

CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY

A Discrete Component Unit of
the City of Oklahoma City

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Schedules of Revenues and Expenditures - Budget to Actual
For the Twelve Months Ended June 30, 2021

Prepared by The Oklahoma City Finance Department, Accounting Services Division
Alex E. Fedak, CPA, Acting Controller

**CENTRAL OKLAHOMA TRANSPORTATION AND PARKING AUTHORITY
SCHEDULES OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL**

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For the Twelve Months Ended June 30, 2021

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MEMORANDUM

THE CITY OF OKLAHOMA CITY

TO: Central Oklahoma Transportation and Parking Authority
Board of Trustees

FROM: Accounting Services Division

DATE: July 29, 2021

SUBJECT: Central Oklahoma Transportation and Parking Authority (Authority) Budget to Actual Schedules for the
Twelve Months Ended June 30, 2021

The schedules presented on the following pages are schedules of revenues and expenditures - budget to actual, for the Authority. This report includes the operations of transportation, EMBARK Norman, parking, river cruises, spokies and streetcars, but does not include capital outlay, special projects, grants management, and related financing activities.

The difference between the actual revenues and expenditures to the budget is the variance. Positive variances indicate favorable conditions, whereas negative variances indicate unfavorable conditions.

The combined Authority Operation's year-to-date revenues and expenditures resulted in net loss of \$380,055 after City of Oklahoma City (City) General Fund subsidies. Actual revenues of \$40,892,665 were less than budgeted revenues by \$2,512,051. Actual expenditures of \$41,272,720 were less than budgeted expenditures by \$2,131,996.

Transportation Operation's year-to-date revenues and expenditures resulted in a net loss of \$949,009 after the City General Fund subsidy. Actual revenues of \$29,644,161 were less than the budgeted revenues by \$1,542,986 while actual expenditures of \$30,593,170 were less than budgeted expenditures by \$593,977. Total revenues reported a negative variance to budget in FTA Cares Reimbursement, Federal grants, interest, fare media sales, other agencies participation, intrafund transfers, EMBARK PLUS and advertising, offset by a positive variance to budget in miscellaneous, other passenger revenue, rental income, Areawide Aging Agency, City General Fund subsidy, farebox, Share-A-Fare and State government subsidy. Total expenses reported a positive variance to budget in payments to the City Transportation Fund, other services and fees, intrafund transfers and fuel offset by a negative variance to budget in personal services and supplies.

EMBARK Norman Operation's year-to-date revenues and expenditures resulted in net income of \$82,502. Actual revenues of \$2,606,556 were less than budgeted revenues by \$326,523 while actual expenditures of \$2,524,054 were less than budgeted expenditures by \$409,025. Total revenues reported a negative variance to budget in reimbursement from Norman for operating expenses. Total expenditures reported a positive variance to budget in personal services, intrafund transfers, other services and fees and supplies.

Parking Operation's year-to-date revenues and expenditures resulted in net income of \$74,741. Actual revenues of \$3,162,373 were less than budgeted revenues by \$223,977, while actual expenditures of \$3,087,632 were less than budgeted expenditures by \$298,718. Total revenues reported a negative variance to budget in intrafund transfers, monthly contracts, interest and leases, offset by a positive variance to budget in transient and events. Total expenditures had a positive variance to budget in parking garage operations, payments to the City Parking Fund and transfer to capital, offset by a negative variance to budget in other services and fees, supplies and debt service transfer.

River Cruises Operation's year-to-date revenues and expenditures resulted in a net loss of \$59,144 after the City subsidy. Actual revenues of \$245,932 were less than budgeted revenues by \$114,657, while actual expenditures of \$305,076 were less than budgeted expenditures by \$55,513. Total revenues reported a negative variance to budget in payment from transportation grants and general fares, offset by a positive variance to budget in intrafund transfer, charters and interest. Total expenses reported a positive variance to budget in ferry contract operations, other services and fees and supplies.

Spokies Operation's year-to-date revenues and expenditures resulted in a net loss of \$3,214 after the City subsidy. Actual revenues of \$44,927 were less than budgeted revenues by \$123,131, while actual expenditures of \$48,141 were less than budgeted expenditures by \$119,917. Total revenues reported a negative variance to budget in transfer from operating reserve and bike share, offset by a positive variance to budget in miscellaneous. Total expenditures reported a positive variance to budget in services and fees, spokies operations and supplies.

Streetcar Operation's year-to-date revenues and expenditures resulted in net income of \$474,069 after the City subsidy. Actual revenues of \$5,188,716 were less than budgeted revenues by \$180,777, while actual expenditures of \$4,714,647 were less than budgeted expenditures by \$654,846. Total revenues reported a negative variance to budget in streetcar fares and City General Fund subsidy, offset by a positive variance to budget in advertising. Total expenditures reported a positive variance to budget in services and fees, streetcar operations, payments to the City Transportation Fund and personal services, offset by a negative variance to budget in supplies.

The schedules are preliminary. However, any changes are expected to be immaterial. Significant changes would result in the reissuance of the schedules.

The schedules are prepared using the modified cash/budgetary basis of accounting, which includes cash transactions and short-term receivables and payables. The Authority's management prepared the total year budget which was approved by City Council and approved and adopted by the Authority's Trustees. The year to date budget was provided by the Public Transportation and Parking Department. The accompanying notes to the schedules are an integral part of the presentation and should be read to gain a clear understanding of the schedules.

The schedules are for internal use only and are unaudited. The schedules are prepared by the City Finance Department, Accounting Services Division. The undersigned are prepared to answer any questions you may have pertaining to the schedules. Any questions regarding the budget should be directed to the appropriate department.


Reviewed By:



Jake Siebenaler
Accounting Manager



Anita Benton
Municipal Accountant III



Alex E. Fedak, CPA
Acting Controller

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
 COMBINED AUTHORITY OPERATIONS (1)
 For the Twelve Months Ended June 30, 2021
 (unaudited) (preliminary)**

**CENTRAL OKLAHOMA
 TRANSPORTATION AND
 PARKING AUTHORITY**

	Revised (2) Budget Total Year	Revised Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
REVENUES					
Transportation-----	\$31,187,147	\$31,187,147	\$29,644,161	(\$1,542,986)	95.1%
Parking-----	3,386,350	3,386,350	3,162,373	(223,977)	93.4
River cruises-----	360,589	360,589	245,932	(114,657)	68.2
Streetcar-----	5,369,493	5,369,493	5,188,716	(180,777)	96.6
Spokies-----	168,058	168,058	44,927	(123,131)	26.7
Embark Norman-----	2,933,079	2,933,079	2,606,556	(326,523)	88.9
Total revenues-----	\$43,404,716	\$43,404,716	\$40,892,665	(\$2,512,051)	94.2
EXPENDITURES					
Transportation-----	31,187,147	31,187,147	30,593,170	593,977	98.1
Parking-----	3,386,350	3,386,350	3,087,632	298,718	91.2
River cruises-----	360,589	360,589	305,076	55,513	84.6
Streetcar-----	5,369,493	5,369,493	4,714,647	654,846	87.8
Spokies-----	168,058	168,058	48,141	119,917	28.6
Embark Norman-----	2,933,079	2,933,079	2,524,054	409,025	86.1
Total expenditures-----	43,404,716	43,404,716	41,272,720	2,131,996	95.1
Operating (loss) income	\$ -	\$ -	(380,055)	(\$380,055)	N/A
FUND BALANCE					
Fund balance, beginning-----			8,716,216		
Fund balance, ending-----			\$8,336,161		

- (1) Capital and debt activities are not part of the operating budget and therefore not included in this presentation.
 (2) The revised budget is a result of amendments approved by the Board of Trustees in November 2020.

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
TRANSPORTATION OPERATIONS (1)
For the Twelve Months Ended June 30, 2021
(unaudited) (preliminary)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Revised (2) Budget Total Year	Revised Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
<u>REVENUES</u>					
Farebox-----	\$745,239	\$745,239	\$752,243	\$7,004	100.9%
Fare media sales-----	658,370	658,370	529,505	(128,865)	80.4
EMBARK PLUS-----	150,758	150,758	127,260	(23,498)	84.4
Share-A-Fare-----	-	-	970	970	N/A
Other passenger revenue-----	66,824	66,824	110,635	43,811	165.6
Miscellaneous-----	3,000	3,000	90,272	87,272	3009.1
Interest-----	220,000	220,000	34,038	(185,962)	15.5
Federal grants-----	7,322,639	7,322,639	7,056,110	(266,529)	96.4
FTA CARES Reimbursement(3)-----	10,721,942	10,721,942	9,893,194	(828,748)	92.3
State government subsidy-----	1,065,060	1,065,060	1,065,100	40	100.0
Areawide Aging Agency-----	294,274	294,274	317,973	23,699	108.1
Oklahoma County Subsidy-----	115,941	115,941	115,941	-	100.0
Advertising-----	70,027	70,027	47,951	(22,076)	68.5
City of Oklahoma City General Fund subsidy-----	8,776,385	8,776,385	8,789,610	13,225	100.2
Rental Income-----	36,000	36,000	65,558	29,558	182.1
Other agencies participation-----	517,881	517,881	395,043	(122,838)	76.3
Prior year fund balance-----	136,846	136,846	-	(136,846)	0.0
Intrafund transfers-----	285,961	285,961	252,758	(33,203)	88.4
Total revenue-----	31,187,147	31,187,147	29,644,161	(1,542,986)	95.1
<u>EXPENDITURES</u>					
Personal services-----	18,748,876	18,748,876	19,523,595	(774,719)	104.1
Other services and fees-----	4,987,035	4,987,035	4,568,829	418,206	91.6
Payments to City of Oklahoma City Transportation Fund-----	3,317,161	3,317,161	2,742,964	574,197	82.7
Supplies-----	2,373,380	2,373,380	2,665,832	(292,452)	112.3
Fuel-----	1,314,816	1,314,816	1,041,950	272,866	79.2
Intrafund transfers-----	445,879	445,879	50,000	395,879	11.2
Total expenditures-----	31,187,147	31,187,147	30,593,170	593,977	98.1
Operating (loss) income	\$ -	\$ -	(949,009)	(\$949,009)	N/A
<u>FUND BALANCE</u>					
Fund balance, beginning-----			3,954,422		
Fund balance, ending-----			\$3,005,413		

- (1) Grants, Santa Fe Station, and capital activities are not part of the operating budget and therefore not included in this presentation.
- (2) The revised budget is a result of amendments approved by the Board of Trustees in November 2020.
- (3) Balance reflects draw made in June that was transferred to Transit Capital opposed to Transit Operations.

See accompanying notes to the schedules of revenues and expenditures - budget to actual

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL

EMBARK NORMAN (1)

For the Twelve Months Ended June 30, 2021

(unaudited) (preliminary)

CENTRAL OKLAHOMA

TRANSPORTATION AND

PARKING AUTHORITY

	Original Budget Total Year	Original Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
<u>REVENUES</u>					
Reimbursement from Norman for operating expenses-----	\$2,933,079	\$2,933,079	\$2,606,556	(\$326,523)	88.9%
Total revenue-----	2,933,079	2,933,079	2,606,556	(326,523)	88.9
<u>EXPENDITURES</u>					
Personal services-----	2,510,945	2,510,945	2,144,577	366,368	85.4
Other services and fees-----	115,173	115,173	108,306	6,867	94.0
Supplies-----	21,000	21,000	18,413	2,587	87.7
Intrafund transfers-----	285,961	285,961	252,758	33,203	88.4
Total expenditures-----	2,933,079	2,933,079	2,524,054	409,025	86.1
Operating (loss) income	\$ -	\$ -	82,502	\$82,502	N/A
<u>FUND BALANCE</u>					
Fund balance, beginning-----			14,596		
Fund balance, ending-----			\$97,098		

(1) Capital and debt activities are not part of the operating budget and therefore not included in this presentation.

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
PARKING OPERATIONS (1)
For the Twelve Months Ended June 30, 2021
(unaudited) (preliminary)

CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY

	Revised (2)	Revised	Actual		Actual as a
	Budget	Budget	Revenues/ Expenditures	Variance	Percent of
	Total Year	Year to Date	Year to Date		Year to Date
					Budget
REVENUES					
Monthly Contracts-----	\$2,385,231	\$2,385,231	\$2,260,040	(\$125,191)	94.8%
Transient-----	325,777	325,777	627,830	302,053	192.7
Events-----	35,818	35,818	89,565	53,747	250.1
Interest-----	39,682	39,682	20,529	(19,153)	51.7
Leases-----	161,816	161,816	157,156	(4,660)	97.1
Intrafund transfers-----	438,026	438,026	7,253	(430,773)	1.7
Total revenues-----	3,386,350	3,386,350	3,162,373	(223,977)	93.4
EXPENDITURES					
Parking garage operations-----	1,917,502	1,917,502	1,534,661	382,841	80.0
Other services and fees-----	294,201	294,201	483,503	(189,302)	164.3
Supplies-----	23,281	23,281	36,018	(12,737)	154.7
Debt service transfer-----	782,020	782,020	791,537	(9,517)	101.2
Payments to City of Oklahoma City Parking Fund-----	356,000	356,000	241,913	114,087	68.0
Transfer to Capital-----	13,346	13,346	-	13,346	0.0
Total expenditures-----	3,386,350	3,386,350	3,087,632	298,718	91.2
Operating (loss) income	\$ -	\$ -	74,741	\$74,741	N/A
FUND BALANCE					
Fund balance, beginning-----			4,325,828		
Fund balance, ending-----			\$4,400,569		

(1) Capital and debt activities are not part of the operating budget and therefore not included in this presentation.
(2) The revised budget is a result of amendments approved by the Board of Trustees in April 2020.

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
RIVER CRUISES OPERATIONS (1)
For the Twelve Months Ended June 30, 2021
(unaudited) (preliminary)

CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY

	Revised (2)	Revised	Actual		Actual as a
	Budget	Budget	Revenues/		Percent of
	Total Year	Year to Date	Expenditures	Variance	Year to Date
			Year to Date		
REVENUES					
General fares-----	\$50,000	\$50,000	\$50	(\$49,950)	0.1
Charters-----	9,618	9,618	11,264	1,646	117.1
Interest-----	-	-	20	20	N/A
Payment from Transportation Grants-----	116,373	116,373	-	(116,373)	0.0
City of Oklahoma City General Fund subsidy-----	184,598	184,598	184,598	-	100.0
Intrafund transfers-----	-	-	50,000	50,000	N/A
Total revenues-----	360,589	360,589	\$245,932	(114,657)	68.2
EXPENDITURES					
Ferry contract operations-----	312,096	312,096	268,520	43,576	86.0
Other services and fees-----	37,274	37,274	27,103	10,171	72.7
Supplies-----	11,219	11,219	9,453	1,766	84.3
Total expenditures-----	360,589	360,589	305,076	55,513	84.6
Operating (loss) income	\$ -	\$ -	(59,144)	(\$59,144)	N/A
FUND BALANCE					
Fund balance, beginning-----			197,927		
Fund balance, ending-----			\$138,783		

- (1) Capital activities are not part of the operating budget and therefore not included in this presentation.
(2) The revised budget is a result of amendments approved by the Board of Trustees in November 2020.

See accompanying notes to the schedules of revenues and expenditures - budget to actual

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
SPOKIES OPERATIONS (1)
For the Twelve Months Ended June 30, 2021
(unaudited) (preliminary)**

**CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY**

	Revised (2) Budget Total Year	Revised Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
<u>REVENUES</u>					
Bike share-----	\$14,457	\$14,457	\$12,183	(\$2,274)	84.3%
City of Oklahoma City General Fund subsidy-----	25,000	25,000	25,000	-	100.0
Miscellaneous-----	-	-	386	386	N/A
Transfer From (To) Operating Reserve-----	128,601	128,601	7,358	(121,243)	5.7
Total revenues-----	168,058	168,058	44,927	(123,131)	26.7
<u>EXPENDITURES</u>					
Services and fees-----	105,709	105,709	5,332	100,377	5.0
Spokies operations-----	20,785	20,785	1,795	18,990	8.6
Supplies-----	550	550	-	550	0.0
Payment to City of Oklahoma City Transportation Fund-----	41,014	41,014	41,014	-	100.0
Total expenditures-----	168,058	168,058	48,141	119,917	28.6
Operating (loss) income	\$ -	\$ -	(3,214)	(\$3,214)	N/A
<u>FUND BALANCE</u>					
Fund balance, beginning-----			3,214		
Fund balance, ending-----			\$ -		

- (1) Capital activities are not part of the operating budget and therefore not included in this presentation.
(2) The revised budget is a result of amendments approved by the Board of Trustees in November 2020.

See accompanying notes to the schedules of revenues and expenditures - budget to actual

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET TO ACTUAL
STREETCAR OPERATIONS (1)
For the Twelve Months Ended June 30, 2021
(unaudited) (preliminary)

CENTRAL OKLAHOMA
TRANSPORTATION AND
PARKING AUTHORITY

	Revised (2) Budget Total Year	Revised Budget Year to Date	Actual Revenues/ Expenditures Year to Date	Variance	Actual as a Percent of Year to Date Budget
REVENUES					
Streetcar fares-----	\$231,207	\$231,207	\$52,405	(\$178,802)	22.7%
City of Oklahoma City General Fund subsidy-----	4,733,736	4,733,736	4,720,511	(13,225)	99.7
Advertising-----	404,550	404,550	415,800	11,250	102.8
Total revenues-----	5,369,493	5,369,493	5,188,716	(180,777)	96.6
EXPENDITURES					
Personal services-----	93,195	93,195	88,513	4,682	95.0
Services and fees-----	1,124,477	1,124,477	705,643	418,834	62.8
Streetcar operations(3)-----	3,711,685	3,711,685	3,503,260	208,425	94.4
Supplies(3)-----	205,000	205,000	263,908	(58,908)	128.7
Payments to City of Oklahoma City Transportation Fund-----	235,136	235,136	153,323	81,813	65.2
Total expenditures-----	5,369,493	5,369,493	4,714,647	654,846	87.8
Operating (loss) income	\$ -	\$ -	474,069	\$474,069	N/A
FUND BALANCE					
Fund balance, beginning-----			220,229		
Fund balance, ending-----			\$694,298		

(1) Capital activities are not part of the operating budget and therefore not included in this presentation.

(2) The revised budget is a result of amendments approved by the Board of Trustees in November 2020.

(3) Balance reflects invoices paid to Herzog through May, with unrecorded expenses for operations estimated at \$298,000; and unrecorded expenses for supplies estimated at \$140,000.

See accompanying notes to the schedules of revenues and expenditures - budget to actual

I. DEPARTMENT ORGANIZATION

The Central Oklahoma Transportation and Parking Authority (Authority) includes the Transportation, Parking and River Cruises Divisions operating funds. The Spokies, Streetcar, and EMBARK Norman operations are included in the Transportation Division.

Authority funds are generally used for operating expenditures related to Transportation, Parking, River cruises, Spokies and Streetcar activities. These funds are the legal funds through which the Authority's employees are compensated. Authority employees are generally bus operators, mechanics, and certain administrative and clerical staff. Employee salaries and benefits, certain maintenance and contractual items, certain supplies, administrative and internal services and chargebacks from the City of Oklahoma City (City), and certain capital expenditures are paid by the Authority's funds. Authority funds also account for long-term leasing, financing, and other necessary business activities not budgeted within the City funds. Separate Authority funds account for transportation, parking, and river cruises activities.

This presentation excludes activity relating to capital outlay, special projects, grants management and the related financing activities for the Transportation, Parking, River Cruises, Spokies and Streetcar operations. Transportation excludes grants, shelters, Santa Fe Station operations, and capital related revenues and expenditures. Parking excludes capital and debt service related revenues and expenditures. River Cruises excludes capital related revenues and expenditures. Spokies excludes capital related revenues and expenditures. Streetcar excludes capital related revenues and expenditures. Financing of capital outlay for these operations primarily comes from Federal Transit Administration (FTA) grants and City subsidies.

II. MODIFIED CASH BASIS OF ACCOUNTING

The schedules of revenues and expenditures - budget to actual are prepared on a modified cash/budgetary basis of accounting. Under this basis, revenues are recorded when collected, or if billed, when billed, and expenditures are recorded when claims are processed for payment rather than when paid.

III. ORIGINAL TOTAL YEAR AND ORIGINAL YEAR TO DATE BUDGET

Authority funds for the Transportation and Parking operations are blended to make up the original budget as reported on the schedules of revenues and expenditures - budget to actual. The schedules report revenue and expenditure activity for the Transportation, Parking, River Cruises, Spokies and Streetcar operating budgets. Revenues are budgeted in the year that cash is expected to be received and expenditures are budgeted in the year claims are expected to be paid.

The original year to date budget was prepared by the Authority's management and, essentially, is a percentage of the total year original budget based on the amount of time elapsed. However, when the timing of an event is known, the original year to date budget shows the resulting revenues and expenditures in the month they would likely be reported for that event.

The fiscal year 2021 annual budget for the Authority funds has been approved and adopted by the Authority's Board of Trustees (Board).

The original total and year to date budgets do not include capital outlay, special projects, grants management and related financing activities. It is strictly a budget of their operations.

IV. ACTUAL REVENUES AND EXPENDITURES

The actual revenues and expenditures are for the twelve months ended June 30, 2021 and include activity related to all Authority funds. Encumbrances are not included in the expenditures. Fund balance carryover from prior year is included in the actual revenues only if a carryover of funds was budgeted, actual year to date operating revenues fail to cover operating expenditures, payments, transfers, and intrafund transfers, and only for the amount of the revenue shortfall. Actual fund balance carryover is limited to the total amount budgeted even if the actual year to date operating revenues, after operating expenditures, payments, transfers, and intrafund transfers, shows a deficit greater than the budgeted fund carryover amount.

Actual revenues and expenditures do not include capital outlay, grants management and related financing activities for the Transportation, Parking and River Cruises Divisions since their operating budgets do not include that activity. Actual revenues and expenditures for Transportation, Parking and River Cruises only include operating activity.

V. PAYMENTS AND TRANSFERS

Payments and transfers between funds within the Authority have been eliminated on the schedules. Transportation services benefit the citizens of Oklahoma City and surrounding municipalities. The City subsidizes these operations up to an amount determined and budgeted in advance. This subsidy is reported as payments from the City General Fund subsidy.

Intrafund Transfers

Intrafund transfers include transfers to grants management for the local share of FTA grants and transfers from operations for payments of debt service and capital outlay.

VI. VARIANCE

The difference between the actual year to date revenues and expenditures and the year to date original budget for those line items is the variance. Positive revenue variances indicate year to date actual revenues exceed year to date budget. Conversely, negative revenue variances designate year to date actual revenues are less than year to date budget. Positive expenditure variances indicate year to date actual expenditures are less than the year to date budget. Negative expenditure variances designate year to date actual expenditures exceed the year to date budget. Positive variances indicate favorable conditions, whereas negative variances indicate unfavorable conditions.

VII. ACTUAL AS A PERCENT OF YEAR TO DATE BUDGET

The percent of year to date budget is the proportion, expressed as a percentage, that the actual year to date amount is to the original year to date budget amount by line item.

VIII. DEBT SERVICE

On June 20, 2013, the Authority issued \$22,000,000 Parking System Revenue Bonds, Series 2013 (Taxable), dated June 1, 2013, and maturing in calendar years 2014 through 2038. The proceeds from the sale of Series 2013 bonds transferred to the construction account, together with certain other available funds, was used to finance the construction of certain parking facilities in downtown Oklahoma City. On September 9, 2019, the Authority placed \$20,237,772 of the proceeds from the sale of the Santa Fe Garage in an irrevocable escrow account to officially defease the outstanding maturities of these bonds.

On October 8, 2019, the Authority issued \$13,805,000 Parking System Revenue Bonds, Series 2019 (Taxable), dated October 1, 2019, and maturing in calendar years 2020 through 2044. Proceeds of \$13,805,000 from the sale of the bonds were used to fund the construction account in the amount of \$13,588,297 and to pay issue costs. The proceeds from the sale of the Series 2019 bonds transferred to the construction account, together with certain other available funds, will be used to finance the construction of a new parking garage near the new MAPS3 Oklahoma City Convention Center.