,267	562,371	7,620	696,785	(204,953)	493,917	-	-
Fund balances - beginning	56,423	1,118,911	119,888	37,274	130,332	178,250	4,551,868	856,425	-	-
Fund balances - ending	37,898	1,299,714	167,155	599,645	137,952	875,035	4,347,015	1,051,342	-	-

(continued)

City of Sand Springs
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	CAPITAL PROJECT FUNDS				2022 GO Bond			Total Other Governmental Funds
	Stormwater Capital Improvement	SSMA Capital	2018 GO Economic Development Fund	Golf Course Capital Improvement	Economic Development Capital Improvement	Community Development Fund	Debt Service Fund	
REVENUES								
Taxes	-	-	-	-	\$ 422,344	-	\$ 2,261,669	\$ 5,394,802
Fees and permits	-	-	-	-	-	-	-	1,191,519
Interest	-	-	-	-	-	-	-	23,175
Charges for services	-	-	238,071	2,175	-	-	-	1,019,569
Investment earnings	236,032	48,850	1,895,229	1,401	36,991	45,189	22,161	2,144,290
Miscellaneous	-	167,133	-	-	-	-	-	-
Total revenues	236,032	215,983	2,133,300	3,576	463,010	45,189	2,283,830	9,767,030
EXPENDITURES								
Current:								
Community development	-	-	-	-	-	-	-	274,259
Debt Service:								
Principal	-	-	-	-	-	-	1,125,000	1,635,000
Interest and other charges	-	-	-	-	-	-	928,512	1,076,161
Capital expenditures	25,265	1,324,232	865,576	29,590	127,800	1,354,422	2,053,512	6,608,684
Total expenditures	25,265	1,324,232	865,576	29,590	127,800	1,354,422	2,053,512	9,118,614
Excess (deficiency) of revenues over expenditures	210,767	(1,108,249)	1,267,724	(26,014)	335,210	(1,309,233)	230,318	(151,584)
OTHER FINANCING SOURCES (USES)								
Issuance of long-term debt	-	-	-	-	-	2,575,000	-	2,575,000
Premiums from issuance of long-term debt	-	-	-	-	-	-	37,262	37,262
Transfers in	1,000,000	1,150,000	-	53,190	-	-	-	3,931,482
Transfers out	(1,000,000)	(1,150,000)	-	(53,190)	-	-	(37,262)	(220,000)
Total other financing sources and uses	1,210,767	41,751	1,267,724	27,176	395,210	2,575,000	267,580	6,172,160
Net change in fund balances	4,623,897	610,811	4,809,075	15,486	693,076	1,120,427	1,215,389	19,729,612
Fund balances - beginning	-	-	-	-	-	-	-	-
Fund balances - ending	\$ 5,834,664	\$ 652,562	\$ 6,076,799	\$ 42,662	\$ 838,286	\$ 2,386,194	\$ 1,482,969	\$ 25,901,772

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	SPECIAL REVENUE - VISION 2025				CAPITAL PROJECT - SHORT-TERM CAPITAL IMPROVEMENTS			
	Budgeted Amounts Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Taxes	-	-	\$ -	\$ -	\$ -	\$ 224,400	\$ 237,871	\$ 13,471
Charges for services	-	-	-	-	-	20,526	-	(20,526)
Investment income	-	-	1,420	1,420	-	16,500	66,626	50,126
Miscellaneous	-	-	-	-	-	-	12,408	12,408
Total Revenues	-	-	1,420	1,420	261,426	261,426	316,905	55,479
Expenditures:								
Neighborhood Services:								
Capital outlay	-	-	-	-	-	37,379	35,963	1,416
Information Services:								
Capital outlay	-	-	-	-	15,000	202,000	4,528	197,472
Communications:								
Capital outlay	-	-	-	-	5,000	6,341	-	6,341
Animal Control:								
Capital outlay	-	-	-	-	-	3,933	-	3,933
Parks & Recreation:								
Capital outlay	-	36,423	28,045	8,378	18,500	44,771	12,643	32,128
Public Works:								
Capital outlay	-	-	-	-	-	3,508	-	3,508
Facilities Management:								
Capital outlay	-	-	-	-	70,000	70,000	63,702	6,298
Streets:								
Capital outlay	-	-	-	-	427,000	461,768	425,266	36,502
Total Expenditures	-	36,423	28,045	8,378	535,500	825,700	542,102	287,598
Revenues over (under) expenditures	-	(36,423)	(26,625)	9,798	(274,074)	(568,274)	(225,197)	343,077
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	526,000	526,000	526,000	-
Transfers out	-	-	-	-	(120,000)	(120,000)	(120,000)	-
Total Other Financing Sources (Uses)	-	-	-	-	406,000	406,000	406,000	-
Revenues and other sources over (under) expenditures and other uses	-	(36,423)	(26,625)	9,798	131,926	(162,274)	180,803	343,077
Fund Balance - beginning of year	832	36,423	36,423	-	799,948	1,118,911	1,118,911	-
Fund Balance - end of year	832	-	9,798	9,798	931,874	956,637	1,299,714	343,077

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	CAPITAL PROJECT - COMMUNITY DEVELOPMENT BLOCK GRANT - EDIF				CAPITAL PROJECT - T.I.D.#1 CIMARRON CENTER			
	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Taxes	-	-	\$ -	\$ -	-	-	\$ 562,371	\$ (187,629)
Intergovernmental	-	123,965	123,964	(1)	-	-	-	-
Total Revenues	-	123,965	123,964	(1)	750,000	750,000	562,371	(187,629)
Expenditures:								
Economic Development:								
Other services and charges	-	-	-	-	750,000	786,421	274,259	512,162
Waters:								
Capital outlay	-	95,634	39,632	56,002	-	-	-	-
Wastewater:								
Capital outlay	-	309,301	272,498	36,803	-	-	-	-
Total Expenditures	-	404,935	312,130	92,805	750,000	786,421	274,259	512,162
Revenues over (under) expenditures	-	(280,970)	(188,166)	92,804	-	(36,421)	288,112	324,533
Other Financing Sources (Uses):								
Transfers in	-	235,433	235,433	-	-	-	274,259	274,259
Total Other Financing Sources (Uses)	-	235,433	235,433	-	-	-	274,259	274,259
Revenues and other sources over (under) expenditures and other uses	-	(45,537)	47,267	92,804	-	(36,421)	562,371	598,792
Fund Balance - beginning of year	68,175	119,868	119,868	-	852	37,274	37,274	-
Fund Balance - end of year	\$ 68,175	\$ 74,331	\$ 167,135	\$ 92,804	\$ 852	\$ 853	\$ 598,645	\$ 598,792

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	CAPITAL PROJECT - PARK AND RECREATION				CAPITAL PROJECT - AIRPORT CONSTRUCTION			
	Budgeted Amounts Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Intergovernmental								
Charges for services	11,000	11,000	21,000	10,000	-	988,103	901,201	(86,902)
Investment income	3,120	3,120	6,751	3,631	-	4,100	28,530	22,430
Miscellaneous	-	-	-	-	-	21,000	21,000	-
Total Revenues	14,120	14,120	27,751	13,631	4,100	1,013,203	948,731	(64,472)
Expenditures:								
Parks and Recreation:								
Capital Outlay	20,451	20,451	20,131	320	-	-	-	-
Airport:								
Capital Outlay	-	-	-	-	70,000	1,869,115	944,546	924,569
Total Expenditures	20,451	20,451	20,131	320	70,000	1,869,115	944,546	924,569
Revenues over (under) expenditures	(6,331)	(6,331)	7,620	13,951	(65,900)	(855,912)	4,185	860,097
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	60,000	632,600	692,600	60,000
Total Other Financing Sources (Uses)	-	-	-	-	60,000	632,600	692,600	60,000
Revenues and other sources over (under) expenditures and other uses	(6,331)	(6,331)	7,620	13,951	(5,900)	(223,312)	696,785	920,097
Fund Balance - beginning of year	121,594	130,332	130,332	-	19,290	178,250	178,250	-
Fund Balance - end of year	115,263	124,001	137,952	13,951	13,390	(45,062)	875,035	920,097

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	CAPITAL PROJECT - CAPITAL IMPROVEMENT				CAPITAL PROJECT - PUBLIC SAFETY CAPITAL IMPROVEMENT				Variance with Final Budget Positive (Negative)
	Budgeted Amounts Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)	
Revenues:									
Taxes	-	\$ -	\$ -	\$ -	\$ 1,852,629	\$ 1,852,629	\$ 1,900,547	\$ 47,918	
Intergovernmental	-	185,600	166,354	(19,246)	-	-	-	-	
Investment income	50,000	50,000	220,799	170,799	30,000	30,000	68,748	38,748	
Miscellaneous	-	25,280	28,480	3,200	-	-	20,040	20,040	
Total Revenues	50,000	260,880	415,633	154,753	1,882,629	1,882,629	1,989,335	106,706	
Expenditures:									
Facilities Management:									
Capital Outlay	-	232,433	127,275	105,158	-	80,000	-	80,000	
Police:									
Capital Outlay	-	-	-	-	210,877	372,228	245,158	127,070	
Fire:									
Capital Outlay	-	-	-	-	95,000	982,487	168,481	813,986	
Emergency Management:									
Capital Outlay	-	4,660	-	4,660	-	-	-	-	
Parks and Recreation:									
Capital Outlay	20,000	39,446	-	39,446	-	-	-	-	
Golf Course:									
Capital Outlay	-	29,299	-	29,299	-	-	-	-	
Neighborhood Services:									
Capital Outlay	-	4,337	-	4,337	-	-	-	-	
Public Works:									
Capital Outlay	-	918,447	240,619	677,828	-	-	-	-	
Streets:									
Capital Outlay	-	112,703	25,365	87,338	-	-	-	-	
Economic Development:									
Capital Outlay	-	451,357	227,327	224,030	-	-	-	-	
Airport:									
Capital Outlay	-	199,825	-	199,825	-	-	-	-	
Debt Service:									
Capital Outlay	-	-	-	-	1,151,787	1,151,787	982,779	169,008	
Total Expenditures	20,000	1,992,507	620,686	1,371,921	1,457,664	2,586,482	1,396,418	1,190,064	
Revenues over (under) expenditures	30,000	(1,731,627)	(204,953)	1,526,674	424,965	(703,853)	592,917	1,296,770	
Other Financing Sources (Uses):									
Transfers out	-	-	-	-	(100,000)	(100,000)	(100,000)	-	
Total Other Financing Sources (Uses)	-	-	-	-	(100,000)	(100,000)	(100,000)	-	
Revenues and other sources over (under) expenditures and other uses	30,000	(1,731,627)	(204,953)	1,526,674	324,965	(803,853)	492,917	1,296,770	
Fund Balance - beginning of year	1,216,671	4,551,968	4,551,968	-	853,748	558,425	558,425	-	
Fund Balance - end of year	\$ 1,246,671	\$ 2,820,341	\$ 4,347,015	\$ 1,526,674	\$ 1,178,713	\$ (245,428)	\$ 1,051,342	\$ 1,296,770	

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	CAPITAL PROJECT - STORMWATER CAPITAL IMPROVEMENT				CAPITAL PROJECT - SSMA CAPITAL FUND			
	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Investment income								
Miscellaneous	\$ 50,000	\$ 50,000	\$ 236,032	\$ 186,032	\$ -	\$ -	\$ 48,850	48,850
Total Revenues	50,000	50,000	236,032	186,032	-	123,292	215,993	43,841
Expenditures:								
Water:								
Capital Outlay	-	-	-	-	125,000	172,508	155,802	16,706
Wastewater:								
Capital Outlay	-	-	-	-	394,000	426,429	358,135	68,294
Sanitation:								
Capital Outlay	-	-	-	-	371,000	751,673	349,279	402,394
Public Works:								
Capital Outlay	-	-	-	-	90,000	213,292	188,659	24,633
Engineering:								
Capital Outlay	-	-	-	-	-	10,000	-	10,000
Golf Course:								
Capital Outlay	-	-	-	-	170,000	305,834	272,357	33,477
Stormwater:								
Capital Outlay	260,000	3,630,808	25,265	3,605,543	-	-	-	-
Total Expenditures	260,000	3,630,808	25,265	3,605,543	1,150,000	1,879,736	1,324,232	555,504
Revenues over (under) expenditures	(210,000)	(3,580,808)	210,767	3,791,575	(1,150,000)	(1,756,444)	(1,108,249)	648,195
Other Financing Sources (Uses):								
Transfers in	1,000,000	1,000,000	1,000,000	-	1,150,000	1,150,000	1,150,000	-
Total Other Financing Sources (Uses)	1,000,000	1,000,000	1,000,000	-	1,150,000	1,150,000	1,150,000	-
Revenues and other sources over (under) expenditures and other uses	790,000	(2,580,808)	1,210,767	3,791,575	-	(606,444)	41,751	648,195
Fund Balance - beginning of year	1,180,192	4,623,897	4,623,897	-	-	610,811	610,811	-
Fund Balance - end of year	\$ 1,970,192	\$ 2,043,089	\$ 5,834,664	\$ 3,791,575	\$ -	\$ 4,367	\$ 652,562	\$ 648,195

(Continued)

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	2018 G.O. ECONOMIC DEVELOPMENT PLAN FUND				CAPITAL PROJECT - GOLF COURSE CAPITAL IMPROVEMENT			
	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Charges for services	-	-	-	\$ -	-	-	\$ 2,175	2,175
Investment income	100,000	100,000	238,071	138,071	2,000	2,000	1,401	(599)
Miscellaneous	-	-	1,895,229	1,895,229	-	-	-	-
Total Revenues	100,000	100,000	2,133,300	2,033,300	2,000	2,000	3,576	1,576
Expenditures:								
Streets:								
Capital Outlay	-	139,473	-	139,473	-	-	-	-
Economic Development:								
Capital Outlay	-	394,787	320,050	74,737	-	-	-	-
Golf Course:								
Capital Outlay	-	-	-	-	40,000	73,877	29,590	44,287
Water:								
Capital Outlay	-	717,533	-	717,533	-	-	-	-
Stormwater:								
Capital Outlay	-	2,393,436	545,526	1,847,910	-	-	-	-
Total Expenditures	-	3,645,229	865,576	2,779,653	40,000	73,877	29,590	44,287
Revenues over (under) expenditures	100,000	(3,545,229)	1,267,724	4,812,953	(38,000)	(71,877)	(26,014)	45,863
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	58,392	58,392	53,190	(5,202)
Total Other Financing Sources (Uses)	-	-	-	-	58,392	58,392	53,190	(5,202)
Revenues and other sources over (under) expenditures and other uses	100,000	(3,545,229)	1,267,724	4,812,953	20,392	(13,485)	27,176	40,661
Fund Balance - beginning of year	1,099,118	4,809,075	4,809,075	-	11,394	15,486	15,486	-
Fund Balance - end of year	\$ 1,199,118	\$ 1,263,846	\$ 6,076,799	\$ 4,812,953	\$ 31,786	\$ 2,001	\$ 42,662	\$ 40,661

(Continued)

**CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2024**

	CAPITAL PROJECT - ECONOMIC DEVELOPMENT/CAPITAL IMPROVEMENT FUND				CAPITAL PROJECT - 2022 G.O. BOND COMMUNITY DEVELOPMENT FUND			
	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Taxes	\$ 411,695	\$ 411,695	\$ 422,344	\$ 10,649	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	3,675	3,675	-	-	-	-
Investment income	7,000	7,000	36,991	29,991	5,000	5,000	45,189	40,189
Total Revenues	418,695	418,695	463,010	44,315	5,000	5,000	45,189	40,189
Expenditures:								
Economic Development:								
Capital Outlay	715,656	985,749	127,800	837,949	-	2,575,000	1,085,233	1,489,767
Parks and Recreation:								
Capital Outlay	-	-	-	-	-	1,091,315	269,189	822,126
Total Expenditures	715,656	985,749	127,800	837,949	-	3,666,315	1,354,422	2,311,893
Revenues over (under) expenditures	(296,961)	(547,054)	335,210	882,264	5,000	(3,661,315)	(1,309,233)	2,352,082
Other Financing Sources (Uses):								
Issuance of long-term debt	-	-	-	-	-	2,575,000	2,575,000	-
Total Other Financing Sources (Uses)	-	-	-	-	-	2,575,000	2,575,000	-
Revenues and other sources over (under) expenditures and other uses	(296,961)	(547,054)	335,210	882,264	5,000	(1,086,315)	1,265,767	2,352,082
Fund Balance - beginning of year	482,165	603,076	603,076	-	19,000	1,120,427	1,120,427	-
Fund Balance - end of year	185,204	55,022	938,286	882,264	\$ 24,000	\$ 34,112	\$ 2,386,184	\$ 2,352,082

CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 For the fiscal year ended June 30, 2024

	DEBT SERVICE FUND			Variance with Final Budget Positive (Negative)
	Budgeted Amounts Original	Final	Actual Amounts	
Revenues:				
Taxes	\$ 2,054,262	\$ 2,054,262	\$ 2,261,669	\$ 207,407
Investment income	3,200	3,200	22,161	18,961
Total Revenues	<u>2,057,462</u>	<u>2,057,462</u>	<u>2,283,830</u>	<u>226,368</u>
Expenditures:				
Debt Service	2,054,262	2,054,263	2,053,512	751
Total Expenditures	<u>2,054,262</u>	<u>2,054,263</u>	<u>2,053,512</u>	<u>751</u>
Revenues over (under) expenditures	3,200	3,199	230,318	227,119
Other Financing Sources (Uses):				
Premium from issuance of long-term debt	-	-	37,262	37,262
Transfers out	(700)	(12,890)	-	12,890
Total Other Financing Sources (Uses)	<u>(700)</u>	<u>(12,890)</u>	<u>37,262</u>	<u>50,152</u>
Revenues and other sources over (under) expenditures and other uses	2,500	(9,691)	267,580	277,271
Fund Balance - beginning of year	1,133,361	1,215,389	1,215,389	-
Fund Balance - end of year	<u>\$ 1,135,861</u>	<u>\$ 1,205,698</u>	<u>\$ 1,482,969</u>	<u>\$ 277,271</u>

CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS (CAPITAL PROJECT FUNDS)
For the fiscal year ended June 30, 2024

	CAPITAL PROJECT - STREET IMPROVEMENT				CAPITAL PROJECT - CAPITAL IMPROVEMENT WATER/WASTEWATER			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 2,058,476	\$ 2,058,476	\$ 2,111,719	\$ 53,243	\$ 4,116,953	\$ 4,223,438	\$ 106,485	
Intergovernmental	-	-	60,800	60,800	2,305,976	102,502	(2,203,474)	
Charges for services	-	-	-	-	60,000	100,350	40,350	
Investment income	150,000	150,000	531,371	381,371	220,000	706,022	486,022	
Miscellaneous	-	-	-	-	-	299,988	299,988	
Total Revenues	2,208,476	2,208,476	2,703,890	485,414	4,396,953	5,432,300	(1,270,629)	
Expenditures:								
Water:								
Capital Outlay	-	-	-	-	2,370,000	1,546,583	7,487,073	
Wastewater:								
Capital Outlay	-	-	-	-	1,245,000	1,504,305	5,698,129	
Public Works:								
Capital Outlay	-	-	-	-	-	-	137,760	
Street:								
Capital Outlay	2,358,000	13,809,287	1,222,616	12,586,671	-	-	-	
Total Expenditures	2,358,000	13,809,287	1,222,616	12,586,671	3,615,000	3,052,888	13,322,982	
Revenues over (under) expenditures	(149,524)	(11,600,811)	1,481,274	13,082,085	781,953	2,379,412	12,052,333	
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	335,000	-	
Transfers out	-	-	-	-	(800,000)	(995,000)	-	
Total Other Financing Sources (Uses)	-	-	-	-	(800,000)	(660,000)	-	
Revenues and other sources over (under) expenditures and other uses	(149,524)	(11,600,811)	1,481,274	13,082,085	(18,047)	1,719,412	12,052,333	
Fund Balance - beginning of year	308,049	11,581,327	11,581,327	-	441,957	11,947,686	-	
Fund Balance - end of year	\$ 158,525	\$ (19,484)	\$ 13,062,601	\$ 13,082,085	\$ 423,910	\$ 13,667,098	\$ 12,052,333	

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**CITY OF SAND SPRINGS, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUNDS (CAPITAL PROJECT FUNDS)
For the fiscal year ended June 30, 2024**

	CAPITAL PROJECT - DEVELOPMENT CAPITAL IMPROVEMENT				CAPITAL PROJECT - 2018 G.O. CITY PROJECT			
	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:								
Intergovernmental								
Investment income	\$ 120,000	\$ 120,000	\$ 232,246	\$ 232,246	\$ 10,200	\$ 10,200	\$ 102,589	\$ 92,389
Total Revenues	120,000	120,000	439,507	319,507	10,200	10,200	102,589	92,389
Expenditures:								
Streets:								
Capital Outlay	-	996,500	-	996,500	-	2,429,481	2,072,944	356,537
Economic Development:								
Capital Outlay	-	749,341	180,915	568,426	-	-	-	-
Water:								
Capital Outlay	-	3,161,261	9,765	3,151,496	-	-	-	-
Wastewater:								
Capital Outlay	-	4,541,189	235,698	4,305,491	-	-	-	-
Information Services:								
Capital Outlay	-	-	-	-	-	421	-	421
Police:								
Capital Outlay	-	-	-	-	-	10,210	6,460	3,750
Stormwater:								
Capital Outlay	-	3,929,543	409,915	3,519,628	-	-	-	-
Fire:								
Capital Outlay	-	-	-	-	-	6,713	6,262	451
Parks and Recreation:								
Capital Outlay	-	-	-	-	-	200,602	-	200,602
Golf Course:								
Capital Outlay	-	-	-	-	-	3,680	-	3,680
Museum:								
Capital Outlay	-	-	-	-	-	256	-	256
Total Expenditures	-	13,377,834	836,293	12,541,541	-	2,651,363	2,085,666	565,697
Revenues over (under) expenditures	120,000	(13,257,834)	(396,786)	12,861,048	10,200	(2,641,163)	(1,983,077)	658,086
Other Financing Sources (Uses):								
Transfers in	-	8,119,140	-	(8,119,140)	-	-	-	-
Total Other Financing Sources (Uses)	-	8,119,140	-	(8,119,140)	-	-	-	-
Revenues and other sources over (under) expenditures and other uses	120,000	(5,138,694)	(396,786)	4,741,908	10,200	(2,641,163)	(1,983,077)	658,086
Fund Balance - beginning of year	1,642,083	4,181,254	4,181,254	-	90,656	3,244,061	3,244,061	-
Fund Balance - end of year	\$ 1,762,083	\$ (957,440)	\$ 3,784,468	\$ 4,741,908	\$ 100,856	\$ 602,898	\$ 1,260,984	\$ 658,086

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CITY OF SAND SPRINGS, OKLAHOMA
 BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUNDS (CAPITAL PROJECT FUNDS)
 For the fiscal year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 50,000	\$ 50,000	\$ 278,354	\$ 228,354
Total Revenues	50,000	50,000	278,354	228,354
Expenditures:				
Emergency Management:				
Capital Outlay	-	196,834	185,855	10,979
Police:				
Capital Outlay	-	2,932,940	620,776	2,312,164
Museum:				
Capital Outlay	-	199,434	-	199,434
Golf Course:				
Capital Outlay	-	184,806	-	184,806
Parks and Recreation:				
Capital Outlay	-	2,373,032	325,184	2,047,848
Total Expenditures	-	5,887,046	1,131,815	4,755,231
Revenues over (under) expenditures	50,000	(5,837,046)	(853,461)	4,983,585
Fund Balance - beginning of year	100,000	6,022,796	6,022,796	-
Fund Balance - end of year	\$ 150,000	\$ 185,750	\$ 5,169,335	\$ 4,983,585

**CITY OF SAND SPRINGS, OKLAHOMA
STATEMENT OF CASH FLOWS
DISCRETELY PRESENTED COMPONENT UNITS
For the fiscal year ended June 30, 2024**

	<u>Museum Trust Authority</u>	<u>Economic Development Authority</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 34,234	\$ -
Payments to suppliers	(26,578)	-
Payments to employees	(15,328)	
	(7,672)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	1,029	-
	1,029	-
Net Increase (Decrease) in Cash and Cash Equivalents	(6,643)	-
Balances - beginning of the year	95,269	340,842
Balances - end of the year	\$ 88,626	\$ 340,842
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (23,769)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Change in assets and liabilities:		
Due from other governmental agencies	15,962	-
Accounts payable	269	-
Accrued payroll liabilities	(102)	-
Due to other governmental agencies	(32)	-
	(7,672)	-
Net Cash Provided by (Used in) Operating Activities	\$ (7,672)	\$ -

STATISTICAL SECTION

STATISTICAL SECTION

The **STATISTICAL SECTION** presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue sourced, sales tax and property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in FY 2001; schedules presenting government-wide information include information beginning in that year.

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FINANCIAL TRENDS

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CITY OF SAND SPRINGS, OKLAHOMA
NET POSITION BY COMPONENT
Last Ten Fiscal Years
June 30, 2024
TABLE 1

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 33,248,179	\$ 18,346,326	\$ 37,376,826	\$ 40,483,621	\$ 41,002,139	\$ 44,057,690	\$ 44,253,029	\$ 44,136,635	\$ 44,775,205	\$ 44,465,065
Restricted	10,589,915	25,072,566	11,329,895	10,452,886	10,746,541	12,906,656	18,963,127	17,982,547	20,863,223	22,309,262
Unrestricted (deficit)	(1,644,109)	(716,374)	604,043	457,605	5,349,907	797,159	4,409,090	10,455,267	12,214,322	14,810,080
Total governmental activities net position	\$ 42,193,985	\$ 42,702,518	\$ 49,310,764	\$ 51,394,112	\$ 57,098,587	\$ 57,761,505	\$ 67,625,246	\$ 72,573,449	\$ 77,852,750	\$ 81,574,407
Business-type activities										
Net investment in capital assets	\$ 51,548,644	\$ 53,054,629	\$ 54,851,506	\$ 56,884,600	\$ 57,984,084	\$ 60,181,560	\$ 60,949,849	\$ 63,858,605	\$ 63,272,507	\$ 66,281,128
Restricted	2,385,860	2,403,088	2,420,288	2,450,805	2,488,430	2,532,310	726,744	609,989	617,951	667,906
Unrestricted	22,744,600	23,551,877	24,278,798	23,513,064	24,636,613	27,585,776	25,798,569	26,685,837	30,319,596	33,823,230
Total business-type activities net position	\$ 76,679,124	\$ 79,009,594	\$ 81,550,592	\$ 82,848,469	\$ 85,119,127	\$ 90,299,646	\$ 87,475,162	\$ 91,154,431	\$ 94,210,054	\$ 100,772,264
Primary government										
Net investment in capital assets	\$ 84,796,823	\$ 71,400,955	\$ 92,228,332	\$ 97,368,221	\$ 98,986,223	\$ 104,239,250	\$ 105,202,878	\$ 107,994,240	\$ 108,047,712	\$ 110,736,193
Restricted	12,975,795	27,475,654	13,750,183	12,903,691	13,244,971	15,438,966	19,689,871	18,592,536	21,481,174	22,977,168
Unrestricted	21,100,491	22,835,503	24,882,841	23,970,689	29,986,520	28,382,935	30,207,659	37,141,104	42,533,918	48,633,310
Total primary government net position	\$ 118,873,109	\$ 121,712,112	\$ 130,861,356	\$ 134,242,581	\$ 142,217,714	\$ 148,061,151	\$ 155,100,408	\$ 163,727,880	\$ 172,062,804	\$ 182,346,671

CITY OF SAND SPRINGS, OKLAHOMA
CHANGES IN NET POSITION
 Last Ten Fiscal Years
 June 30, 2024
TABLE 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Government activities:										
Government government	\$ 1,322,426	\$ 1,382,934	\$ 1,452,911	\$ 1,418,445	\$ 1,484,936	\$ 2,266,358	\$ 2,079,767	\$ 1,934,948	\$ 1,836,365	\$ 1,946,293
Planning and zoning	101,842	155,897	152,884	159,519	172,027	183,962	198,610	214,934	225,195	217,210
Financial administration	826,352	797,905	814,019	865,794	909,514	964,129	1,019,307	1,009,596	1,054,477	1,086,451
Public safety	8,211,241	8,831,758	8,731,211	9,182,181	8,396,933	10,419,130	11,487,138	8,671,164	11,385,649	13,624,919
Highways and streets	2,280,869	1,917,538	2,666,478	2,069,886	2,130,852	2,431,763	2,605,660	3,219,870	2,904,724	2,899,295
Health and welfare	34,322	31,567	30,003	29,826	25,629	26,708	2,257	35,866	42,979	60,137
Culture and recreation	1,286,258	1,368,145	1,431,045	1,528,516	1,749,415	3,369,982	2,201,588	2,547,224	2,516,520	2,311,914
Economic development	614,822	887,161	930,693	2,147,387	1,145,882	864,239	1,584,029	897,555	883,066	1,592,991
Facilities mgmt & fleet maint	595,485	619,711	625,920	566,098	530,176	548,790	644,355	668,923	686,128	849,060
Interest on long-term debt	220,338	491,729	647,737	684,270	836,705	833,740	1,572,123	1,007,870	1,173,022	1,221,442
Total governmental activities expenses	15,493,955	16,484,365	17,482,901	18,671,922	17,382,069	21,908,801	23,394,534	20,207,950	22,708,125	25,809,712
Business-type activities:										
Water	6,950,079	7,582,078	7,542,148	7,763,775	7,343,452	7,969,207	8,546,991	7,922,362	9,635,565	9,658,636
Wastewater	3,699,133	3,463,644	3,676,656	3,905,087	3,663,633	4,306,628	3,619,192	3,984,716	4,458,842	5,521,224
Solid Waste	1,383,708	1,356,840	1,379,454	1,522,908	1,469,884	1,584,069	1,523,893	1,766,352	2,052,702	2,007,513
Stormwater	341,828	673,179	403,009	445,087	389,921	411,619	392,304	414,148	452,007	484,597
Airport	706,851	869,466	943,452	912,916	807,343	750,220	824,049	1,014,315	978,017	1,063,823
Golf course	914,668	1,042,559	868,605	852,479	810,275	776,491	1,007,133	1,584,244	1,291,338	1,236,014
Total business-type activities expenses	13,996,267	14,987,766	14,813,324	15,402,252	14,484,508	15,768,234	15,913,562	16,686,137	18,868,471	19,971,807
Total primary government expenses	\$ 29,490,222	\$ 31,472,131	\$ 32,296,225	\$ 34,074,174	\$ 31,866,577	\$ 37,677,035	\$ 39,308,396	\$ 36,894,087	\$ 41,576,596	\$ 45,781,519
Program Revenues										
Government activities:										
Charges for services:										
General government	\$ 214,664	\$ 210,245	\$ 208,693	\$ 297,522	\$ 197,181	\$ 211,668	\$ 261,996	\$ 305,126	\$ 234,923	\$ 199,482
Planning and zoning	5,482	5,190	8,679	6,781	10,309	13,388	15,150	12,472	10,082	8,826
Public safety	1,101,018	1,103,750	961,100	921,272	1,007,835	961,576	805,963	966,286	1,036,780	1,035,222
Highways and streets	386	114	497	400	211	354	469	520	180	205
Culture and recreation	100,759	101,860	117,420	135,398	121,890	92,370	95,430	146,461	134,600	119,714
Economic development	-	-	-	-	-	3,150	13,650	17,850	5,775	3,675
Operating grants and contributions	1,013,534	1,296,996	3,213,149	1,141,401	1,221,164	1,982,663	2,892,777	924,547	1,368,213	2,103,110
Capital grants and contributions	1,434,539	620,064	3,095,037	1,142,314	18,990	276,969	562,540	289,768	72,604	419,496
Total governmental activities program revenues	3,870,382	3,338,219	7,604,575	3,645,088	2,577,580	3,542,128	4,687,975	2,663,030	2,853,157	3,889,730

TABLE 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Water	\$ 7,394,814	\$ 7,676,330	\$ 8,032,553	\$ 8,444,082	\$ 7,978,639	\$ 8,367,537	\$ 8,819,294	\$ 9,458,541	\$ 10,078,037	\$ 10,186,578
Wastewater	3,269,735	3,233,067	3,315,927	3,413,943	3,422,291	3,456,129	3,503,813	3,640,917	3,785,860	3,737,927
Solid Waste	1,841,535	1,906,505	1,985,233	2,032,671	2,091,316	2,146,427	2,176,448	2,232,809	2,295,683	2,374,325
Stormwater	1,143,193	1,183,770	1,220,885	1,238,509	1,316,046	1,378,803	1,411,568	1,423,526	1,421,675	1,459,514
Airport	413,053	418,815	396,386	405,962	397,663	352,918	374,251	412,704	541,525	574,512
Golf course	524,171	571,012	566,917	554,969	521,587	297,277	525,134	817,364	890,263	884,917
Operating grants and contributions	2,208	-	43,926	335	700	572,511	1,938	6,053	1,156	120,292
Capital grants and contributions	157,268	354,139	458,814	929,426	461,785	435,770	1,052,204	140,453	47,499	1,456,975
Total business-type activities program revenues	14,745,977	15,343,638	16,020,641	17,019,897	16,190,027	17,007,372	17,864,650	18,132,367	19,061,696	20,795,040
Total primary government program revenues	\$ 18,616,359	\$ 18,681,857	\$ 23,625,216	\$ 20,664,985	\$ 18,767,607	\$ 20,549,500	\$ 22,552,625	\$ 20,795,397	\$ 21,914,855	\$ 24,684,770
Net (Expense)/Revenue										
Government activities:	\$ (11,623,573)	\$ (13,146,146)	\$ (9,878,326)	\$ (15,026,834)	\$ (14,804,489)	\$ (18,366,673)	\$ (18,706,859)	\$ (17,544,920)	\$ (19,854,968)	\$ (21,919,982)
Business-type activities:	749,710	355,872	1,207,317	1,617,845	1,705,519	1,239,138	1,951,088	1,446,230	1,932,227	823,233
Total primary government net expense	\$ (10,873,863)	\$ (12,790,274)	\$ (8,671,009)	\$ (13,409,189)	\$ (13,098,970)	\$ (17,127,535)	\$ (16,755,771)	\$ (16,098,690)	\$ (19,661,741)	\$ (21,096,749)
General Revenues and Other Changes in Net Assets										
Government activities:										
Taxes:										
Sales and use taxes	\$ 11,070,144	\$ 11,114,194	\$ 11,897,949	\$ 13,668,341	\$ 14,273,057	\$ 15,300,573	\$ 16,887,650	\$ 17,778,920	\$ 18,731,599	\$ 19,497,037
Property taxes	1,497,025	1,256,849	1,182,844	815,000	1,033,290	1,465,671	3,051,201	2,469,567	2,551,083	2,738,201
Franchise and public service taxes	856,339	792,394	841,487	898,716	873,276	826,021	817,525	983,715	1,084,413	1,002,246
Other taxes	1,448,920	1,539,932	1,568,453	1,722,928	1,676,745	1,725,552	1,826,625	1,851,053	1,974,466	1,967,440
Unrestricted grants and contributions	1,079,758	389,296	789,523	757,328	1,472,465	657,831	369,678	367,623	308,080	522,581
Investment earnings	201,361	274,233	320,110	642,317	911,143	740,329	383,074	124,862	1,545,713	2,321,482
Miscellaneous	48,281	134,148	75,248	40,287	319,481	1,815,698	400,154	86,801	1,894,894	1,030,971
Special item	-	-	1,077,719	105,876	-	-	-	91,312	-	-
Transfers	(397,664)	(1,856,367)	(1,266,761)	168,929	(50,493)	(3,502,084)	4,834,693	(1,260,730)	(2,955,979)	(3,438,319)
Total governmental activities	15,804,164	13,654,679	16,486,572	18,819,722	20,508,964	19,029,591	28,570,600	22,493,123	25,134,269	25,641,639
Business-type activities:										
Unrestricted grants and contributions	-	-	64,926	231,774	510,809	419,301	35,198	992,423	49,029	84,080
Investment earnings	84,750	42,441	1,994	5,256	3,837	19,996	23,923	32,354	1,137,736	2,026,429
Miscellaneous	397,664	1,856,367	1,266,761	(168,929)	50,493	3,502,084	(4,834,693)	1,260,730	2,955,979	190,149
Transfers	531,351	1,974,598	1,333,681	68,101	565,139	3,941,381	(4,775,572)	2,233,039	4,194,167	3,438,319
Total business-type activities	\$ 16,335,515	\$ 15,629,277	\$ 17,820,253	\$ 18,887,823	\$ 21,074,103	\$ 22,970,972	\$ 23,795,028	\$ 24,726,162	\$ 29,328,436	\$ 31,380,616
Total primary government	\$ 4,180,591	\$ 508,533	\$ 6,608,246	\$ 3,792,888	\$ 5,704,475	\$ 662,918	\$ 9,863,741	\$ 4,948,203	\$ 5,279,301	\$ 3,721,657
Business-type activities	1,281,061	2,330,470	2,540,998	1,685,746	2,270,658	5,160,519	(2,824,484)	3,679,269	4,387,394	6,562,210
Total primary government	\$ 5,461,652	\$ 2,839,003	\$ 9,149,244	\$ 5,478,634	\$ 7,975,133	\$ 5,843,437	\$ 7,039,257	\$ 8,627,472	\$ 9,666,695	\$ 10,283,867

CITY OF SAND SPRINGS, OKLAHOMA
 FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 June 30, 2024
 TABLE 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 18,653	\$ 21,720	\$ 17,607	\$ 18,816	\$ 28,627	\$ 20,941	\$ 19,491	\$ 18,094	\$ 23,343	\$ 28,623
Restricted	680,401	712,637	560,464	662,747	669,090	653,982	771,408	1,000,326	879,962	762,251
Committed	240,318	-	-	-	-	-	-	-	-	-
Assigned	2,283,351	1,718,537	1,753,911	1,916,526	2,529,887	2,447,155	3,225,478	2,365,883	2,175,977	2,660,612
Unassigned	3,268,415	3,172,263	3,492,317	4,067,043	4,117,003	3,228,072	5,715,044	6,336,770	7,504,779	7,216,528
Total general fund	\$ 6,491,138	\$ 5,625,157	\$ 5,824,299	\$ 6,665,132	\$ 7,344,607	\$ 6,350,150	\$ 9,731,421	\$ 9,721,073	\$ 10,584,061	\$ 10,668,014
All Other Governmental Funds										
Restricted	\$ 17,685,547	\$ 32,247,352	\$ 31,996,951	\$ 30,292,777	\$ 21,411,924	\$ 27,342,465	\$ 30,587,815	\$ 30,260,456	\$ 43,707,606	\$ 44,651,801
Assigned	7,357,725	6,842,117	10,059,289	10,478,637	11,960,154	12,630,977	11,822,030	13,921,674	12,999,130	18,194,457
Unassigned	(33)	(34,926)	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 25,043,239	\$ 39,054,543	\$ 42,056,220	\$ 40,771,414	\$ 33,372,078	\$ 39,973,442	\$ 42,409,845	\$ 44,182,130	\$ 56,706,736	\$ 62,846,258
GRAND TOTAL	\$ 31,534,377	\$ 44,679,700	\$ 47,880,519	\$ 47,436,546	\$ 40,716,685	\$ 46,323,592	\$ 52,141,266	\$ 53,903,203	\$ 67,290,797	\$ 73,514,272

CITY OF SAND SPRINGS, OKLAHOMA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 Last Ten Fiscal Years
 June 30, 2024
TABLE 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 15,373,972	\$ 14,786,346	\$ 15,984,007	\$ 17,593,384	\$ 18,480,803	\$ 19,510,127	\$ 22,520,143	\$ 23,204,778	\$ 24,380,215	\$ 25,340,047
Intergovernmental	2,753,093	2,643,376	6,484,625	1,658,566	1,965,953	4,212,911	2,086,688	2,559,944	1,860,718	3,710,392
Charges for services	1,064,055	1,064,286	1,123,472	1,131,286	1,097,494	1,142,416	1,231,516	1,231,516	1,146,178	1,167,737
Fines and forfeitures	393,102	317,676	202,411	154,171	132,093	174,271	157,256	132,855	194,502	179,065
Licenses and permits	141,721	138,566	129,844	195,881	128,450	174,879	232,155	171,540	171,540	135,931
Investment income	114,015	161,670	189,198	557,892	907,309	668,670	131,569	(54,435)	1,957,828	3,269,705
Miscellaneous	287,885	295,991	190,401	226,973	993,947	2,026,238	566,519	1,792,963	3,032,854	2,843,419
Total Revenues	\$ 20,127,843	\$ 19,408,511	\$ 24,303,958	\$ 21,518,153	\$ 23,706,049	\$ 25,679,094	\$ 28,905,693	\$ 29,099,796	\$ 32,743,835	\$ 36,646,296
Expenditures:										
General government	\$ 856,027	\$ 1,051,201	\$ 1,037,386	\$ 1,064,084	\$ 1,072,013	\$ 1,092,373	\$ 1,177,325	\$ 1,216,379	\$ 1,141,653	\$ 1,439,347
Planning and zoning	101,272	152,352	151,910	156,593	168,156	179,330	186,100	199,320	219,349	220,479
Financial administration	795,137	766,834	782,763	835,743	881,904	932,417	1,002,659	1,002,659	1,059,714	1,084,143
Public safety	8,194,641	8,896,588	8,170,498	8,490,471	8,699,216	9,483,554	9,413,782	9,920,790	10,881,651	12,767,666
Highways and streets	664,245	628,541	606,133	646,379	726,931	745,982	815,522	862,113	901,727	967,318
Health and welfare	31,708	28,577	27,287	27,291	24,452	28,273	3,460	35,866	42,979	57,752
Culture and recreation	1,055,016	1,066,160	1,124,552	1,098,999	1,202,663	1,430,587	1,496,453	1,659,897	1,671,257	1,609,484
Economic development	586,018	874,858	871,292	808,600	1,100,129	729,115	1,343,516	779,252	721,972	378,522
Facilities mgmt & fleet maint	709,666	728,308	739,918	729,145	639,563	698,125	753,135	807,001	868,190	847,366
Capital outlay	21,014,013	18,065,850	10,141,265	20,229,861	17,727,802	14,160,574	9,189,156	11,566,495	10,293,107	15,159,904
Debt service										
Principal	1,035,360	1,173,192	1,212,860	1,404,638	1,206,461	1,713,331	1,800,249	1,863,376	1,760,000	1,667,725
Interest	212,826	499,308	655,503	638,497	900,197	874,445	1,355,722	1,118,655	1,086,673	1,401,291
Total Expenditures	\$ 35,255,329	\$ 33,931,769	\$ 25,521,387	\$ 36,130,301	\$ 34,349,487	\$ 32,068,106	\$ 28,537,169	\$ 31,031,803	\$ 30,638,272	\$ 37,600,997
Excess of revenues over/(under) expenditures	\$ (15,127,486)	\$ (14,523,258)	\$ (1,217,429)	\$ (14,612,148)	\$ (10,643,438)	\$ (6,389,012)	\$ 368,524	\$ (1,932,007)	\$ 2,105,563	\$ (954,701)
Other financing sources(uses)										
Issuance of debt	\$ 714,217	\$ 18,436,354	\$ -	\$ 9,717,203	\$ 130,000	\$ 9,270,000	\$ 1,510,000	\$ -	\$ 7,885,000	\$ 2,575,000
Premiums from issuance of debt	-	-	-	-	-	209,739	74,035	-	3,539	37,262
SIBTA proceeds	-	-	-	-	-	-	-	-	-	155,428
Transfers in	22,278,068	18,080,343	9,309,506	12,191,177	13,199,831	14,573,618	14,568,640	10,150,926	5,942,055	6,425,745
Transfers out	(6,973,396)	(6,538,116)	(7,277,788)	(8,391,801)	(9,406,254)	(12,057,438)	(9,078,525)	(6,456,982)	(2,548,563)	(2,015,259)
Proceeds from sale of capital assets	-	-	2,386,540	651,596	-	-	-	-	-	-
Transfer to bond escrow	-	(2,310,000)	-	-	-	-	(1,625,000)	-	-	-
Total other financing sources(uses)	\$ 16,018,889	\$ 27,868,581	\$ 4,418,248	\$ 14,168,175	\$ 3,923,577	\$ 11,995,919	\$ 5,449,150	\$ 3,693,944	\$ 11,282,031	\$ 7,178,176
Net change in fund balances	\$ 891,403	\$ 13,145,323	\$ 3,200,819	\$ (443,973)	\$ (6,719,861)	\$ 5,606,907	\$ 5,817,674	\$ 1,761,937	\$ 13,387,594	\$ 6,223,475
Debt service as a percentage of noncapital expenditures	9.6%	5.5%	9.0%	9.5%	11.5%	10.8%	13.3%	10.9%	10.8%	9.7%

CITY OF SAND SPRINGS, OKLAHOMA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
Last Ten Fiscal Years
June 30, 2024
TABLE 5

Fiscal Year	Ad Valorem Tax	Sales Tax	Franchise Tax	Hotel/Motel Tax	Use Tax	Emergency Telephone Tax	Payment in Lieu of Taxes	Abatement Tax	Incremental Property Tax	Totals
2015	1,300,930	10,631,021	856,339	153,898	439,123	135,272	1,124,972	18,762	713,655	15,373,972
2016	1,250,740	10,708,375	792,394	193,952	405,819	129,772	1,161,172	34,015	110,107	14,786,346
2017	1,182,844	11,445,609	841,487	179,577	452,340	150,745	1,201,702	36,429	499,304	15,990,037
2018	815,375	12,859,605	898,716	249,941	808,736	171,718	1,244,157	57,112	450,987	17,556,347
2019	1,013,101	13,312,916	873,276	140,147	960,141	175,942	1,212,599	26,153	742,335	18,456,610
2020	1,448,649	14,011,907	826,021	154,122	1,288,666	178,047	1,283,105	38,477	253,802	19,482,796
2021	2,213,760	15,036,741	817,525	257,758	1,850,909	181,108	1,303,484	23,489	811,629	22,496,403
2022	1,851,366	15,944,949	983,715	297,395	1,833,971	177,405	1,388,649	88,244	620,219	23,185,913
2023	1,902,153	16,743,304	1,084,413	319,584	1,988,295	180,491	1,470,913	45,132	630,247	24,364,532
2024	2,261,669	17,104,924	1,002,246	284,224	2,392,113	239,821	1,448,748	30,965	562,371	25,327,081

REVENUE CAPACITY

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CITY OF SAND SPRINGS OKLAHOMA
SALES TAX RATES OF DIRECT AND OVERLAPPING GOVERNMENTS
 Last Ten Fiscal Years
 June 30, 2024
TABLE 6

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund Operations	2.000 %	2.000 %	2.000 %	2.000 %	2.000 %	2.000 %	2.000 %	2.000 %	2.000 %	2.000 %
TIF District (Economic Development)	-	-	-	-	-	-	-	-	-	-
Water & Wastewater Improvements	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Street Improvements	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500
Public Safety Improvements	-	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450	0.450
Economic Development Improvements	-	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100	0.100
Sand Springs Total	3.500 %	3.500 %	4.050 %							
Osage County	1.250 %	1.250 %	1.250 %	1.250 %	1.250 %	1.250 %	1.250 %	1.250 %	1.250 %	1.250 %
Tulsa County	0.920	0.920	0.367	0.367	0.367	0.367	0.367	0.367	0.367	0.367
State of Oklahoma	4.500 %									
Total (Osage County)	9.250 %	9.250 %	9.800 %	9.800 %	9.800 %	9.800 %	9.800 %	9.800 %	9.800 %	9.800 %
Total (Tulsa County)	8.920 %	8.920 %	8.917 %	8.917 %	8.917 %	8.917 %	8.917 %	8.917 %	8.917 %	8.917 %

Source:

1. City sales tax rate - City Finance Department
2. State & County tax rate - Oklahoma Tax Commission

Note:

1. City sales tax increases must be approved by voters.

CITY OF SAND SPRINGS OKLAHOMA
TAXABLE SALES BY CATEGORY
Last Ten Fiscal Years
June 30, 2024
TABLE 7

Category	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manufacturing	\$ 7,255,899	\$ 7,135,431	\$ 8,295,991	\$ 9,918,200	\$ 9,594,475	\$ 9,329,446	\$ 20,580,290	\$ 19,892,813	\$ 24,707,818	\$ 22,726,565
Telecommunications & Other	6,439,582	6,368,003	6,674,048	5,938,649	5,839,059	5,828,919	5,803,702	5,736,117	5,408,938	5,097,015
Public Utilities	19,469,901	18,374,328	20,164,230	21,195,677	21,441,429	20,488,260	15,407,177	19,352,506	22,872,427	22,926,242
Wholesale trade	16,877,375	18,999,974	16,356,165	17,296,837	18,724,960	18,516,773	22,143,315	14,212,778	14,922,673	15,765,294
Retail - Building Materials	9,717,333	7,205,809	7,471,911	8,281,968	7,491,029	11,553,644	14,354,310	19,038,247	17,039,747	19,812,018
Retail - General Merchandise	106,713,323	104,434,347	104,257,661	106,560,567	107,839,421	115,037,240	116,203,613	122,055,874	128,044,698	134,146,177
Retail - Food	34,151,564	42,613,748	46,866,946	51,916,906	55,976,128	64,315,168	61,152,380	61,954,205	65,674,760	66,661,884
Retail - Automotive	10,662,085	9,040,782	8,303,489	8,141,945	8,089,889	8,706,619	9,911,345	13,749,781	15,848,609	15,976,951
Retail - Apparel	3,332,375	3,594,669	3,101,555	2,868,340	2,891,581	2,773,525	1,944,320	2,012,435	1,765,051	1,526,946
Retail - Furniture & Accessories	10,823,357	9,952,364	10,780,993	12,776,588	12,459,135	14,109,806	15,389,463	15,840,887	16,255,369	13,684,319
Retail - Restaurants	38,056,035	41,034,691	41,434,696	42,208,637	45,738,166	46,219,795	54,926,494	60,672,490	63,648,478	66,637,911
Retail - Miscellaneous	19,403,128	15,673,799	14,260,866	14,143,759	15,725,983	8,590,653	15,484,290	17,003,975	16,385,141	15,834,033
Retail - Hotel	576,134	1,691,857	2,244,784	3,522,902	3,639,076	3,130,074	3,662,528	4,181,038	3,998,267	3,777,684
Services - Business	2,370,215	884,919	750,809	931,537	1,055,136	779,466	1,027,113	1,367,835	1,616,946	1,918,686
Services - Other	11,509,395	11,975,167	12,171,906	12,171,191	12,868,507	14,877,056	14,137,481	15,980,733	15,641,704	17,260,208
All Other Categories	9,287,849	8,874,337	3,208,498	789,259	856,569	698,666	764,717	1,747,989	920,084	1,055,213
Total	\$ 306,645,560	\$ 307,854,225	\$ 306,344,548	\$ 318,660,962	\$ 330,230,543	\$ 344,955,110	\$ 372,892,538	\$ 394,799,703	\$ 414,750,710	\$ 424,807,146

Source: 1. Oklahoma Tax Commission

Note: 1. The City is prohibited by state law from reporting individual sales tax payers.
2. See Table 6 for City direct sales tax rates

CITY OF SAND SPRINGS OKLAHOMA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
June 30, 2024
TABLE 8

Fiscal Year	Real Property	Personal Property	Public Service Property	Total Assessed Value	Homestead Exemption	Net Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value
2015	104,590,024	20,304,774	6,397,195	131,291,993	4,073,410	127,218,583	10.50	1,193,563,573
2016	107,629,055	19,617,887	6,364,548	133,611,490	4,020,860	129,590,630	9.70	1,214,649,909
2017	111,031,577	22,243,308	6,511,249	139,786,134	3,960,860	135,825,274	8.70	1,270,783,036
2018	113,632,937	19,172,369	7,077,847	139,883,153	3,908,371	135,974,782	5.99	1,271,665,027
2019	117,201,300	19,575,863	6,989,751	143,766,914	3,810,371	139,956,543	7.38	1,279,212,909
2020	121,339,680	21,737,444	7,301,207	150,378,331	3,773,982	146,604,349	10.00	1,367,075,736
2021	125,421,219	23,651,052	8,209,858	157,282,129	3,764,230	153,517,899	14.59	1,429,837,536
2022	130,350,351	20,112,497	10,166,962	160,629,810	4,006,467	156,623,343	11.81	1,460,271,000
2023	140,975,394	21,818,440	10,715,371	173,509,205	6,398,912	167,110,293	11.51	1,577,356,409
2024	151,213,654	23,636,435	11,206,428	186,056,517	6,708,964	179,347,553	12.13	1,691,422,882

Source:
1. Tulsa County Excise Board; Oklahoma State Auditor

Note:
1. Property in the county is reassessed annually. The ratio of assessed value to true value cannot be less than 11% nor more than 13.5%.
2. Tax rates are per \$1,000 of assessed value.

CITY OF SAND SPRINGS, OKLAHOMA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUE)
 Last Ten Fiscal Years
 June 30, 2024
TABLE 9

Fiscal Year	City Direct Rate	(2) Overlapping Rates					Total Sand Springs City Resident
		Debt Service Fund*	Sand Springs School District	Tulsa County	Tulsa Community College	Tulsa Technology Center	
2015	10.50	72.61	22.23	7.21	13.33	125.88	
2016	9.70	72.31	22.22	7.21	13.33	124.77	
2017	8.70	71.51	22.24	7.21	13.33	122.99	
2018	5.99	71.74	22.24	7.21	13.33	120.51	
2019	7.38	72.29	22.74	7.21	13.33	122.95	
2020	10.00	73.04	22.66	7.21	13.33	126.24	
2021	14.59	71.51	23.25	7.21	13.33	129.89	
2022	11.81	69.83	23.26	7.21	13.33	125.44	
2023	11.51	68.16	23.16	7.21	13.33	123.37	
2024	12.13	70.94	22.27	7.21	13.33	125.88	
2025	14.14	69.14	22.20	7.21	13.33	126.02	

The levy certified to the tax rolls for the upcoming fiscal year is as follows:

Source:
 1. Tulsa County Excise Board

Note:
 1. City property tax may only be levied to repay principal and interest on general obligation bonded debt approved by voters and any court assessed judgments.
 2. Overlapping rates are those of local and county governments that apply to property owners within the City of Sand Springs.

* Direct rate is solely for direct and overlapping debt

**CITY OF SAND SPRINGS, OKLAHOMA
PRINCIPAL PROPERTY TAXPAYERS
Current Year And Nine Years Ago
June 30, 2024
TABLE 10**

	2024				2015			
	Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Net Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Net Total Assessed Value
Webco Industries/Southwest Tube	Manufacturing	9,934,248	1	5.27%	3,954,934	2	3.11%	
AEP/Public Service Co of Okla	Utility	8,350,827	2	4.43%	3,687,313	3	2.90%	
Sterling Specialty Chemicals LLC (formerly Baker Petrolite)	Manufacturing	2,539,930	3	1.35%	5,286,097	1	4.16%	
Wal-Mart	Retail	2,354,682	4	1.25%	2,582,646	4	2.03%	
Sand Springs Home	Real Estate	2,020,119	5	1.07%	1,386,168	6	1.09%	
Highland Crossing	Apartment	1,764,779	6	0.94%	1,293,918	7	1.02%	
Sand Springs Railway Co	Estate	1,433,659	7	0.76%	—	—	—	
Cust-O-Fab/B P Enterprises	Manufacturing	1,345,222	8	0.71%	872,027	9	0.69%	
Yellowhouse Machinery	Equipment	1,228,718	9	0.65%	1,228,903	8	0.97%	
Oklahoma Natural Gas Co	Utility	1,094,630	10	0.58%	749,840	10	0.59%	
RSB Hotels LLC	Real Estate	917,702	11	0.49%	—	—	—	
Parker Plastics	Manufacturing	898,254	12	0.48%	530,334	15	0.42%	
Dunham Asphalt Services	Manufacturing	788,307	13	0.42%	—	—	—	
Quik Trip Corp	Convenience Store	753,424	14	0.40%	—	—	—	
Valued Partners Investments LLC	Real Estate	753,198	15	0.40%	—	—	—	
Totals		<u>\$ 36,177,699</u>		<u>19.20%</u>	<u>\$ 21,572,180</u>		<u>16.98%</u>	

Source:
1. Tulsa County Assessors Office

CITY OF SAND SPRINGS, OKLAHOMA
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Fiscal Years
 June 30, 2024
 TABLE 11

Fiscal Year	Actual Levy Year	Tax Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To Date		Net Assessed Value	Mill Levy
			Amount	Percentage of Levy		Amount	Percentage of Levy		
2015	2014	\$ 1,335,530	\$ 1,281,373	96%	\$ 19,557	\$ 1,300,930	97.4%	\$ 127,218,583	10.50
2016	2015	\$ 1,256,849	\$ 1,201,748	96%	\$ 48,992	\$ 1,250,740	99.5%	\$ 129,590,630	9.70
2017	2016	\$ 1,182,844	\$ 1,141,493	97%	\$ 35,321	\$ 1,176,814	99.5%	\$ 135,825,274	8.70
2018	2017	\$ 815,001	\$ 798,676	98%	\$ 16,699	\$ 815,375	100.0%	\$ 135,974,782	5.99
2019	2018	\$ 1,033,291	\$ 993,652	96%	\$ 19,449	\$ 1,013,101	98.1%	\$ 139,956,543	7.38
2020	2019	\$ 1,465,671	\$ 1,412,871	96%	\$ 35,778	\$ 1,448,649	98.8%	\$ 146,604,349	10.00
2021	2020	\$ 2,239,572	\$ 2,170,446	97%	\$ 43,314	\$ 2,213,760	98.8%	\$ 153,517,899	14.59
2022	2021	\$ 1,849,348	\$ 1,790,761	97%	\$ 60,605	\$ 1,851,366	100.3%	\$ 156,623,343	11.81
2023	2022	\$ 1,924,035	\$ 1,855,283	96%	\$ 46,870	\$ 1,902,153	98.9%	\$ 167,110,293	11.51
2024	2023	\$ 2,175,830	\$ 2,024,367	93%	\$ 151,463	\$ 2,175,830	100.0%	\$ 179,347,553	12.13

Sources: Tulsa County Assessor's Office, Tulsa County Excise Board, and City of Sand Springs Department of Finance

Use Revenue and Expenditure Report for Property Taxes

DEBT CAPACITY

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CITY OF SAND SPRINGS, OKLAHOMA
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET BONDED DEBT PER CAPITA
 Last Ten Fiscal Years
 June 30, 2024
TABLE 12

Fiscal Year	Population	Net Assessed Value	Gross Bonded Debt (1)	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	19,553	127,218,583	6,255,000	738,998	5,516,002	4.34%	282
2016	19,783	129,590,630	5,245,000	783,195	4,461,805	3.44%	226
2017	19,822	135,825,274	4,195,000	788,253	3,406,747	2.51%	172
2018	20,558	135,974,782	13,090,000	745,741	12,344,259	9.08%	600
2019	20,527	139,956,543	12,645,000	44,975 *	12,600,025	9.00%	614
2020	20,394	146,604,349	20,845,000	1,338,716 *	19,506,284	13.31%	950
2021	20,526	153,517,899	19,585,000	1,558,563 *	18,026,437	11.74%	878
2022	20,682	156,623,343	18,325,000	706,907 *	17,618,093	11.25%	852
2023	20,471	167,110,293	24,955,000	628,901 *	24,326,099	14.56%	1,176
2024	20,539	179,347,553	26,405,000	1,567,911 *	24,837,089	13.85%	1,209

Note:

1. Represents outstanding general obligation bonds financed through ad valorem and sales tax.
2. Details regarding the city's outstanding debt can be found in the notes to the financial statements.

* In calculating ratio, beginning 2019 the restricted for debt service on the government-wide statement of net position is used.

CITY OF SAND SPRINGS, OKLAHOMA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2024
TABLE 13

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage (1) Applicable to City of Sand Springs</u>	<u>Amount Applicable to City of Sand Springs</u>
City of Sand Springs	\$ 39,426,720	100.00%	\$ 39,426,720
Overlapping Debt: Sand Springs School District	22,635,000	75.05%	16,987,568
Berryhill School District	3,240,000	21.07%	682,668
Tulsa County (2)	70,427,970	2.44%	1,718,442
Tulsa Community College	0	2.49%	0
Total overlapping debt	<u>96,302,970</u>		<u>19,388,678</u>
Total Direct and Overlapping Debt	<u>\$135,729,690</u>		<u>\$ 58,815,398</u>

Source:

1. Tulsa & Osage County Assessors Office

Note:

1. Determined by ratio of assessed valuation of property subject to taxation in overlapping unit to valuation of property subject to taxation in the City of Sand Springs.
2. Does not include leases payable under GASB 87, as the information was not available

CITY OF SAND SPRINGS, OKLAHOMA
MUNICIPAL AUTHORITY
PLEDGED REVENUE COVERAGE
Last Ten Fiscal Years
June 30, 2024
TABLE 14

Fiscal Year	Gross Revenues	Direct Operating Expenses	Net Revenue Available for		Average Annual Debt Service (1)	Debt Service Coverage
			Debt Service	Debt Service		
2015	13,527,517	6,334,327	7,193,190		1,675,637	4.29
2016	13,912,884	6,595,546	7,317,338		1,675,637	4.37
2017	14,224,955	6,581,138	7,643,817		1,675,637	4.56
2018	14,812,289	7,328,159	7,484,130		1,675,637	4.47
2019	14,462,872	7,032,694	7,430,178		1,675,637	4.43
2020	14,976,735	7,835,251	7,141,484		1,675,637	4.26
2021	15,840,682	8,065,455	7,775,227		1,383,986	5.62
2022	16,731,267	7,894,568	8,836,699		1,848,700	4.78
2023	17,817,708	8,895,820	8,921,888		1,848,700	4.80
2024	17,599,017	9,150,234	8,448,783		1,848,700	4.57

Note:

1. Average annual debt service includes principal, interest and fee payments to fiscal agents for revenue bonds payable secured by or for which debt service is paid from trust revenue.

CITY OF SAND SPRINGS, OKLAHOMA
RATIO FOR OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
June 30, 2024
TABLE 15

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita		
	General Obligation Bonds	Revenue Bonds Payable	Unamortized Premium/Discount	Notes Payable	SIBITA Obligation	Revenue Bonds Payable				Unamortized Premium/Discount	Notes Payable
2015	6,255,000	-	-	1,104,003	-	29,170,000	69,197	7,411,830	42,906,027	4%	2,248
2016	5,245,000	16,000,000	123,220	940,810	-	28,495,000	70,621	6,757,973	56,550,572	5%	2,900
2017	4,195,000	16,000,000	102,422	777,950	-	27,805,000	72,050	6,089,553	54,119,925	5%	2,758
2018	13,090,000	15,545,000	118,529	613,406	-	27,100,000	73,470	5,406,695	61,186,754	5%	3,006
2019	12,645,000	15,080,000	95,698	446,945	-	26,380,000	74,897	4,703,564	58,829,365	5%	2,888
2020	20,845,000	14,605,000	271,394	278,614	-	25,645,000	76,322	3,985,097	65,275,169	5%	3,194
2021	19,585,000	14,120,000	316,611	108,354	-	21,920,000	2,360,536	3,250,413	56,831,488	4%	2,748
2022	18,325,000	13,625,000	293,993	-	-	29,050,000	2,344,746	2,354,440	61,303,687	5%	2,964
2023	24,955,000	13,120,000	274,705	-	-	28,105,000	2,227,075	1,811,822	66,039,452	5%	3,226
2024	26,405,000	12,610,000	289,017	-	122,703	27,140,000	2,115,071	1,348,422	65,800,071	5%	3,198

DEMOGRAPHIC AND ECONOMIC INFORMATION

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CITY OF SAND SPRINGS, OKLAHOMA
BUILDING PERMITS, CONSTRUCTION AND BANK DEPOSITS
 Last Ten Calendar Years
 June 30, 2024
 TABLE 16

Calendar Year	Number of Building Permits	Construction Values			Estimated Actual Value of Taxable Property	Bank Deposits
		Residential	Commercial	Total		
2014	238	14,969,551	17,720,381	32,689,932	1,193,563,573	329,335,000
2015	179	9,875,122	12,403,063	22,278,185	1,214,649,909	319,397,000
2016	158	7,861,535	19,058,803	26,920,338	1,270,783,036	321,528,000
2017	189	11,699,939	25,506,012	37,205,951	1,271,665,027	319,563,000
2018	159	9,685,049	6,347,082	16,042,131	1,279,212,909	329,866,000
2019	227	14,798,575	15,264,448	30,063,023	1,367,075,736	362,110,000
2020	80	17,491,290	11,745,037	29,236,327	1,367,075,736	366,489,000
2021	242	16,563,863	2,881,002	19,444,865	1,460,271,000	382,979,000
2022	178	11,159,797	26,537,570	37,697,367	1,577,356,409	379,986,000
2023	202	12,807,863	10,072,973	22,880,836	1,691,422,822	402,099,000

Source:
 1. City Neighborhood Services Department

CITY OF SAND SPRINGS, OKLAHOMA
DEMOGRAPHIC AND ECONOMIC STATISTICS
 Last Ten Calendar Years
 June 30, 2024
 TABLE 17

Calendar Year	Population (1)	Current Personal Income (thousands of dollars)	Per Capita Personal Income (MSA)	Median Age of Population (3)	School Enrollment (4)	Unemployment Rate (5)
2015	19,783	1,247,971 *	63,083 *	34.3	5,236	5.6%
2016	19,822	1,070,071 *	53,984 *	36.1	5,141	4.9%
2017	19,909	1,174,332	58,985	36.8	5,144	3.5%
2018	20,558	1,174,643	57,138	36.8	5,101	3.1%
2019	20,527	1,157,312	56,380	37.3	5,063	3.1%
2020	20,394	1,266,753	62,114	37.4	4,874	2.3%
2021	20,526	1,344,309	65,493	37.6	4,879	2.1%
2022	20,682	1,354,319	65,483	37.6	4,965	2.0%
2023	20,471	1,324,379	64,695	37.6	5,147	2.4%
2024	20,539	1,380,632	67,220	40.3	5,038	3.1%

Source:

1. INCOG
2. Per Capita Personal Income - U.S. Bureau of Economic Analysis (BEA) for the Tulsa metropolitan area (information for Sand Springs unavailable)
- * Calendar years 2015 and 2016 were restated based on most recent information provided by BEA.
3. Municipal Net Guide
4. Sand Springs School District
5. Bureau of Labor Statistics, for the Tulsa metropolitan area.
6. Claritas-Pop Facts

**CITY OF SAND SPRINGS, OKLAHOMA
PRINCIPAL EMPLOYERS
Current Year And Nine Years Ago
June 30, 2024
TABLE 18**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Sand Springs Schools	800	1	12.00%	631	1	9.89%
Webco	641	2	9.61%	416	3	6.52%
Wal Mart	300	3	4.50%	424	2	6.64%
City of Sand Springs	208	4	3.12%	204	5	3.20%
Cust-O-Fab	197	5	2.95%	200	6	3.13%
Sterling Specialty Chemicals LLC (formerly Baker Petrolite)	135	6	2.02%	168	7	2.63%
Osage Millon Dollar Elm	128	7	1.92%	132	8	2.07%
Tulsa Community College	97	8	1.45%	121	9	1.90%
Piping Enterprise	88	9	1.32%	324	4	5.05%
Parker Plastics	80	10	1.20%	—	—	—
Totals	2,674		40.09%	2,620		41.03%

Source:

1. U S Census Bureau ZIP Code Business Patterns (NAICS) website provided the total labor force numbers
2. Environics Analytics-Pop Facts

Note:

1. The total number of employees includes full and part time employees

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OPERATING INFORMATION

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CITY OF SAND SPRINGS OKLAHOMA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 Last Ten Fiscal Years
 June 30, 2024
TABLE 19

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	9	9	9	9	9	9	9	8	8	8
Planning and Zoning	2	2	2	2	2	2	2	2	2	2
Financial Administration	13	13	16	16	16	16	16	16	17	17
Public Safety	85	86	84	85	83	86	88	88	87	87
Highways and Streets	9	9	9	9	9	9	9	9	9	10
Culture and Recreation	8	8	8	8	8	12	12	14	15	16
Economic Development	1	1	1	1	2	1	1	1	1	1
Facilities Management & Maint	10	10	9	9	8	8	8	8	8	8
Water Operations	33	33	30	30	31	32	31	33	34	35
Stormwater	0	1	1	1	1	1	1	1	1	1
Wastewater Operations	19	19	19	19	18	18	18	18	19	20
Solid Waste Operations	11	11	11	11	11	11	11	11	11	11
Airport Operations	1	1	1	1	1	1	1	1	1	1
Golf Course Operations	0	0	0	0	0	0	0	0	0	0
Total	201	203	200	201	199	206	207	210	213	217

Source:
 1. City Finance Office

CITY OF SAND SPRINGS OKLAHOMA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
 Last Ten Fiscal Years
 June 30, 2024
 TABLE 20

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety	1	1	1	1	1	1	1	1	1	1
Police Stations	36	33	37	37	39	40	43	43	43	43
Patrol Units	2	2	2	2	2	2	2	2	2	2
Fire Stations	10	10	10	12	13	13	13	13	13	12
Fire Trucks										
Highways and Streets	173	173	173	173	174	234	234	236	238	238
Roadways (arterial lane miles)	1,214	1,214	1,253	1,284	1,284	1,291	1,291	1,291	1,306	1,306
Streetslights	19	19	19	19	19	19	19	19	20	20
Signalized Intersections										
Culture and Recreation	1,629	1,629	1,635	1,655	1,680	1,680	1,680	1,680	1,680	1,680
Acreege *	4	4	4	4	4	4	4	4	4	4
Tennis Courts/Pickle Ball	11	11	11	17	19	18	18	18	18	18
Ball Diamonds	9	9	9	10	10	10	10	10	10	10
Soccer Fields	5	5	5	6	6	6	6	6	6	6
Basketball Courts	1	1	1	1	1	1	1	1	1	1
BMX Track	5	5	5	12	12	12	12	12	12	12
Shelters	1	1	1	2	2	2	2	2	2	2
Disc Golf 18 Holes	8	9	10	10	10	10	10	10	10	10
Playgrounds	-	2	2	2	2	2	2	2	2	2
Splash Pads	1	1	1	1	1	1	1	1	1	1
Skate Park	12	12	12	12	15	15	15	15	15	15
City Multi-Use Trails (miles)	-	-	-	-	1	1	1	1	1	1
Keystone Ancient Forest	4	4	8	8	8	12	12	12	12	12
Primitive Hiking Trails (miles)	1	1	1	1	1	1	1	1	1	1
Community Centers	1	1	1	1	1	1	1	1	1	1
Museum	1	1	1	1	1	1	1	1	1	1
Golf Course 18 Holes	1	1	1	1	1	1	1	1	1	1
Senior Centers	1	1	1	1	1	1	1	1	1	1
Water Operations	1	1	1	1	1	1	1	1	1	1
Treatment Plants	455	455	456	404	404	404	404	404	408	408
Water Mains (miles)	6,523	6,523	6,523	6,178	6,178	6,250	6,250	6,250	6,250	6,250
Storage capacity (thousands of c										
Wastewater Operations	1	1	1	1	1	1	1	1	1	1
Treatment Plants	128	128	128	136	136	136	137	138	138	138
Sanitary Sewers (miles)	3,120	3,120	3,120	3,120	3,120	3,100	3,100	3,100	3,100	3,100
Treatment capacity (thousands o										
Solid Waste Operations	9	9	10	10	10	10	7	8	8	12
Collection Trucks										
Stormwater Operations	51	51	51	55	51	51	52	53	53	53
Storm sewers (miles)										

Source:

1. City Departments
2. Culture and Recreation acreage restated to include Keystone Ancient Forest

CITY OF SAND SPRINGS OKLAHOMA
OPERATING INDICATORS BY FUNCTION/PROGRAM
 Last Ten Fiscal Years
 June 30, 2024
TABLE 21

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Number of Violations (Citations)	6,240	4,840	3,541	2,265	2,174	2,305	2,219	2,029	3,319	3,373
Fire										
Call Responses	4,226	4,386	4,324	3,628	2,930	2,783	3,037	3,375	3,720	3,733
Highways and Streets										
Streets Resurfacing (miles)	8	-	12	-	-	-	7	-	9	1
Asphalt Repairs (tons)	280	213	164	153	109	147	279	244	399	368
Culture and Recreation										
Community Center Visitors (daily average)	254	265	262	251	254	201	154	217	261	308
Water and Wastewater Operations										
Number of Water Consumers	12,027	12,134	12,207	12,359	12,432	12,551	12,684	12,808	12,907	12,969
Average Daily Water Consumption (thousands of gallons)	2,840	2,754	2,804	2,892	2,613	2,551	2,774	2,783	3,061	2,839
Number of Sewer Consumers	6,925	6,976	7,031	7,070	7,135	7,211	7,273	7,319	7,991	7,428
Solid Waste Operations										
Refuse collected (tons per day)	34.5	38.8	37.9	38.6	34.7	31.9	36.1	34.3	34.6	33.9
Active Refuse Accounts	7,048	7,107	7,172	7,214	7,275	7,432	7,428	7,474	7,569	7,610
Airport Operations										
Annual Aviation/Jet Fuel Sales ¹	64,832	84,989	87,836	73,522	68,348	63,389	70,222	54,004	62,469	73,676
Golf Operations										
Number of Rounds Played	25,201	26,884	25,708	25,211	25,065	14,413	19,714	30,449	30,374	30,206

Source: City Departments

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Sand Springs
OKLAHOMA

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