PRELIMINARY OFFICIAL STATEMENT DATED JULY 21, 2026

NEW ISSUE – BOOK-ENTRY-ONLY | **RATINGS: S&P "AA-"**
Oklahoma #1

In the opinion of Bond Counsel, interest on the General Obligation Bonds of 2026 (the "Bonds") is excludable from the gross income of the payee thereof in the computation of Federal income tax under present law and interpretation thereof. In addition, such interest is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the "Code"); however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. Under the Code, interest on the Bonds is to be taken into account in the computation of certain other taxes that may be imposed with respect to corporations including, without limitation, the environmental tax and the foreign branch profits tax. Furthermore, an individual who owns the Bonds may be required under the Code to include in gross income a portion of his or her Social Security or railroad retirement payments. Also, in the opinion of Bond Counsel, interest on the Bonds is exempt from State of Oklahoma income taxation. The Bonds will not be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. See "TAX EXEMPTION" herein.

$5,130,000
THE CITY OF MOORE, OKLAHOMA
GENERAL OBLIGATION BONDS OF 2026

Dated: September 1, 2026 | **Due: As Shown on Inside Cover**

The Bonds are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases of beneficial ownership interests in the Bonds will be made in book-entry form only, in $5,000 principal amounts or integral multiples thereof. Beneficial Owners of the Bonds will not receive physical delivery of certificates evidencing their ownership interest in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. Interest on the Bonds will accrue from the dated date and is payable on March 1 and September 1 of each year commencing March 1, 2028, as more fully described herein. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be payable by BOKF, NA, Oklahoma City, Oklahoma, as the Paying Agent-Registrar, to DTC and disbursement of such payments to DTC Participants will be the responsibility of DTC and disbursement of such payments to Beneficial Owners of the Bonds will be the responsibility of DTC Participants. See "BOOK-ENTRY-ONLY SYSTEM" herein. The Bonds are not subject to redemption prior to maturity.

Bond proceeds will be used to provide funds for constructing, reconstructing, improving or repairing streets or bridges and drainage channels within the City of Moore, Oklahoma (the "City"), and to pay costs of issuance of the Bonds. The Bonds constitute direct and general obligations of the City payable from ad valorem taxes levied against all taxable property located therein, excepting homestead and veteran exemptions, without limitation as to rate or amount. The Bonds are being issued in accordance with the provisions contained in the Oklahoma Constitution, and laws of the State of Oklahoma supplementary thereto.

The Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Phillips Murrah P.C., Oklahoma City, Oklahoma, Bond Counsel, and the Attorney General of the State of Oklahoma. Certain legal matters will be passed upon for the City by Brian Miller, Moore, Oklahoma, City Attorney. It is anticipated that the Bonds in definitive form will be available for delivery to DTC on or about September 17, 2026.

Financial Advisor

BOK FINANCIAL SECURITIES

Official Statement dated __________, 2026

$5,130,000
THE CITY OF MOORE, OKLAHOMA
GENERAL OBLIGATION BONDS OF 2026

Dated: September 1, 2026 **Due: March 1, as shown below**

MATURITY SCHEDULE

Maturity	Principal	Interest Rate	Yield	CUSIP Base 615802
3-1-2029	$570,000	%	%	
3-1-2030	570,000	%	%	
3-1-2031	570,000	%	%	
3-1-2032	570,000	%	%	
3-1-2033	570,000	%	%	
3-1-2034	570,000	%	%	
3-1-2035	570,000	%	%	
3-1-2036	570,000	%	%	
3-1-2037	570,000	%	%	

CUSIP is a registered trademark of the American Bankers Association. CUSIP numbers have been assigned to this issue by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc., and are included solely for the convenience of the Owners of the Bonds. None of the City, the Financial Advisor or the Underwriter(s) shall be responsible for the selection or correctness of the CUSIP numbers set forth herein.

REGARDING USE OF THE OFFICIAL STATEMENT

This Official Statement, which includes the cover page, maturity schedule(s), and Exhibits hereto, does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale. In connection with the offering of the Bonds, no dealer, broker, salesperson or other person has been authorized to give information or to make any representation other than those contained herein. If given or made, such information or representation must not be relied upon.

The information set forth herein has been obtained from public officials, official records and other sources which are deemed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information and nothing contained in this Official Statement is or shall be relied upon as a promise or representation by the City or the City's Financial Advisor. The delivery of this Official Statement does not at any time imply that information contained herein is correct as of any time subsequent to its date.

Any statements contained in this Official Statement involving matters of opinion, estimations or projections, whether or not expressly so stated, are intended as such and not as representations of facts. This Official Statement shall not be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds.

THIS PRELIMINARY OFFICIAL STATEMENT IS DEEMED TO BE FINAL (EXCEPT FOR PERMITTED OMISSIONS) FOR PURPOSES OF COMPLYING WITH RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

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THE CITY OF MOORE, OKLAHOMA

MAYOR AND CITY COUNCIL

Mark Hamm	Mayor
Kathy Griffith	Ward 1 Councilmember
Adam Webb	Ward 1 Councilmember
Rob Clark	Ward 2 Councilmember
Melissa Hunt	Ward 2 Councilmember
Sid Porter	Ward 3 Councilmember
Louie Williams	Ward 3 Councilmember

CITY ADMINISTRATION

Brooks Mitchell	City Manager
John Parker	Director of Finance
Brian Miller	City Attorney
Vanessa Kemp	City Clerk

BOND COUNSEL

Phillips Murrah P.C.
Oklahoma City, Oklahoma

FINANCIAL ADVISOR

BOK Financial Securities, Inc.
Oklahoma City, Oklahoma

PAYING AGENT-REGISTRAR

BOKF, NA
Oklahoma City, Oklahoma

SUMMARY STATEMENT

The information contained on these pages is introductory only and is subject in all respects to the complete information in the Official Statement, including the Exhibits attached hereto.

ISSUER:	The City of Moore, Oklahoma.
DESCRIPTION:	$5,130,000 The City of Moore, Oklahoma, General Obligation Bonds of 2026, dated September 1, 2026 (the "Bonds").
AUTHORITY:	The Bonds are being issued pursuant to the authority of Article X, Section 27, of the Oklahoma Constitution and Oklahoma Statutes supplementary thereto.
USE OF PROCEEDS:	The proceeds of the Bonds will be used to provide funds for constructing, reconstructing, improving or repairing streets or bridges and drainage channels within the City of Moore, Oklahoma, and to pay costs of issuance of the Bonds.
SECURITY:	The Bonds are, in the opinion of Bond Counsel, a general obligation of the City and will be payable from ad valorem taxes which may be levied without limitation as to rate or amount on all taxable property within the boundaries of the City, excepting homestead and veteran exemptions.
INTEREST PAYMENTS:	Interest on the Bonds is payable on March 1 and September 1 of each year commencing March 1, 2028.
BOOK-ENTRY-ONLY:	The Bonds will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York pursuant to its Book-Entry-Only System.
DENOMINATIONS:	$5,000 or any integral multiple thereof.
REDEMPTION:	The Bonds are not subject to redemption prior to maturity.
LEGALITY:	Issuance of the Bonds is subject to the approval of the Attorney General of the State of Oklahoma, and Phillips Murrah P.C., Oklahoma City, Oklahoma, Bond Counsel.
RATINGS:	S&P Global Ratings: "AA-" Municipal Rating Committee of Oklahoma: Oklahoma #1
PAYMENT RECORD:	The City has never defaulted in the payment of its bonds.

OFFICIAL STATEMENT

$5,130,000
THE CITY OF MOORE, OKLAHOMA
GENERAL OBLIGATION BONDS OF 2026

INTRODUCTION

The City of Moore, Oklahoma (the "City") is issuing its $5,130,000 General Obligation Bonds of 2026 (the "Bonds" or "2026 Bonds") to provide funds, including costs of issuance, for the purpose of constructing, reconstructing, improving or repairing streets or bridges and drainage channels within the City. The Bonds are being issued in accordance with the provisions of the Oklahoma Constitution and laws of the State of Oklahoma supplementary thereto. The Bonds constitute direct and general obligations of the City, payable from ad valorem taxes levied against all taxable property, excepting homestead and veteran exemptions, located therein without limitation as to rate or amount.

The City has included herein as Exhibit A the City's Audited Financial Statements for the Fiscal Year Ended June 30, 2025. Exhibit A should be read in its entirety.

THE BONDS

Description

The Bonds shall bear interest at the rates and mature on the dates shown on the inside cover hereof. The Bonds are being issued in fully registered form in denominations of $5,000 or integral multiples thereof. The Bonds are transferable on the registration books maintained at the corporate trust office of BOKF, NA, Oklahoma City, Oklahoma, as Paying Agent-Registrar (the "Paying Agent-Registrar").

The Bonds will be dated September 1, 2026, and shall bear interest from that date. Interest on the Bonds shall be payable semiannually on March 1 and September 1, commencing March 1, 2028, until the principal amount of the Bonds is fully paid.

Interest on the Bonds will be paid by check mailed to the registered owner in whose name such Bonds are registered on the registration books of the Paying Agent-Registrar at the close of business on the Record Date. The Record Date is the 15th day preceding each interest payment date for the Bonds.

The Bonds are initially issuable in book-entry form. Initially, Cede & Co., the nominee of The Depository Trust Company, will be the registered owner and references herein to the Bondholders or registered owners of the Bonds mean Cede & Co. and not the Beneficial Owners of the Bonds. The principal of and interest on the Bonds will be payable by the Paying Agent-Registrar to Cede & Co., which will make distribution of the amounts so paid to the Beneficial Owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

Redemption

The Bonds are not subject to redemption prior to maturity.

Payment of and Security for the Bonds

The Bonds are payable from ad valorem taxes levied on all the taxable property within the City including real, personal and public service property, excepting homestead and veteran exemptions, and any other monies available for such purpose. The City lies entirely within the corporate boundaries of Cleveland County, Oklahoma ("County"). Pursuant to Oklahoma statutes, the Assessor is required to reassess the property within the County at least once every five years. The City is required to pay a portion of the cost of such reassessment.

The ad valorem tax rates are set by determining the actual dollars of revenues required for payment of principal and interest payments on indebtedness and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contribution made into the Sinking Fund of the City. State law requires a reserve for delinquent taxes, in an amount of not less than 5% nor more than 20% of the net required tax collection of the City. Such final total requirements shall then be divided by the total net assessed valuation of all real, personal and public service property in order to determine the appropriate tax rate for each property owner.

AUTHORITY AND SECURITY FOR THE BONDS

The Bonds are being issued in accordance with the provisions contained in Article X, Section 27 of the Constitution of the State of Oklahoma, as amended, and laws of the State of Oklahoma supplementary thereto, including without limitation, Title 62, Oklahoma Statutes 2021, Sections 353 and 354, as amended. The Bonds will be, in the opinion of Bond Counsel, a general obligation of the City and will be payable from ad valorem taxes which may be levied WITHOUT LIMITATION AS TO RATE OR AMOUNT on all taxable property within the City, excepting homestead and veteran exemptions, to pay the principal of and interest on the Bonds when due.

Political subdivisions of the State of Oklahoma must have authorization from the voters of such political subdivision in order to become indebted for either a period of time beyond one fiscal year or for an amount in excess of the income and revenue provided for such year.

At an election held on June 26, 2018, the voters of the City voted to incur indebtedness and authorized the issuance of bonds to provide funds for the purpose of constructing, reconstructing, improving or repairing streets or bridges and drainage channels in the City, and levying and collecting an annual tax in addition to all other taxes upon the taxable property in the City sufficient to pay the interest on the Bonds as it falls due and to constitute a sinking fund for the payment of the principal of the Bonds when due.

Tax Levy and Collection Procedures

Oklahoma statutes require that the City each year make an ad valorem tax levy for a Sinking Fund which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year.

After review and approval by the City Council, copies of the Sinking Fund Estimates are submitted to the County Excise Board to determine the ad valorem tax levy appropriations. This submission is required to be made by July 20 of each year. The estimates are for the purposes of determining ad valorem taxes required to fund general operations and the Sinking Fund. The amounts contained in the estimate of needs are verified by the County Excise Board and, upon verification, the levies contained therein are ordered to be certified to the County Assessor in order that the County Assessor may extend said levies upon the tax rolls for the year for which the estimate of needs is being submitted. The County Excise Board further certifies that the appropriations contained in the estimate of needs and the mill rate levies are within the limitations provided by law. While the County Excise Board may make recommendations with respect to the levy request, it only has the authority to change the reserve for delinquent taxes.

The County Assessor is required to file a tax roll report on or before October 1 of each year with the County Treasurer indicating the net assessed valuation for each municipality within the County. This report includes the assessed valuation for all real, personal and public service property (public service property assessed valuations are determined by the Oklahoma Tax Commission). The County Treasurer must begin collecting taxes by November 1. The first half of taxes is due and payable on or before January 1. The second half becomes due and payable on or before April 1. If the first half is not paid by January 1, it all becomes due and payable on January 2. Ad valorem taxes not paid on or before April 1 are considered delinquent.

Under Title 68, Oklahoma Statutes 2021, §§ 3101 *et seq.*, taxes upon real property are a lien for seven (7) years from the date upon which such tax becomes due and payable. Further, if the lien remains unpaid for a period of three (3) years or more, as of the date such taxes first became due and payable, such property will be sold at public auction unless the delinquent taxes, interest and penalty are paid in full prior to the time of the tax sale.

Each taxing jurisdiction holds a tax lien on each item of taxable property. This tax lien gives the County the power to foreclose on the lien and attach the property, even if its ownership has changed. The property will then be auctioned, and the proceeds used to pay the taxes.

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning DTC and DTC's Book-Entry-Only system has been obtained from DTC, and the City, the Financial Advisor and the Underwriter(s) take no responsibility for the completeness or accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each series and maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC at the office of the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of: AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC (or the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC (or the Paying Agent on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The City, Financial Advisor, Bond Counsel, Paying Agent and Underwriter(s) cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the Bonds: (i) payments of principal of or interest on the Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this official statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the City, Financial Advisor, Bond Counsel, Paying Agent or Underwriter(s) will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the Bonds are in the Book-Entry-Only system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the City or the Paying Agent will be given only to DTC.

THE CITY OF MOORE, OKLAHOMA

General

The City is the seventh largest city in Oklahoma, with an estimated 2025 population of 63,609 according to the U.S. Census Bureau. The City comprises 22 square miles in the center of the state and is bounded on the north, east and west by Oklahoma City, and on the south by Norman. Moore offers quiet suburban living with a central business district located one-half mile east of Interstate 35, major shopping areas and spacious residential developments.

The City is a major trade center for an extensive area in central Oklahoma. The City has numerous retail and wholesale establishments that in FY24-25 had over $1.22 billion of retail sales. Moore is part of the Oklahoma City Metropolitan Area, which had an estimated 2025 population of 1,512,813 according to the U.S. Census Bureau.

Moore is managed under the Council-Manager form of government. The council consists of seven members including one councilmember at large and two councilmembers from each of the three wards of the City. The Mayor is elected at large. The terms of the councilmembers are staggered and for a period of four years. The City employs 375 full-time permanent employees and 198 part-time and seasonal employees, and provides police and fire protection, recreational facilities including a community center, swimming pool, tennis courts, softball, baseball, football and soccer fields, and numerous other services.

Transportation

Running north and south through the central section of Moore is Interstate 35, which connects with Interstate 240 just north of the city limits and Interstate 44 in Oklahoma City. U.S. Highway 77 goes directly through the eastern portion of Moore.

Max Westheimer Airport ("Westheimer"), located in Norman just south of Moore, is owned and operated by the University of Oklahoma. The FAA has designated Westheimer as a General Aviation Reliever Airport for Will Rogers World Airport in Oklahoma City. Westheimer has also been classified as a Regional Business Airport by the Oklahoma Aeronautics Commission. Westheimer is a full-service airport with 120 based aircraft, handling more than 50,000 operations per year. Westheimer is capable of handling aircraft up through and including executive class jet aircraft. A broad variety of aircraft services are provided at Westheimer by a fixed base operator and specialty shops, including but not limited to flight training, maintenance services, instrument repairs, fueling, and tie-downs. Westheimer currently has approximately 68 hangar tenants and recently completed construction of two new 10,000-square-foot hangars. Construction is currently underway on a new 108-foot air traffic control tower, which will be more than twice the height of its current 42-foot high tower.

The nearest commercial airport is Will Rogers World Airport ("WRWA") in Oklahoma City, which is located approximately 13 miles northwest of Moore and is the principal commercial airport for the Oklahoma City metropolitan area. WRWA is a full service airfield with 3 runways and can accommodate almost any size aircraft. WRWA is served by 7 commercial passenger carriers and has a strong mix of commercial, freight, military, corporate and general aviation activity. Nonstop passenger service is available to 25 airports across the continental United States. WRWA also encompasses Oklahoma City's Foreign Trade Zone, providing cargo logistics and tariff-related advantages to companies that trade internationally. In Fiscal Year 2024-25, WRWA served in excess of 4.58 million travelers while averaging 173 daily commercial aircraft operations (arrivals and departures).

Moore is on the main line of the Burlington Northern & Santa Fe Railway, a north-south line providing freight service from Chicago to the Gulf Coast with connections to all areas, as well as Amtrak's Heartland Flyer passenger service. Freight trains out of Oklahoma City serve the area daily. There are also a number of motor freight carriers in the Oklahoma City area authorized to serve Moore.

Moore is easily accessible via the Oklahoma City system of expressways from downtown Oklahoma City, Tinker Air Force Base, the Mike Monroney Aeronautical Center, and many other major businesses and industries in the Oklahoma City Metropolitan Area. Many Moore residents are employed at these installations. As industrial development continues in the Oklahoma City metropolitan area, it is expected that Moore will continue to grow as a residential center.

Major Employers - City of Moore

Employer	Primary Business	Employees
Moore Public Schools	Education	2,812
City of Moore	Government	375
Wal-Mart Supercenter	Retail	300
Silver Star Construction	Construction	150
Target	Retail	150
Winco Foods	Grocery	150
Costco	Retail	125
Sam's Club	Retail/Wholesale	100
Del Real Foods	Food Manufacturing	90
Best Buy	Retail	75
Home Depot	Retail	75
Lowe's Home Improvement	Retail	75
Walmart Neighborhood Market	Retail	75
Integris Health Community Hospital/ER	Medical	70
Norman Regional Health Systems - Moore	Medical	70
Simple Modern	Consumer Goods - HQ/Mfg/Sales	70
At Home	Retail	50
Garver Engineering	Professional Services	50
Hyatt Shared Service Center	Hospitality	50
Kohl's	Retail	50
JC Penney	Retail	50
Western Farmers Electric Cooperative	Electric Power Generator	50
Horn Equipment	Manufacturing/Sales	20

Source: the City.

Building Permits

	Commercial		Residential		
Calendar Year	Number of Units	Value*	Number of Units	Value*	Total New Construction*
2025	5	$ 5,500,000	116	$48,535,452	$54,035,452
2024	15	6,825,000	127	49,379,832	56,204,832
2023	20	29,463,734	115	40,205,469	69,669,203
2022	14	30,839,505	196	51,507,244	82,346,749
2021	10	18,426,959	279	72,418,898	90,845,857
2020	26	20,804,509	161	39,194,509	59,999,018
2019	10	8,784,000	156	35,144,180	43,928,180
2018	19	15,836,024	184	40,442,742	56,278,766
2017	23	26,795,000	245	39,621,220	66,416,220
2016	15	16,756,576	218	42,031,689	58,788,265

* Estimated construction costs.
Source: the City.

City of Moore Population

Year	Population
2025*	63,609
2020	62,793
2010	55,081
2000	41,138
1990	40,318
1980	35,063
1970	18,761
1960	1,783

* Estimated.
Source: U.S. Census Bureau.

Education

Encompassing 176 square miles in Moore and south Oklahoma City, the Moore School District (the "School District") has been serving students for more than 100 years. The School District consists of 25 elementary schools, 6 junior high schools, 3 high schools and 1 alternative academy. According to the U.S. Census Bureau, the estimated 2024 population of the School District was 152,718. The U.S. Census Bureau has not yet published the 2025 estimated population of the School District.

The Moore Norman Technology Center ("MNTC") was established in 1972 and now offers more than 30 full time career programs in the areas of: Automotive Repair and Service; Aviation Maintenance; Computer, IT, and Visual Arts; Construction, Manufacturing, and STEM; Cosmetology; Health and Safety; and Office Services (Legal and Medical tracks). MNTC also offers hundreds of part-time/short-term courses targeting personal and professional growth. MNTC serves a diverse student body including adults, high school students, business owners and senior citizens. MNTC has two campuses: the main Franklin Road Campus in Norman which is approximately 6 miles south of Moore, and the South Penn Campus in south Oklahoma City which is approximately 4 miles west of Moore.

Moore is in close proximity to several public and private higher education institutions including:

Institution	Location	Distance
Randall University	Moore	--
Oklahoma City Community College	Oklahoma City	9 miles
University of Oklahoma	Norman	11 miles
Rose State College	Midwest City	12 miles
Oklahoma City University	Oklahoma City	14 miles
Southern Nazarene University	Bethany	20 miles
Oklahoma Christian University	Edmond	23 miles
University of Central Oklahoma	Edmond	25 miles
Oklahoma Baptist University	Shawnee	39 miles
Oklahoma State University	Stillwater	74 miles

Payment Record

The City has never defaulted in the payment of principal or interest on any indebtedness.

Principal Governmental Services

The City provides basic service affecting all its residents including but not limited to police and fire protection, parks, streets, water and sewer, and refuse collection. A distribution of the City's appropriations and employees by function is provided in the Section on Financial Management and Control. The City does not provide educational, hospital or welfare services.

Financial Management and Control

The accounting and reporting policies of the City relating to the fund types included in the financial statements conform to generally accepted accounting principles. Generally accepted accounting principles for municipalities are defined as those principles by the Governmental Accounting Standards Board (GASB), and its predecessor, the National Council on Governmental Accounting (NCGA) and by the Financial Accounting Standards Board (FASB). Audited financial statements for the Fiscal Year Ended June 30, 2025, are included in Exhibit A hereto.

Governmental Fund Types

General Fund. The General Fund is the primary fund of the City which accounts for all general government financial transactions. Other enterprise and special purpose funds and Public Trust activities require separate accountability for services rendered.

Special Revenue Funds. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are normally restricted to expenditures for specified purposes.

Debt Service Fund. As prescribed by State law, the Debt Service Funds receive all ad valorem taxes paid to the City for the retirement of general obligation bonded debt. Such revenues are used for the payment of principal and interest on the City's general obligation bonds which are recorded in the General Long-Term Debt Account Group.

Capital Project Funds. The Capital Project Funds account for major capital improvements which are financed from the City's general obligation bond issues, certain Federal grants and other specific receipts.

Proprietary Fund Types

Enterprise Funds. The City's Enterprise Funds are used to account for the operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Internal Service Funds. These funds are used to account for the financing of goods or services provided by one department to other departments of the City.

Budget Process

Under the Oklahoma Municipal Budget Act of 1979, a budget is prepared and submitted by the City Manager to the City Council at least 30 days prior to the beginning of the fiscal year (July 1). The budget contains actual revenues and expenditures for the immediately preceding fiscal year along with budgeted and estimated actual revenues and expenditures for the upcoming fiscal year by fund and account on a cash basis. The budget for expenditures may not exceed the total of estimated revenues and funds carried forward from the prior fiscal period. Not more than 10% of the expenditures for any fund may be budgeted for miscellaneous purposes.

Not less than 15 days prior to July 1, the City Council holds a public hearing on the proposed budget. After the hearing, but not less than seven days prior to the beginning of the budget year, the City Council must adopt the budget. The adopted budget must be filed with the County Excise Board, the State Auditor and Inspector and the City Clerk to be effective July 1. Any taxpayer may protest the adopted budget within 15 days after it is filed. If no protest is tendered, the budget is deemed legal and final unless and until amended by the City Council. The City Manager may transfer funds from one line-item to another within the same department or within the same fund.

City Indebtedness

The Constitution of Oklahoma provides that, without approval of the voters, the City is prohibited from becoming indebted in any fiscal year in an amount exceeding the income and revenue to be received for such fiscal year. General obligation bonds have been approved by the voters and issued by the City for various municipal improvements. These bonds are required to be fully paid within 25 years from the date of issue and are backed by the full faith and credit of the City. Specific details of the City's general obligation bonds are included herein and in the audited financial statements of the City attached hereto as Exhibit A.

Authorized but Unissued Bonds

On June 26, 2018, an election was held within the City that authorized the City to issue $46,190,000 in general obligation bonds for the purpose of constructing, reconstructing, improving or repairing streets or bridges and drainage channels within the City. The Bonds represent the fourth series of bonds issued under the June 2018 Authorization, as detailed below.

History of 2018 Election and Bonds Issued

June 2018 Authorization	$46,190,000
Less Bonds Issued:	
Series 2019 Bonds	8,550,000
Series 2020 Bonds	2,100,000
Series 2021 Bonds	18,900,000
Series 2026 Bonds	5,130,000
Remaining	$11,510,000

On November 14, 2023, an election was held within the City that authorized the City to issue $49,390,000 in general obligation bonds for the purpose of constructing, reconstructing, improving or repairing streets or bridges in the City. General obligation bonds issued and authorized but unissued under the November 2023 Authorization are detailed below.

History of 2023 Election and Bonds Issued

November 2023 Authorization	$49,390,000
Less Bonds Issued:	
Series 2024 Bonds	7,220,000
Series 2025 Bonds	9,450,000
Remaining	$32,720,000

On November 5, 2024, an election was held within the City that authorized the City to issue $6,700,000 in general obligation bonds for the purpose of constructing, reconstructing, improving or repairing streets or bridges in the City. General obligation bonds issued and authorized but unissued under the November 2024 Authorization are detailed below.

History of 2024 Election and Bonds Issued	
November 2024 Authorization	$6,700,000
Less Bonds Issued	--
Remaining	$6,700,000

FINANCIAL INFORMATION

Computation of Outstanding General Obligation Indebtedness

Estimated Actual Property Value 2025-26(1)	$5,263,877,717
Net Assessed Valuation 2025-26(2)	$631,665,326
Gross General Obligation ("G.O.") Bonds Outstanding(3)	$51,920,000
Ratio of Gross G.O. Bonds Outstanding to Net Assessed Valuation	8.22%

(1) Source: the City's audited financial statements for the fiscal year ended June 30, 2025, pg. 81.
(2) Source: Cleveland County Assessor's Office.
(3) This figure is as of August 1, 2026, and includes the 2026 Bonds but does not (i) reflect sinking fund tax revenues on hand or (ii) include principal payments due through August 1, 2026.

Direct, Overlapping & Underlying Indebtedness

	2025-26 Total Net Assessed Valuation(1)	Municipality Net Assessed Valuation in the City	Gross Municipality Indebtedness	Municipality Indebtedness Underlying or Overlapping City
City of Moore	$ 631,665,326	100.00%	$ 51,920,000 (2)	$ 51,920,000
County				
Cleveland County	$ 3,343,154,945	18.89%	$ - (3)	$ -
Vo-Tech District				
Moore Norman Tech Ctr.	$ 3,235,169,724	19.52%	$ 96,675,000 (3)	$ 18,875,747
School District				
Moore Public Schools	$ 1,757,058,859	35.95%	$ 141,015,000 (3)	$ 50,695,106

(1) Excludes TIF District growth. The Tech Center District is situated primarily in Cleveland County, but includes portions of Oklahoma and McClain Counties. The Moore School District is situated primarily in Cleveland County, but includes a portion of Oklahoma County. Sources: Assessor's Offices of Cleveland County, McClain County and Oklahoma County.
(2) City indebtedness shown as of August 1, 2026, and includes the 2026 Bonds but does not (i) reflect sinking fund tax revenues on hand or (ii) include principal payments due through August 1, 2026.
(3) Source: *Analysis of Sinking Fund Budgets 2025-2026* report compiled by The Municipal Rating Committee of Oklahoma, Inc.; figures shown reflect gross bonded debt as of June 30, 2025, excluding judgments.

Direct Indebtedness

The City's bonded indebtedness matures as follows:

City of Moore, Oklahoma
Principal Amortization Schedule
(000s)

Calendar Year	Series 2014 (Jan. 1)	Series 2015 (Mar. 1)	Series 2015B (Aug. 1)	Series 2016 (Feb. 1)	Series 2016B (Oct. 1)	Series 2017 (Mar. 1)	Series 2019 (Jan. 1)	Series 2021 (Mar. 1)	Series 2022 (Mar. 1)	Series 2022B (Mar. 1)	Series 2023 (Mar. 1)	Series 2024 (Mar. 1)	Series 2025 (Mar. 1)	Series 2026 (Mar. 1)	Total
2026	$ 825	$ 375	$ 535	$ 255	$ 450	$ 250	$ 950	$ 2,100	$ 600	$ 600	$ 670				$ 7,610
2027	-	375	535	255	450	250	950	2,100	600	600	670	$ 1,805			8,590
2028	-	-	-	255	500	250	950	2,100	600	600	670	1,805	$ 1,050		8,780
2029	-	-	-	-	-	270	950	2,100	600	600	670	1,805	1,050	$ 570	8,615
2030	-	-	-	-	-	-	-	2,100	600	600	670	1,805	1,050	570	7,395
2031	-	-	-	-	-	-	-	2,100	600	600	670	-	1,050	570	5,590
2032	-	-	-	-	-	-	-	-	600	600	670	-	1,050	570	3,490
2033	-	-	-	-	-	-	-	-	-	600	670	-	1,050	570	2,890
2034	-	-	-	-	-	-	-	-	-	-	690	-	1,050	570	2,310
2035	-	-	-	-	-	-	-	-	-	-	-	-	1,050	570	1,620
2036	-	-	-	-	-	-	-	-	-	-	-	-	1,050	570	1,620
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	570	570
	$ 825	$ 750	$ 1,070	$ 765	$ 1,400	$ 1,020	$ 3,800	$ 12,600	$ 4,200	$ 4,800	$ 6,050	$ 7,220	$ 9,450	$ 5,130	$ 59,080

At August 1, 2026, the City will have gross outstanding general obligation bonded indebtedness of $51,920,000 which includes the 2026 Bonds but does not (i) reflect sinking fund tax revenues on hand or (ii) include principal payments due through August 1, 2026.

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Net Assessed Valuation

(A) The Composition (FY 2025-26)

Classification	Amount*	Percentage
Real	$ 583,650,486	92.40%
Personal	37,508,612	5.94%
Public Service	10,506,228	1.66%
Total	$ 631,665,326	100.00%

* Source: Cleveland County Assessor.

(B) The Growth

Fiscal Year	Net Assessed Valuation*	Change
2025-26	$ 631,665,326	5.18%
2024-25	600,528,828	5.64%
2023-24	568,445,054	9.05%
2022-23	521,287,008	7.97%
2021-22	482,824,016	2.05%
2020-21	473,145,741	2.39%
2019-20	462,092,715	2.68%
2018-19	450,027,667	5.84%
2017-18	425,193,319	4.02%
2016-17	408,766,349	6.35%

* Source: Cleveland County Assessor.

Major Property Taxpayers 2025-26

Rank	Taxpayer	Net Assessed Value
1	Wal-Mart/Sam's	$11,234,965
2	Mission Point Apartments (Case)	7,273,363
3	Greens at Moore	5,172,283
4	Oklahoma Gas & Electric Co.	5,086,899
5	Costco	4,263,585
6	KRG (Shops at Moore)	3,802,200
7	Realty Income Properties	3,715,240
8	Grace Pointe Titleholder	3,513,859
9	Thirty5 West	3,159,022
10	Del Real	3,069,038

Source: Cleveland County Assessor.

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Sinking Fund Collections

Fiscal Year	Total Tax Levy	Current Tax Collections & Adjustments	Percent of Current Taxes Collected
2024-25	$8,704,988	$8,608,330	98.89%
2023-24	8,776,107	8,714,637	99.30%
2022-23	7,969,984	7,884,938	98.93%
2021-22	7,447,935	7,461,561	100.18%
2020-21	7,327,749	7,308,678	99.74%
2019-20	7,639,721	7,516,885	98.39%
2018-19	6,860,983	6,817,108	99.36%
2017-18	6,593,093	6,528,792	99.02%
2016-17	5,997,003	6,029,537	100.54%
2015-16	4,998,901	4,982,696	99.68%

Source: the City's audited financial statements for the fiscal year ended June 30, 2025, pg. 82.

Property Tax Rates(1)

Fiscal Year	City Sinking Fund	Cleveland County	Moore Schools(2)	Total Moore Resident
2025	14.98	23.07	84.40	122.45
2024	14.50	23.07	83.74	121.31
2023	15.45	23.07	83.36	121.88
2022	15.31	23.07	85.32	123.70
2021	15.42	23.07	85.79	124.28
2020	15.49	23.07	85.76	124.32
2019	16.53	23.07	87.49	127.09
2018	15.25	23.07	88.33	126.65
2017	15.51	23.07	88.73	127.31
2016	14.67	23.07	90.48	128.22

(1) Tax rates shown in mills (dollars per $1,000 of Net Assessed Valuation).
(2) Includes an amount for the area technical/vocational school.
Sources: *Analysis of Sinking Fund Budgets* reports published annually by The Municipal Rating Committee of Oklahoma, Inc.

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Sales Tax Collections

Fiscal Year	Sales Tax Collections[(1)]	Tax Rate[(1)]	Change	Approx. Total Retail Sales
2024-25	$47,332,552	3.875%	1.15%	$ 1,221,485,213
2023-24	46,795,934	3.875%	-1.99%	1,207,637,011
2022-23	47,744,804	3.875%	6.25%	1,232,123,972
2021-22	44,936,870	3.875%	16.17%	1,159,661,155
2020-21	38,683,643	3.875%	12.48%	998,287,561
2019-20	34,392,518	3.75% | 3.875% [(2)]	0.03% [(3)]	912,444,059
2018-19	34,207,231	3.75%	3.67%	912,192,827
2017-18	32,996,336	3.75%	2.48%	879,902,293
2016-17	32,198,878	3.75%	-1.21%	858,636,747
2015-16	32,594,227	3.75%	5.86%	869,179,387
	Average:		4.49%	

Currently, 3 cents of the sales tax is used for General Fund purposes, 0.50 cents is pledged to street and public safety improvements, 0.25 cents is used for parks and 0.125 cents is pledged to water system improvements.

(1) Source: Oklahoma Tax Commission.

(2) The tax rate changed from 0.0375 to 0.03875 in April 2020.

(3) Normalized for comparative purposes to account for changes in the tax rate.

Other Obligations

Judgments Payable. Under state law, judgments against the City are payable from ad valorem taxes over three years at various interest rates.

Retirement Plans. The City participates in two employee pension systems, the Oklahoma State Police Pension and Retirement System and the Oklahoma State Firefighters Pension and Retirement System, and has assets remaining in one terminated annuity plan. All full-time non-union employees participate in a defined contribution plan provided by the City.

Employees Retirement Plan – Terminated. The City contributed to the Plan for all eligible employees through July 31, 1990, at which time the Plan was terminated. The Plan is now fully funded through a Group Annuity Contract with Principal Mutual Life Insurance Company from assets retained at the time the Plan was terminated.

As of June 30, 2014, the City had no active participants in the plan. The employees who left funds in the plan were fully vested. The City has no further contribution requirements related to this plan or the group annuity contract.

Oklahoma Police Pension and Retirement System

The City, as the employer, and full-time police officers, participate in the statewide cost-sharing multi-employer Police Pension and Retirement System (the “Police Pension System”). This system, a defined benefit plan, is funded by contributions from participants, employers, insurance premium taxes, and state appropriations, as necessary.

All full-time officers, employed with a police department of a participating municipality, are eligible to participate in the System. Employees who retire upon completion of 20 years of credited service are entitled to a retirement benefit equal to 2.5% of the final average salary multiplied by the years of credited service, with a maximum of 30 years of service considered. Benefits fully vest on reaching 10 years of service. Vested employees may retire at or after age 50, or after 10 but before 20 years of service, and receive reduced retirement benefits. The Police Pension System also provides death and disability benefits. Benefits are established by State statute.

Oklahoma Firefighters Pension and Retirement System

The City, as the employer, and full-time firefighters, participate in the statewide cost-sharing multi-employer Firefighters Pension and Retirement System (the "Fire Pension System"), which covers both paid and volunteer firefighters.

All full-time or voluntary firefighters hired before the age of 45, employed with a fire department of a participating municipality, are eligible to participate in the System. Full-time employees who retire upon completion of 20 years of credited service are entitled to a retirement benefit equal to 2.5% of the final average salary multiplied by the years of credited service considered with a maximum of 30 years credited service. Benefits fully vest on reaching 10 years of service. Vested employees may retire at or after age 50, or after 10 but before 20 years of service, and receive reduced retirement benefits. The Fire Pension System also provides death and disability benefits. Benefits are established by State statute.

The City's liability to these Systems is limited to monthly contributions of the statutorily set percentages of covered payroll.

ABSENCE OF MATERIAL LITIGATION

No litigation is pending (a) seeking to restrain or enjoin the issuance or delivery of the Bonds, (b) contesting or affecting any authority for or the validity of the Bonds, (c) contesting the power of the City to issue the Bonds or the power of the City to offer and sell them, (d) affecting the power of the City to levy and collect taxes to pay the Bonds, or (e) contesting the corporate existence or boundaries of the City.

GLOBAL RISKS

Certain external events, such as pandemics, natural disasters, severe weather, riots, acts of war or terrorism, technological emergencies, or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the City.

LEGAL MATTERS

The legality of the Bonds will be subject to the approval of Phillips Murrah P.C., Oklahoma City, Oklahoma, Bond Counsel, and the Attorney General of the State of Oklahoma, whose opinions will be delivered with the Bonds. The opinion of Bond Counsel is expected to be in substantially the form of Exhibit D. Certain legal matters will be passed on by Brian Miller, Moore, Oklahoma, City Attorney.

FINANCIAL STATEMENTS

The General Purpose Financial Statements of the City of Moore, Oklahoma as of June 30, 2025, included in Exhibit A to this Official Statement, have been audited by Dillon & Associates, PC, Certified Public Accountants. The General Purpose Financial Statements of the City of Moore, Oklahoma, consolidates the financial position of the City as of June 30, 2025, and results of its operations and cash flows, including the operation of The Moore Public Works Authority.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of the Bondholders to provide certain financial information and operating data relating to the City by not later than 240 days following the end of its fiscal year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. The Annual Report will be filed by the City with the Municipal Securities Rulemaking Board ("MSRB") and State Repository, if any. The notices of material events will be filed by the City with the MSRB and the State Repository, if any. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in Exhibit C hereto – "Form of Continuing Disclosure Agreement". These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12(b)(5).

During the last five years the City failed to comply with certain provisions of previous continuing disclosure undertakings. Specifically, the City's Annual Financial Information and Operating Data, and Audited Financial Statements for fiscal year end June 30, 2023, were filed late. Notice of failures and the required documents have been filed. The required annual financial information and operating data has been available within the audited financial statements filed in each year, however, some of the required information may be disclosed in a different format than that of the final official statements.

TAX EXEMPTION

Federal Taxation

In the opinion of Bond Counsel, under existing statutes, regulations, published rulings and court decisions, interest on the Bonds is excludable from the gross income of the owners of the Bonds for Federal income tax purposes. In addition, such interest is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the "Code"); however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In expressing their opinion that interest on the Bonds is excludable from the gross income of the owners of the Bonds, Bond Counsel will rely on the City's Arbitrage and Use of Proceeds Certificate and will assume compliance by the City with certain covenants of the City with respect to the use and investment of the proceeds of the Bonds. Failure by the City to comply with these covenants may cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds. Except as stated above with respect to the exclusion of the interest on the Bonds from gross income, and except as set out in its opinion, Bond Counsel expresses no opinion as to any other Federal income tax consequences of acquiring, carrying, owning or disposing of the Bonds.

The law upon which Bond Counsel has based their opinion is subject to change by the Congress and Department of the Treasury and to subsequent judicial and administrative interpretation. There can be no assurance that such law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of ownership of the Bonds.

A portion of the interest on the Bonds will be includable in adjusted earnings and profits for purposes of the environmental tax imposed on corporations by Section 59A of the Code. In addition, certain foreign corporations doing business in the United States may be subject to the "branch profits tax" on their effectively connected earnings and profits including tax-exempt interest such as interest on the Bonds. Furthermore, ownership of the Bonds may result in collateral federal income tax consequences to corporations, including S corporations and applicable corporations as defined in Section 59(k) of the Code relating to the alternative minimum tax imposed on corporations.

The Code includes as an individual and corporate alternative minimum tax preference item the interest on certain “private activity bonds” issued after August 7, 1986. The Bonds are not “private activity bonds”.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral Federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers falling within any of these categories should consult their own tax advisers as to the applicability of these consequences.

The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than certain “qualified” obligations. **The Bonds will <u>NOT</u> be designated as “qualified tax-exempt obligations” for this purpose**.

<u>Original Issue Discount Bonds</u>. The excess, if any, of the principal amount payable when a maturity of the Bonds is scheduled to come due over the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Bonds of the same maturity (the “Discount Bonds”) was sold, constitutes original issue discount which is not includable in gross income for Federal income tax purposes to the same extent as interest on the Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond, and the basis of each Discount Bond acquired at such initial offering price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment.

Owners of Discount Bonds are advised that they should consult with their own tax advisors with respect to the determination for Federal income tax purposes of original issue discount accrued upon the sale, redemption or other disposition of such Discount Bonds, and with respect to the state and local tax consequences of owning such Discount Bonds.

<u>Original Issue Premium Bonds</u>. In general, if an owner acquires Bonds for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on such Bonds after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), such Bonds (the “Premium Bonds”) will have bond premium. In general, under Section 71 of the Code, an owner of Premium Bonds must amortize the bond premium over the remaining term of the Premium Bonds, based on the owner’s yield over the remaining term of the Premium Bonds, determined on the basis of constant yield principals. An owner of Premium Bonds must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period, under the owner’s regular method of accounting, against the bond premium allocable to that period. In the case of tax-exempt bonds, such as the Bonds, that are Premium Bonds, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owners of Premium Bonds may realize a taxable gain upon disposition of Premium Bonds even though they are sold or redeemed for an amount less than or equal to the owner’s original acquisition cost.

Owners of Premium Bonds are advised that they should consult with their tax advisors with respect to the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, and disposition of such Premium Bonds.

State of Oklahoma Taxation

Interest on the Bonds is exempt from State of Oklahoma income taxation.

RATINGS

The Bonds have been rated "AA-" by S&P Global Ratings, a Standard & Poor's Financial Services LLC business ("S&P"). The rating assigned by S&P expresses only the view of that rating agency. The explanation of the significance of the rating may be obtained from S&P. The Municipal Rating Committee of Oklahoma, Inc. has assigned a rating of Oklahoma #1 to the City. There is no assurance that the rating(s) will continue for any period of time or that the rating(s) will not be revised or withdrawn. Any revision or withdrawal of such rating(s) may have an effect on the market price and marketability of the Bonds.

UNDERWRITING

The Bonds are being purchased at competitive sale by ________________ (the "Underwriter"). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds at a price equal to $__________ plus accrued interest from September 1, 2026.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts) and others at prices higher or lower than the offering price set forth on the cover page hereof.

FINANCIAL ADVISOR

BOK Financial Securities, Inc. is employed as Financial Advisor to the City in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the bonds. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the City for the investment of debt proceeds or other funds of the City, upon the request of the City.

BOK Financial Securities, Inc., in its capacity of Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the City has provided the following sentence for inclusion in the official statement. The Financial Advisor has reviewed the information in the official statement in accordance with, and as part of, its responsibilities to the City and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy of such information.

BOK Financial Securities, Inc. ("BOKFS") and BOKF, NA are both wholly-owned subsidiaries of BOK Financial Corporation, a bank holding company organized under the laws of the State of Oklahoma. Thus, BOKFS and BOKF, NA are affiliated, but BOKFS is not a bank. Affiliates of BOKFS may provide banking services or engage in other transactions with the City. The corporate trust department of BOKF, NA has been appointed to serve as the City's Paying Agent-Registrar.

MISCELLANEOUS

All quotations from and summaries and explanation of law herein do not purport to be complete and reference is made to said laws for full and complete statements of their provisions.

Any statements in this Official Statement and Exhibits hereto involving estimates or assumptions, whether or not expressly so stated, are intended as such and no representation whatsoever is made that such estimates or assumptions are correct or will be realized. So far as any statements are made in this Official Statement and Exhibits attached hereto involving matters of opinion, whether or not expressly so stated, they are intended as such and not as representations of fact. Neither this Official Statement, nor any statement that may have been made orally or in writing, is to be construed as a contract with the purchasers or holders of any of the Bonds. All information contained in this Official Statement and Exhibits hereto pertaining to the City has been furnished by the City for use herein. All information contained in this Official Statement and Exhibits is subject to change and/or correction without notice and neither the delivery of the Official Statement nor any sale made hereunder shall create any implication that the information contained herein is complete or accurate in its entirety as of any date after the date hereof.

THE CITY OF MOORE, OKLAHOMA

By: ________________________________
Mayor

EXHIBIT A

AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

City of

MOORE

ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Moore Public Works Authority
Moore Economic Development Authority

THE CITY OF MOORE, OKLAHOMA

ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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DILLON & ASSOCIATES, PC
Certified Public Accountants

1401 S. Douglas Blvd., Suite A
Midwest City, OK 73130
Phone: 405-732-1800

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moore, Oklahoma (the "City"), as of and for the year ended June 30, 2025, 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, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, 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 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 and *Government 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 and other Required Supplementary Information, 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.

INDEPENDENT AUDITOR'S REPORT - CONTINUED

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 nonmajor individual fund financial statements and schedules and supplemental information 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 Accounting Standards*, we have also issued our report dated October 31, 2025, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Dillon & Associates, PC

Midwest City, Oklahoma
October 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year ended June 30, 2025, by $193,747,824 (net position).

- The Primary Government's total net position increased by $24,190,976 or 14.27% from the prior year. This was a result of an increase of $17,784,758 in the governmental activities while the business-type activities had an increase of $6,406,218.

- Sales tax is the major source of revenue for governmental activities. Sales and use tax collections for fiscal year 2025 totaled $53,812,047 compared to FY 2024 which totaled $52,821,539.

- At the end of the fiscal year 2025, the unassigned fund balance of the General Fund was $14,216,186 or 24.0% of General Fund revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, fines and earned but not used vacation and sick leave as stated in City policy and union contracts). Both the Statement of Net Position and the Statement of Activities are prepared using the accrual basis of accounting as opposed to the modified accrual basis used for Fund Financial Statements of the governmental funds.

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

- **Governmental activities.** Most of the City's basic services are reported here, including general government, public safety, streets, public works, culture and recreation, and community development. Sales taxes and franchise taxes finance most of these activities.

- **Business-type activities.** The City charges a fee to customers to cover the cost of services it provides. The City's utility system (water, sewer, and sanitation) is reported here.

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

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

  The City of Moore maintains individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and GO Street Bond funds. Data from an additional 5 special revenue funds and 4 capital project funds, all of which are considered governmental, are combined into a single, aggregated non-major governmental fund presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As of June 30, 2025, the City's combined total net position is $193,747,824, of which $130,995,024 can be attributed to governmental activities and $62,752,800 is attributed to business-type activities. This analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the City's governmental and business-type activities.

The largest portion of the City's net position, approximately $208 million, reflects its net investment in capital assets (e.g., land, building, machinery and equipment, less any related debt used to acquire those assets that are still outstanding). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	2025	2024 (restated)		2025	2024 (Restated)		2025	2024 (Restated	
Current and other assets	$ 62,578	$ 61,180	2%	$ 20,992	$ 22,650	-7%	$ 83,570	$ 83,830	0%
Capital assets	230,071	199,992	15%	86,049	83,581	3%	316,120	283,573	11%
Total assets	292,649	261,172	12%	107,041	106,231	1%	399,690	367,403	9%
Deferred outflows of resources	21,159	22,360	-5%	4,875	5,233	-7%	26,034	27,593	-6%
Long-term liabilities outstanding	141,985	122,558	16%	44,033	47,071	-6%	186,018	169,629	10%
Other liabilities	11,843	14,221	-17%	3,018	5,527	-45%	14,861	19,748	-25%
Total liabilities	153,828	136,779	12%	47,051	52,598	-11%	200,879	189,377	6%
Deferred inflows of resources	28,986	33,542	-14%	2,112	2,459	-14%	31,098	36,001	-14%
Net position:									
Net investment in capital assets	157,846	137,970	14%	50,277	44,623	13%	208,123	182,593	14%
Restricted	21,543	19,736	9%	986	908	9%	22,529	20,644	9%
Unrestricted (deficit)	(48,395)	(44,495)	9%	11,490	10,816	6%	(36,905)	(33,679)	10%
Total net position	$ 130,994	$ 113,211	16%	$ 62,753	$ 56,347	11%	$ 193,747	$ 169,558	14%

Governmental activities increased the City's net position by $17,784,758 or 10.54%. The business type activities increased the City's net position by $6,406,218 or 3.76% for a total net increase of $24,190,976 or 14.27%.

The increase in capital assets at June 30, 2025, is attributable to donated infrastructure assets of $13,235,467 and the completion of projects. In addition, The increase in governmental long-term liabilities is the result of the issuance of $26,310,867 of general obligation bonds and notes payable. Also, the recording of a net pension liability related to the police pension plan $6,713,500.

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

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

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		% Inc. (Dec.)	Business-Type Activities		% Inc. (Dec.)	Total Primary Government		% Inc. (Dec.)
	2025	(Restated) 2024		2025	(Restated) 2024		2025	(Restated) 2024	
Revenues:									
Program revenues:									
Charges for services	$ 6,161	$ 6,566	-6%	$ 29,478	$ 28,766	2%	$ 35,639	$ 35,332	1%
Operating grants and contributions	7,239	7,896	-8%	-	-	-	7,239	7,896	-8%
Capital grants and contributions	14,776	1,805	719%	1,347	3,451	-61%	16,123	5,256	207%
General revenues:									
Sales and use taxes	53,812	52,822	2%	-	-	-	53,812	52,822	2%
Other taxes	12,761	12,980	-2%	-	-	-	12,761	12,980	-2%
Other general revenue	2,350	2,191	7%	1,518	1,578	-4%	3,868	3,769	3%
Total revenues	97,099	84,260	15%	32,343	33,795	-4%	129,442	118,055	10%
Program expenses:									
General government	9,828	8,178	20%	-	-	-	9,828	8,178	20%
Public safety	40,063	38,304	5%	-	-	-	40,063	38,304	5%
Streets	6,834	1,570	335%	-	-	-	6,834	1,570	335%
Public works administration	9,237	8,003	15%	-	-	-	9,237	8,003	15%
Culture and recreation	6,769	7,070	-4%	-	-	-	6,769	7,070	-4%
Community development	3,101	2,687	15%	-	-	-	3,101	2,687	15%
Interest expense	2,304	1,521	51%	-	-	-	2,304	1,521	51%
Water	-	-	-	21,913	19,691	11%	21,913	19,691	11%
Sanitation	-	-	-	5,202	4,978	4%	5,202	4,978	4%
Total expenses	78,136	67,333	16%	27,115	24,669	10%	105,251	92,002	14%
Excess (deficiency) before transfers	18,963	16,927	12%	5,228	9,126	-43%	24,191	26,053	-7%
Transfers	(1,178)	243	-585%	1,178	(243)	-585%	-	-	-
Increase (decrease) in net position	**$ 17,785**	**$ 17,170**	4%	**$ 6,406**	**$ 8,883**	-28%	**$ 24,191**	**$ 26,053**	-7%

Governmental Activities. To aid in the understanding of the Statement of Activities (see page 19) some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenditures, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that program reported to the right. The result is a Net (Expense)/Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the City's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

Governmental capital grants and contributions increased by $12.9 million due to donated streets from developers.

Street activities expenses increased by $5.3 million due to increases in repair and maintenance costs.

Transfers for both the governmental activities and the business-type activities increased due to a increase in operating transfers and transfer of capital assets.

Water and sewer capital grant and contributions decreased by $2.1 million due to less donated capital infrastructure.

Budgetary Highlights. For fiscal year 2024-25, General Fund revenue (including transfers) budget was amended by $346,131 or 0.35 % of the original budget of $99,076,119. The actual revenue (including transfers) on a budgetary basis was $93,558,517 compared to the final budget of $99,422,250. General Fund actual expenditures (including transfers) on a budgetary basis was $93,806,049 compared to the final budget of $102,150,929.

Capital Assets At the end of fiscal year 2025, the City had $316,120,762 invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, bridges, water and sewer facilities and distribution systems. This represents a net increase of approximately $33.0 million over the prior year.

TABLE 3
Capital Assets
(In Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	$ 19,398	$ 17,221	$ 873	$ 632	$ 20,271	$ 17,853
Construction in progress	69,296	48,963	3,435	8,055	72,731	57,018
Buildings	79,582	79,568	1,782	1,782	81,364	81,350
Machinery and equipment	23,690	22,219	6,519	6,128	30,209	28,347
Vehicles	13,311	12,556	11,258	10,222	24,569	22,778
Infrastructure	245,766	231,247	151,675	142,534	397,441	373,781
Intangible building	802	802	-	-	802	802
Intangible equipment	-	-	91	91	91	91
Intangible SBITA	665	665	104	-	769	665
	452,510	413,241	175,737	169,444	628,247	582,685
Less: Depreciation	(222,439)	(213,249)	(89,688)	(85,864)	(312,127)	(299,113)
Totals	$ 230,071	$ 199,992	$ 86,049	$ 83,580	$ 316,120	$ 283,572

Major capital assets additions during the current fiscal year included:

- Completion 36" Gravity Sewer Line of $6.6 million
- Street improvement of $.6 million
- Water improvements of $1.9 million
- Stret and drainage projects of $20.0 million

Debt Administration. At year end, the City had $122,296,305 in long term debt outstanding compared to $113,295,411 at the end of the prior fiscal year. During the year the City issued $7,220,000 in General Obligation Bonds and $19,090,867 of notes payable.

TABLE 4
Long-Term Debt
(In Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	(Restated) 2024	2025	(Restated) 2024	2025	(Restated) 2024
General obligation bonds	$ 45,485	$ 45,780	$ -	$ -	$ 45,485	$ 45,780
Notes payable	32,250	16,580	35,841	38,799	68,091	55,379
Accrued compensated absences	5,900	9,101	69	145	5,969	9,246
Structured settlement payable	1	1	-	-	1	1
Lease liability	706	777	30	33	736	810
SBITA liability	464	625	78	-	542	625
Refundable deposits	-	-	1,472	1,452	1,472	1,452
Totals	$ 84,806	$ 72,864	$ 37,490	$ 40,429	$ 122,296	$ 113,293

ECONOMIC FACTORS AND NEXT YEARS BUDGET CONSIDERATIONS

- The City's primary revenue source, the municipal sales and use tax, in fiscal year 2024/2025, increased from the prior year by $475,000 or 1 percent, due to a stable economy, but no noticeable growth. Moore is more fortunate than other municipalities to have several large box stores that create a retail hub the community and people outside our community continue to support and lessen the effects of a no growth economy.

- The unemployment rate for the City of Moore at June 30 was 2.8 percent, which is a decrease of .2 percent from a year ago. This is below the State's average unemployment rate of 3.1 percent and below the national average rate of 4.1 percent. Unemployment has returned to its pre-pandemic rates.

- The GO Bond projects passed by voters in June 2018 continue to progress. Work is complete on the SW 34th Street widening project between Telephone Road and Santa Fe, a street resurfacing and sidewalk construction for Eastern Avenue between SE4th and SE 19th, and the drainage channel between NW 12th and SW 4th. The City was awarded additional funding from the Association of Central Oklahoma Governments (ACOG) for Eastern Avenue between NE 9th to SE 4th and construction will start in FY26. ACOG also awarded the City additional funding on the reconstruction of NE 12th between Eastern and I-35 and these plans are 60% complete. Construction has begun on the 4th Street railroad underpass project and should be completed in early 2027. Reconstruction of Turner Ave has been completed from SE 4th St. to Main St. and will be used as the detour road while the underpass project is under construction.

- In July 2024, the City issued $7,220,000 2023 GO Bonds to continue engineering and design work on seven arterial street projects and city wide arterial street repair and maintenance as passed by the voters in November 2023. This work is continuing.

- In July 2024, the City issued a sales tax revenue note for $5,090,000 for the purchase of land in Cleveland Heights, the purchase of land adjacent to Cleveland Heights, an expansion of Fire Station #1, the purchase of a Fire Engine, and remodeling City Hall. The Cleveland Heights land

and the land adjacent to Cleveland Heights have been purchased. The City Hall remodel will be completed in 2026.

- In November 2024, the voters passed a renewal of the one quarter (.25) cent sales tax for Parks and Public Works and a $6,700,000 GO Bond to widen Telephone Rd. south of SW34th street to the city limits.

- In August 2025 the voters passed a 3% increase from 5% to 8% to the Hotel/Motel tax for Parks and a potential source of Public Transportation. This increase should generate an additional $300,000 per year.

- A new turnpike connecting I-44 and I-35 is expected to be open by the end of 2027.

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

BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE

Statement of Net Position– June 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 43,664,050	$ 11,587,132	$ 55,251,182
Investments	6,702,509	6,139,506	12,842,015
Accounts receivable, net	1,011,977	2,965,736	3,977,713
Interest receivable	70,912	60,407	131,319
Other receivable	631,835	-	631,835
Inventory	65,039	-	65,039
Internal balances	(103,056)	103,056	-
Due from other governments	10,455,075	-	10,455,075
Lease receivable	79,298	136,327	215,625
Capital assets:			
Land, improvements and construction in progress	88,694,656	4,309,328	93,003,984
Other capital assets, net of depreciation/amortization	141,376,660	81,740,115	223,116,775
Total assets	292,648,955	107,041,607	399,690,562
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount related to OPEB	6,237,526	922,650	7,160,176
Deferred amount related to ARO	-	3,952,240	3,952,240
Deferred amount related to pensions	14,921,554	-	14,921,554
Total deferred outflows	21,159,080	4,874,890	26,033,970
LIABILITIES			
Accounts payable and accrued liabilities	6,402,832	2,680,064	9,082,896
Wages payable	129,298	5,248	134,546
Claims payable	3,294,500	-	3,294,500
Accrued interest payable	1,152,824	333,019	1,485,843
Unearned revenue	863,080	-	863,080
Long-term liabilities:			
Due within one year	11,473,050	3,368,256	14,841,306
Due in more than one year	130,511,784	40,664,954	171,176,738
Total liabilities	153,827,368	47,051,541	200,878,909
DEFERRED INFLOWS OF RESOURCES			
Deferred amount related to leases	73,514	19,610	93,124
Deferred amount related to pensions	2,165,074	-	2,165,074
Deferred amount related to OPEB	26,747,055	2,092,546	28,839,601
Total deferred inflows	28,985,643	2,112,156	31,097,799
NET POSITION			
Net investment in capital assets	157,846,253	50,277,325	208,123,578
Restricted for:			
Debt service	11,827,493	986,027	12,813,520
Capital improvements	5,419,324	-	5,419,324
Public Safety	2,434,489	-	2,434,489
Culture and recreation	825,912	-	825,912
Other	1,035,709	-	1,035,709
Unrestricted (deficit)	(48,394,156)	11,489,448	(36,904,708)
Total net position	$ 130,995,024	$ 62,752,800	$ 193,747,824

See accompanying notes to the basic financial statements.

Statement of Activities –Year Ended June 30, 2025

		Program Revenue			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental activities							
General government	$ 9,827,546	$ 196,535	$ 492,593	$ 889,878	$ (8,248,540)	$ -	$ (8,248,540)
Public safety	40,062,761	2,718,287	5,694,870	-	(31,649,604)	-	(31,649,604)
Streets	6,835,076	122,369	693,484	13,235,467	7,216,244	-	7,216,244
Public works administration	9,237,194	38,209	-	627,450	(8,571,535)	-	(8,571,535)
Culture and recreation	6,769,136	2,402,591	750	22,736	(4,343,059)	-	(4,343,059)
Community development	3,100,560	683,474	357,104	-	(2,059,982)	-	(2,059,982)
Interest on long-term debt	2,303,643	-	-	-	(2,303,643)	-	(2,303,643)
Total governmental activities	78,135,916	6,161,465	7,238,801	14,775,531	(49,960,119)	-	(49,960,119)
Business-type activities:							
Water and sewer	21,913,214	23,460,850	-	1,346,558	-	2,894,194	2,894,194
Sanitation	5,201,906	6,017,804	-	-	-	815,898	815,898
Total business-type activities	27,115,120	29,478,654	-	1,346,558	-	3,710,092	3,710,092
Total primary government	$ 105,251,036	$ 35,640,119	$ 7,238,801	$ 16,122,089	(49,960,119)	3,710,092	(46,250,027)
General revenues:							
Taxes:							
Sales and use taxes					53,812,047	-	53,812,047
Property tax					8,608,330	-	8,608,330
Franchise and public service taxes					3,002,270	-	3,002,270
Intergovernmental revenue not restricted to specific programs					1,150,889	-	1,150,889
Investment income					1,931,327	906,092	2,837,419
Miscellaneous					418,115	611,933	1,030,048
Transfers - internal activity					(1,178,101)	1,178,101	-
Total general revenues and transfers					67,744,877	2,696,126	70,441,003
Change in net position					17,784,758	6,406,218	24,190,976
Net position - June 30, 2024, as previously reported					113,803,256	56,376,642	170,179,898
Restatement (see note 7)					(592,990)	(30,060)	(623,050)
Net position - ending June 30, 2024, as restated					113,210,266	56,346,582	169,556,848
Net position - ending					$ 130,995,024	$ 62,752,800	$ 193,747,824

See accompanying notes to the basic financial statements.

BASIC FINANCIAL STATEMENTS - GOVERNMENTAL FUNDS

Governmental Funds Balance Sheet - June 30, 2025

	General Fund	Debt Service Fund	G.O. Street Bond Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 11,602,891	$ 8,961,433	$ 5,808,550	$ 15,588,616	$ 41,961,490
Investments	6,820,394	-	-	-	6,820,394
Receivables:					
Accounts receivable	957,127	27,375	-	68,719	1,053,221
Accrued interest receivable	70,912	-	-	-	70,912
Due from other funds	6,685	-	-	-	6,685
Other receivable	535,741	-	-	-	535,741
Due from other governments	7,513,510	29,960	-	2,911,605	10,455,075
Leases	79,298	-	-	-	79,298
Inventory	65,039	-	-	-	65,039
Total assets	$ 27,651,597	$ 9,018,768	$ 5,808,550	$ 18,568,940	$ 61,047,855
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 2,261,846	$ -	$ 301,363	$ 3,449,293	$ 6,012,502
Wages payable	127,671	-	-	3,528	131,199
Unearned revenue	-	-	-	10,961	10,961
Refundable deposits	345,371	-	-	-	345,371
Due to other funds	-	-	-	109,741	109,741
Total liabilities	2,734,888	-	301,363	3,573,523	6,609,774
Deferred inflows of resources:					
Leases	73,514	-	-	-	73,514
Unavailable revenue	696,415	55,159	-	796,960	1,548,534
Total deferred inflows	769,929	55,159	-	796,960	1,622,048
Fund balances:					
Nonspendable	65,039	-	-	-	65,039
Restricted	-	8,963,609	5,507,187	15,692,327	30,163,123
Committed	5,500,000	-	-	-	5,500,000
Assigned	4,365,555	-	-	-	4,365,555
Unassigned (deficit)	14,216,186	-	-	(1,493,870)	12,722,316
Total fund balances	24,146,780	8,963,609	5,507,187	14,198,457	52,816,033
Total liabilities, deferred inflows, and fund balances	$ 27,651,597	$ 9,018,768	$ 5,808,550	$ 18,568,940	$ 61,047,855

See accompanying notes to the basic financial statements.

Reconciliation of Governmental Funds and Government-Wide Financial Statements:

Fund Balance – Net Position Reconciliation – June 30, 2025:

Fund balances of governmental funds	$ 52,816,033
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of $222,495,201	230,071,316
Certain long-term assets are not available to pay for current fund liabilities are therefore deferred in the funds:	
Other receivable, net of allowance	696,415
Certain other long-term assets and deferred outflows are not available to pay current period expenditures and certain long-term liabilities and deferred inflows are not due and payable from current financial resources, and therefore, are not reported in these fund financial statements, but are reported in the governmental activities of the Statement of Net Position.	
Pension related deferred outflows	14,921,554
Net pension liability	(36,065,682)
Pension related deferred inflows	(2,165,074)
OPEB related deferred outflows	6,235,254
Total OPEB liability	(20,323,088)
OPEB related deferred inflows	(26,579,773)
	(63,976,809)
Internal service funds are used by management to charge the cost of certain activities to individual funds. An allocation of the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	(1,864,123)
Certain long-term liabilities are not due and payable from current financial resources and therefore are not reported in the funds:	
General obligation bonds payable	(45,485,000)
Revenue notes payable	(32,204,812)
Notes payable	(44,815)
Unamortized premium	(789,812)
Lease liability	(706,140)
SIBITA liability	(463,951)
Accrued compensated absences	(5,900,454)
Accrued interest payable	(1,152,824)
	(86,747,808)
Net position of governmental activities	$ 130,995,024

See accompanying notes to the basic financial statements.

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances – Year Ended June 30, 2025

	General Fund	Moore Econ. Dev. Authority	Debt Service Fund	G.O. Street Bond Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 46,119,220	$ -	$ 8,608,330	$ -	$ 11,408,369	$ 66,135,919
Intergovernmental	5,886,414	-	-	-	3,092,602	8,979,016
Charges for services	2,747,797	-	-	-	154,366	2,902,163
Fines and forfeitures	1,902,127	-	-	-	-	1,902,127
Licenses and permits	683,474	-	-	-	-	683,474
Investment income	637,109	-	417,157	328,637	548,424	1,931,327
Miscellaneous	1,231,292	-	-	-	218,793	1,450,085
Total revenues	59,207,433	-	9,025,487	328,637	15,422,554	83,984,111
EXPENDITURES						
Current:						
General government	6,723,505	-	-	-	86,949	6,810,454
Public safety	35,411,975	-	-	-	1,129,042	36,541,017
Streets	-	-	-	166,952	-	166,952
Public works	7,967,221	-	-	-	-	7,967,221
Culture and recreation	5,448,534	-	-	-	1,185	5,449,719
Community development	2,430,249	-	-	-	50,036	2,480,285
Capital outlay	2,574,461	-	-	18,163,689	15,363,281	36,101,431
Debt service:		-				
Principal retirement	273,521	-	7,515,000	-	3,380,676	11,169,197
Interest and fiscal charges	41,777	-	1,147,841	-	741,068	1,930,686
Total expenditures	60,871,243	-	8,662,841	18,330,641	20,752,237	108,616,962
Excess (deficiency) of revenues over expenditures	(1,663,810)	-	362,646	(18,002,004)	(5,329,683)	(24,632,851)
OTHER FINANCING SOURCES (USES)						
Bond issuance proceeds	-	-	7,220,000	-	19,090,867	26,310,867
Premium received on bonds issued	-	-	248,783	-	-	248,783
Transfers in	38,957,271	-	-	21,469,650	5,093,883	65,520,804
Transfers out	(37,540,993)	-	(7,617,152)	-	(18,015,330)	(63,173,475)
Total other financing sources and uses	1,416,278	-	(148,369)	21,469,650	6,169,420	28,906,979
Net change in fund balances	(247,532)	-	214,277	3,467,646	839,737	4,274,128
Fund balances - beginning, as previously reported	24,394,312	1,104,371	8,749,332	2,039,541	12,254,349	48,541,905
Restatement (See Note 7.)	-	(1,104,371)	-	-	1,104,371	-
Fund balances -beginning, as restated	24,394,312	-	8,749,332	2,039,541	13,358,720	48,541,905
Fund balances - ending	$ 24,146,780	$ -	$ 8,963,609	$ 5,507,187	$ 14,198,457	$ 52,816,033

See accompanying notes to the basic financial statements.

Changes in Fund Balances – Changes in Net Position Reconciliation – Year Ended June 30, 2025:

Net change in fund balances - total governmental funds:	$ 4,274,128
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	27,734,724
Capital asset donated	13,235,467
Loss on disposal of capital assets	(754,920)
Depreciation expense	(10,136,613)
	30,078,658
In the Statement of Activities, the net cost of pension benefits earned is calculated and reported as pension expense. The fund financial statements report pension contributions as pension expenditures. This amount represents the difference between pension contributions and calculated pension expense.	(7,051,029)
Repayment of debt principal is an expenditure and are a revenue in the governmental funds. However, the repayments reduce long-term liabilities or the long-term assets in the Statement of Net Position:	
Premium received on debt issued	(248,783)
Bond and note proceeds	(26,310,867)
Lease and SIBITA principal	232,497
Note payable principal payments	3,421,700
General obligation bond principal payments	7,515,000
	(15,390,453)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in unavailable revenue	47,301
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Change in total OPEB liability	2,730,088
Change in accrued interest payable	(565,771)
Amortization of bond premium	192,814
Change in accrued compensated absences	3,200,776
	5,557,907
Internal service fund activity is reported as a proprietary fund in fund financial statements, but certain net revenues/expenses are reported in governmental activities on the Statement of Activities.	
Total change in net position for internal service funds	268,246
Change in net position of governmental activities	$ 17,784,758

See accompanying notes to the basic financial statements.

BASIC FINANCIAL STATEMENTS - PROPRIETARY FUNDS

Proprietary Funds Statement of Net Position - June 30, 2025

	Moore Public Works Authority - Enterprise Fund	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	$ 7,794,367	$ 1,584,675
Cash and cash equivalents, restricted	3,792,765	-
Investments	5,700,509	-
Investments, restricted	438,997	-
Accounts receivable, net	2,965,736	54,850
Leases receivable	136,327	-
Accrued interest receivable	60,407	-
Due from other funds	103,056	-
Total current assets	20,992,164	1,639,525
Non-current assets:		
Land, construction in progress, and water rights	4,309,328	-
Other capital assets, net	81,740,115	-
Total non-current assets	86,049,443	-
Total assets	107,041,607	1,639,525
DEFERRED OUTFLOW OF RESOURCES		
Deferred amounts related to OPEB	922,650	2,272
Deferred amounts asset retirement obligation	3,952,240	-
Total deferred outflow or resources	4,874,890	2,272
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	2,680,064	42,651
Claims liability	-	1,422,900
Wages payable	5,248	407
Accrued interest payable	333,019	-
Accrued compensated absences	6,269	-
Lease liability	3,396	-
SBITA liability	25,516	-
Refundable deposits	289,351	-
Notes payable	3,043,724	-
Total current liabilities	6,386,587	1,465,958
Non-current liabilities:		
Accrued compensated absences	62,696	-
Asset retirement obligation	4,658,000	-
Claims liability	-	1,871,600
SBITA liability	52,884	-
Total OPEB liability	1,034,409	-
Refundable deposits	1,182,405	-
Lease liability	26,798	-
Notes payable	33,647,762	1,080
Total non-current liabilities	40,664,954	1,872,680
Total liabilities	47,051,541	3,338,638
DEFERRED INFLOW OF RESOURCES		
Deferred amounts related to leases	19,610	-
Deferred amounts related to OPEB	2,092,546	167,282
Total deferred inflow of resources	2,112,156	167,282
NET POSITION		
Net investment in capital assets	50,277,325	-
Restricted for debt service	986,027	-
Unrestricted (deficit)	11,489,448	(1,864,123)
Total net position	$ 62,752,800	$ (1,864,123)

See accompanying notes to the basic financial statements.

Proprietary Funds Statement of Revenues, Expenses, and Changes in Net Position - Year Ended June 30, 2025

	Moore Public Works Authority - Enterprise Fund	Internal Service Funds
OPERATING REVENUES		
Charges for services	$ 29,002,448	$ 9,331,561
Miscellaneous	477,211	550,505
Total operating revenues	29,479,659	9,882,066
OPERATING EXPENSES		
General government	-	2,520,997
Water and sewer	16,976,766	-
Sanitation	4,433,168	-
Insurance claims and expense	-	7,273,209
Depreciation and amortization	4,565,881	-
Total operating expenses	25,975,815	9,794,206
Operating income	3,503,844	87,860
NON-OPERATING REVENUES (EXPENSES)		
Investment income	905,087	32,017
Interest expense and fiscal charges	(1,139,305)	-
Other non-operating revenue	611,933	-
Total non-operating revenue (expenses)	377,715	32,017
Income before contributions and transfers	3,881,559	119,877
Capital asset transfers in and capital contributions	5,020,357	-
Transfers in	36,461,573	148,369
Transfers out	(38,957,271)	-
Change in net position	6,406,218	268,246
Total net position - beginning	56,376,642	(2,132,369)
Restatement (See Note 7.)	(30,060)	-
Net position, beginning, restated	56,346,582	(2,132,369)
Total net position - ending	$ 62,752,800	$ (1,864,123)

See accompanying notes to the basic financial statements.

Proprietary Funds Statement of Cash Flows - Year Ended June 30, 2025

	Moore Public Works Authority - Enterprise Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 30,235,113	$ 9,880,137
Payments to suppliers	(22,614,483)	(2,436,010)
Payments to employees	(1,489,766)	(117,388)
Receipts (payments) from interfund loans	-	254,306
Receipt of customer deposits	279,720	-
Return of customer deposits	(259,728)	-
Claims and benefits paid	-	(7,093,373)
Net cash provided by operating activities	6,150,856	487,672
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	36,461,573	148,369
Transfers to other funds	(38,957,271)	-
Net cash provided by (used in) noncapital financing activities	(2,495,698)	148,369
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets purchased	(1,911,209)	-
Principal paid on capital debt	(2,958,730)	-
Interest and fiscal charges paid on capital debt	(1,204,978)	-
Net cash provided by (used in) capital and related financing activiti	(6,074,917)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (Purchase) of investments	208,209	-
Interest and dividends	1,019,858	32,017
Net cash provided by (used in) investing activities	1,228,067	32,017
Net increase (decrease) in cash and cash equivalents	(996,784)	668,058
Balances - beginning of year	12,583,916	916,617
Balances - end of year	$ 11,587,132	$ 1,584,675
Reconciliation to Statement of Net Position:		
Cash and cash equivalents	$ 7,794,367	$ 1,584,675
Restricted cash and cash equivalents	3,792,765	-
Total cash and cash equivalents	$ 11,587,132	$ 1,584,675
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 3,503,844	$ 87,860
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	4,565,881	-
Other nonoperating revenue	611,933	-
Loss on disposal	-	-
Change in assets, liabilities and deferrals:		
Receivables, net	122,763	(1,929)
lease receivable	20,758	-
Deferred outflow related to OPEB	216,855	756
Deferred outflow related to ARO	141,152	-
Accounts payable	(2,464,322)	8,674
Claims liability	-	180,000
Unearned revenue	-	-
Due to other funds	-	254,306
Due to employees	(45,952)	(3,655)
Lease liability	(3,297)	-
SBITA liability	(25,133)	-
Settlement payable	-	(164)
Refundable deposits	19,992	-
Total OPEB liability	(90,587)	-
Accrued compensated absences	(76,201)	-
Deferred inflow related to leases	(49,350)	-
Deferred inflow related to OPEB	(297,480)	(38,176)
Net cash provided by operating activities	$ 6,150,856	$ 487,672
Noncash activities:		
Contributed capital assets	$ 5,020,357	$ -
	$ 5,020,357	$ -

See accompanying notes to the basic financial statements.

FOOTNOTES TO BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

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

1.A. Financial Reporting Entity

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

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

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

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

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

Moore Public Works Authority (MPWA) –created to operate and maintain the City's water, sanitary sewer, and solid waste systems.
Moore Economic Development Authority (MEDA) – created to finance projects and development of the City's municipal infrastructure.
Moore Urban Renewal Authority (MURA)- created to administer approved urban renewal projects within the City of Moore.

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

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

1.B. Basis of Presentation and Accounting

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

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

Government-Wide Financial Statements:

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

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

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

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

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

Fund Financial Statements:

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

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

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

Major Funds:
- General Fund – is the general operating fund of the city and accounts for all activities not accounted for in other special-purpose funds.
- Debt Service Fund – account for the payment of principal and interest on the general obligation bonds of the city. Ad valorem taxes and interest earned on investments are used for debt repayment.
- G.O. Street Bond Fund – account for the construction cost associated with the general obligation bonds for streets and other projects.

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

Special Revenue Funds include the CDBG/HUD Fund, Special Revenue Fund, MEDA, Urban Renewal Authority, and the Cemetery Care Fund.

Capital Project Funds include: 1/8 Cent Sales Tax Fund, ½ Cent Sales Tax Fund and the ¼ Cent Sales Tax Fund.

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

Proprietary Funds:

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

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

The City's proprietary funds include the following:

Enterprise Funds

Major:

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

Internal Service Fund

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

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

Deposits and Investments:

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

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

Restricted Assets:

Certain proceeds of the enterprise funds promissory notes, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate bank accounts, and their use is limited by applicable loan covenants. The debt service fund accounts are used to segregate resources accumulated for debt service payments over the next 12 months. In addition, amounts held for meter deposit refunds are considered restricted.

Receivables and Unavailable Revenue:

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

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

Inventories:

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

Capital Assets:

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

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

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

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

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

Leased assets (intangible capital assets) are amortized over the life of the associated contract.

Long-term obligations:

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

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

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

Compensated Absences:

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

Deferred Outflow/Inflows of Resources:

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

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

Lease-related amounts are recognized at the inception of leases in which the city and the MPWA 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 lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Leases:

The City is a party as lessor and lessee for various non-cancellable long-term leases of equipment. The corresponding lease receivable or lease payable are recorded in an amount equal to the present value of the expected future minimum lease payments paid or received, respectively, discounted by an applicable interest rate.

Fund Equity:

Government-Wide and Proprietary Fund Financial Statements:

Net position is displayed in three components:

a. *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets, plus the remaining construction proceeds of debt issued for capital improvements.

b. *Restricted net position* - Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

c. *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Governmental Fund Financial Statements:

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

a. Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

b. Restricted – consists of fund balance with constraints placed on the use of resources either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) laws through constitutional provisions or enabling legislation.

c. Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the city's highest level of decision-making authority. The City's highest level of decision-making authority is made by ordinance, while the Economic Development Authority's highest level of decision-making authority is made by resolution.

d. Assigned – includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Assignments of fund balance may be made by City Council action or management decision when the city council has delegated that authority. Assignments for revenues in other governmental funds are made through budgetary process.

e. Unassigned – represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the General Fund.

It is the City's policy to first use restricted fund balance prior to the use of the unrestricted fund balance when an expenditure is incurred for purposes for which both restricted and unrestricted resources are available. The City's policy for the use of fund balance amounts requires restricted amounts be used first followed by committed, assigned and unassigned fund balance.

1.D. Revenues, Expenditures and Expenses

Program Revenues:

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

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

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

Sales Tax Revenue:

Sales tax revenue represents a 3.875 cents tax on each dollar of taxable sales which is collected by the Oklahoma Tax Commission and remitted to the City. Upon final allocation the sales tax is recorded as follows:

- 3 cents recorded in the General Fund for general operations.
- 0.50 cents recorded in the Street Half-Cent Sales Tax Fund for street and public safety improvements/operations.
- 0.25 cents recorded in the Park Improvement Fund for park improvements and public works facility.
- .125% recorded in the 1/8 Cent Sales Tax Fund for water system improvements.

Property Tax Revenue:

In accordance with state law, a municipality may only levy a property tax to retire general obligation debt approved by the voters and to pay judgments rendered against the City. Property taxes levied by the City are billed and collected by the County Treasurer's Office and remitted to the City in the month following collection. Property tax is levied each October 1st on the assessed valuation of non-exempt real property located in the City as of the preceding January 1st, the lien date. Property taxes are due on November 1st following the levy date, although they may be paid in two equal installments (if the first installment is paid prior to January 1st, the second installment is not delinquent until April 1st). Property taxes are collected by the County Treasurer and are remitted to the City. Property tax receivables are recorded on the lien date, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is levied. Property taxes unpaid for the fiscal year are attached by an enforceable lien on property in the following October. For the year ended June 30, 2025, the City's net assessed valuation of taxable property was $600,528,828. The taxes levied by the City per $1,000 of net assessed valuation for the year ended June 30, 2025, was $14.50.

Expenditures and Expenses:

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

1.E. Internal and Interfund Balances and Activities

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

Government-Wide Financial Statements:

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

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

Fund Financial Statements:

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

1. Interfund loans - amounts provided with a requirement for repayment are reported as interfund receivables and payables.

2. Interfund services - sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.

3. Interfund reimbursements - repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.

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

1.F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates. The city generally uses an estimate based on municipal bond rate yield curves as the discount rate for leases unless the rate that the lessor/vendor charges is known.

2. Cash and Cash Equivalents, Deposits and Investments

Deposits and Investments Risks

The City of Moore primary government and blended component units are governed by the deposit and investment limitations of state law and trust indentures. The deposits and investments held at June 30, 2025, by these entities are as follows:

Schedule of Deposits and Investments by Type - June 30, 2025

Type	Carrying Value	Credit Rating	Fair Value Categories	Maturities in Years: On Demand	Less Than One	1 - 5	6 - 10	More than 10
Demand deposits	$ 49,814,911	n/a	n/a	$ 49,814,911	$ -	$ -	$ -	$ -
Time deposits	12,959,900	n/a	n/a	-	12,959,900	-	-	-
Government Money Market Accounts	5,318,386	AAAm	n/a	5,318,386	-	-	-	-
Total Deposits and Investments	$ 68,093,197			$ 55,133,297	$ 12,959,900	$ -	$ -	$ -

Reconciliation to Financial Statements:	
Cash and cash equivalents	$ 55,251,182
Investments	12,842,015
	$ 68,093,197

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

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

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

At June 30, 2025, the City was exposed to custodial credit risk as defined above by $15,451.

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

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

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

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

As noted in the preceding schedule of deposits and investments, at June 30, 2025, the investments held by the City mature between 2025 through 2026.

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

Restricted Cash and Investments

The amounts reported as restricted assets of the Enterprise Fund on the Statement of Net Position are comprised of amounts held by the Moore Public Works Authority by the trustee bank for revenue bond retirement, construction, and the Customer Deposit Account for refundable deposits held by others. The restricted assets as of June 30, 2025, are as follows:

Cash and Cash Equivalents:		
Pooled Cash Restricted for Debt Service	$	1,318,046
Pooled Cash Restricted for Refundable Deposits		1,446,756
Pooled Cash Restricted for Construction		1,027,963
	$	3,792,765
Investments:		
Pooled Investments Restricted for Refundable Deposits	$	438,997
	$	438,997

3. Receivables

Significant receivables at June 30, 2025, were as follows:

		Governmental Activities		Business Type Activities
Due from other governments (taxes and grants)	$	10,455,075	$	-
Court		13,715,380		-
Charges for Services		-		3,554,371
Lease receivables		79,298		136,327
Other		820,888		-
Gross Receivables	$	25,070,641	$	3,690,698
Less: Allowance for uncollectibles		(12,892,456)		(588,635)
Net Receivables	$	12,178,185	$	3,102,063

The City as a lessor, has entered into lease agreements involving land. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was $16,337.

The MPWA as a lessor, has entered into lease agreements involving a buildings and land. The total amount of inflows of resources, including lease revenue and interest revenue recognized during the fiscal year was $49,350.

4. Capital Assets and Depreciation

For the year ended June 30, 2025, capital assets balances changed as follows:

	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
PRIMARY GOVERNMENT:				
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 17,220,904	$ 2,177,508	$ -	$ 19,398,412
Construction in progress	48,963,394	21,810,971	1,478,121	69,296,244
Total capital assets not being depreciated	66,184,298	23,988,479	1,478,121	88,694,656
Capital assets being depreciated:		.		
Buildings	79,567,774	14,070	-	79,581,844
Machinery and equipment	22,219,144	2,644,004	1,173,227	23,689,921
Vehicles	12,555,548	1,282,887	527,224	13,311,211
Infrastructure	231,247,265	14,518,870	-	245,766,135
Intangible building	802,319	-	-	802,319
SIBITA	664,867	-	-	664,867
Total other capital assets at historical cost	347,056,917	18,459,831	1,700,451	363,816,297
Less accumulated depreciation for:				
Buildings	39,992,507	1,632,671	-	41,625,178
Machinery and equipment	16,009,918	1,198,035	425,589	16,782,364
Vehicles	5,629,907	1,178,004	519,939	6,287,972
Infrastructure	151,533,913	5,880,970	-	157,414,883
Intangible building	26,744	80,232	-	106,976
SIBITA	55,566	166,698	-	222,264
Total accumulated depreciation	213,248,555	10,136,610	945,528	222,439,637
Capital assets being depreciated, net	133,808,362	8,323,221	754,923	141,376,660
Governmental activities capital assets, net	$ 199,992,660	$ 32,311,700	$ 2,233,044	$ 230,071,316

	Balance at July 1, 2024	Additions	Disposals	Balance at June 30, 2025
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 631,706	$ 241,242	$ -	$ 872,948
Construction in progress	8,054,725	3,121,818	7,740,163	3,436,380
Total capital assets not being depreciated	8,686,431	3,363,060	7,740,163	4,309,328
Capital assets being depreciated:				
Buildings	1,782,000	-	-	1,782,000
Machinery and equipment	6,128,789	390,076	-	6,518,865
Vehicles	10,222,122	1,777,538	742,035	11,257,625
Utility systems	142,534,379	9,141,055	-	151,675,434
Intangible equipment	90,637	-	-	90,637
SIBITA	-	103,533	-	103,533
Total other capital assets at historical cost	160,757,927	11,412,202	742,035	171,428,094
Less accumulated depreciation for:				
Buildings	1,690,337	45,127	-	1,735,464
Machinery and equipment	5,696,288	119,769	-	5,816,057
Vehicles	5,656,640	1,306,997	742,035	6,221,602
Utility systems	72,784,877	3,066,421	-	75,851,298
Intangible equipment	35,991	3,675	-	39,666
SIBITA	-	23,892	-	23,892
Total accumulated depreciation	85,864,133	4,565,881	742,035	89,687,979
Capital assets being depreciated or amortized, net	74,893,794	6,846,321	-	81,740,115
Business-type activities capital assets, net	$ 83,580,225	$ 10,209,381	$ 7,740,163	$ 86,049,443

Depreciation:

Depreciation expense has been allocated as follows:

Governmental Activities:	
General government	$ 2,490,730
Public safety	1,092,190
Streets	1,410,384
Culture and recreation	1,710,802
Community development	978,960
Public works	2,206,614
Sub-total governmental funds depreciation	$ 9,889,680
Amortization on intangible assets:	
Public safety	166,698
General government	80,232
Total	$ 10,136,610

Business-Type Activities:	
Water and sewer	$ 3,769,576
Sanitation	768,738
Total Business Type Activities	$ 4,538,314
Amortization on intangible assets:	
Water and sewer	27,567
Total	$ 4,565,881

Asset Retirement Obligation

The city reports an asset retirement obligation in the Moore Public Works Authority. The liability reported is based on the best estimate, using all available evidence, of the current value of outlays expected to be incurred. The city has identified a legally enforceable liability associated with the retirement of the wastewater treatment plant capital asset due to requirements included in Title 27A of the Oklahoma State Statutes. The estimated remaining useful life of the tangible capital is 31 years. The city originally recorded an asset retirement obligation of $4.7 million, measured at its current value. The overall estimate is based on professional judgment, experience, and historical cost data. The liability could change over time as new information becomes available as a result of changes in technology, legal or regulatory requirements, and types of equipment, facilities or services that will be used to meet the obligation to retire the tangible capital asset.

5. Internal and Interfund Balances and Transfers

The City's policy is to eliminate interfund transfers between funds in the Statement of Activities to avoid the grossing up of balances. Only the residual balances transferred between governmental and business-type activities are reported as internal transfers and then offset in the total column. Internal activities between funds and activities for the year ended June 30, 2025, were as follows:

Due From and Due to:

Receivable Fund	Payable Fund	Amount	Nature of Interfund Balance
MPWA	Special Revenue Fund	$ 103,056	Grant fund reimbursement
General Fund	Special Revenue Fund	6,685	Reimbursements
		$ 109,741	

Reconciliation to Fund Financial Statements:	Due From Other Funds	Due To Other Funds	Net Internal Balances
Governmental Funds	$ 6,685	$ 109,741	$ (103,056)
Proprietary Funds	103,056	-	103,056
Total	$ 109,741	$ 109,741	$ -

Internal and Interfund Transfers:

Transfer In	Transfer Out	Amount	Nature of Transfer
MEDA	General Fund	$ 2,189,449	Debt Service
MEDA	1/4 Cent Sales Tax	1,824,012	Debt Service
Special Revenue Fund	General Fund	4,000	Operational transfer
GO Street Bond	Debt Service	7,468,783	Debt Service
GO Street Bond	MEDA	14,000,867	Operational transfer
Urban Renewal Authority	General Fund	900,000	Operational transfer
1/2 Cent Sales Tax	General Fund	176,422	Expense reimbursement
General Fund	MPWA	2,495,698	Operational transfer
General Fund	MPWA	36,461,573	Sales tax pledge
MPWA	General Fund	36,461,573	Return of sales tax pledge
Risk Management	Debt Service	148,369	Transfer of judgments
		$ 102,130,746	

Reconciliation to Fund Financial Statements:	Transfers From Other Funds	Transfers To Other Funds	Net Transfers
Governmental Funds	$ 65,520,804	$ 63,173,475	$ 2,347,329
Proprietary Funds	36,461,573	38,957,271	(2,495,698)
Internal Service Funds	148,369	-	148,369
Total	$ 102,130,746	$ 102,130,746	$ -

Reconciliation to Statement of Activities:	
Net Transfers	$ 2,495,698
Transfer of Capital Assets to Enterprise Fund	(3,673,799)
Transfers - Internal Activity	$ (1,178,101)

6. Long-Term Liabilities and Obligations

The City's long-term obligations consist of general obligation bonds, notes payable, structured settlements payable, accrued compensated absences, total OPEB liability and net pension liabilities. For the year ended June 30, 2025, the City's long-term debt balances changed as follows:

Primary Government:

Type of Debt	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 45,780,000	$ 7,220,000	$ 7,515,000	$ 45,485,000	$ 7,610,000
Notes Payable (direct borrowings)	16,580,460	19,090,867	3,421,700	32,249,627	3,033,684
Structured Settlement Payable	1,244	-	164	1,080	-
Lease Obligation	777,369	-	71,229	706,140	73,686
SIBITA Payable	625,219	-	161,268	463,951	165,635
Accrued Compensated Absences	9,101,230	-	3,200,776	5,900,454	590,045
Total Governmental Activities	$ 72,865,522	$26,310,867	$14,370,137	84,806,252	11,473,050
Reconciliation to Statement of Net Position:					
Plus: Total OPEB Liability				20,323,088	-
Net Pension Liability				36,065,682	-
Unamortized premium				789,812	-
				$ 141,984,834	$ 11,473,050
Business-Type Activities:					
Notes Payable (direct borrowings)	$ 38,799,468	$ -	$ 2,958,731	$ 35,840,737	$ 3,043,724
Refundable Deposits	1,451,764	309,713	289,720	1,471,757	289,351
Lease Obligation	33,491	-	3,297	30,194	3,396
SBITA Obligation	-	103,533	25,133	78,400	25,516
Accrued Compensated Absences	145,166	-	76,201	68,965	6,269
Total Business-Type Activities	$ 40,429,889	$ 413,246	$ 3,353,082	$ 37,490,053	$ 3,368,256
Reconciliation to Statement of Net Position:					
Plus: Total OPEB Liability				1,034,409	-
Asset Retirement Obligation				4,658,000	-
Unamortized premium				850,748	-
				$ 44,033,210	$ 3,368,256

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

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

General Obligation Bonds:

$9,075,000 General Obligation Bonds of 2014 due in annual principal installments through January 1, 2026, interest rates ranging from 1.40% to 2.95%	$ 825,000
$4,125,000 General Obligation Bonds of 2015 due in annual principal installments through January 1, 2027, interest rates ranging from 1.00% to 2.50%	750,000
$5,875,000 General Obligation Bonds of 2015B due in annual principal installments through August 1, 2027, interest rates ranging from 2.00% to 2.75%	1,605,000
$2,805,000 General Obligation Bonds of 2016 due in annual principal installments through February 1, 2028, interest rates ranging from 2.00% to 2.25%	765,000
$5,000,000 General Obligation Bonds of 2016B due in annual principal installments through October 1, 2028, interest rates ranging from 1.50% to 2.00%	1,850,000
$2,770,000 General Obligation Bonds of 2017 due in annual principal installments through March 1, 2029, interest rates ranging from 2.0% to 2.55%	1,020,000
$8,550,000 General Obligation Bonds of 2019 due in annual principal installments through March 1, 2029, interest rates ranging from 2.65% to 4.00%	3,800,000
$18,900,000 General Obligation Bonds of 2021 due in annual principal installments through March 1, 2031, interest rates from 1.00% to 2.00%	12,600,000
$5,400,000 General Obligation Bonds of 2022 due in annual principal installments through March 1, 2032, interest rates from 0.02% to 4.00%	4,200,000
$5,400,000 General Obligation Bonds of 2022B due in annual principal installments through March 1, 2033, interest rates from 3.00% to 4.00%	4,800,000
$6,050,000 General Obligation Bonds of 2023 due in annual principal installments through March 1, 2034, interest rates from 0.50% to 4.00%	6,050,000
$7,220,000 General Obligation Bonds of 2024 due in annual principal installments through March 1, 2030, interest rates at 4.00%	7,220,000
Total general obligation bonds	$ 45,485,000
Current	$ 7,610,000
Non-current	37,875,000
Total	$ 45,485,000

Notes Payable (Direct Borrowings):	
$16,400,000 Public Safety Revenue Note, Series 2009, due in monthly principal and interest installments of $99,813 through March 1, 2031, interest rate of $4.05%	$ 6,213,946
$5,100,000 Sales Tax Revenue Note, Series 2021B, due in semi-annual principal installments of $25,000 to $300,000 through June 1, 2031, interest rate of 2.35%	3,345,000
$1,500,000 Sales Tax Revenue Note, Series 2022, due in semi-annual principal installments of $60,000 to $90,000 through December 1, 2031, interest rate of 3.660%	1,085,000
$3,570,000 Sales Tax Revenue Note, Series 2022B, due in semi-annual principal installments of $345,000 to $430,000 through February 1, 2028, interest rate of 4.420%	2,470,000
$5,090,000 Sales Tax Revenue Note, Series 2024, due in semi-annual principal installments of $465,000 to $670,000 through June 1, 2034, interest rate of 4.49%	5,090,000
$20,000,000 Note payable, due in annual principal installments of $100,000 to $7,000,000 through October 1, 2027, interest rate of 4.879%	14,000,866
$133,765 notes payable for the purchase of a fitness equipment, payable in three annual installments of $48,582, final payment due November 2025, with interest at 9.240%	44,815
Total notes payable	$ 32,249,627
Current	$ 3,033,684
Non-current	29,215,943
Total	$ 32,249,627
Structured Settlement Payable:	
$75,000 settlement in favor of an individual, payable in $5,000 installments every three years with a final payment due October 2036, recorded at net present value of the remaining payments assuming a 9% interest rate	$ 1,080
Lease Obligation:	
Current	$ 73,686
Non-current	632,454
Total	$ 706,140
SIBITA Payable:	
Current	$ 165,635
Non-current	298,316
Total	$ 463,951

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

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

Notes Payable (Direct Borrowings):

$3,943,482 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated May 28, 2009, payable in semi-annual principal installments of $62,400 to $158,300, final payment due September 15, 2029; interest rate of 2.85% and administrative fee of 0.5%	$ 662,745
$42,837,500 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated September 24, 2010, payable in semi-annual principal installments of varying amounts, final payment due March 15, 2033; interest rate of 2.06% and administrative fee of 0.5%	19,731,581
$6,637,000 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated October 26, 2010, payable in semi-annual principal installments of varying amounts, final payment due March 15, 2033; interest rate of 2.56% and administrative fee of 0.5%	3,016,411
$13,915,000 Clean Water SRF loan payable to the Oklahoma Water Resources Board (OWRB) dated April 1, 2019, payable in semi-annual principal installments of varying amounts, final payment due October 2048; interest rate of 3.45% to 5.20% and administrative fee of 0.5%	12,430,000
Total Revenue Bonds, Net	$ 35,840,737
Current	$ 3,043,724
Non-current	32,797,013
Total	$ 35,840,737

Lease Obligation:

Current	$ 3,396
Non-current	26,798
Total	$ 30,194

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

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

	Governmental-Type Activities							
	G.O. Bonds Payable		Notes Payable (direct borrowings)		Lease Obligation		SIBITA Obligation	
Year Ending June 30,	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 7,610,000	$ 1,341,922	$ 3,033,684	$ 1,357,209	$ 73,686	$ 17,217	$ 165,635	$ 10,405
2027	8,590,000	983,362	10,008,639	1,230,039	75,604	15,308	148,078	5,972
2028	8,215,000	763,650	10,035,916	770,691	77,572	13,349	85,022	3,058
2029	7,495,000	556,430	2,363,168	321,075	79,590	11,340	65,216	843
2030	5,775,000	354,045	2,443,066	233,277	81,661	9,278	-	-
2031-2034	7,800,000	345,780	4,365,154	297,951	318,027	15,499	-	-
	$ 45,485,000	$ 4,345,189	$ 32,249,627	$ 4,210,242	$ 706,140	$ 81,991	$ 463,951	$ 20,278

Business-Type Activities

Year Ending June 30,	Notes Payable (direct borrowings) Principal	Notes Payable (direct borrowings) Interest	Lease Obligation Principal	Lease Obligation Interest	SBITA Obligation Principal	SBITA Obligation Interest
2026	$ 3,043,724	$ 1,122,773	$ 3,396	$ 906	$ 25,516	$ 1,412
2027	3,130,556	1,034,820	3,497	804	26,111	817
2028	3,218,106	945,370	3,602	699	26,773	155
2029	3,314,907	850,889	3,710	591	-	-
2030	3,328,490	754,521	3,822	480	-	-
2031-2035	11,249,954	2,387,008	12,167	737	-	-
2036-2040	2,585,000	1,558,878	-	-	-	-
2041-2045	3,050,000	1,071,275	-	-	-	-
2046-2050	2,920,000	354,430	-	-	-	-
	$ 35,840,737	$ 10,079,964	$ 30,194	$ 4,217	$ 78,400	$ 2,384

Pledge of Future Revenues

Sales Tax Pledge - The City has pledged three cents (77%) of future sales tax revenues to repay the original $16,400,000, $5,100,000, $4,080,000, $1,500,000, $3,700,000, and $5,090,000 of the 2009, 2021B, 2021C, 2022, 2022B and 2024 Sales Tax Revenue Notes, respectively. The notes are payable through 2031, 2031, 2025, 2031, 2028, and 2034 respectively. Proceeds from the notes provided financing for designated capital projects. The total principal and interest payable for the remainder of the life of the notes is $20,712,029. Pledged sales taxes for the current year were $36,461,573. Debt service payments on the notes of $1,101,889 for the current fiscal year were 11.25% of pledged sales tax. Other sources of revenue such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged were $44,531,298.

Utility Revenue Pledge - The City has pledged future net water, sewer and sanitation revenues to repay the original $6,139,225 of the 2009 OWRB Note, $42,837,500 of the 2010 OWRB Note, $6,637,000 of the 2010A OWRB Note, and $13,915,000 of the 2019 OWRB Notes payable which are payable through 2030, 2033, 2033 and 2048, respectively. Proceeds from the notes provided financing for construction and improvements to the wastewater treatment system. The total principal and interest payable for the remainder of the life of the notes is $45,920,703. The notes are payable from the above-mentioned utility net revenues and are additionally secured with the above-mentioned three cents (or 77%) of future sales tax revenues. If the net utility revenues are sufficient to service the debt, the pledged sales tax revenues are transferred back to the General Fund. Pledged sales tax transferred in the current year was $36,461,573 and was transferred back to the General Fund. Debt service payments on the notes were $4,159,163 for the current fiscal year or 51.54% of pledged net utility revenues and 9.34% of pledged net utility revenues and sales tax. Other sources of revenue such as water and sewer are also pledged. Total net revenues including utilities and sales tax pledged were $44,531,298.

7. Net Position and Fund Balances

The following table shows the net position-governmental activities as restricted:

Activity	Restricted By	Amount
Transportation fees	Enabling legislation	$ 635,680
Sidewalk fees	Enabling legislation	589,777
		1,225,457
Cemetery Care Fund	Statutory requirements	125,481
911	Statutory requirements	848,124
		973,605
Sales tax restrictions	External contracts	671,942
G.O. Bond Proceeds	External contracts	1,076,866
Donation animal shelter	External contracts	30,723
Public safety donations	External contracts	29,120
Police seized property	External contracts	1,251,214
Opioid	External contracts	66,778
Special projects	External contracts	3,733,813
Hotel/motel tax	External contracts	574,242
GO Debt Service Fund	External contracts	8,394,048
Debt Service Fund	External contracts	3,433,445
Culture and recreation donation	External contracts	81,674
		19,343,865
Total Restricted Net Position - Governmental Activities		$ 21,542,927

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

	General Fund	Debt Service	Capital Improvement Fund G.O. Street Bond	Other Governmental Fund	Total
Fund Balance:					
Nonspendable:					
Inventory	$ 65,039	$ -	$ -	$ -	$ 65,039
	65,039	-	-	-	65,039
Restricted:					
Public safety	-	-	-	2,434,489	2,434,489
General obligation debt service	-	8,963,609	-	-	8,963,609
Capital improvements	-	-	5,507,187	7,381,600	12,888,787
Culture and recreation programs	-	-	-	825,912	825,912
Special project - general government	-	-	-	-	-
General government	-	-	-	4,924,845	4,924,845
Cemetery	-	-	-	125,481	125,481
Sub-total restricted	-	8,963,609	5,507,187	15,692,327	30,163,123
Committed:					
Reserve fund	5,500,000	-	-	-	5,500,000
Assigned in:					
Appropriation for use in next fiscal year budget	4,365,555	-	-	-	4,365,555
Sub-total assigned	4,365,555	-	-	-	4,365,555
Unassigned (deficit):	14,216,186	-	-	(1,493,870)	12,722,316
TOTAL FUND BALANCE	$ 24,146,780	$ 8,963,609	$ 5,507,187	$ 14,198,457	$ 52,816,033

In October 2019, the City, by ordinance, created a General Fund Reserve Fund within the General Fund for the purpose of mitigating the effect of economic and financial crisis, for necessary cash flow management, and to enable the City to manage unforeseen emergencies including natural disasters or catastrophic events. Should such events occur that cause sales and use tax growth to fall below 2% of budget for two consecutive quarters or if unforeseen emergencies occur, a budget amendment confirming the nature of the event and authorizing the appropriation of Reserve Funds shall be approved by a two-third vote of the City Council members present. The amount of the reserve shall initially be two hundred thousand dollars ($200,000) with a future goal of three months of operating capital in reserve of eleven million dollars ($11,000,000). At the end of each fiscal year, staff will review the amount and recommend to the Council the same or a different amount to transfer to the reserve based on excess revenues over expenditures. Once reached, should the balance fall below the three-month operating reserve, a plan will be established to replenish the reserve to the required level. At June 30, 2025, the city had transferred $5,500,000 to the reserve. This amount is part of the General Fund assigned fund balance. In October 2025, the City was able to transfer an additional $1,000,000 bringing the total in the Reserve Fund to $6,500,000.

Accounting Changes & Error Corrections:

Beginning with the fiscal year ended June 30, 2025, MEDA no longer met the quantitative threshold for presentation as a major fund. Due to this change, the Statement of Revenues, Expenditures and Changes in Fund Balances for Other Governmental Funds total beginning fund balance does not match the ending total fund balance of the prior fiscal year's financial statements. The effects of this accounting change to or within the financial reporting entity are summarized in the reconciliation below. In addition, the City/MPWA implemented GASB 101, *Compensated Absences*, requiring a restatement of the prior year for the change in the calculation of accrued compensated absences.

	Governmental Activities	Governmental Funds -Major	Governmental Funds - Non-Major	Proprietary Funds/ Business Type Activities
Balance before restatement	$ 113,803,256	$ 12,254,349	$ 12,254,349	$ 56,376,642
Restatement for reclassification of Special Revenue Fund to non-major	-	(1,104,371)	1,104,371	-
Implementation GASB 101, Compensataed Absences	(592,990)	-	-	(30,060)
Balance after restatement	$ 113,210,266	$ 11,149,978	$ 13,358,720	$ 56,346,582

8. Risk Management

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

- General Liability – Covered through self-insurance. Covered through purchased commercial insurance is public officials and employment practices liability with stop-loss for individual claims in excess of $250,000 and aggregate stop loss of $3,000,000. All trucks as well as sanitation trucks are also covered through purchased commercial insurance. Fire trucks carry a $50,000 deductible and sanitation trucks and the mobile command center carry at $50,000 deductible.

- Physical Property – Covered through purchased commercial insurance with a $50,000 deductible for all other physical property, per occurrence, for all perils.

- Workers' Compensation – Workers' compensation is covered through self-insurance with a third party administering the claims process. The City carries stop-loss insurance for individual claims in excess of $500,000 for non-uniform employees and $750,000 for uniform employees.

- Employee's Group Medical – Covered through self-insurance using a third-party administrator to process medical claims. The City uses the third-party processor's estimates to record group insurance claims payable. The City also has a stop-loss policy which covers individual claims in excess of $125,000 during any year after $36,500 aggregated specific.

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

Claims Liability Analysis

The claims liabilities related to the above noted risks of loss that are retained are determined in accordance with the requirements of Statement of Financial Accounting Standards No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. For the internal service self-insurance funds, changes in the claims liability for the City from June 30, 2023, to June 30, 2025, are as follows:

	Workers' Compensation	Health Care	General Liability	Total
Claims liability, June 30, 2023	$ 1,097,000	$ 668,000	$ 1,305,000	$ 3,070,000
Claims and changes in estimates	535,404	5,237,800	(120,855)	5,652,349
Claims payments	(539,404)	(5,033,800)	(34,645)	(5,607,849)
Claims liability, June 30, 2024	1,093,000	872,000	1,149,500	3,114,500
Claims and changes in estimates	485,292	6,191,825	34,269	6,711,386
Claims payments	(329,292)	(6,145,825)	(56,269)	(6,531,386)
Claims liability, June 30, 2025	$ 1,249,000	$ 918,000	$ 1,127,500	$ 3,294,500

Cash available to pay claims at June 30, was $1,584,675.

9. Retirement Plan Participation

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

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

Summary Defined Benefit Plans Balances:

		Governmental Activities
Net Pension Liability		
Police Pension System	$	6,713,500
Firefighter's Pension System	$	29,352,182
Total Net Pension Liability	$	36,065,682
Deferred Outflows of Resources		
Police Pension System	$	7,869,096
Firefighter's Pension System		7,052,458
Total Deferred Outflows of Resources	$	14,921,554
Deferred Inflows of Resources		
Police Pension System	$	1,255,844
Firefighter's Pension System		909,230
Total Deferred Inflows of Resources	$	2,165,074

Oklahoma Police Pension and Retirement Systems

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

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 determined by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 8% percent of their annual pay. Participating cities are required to contribute 13% of the employees' annual pay. Contributions to the pension plan from the City were $1,389,213. The State of Oklahoma also made on-behalf contributions to OPPRS in the amount of $1,428,248 during the calendar year and this is reported as both expense and revenue in the General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance. In the government-wide Statement of Activities, revenue is recognized for the state's on-behalf contributions on an accrual basis of $1,401,473. These on-behalf payments did not meet the criteria of a special funding situation.

Pension Liabilities (assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the City reported a liability of $6,713,500 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2024. Based upon this information, the City's proportion was 2.563%.

For the year ended June 30, 2025, the City recognized pension expense of $9,490,193. At June 30, 2025, 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	$ 2,803,317	$ 54,754
Changes of assumptions	-	1,137,166
Net difference between projected and actual earnings on pension plan investments	3,594,677	-
Change in proportion	40,698	52,308
Changes in proportion and differences between City contributions and proportionate share of contributions	41,191	11,616
City contributions subsequent to the measurement date	1,389,213	-
Total	$ 7,869,096	$ 1,255,844

$1,389,213 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2026. 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:		
	2026	$ 351,595
	2027	3,373,323
	2028	1,032,373
	2029	334,031
	2030	132,717
		$ 5,224,039

Actuarial Assumptions-The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation:	2.75%
Salary increases:	3.5% to 12% average, including inflation
Investment rate of return:	7.5% net of pension plan investment expense
Cost-of-living adjustments:	Police officers eligible to receive increased benefits according to repealed Section 50-120 of Title 11 of the Oklahoma Statutes pursuant to a court order receive an adjustment of 1/3 to 1/2 of the increase or decrease of any adjustment to the base salary of a regular police officer, based on an increase in base salary of 3.5% (wage inflation).
Mortality rates:	Active employees (pre-retirement) PubS-210 Employee (below median) Mortality Table with rates set forward two years and projected generationally using SOA Scale MP-2021
	Healthy retiree mortality rates were based on the PubS-2010 Healthy Retiree (below median) Mortality Table with rates set forward two years and projected generationally using SOA Scale MP-2021.
	Beneficiary mortality rates were based on the PubS-2010 Contingent survivor (below median) Mortality Table with rate set forward two years and projected generationally using SOA Scale MP-2021.
	Active employees (post-retirement) and nondisabled pensioners: RP-2000 Blue Collar Healthy Combined table with fully generational improvement using scale AA.
	Disabled pensioners PubS-2010 Disabled Retiree Mortality Table with rates projected to 2023 using SOA Scale MP-2021

The actuarial assumptions used in the July 1, 2024, 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, 2024, are summarized in the following table:

Asset Class	Long-Term Expectec Real Rate of Return
Fixed income	5.65%
Domestic equity	8.63%
International equity	10.68%
Real estate	9.55%
Private equity	11.64%
Commodities	0.00%

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

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

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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employers' net pension liability (asset)	$ 16,327,679	$ 6,713,500	$ (1,415,416)

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 .

Oklahoma Fire Pension and Retirement Systems

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

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

Normal Retirement:

- Hired Prior to November 1, 2013

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

- Hired After November 1, 2013

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

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

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

Contributions **-** The contributions requirements of the Plan are at an established rate determined by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 9% percent of their annual pay. Participating cities are required to contribute 14% of the employees' annual pay. Contributions to the pension plan from the City were $1,238,280. The State of Oklahoma also made on-behalf contributions to FPRS in the amount of $3,180,717 (modified-accrual); these on-behalf payments did not meet the criteria of a special funding situation. For full-accrual reporting the amount of on-behalf payments made were $3,132,763.

<u>Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions</u> - At June 30, 2025, the City reported a liability of $29,352,182 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. 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, 2024. Based upon this information, the City's proportion was 2.229%.

For the year ended June 30, 2025, the City recognized pension expense of $4,722,565. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,300,515	$ -
Changes of assumptions	1,061,138	-
Net difference between projected and actual earnings on pension plan investments	-	225,443
Changes in proportion and differences between City contributions and proportionate share of contributions	406,361	641,969
City contributions during the measurement period	46,164	41,818
City contributions subsequent to the measurement date	1,238,280	-
Total	$ 7,052,458	$ 909,230

In the year ending June 30, 2025, $1,238,280 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ 794,568
2027	3,566,459
2028	434,859
2029	109,062
	$ 4,904,948

<u>Actuarial Assumptions</u>- The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation:	2.75%
Salary increases:	2.75% to 10.5% average, including inflation
Investment rate of return:	7 .5% net of pension plan investment expense

Mortality rates were based on the Pub-2010 Public Safety Table, with adjustments for generational mortality improvement using the MP-2021 scale for healthy lives and no mortality improvement for disabled lives.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2023.

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, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	20%	5.86%
Domestic equity	42%	8.78%
International equity	20%	10.68%
Real estate	10%	9.68%
Other assets	8%	6.44%

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:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Employers' net pension liability	$ 39,065,834	$ 29,352,182	$ 21,258,079

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:

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

Funding Policy – Benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate upon employment, and do not make contributions to the plan. Beginning February 8, 2018, by City ordinance, the City, as the employer, is required to make contributions to the Plan, based on 7% of eligible wages. The employee is fully vested after 5 years of service. Employees hired prior to February 8, 2018, are fully vested. City contributions for, and interest forfeited by, employees who leave employment prior to fully vesting are used to pay Plan expenses, any remaining forfeitures are used to offset other Employer Contributions under the Plan for Plan Year. The authority to establish and amend the provisions of the Plan rests with the City Council. Contributions to the Plan for the year ended June 30, 2025, for employees and employer were $-0- and $847,221, respectively on covered wages of $11,954,549.

Deferred Compensation Plan:

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

For the year ended June 30, 2025, employer contributions to the plan were $-0- and employee contributions were $837,612.

10. Postemployment Healthcare Plan

Plan Description. The City offers post-employment benefits (OPEB) options for Medical and prescription drug insurance to qualifying retirees and their dependents. Coverage is provided through self-insurance that collectively operates as a substantive single employer defined benefit plan. A substantive plan is one in which the plan terms are understood by the employer and the plan members. This understanding is based on communication between the employer and the plan member and historical pattern of practice with regard to the sharing of benefit costs. Qualifying retirees are those employees who are eligible for immediate disability or retirement benefits under the Oklahoma Police Pension and Retirement System, Oklahoma Firefighter's Pension and Retirement System, or the City of Moore Retirement Plan. Retirees may continue coverage with the City by paying the determined rate. Coverage is available for each of the lifetimes of retirees and their spouses. Authority to establish and amend benefit provisions rest with the City Council. Retirees may continue coverage with the City by paying the determined rate. Benefits are paid from general operating assets of the City as assessed by the self-insurance fund. The plan does not issue separate financial statements.

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

The amount of benefit payments during fiscal year June 30, 2025, were $745,498.

Employees Covered by Benefit Terms

Active Employees	373
Inactive or beneficiaries receiving benefits	49
Total	422

Total OPEB Liability – The total OPEB liability was determined based on an alternative measurement method valuation performed as of June 30, 2025, which is also the measurement date.

Actuarial Assumptions- The total OPEB liability in the June 30, 2025, valuation, was determined using the following actuarial assumptions:

- Actuarial Cost Method - Entry Age Normal
- Discount Rate – 4.21% based on the 20-year municipal bond yield
- Retirement Age – Civilians - 55 with 10 years of service, Police and Fire 20 years of service
- Medical Trend Rates:

2025	6.5%
2026	6.0%
2027	6.0%
2028	5.8%
2029	5.5%
2030	5.3%
2031	5.0%
2032	4.8%
2033+	4.5%

Changes in Total OPEB Liability -

	Total OPEB Liability
Balances at Beginning of Year	$ 22,000,071
Changes for the Year:	
Service cost	1,501,989
Interest expense	973,906
Change in assumptions	(991,372)
Difference between expected and actual experience	(1,381,599)
Benefits paid	(745,498)
Net Changes	(642,574)
Balances End of Year	$ 21,357,497

OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2025, the City recognized OPEB expense (benefit) of ($2,193,132). At June 30, 2025, 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	$ 2,746,793	$ 22,734,227
Changes of assumptions	2,897,508	4,589,500
Changes of proportion	1,515,875	1,515,874
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	$ 7,160,176	$ 28,839,601

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

Year Ended June 30:	
2026	$ (4,669,027)
2027	(4,669,036)
2028	(3,653,890)
2029	(3,663,841)
2030	(2,621,364)
Thereafter	(2,402,267)
	$ (21,679,425)

Sensitivity of the City's total OPEB liability to changes in the discount rate- The following presents the City's total OPEB liability, as well as what the City's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current discount rate:

	1% Decrease (4.20%)	Current Discount Rate 5.20%)	1% Increase (6.20%)
Employers' total OPEB liability	$ 24,136,143	$ 21,357,497	$ 19,036,977

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

	1% Decrease 7.00% decreasing to 3.50%)	Current Discount Rate 8.00% decreasing to 4.50%)	1% Increase (9.00% decreasing to 5.5%)
Employers' total OPEB liability	$ 18,872,153	$ 21,357,497	$ 24,451,445

11. Commitments and Contingencies

Construction Contracts Outstanding

The following construction contracts were outstanding at June 30, 2025:

City Hall renovation	$ 1,222,347
	$ 1,222,347

Litigation

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

Grant Programs

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

Privatization of Public Works Services

The City through the MPWA entered into an agreement with Veolia Water to manage, operate and maintain the wastewater treatment plant and the water facilities. MPWA pays an annual contract fee for all Veolia Water services. This fee includes maintenance and repairs of $139,353. Any maintenance and repairs incurred over this amount are reimbursed by MPWA. The annual fee is paid in monthly installments and is adjusted each contract year based upon the consumer price index for urban consumers. For the year ended June 30, 2025, MPWA paid $3,943,177 for the annual fee and $2,449,238 in maintenance and repair costs.

Economic Development Incentive Agreement

MEDA and the City have entered into an incentive agreement with a retailer for the development of a retail facility within the City limits of Moore. Under the terms of the agreement MEDA will pay the retailer an incentive of $5,145,525 upon obtaining a certificate of occupancy for the Facility. The incentive will be amortized over six years ($71,466 per month). The retailer must remain open and fully operational for six years from the date of opening to the general public. If the retailer fails to remain open for the six years, they must reimburse the city the pro-rata shares of the incentive. In addition, the city will waive certain building permit fees. The Facility opened in FY 2023 and the incentive has been paid each year.

12. Subsequent Events

In November 2023, the citizens approved the issuance of $49,390,000 of General Obligation Bonds to provide funds for the construction, reconstruction, and improving or repairing streets or bridges. The bonds will be issued in future years at 4% interest. The city will levy a property tax for repayment of the bonds. In August 2025, the city issued $9,450,000 of General Obligation bonds approved by voters to continue engineering and design work on seven arterial street projects and city wide arterial street repair and maintenance.

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules – Year Ended June 30, 2025

	GENERAL FUND			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budget Basis)	Positive (Negative)
Beginning Budgetary Fund Balance:	$ 2,269,582	$ 2,728,679	$ 24,394,312	$ 21,665,633
Resources (Inflows):				
Taxes	46,636,500	46,636,500	46,119,220	(517,280)
Intergovernmental	832,055	978,186	1,277,449	299,263
Charges for services	2,246,154	2,246,154	2,747,797	501,643
Fines and forfeitures	1,610,107	1,610,107	1,902,127	292,020
Licenses and permits	714,240	714,240	683,474	(30,766)
Investment income	475,000	475,000	637,109	162,109
Miscellaneous	462,063	462,063	1,234,070	772,007
Total Resources (Inflows)	52,976,119	53,122,250	54,601,246	1,478,996
Amounts available for appropriation	55,245,701	55,850,929	78,995,558	23,144,629
Charges to Appropriations (Outflows):				
General government	14,642,075	14,866,198	11,325,750	3,540,448
Public safety	31,727,057	31,827,283	31,117,994	709,289
Streets	3,500	114,877	-	114,877
Public works	8,855,653	9,068,379	8,085,513	982,866
Culture and recreation	7,085,170	7,119,173	5,494,999	1,624,174
Community development	2,932,246	3,055,019	2,430,249	624,770
Total Charges to Appropriations	65,245,701	66,050,929	58,454,505	7,596,424
Other financing sources (uses)				
Transfers from other funds	46,100,000	46,300,000	38,957,271	(7,342,729)
Transfers to other funds	(36,100,000)	(36,100,000)	(35,351,544)	748,456
Total other financing sources (uses)	10,000,000	10,200,000	3,605,727	(6,594,273)
Ending Budgetary Fund Balance	$ -	$ -	$ 24,146,780	$ 24,146,780

Footnotes to Budgetary Comparison Schedule:

1. The budgetary comparison schedules and budgetary fund balance amounts are reported on the modified cash basis of accounting. In addition, obligations that are required to be funded from ending budgetary fund balances are subtracted from total ending budgetary fund balances to arrive at the unassigned budgetary fund balance. This presentation of unassigned fund balances on a budgetary basis is used to demonstrate compliance with Article 10, § 26 of the Oklahoma State Constitution.

2. The legal level of appropriation control is the department level within a fund. Transfers of appropriation between departments and object categories require the approval of the City Manager. All supplemental appropriations require the approval of the City Council. Supplemental appropriations must be filed with the Office of the State Auditor and Inspector.

3. The budgetary basis differs from the modified accrual (GAAP) basis as shown in the schedules below:

GENERAL FUND	Fund Balance June 30, 2024	Net Change in Fund Balance	Fund Balance June 30, 2025
Budget to GAAP Reconciliation:			
Fund Balance - GAAP Basis	$ 24,394,312	$ (247,532)	$ 24,146,780
Increases (Decreases):			
Revenues:			
State on-behalf payments	4,525,828	83,137	4,608,965
Expenditures:			
State on-behalf payments	(4,525,828)	(83,137)	(4,608,965)
Fund Balance - Budgetary Basis	$ 24,394,312	$ (247,532)	$ 24,146,780

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City's proportion of the net pension liability (asset)	2.7040%	2.6310%	2.2789%	2.8772%	2.6376%	2.6860%	2.5725%	2.5329%	2.5726%	2.5630%
City's proportionate share of the net pension liability (asset)	$ 110,262	$ 4,029,298	$ 204,598	$(1,370,565)	$ (168,386)	$ 3,084,988	$ (12,340,663)	$ (2,031,193)	$ (785,678)	$ 6,713,500
City's covered-employee payroll	$7,025,373	$ 7,643,723	$ 7,759,192	$ 8,776,362	$ 8,590,422	$ 8,665,715	$ 8,902,620	$ 9,072,711	$ 9,678,916	$ 10,653,418
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	1.57%	52.71%	2.64%	15.62%	1.96%	35.60%	-138.62%	-22.39%	-8.12%	63.02%
Plan fiduciary net position as a percentage of the total pension liability	99.82%	93.50%	99.68%	101.89%	100.24%	95.80%	117.07%	102.74%	101.02%	92.40%

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

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

SCHEDULE OF CITY CONTRIBUTIONS
OKLAHOMA POLICE PENSION & RETIREMENT SYSTEM
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Statutorily required contribution	$ 993,684	$ 1,008,695	$ 1,140,927	$ 1,116,755	$ 1,126,543	$ 1,157,364	$ 1,179,452	$ 1,258,259	$ 1,384,945	$ 1,389,213
Contributions in relation to the statutorily required contribution	993,684	1,008,695	1,140,927	1,116,755	1,126,543	1,157,364	1,179,452	1,258,259	1,384,945	1,389,213
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered-employee payroll	$ 7,643,723	$ 7,759,192	$ 8,776,362	$ 8,590,422	$ 8,665,715	$ 8,902,620	$ 9,072,711	$ 9,678,916	$ 10,653,418	$ 10,686,241
Contributions as a percentage of covered-employee payroll	13.00%	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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City's proportion of the net pension liability	2.392%	2.410%	2.483%	2.449%	2.437%	2.279%	2.373%	2.176%	2.223%	2.229%
City's proportionate share of the net pension liability	$ 25,369,550	$ 29,445,848	$ 31,231,622	$ 27,568,472	$ 25,754,408	$ 28,084,392	$ 15,624,965	$ 28,451,719	$ 28,676,582	$ 29,352,182
City's covered-employee payroll	$ 6,477,449	$ 6,535,686	$ 6,741,843	$ 7,299,537	$ 7,533,555	$ 7,322,650	$ 7,348,721	$ 7,491,623	$ 7,988,902	$ 8,941,177
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	392%	451%	463%	378%	342%	384%	213%	380%	359%	328%
Plan fiduciary net position as a percentage of the total pension liability	68.27%	64.87%	66.61%	70.73%	72.85%	69.98%	68.12%	69.49%	70.90%	71.94%

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Statutorily required contribution	$ 914,996	$ 943,858	$1,021,935	$ 1,054,699	$ 1,025,171	$1,028,821	$ 1,048,828	$ 1,118,447	$ 1,251,755	$ 1,238,280
Contributions in relation to the statutorily required contribution	914,996	943,858	1,021,935	1,054,699	1,025,171	1,028,821	1,048,828	1,118,447	1,251,755	1,238,280
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered-employee payroll	$ 6,535,686	$6,741,843	$7,299,537	$ 7,533,555	$ 7,322,650	$7,348,721	$ 7,491,623	$ 7,988,902	$ 8,941,177	$ 8,844,855
Contributions as a percentage of covered-employee 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

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

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service cost	$ 3,097,823	$ 2,563,705	$ 2,678,599	$ 3,054,034	$ 2,671,726	$ 1,493,527	$ 1,757,635	1,501,989
Interest	1,601,280	1,516,177	1,461,945	1,208,437	855,619	1,008,234	1,259,120	973,906
Changes in assumptions	(149,414)	2,039,209	3,628,662	2,515,106	(6,435,018)	(155,074)	150,394	(991,372)
Experience Gain/(Loss)	(8,885,060)	(3,044,460)	(3,539,026)	(11,897,453)	(9,516,120)	4,120,190	(9,383,672)	(1,381,599)
Benefit payments	(723,330)	(638,952)	(794,520)	(857,365)	(858,509)	(776,928)	(1,015,592)	(745,498)
Net change in total OPEB liability	(5,058,701)	2,435,679	3,435,660	(5,977,241)	(13,282,302)	5,689,949	(7,232,115)	(642,574)
Balances at Beginning of Year	41,989,142	36,930,441	39,366,120	42,801,780	36,824,539	23,542,237	29,232,186	22,000,071
Balances End of Year	$ 36,930,441	$ 39,366,120	$ 42,801,780	$ 36,824,539	$ 23,542,237	$ 29,232,186	$ 22,000,071	$ 21,357,497
Covered employee payroll	$ 18,718,203	$ 19,973,284	$ 20,055,218	$ 20,875,837	$ 22,044,314	$ 22,705,643	$ 26,434,028	$ 30,255,287
Total OPEB liability as a percentage of covered-employee payroll	197.30%	197.10%	213.40%	177.20%	106.80%	128.70%	83.20%	70.60%

Notes to Schedule:
Ten year data is not available.

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2025

	Special Revenue					Capital Project Funds				
	CDBG DR HUD Fund	Special Revenue Fund	Moore Econ. Dev. Authority	Urban Renewal Authority	Cemetery Perpetual Care Fund	2012 Park Improvement Fund	Street 1/2 Cent Sales Tax	1/8 Cent Sales Tax	1/4 Cent Sales Tax	Totals
ASSETS										
Cash and cash equivalents	$ 217,736	$ 4,465,385	$ 4,014,616	$ 186,746	$ 125,481	$ 60,772	$ 3,358,373	$ 1,222,979	$ 1,936,528	$ 15,588,616
Accounts receivable	-	68,719	-	-	-	-	-	-	-	68,719
Due from other governments	-	1,050,704	-	-	-	-	1,063,371	265,843	531,687	2,911,605
Total assets	217,736	5,584,808	4,014,616	186,746	125,481	60,772	4,421,744	1,488,822	2,468,215	18,568,940
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable and accrued liabilities	1,060,331	$ 391,375	$ -	41,061	-	-	1,353,322	601,053	2,151	3,449,293
Wages payable	-	458	-	-	-	-	3,070	-	-	3,528
Unearned revenue	-	10,961	-	-	-	-	-	-	-	10,961
Due to other funds	-	109,741	-	-	-	-	-	-	-	109,741
Total liabilities	1,060,331	512,535	-	41,061	-	-	1,356,392	601,053	2,151	3,573,523
Deferred inflows:										
Unavailable revenue	-	-	-	796,960	-	-	-	-	-	796,960
Fund balances:										
Restricted	-	5,072,273	4,014,616	-	125,481	60,772	3,065,352	887,769	2,466,064	15,692,327
Unassigned (deficit)	(842,595)	-	-	(651,275)	-	-	-	-	-	(1,493,870)
Total fund balances	(842,595)	5,072,273	4,014,616	(651,275)	125,481	60,772	3,065,352	887,769	2,466,064	14,198,457
Total liabilities and fund balances	$ 217,736	$ 5,584,808	$ 4,014,616	$ 186,746	$ 125,481	$ 60,772	$ 4,421,744	$ 1,488,822	$ 2,468,215	$ 18,568,940

Combining Balance Sheet – Nonmajor Governmental Funds – June 30, 2025

	Special Revenue					Capital Project Funds				
	CDBG DR HUD Fund	Special Revenue Fund	Moore Econ. Dev. Authority	Urban Renewal Authority	Cemetery Perpetual Care Fund	2012 Park Improvement Fund	Street 1/2 Cent Sales Tax	1/8 Cent Sales Tax	1/4 Cent Sales Tax	Total Nonmajor Governmental Funds
REVENUES										
Taxes	$ -	$ 713,272	$ -	$ -	$ -	$ -	$ 6,111,485	$ 1,527,871	$ 3,055,741	$ 11,408,369
Intergovernmental	-	3,092,602	-	-	-	-	-	-	-	3,092,602
Charges for services	-	133,069	-	-	21,297	-	-	-	-	154,366
Investment income	-	89,998	205,329	5,258	-	2,435	116,513	100,781	28,110	548,424
Miscellaneous	-	162,113	-	-	-	-	56,680	-	-	218,793
Total revenues	-	4,191,054	205,329	5,258	21,297	2,435	6,284,678	1,628,652	3,083,851	15,422,554
EXPENDITURES										
Current:										
General government	-	-	86,350	-	599	-	-	-	-	86,949
Public safety	-	433,273	-	-	-	-	695,769	-	-	1,129,042
Culture and recreation	-	1,185	-	-	-	-	-	-	-	1,185
Community development	985	49,051	-	-	-	-	-	-	-	50,036
Capital outlay	-	3,312,015	-	1,350,202	-	-	6,985,549	2,972,792	742,723	15,363,281
Debt service:										
Principal retirement	-	-	3,380,676	-	-	-	-	-	-	3,380,676
Interest and fiscal charges	-	-	741,068	-	-	-	-	-	-	741,068
Total expenditures	985	3,795,524	4,208,094	1,350,202	599	-	7,681,318	2,972,792	742,723	20,752,237
Revenues over (under) expenditures	(985)	395,530	(4,002,765)	(1,344,944)	20,698	2,435	(1,396,640)	(1,344,140)	2,341,128	(5,329,683)
OTHER FINANCING SOURCES (USES)										
Debt proceeds	-	-	19,090,867	-	-	-	-	-	-	19,090,867
Transfers in	-	4,000	4,013,461	900,000	-	-	176,422	-	-	5,093,883
Transfers out	-	-	(16,191,318)	-	-	-	-	-	(1,824,012)	(18,015,330)
Total other financing sources (uses)	-	4,000	6,913,010	900,000	-	-	176,422	-	(1,824,012)	6,169,420
Net change in fund balances	(985)	399,530	2,910,245	(444,944)	20,698	2,435	(1,220,218)	(1,344,140)	517,116	839,737
Fund balances - beginning, as previously reported	(841,610)	4,672,743	-	(206,331)	104,783	58,337	4,285,570	2,231,909	1,948,948	12,254,349
Restatement	-	-	1,104,371	-	-	-	-	-	-	1,104,371
Fund balances -beginning, as restated	(841,610)	4,672,743	1,104,371	(206,331)	104,783	58,337	4,285,570	2,231,909	1,948,948	13,358,720
Fund balances - ending	$ (842,595)	$ 5,072,273	$ 4,014,616	$ (651,275)	$ 125,481	$ 60,772	$ 3,065,352	$ 887,769	$ 2,466,064	$ 14,198,457

Combining Schedule of Net Position – Moore Public Works Authority Accounts – June 30, 2025

	Moore Public Works Authority		
	MPWA	MPWA Sinking	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 9,203,309	$ (1,408,942)	$ 7,794,367
Cash and cash equivalents, restricted	1,446,756	2,346,009	3,792,765
Investments	5,700,509	-	5,700,509
Investments, restricted	438,997	-	438,997
Accounts receivable, net	2,965,736	-	2,965,736
Leases receivable	136,327	-	136,327
Accrued interest receivable	60,407	-	60,407
Due from other funds	103,056	-	103,056
Total current assets	20,055,097	937,067	20,992,164
Non-current assets:			
Land, construction in progress, and water rights	4,309,328	-	4,309,328
Other capital assets, net	81,740,115	-	81,740,115
Total non-current assets	86,049,443	-	86,049,443
Total assets	106,104,540	937,067	107,041,607
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to OPEB	922,650	-	922,650
Deferred amounts asset retirement obligation	3,952,240	-	3,952,240
Total deferred outflow of resources	4,874,890	-	4,874,890
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	2,680,064	-	2,680,064
Wages payable	5,248	-	5,248
Accrued interest payable	-	333,019	333,019
Accrued compensated absences	6,269	-	6,269
Lease liability	3,396	-	3,396
SBITA liability	25,516	-	25,516
Refundable deposits	289,351	-	289,351
Notes payable	-	3,043,724	3,043,724
Total current liabilities	3,009,844	3,376,743	6,386,587
Non-current liabilities:			
Accrued compensated absences	62,696	-	62,696
Asset retirement obligation	4,658,000	-	4,658,000
Total OPEB liability	1,034,409	-	1,034,409
Refundable deposits	1,182,405	-	1,182,405
Lease liability	26,798	-	26,798
SBITA liability	52,884	-	52,884
Notes payable	-	33,647,762	33,647,762
Total non-current liabilities	7,017,192	33,647,762	40,664,954
Total liabilities	10,027,036	37,024,505	47,051,541
DEFERRED INFLOW OF RESOURCES			
Deferred amounts related to leases	19,610	-	19,610
Deferred amounts related to OPEB	2,092,546	-	2,092,546
Total deferred inflow of resources	2,112,156	-	2,112,156
NET POSITION			
Net investment in capital assets	85,940,849	(35,663,524)	50,277,325
Restricted for debt service	986,027	-	986,027
Unrestricted (deficit)	11,913,362	(423,914)	11,489,448
Total net position	$ 98,840,238	$ (36,087,438)	$ 62,752,800

Combining Schedule of Revenues, Expenses and Changes in Net Position – Moore Public Works Authority Accounts – Year Ended June 30, 2025

	Moore Public Works Authority		
	MPWA	MPWA Sinking	Total
OPERATING REVENUES			
Charges for services	$ 29,002,448	$ -	$ 29,002,448
Miscellaneous	477,211	-	477,211
Total operating revenues	29,479,659	-	29,479,659
OPERATING EXPENSES			
Water and wastewater	17,024,567	(47,801)	16,976,766
Sanitation	4,433,168	-	4,433,168
Depreciation	4,565,881	-	4,565,881
Total operating expenses	26,023,616	(47,801)	25,975,815
Operating income	3,456,043	47,801	3,503,844
NON-OPERATING REVENUES (EXPENSES)			
Investment income	808,460	96,627	905,087
Interest expense and fiscal charges	(1,795)	(1,137,510)	(1,139,305)
Other non-operating revenue	611,933	-	611,933
Total non-operating revenue (expenses)	1,418,598	(1,040,883)	377,715
Income (loss) before contributions and transfers	4,874,641	(993,082)	3,881,559
Capital asset transfers in and capital contributions	5,020,357	-	5,020,357
Transfers in - interaccount	18,287	4,156,897	4,175,184
Transfers out - interaccount	(4,156,897)	(18,287)	(4,175,184)
Transfers in	36,461,573	-	36,461,573
Transfers out	(38,957,271)	-	(38,957,271)
Change in net position	3,260,690	3,145,528	6,406,218
Total net position - beginning, as previously reported	95,609,608	(39,232,966)	56,376,642
Restatement	(30,060)	-	(30,060)
Net position, beginning, restated	95,579,548	(39,232,966)	56,346,582
Total net position - ending	$ 98,840,238	$ (36,087,438)	$ 62,752,800

Combining Schedule of Cash Flows – Moore Public Works Authority Accounts – June 30, 2025

	Moore Public Works Authority		
	MPWA	MPWA Sinking	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	$ 30,235,113	$ -	$ 30,235,113
Payments to suppliers	(22,424,984)	(189,499)	(22,614,483)
Payments to employees	(1,489,766)	-	(1,489,766)
Receipt of customer deposits	279,720	-	279,720
Return of customer deposits	(259,728)	-	(259,728)
Net cash provided by (used in) operating activities	6,340,355	(189,499)	6,150,856
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds - interaccount	18,287	4,156,897	4,175,184
Transfers to other funds - interaccount	(4,156,897)	(18,287)	(4,175,184)
Transfers from other funds	36,461,573	-	36,461,573
Transfers to other funds	(38,957,271)	-	(38,957,271)
Net cash provided by (used in) noncapital financing activities	(6,634,308)	4,138,610	(2,495,698)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital assets purchased	(1,911,209)	-	(1,911,209)
Principal paid on capital debt	-	(2,958,730)	(2,958,730)
Interest and fiscal charges paid on capital debt	(1,795)	(1,203,183)	(1,204,978)
Capital grants	194,908	-	194,908
Net cash provided by (used in) capital and related financing activities	(1,718,096)	(4,161,913)	(5,880,009)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale (Purchase) of investments	208,209	-	208,209
Interest and dividends	923,231	96,627	1,019,858
Net cash provided by investing activities	1,131,440	96,627	1,228,067
Net increase (decrease) in cash and cash equivalents	(880,609)	(116,175)	(996,784)
Balances - beginning of year	11,530,674	1,053,242	12,583,916
Balances - end of year	$ 10,650,065	$ 937,067	$ 11,587,132
Reconciliation to Statement of Net Position:			
Cash and cash equivalents	$ 9,203,309	$ (1,408,942)	$ 7,794,367
Restricted cash and cash equivalents	1,446,756	2,346,009	3,792,765
Total cash and cash equivalents	$ 10,650,065	$ 937,067	$ 11,587,132
Reconciliation of operating income to net cash provided by (used in) operating activities:			
Operating income	$ 3,456,043	$ 47,801	$ 3,503,844
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation expense	4,565,881	-	4,565,881
Miscellaneous non-operating revenue	611,933	-	611,933
Change in assets, liabilities and deferrals:			
Receivables, net	122,763	-	122,763
Lease receivable	20,758	-	20,758
Deferred outflow related to OPEB	216,855	-	216,855
Deferred amounts asset retirement obligation	141,152	-	141,152
Accounts payable	(2,227,022)	(237,300)	(2,464,322)
Due to employees	(45,952)	-	(45,952)
Lease liability	(3,297)	-	(3,297)
SBITA liability	(25,133)	-	(25,133)
Refundable deposits	19,992	-	19,992
Total OPEB liability	(90,587)	-	(90,587)
Accrued compensated absences	(76,201)	-	(76,201)
Deferred inflow related to leases	(49,350)		(49,350)
Deferred inflow related to OPEB	(297,480)	-	(297,480)
Net cash provided by (used in) operating activities	$ 6,340,355	$ (189,499)	$ 6,150,856
Noncash activities:			
Contributed capital assets	$ 5,020,357	$ -	$ 5,020,357
SBITA asset	103,553	-	103,553
	$ 5,123,910	$ -	$ 5,123,910

Debt Service Coverage Schedule - Year Ended June 30, 2025

DEBT SERVICE COVERAGE:

GROSS REVENUE AVAILABLE:		
System wide gross revenues	$	29,479,659
Pledged sales tax		36,461,573
Total Gross Revenue Available		65,941,232
OPERATING EXPENSES:		
Total Operating Expenses		21,409,934
Net Revenue Available for Debt Service	$	44,531,298
Maximum Annual Debt Service		
MPWA:		
OWRB Series 2009	$	158,135
OWRB Series 2010		2,747,595
OWRB Series 2010B		420,030
OWRB Series 2019		840,735
MEDA:		
Public Safety Revenue Note - Series 2009		1,197,760
Sales Tax Revenue Note - Series 2021B		604,554
Sales Tax Revenue Note - Series 2021C		0
Sales Tax Revenue Note - Series 2022		188,235
Sales Tax Revenue Note - Series 2022B		890,305
Sales Tax Revenue Note - Series 2024		696,748
	$	7,744,097
Computed Coverage		575%
Coverage Requirement		125%

STATISTICAL INFORMATION

General Government Expenditures by Function
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Public Works	Culture & Recreation	Community Development	Debt Service	Total
2024-25	$ 10,035,809	$ 36,785,641	$ 26,562,148	$ 11,058,305	$ 6,652,375	$ 4,422,801	$ 13,099,883	$ 108,616,962
2023-24	8,993,074	34,973,276	18,813,332	9,932,474	10,547,905	3,456,160	13,448,489	100,164,710
2022-23	6,969,409	31,642,454	28,326,414	12,864,973	7,649,539	3,536,345	12,074,332	103,063,466
2021-22	7,016,146	28,864,694	14,258,859	16,661,191	5,694,238	3,242,177	11,286,702	87,024,007
2020-21	7,169,112	27,180,626	13,347,446	7,450,436	4,532,972	2,508,399	9,999,337	72,188,328
2019-20	6,252,784	27,763,716	9,432,134	4,196,571	6,181,417	12,924,544	10,115,387	76,866,553
2018-19	5,360,196	27,523,795	4,638,769	4,224,031	4,986,283	13,298,349	10,721,776	70,753,199
2017-18	5,571,248	27,984,060	14,672,408	4,251,071	4,926,582	6,474,104	9,728,315	73,607,788
2016-17	5,681,298	22,305,200	10,997,860	3,367,504	6,346,201	12,066,965	13,858,629	74,623,657
2015-16	8,795,785	21,979,272	10,885,891	3,168,846	16,560,174	15,267,944	4,970,820	81,628,732

Governmental Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Taxes	Intergovernmental	Licenses & Permits	Charges for Services	Fines & Forfeitures	Investment Income	Misc. Revenues	Total
2024-25	$ 66,135,919	$ 8,979,016	$ 683,474	$ 2,902,163	$ 1,902,127	$ 1,931,327	$ 1,450,085	$ 83,984,111
2023-24	65,230,139	8,110,669	798,054	2,994,917	2,042,097	2,004,166	2,365,178	83,545,220
2022-23	64,986,111	13,254,966	736,010	2,839,795	1,664,633	1,442,989	856,344	85,780,848
2021-22	62,158,217	9,721,360	651,539	2,802,487	1,638,309	198,979	786,622	77,957,513
2020-21	54,134,726	10,050,400	959,257	2,452,011	1,711,102	108,061	969,359	70,384,916
2019-20	48,847,231	16,569,769	688,333	2,529,780	1,148,079	385,708	968,763	71,137,663
2018-19	46,507,239	13,947,386	601,687	2,865,188	1,178,771	521,013	665,579	66,286,863
2017-18	44,545,613	11,190,522	502,910	2,737,683	1,036,781	280,657	1,607,007	61,901,173
2016-17	43,901,226	11,690,174	563,795	1,895,183	1,289,339	92,576	1,488,137	60,920,430
2015-16	42,123,448	14,832,903	489,555	854,922	1,175,854	88,339	419,674	59,984,695

Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Public Service Property	Homestead Exemption	Total Actual Assessed Value	Total Actual Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2025	$ 618,456,565	$ 37,508,612	$ 10,506,228	$ 34,806,079	$ 631,665,326	$ 5,263,877,717	12%
2024	581,432,448	37,201,444	12,277,348	30,382,412	600,528,828	5,004,406,900	12%
2023	545,043,443	38,136,018	11,548,943	26,283,350	568,445,054	4,737,042,117	12%
2022	498,747,366	34,823,130	11,160,985	23,444,473	521,287,008	4,344,058,400	12%
2021	463,436,180	29,506,967	11,199,709	21,318,840	482,824,016	4,023,533,467	12%
2020	448,300,572	34,349,320	10,550,813	20,054,964	473,145,741	3,967,881,175	12%
2019	430,276,430	40,160,747	9,995,727	18,340,189	462,092,715	3,850,772,625	12%
2018	416,617,948	40,203,213	10,162,081	16,955,575	450,027,677	3,750,230,558	12%
2017	398,284,439	32,251,947	10,240,398	15,583,465	425,193,319	3,543,277,658	12%
2016	381,453,816	32,543,726	9,474,414	14,705,607	408,766,349	3,406,386,242	12%

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections and Adjustments	Percent of Current Taxes Collected
2024-25	$ 8,704,988	$ 8,608,330	98.89%
2023-24	8,776,107	8,714,637	99.30%
2022-23	7,969,984	7,884,938	98.93%
2021-22	7,447,935	7,461,561	100.18%
2020-21	7,327,749	7,308,678	99.74%
2019-20	7,639,721	7,516,885	98.39%
2018-19	6,860,983	6,817,108	99.36%
2017-18	6,593,093	6,528,792	99.02%
2016-17	5,997,003	6,029,537	100.54%
2015-16	4,998,901	4,982,696	99.68%

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

Fiscal Year	City Sinking Fund	Cleveland County	Moore Schools	Total Moore Resident
2025	14.98	18.96*	87.85*	121.79
2024	14.50	18.96*	87.47*	120.93
2023	15.45	18.96	87.47	121.88
2022	15.31	18.96	89.90	124.17
2021	15.42	18.96	89.87	124.25
2020	15.49	18.96	91.11	125.56
2019	16.53	18.96	91.11	126.60
2018	15.25	23.07	92.44	130.76
2017	15.51	23.07	90.48	129.06
2016	14.67	23.07	90.48	128.22

Tax rates shown in mills (i.e. Dollars per $1,000 of Net Assessed Valuation).

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

*Estimated

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

Fiscal Year	Estimated Population (1)	Assessed Value* (2)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2024-25	63,578	$ 631,665,326	$ 45,485,000	7.20%	715
2023-24	63,248	600,528,828	45,780,000	7.62%	724
2022-23	63,249	568,445,054	46,645,000	8.21%	737
2021-22	63,462	521,287,008	47,560,000	9.12%	749
2020-21	62,793	482,824,016	48,475,000	10.04%	772
2019-20	62,055	473,145,741	35,855,000	7.58%	578
2018-19	62,103	462,092,715	39,705,000	8.59%	639
2017-18	61,523	450,027,677	37,030,000	8.23%	602
2016-17	60,701	425,193,319	38,070,000	8.95%	627
2015-16	60,451	408,766,349	34,685,000	8.49%	574

(1) From table Demographics
(2) From table Assessed Value of Property

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

Fiscal Year	Principal	Interest (1)	Total Debt Service	Total General Governmental Expenditures (2)	Ratio of Debt Service to Government Expenditures
2024-25	$ 7,515,000	$ 1,145,092	$ 8,660,092	$ 108,616,962	7.97%
2023-24	6,915,000	1,093,504	8,008,504	100,164,710	8.00%
2022-23	6,315,000	1,239,691	7,554,691	103,063,466	7.33%
2021-22	6,315,000	722,941	7,037,941	87,024,007	8.09%
2020-21	6,280,000	1,089,179	7,369,179	72,188,328	10.21%
2019-20	5,950,000	718,504	6,668,504	76,866,553	8.68%
2018-19	5,875,000	708,916	6,583,916	70,753,199	9.31%
2017-18	5,165,000	824,512	5,989,512	73,607,788	8.14%
2016-17	4,385,000	759,928	5,144,928	74,623,657	6.89%
2015-16	4,010,000	869,390	4,879,390	81,628,732	5.98%

(1) Excludes bond issuance and other costs
(2) Totals from General Governmental Expenditures by Function Table

Revenue Bond and Note Coverage
Last Ten Fiscal Years

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available for Debt Service	Maximum Annual Debt Service	Debt Service Coverage
2025	$ 65,941,232	$ 21,409,934	$ 44,531,298	$ 7,744,097	5.75
2024	64,832,079	19,488,302	45,343,777	8,097,619	5.60
2023	65,574,116	19,018,525	46,555,591	9,356,748	4.98
2022	62,004,002	18,016,660	43,987,342	8,582,748	5.13
2021	54,980,988	17,332,940	37,648,048	8,611,457	4.37
2020	52,384,794	16,754,294	35,630,500	6,635,911	5.37
2019	49,801,820	15,336,411	34,465,409	8,298,165	4.15
2018	48,852,498	15,888,263	32,964,235	7,455,120	4.42
2017	47,657,000	14,214,533	33,442,467	6,040,959	5.54
2016	47,743,892	12,120,203	35,623,689	5,826,095	6.11

Demographic Statistics

Year	Estimated Population (1)	Per Capita Income (2)	Moore Public School District Enrollment (3)	Unemployment Rate as a Percentage (4)
2024	63,578	54,960	25,600	3.1
2023	63,249	53,450	25,600	3.5
2022	63,462	48,360	24,515	3.1
2021	62,793	47,340	23,390	3.5
2020	62,055	45,620	24,961	6.8
2019	62,103	45,104	24,638	2.9
2018	61,523	44,220	24,687	3.3
2017	60,701	43,340	24,516	3.8
2016	60,451	42,760	22,899	3.2
2015	60,299	41,820	23,000	3.5

(1) Per Census Bureau, Quickfacts for Moore, OK
(2) Per U.S. Department of Labor, Bureau of Labor Statistics. Average annual wages for the State of Oklahoma
(3) Per Oklahoma State Department of Education
(4) Per Oklahoma Employment Security Commission

New Construction
Last Ten Calendar Years

	Commercial Construction		Residential Construction		
Calendar Year	Number of Units	Value	Number of Units	Value	Total New Construction
2024	15	$ 6,825,000	127	$ 49,379,832	$ 56,204,832
2023	19	32,700,000	124	37,096,706	69,796,706
2022	14	30,839,505	196	51,507,244	82,346,749
2021	10	18,426,959	279	72,418,898	90,845,857
2020	26	20,804,509	161	39,194,509	59,999,018
2019	10	8,784,000	156	35,144,180	43,928,180
2018	19	15,836,024	184	40,442,742	56,278,766
2017	23	26,795,000	245	39,621,220	66,416,220
2016	15	16,756,576	218	42,031,689	58,788,265
2015	29	41,736,688	299	57,260,327	98,997,015

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

Values are estimated construction costs.

Top Ten 2024 Major Property Taxpayers

	Net Assessed Value
Mission Point Apartments Limited	$ 7,072,139
Oklahoma Gas & Electric Co	6,749,664
Wal-Mart/Sam's	5,843,912
Realty Income Properties	4,987,098
Greens at Moore	4,921,370
Costco	4,361,403
KRG Shops at Moore LLC	3,658,543
Grace Pointe Titleholder	3,527,438
Thirty5 West	3,000,878
Oklahoma Natural Gas	2,764,142

Miscellaneous Statistics
June 30, 2025

Date of Incorporation	1893
Form of government	Council-manager
Square miles in city limits	22
Miles of streets	469.32 Lane Miles
Education	
Number of primary schools	25
Number of secondary schools	6
Number of high schools	3
Number of colleges	1
Police Protection	
Number of officers	105
Fire Protection	
Number of stations	4
Number of personnel per shift (3 shifts)	24
Public Works	
Water storage capacity (millions of gallons)	7.5
Miles of water lines	326
Miles of sanitary sewer lines	313

Miscellaneous Statistics, Continued
June 30, 2025

	Fiscal Year	Full Time Equivalents (1)
City Employees	2024-25	459
	2023-24	439
	2022-23	415
	2021-22	413
	2020-21	390
	2019-20	389
	2018-19	376
	2017-18	371
	2016-17	369
	2015-16	369

(1) FTE includes part-time and seasonal employees.

	Fiscal Year	Billed Annual Usage	Average Daily Usage
City Water Usage (Gallons)	2024-25	1,768,284,990	4,844,616
	2023-24	1,763,350,678	4,831,098
	2022-23	1,729,025,435	4,737,056
	2021-22	1,712,156,892	4,690,841
	2020-21	1,620,332,708	4,439,268
	2019-20	1,825,180,783	4,986,833
	2018-19	1,470,843,298	4,029,708
	2017-18	1,708,565,231	4,681,001
	2016-17	1,779,422,632	4,875,130
	2015-16	1,738,190,940	4,762,167

INTERNAL CONTROL AND COMPLIANCE INFORMATION

DILLON & ASSOCIATES, PC
Certified Public Accountants

1401 S. Douglas Blvd., Suite A
Midwest City, OK 73130
Phone: 405-732-1800

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Moore, Oklahoma ("the City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control over Financial Reporting

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

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

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

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*, CONTINUED

Report on Compliance and Other Matters

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

Purpose of This Report

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

Dillon & Associates, PC

Midwest City, Oklahoma
October 31, 2025

EXHIBIT B

DEBT SERVICE SCHEDULE

$5,130,000
THE CITY OF MOORE, OKLAHOMA
GENERAL OBLIGATION BONDS OF 2026

Fiscal Year Ending	Principal	Interest Rate	Interest	Fiscal Year Total
6/30/2028			$	$
6/30/2029	$ 570,000	%		
6/30/2030	570,000	%		
6/30/2031	570,000	%		
6/30/2032	570,000	%		
6/30/2033	570,000	%		
6/30/2034	570,000	%		
6/30/2035	570,000	%		
6/30/2036	570,000	%		
6/30/2037	570,000	%		
TOTAL	$5,130,000		$	$

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of September 1, 2026 ("Disclosure Agreement"), is executed and delivered by The City of Moore, Cleveland County, Oklahoma (the "Issuer") in connection with the issuance of the $5,130,000 General Obligation Bonds of 2026, dated September 1, 2026 (the "Bonds"). The Bonds are being issued pursuant to a Resolution dated as of August 3, 2026 (the "**Resolution**"), and appointing BOKF, NA, Oklahoma City, Oklahoma, as paying agent/registrar (the "Paying Agent"). The Bonds constitute direct and general obligations of the Issuer payable from ad valorem taxes levied against all taxable property located therein, except homestead exemptions, without limitation as to rate or amount. The Issuer is the "obligated person" with respect to the Bonds for the purposes of the Rule, hereinafter defined, hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Commission"). The Issuer represents that it will be the only "obligated person" (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Disclosure Representative*" shall mean the Chief Financial Officer of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate from time to time.

"*Dissemination Agent*" shall mean any entity designated by the Issuer to act as the Dissemination Agent hereunder.

"*EMMA*" means the MSRB's Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "*Release*") relating to the EMMA system for municipal securities disclosure effective on February 1, 2009.

"*Material Event*" shall mean any of the events listed in Exhibit B to this Disclosure Agreement.

"*Material Event Notice*" means notice of a Material Event in Prescribed Form.

"*MSRB*" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"*Official Statement*" means the "final official statement," as defined in the paragraph (f)(3) of the Rule, relating to the Bonds.

"*Participating Underwriter*" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Prescribed Form*" means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Material Events with the MSRB at *www.emma.msrb.org* (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"*Rule*" means Rule 15c2-12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof.

"*State*" shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 10 business days after such information becomes available, and not later than 240 days after the end of the Issuer's fiscal year (presently July 1 through June 30), commencing with the report for the 2025 Fiscal Year, provide to the MSRB in Prescribed Form the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date but within 10 business days after they become available. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Material Event under Section 5.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB by a date not in excess of 10 business days after the occurrence of such failure.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) Annual audited financial statements of the Issuer and an annual update of all material financial and operating data of the Issuer, to the same extent as provided in those portions identified in Exhibit A hereto of the Official Statement and as required by applicable state law. The descriptions in the Official Statement of financial and operating data of the Issuer are of general categories of financial and operating data deemed to be material as of the date of the Official Statement. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(b) The audited financial statements of Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles ("GAAP"); provided, however, that Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Disclosure of Material Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, a Material Event Notice to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the owners of the Bonds pursuant to the Resolution. The Issuer is required to deliver such Material Event Notice in the same manner as provided by Section 3(a) of this Disclosure Agreement.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Material Event Notice under Section 5.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Material Event Notice under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Material Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Material Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Material Event Notice.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Resolution is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Resolution. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees, to the extent permitted under Oklahoma law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent.

Section 13. Notices. Any notices or communications to the Issuer under this Disclosure Agreement may be given as follows: The City of Moore, Cleveland County, Oklahoma, Attention: Chief Financial Officer, Telephone: 405-793-5002.

Section 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 15. Recordkeeping. The Issuer shall maintain records of all filings of Annual Reports and Material Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signatures begin on next page]

THE CITY OF MOORE, CLEVELAND COUNTY, OKLAHOMA

By:____
_______ Mayor

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

The information under the Sub-Headings:

- "Building Permits"
- "City of Moore Population
- "Direct Indebtedness"
- "Net Assessed Valuation"
- " Property Tax Rates"
- "Sinking Fund Collections"

All of which will be provided in the statistical section of the annual Audited Financial Statements.

Exhibit A of Official Statement—Audited Financial Statements.

EXHIBIT B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH MATERIAL EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.

2. Nonpayment-related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

7. Modifications to rights of security holders, if material.

8. Bond calls, if material.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the securities, if material.

11. Rating changes.

12. Tender offers.

13. Bankruptcy, insolvency, receivership or similar event of the Issuer[†].

14. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

15. Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.

[†]This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

16. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

17. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

EXHIBIT D

FORM OF BOND COUNSEL OPINION

PM PHILLIPS MURRAH P.C.
Attorneys and Counselors at Law

September 17, 2026

[Purchaser]

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by The City of Moore, Oklahoma (the "Issuer") of $5,130,000 General Obligation Bonds of 2026, dated September 1, 2026 (the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the Issuer.

2. The interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds.

424 N.W. 10th St., Suite 300 | Oklahoma City, Oklahoma 73103
405.235.4100 | Fax 405.235.4133 | phillipsmurrah.com

3. The interest on the Bonds is excluded from gross income for State of Oklahoma income tax purposes.

We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in accordance with general principles of equity.

Respectfully submitted,

PHILLIPS MURRAH P.C.

5420427