CITY OF NORMAN, OK
CITY COUNCIL FINANCE COMMITTEE MEETING

Municipal Building, Executive Conference Room, 201 West Gray, Norman, OK 73069

Thursday, November 19, 2026 at 5:00 PM

AGENDA

It is the policy of the City of Norman that no person or groups of persons shall on the grounds of race, color, religion, ancestry, national origin, age, place of birth, sex, sexual orientation, gender identity or expression, familial status, marital status, including marriage to a person of the same sex, disability, relation, or genetic information, be excluded from participation in, be denied the benefits of, or otherwise subjected to discrimination in employment activities or in all programs, services, or activities administered by the City, its recipients, sub-recipients, and contractors. In the event of any comments, complaints, modifications, accommodations, alternative formats, and auxiliary aids and services regarding accessibility or inclusion, please call 405-366-5424, Relay Service: 711. To better serve you, five (5) business days' advance notice is preferred.

CALL TO ORDER

AGENDA ITEMS

1. DISCUSSION REGARDING THE PRELIMINARY FYE 2026 CITY OF NORMAN AUDIT.
2. DISCUSSION REGARDING MONTHLY REVENUE AND EXPENDITURE REPORTS.
3. CITY INTERNAL AUDITOR UPDATE AND INITIAL 90-DAY PRIORITIES.

ADJOURNMENT

Management's Discussion and Analysis

As management of the City of Norman (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2026. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-vi of this report.

Financial Highlights

- The assets and deferred outflow of resources of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $909,136,069 (net position).
- The City's total net position increased by $62,811,377.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $170,576,537, an increase of $17,988,041 in comparison with the prior year. Approximately 91% or $155,316,204 was nonspendable, restricted, committed or assigned for specific purposes. Approximately 9% or $15,260,333 was unassigned at fiscal year end.
- At the end of the current fiscal year, unassigned fund balance for the general fund was $15,366,159 or 14% of total general fund expenditures.
- The City's total debt increased by $6,451,525 (3 percent) during the current fiscal year. Key factors of this change were issuance of two general obligation bonds (Series 2026A and 2026B) totalling $27,000,000 and draws on Oklahoma Water Resources Board loans totalling approximately $11,308,000. the City made its normally scheduled payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A brief description of the basic financial statements follows.

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 a private-segment business.

The statement of net position presents information on all the City's assets, deferred outflow of resources, liabilities and deferred inflow of resources with the difference between the assets plus deferred outflows of resources less liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues

and expenses are reported in this statement for some items that will only result in cash-flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, planning, city controller, parks and recreation, public works, public service and public safety. The business-type activities of the City include the Norman Municipal Authority (the "NMA"), the Norman Utilities Authority (the "NUA") and the Norman Economic Development Authority (the "NEDA"). The NMA operates the City's sanitation services. The NUA operates the City's water and wastewater services. The NEDA includes financing and operating economic development activities for the City.

The government-wide financial statements can be found on pages 21-22 of this report.

Fund financial statements – A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. A brief description of these funds follows.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, public safety sales tax fund, special grants fund, capital projects fund and NORMAN FORWARD fund, all of which are considered to be major funds. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 23-25 of this report.

Proprietary funds – The City maintains two different types of major proprietary funds. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for NMA and NUA activities, which are both presented as major proprietary funds. The components of these funds are presented in additional detail in the form of combining statements elsewhere in this report. The City uses one other type of proprietary fund, an internal service fund to account for its retained risks. These services predominantly benefit governmental rather than business-type functions and have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 26-29 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 30-31 of this report.

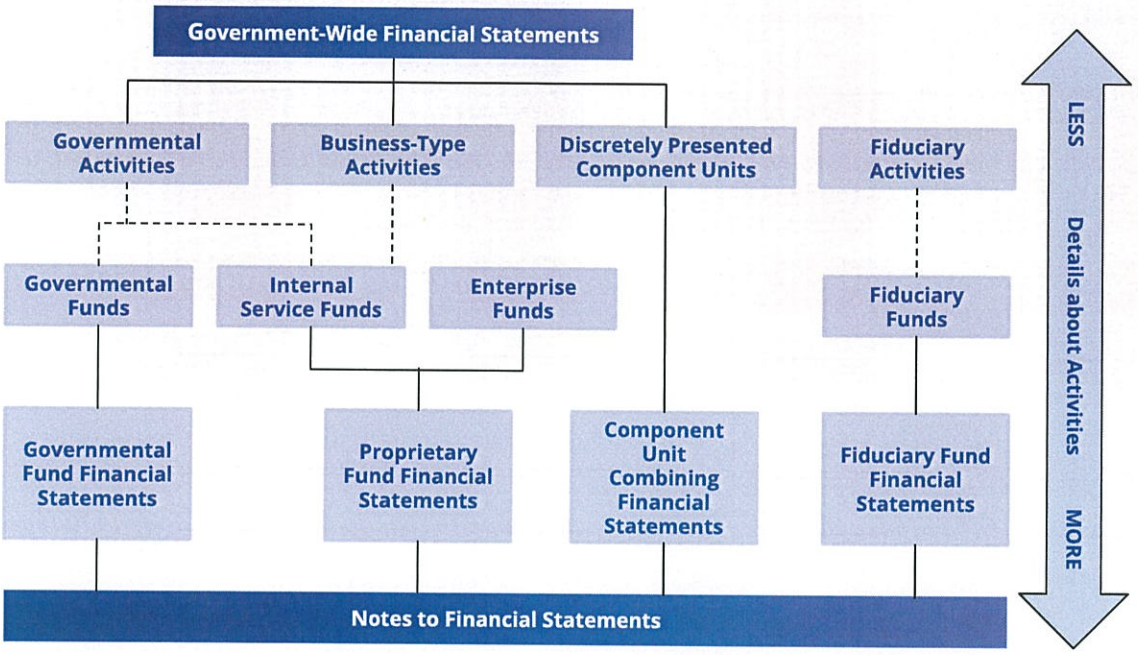
Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-80 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees and budgetary comparison schedules for the general fund and public safety sales tax fund. Required supplementary information can be found on pages 83-98 of this report. Also, this report presents certain other supplementary information such as combining financial information for non-major governmental funds, budgetary comparison schedules for non-major governmental funds and combining financial statements for enterprise funds and fiduciary funds. Other supplementary information can be found on pages 95-116 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $909,136,069 at the close of the most recent fiscal year.

Figure A-1. Contents of the City's Basic Financial Statements



	Financial Statements				
	Gowernment-Wide	Proprietary Fund	Fiduciary Fund	Component Unit	Governmental Fund
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term				Only current financial resources, such as cash, taxes receivable, and accounts payable
Types of revenues/ additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received				Only revenues that are measurable and available to finance expenditures of that year

Types of expenses/ deductions/ expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid	Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year	Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

Net Position
As of June 30

	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2026	2025	2026	2025	2026	2025	2026-2025
Assets:							
Current and other assets	$ 193,618,760	$178,387,630	$ 114,330,031	$ 91,996,422	$ 307,948,791	$ 270,384,052	13.9%
Capital assets, net	595,175,752	602,044,367	294,685,041	296,729,037	889,860,793	898,773,404	-1.0%
Noncurrent assets	-	-	2,818,388	3,293,732	2,818,388	3,293,732	-14.4%
Total assets	788,794,512	780,431,997	411,833,460	392,019,191	1,200,627,972	1,172,451,188	2.4%
Deferred outflows	51,504,010	28,115,172	108,839	186,776	51,612,849	28,301,948	82.4%
Total assets & deferred outflows	840,298,522	808,547,169	411,942,299	392,205,967	1,252,240,821	1,200,753,136	4.3%
Liabilities:							
Long-term liabilities	218,170,803	226,032,760	47,120,657	47,001,531	265,291,460	273,034,291	-2.8%
Other liabilities	48,545,451	53,277,150	18,999,321	18,745,967	67,544,772	72,023,117	-6.2%
Total liabilities	266,716,254	279,309,910	66,119,978	65,747,498	332,836,232	345,057,408	-3.5%
Deferred inflows	8,603,525	7,873,160	1,666,176	1,497,876	10,269,701	9,371,036	9.6%
Total liabilities & deferred inflows	275,319,779	287,183,070	67,786,154	67,245,374	343,105,933	354,428,444	-3.2%
Net position:							
Net investments in capital assets	494,063,147	487,942,607	241,939,525	238,538,006	736,002,672	726,480,613	1.3%
Restricted	59,870,433	58,298,586	3,501,096	6,065,695	63,371,529	64,364,281	-1.5%
Unrestricted	11,045,163	(24,877,094)	98,715,524	80,356,892	109,760,687	55,479,798	97.8%
Total net position	$ 564,978,743	$521,364,099	$ 344,156,145	$ 324,960,593	$ 909,134,888	$ 846,324,692	7.4%

By far the largest portion of the City's net position (81 percent) reflect its investment in capital assets (e.g., land, buildings, machinery and equipment and infrastructure), less any related debt used to acquire those 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.

An additional portion of the City's net position (7 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position is unrestricted.

There was an increase of $19.2 million in the net position reported in connection with the City's business-type activities. This increase was due to several factors. See below for more information.

The governmental net position increased by $43.6 million during the current fiscal year. This increase was due to several factors. See below for more information.

Change in Net Position
For the Year Ended June 30

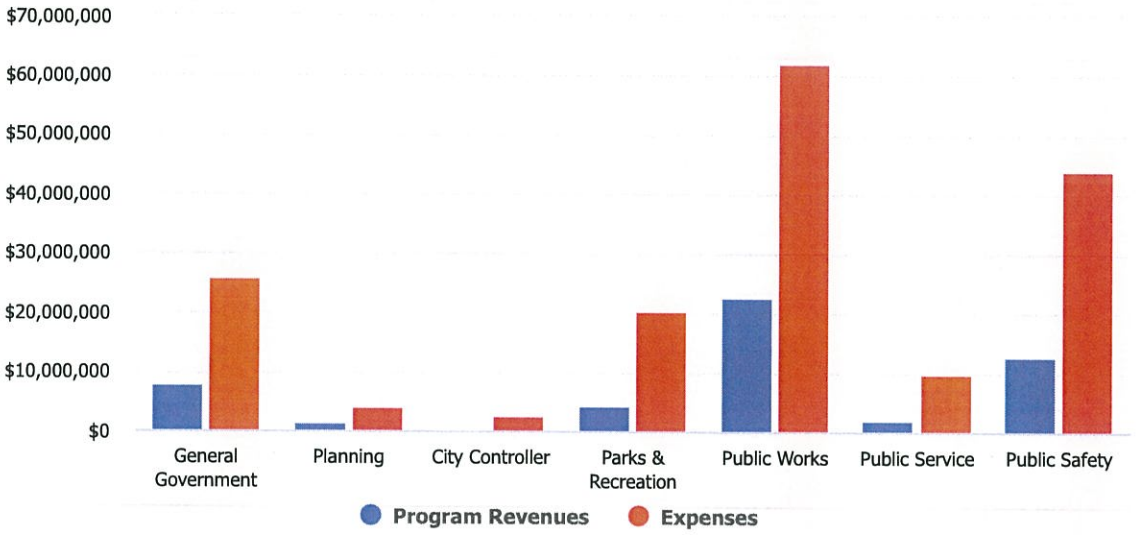
	Governmental Activities		Business-type Activities		Total		Total Percentage Change
	2026	2025	2026	2025	2026	2025	2026-2025
Revenues:							
Program revenues:							
Charges for services	$ 13,671,640	$ 13,087,707	$ 67,739,395	$ 65,116,317	$ 81,411,035	$ 78,204,024	4.1%
Operating grants & contributions	24,334,700	22,974,679	-	-	24,334,700	22,974,679	5.9%
Capital grants & contributions	13,720,509	2,292,097	4,745,557	10,153,631	18,466,066	12,445,728	48.4%
General revenues:							
Sales and excise taxes	101,887,905	97,743,932	1,087,623	1,076,848	102,975,528	98,820,780	4.2%
Franchise taxes	8,213,198	7,271,013	-	-	8,213,198	7,271,013	13.0%
Property taxes	17,890,411	17,763,324	-	-	17,890,411	17,763,324	0.7%
Use taxes	19,803,590	17,315,062	-	-	19,803,590	17,315,062	14.4%
Other taxes	5,739,701	5,401,486	-	-	5,739,701	5,401,486	6.3%
Investment earnings	4,293,615	5,839,165	3,351,034	4,013,488	7,644,649	9,852,653	-22.4%
Miscellaneous	4,788,147	4,614,468	7,662,100	3,736,690	12,450,247	8,351,158	49.1%
Total revenues	214,343,416	194,302,933	84,585,709	84,096,974	298,929,125	278,399,907	7.4%
Expenses:							
General government	25,851,445	28,995,721	-	-	25,851,445	28,995,721	-10.8%
Planning	4,084,766	4,289,165	-	-	4,084,766	4,289,165	-4.8%
City controller	2,656,968	3,400,759	-	-	2,656,968	3,400,759	-21.9%
Parks and recreation	20,404,294	19,253,450	-	-	20,404,294	19,253,450	6.0%
Public works	62,034,773	50,639,876	-	-	62,034,773	50,639,876	22.5%
Public service	9,915,843	5,222,657	-	-	9,915,843	5,222,657	89.9%
Public safety	44,209,630	91,349,775	-	-	44,209,630	91,349,775	-51.6%
Interest on long-term debt	4,891,267	5,165,598	-	-	4,891,267	5,165,598	-5.3%
Water	-	-	21,256,423	26,941,220	21,256,423	26,941,220	-21.1%
Wastewater	-	-	22,787,633	28,340,971	22,787,633	28,340,971	-19.6%
Sanitation	-	-	18,025,887	17,291,980	18,025,887	17,291,980	4.2%
Total expenses	174,048,986	208,317,001	62,069,943	72,574,171	236,118,929	280,891,172	-15.9%
Change in net position before transfers	40,294,430	(14,014,068)	22,515,766	11,522,803	62,810,196	(2,491,265)	-2621.2%
Transfers	3,320,214	4,094,715	(3,320,214)	(4,094,715)	-	-	0.0%
Change in net position	43,614,644	(9,919,353)	19,195,552	7,428,088	62,810,196	(2,491,265)	-2621.2%
Net position, beginning	521,364,099	531,283,452	324,960,593	317,532,505	846,324,692	848,815,957	-0.3%
Net position, ending	$ 564,978,743	$521,364,099	$344,156,145	$324,960,593	$ 909,134,888	$846,324,692	7.4%

Governmental activities – Governmental activities increased the City's net position by $43.6 million. In the prior year, governmental activities decreased the City's net position by$9.9 million. Key elements of this change are as follows:

- Sales tax revenue within the governmental activities (the City's primary fund source) increased by $4,143,973 or 4.2% over the prior fiscal year. This increase was due to an overall improvement in the economy.
- Use tax revenue has increased $2,488,528 or 14.4% over the prior fiscal year. On-line shopping was strong in the current year as the economy improved.

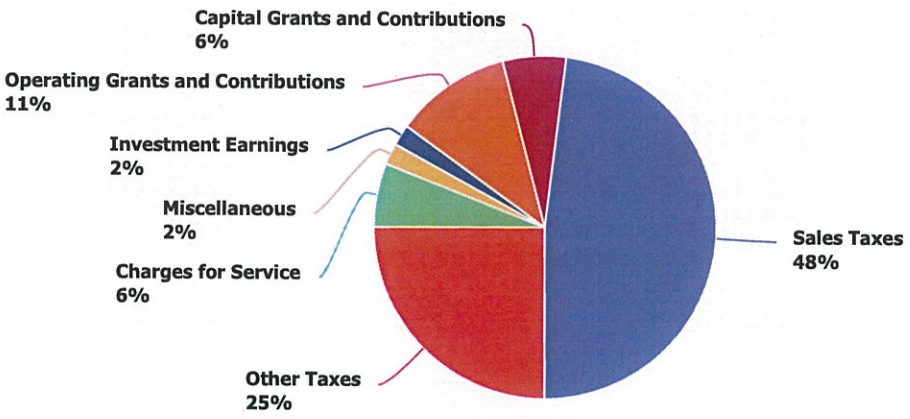
- Property tax revenue has increased $127,087 or 0.7% from the prior fiscal year. Property taxes are collected to fund payment of general obligation bonds and judgements awarded against the City. Two new general obligation bonds were added in the current year.
- Investment earnings decreased $1,545,553 or 26.5% from the prior fiscal year. The Federal Reserve cut their overnight borrowing rate three times in late 2025. As such, interest rates were overall lower during the current fiscal year.
- Capital grants and contributions increased $11,428,412 or 498.6% from the prior fiscal year. Most of this figure is donated infrastructure (i.e., roads) from both developers and joint projects with the State of Oklahoma and the increase is a direct reflection of an increase in that activity.
- Public safety expenses decreased $47,140,325 or 51.6% from the prior year. The most significant factor was pension obligation charges mainly within the Fire pension.
- Public works expenses increased $11,394,897 or 22.5% from the prior year. Most of this increase was due to an increase in maintenance types of projects such as the Imhoff Creek Stabilization project which included both Federal and sales tax funding sources.

Expenses and Program Revenues - Governmental Activities



Although governmental expenses exceed program revenue, most governmental activities are financed through general revenues such as taxes.

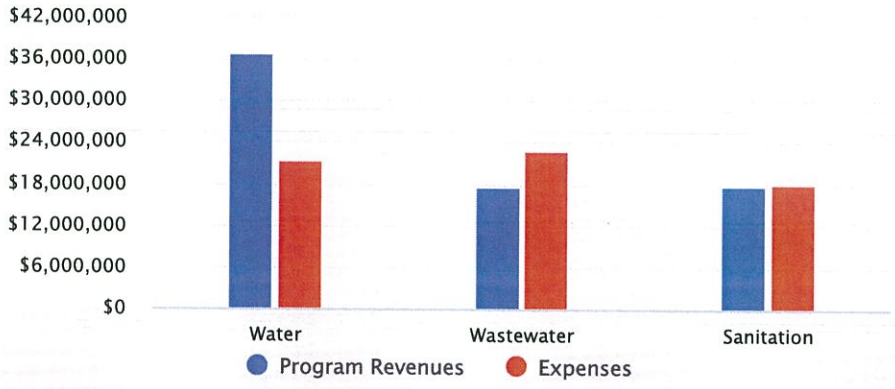
Revenues by Source - Governmental Activities



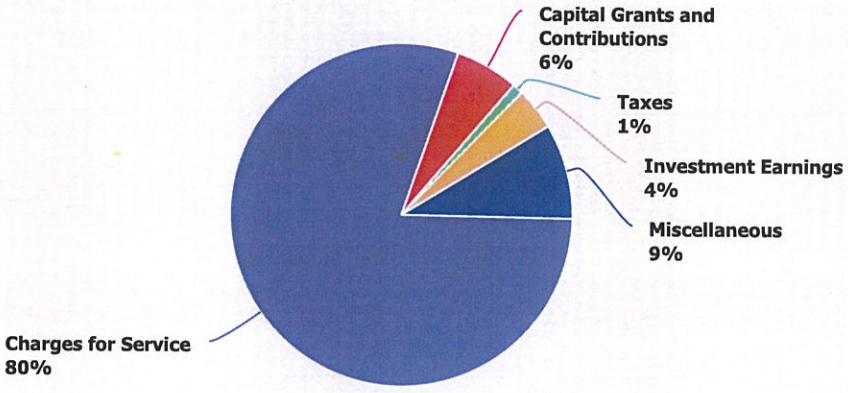
Business-type activities – Business-type activities increased the City's net position by $19.2 million. In the prior year, business-type activities increased the City's net position by $7.4 million. Key elements of this change are as follows:

- Charges for services increased $2,623,078 or 4.0% from the prior fiscal year. Water and sewer charges are dependent on weather conditions. Overall, the current fiscal year was slightly dryer than the previous fiscal year.
- Investment earnings revenue decreased $662,454 or 16.5% from the prior fiscal year. As noted above, the Federal Reserve cut their borrowing rate three times in late 2025.
- Wastewater expenses decreased $5,553,338 or 19.6% from the prior fiscal year. The most significant factor was a dewatering centrifuge maintenance project at the Wastewater Plant in the prior fiscal year.
- Miscellaneous revenue increased $3,925,409 or 105.1% from the prior fiscal year. The Water Fund sold right-right-way including four wells to the Oklahoma Turnpike Authority during the fiscal year for approximately $8.9 million.

Expenses and Program Revenues – Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $170,576,537 (an increase of $17,988,041) from the prior year. Approximately 9 percent of this total amount ($15,260,333) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is either nonspendable, restricted, committed or assigned to indicate that it is not available for new spending.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $15,366,159 while total fund balance reached $23,317,112. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 14 percent of total General Fund expenditures, while total fund balance represents 21 percent of that same amount.

The fund balance of the City's General Fund decreased by ($1,722,803) during the current fiscal year compared to a decrease of $6,845,513 in the previous year. Key factors in the current year change are as follows:

- Sales tax revenues within the General Fund increased $2,310,579 or 4.2% from the prior fiscal year. Sales taxes increased as the overall economy improved during the current fiscal year.

- Use tax revenues within the General Fund increased $1,809,838 or 14.4% from the prior fiscal year. Use taxes increased as the overall economy improved and was stronger than sales taxes. On-lines sales continue to improve at a higher proportion compared to in-store purchases.
- Public safety expenditures (the General Fund's largest sector) increased $404,722 or 0.8% from the prior fiscal year. The City maintained a flat budget during the current fiscal year to help control expenses including not providing cost of living increases to staff.

The Public Safety Sales Tax Fund has a total fund balance of $1,886,253 all of which is restricted for public safety activities. The net increase in fund balance during the current year was $182,264. Most of the required projects were completed in the prior fiscal year so the fund operated relatively flat in accordance with budget restraints that were a City-wide priority. Only one major capital project remains to be completed at fiscal year-end.

The Special Grants Fund has a total fund balance of $10,209,471 all of which is assigned. The net increase in the fund balance during the current year was $195,131 due to grant activity mostly related to various ARPA grants (as was the case in the prior fiscal year, the most significant being a portion of the development of an affordable house project).

The Capital Projects Fund has a total fund balance of $106,527,329. The net increase in fund balance during the current year was $21,106,980. This net increase was due to the sale of two new general obligation bonds, namely Series 2026A and 2026B, and the spending down of general obligation bond monies received in previous years for major infrastructure projects approved by voters in prior years. In April 2026, voters approved extension of a 5 year street maintenance bond program and construction of a homeless shelter. The homeless shelter was under litigation at fiscal year end.

The NORMAN FORWARD Fund has a total fund balance of $12,504,467. The net increase in fund balance during the current year was $1,488,549. This net increase was due to the spending down of previous note proceeds received in the previous years for major capital projects including the Griffin Park remodel and neighborhood park improvement projects.

Proprietary funds – The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the NMA and NUA funds were $11,776,286 and $86,939,238 respectively. The total growth in net position for these funds was $202,419 and $18,993,133, respectively. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

During the year there was a $564,028 increase in appropriations between the original and final amended budget. Following are the main components of the increase:

- $562,388 in increases to the Fire Suppression budget. The most significant transfer was to cover overtime costs and funds carried over from a prior year to purchase equipment (i.e., cars and computer equipment).
- $444,010 in increases to the Police Staff Services budget. The most significant transfers were to cover overtime costs .

- $429,885 in increases to the Parks Administration budget. The most significant transfer was for salary and benefit costs related to the Accessibility and Culture Coordinator being moved from the Human Resources Department to the Parks Administration Department. Also, savings from the Norman Public Library Department were transferred to the Parks Administration Department for office supplies.
- $1,203,989 in decreases to the City Council budget. Savings were transferred to various other departments during the year-end budget cleanup process. The savings came from non-use of the budgeted 1% emergency reserve.

The City has an adopted reserve policy established by ordinance. The ordinance establishes that the General Fund will have an unappropriated reserve of at least three percent (3%) of annually budgeted expenditures, in addition to an appropriated emergency reserve of one percent (1%) of annually budgeted expenditures. In addition, the ordinance establishes the Net Revenue Stabilization Fund (i.e., "Rainy Day Fund") which has a targeted balance of not less than four percent (4%) but not more than seven percent (7%) of annually budgeted General Fund expenditures. As of June 30, 2026 the Rainy Day Fund had a balance of $5,167,318 which represents 5% of General Fund expenditures.

The net difference between the General Fund amended budget and actual amounts received/ expended can be briefly summarized as follows:

- General Fund revenues were above expectations by $309,382.
  - Sales taxes were below expectations by $410,177. See explanation above. The expectation was that sales taxes would grow slightly during the fiscal year.
  - Use taxes were above expectations by $880,359. As with sales taxes, use taxes were expected to grow slightly during the fiscal year.
  - Franchise fees were above expectations by $352,633, mainly within the electric and natural gas franchises. This increase is a reflection of increased energy prices overall.
  - State motor fuel and registration revenues were below expectations by $554,372. The expectation was built based on past experience that didn't materialize in the current fiscal year.
- General Fund expenditures and encumbrances were above expectations by $3,516,774.
  - Fleet Fuel and Parts expenditures were $289,146 below expectation as fuel prices remained relatively flat during the fiscal year.
  - Fire Suppression expenditures were $259,032 below expectation due to savings in various categories including training and development, testing and workshops and seminars.
  - Facilities Administration expenditures were $214,279 below expectation due to savings in various categories including miscellaneous expenses and capital equipment.
- Net General Fund transfers were above expectations by $902,022.
  - Transfers in the Capital Fund were $314,955 more than expected to cover vehicle and equipment purchases.

- Transfers in the Norman Utility Authority representing fees-in-lieu of franchise taxes were $570,525 more than expected based upon higher than expected water and wastewater revenues.

The City closed the year with a fund balance that was higher than what was budgeted by $4,728,362.

Capital Asset and Debt Administration

Capital assets – The City's gross investment in capital assets for its governmental and business-type activities as of June 30, 2026, amounted to $889,860,793 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, roads, highways and bridges. The total decrease in the City's investment in capital assets for the current fiscal year was 1.% (1.1% decrease for governmental activities and a .7% decrease for business-type activities).

Revenues, Expenditures and Changes in Fund Balances for the Year Ended June 30, 2026

	General Fund		Public Safety Sales Tax Fund		Special Grants Fund	
	2026	2025	2026	2025	2026	2025
Total Revenues	$ 103,853,483	$ 96,909,439	$ 15,529,700	$ 14,551,617	$ 10,788,572	$ 9,159,656
Total Expenditures	109,039,855	108,729,865	17,090,149	17,343,122	9,543,472	6,903,045
Excess (deficiency) of revenues over (under) expenditures	(5,186,372)	(11,820,426)	(1,560,449)	(2,791,505)	1,245,100	2,256,611
Other financing sources (uses):						
Transfers in	6,982,099	6,750,272	2,079,600	282,955	1,957,395	4,121,601
Transfers out	(3,518,530)	(1,775,359)	(336,887)	-	(3,007,364)	(1,262,724)
Issuance of debt premium	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-
Net other financing sources (uses)	3,463,569	4,974,913	1,742,713	282,955	(1,049,969)	2,858,877
Net change in fund balances	(1,722,803)	(6,845,513)	182,264	(2,508,550)	195,131	5,115,488
Fund balances, July 1, 2025	25,039,915	31,885,428	1,703,989	4,212,539	10,014,340	4,898,852
Fund balances, June 30, 2026	$ 23,317,112	$ 25,039,915	$ 1,886,253	$ 1,703,989	$ 10,209,471	$ 10,014,340

Revenues, Expenditures and Changes in Fund Balances for the Year Ended June 30, 2026 (continued)

	Capital Projects Fund		Norman Forward Fund	
	2026	2025	2026	2025
Total Revenues	$ 21,460,080	$ 21,402,076	$ 15,050,370	$ 14,848,282
Total Expenditures	24,946,545	30,704,953	13,804,576	11,495,284
Excess (deficiency) of revenues over (under) expenditures	(3,486,465)	(9,302,877)	1,245,794	3,352,998
Other financing sources (uses):				
Transfers in	5,446,127	4,122,627	686,810	-
Transfers out	(8,834,740)	(8,954,297)	(444,055)	(428,147)
Issuance of debt premium	982,058	-	-	-
Issuance of debt	27,000,000	-	-	-
Net other financing sources (uses)	24,593,445	(4,831,670)	242,755	(428,147)
Net change in fund balances	21,106,980	(14,134,547)	1,488,549	2,924,851
Fund balances, July 1, 2025	85,420,349	99,554,896	11,015,918	8,091,067
Fund balances, June 30, 2026	$ 106,527,329	$ 85,420,349	$ 12,504,467	$ 11,015,918

See notes to financial statements

Revenues and Expenses for the Year Ended June 30, 2026

	Norman Municipal Authority Fund		Norman Utilities Authority Funds	
	2026	2025	2026	2025
Total operating revenues	$ 18,004,529	$ 18,031,040	$ 56,380,941	$ 49,518,455
Total operating expenses	18,153,862	17,277,685	51,541,449	54,168,262
Operating income (loss)	(149,333)	753,355	4,839,492	(4,649,807)
Noncapital subsidies:				
Transfers out	(228,463)	-	(3,091,751)	(4,094,715)
Net noncapital subsidies	(228,463)	-	(3,091,751)	(4,094,715)
Operating income (loss) and noncapital subsidies	(377,796)	753,355	1,747,741	(8,744,522)
Other nonoperating revenues (expenses):				
Excise tax revenue	-	-	1,087,623	1,076,848
Investment earnings	404,496	504,672	2,946,538	3,508,816
Interest and fiscal charges	-	-	(2,323,089)	(1,878,971)
Capital contributions - donated water and sewer distribution systems	-	-	4,745,557	10,153,631
Miscellaneous income (expense)	175,719	161,750	10,788,763	1,892,509
Net other nonoperating revenues (expenses)	580,215	666,422	17,245,392	14,752,833
Net income	202,419	1,419,777	18,993,133	6,008,311
Net position - beginning	31,805,201	30,385,424	293,155,392	287,147,081
Net position - ending	$ 32,007,620	$ 31,805,201	$ 312,148,525	$ 293,155,392

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Oklahoma City metropolitan area which includes Norman is currently 4.2 percent. The state's average unemployment rate was 4.2 percent and the national average rate was 4.2 percent.
- Inflationary trends in the region have remained steady in the last fiscal year.
- The City's major source of revenue is sales and use tax revenue. Sales tax and use tax revenue increased 4.2% and 14.4%, respectively, over the prior year total.

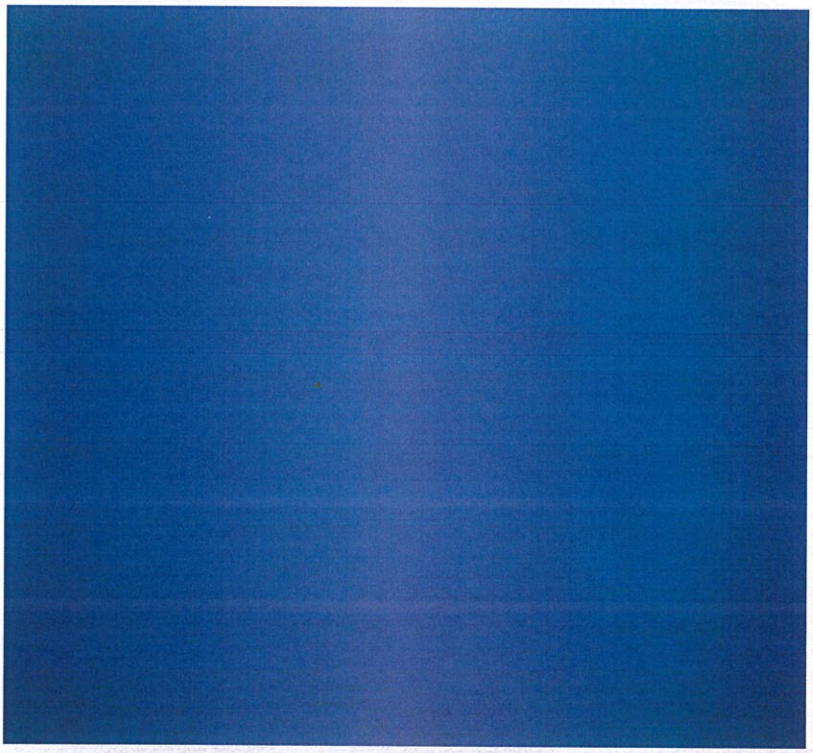
All of these factors were considered in preparing the City's budget for the 2027 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 225 North Webster, Norman, Oklahoma, 73069.

Sec notes to financial statements

BASIC FINANCIAL STATEMENTS



The City of Norman, Oklahoma

Statement of Net Position
June 30, 2026

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 51,051,003	$ 51,984,141	$ 103,035,144
Restricted cash and cash equivalents	85,374,903	9,156,679	94,531,582
Investments	25,578,818	37,241,010	62,819,828
Restricted investments	3,610,921	-	3,610,921
Receivables:			
Taxes	22,635,215	-	22,635,215
Accounts, net of allowance for estimated uncollectible Business-type accounts of $184,213	2,542,917	14,017,597	16,560,514
Interest	239,966	393,977	633,943
Other	58,837	-	58,837
Due from Federal Government	3,657,084	-	3,657,084
Leases receivable	-	270,548	270,548
Internal balances	(1,266,079)	1,266,079	-
Inventory	135,175	-	135,175
Total current assets	193,618,760	114,330,031	307,948,791
Non-current assets			
Restricted cash and cash equivalents	-	1,238,744	1,238,744
Leases receivable	-	1,579,644	1,579,644
Capital assets:			
Capital assets not subject to depreciation	112,985,178	15,313,749	128,298,927
Capital assets, net	481,790,260	278,547,917	760,338,177
Lease assets, net	400,314	823,375	1,223,689
Total non-current assets	595,175,752	297,503,429	892,679,181
Total assets	788,794,512	411,833,460	1,200,627,972
DEFERRED OUTFLOW OF RESOURCES			
Deferred resources related to pensions	51,179,419	-	51,179,419
Deferred resources related to OPEB	310,823	-	310,823
Deferred charge on refunding	13,768	108,839	122,607
Total deferred outflows of resources	51,504,010	108,839	51,612,849
LIABILITIES			
Current liabilities:			
Accounts payable and other accrued liabilities	5,913,989	4,251,956	10,165,945
Payroll payable	5,107,951	821,833	5,929,784
Accrued interest payable	1,261,041	490,427	1,751,468
Unearned revenue	1,671,955	-	1,671,955
Retainage payable	1,870,209	226,285	2,096,494
Guaranty deposits	8,367,709	1,850,730	10,218,439
Leases payable	145,316	56,836	202,152
Current portion of long-term debt	24,207,281	11,301,254	35,508,535
Total current liabilities	48,545,451	18,999,321	67,544,772
Non-current liabilities:			
Leases payable	288,514	635,498	924,012
Long-term debt and other liabilities	217,882,289	46,485,159	264,367,448
Total non-current liabilities	218,170,803	47,120,657	265,291,460
Total liabilities	266,716,254	66,119,978	332,836,232
DEFERRED INFLOW OF RESOURCES			
Deferred resources related to pensions	6,384,951	-	6,384,951
Deferred resources related to OPEB	2,218,574	-	2,218,574
Deferred resources related to leases	-	1,666,176	1,666,176
Total deferred inflows of resources	8,603,525	1,666,176	10,269,701
NET POSITION			
Net investments in capital assets	494,063,147	241,939,525	736,002,672
Restricted for:			
Debt service	9,934,350	2,262,352	12,196,702
Capital improvements	34,523,585	1,238,744	35,762,329
General government	4,323,735	-	4,323,735
Public safety	3,517,788	-	3,517,788
Public parks and recrcation	1,839,181	-	1,839,181
Public service	1,742,391	-	1,742,391
Public works	3,989,403	-	3,989,403
Unrestricted (deficit)	11,045,163	98,715,524	109,760,687
Total net position	$ 564,978,743	$ 344,156,145	$ 909,134,888

See notes to financial statements

The City of Norman, Oklahoma

Statement of Activities
For the Year Ended June 30, 2026

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Business-Type Activities	Total
Primary government							
Governmental activities:							
General government	$ 25,851,445	$ 3,121,561	$ 4,842,104	$ -	$ (17,887,780)	$ -	$ (17,887,780)
Planning	4,084,766	1,311,200	7,875	-	(2,765,691)	-	(2,765,691)
City controller	2,656,968	374,629	-	-	(2,282,339)	-	(2,282,339)
Parks and recreations	20,404,294	4,464,714	4,815	-	(15,934,765)	-	(15,934,765)
Public works	62,034,773	208,894	8,668,514	13,720,509	(39,436,856)	-	(39,436,856)
Public service	9,915,843	-	2,080,873	-	(7,834,970)	-	(7,834,970)
Public safety	44,209,630	4,190,642	8,730,519	-	(31,288,469)	-	(31,288,469)
Interest on long-term debt	4,891,267	-	-	-	(4,891,267)	-	(4,891,267)
Total governmental activities	174,048,986	13,671,640	24,334,700	13,720,509	(122,322,137)	-	(122,322,137)
Business-type activities:							
Water	21,256,423	33,333,931	-	3,506,753	-	15,584,261	15,584,261
Wastewater	22,787,633	16,400,935	-	1,238,804	-	(5,147,894)	(5,147,894)
Sanitation	18,025,887	18,004,529	-	-	-	(21,358)	(21,358)
Total business-type activities	62,069,943	67,739,395	-	4,745,557	-	10,415,009	10,415,009
Total primary government	$ 236,118,929	$ 81,411,035	$ 24,334,700	$ 18,466,066	(122,322,137)	10,415,009	(111,907,128)
General revenues and transfers:							
Taxes (unrestricted unless otherwise noted):							
Sales taxes					56,810,226	-	56,810,226
Sales taxes - restricted					45,077,679	-	45,077,679
Excise taxes - restricted					-	1,087,623	1,087,623
Franchise taxes					8,213,198	-	8,213,198
Property taxes - restricted					17,890,411	-	17,890,411
Use taxes					14,402,611	-	14,402,611
Use taxes - restricted					5,400,979	-	5,400,979
Hotel/Motel taxes					4,547,082	-	4,547,082
Alcoholic beverage taxes					601,724	-	601,724
Cigarette taxes					590,895	-	590,895
Investment earnings (losses)					4,293,615	3,351,034	7,644,649
Miscellaneous					4,788,147	7,662,100	12,450,247
Transfers					3,320,214	(3,320,214)	-
Total general revenues and transfers					165,936,781	8,780,543	174,717,324
Change in net position					43,614,644	19,195,552	62,810,196
Net position - beginning					521,364,099	324,960,593	846,324,692
Net position - ending					$ 564,978,743	$ 344,156,145	$ 909,134,888

See notes to financial statements

The City of Norman, Oklahoma

Balance Sheet
Governmental Funds
June 30, 2026

	General Fund	Public Safety Sales Tax Fund	Special Grants Fund	Capital Projects Fund	Norman Forward Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 7,281,605	$ -	$ 8,635,317	$ 21,695,932	$ 9,158,772	$ 4,270,938	$ 51,042,564
Investments	6,762,327	-	-	9,580,166	2,417,974	6,755,609	25,516,076
Receivables:							
Taxes	13,431,665	2,538,908	-	2,997,273	2,538,908	1,128,461	22,635,215
Accounts	1,168,521	-	1,199,634	27,657	-	76,321	2,472,133
Interest	76,710	81	-	62,979	26,342	73,175	239,287
Other	-	-	-	58,837	-	-	58,837
Due from Federal Goverment	-	-	2,164,935	-	-	1,492,149	3,657,084
Due from other funds	195,944	-	131,274	372,627	92,184	205,155	997,184
Inventory	29,349	-	-	-	-	105,826	135,175
Restricted Assets:							
Cash and cash equivalents	2,729,578	2,297,080	-	75,512,052	-	4,836,193	85,374,903
Investments	3,610,921	-	-	-	-	-	3,610,921
Total assets	$ 35,286,620	$ 4,836,069	$ 12,131,160	$ 110,307,523	$ 14,234,180	$ 18,943,827	$ 195,739,379
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable and other accrued liabilities	$ 1,804,951	$ 36,156	$ 238,214	$ 1,078,856	$ 251,710	$ 2,492,809	$ 5,902,696
Payroll payable	4,053,845	652,120	11,520	52,135	-	319,113	5,088,733
Due to other funds	-	2,261,540	-	-	-	-	2,261,540
Unearned revenue	-	-	1,671,955	-	-	-	1,671,955
Retainage payable	-	-	-	392,206	1,478,003	-	1,870,209
Guaranty deposits	6,110,712	-	-	2,256,997	-	-	8,367,709
Total liabilities	11,969,508	2,949,816	1,921,689	3,780,194	1,729,713	2,811,922	25,162,842
FUND BALANCES							
Nonspendable	29,349	-	-	-	-	105,826	135,175
Restricted	-	1,886,253	-	99,262,354	8,566,286	15,261,331	124,976,224
Committed	5,167,318	-	-	-	-	-	5,167,318
Assigned	2,754,286	-	10,209,471	7,264,975	3,938,181	870,574	25,037,487
Unassigned	15,366,159	-	-	-	-	(105,826)	15,260,333
Total fund balances	23,317,112	1,886,253	10,209,471	106,527,329	12,504,467	16,131,905	170,576,537
Total liabilities and fund balances balances	$ 35,286,620	$ 4,836,069	$ 12,131,160	$ 110,307,523	$ 14,234,180	$ 18,943,827	

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.	594,775,438
Internal service funds are used by management to charge the costs of risk management activities to individual funds. The assets, deferred outflow of resources, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position.	(3,731,563)
Long-term liabilities, including bonds payable and net pension liability (including related deferred outflows/inflows of resources) are not due and payable in the current period and, therefore, are not reported in the funds.	(196,641,669)
Net position of governmental activities	$ 564,978,743

See notes to financial statements

The City of Norman, Oklahoma

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds for the Year Ended June 30, 2026

	General Fund	Public Safety Sales Tax Fund	Special Grants Fund	Capital Projects Fund	Norman Forward Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 79,426,035	$ 14,750,484	$ -	$ 19,094,040	$ 14,750,484	$ 24,321,143	$ 152,342,186
Licenses and permits	1,304,212	-	-	55,571	-	-	1,359,783
Intergovernmental revenues	2,779,897	-	10,618,128	-	-	4,451,685	17,849,710
Charges for services	15,984,791	-	-	-	-	4,093,565	20,078,356
Fines and forfeitures	1,818,456	-	-	-	-	-	1,818,456
Investment earnings	549,141	69,118	170,444	2,230,629	299,865	579,415	3,898,612
Other	1,990,951	710,098	-	79,840	21	1,274,603	4,055,513
Total revenues	103,853,483	15,529,700	10,788,572	21,460,080	15,050,370	34,720,411	201,402,616
Expenditures:							
Current:							
General government	14,428,658	-	512,040	1,838,424	-	-	16,779,122
Planning	4,321,294	-	-	33,971	-	-	4,355,265
City controller	3,689,238	-	-	4,734	-	-	3,693,972
Parks and recreation	10,828,519	-	-	1,570,354	42,131	4,967,339	17,408,343
Public works	19,746,175	204,009	5,164,374	18,245,362	-	6,887,697	50,247,617
Public service	-	-	3,082,241	-	-	6,825,792	9,908,033
Public safety	53,480,218	13,340,341	29,900	178,077	-	130,449	67,158,985
Capital outlay	2,474,060	1,154,235	754,917	2,872,583	4,113,070	718,807	12,087,672
Debt service:							
Principal retirement	60,372	2,295,000	-	-	8,150,000	13,586,000	24,091,372
Interest and fiscal charges	11,321	96,564	-	203,040	1,499,375	3,079,442	4,889,742
Total expenditures	109,039,855	17,090,149	9,543,472	24,946,545	13,804,576	36,195,526	210,620,123
Excess (deficiency) of revenues over (under) expenditures	(5,186,372)	(1,560,449)	1,245,100	(3,486,465)	1,245,794	(1,475,115)	(9,217,507)
Other financing sources (uses):							
Transfers in	6,982,099	2,079,600	1,957,395	5,446,127	686,810	1,489,269	18,641,300
Transfers out	(3,518,530)	(336,887)	(3,007,364)	(8,834,740)	(444,055)	(3,276,234)	(19,417,810)
Issuance of debt premium	-	-	-	982,058	-	-	982,058
Issuance of debt	-	-	-	27,000,000	-	-	27,000,000
Net other financing sources (uses)	3,463,569	1,742,713	(1,049,969)	24,593,445	242,755	(1,786,965)	27,205,548
Net change in fund balances	(1,722,803)	182,264	195,131	21,106,980	1,488,549	(3,262,080)	17,988,041
Fund balances, July 1, 2025	25,039,915	1,703,989	10,014,340	85,420,349	11,015,918	19,393,985	152,588,496
Fund balances, June 30, 2026	$ 23,317,112	$ 1,886,253	$ 10,209,471	$ 106,527,329	$ 12,504,467	$ 16,131,905	$ 170,576,537

See notes to financial statements

The City of Norman, Oklahoma

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2026

Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	$ 17,988,041
Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(20,200,582)
Contributed capital assets (land, buildings and infrastructure) and other miscellaneous capital asset transactions recorded in government-wide financial statements but not recorded in fund level financial statements	13,475,782
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(3,890,686)
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	1,597,589
Decrease in liability for incurred claims and compensated absences and miscellaneous expenses in government-wide financial statements	(144,378)
The cost of pension benefits earned, net of contributions made, are reported as an element of pension expense in government-wide financial statements. In the fund-level financial statements only the contributions made are reported as expenditures	35,235,783
Internal service funds are used by management to charge the costs of insurance services to individual funds. The net loss of the internal service fund is reported with governmental activities.	(446,905)
Change in net position of governmental activities	$ 43,614,644

See notes to financial statements

The City of Norman, Oklahoma

Statement of Net Position - Proprietary Funds
June 30, 2026

	Business-type Activities			Governmental Activities
	Norman Municipal Authority Fund	Norman Utilities Authority Funds	Total	Internal Service Fund
ASSETS				
Current assets:				
Cash and cash equivalents	$ 4,668,514	$ 47,315,627	$ 51,984,141	$ 8,439
Restricted cash and cash equivalents	486,358	8,670,321	9,156,679	-
Investments	4,914,116	32,326,894	37,241,010	62,742
Receivables:				
Accounts, net of allowance for estimated uncollectible accounts	3,197,918	10,819,679	14,017,597	70,784
Interest	53,228	340,749	393,977	679
Leases receivable	-	270,548	270,548	-
Due from other funds	118,104	1,147,975	1,266,079	-
Total current assets	13,438,238	100,891,793	114,330,031	142,644
Noncurrent assets:				
Restricted cash and cash equivalents	-	1,238,744	1,238,744	-
Leases receivable	-	1,579,644	1,579,644	-
Capital assets, net	20,231,334	273,630,332	293,861,666	-
Leases asset, net	-	823,375	823,375	-
Total noncurrent assets	20,231,334	277,272,095	297,503,429	-
Total assets	33,669,572	378,163,888	411,833,460	142,644
DEFERRED OUTFLOW OF RESOURCES				
Deferred charge on refunding	-	108,839	108,839	-
Total deferred outflows of resources	-	108,839	108,839	-
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	305,502	3,946,454	4,251,956	11,293
Payroll payable	327,568	494,265	821,833	19,218
Liability for incurred claims	-	-	-	1,200,000
Accrued interest payable	-	490,427	490,427	-
Retainage payable	32,155	194,130	226,285	-
Guaranty deposits	486,160	1,364,570	1,850,730	-
Leases payable	-	56,836	56,836	-
Notes payable	-	11,214,683	11,214,683	-
Compensated absences	31,950	54,621	86,571	1,314
Due to other funds	-	-	-	1,723
Total current liabilities	1,183,335	17,815,986	18,999,321	1,233,548
Noncurrent liabilities:				
Notes payable, net	-	45,188,316	45,188,316	-
Leases payable	-	635,498	635,498	-
Compensated absences	478,617	818,226	1,296,843	40,659
Liability for incurred claims	-	-	-	2,600,000
Total noncurrent liabilities	478,617	46,642,040	47,120,657	2,640,659
Total liabilities	1,661,952	64,458,026	66,119,978	3,874,207
DEFERRED INFLOW OF RESOURCES				
Deferred inflows from leases	-	1,666,176	1,666,176	-
Total deferred outflows of resources	-	1,666,176	1,666,176	-
NET POSITION				
Net investment in capital assets	20,231,334	221,708,191	241,939,525	-
Restricted for debt service	-	2,262,352	2,262,352	-
Restricted for capital projects	-	1,238,744	1,238,744	-
Unrestricted	11,776,286	86,939,238	98,715,524	(3,731,563)
Total net position	$ 32,007,620	$ 312,148,525	$ 344,156,145	$ (3,731,563)

See notes to financial statements

The City of Norman, Oklahoma

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds for the Year Ended June 30, 2026

	Business-type Activities			Governmental Activities
	Norman Municipal Authority Fund	Norman Utilities Authority Funds	Total	Internal Service Fund
Operating revenues:				
Water service, net	$ -	$ 33,990,313	$ 33,990,313	$ -
Wastewater service, net	-	16,400,935	16,400,935	-
Sanitation services, net	17,977,117	-	17,977,117	-
Self-insurance charges:				
Charges for services	-	-	-	18,724,448
Risk management administration	-	-	-	1,196,159
Workers' compensation	-	-	-	1,322,200
Other	27,412	5,989,693	6,017,105	182,272
Total operating revenues	18,004,529	56,380,941	74,385,470	21,425,079
Operating expenses:				
Salaries and benefits	6,650,462	9,838,090	16,488,552	712,872
Supplies and materials	1,342,898	5,305,701	6,648,599	-
Services, maintenance and claims	7,208,056	19,233,871	26,441,927	25,260,369
Depreciation and amortization	2,952,446	17,163,787	20,116,233	-
Total operating expenses	18,153,862	51,541,449	69,695,311	25,973,241
Operating income (loss)	(149,333)	4,839,492	4,690,159	(4,548,162)
Noncapital subsidies:				
Transfers in	-	-	-	4,099,939
Transfers out	(228,463)	(3,091,751)	(3,320,214)	(3,215)
Net noncapital subsidies	(228,463)	(3,091,751)	(3,320,214)	4,096,724
Operating income (loss) and noncapital subsidies	(377,796)	1,747,741	1,369,945	(451,438)
Other nonoperating revenues (expenses):				
Excise tax revenue	-	1,087,623	1,087,623	-
Investment earnings	404,496	2,946,538	3,351,034	4,533
Interest and fiscal charges	-	(2,323,089)	(2,323,089)	-
Capital contributions - donated water and sewer distribution systems	-	4,745,557	4,745,557	-
Miscellaneous income (expense)	175,719	10,788,763	10,964,482	-
Net other nonoperating revenues (expenses)	580,215	17,245,392	17,825,607	4,533
Net income (loss)	202,419	18,993,133	19,195,552	(446,905)
Net position - beginning	31,805,201	293,155,392	324,960,593	(3,284,658)
Net position - ending	$ 32,007,620	$ 312,148,525	$ 344,156,145	$ (3,731,563)

Sec notes to financial statements

The City of Norman, Oklahoma

Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2026

	Business-type Activities			Governmental Activities
	Norman Municipal Authority Fund	Norman Utilities Authority Funds	Total	Internal Service Fund
Cash flows from operating activities:				
Cash received from customers	$ 17,881,240	$ 51,422,208	$ 69,303,448	$ -
Cash received from interfund charges for health insurance	-	-	-	21,954,945
Cash paid to employees for services	(6,609,182)	(9,954,996)	(16,564,178)	(713,368)
Cash paid to suppliers	(9,037,904)	(26,643,377)	(35,681,281)	(25,402,880)
Other receipts	98,978	1,967,159	2,066,137	(395,926)
Net cash provided by (used for) operating activities	2,333,132	16,790,994	19,124,126	(4,557,229)
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	4,099,939
Transfers out	(228,463)	(3,091,751)	(3,320,214)	(3,215)
Net cash provided by (used for) noncapital financing activities	(228,463)	(3,091,751)	(3,320,214)	4,096,724
Cash flows from capital and related financing activities:				
Proceeds from disposal of capital assets	127,975	8,987,674	9,115,649	-
Payments for the acquisition of capital assets	(2,797,775)	(10,721,554)	(13,519,329)	-
Proceeds from taxes	-	1,087,623	1,087,623	-
Proceeds from lease activity	-	(55,119)	(55,119)	-
Proceeds from notes payable	-	11,679,128	11,679,128	-
Principal payments on notes payable	-	(8,714,049)	(8,714,049)	-
Interest and fiscal charges paid	-	(2,199,557)	(2,199,557)	-
Net cash provided by (used for) capital and related financing activities	(2,669,800)	64,146	(2,605,654)	-
Cash flows from investing activities:				
Proceeds from maturity of investments	3,338,761	20,399,567	23,738,328	515,404
Payments for purchases of investments	(4,663,419)	(30,677,719)	(35,341,138)	(59,542)
Investment earnings received	404,920	2,937,292	3,342,212	13,082
Net cash provided by (used for) investing activities	(919,738)	(7,340,860)	(8,260,598)	468,944
Net change in cash and cash equivalents	(1,484,869)	6,422,529	4,937,660	8,439
Cash and cash equivalents - beginning	6,639,741	50,802,163	57,441,904	-
Cash and cash equivalents - ending	$ 5,154,872	$ 57,224,692	$ 62,379,564	$ 8,439
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	$ (149,333)	$ 4,839,492	$ 4,690,159	$ (4,548,162)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Miscellaneous revenue	175,719	10,788,763	10,964,482	-
Bad debt expense	123,816	260,557	384,373	-
Depreciation and amortization	2,952,446	17,163,787	20,116,233	-
Disposal of property, plant and equipment	(127,975)	(8,795,025)	(8,923,000)	-
Accounts receivable, net	(267,445)	(5,271,174)	(5,538,619)	529,866
Gain (loss) on Due from other funds	51,234	(26,579)	24,655	-
Increase in Lease receivable	-	(179,380)	(179,380)	-
Increase in Accounts payable and accrued liabilities	(519,105)	(1,713,464)	(2,232,569)	(142,511)
Decrease in Payroll payable	20,895	35,872	56,767	2,393
Decrease in Due to other funds	-	-	-	(395,926)
Increase (decrease) in Retainage payable	32,155	(379,260)	(347,105)	-
Increase in Guaranty deposits	20,340	51,882	72,222	-
Increase (decrease) in Compensated absences	20,385	(152,777)	(132,392)	(2,889)
Increase in Deferred inflow from leases	-	168,300	168,300	-
Net cash provided by (used for) operating activities	$ 2,333,132	$ 16,790,994	$ 19,124,126	$ (4,557,229)
NONCASH ACTIVITIES:				

See notes to financial statements

Donated water and sewer distribution systems	$ -	$ 4,745,557	$ 4,745,557	$ -
Change in unrealized loss on investments	$ (9,282)	$ (61,811)	$ (71,093)	$ 111

See notes to financial statements

The City of Norman, Oklahoma

Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2026

	Pension Trust Fund	Custodial Fund
ASSETS		
Cash and cash equivalents	$ -	$ 6,301
Investments:		
Mutual funds	153,498,504	-
U.S. Agencies	-	4,886
Interest receivable	-	53
Loans to 401(a) Plan participants	4,424,831	-
Total assets	$ 157,923,335	$ 11,240
LIABILITIES AND NET POSITION		
Liabilities:		
Total liabilities	$ -	$ -
Net position:		
Funds held for others	$ -	$ 11,240
Restricted for defined pension benefits	124,365	-
Restricted for defined contribution pension benefits	157,798,970	-
Total liabilities and net position	$ 157,923,335	$ 11,240

See notes to financial statements

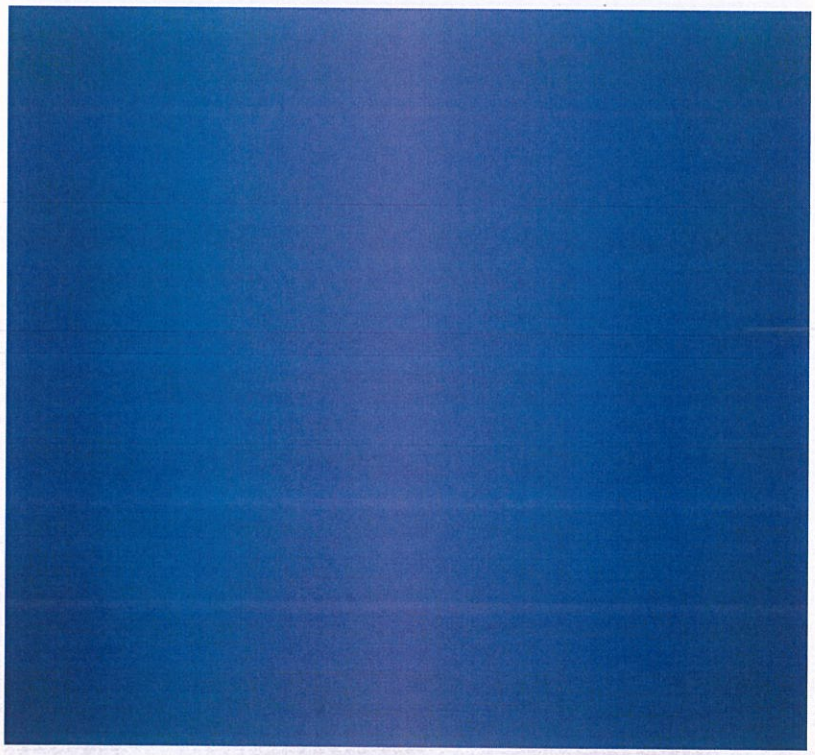
The City of Norman, Oklahoma

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2026

	Pension Trust Fund	Custodial Fund
ADDITIONS:		
Contributions:		
Employer	$ 3,654,078	$ -
Employee	3,195,188	-
Total contributions	6,849,266	-
Investment income	27,366,357	402
Total additions	34,215,623	402
DEDUCTIONS:		
Pension benefits paid	14,540,063	-
Administration costs	(443,411)	-
Total deductions	14,096,652	-
NET INCREASE IN FIDUCIARY NET POSITION	20,118,971	402
Net position:		
Beginning of year	137,804,364	10,838
End of year	$ 157,923,335	$ 11,240

See notes to financial statements

NOTES TO BASIC FINANCIAL STATEMENTS



The City of Norman, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Norman, Oklahoma (the "City") conform to accounting principles generally accepted in the United States of America for state and local governments. Generally accepted accounting principles for municipalities are defined as those principles promulgated by the Governmental Accounting Standards Board ("GASB"). The following represent the more significant accounting and reporting policies and practices of the City.

Reporting Entity — The City is a municipal corporation governed by an elected mayor and eight-member council. The accompanying financial statements present the government and its component units, entities for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and therefore data from these units are combined with data of the City. Each blended component unit has a June 30 year end.

Blended Component Units — The Norman Municipal Authority ("NMA") was established in April 1965. Activities of the NMA include sanitation services for the City. The governing body of the NMA is the same as the City's governing body. The City is the sole beneficiary of the NMA and receives all trust properties and resulting revenues upon retirement of all trust indebtedness. The City maintains all accounting records. The NMA is reported as an enterprise fund and does not issue separate financial statements.

The Norman Utilities Authority ("NUA") was established February 2, 1970. Activities of the NUA include financing and operating certain utility systems for the City. The governing body of the NUA is the same as the City's governing body. The City is the sole beneficiary of the NUA and receives all trust properties upon termination. The City maintains all accounting records. The NUA is presented as an enterprise fund and does not issue separate financial statements.

The Norman Tax Increment Finance Authority ("NTIF") was established July 1, 2006. Activities of the NTIF include financing Tax Increment Financing District #2 — University North Park, and Tax Increment Financing District #3 — Center City. The governing body of the NTIF is the same as the City's governing body. The City is the sole beneficiary of the NTIF and receives all trust properties upon termination. The City maintains all accounting records. The NTIF is presented within the Capital Project Fund in the governmental funds balance sheet and does not issue separate financial statements.

The Norman Economic Development Authority ("NEDA") was established June 12, 2012. Activities of the NEDA include financing and operating economic development activities for the City. The governing body of the NEDA is the same as the City's governing body. The City is the sole beneficiary of the NEDA and receives all trust properties upon termination. The City maintains all accounting records. As of June 30, 2026, NEDA had no transactions.

The Norman Parking and Transit Authority ("NPTA") was established December 9, 2025. Activities of the NPTA include financing and operating public and transit systems and facilities in the City.

The governing body of the NPTA is the same as the City's governing body. The City is the sole beneficiary of the NPTA and receives all trust properties upon termination. The City maintains all accounting records. As of June 30, 2026, NPTA had no transactions.

Basis of presentation — The City follows Governmental Accounting Standards Board ("GASB") statements in the preparation of its financial statements. Additional information regarding the basis of accounting and the differences in presentation are contained in the Management's Discussion and Analysis, which preceded the financial statements.

Government-wide and full 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 non fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supplied by taxes, intergovernmental revenues and other nonexchange transactions are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support.

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*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Measurement focus, basis of accounting, and financial statement presentation — The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Sales taxes, excise taxes, franchise taxes, property taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund — The General Fund is the principal fund of the City which accounts for the general operations of the City and all other financial transactions not reported in other funds.

Public Safety Sales Tax Fund — A special revenue fund established to receive revenues from a special half-cent sales tax dedicated to public safety activities.

Special Grants Fund — Established to account for revenues and expenditures of other miscellaneous grants received from various sources.

Capital Projects Fund — The Capital Projects Fund is used to account for all major capital improvements which have been financed by designated resources, except those accounted for in the Norman Forward Fund or proprietary funds. Activities of the NTIF are included in this fund.

NORMAN FORWARD Fund — A capital projects fund established to receive revenues from a special half-cent sales tax dedicated to quality-of-life projects including multiple recreation facilities, libraries, parks, athletic venues, public art, trails, and swim complexes.

The City reports the following non-major governmental funds:

Debt Service Fund — The Debt Service Fund accounts for the accumulation of financial resources that are restricted or assigned for the payment of interest and principal on the general long-term debt of the City, other than debt service payments made by enterprise funds. Ad valorem taxes and interest earned on investments of the Debt Service Fund are used for the payment of principal, interest and commission to fiscal agents on the City's general obligation bonds and judgments.

Special Revenue Funds — Special Revenue Funds are used to account for the proceeds of government grants or specific revenue sources (other than grants applicable to enterprise fund activities, expendable trusts or major capital projects) that are legally restricted, committed or assigned to expenditures for specified purposes. The City has nine nonmajor special revenue funds including:

- *Norman Room Tax Fund* — Established by City ordinance to receive revenues from the City hotel/motel occupancy tax. Tax receipts are required to be used for promoting and fostering convention and tourism development in the City.
- *Community Development Fund* — Established to account for the City's Community Development Block Grants, Home Ownership Made Easy ("HOME") Grants, Rental

Rehabilitation and Emergency Shelter Grants received from the US Department of Housing and Urban Development ("HUD").

- *Park Land Fund* - Established by City ordinance to receive revenues from developer fees dedicated to the acquisition of park land around the City.
- *Young Family Athletic Center (YFAC) Fund* — Established to account for the activities of the YFAC facility.
- *Seizures and Restitutions Fund* — Established to account for the revenue available as a result of property seizures resulting from criminal investigations.
- *Cleet Fund* - Established to account for revenue derived by provision of State law to be utilized for law enforcement education and training.
- *Transit and Parking Fund* — Established to account for revenues and expenditures from transit and parking services.
- *Westwood Fund* — Established to account for revenues and expenditures from the operation of Westwood Park recreational facilities.
- *Art in Public Places Fund* — Established to account for donations made to provide public art displays throughout the City.

The City reports the following major proprietary funds:

Norman Municipal Authority — A blended component unit established to account for the City's sanitation services.

Norman Utilities Authority — A blended component unit established to account for the water and wastewater utility systems for the City.

Risk Management Internal Service Fund - Established to account for the resources utilized by departments to provide for the self-insurance of Workers' Compensation and Unemployment Insurance and to pay claims and receive premiums on insurance for employee health and property loss on a long-term cost-reimbursement basis.

The City reports the following fiduciary funds:

Pension Trust Funds — The Pension Trust Funds are used to account for the receipt, investment and distribution of retirement contributions to the Annuity Pool portion of the Employee Retirement System of the City. The Employee Retirement System Annuity Pool is a contributory defined benefit plan. The Pension Trust Funds are also used to account for the receipt, investment and distribution of retirement contributions from the City and employees to the Section 401(a) portion of the Employee Retirement System of the City. The Section 401(a) plan is a defined contribution plan for qualifying City employees.

Custodial Funds — Custodial Funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the City holds for others in a custodial capacity and are not required to be reported in pension trust funds, investment trust funds, or private purpose trust funds because the City does not have administration involvement or direct financial involvement and the assets were not derived from the City's provision of goods or services. The City has one custodial fund, the Centennial Fund, which was created to account

for assets held for the City's firefighters to develop a yearbook celebrating the centennial anniversary of the City of Norman Firefighters.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to the general rule are payments-in-lieu of taxes and other charges between the government's enterprise funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported in governmental funds as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments that are restricted to meeting the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds and the internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Accounting Policies — The City's significant accounting policies related to the following financial statement categories are summarized below:

Current Year Adoption of GASB Statements

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of GASB 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City implemented GASB 101 effective June 1, 2024. The implementation had an immediate impact on the City's financial statement for the year ended June 30, 2025.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. GASB 102 requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, GASB 102 requires a government to assess whether an event or events associated with a concentration or constraint that could cause substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. The City implemented GASB 102 effective June 1, 2024. The implementation had an immaterial impact on the City's financial statement for the year ended June 30, 2025.

Assets, Liabilities, and Fund Equity

a. *Cash and Cash Equivalents* — The City considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

b. *Pooled Cash and Investments* — The City Charter requires all cash belonging to the City to be placed in the custody of the Financial Services Department of the City. A "Pooled Cash" concept is used in maintaining the cash and investment accounts in the accounting records. Under this method, all cash is pooled for investment purposes and each fund has equity in the pooled amounts. Investments are allocated to the individual participating funds based upon a percentage determined by the Financial Services Department of the City. An interfund receivable/payable is recognized if the allocation of investments to a particular fund exceeds the fund's pooled cash amount before the allocation of the pooled investments.

   Purchases and maturities of the pooled investments, as reported in the fund's statement of cash flows, are allocated to the participating proprietary funds based on their portion of total pooled investments.

c. *Investments* — Investments are stated at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties. The City considers quoted market price at June 30, 2026, to be the fair value of its investments.

   Oklahoma Statutes authorize the City to invest in obligations of the United States government, its agencies and instrumentalities; collateralized or insured certificates of deposit and other evidences of deposit at banks, savings banks, savings and loan associations and credit unions located in this state, or fully insured certificates of deposit at banks, savings banks, savings and loan associations and credit unions located out of state; negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings bank, a savings and loan association or a state-licensed branch of a foreign bank; prime banker's acceptances which are eligible for purchase by the Federal Reserve System and which do not exceed 270 days' maturity; prime commercial paper which shall not have a maturity that exceeds 180 days nor represent more than 10% of the outstanding paper of an issuing corporation; repurchase agreements that have underlying collateral consisting of those items specified above; and money market funds regulated by the Securities and Exchange Commission and which investments consist of those items noted above.

   The Pension Trust Fund is invested based on guidelines established by its separate Board of Trustees.

d. *Receivables and payables* — In the government-wide financial 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.

e. *Interfund Receivables and Payables* — Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to / due from other funds" (i.e., the current portion of interfund loans) or "advances to/ from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/ from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmentwide financial statements as "internal balances."

f. *Restricted Assets* — Restricted assets include cash and investments of both governmental activities and business-type activities that are legally restricted as to their use. The restricted assets are primarily related to debt trustee accounts and guaranty deposits.

g. *Capital Assets* — Capital assets, which include property, plant and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $2,500 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, the majority of which generally consist of donated land and infrastructure which are recorded in the governmental funds and donated water and sewer distribution systems which are recorded in the proprietary funds, at acquisition value at the date of donation.

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

   Land and construction in progress are not depreciated. The other property, plant, equipment and infrastructure are depreciated using the straight line method over the following estimated useful lives:

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

h. *Lease Assets* - Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

i. *Capital and Lease Asset Impairment* - The City evaluates capital and lease assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service utility of a capital or lease asset has occurred. If a capital or lease asset is tested for impairment and the magnitude of the decline in service utility is significant and unexpected, the capital asset historical cost and related accumulated depreciation are decreased proportionally such that the net decrease equals the impairment loss. No asset impairment was recognized during the year ended June 30, 2026.

j. *Inventory* - The City records parts and fuel inventory within the General Fund and golf shop merchandise within the Westwood Fund. Parts inventory and golf shop inventory are valued at actual cost using the first-in/first out method. Fuel inventory is recorded using average cost. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

k. *Long-term Debt* - In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt is reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and losses on refunding are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed during the current period.

   In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

l. *Liability for Incurred Claims* - The liability for incurred claims represents estimated claims (including future claim adjustment expenses) incurred but unpaid for workers compensation, group medical and dental, and unemployment claims as of the fiscal year end. The estimate includes claims reported as of June 30, 2026, as well as an estimated amount representing claims incurred but not reported. The City utilizes the services of an actuary in computation of the incurred but unpaid workers compensation potion of the liability.

m. *Claims and Judgments Payable* - Under state law, judgments against the City can be paid over three years or can be paid immediately. The General Fund pays all claims and judgments. A liability has been recorded within the government-wide statements for claims and judgments payable. A liability for these amounts is reported in governmental funds when they become due and payable.

n. *Compensated Absences* - Under the terms of union contracts and City personnel policies, most employees accumulated vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. A liability is accrued for compensated absences as the benefits are earned if they leave is more likely than not to be used for time off or settled in cash.

   Compensated absence liabilities are computed using the regular pay and termination pay rates, as applicable, in effect at statement of net position date plus an additional amount for salary-related payments such as social and Medicare taxes computed using rates in effect at that date. The estimated compensated absences liability expected to be paid more than one year after the statement of net position date is included in other long-term liabilities.

o. *Unearned Revenues* - The City received federal Coronavirus State and Local Fiscal Recovery Funds (CSLFR) as part of the American Rescue Plan Act (ARPA). The funding was received in advance of meeting certain eligibility requirements that must be met prior to being recognized as revenues. The City records these funds as an unearned revenue liability until the funds are expended in accordance with the required grant terms.

p. *Fund Equity* - In the government-wide financial statements, equity is classified as net position and displayed in three components:

1. *Net investment in capital assets* - Consists of capital and lease assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any notes or other borrowings attributable to those assets.
2. *Restricted net position* - Consists of net position with constraints placed on the use either by external groups, such as granters or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted net position* - All other assets that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted net positions are available for use, generally it is the City's policy to use restricted resources first. For projects funded with tax-exempt debt proceeds and other sources, the debt proceeds are used first.

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows and based on the nature of any limitations requiring the use of resources for specific purposes.

1. *Nonspendable* - Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.
2. *Restricted* - Includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
3. *Committed* - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the City through formal action of the highest level of decision making authority. The City Council is the highest level of decision making authority that can, by adoption of an Ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action by City Council is taken (the adoption of another ordinance) to remove or revise the limitation.
4. *Assigned* - Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The City Council may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
5. *Unassigned* - Includes the residual balance of the General Fund that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes with the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance.

When both restricted and unrestricted sources (the total of committed, assigned, and unassigned fund balance) are available for use, generally it is the City's policy to use restricted resources first. Further, when the components of unrestricted fund balance can be used

for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Cost Sharing Defined Benefit Pension Plans

The City participates in two cost-sharing multiple-employer defined benefit pension plans, the Oklahoma Firefighters Pension & Retirement System (OFPRS) and the Oklahoma Police Pension and Retirement System (OPPRS) (the Plans). For purposes of measuring the net pension asset, liability, deferred outflows of resources and deferred inflows of resources related to the pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Defined Benefit Other Postemployment Benefit Plan

The City has a single-employer defined benefit other postemployment benefit (OPEB) plan, (the OPEB Plan). For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, these line items have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Deferred outflows/inflows of resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The City has a deferred outflow for a bond refunding, which is the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred or amortized to interest expense over the shorter of the life of the refunded or new debt. In addition, the City has deferred outflows related to pensions or other post employment benefits (OPEB), See Note 4(b) and 4(c) for additional information.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The City has a deferred inflow related to pensions, OPEB plans and leases. See Note 4(b) and 4(c) for additional information.

Revenues, Expenditures and Expenses

a. *Property Tax Revenue* - Property taxes attach an enforceable lien on property as of January 1. Taxes are levied annually on November 1 and are due one-half by December 31 and one-half by March 31. The Tax Assessor's office bills and collects the property taxes and remits to the City its potion. Property taxes not paid prior to April are considered delinquent. Such delinquent tax payments have not historically been material. Delinquent tax payments are received throughout the year and are recognized as revenue in the year received, except for those received within 60 days of year end, which are recognized as revenues as of June 30, 2026 in both the government-wide and fund financial statements.

b. *Sales Taxes* - Sales taxes are collected by vendors and required to be remitted to the State of Oklahoma by the 20th of the month following collection. The tax is then paid to the City by the 10th of the next month. A two month lag exists between collection by the vendor and payment to the City by the State. Revenue received in July and August from sales made in May and June, respectively, is available for prior year expenses and is accrued in both the government-wide and fund financial statements

c. *Charges for Service* - Charges for services consist primarily of charges made by the General Fund for services such as motor pool usage, printing, accounting, data processing, facilities usage and other benefits provided to the other funds of the City.

d. *Intergovernmental Revenues/Capital Grants Earned* - Revenues from Federal and State operating grants are recognized when expenditures are made. Similarly, capital grants are considered earned when the expenditures are made. The earned portion of capital grants in Proprietary Funds is treated as a capital contribution within the statement of revenues, expenses and changes in fund net position.

e. *Investment Earnings* - Investment earnings on pooled cash and investments are allocated on a prorata basis to the City's funds based on the percentage of each fund's average month-end pooled cash balance.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the govemmental fund balance sheet and the government wide statement of net position - The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities, including bonds payable and net pension and OPEB liabilities (including related deferred outflows/inflows of resources), are not due and payable in the current period and therefore are not reported in the funds." The details of this $196,641,669 difference are as follows:

General obligation bonds payable	$ 115,805,602
Sales tax revenue notes payable	56,326,352
Compensated absences	10,704,796
Leases asset	(400,314)
Leases payable	433,830
Total OPEB liability	4,817,010
Net pension liability	50,593,837
Deferred outflows of resources	(51,504,010)
Deferred inflow of resources	8,603,525
Accrued interest payable	1,261,041
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$ 196,641,669

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities - The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net *changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $20,200,582 difference are as follows:

Capital outlay	$ 12,087,672
Loss on disposal and other	143,815
Depreciation expense	(32,432,069)
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ (20,200,582)

Another element of that reconciliation states that "Contributed capital assets (land, buildings, and infrastructure) and other miscellaneous capital asset transactions recorded in government-wide financial statements but not recorded in fund level financial statements." The details of this $13,475,782 difference are as follows:

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resouces.	$ 13,489,032
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital asset sold.	(346,119)
The statement of activities reports gains arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets.	332,869
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 13,475,782

Another element of that reconciliation states that "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. "The details of this $1,597,589 difference are as follows:

Change in accrued interest payable	$ 9,524
Change in net pension and total OPEB liability	1,198,681
Change in lease payable	(1,086)
Change in debt issuance premium or discount	390,470
Net adjustment to increase net change in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ 1,597,589

3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting - The City Manager is required by City Charter and the Oklahoma Municipal Budget Act to prepare and submit an annual budget to the City Council. A budget is prepared and legally adopted for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Fund. These budgets are prepared on a cash basis for revenues, except for accrued interest receivable and other receivables. For budget purposes, expenditures include amounts paid and encumbered, as well as amounts in accounts payable at the end of the fiscal year. Purchase orders, contracts and other commitments for the expenditure of funds are recorded as encumbrances to reserve a portion of the applicable appropriation.

Budgeted expenditures and encumbrances for the budgeted funds cannot exceed the estimated revenues and fund balance, and it is unlawful for the City to create or authorize creation of a deficit in any of these funds. Budgetary control is exercised by function at the fund level. These functional categories include salaries and benefits; supplies and materials; services and maintenance; debt service; and capital outlay. Amendments must be approved by the City Council. The City Manager is authorized to transfer budgeted appropriations within individual funds, but cannot alter the appropriations on a fund level without City Council approval. Supplemental appropriations within all funds by the City Council during the fiscal year ended June 30, 2026 amounted to $20,368,782. Unencumbered appropriations lapse at year end while encumbered appropriations are carried over to the ensuing fiscal year until utilized or canceled and are classified within the restricted, committed or assigned fund balance category, as appropriate, based on the criteria of the fund balance classifications.

Oklahoma Statutes also require the City Council each year to make an ad valorem tax levy for a sinking fund (Debt Service 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.

4. DETAIL NOTES ON ALL FUNDS

Deposits and Investments

Custodial Credit/Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's policy for collateralization is that pledged securities will have a market value of at least 102% of the value of funds on deposit and that collateral be limited to either 1) U.S. Treasury, agency and instrumentality securities or 2) direct debt obligations of municipalities, counties, and school districts in Oklahoma. As of June 30, 2026, none of the City's bank balance of $104,424,098 was exposed to custodial credit risk. As of June 30, 2026, the City's carrying balance of these deposits was $107,248,893

Interest Rate Risk - As of June 30, 2026, the City had the following investments subject to interest rate risk:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Money Market Mutual Funds	$ 91,556,578	0.11
U.S. Treasury Notes	35,826,630	0.30
Federal Farm Credit Bank	14,897,175	1.23
Tennessee Valley Authority	11,100,910	0.59
Total fair value	$153,381,293	
Portfolio weighted average maturity		0.29

In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting investment maturities to not more than ten years from the date of purchase.

The following schedules reconcile the carrying amounts of deposits and investments above to the government-wide statement of net position:

Primary Government:

Carrying value of deposits -	
Pooled and nonpooled funds	$107,248,893
Money market mutual funds	91,556,578
	$198,805,471
Cash as reported on the government-wide statement of net position -	
Cash and cash equivalents	$103,035,144
Restricted cash and cash equivalents - current	94,531,582
Restricted cash and cash equivalents - long-term	1,238,744
	$198,805,470
Carrying value of investments -	
Pooled and nonpooled funds	$153,381,293
Site development certificate of deposits	4,606,034
Less: Money market mutual funds classified as cash equivalent	(91,556,578)
	$ 66,430,749
As reported on the government-wide statement of net position -	
Investments	$ 62,819,828
Restricted investments - current	3,610,921
	$ 66,430,749

Credit Risk – The City's investment policy does not cover credit risk. The City's investments as of June 30, 2026 were rated by Moody's Investor Service and Standard & Poor's as follows:

	Moody's	S&P
Federal Farm Credit Bank	Aaa	AA+
Tennessee Valley Authority	Aaa	AA+
Federal Home Loan Bank	Aaa	AA+
U.S. Treasury Notes	Aaa	AA+
Money Market Mutual Funds	Unrated	Unrated

Concentration of Credit Risk – The City's investment policy places no limit on the amount the City may invest in any one issuer. More than 5% of the City's investments are in Federal Farm Credit Bank securities, US Treasury bonds and Tennessee Valley Authority securities which represent 22%, 54% and 17% of the City's total investments, respectively.

Fiduciary Funds – The City's fiduciary funds are not included in the risks and amounts identified above and are invested in mutual funds traded on public exchanges and have substantially the same risks as the primary government.

Custodial Credit Risk-Investments – For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. It is the City's policy to maintain investment securities that are insured or registered in the City's name and held by the City or its agent in the City's name whenever possible. As of June 30, 2026, the City's investments were not exposed to custodial credit risk as all of the City's investments were registered in the name of the City and held by a counterparty.

Investments Measured at Fair Value

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.

The City has the following recurring fair value measurements as of June 30, 2026:

- US Treasury securities of $35,826,630 are valued using quoted market prices (Level 1 inputs).
- Federal government agencies securities of $25,998,085 are valued using quoted market prices of similar assets in an active market (Level 2 inputs).
- Money market mutual funds of $91,556,578 are valued using quoted market prices (Level 1 inputs).
- Mutual funds of $153,498,504 reported in the Statement of Fiduciary Net Position are valued using quoted market prices (Level 1 inputs).

Amount Due From Federal Government – The amount shown in both the government-wide and fund financial statements as due from the Federal government represents $3,657,084 of

allowable expenditures under various direct and pass through grants for which the City has requested reimbursement.

Interfund receivables and payables – Interfund receivables and payables for the year ended June 30, 2026:

Fund Name	Due from other funds	Due to other funds
General Fund	$ 195,944	$ -
Public Safety Sales Tax Fund	-	2,261,540
Special Grants Fund	131,274	-
Capital Projects Fund	372,627	-
Nonmajor Governmental Fund	205,155	-
Norman Forward Fund	92,184	-
Norman Municipal Authority	118,104	-
Norman Utilities Authority	1,147,975	-
Internal Service Fund	-	1,723
	$ 2,263,263	$ 2,263,263

Transfers – Transfers for the year ended June 30, 2026 consisted of the following:

	Transfers In							
Transfers Out	General Fund	Capital Projects Fund	Public Safety Sales Tax Fund	Norman Forward Fund	Special Grants Fund	Nonmajor Govern-mental Fund	Internal Service Fund	Total Transfers Out
General Fund	$ -	$ 18,568	$ 951,734	$ -	$ -	$ 267,468	$ 2,280,760	$ 3,518,530
Public Safety Sales Tax Fund	-	-	-	-	-	-	336,887	336,887
Nonmajor Governmental Funds	-	2,436,737	-	-	-	-	839,497	3,276,234
Special Grants Fund	16,542	2,990,822	-	-	-	-	-	3,007,364
Capital Projects Fund	3,837,146	-	1,127,866	686,810	1,957,395	1,186,801	38,722	8,834,740
Norman Forward Fund	409,055	-	-	-	-	35,000	-	444,055
Internal Service Fund	3,215	-	-	-	-	-	-	3,215
Enterprise Funds	2,716,141	-	-	-	-	-	604,073	3,320,214
Total Transfers In	$ 6,982,099	$ 5,446,127	$ 2,079,600	$ 686,810	$ 1,957,395	$ 1,489,269	$ 4,099,939	$22,741,239

Transfers are used for varying reasons including but not limited to moving unrestricted general fund revenues to finance various programs that the City must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

The most significant transfers were initiated by the City for the following reasons:

- The Capital Projects Fund transferred $3,837,146 to the General Fund to pay for the purchase of vehicles and equipment and fund street maintenance projects.
- The Debt Service Fund transferred $839,497 to the Risk Management Fund to pay judgments awarded against the City.
- The Enterprise Funds transferred $2,716,141 to the General Fund as a fee in lieu of franchise fees.

- Various funds transferred $3,260,442 to the Risk Management Fund to pay for employee health care costs.

Leases Receivable – The City leases space on its water towers and land for stand-alone towers to various cellular companies, the terms of which expire November 2026 through April 2034. Payments increase three percent (3%) annually. The leases were measured based upon the 3% increase at lease commencement. The The leases were measured based upon the 3% increase at lease commencement.

Revenue recognized under lease contracts during the year ended June 30, 2026 was $336,141 which includes both lease revenue and interest.

Capital Assets - Capital asset activity for the fiscal year ended June 30, 2026 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 78,842,874	$ 3,399,649	$ -	$ 82,242,523
Construction in progress	48,345,242	7,901,521	(25,504,108)	30,742,655
Capital assets, being depreciated:				
Buildings	196,475,701	4,598,304	-	201,074,005
Improvements other than buildings	58,831,437	5,185,066	-	64,016,503
Machinery and equipment	66,909,641	2,800,661	(646,971)	69,063,331
Vehicles	42,303,975	2,719,671	(1,603,388)	43,420,258
Infrastructure	692,452,199	24,475,940	-	716,928,139
Totals at historical cost	1,184,161,069	51,080,812	(27,754,467)	1,207,487,414
Less accumulated depreciation				
Buildings	(36,165,796)	(6,835,856)	-	(43,001,652)
Improvements other than buildings	(27,023,690)	(2,132,722)	-	(29,156,412)
Machinery and equipment	(49,069,312)	(4,325,140)	642,741	(52,751,711)
Vehicles	(23,893,009)	(3,371,167)	1,594,368	(25,669,808)
Infrastructure	(446,509,024)	(15,623,369)	-	(462,132,393)
Total accumulated depreciation	(582,660,831)	(32,288,254)	2,237,109	(612,711,976)
Governmental activities capital assets, net	$ 601,500,238	$ 18,792,558	$ (25,517,358)	$ 594,775,438
Lease assets, being amortized:				
Buildings (right-to-use)	$ 1,105,584	$ -	$ -	$ 1,105,584
Machinery and equipment (right-to-use)	40,245	-	-	40,245
Totals	1,145,829	-	-	1,145,829
Less accumulated amortization				
Buildings (right-to-use)	(559,178)	(143,418)	-	(702,596)
Machinery and equipment (right-to-use)	(42,522)	(397)	-	(42,919)
Total accumulated amortization	(601,700)	(143,815)	-	(745,515)
Governmental activities lease assets, net	$ 544,129	$ (143,815)	$ -	$ 400,314

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 5,192,120	$ -	$ -	$ 5,192,120
Construction in progress	33,213,229	10,377,471	(27,800,297)	15,790,403
Capital assets, being depreciated:				
Buildings and improvements	266,679,233	12,307,298	(244,906)	278,741,625
Machinery and equipment	265,623,674	23,460,079	(3,316,104)	285,767,649
Totals at historical cost	570,708,256	46,144,848	(31,361,307)	585,491,797
Less accumulated depreciation				
Buildings and improvements	(139,736,069)	(6,897,479)	162,421	(146,471,127)
Machinery and equipment	(135,126,951)	(13,158,328)	3,126,275	(145,159,004)
Total accumulated depreciation	(274,863,020)	(20,055,807)	3,288,696	(291,630,131)
Governmental activities capital assets, net	$ 295,845,236	$ 26,089,041	$ (28,072,611)	$ 293,861,666
Lease assets, being amortized:				
Land (right-to-use)	$ 939,116	$ -	$ -	$ 939,116
Machinery and equipment (right-to-use)	1,278	-	-	1,278
Totals at historical cost	940,394	-	-	940,394
Less accumulated amortization				
Land (right-to-use)	(27,018)	(60,426)	-	(87,444)
Machinery and equipment (right-to-use)	(29,575)	-	-	(29,575)
Total accumulated amortization	(56,593)	(60,426)	-	(117,019)
Business-type activities lease assets, net	$ 883,801	$ (60,426)	$ -	$ 823,375

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 3,197,110
Planning	15,332
City controller	93,915
Parks and recreation	5,781,488
Public works	17,968,740
Public service	202
Public safety	5,375,282
Total depreciation and amortization expense - governmental activities	$32,432,069
Business-type activities:	
Utilities authority	$17,163,787
Sanitation services	2,952,446
Total depreciation and amortization expense - business-type activities	$20,116,233

Pension Plan Obligations – Each qualified employee participates in one of the three retirement plans in which the City participates. These are The Employee Retirement System of the City of Norman, The Oklahoma Firefighters Pension and Retirement System, and The Oklahoma Police Pension and Retirement System. The City does not maintain the accounting records, hold the investments nor administer the firefighters' or police retirement funds. The police officers' and

firefighters' plans are statewide systems administered by the State of Oklahoma. The municipal employees' plan is managed by a separate board of trustees, and the assets are held in custody and administered by two asset managers.

Pension Plan

The City participates in three pension retirement plans:

- Employee Retirement System of the City of Norman – A single-employer employee retirement system.
- Oklahoma Firefighters Pension & Retirement System (OFPRS) – A statewide cost-sharing multiple-employer defined benefit pension plan.
- Oklahoma Police Pension & Retirement System (OPPRS) – A statewide cost-sharing multiple employer defined benefit pension plan.

The aggregate total for all pension-related items for all defined benefit plans is as follows:

	Governmental Activities
Pension expense	
Employee Retirement System	$ (2,891)
OFPRS	(28,442,414)
OPPRS	3,307,085
	$ (25,138,220)
Net pension liability (asset)	
Employee Retirement System	$ -
OFPRS	43,674,144
OPPRS	6,919,693
	$ 50,593,837
Deferred outflows of resources	
Employee Retirement System	$ -
OFPRS	41,840,511
OPPRS	9,338,908
	$ 51,179,419
Deferred inflows of resources	
Employee Retirement System	$ -
OFPRS	5,129,739
OPPRS	1,255,212
	$ 6,384,951

A summary of significant data for each of the retirement plans follows:

a. *Employee Retirement System of the City of Norman – Plan Description* – The Employee Retirement System ("ERS") of the City of Norman is a single-employer public employee retirement system which was established on November 1, 1967 by a City ordinance and amended on January 29, 1985 and July 1, 1991. The ERS was originally established as a defined benefit plan. On July 1, 1991, the City converted that portion of the ERS which related to unretired participants to a money purchase plan under Section 401(a) of the Internal Revenue Code (the "401(a) Plan"). An amount equal to the greater of the participants vested benefits under the ERS or their account balance in the ERS was transferred to a participant account in the 401(a) Plan. The portion of the ERS that relates to retired participants at July 1, 1991 ("the Annuity Pool") remains in existence to pay benefits to those retired employees receiving benefits at July 1, 1991. The activities of the Annuity Pool and the 401(a) Plan are recorded in separate Pension Trust Funds which are included within the City's financial statements.

   The ERS does not issue a stand-alone financial report. Overall the defined benefit portion of the ERS plan is not entrical to the City's financial statement as a whole. Therefore the information provided is for informational purposes only and is not intended to comply with the provisions of GASB Statement 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement 27*.

   The ERS is managed by a Board of Trustees, composed of six members, meeting once a quarter. Members by position include the City Manager, Finance Director and Personnel Director. One additional member is elected by the City Council and the final two members are elected by the American Federation of State, County and Municipal Employees Union membership.

   Basis of Accounting – The ERS's financial statements are prepared using the accrual basis of accounting. Employer and plan member contributions are recognized in the period that the contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

   Method Used to Value Investments – ERS plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

   As of June 30, 2026, and for the year ended, the ERS held no securities issued by the City or other related parties.

   1. *Annuity Pool* – As of July 1, 2025, the date of the last actuarial study, the Annuity Pool participants included three retirees and other beneficiaries who are entitled retirement benefits including a death benefit equal to a lump sum amount equal to the normal retirement as projected for a ten year period of time.

      At July 1, 2025 the Actuarial Accrued Liability for the Annuity Pool was $77,093 and the market value of assets in the Annuity Pool was $127,390. The actuarial assumptions included (a) 7.25% investment rate of return (net of administrative expenses), (b) no projected salary increases, and (c) no cost of living increases. The actuarial value of assets

was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The City did not contribute to the plan in 2026. The City will make future contributions as needed to make benefit payments should present plan assets be insufficient to do so.

2. *The 401(a) Plan* – The 401(a) Plan is a money purchase defined contribution plan under section 401(a) of the Internal Revenue Code. All non-voluntary contributions have been designated by the City as "picked up contributions" pursuant to Internal Revenue Code section 414(h)(2) and are treated as employer contributions for federal income tax purposes.

   The City's payroll for employees covered by the 401(a) Plan for the year ended June 30, 2026 was $42,989,118, and total City payroll was $81,869,437.

   Substantially all full-time, non-uniformed employees of the City are required to paiticipate in the 401(a) Plan. At June 30, 2026, there were 677 plan participants. Participants are required to contribute 6.5% of their compensation to the 401(a) Plan each pay period. This contribution is matched by the City at a rate of 8.5% of payroll. Administrative costs are financed through investment earnings. Participants become vested in contribution as follows:

Years of Service	Vesting Percentage
Less than 2	0.0%
2	25%
3	50%
4	75%
5	100%

The amount forfeited for the year ended June 30, 2026 was $195,706. Contributions to the 401(a) Plan for 2026 were $6,448,372. The contributions expressed in dollars and percent of covered payroll were: City - $3,654,078 , 8.5%, participants - $2,794,294, 6.5%. The contribution requirements are in accordance with the City ordinance. Plan provisions and contribution requirements are established and may be amended by the City Council.

Trend Information

401(a) Plan		
Fiscal Year	City's Required Contribution	City's Percentage Contributed
2024	3,347,393	100%
2025	3,634,841	100%
2026	3,654,078	100%

Financial Reports - Neither the Annuity Pool nor the 401(a) Plan issues stand-alone financial reports and are not included in the report of a public employee retirement system or a report of another entity. Their financial statements are as follows:

Statement of Net Position
June 30, 2026

	Annuity Pool Fund	401(a) Plan Fund	Total
Assets			
Investments - mutual funds	$ 124,365	$ 153,374,139	$ 153,498,504
Loans to 401(a) Plan pariicipants	-	4,424,831	4,424,831
Total assets	$ 124,365	$ 157,798,970	$ 157,923,335
Liabilities and Net Position			
Net position restricted for pension benefits	$ 124,365	$ 157,798,970	$ 157,923,335
Total liabilities and net position	$ 124,365	$ 157,798,970	$ 157,923,335

Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2026

	Annuity Pool Fund	401(a) Plan Fund	Total
Additions:			
Contributions - employer	$ -	$ 3,654,078	$ 3,654,078
Contributions - employee	-	3,195,188	3,195,188
Investment income (loss)	18,666	27,347,691	27,366,357
Total additions	18,666	34,196,957	34,215,623
Deductions:			
Pension benefits paid	21,046	14,519,017	14,540,063
Administration costs	511	(443,922)	(443,411)
Total deductions	21,557	14,075,095	14,096,652
Net increase (decrease)	(2,891)	20,121,862	20,118,971
Net position restricted for pension and retirement benefits:			
Beginning of year	127,256	137,677,108	137,804,364
End of year	$ 124,365	$ 157,798,970	$ 157,923,335

b. *Oklahoma Firefighters Pension and Retirement System (OFPRS)*

Plan Description - Members of the City's Fire Department are covered by the Oklahoma Firefighters Pension and Retirement System (OFPRS), which is a statewide cost sharing multiple-employer public employee retirement system (the OFPRS Plan). The plan is administered by a board of trustees (the Board) appointed under state statute. Benefit provisions are contained in the Plan document and were established and can be amended by action of the OFPRS' board of trustees. The plan issues a publicly available financial report that can be obtained at www.ok.gov/fprs/.

Benefits Provided - In general, the OFPRS Plan 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 state statute. Retirement provisions are as follows:

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.

Hired After November 11, 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 must be age 50 to begin receiving benefits.

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.

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.

Firefighters hired prior to November 1, 2013, with 20 or more years of service may elect to participate in the Oklahoma Firefighters Deferred Retirement Option Plan (the "Deferred Option Plan"). Firefighters hired after November 1, 2013, with 22 or more years of service may elect to participate in the Deferred Option Plan. Active participation (having benefit payments credited to the account) in the Deferred Option Plan shall not exceed 5 years. Under the Deferred Option Plan, retirement benefits are calculated based on compensation and service at the time of election. The retirement benefits plus half of the municipal contributions on behalf of the participant are deposited into a deferred retirement account. The Deferred Option Plan accounts are credited with interest at a rate of 2% below the rate of return on the investment portfolio of the Plan, with a guaranteed minimum interest rate equal to the assumed actuarial interest rate of 7.5%, as approved by the Board. The participant is no longer required to make contributions. Upon retirement, the firefighter receives his/her monthly retirement benefit as calculated at the time of election. The member can elect to either leave the account balance accumulated in the Deferred Option Plan account or they can elect to have the balance paid to them either as a lump sum or in specified monthly payments. If the member elects to leave their

account balance in the Deferred Option Plan account, they will continue to earn interest on their balance at the rate described above; however, no more benefit payments will be credited to their account. The member can leave their account balance in the Deferred Option Plan account until the age of 70½. When the member reaches 70½ years of age, they must either begin receiving regular monthly payments, based on the annuity method, or a lump sum distribution.

The Deferred Option Plan was modified effective November 1, 2013, to limit post-retirement interest for new members to a rate of return on the portfolio, less a 1% administrative fee. In addition, the members participating must withdraw all money by the age of 70½.

In the 2003 Legislative Session, Senate Bill 286 and House Bill 1464 created a "Back" DROP for members of the System effective July 1, 2003. The "Back" DROP is a modified deferred retirement option plan. The "Back" DROP allows the member flexibility by not having to commit to terminate employment within 5 years. Once a member has met their normal retirement period of 20 years for those hired prior to November 1, 2013, and 22 years for those hired after November 1, 2013, the member can choose, upon retirement, to be treated as if the member had entered into the Deferred Option Plan. A member, however, cannot receive credit to the Deferred Option Plan account based upon any years prior to when the member reached their normal retirement date. Once a member is ready to retire, the member can make the election to participate in the "Back" DROP and can receive a Deferred Option Plan benefit based upon up to 5 years of participation. The member's regular retirement benefit will not take into account any years of service credited to the "Back" DROP. Firefighters with 20 years of service or who were receiving pension benefits as of May 26, 1983, are entitled to post-retirement adjustments equal to one-half the increase or decrease for top-step firefighters. Pensions will not be adjusted below the level at which the firefighter retired.

Contributions - The Board has the authority to establish and amend the contribution requirements of the City and active employees. Members of the OFPRS are required to pay 9% of their base pay to the pension plan until they reach 20 years of service, after which no contributions are required. The City is contractually required to pay 14% of base salary. For the year ended June 30, 2026, the total contribution to the system amounted to $3,785,300 of which $2,304,096 was made by the City and $1,481,204 was made by the employees. These contributions represent 14% (City) and 9% (member) of covered payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability. The total amount contributed to the system by the State of Oklahoma on behalf of the City was approximately $6,000,000 and does not meet the criteria of a special funding situation.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2026, the City reported a liability of $43,674,144 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion was 4.007854%

For the year ended June 30, 2026, the City recognized pension expense of ($28,442,414). At June 30, 2026, 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	$ 5,887,990	$ -
Changes of assumptions or other inputs	1,382,656	-
Employer change in proportion and differences between contributions recognized and proportionate share of contributions	32,265,769	-
Net difference between projected and actual earnings on pension plan investments	-	5,129,739
City's contributions subsequent to the measurement date	2,304,096	-
Total	$ 41,840,511	$ 5,129,739

At June 30, 2026, the City reported $2,304,096 as deferred outflows of resources related to pensions resulting from City's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2027.

Other amounts reported as deferred outflows of resources and deferred inflows of resources totaling $34,406,676 related to pensions will be recognized as a (reduction) or increase in pension expense as follows:

2027	$ 14,782,705
2028	8,544,788
2029	7,621,188
2030	3,457,995
	$ 34,406,676

Actuarial Assumptions - The total pension liability in the July 1, 2024, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%, compounded annually
Salary increases	2.75% to 14%, average, including inflation
Ad hoc cost of living adjustments	Half of the dollar amount of a 2.75% Assumed increase in base pay for retirees with 20 years of service as of May 26, 1983, no increase afterwards
Investment rate of return	7.5%, net of pension plan investment expense

Mortality rates were based on the Pub-2010 Public Safety Table with generational mortality improvement using MP-2021.

On occasion, as the result of an experience study or other actuarial considerations, certain assumptions used for estimates may need to be changed. When this occurs, the Plan will generally experience an increase or a decrease in either deferred inflows or deferred outflows. For the fiscal year ended June 30, 2025, certain changes in assumptions were made due to the most recent experience study that increased the total pension liability. Deferred inflows and outflows resulting from changes in assumptions will be amortized over the expected remaining service life of its members, calculated as the beginning of the measurement date, which is 4.51 years.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summaried 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%
	100%	

Discount Rate - The single discount rate used to measure the total pension liability was 7.5% for the measurement period ended June 30, 2025. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates, actuarially determined. 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 active and inactive employees. 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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The City's proportionate share of the net pension liability has been calculated using a discount rate of 7.5%. The following presents the City's proportionate share of the net pension liability calculated using a discount rate 1% higher and 1% lower than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability	$61,188,820	$43,674,144	$29,050,827

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued OFPRS Plan financial report, which can be located at www.ok.gov/fprs/.

c. *Oklahoma Police Pension and Retirement System (OPPRS)*

Plan Description - Members of the City's Police Department are covered by the Oklahoma Police Pension and Retirement System (OPPRS), which is a statewide cost sharing multiple-employer public employee retirement system (the OPPRS Plan). The plan is administered by a board of trustees (the Board) appointed under state statute. Benefit provisions are contained in the Plan document and were established and can be amended by action of the OPPRS' board of trustees. The plan issues a publicly available financial report that can be obtained at www.ok.gov/OPPRS/.

Benefits Provided - In general, the OPPRS Plan 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 state statute. Retirement provisions are as follows:

- 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. Effective July 1, 1999, a $5,000 death benefit is also paid, in addition to any survivor's pension benefits under the Plan, to the participant's beneficiary or estate for active or retired members.
- The Deferred Option allows participants otherwise eligible for a normal retirement benefit to defer terminating employment and drawing retirement benefits for a period not to exceed 5 years. Under the Deferred Option, retirement benefits are calculated based on compensation and service at the time of election and a separate account is established for each participant. During the participation period, the employee's retirement benefit is credited to the participant's account along with a portion of the employer's contribution and interest. Interest is credited at a rate of 2% below the rate of return on the investment portfolio of the Plan, with a guaranteed minimum interest equal to the assumed actuarial interest of 7.5%. Employee contributions cease once participation in the Deferred Option is elected. At the conclusion of participation in the Deferred Option, the participant will receive the balance in the separate account under payment terms allowed by the Deferred Option and will then begin receiving retirement benefit payments as calculated at the time of election.
- In the 2003 Legislative Session, Senate Bill 688 and House Bill 1464 created a "Back" DROP for members of the System. The "Back" DROP is a modified deferred retirement option plan. The "Back" DROP allows the member flexibility by not having to commit to terminate employment within 5 years. Once a member has met their normal retirement period of 20 years, the member can choose, upon retirement, to be treated as if the member had entered into the "Back" DROP. A member, however, cannot receive credit to the "Back" DROP account based upon any years prior to when the member reached their normal retirement date. Once a member is ready to retire, the member can make the election to participate in the "Back" DROP and can receive a "Back" DROP benefit based upon up to 5 years of participation. The member's regular retirement benefit will not take into account any years of service credited to the "Back" DROP.
- In 2006, the Board approved a method of payment called the Deferred Option Payout Provision (the "Payout Provision"). The Payout Provision allows a retired member who has completed participation in the Deferred Option or the "Back" DROP the ability to leave their account balance in the Plan. The retired member's account balance will be commingled and reinvested with the total assets, and therefore the member will not be able to direct their personal investments. Written election must be made to the Board no more than 30 days following the termination of employment.
- Upon participating in the Payout Provision, a retired member shall not be guaranteed a minimum rate of return on their investment. A retired member shall earn interest on their account as follows:

  i. The retired member shall earn two percentage points below the net annual rate of return of the investment portfolio of the System.

ii. If the portfolio earns less than a 2% rate of return, but more than zero, the retired member shall earn zero percentage points.

iii. If the portfolio earns less than zero percentage points, there shall be a deduction from the retired member's balance equal to the net annual rate of return of the investment portfolio of the System.

Interest as earned above shall be credited to the retired member's account.

The Oklahoma Legislature has the authority to grant percentage increases or special one-time payments to persons receiving benefits from the Plan. Additionally, certain retirees are entitled to receive a cost-of-living adjustment (COLA) when a COLA is granted to active police officers in the retiree's city. Participants eligible to receive both types of benefit increases are to receive the greater of the legislative increase or the benefit increase the participant would receive pursuant to the COLA provision.

Contributions - The Board has the authority to establish and amend the contribution requirements of the City and active employees. Members of the OPPRS are required to pay 9% of their base pay to the pension plan. The City is contractually required to pay 14% of base salary. For the year ended June 30, 2026, the total contribution to the system amounted to $4,080,473 of which $2,485,453 was made by the City and $1,595,020 was made by the employees. These contributions represent 14% (City) and 9% (member) of covered payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The total amount contributed to the system by the State of Oklahoma on behalf of the City was approximately $2,169,000 and does not meet the criteria of a special funding situation.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2026, the City reported a liability of $6,919,693, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion was 3.9066%

For the year ended June 30, 2026, the City recognized pension expense of $3,307,085. At June 30, 2026, 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	$ 3,316,180	$ -
Change in assumptions or other inputs	-	1,239,411
Employer change in proportion and differences between contributions recognized and proportionate share of contributions	-	15,801
Net difference between projected and actual earnings on pension plan investments	3,537,275	-
City's contributions subsequent to the measurement date	2,485,453	-
Total	$ 9,338,908	$ 1,255,212

At June 30, 2026, the City reported $2,485,453 as deferred outflows of resources related to pensions resulting from City's contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2027.

Other amounts reported as deferred outflows of resources and deferred inflows of resources totaling $5,598,243 related to pensions will be recognized as a (reduction) or increase in pension expense as follows:

2027	$ 4,445,883
2028	1,247,975
2029	115,765
2030	(254,715)
2031	43,335
	$ 5,598,243

Actuarial Assumptions - The total pension liability in the July 1, 2022, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%, compounded annually
Salary increases	3.5% to 12%, average, including inflation
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).
Investment rate of return	7.5%, net of pension plan investment expense.

Mortality rates were based as follows:

Active and Inactive Vested Members and Health Retirees - PubS-2010 Employee (Below Median) Mortality Table with rates set forward two years and projected generationally using SOA Scale MP-2021

Beneficiaries - Pub-2010 Contingent Survivor (Below Median) Mortality Table with rates set forward two years and projected generationally using SOA Scale MP-2021.

Disabled Retirees - Pub-2010 Disabled Retiree Mortality Table with rates projected to 2023 using SOA Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation was based on the results of an actuarial experience study for the period July 1, 2017 through 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summaried in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	20%	5.78%
Domestic Equity	35%	7.73%
International Equity	15%	11.55%
Real Estate	15%	7.66%
Private Equity	10%	11.64%
Other Assets	5%	-%
	100%	

Discount Rate - The single discount rate used to measure the total pension liability was 7.5% for the measurement period ended June 30, 2025. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates, actuarially determined. 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 active and inactive employees. 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 City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate - The City's proportionate share of the net pension liability (asset) has been calculated using a discount rate of 7.5%. The following presents the City's proportionate share

of the net pension liability (asset) calculated using a discount rate 1% higher and 1% lower than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability (asset)	$ 22,209,646	$ 6,919,693	$ 6,003,858

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued OPPRS Plan financial report, which can be located at www.ok.gov/OPPRS/.

Other Postemployment Benefits

Plan Description - The City provides postemployment healthcare benefits (OPEB) for retired employees and their dependents through the City ofNorman Postretirement Medical Plan (the Plan), a single employer defined benefit healthcare plan. The benefits, coverage levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts.

Benefits Provided - The City provides postretirement healthcare benefits to its retirees. The Plan covers all current retirees who elected postretirement medical coverage through the City and future retired general employees, police officers and firefighters.

All healthcare benefits are provided through the City's self insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services and prescriptions. General employees are eligible for membership in the Plan if they retire from the City with eight years of service and with age and service totaling 70 points. Police officers and firefighters are eligible for benefits under the Plan if they retire from the City with 20 years of service. Coverage for dependants can continue upon the death of the retiree. Spouses of employees who die in active service eligible for benefits can receive coverage.

Membership - At July 1, 2023, membership consisted of:

Retirees and beneficiaries currently receiving benefits	66
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	802
Total	868

Funding Policy - The plan participants are responsible for paying the full cost of their medical premium and the City is responsible for the claims and expenses in excess of participant contributions. As of June 30, 2026, no assets have been accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The net claims and expenses paid by the City are funded on a pay-as-you-go basis.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2026, the City reported a liability of $4,817,010. The total OPEB

liability was measured as of June 30, 2026, the total OPEB liability was determined by an actuarial valuation at July 1, 2025 calculated based on the discount rate and actuarial assumptions and was then projected forward to the measurement date. No actuarial experience study has been performed.

For the year ended June 30, 2026, the City recognized OPEB expense of ($894,251). At June 30, 2026, 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	$ 453,683	$ 733,079
Change in assumptions or other inputs	10,505	2,258,495
Total	$ 464,188	$ 2,991,574

At June 30, 2026, amounts reported as deferred outflows of resources and deferred inflows of resources totaling $2,527,386 related to OPEB will be recognized as a (reduction) or increase in OPEB expense as follows:

2027	$ (826,679)
2028	(807,484)
2029	(579,398)
2030	(256,585)
2031	(57,240)
Thereafter	-
	$ (2,527,386)

Actuarial Assumptions - The total OPEB liability in the July 1, 2023, actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Acturial cost method	Entry Age Normal
Amortization method	
Level percent or level dollar	Level percent
Closed, open, or layered periods	Open
Amortization period at July 1, 2021	30 years
Amorttization growth rate	2.50%
Inflation	2.30%
Discount rate for valuing liabilities	5.20%, based on the Bond Buyer 20 year General Obligation Municipal Index
Healthcare cost trend rates	6.7%/7.5% for non-Medicare/Medicare claims in 2023, gradually decreasing to an ultimate rate of 3.7%/3.7% for 2073 and beyond. 4% for dental claims in 2023 and gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond
Mortality rates	for AFSCME and non-union participants: Pub-2010 General mortality tables for employees, retirees and contingent survivors, projected generationally using scale IRS 2024 adjusted MP-2021. For FOP and IAFF participants: Pub-2010 Safety mortality tables for employees, retirees and contingent survivors, projected generationally using scale IRS 2024 adjusted MP 2021.

	Changes in Total OPEB Liability
Balance, beginning of year, July 1, 2025	$ 4,817,010
Changes for the year:	
Service Cost	211,028
Interest on total OPEB Liability	237,191
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	(722,835)
Benefit payments	(304,430)
Net changes	(579,046)
Balance, end of year, June 30, 2026	$ 4,237,964

Sensitivity of the City's Total OPEB Liability to Changes in the Discount Rate - The City's total OPEB liability has been calculated using a discount rate of 5.20%. The following presents the City's total OPEB liability calculated using a discount rate 1% higher and 1% lower than the current rate.

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	$ 5,955,367	$ 5,396,056	$ 4,903,567

Sensitivity of the City's Total OPEB Liability to Changes in the current healthcare cost trend rates - The City's total OPEB liability has been calculated using a current healthcare cost trend rate (see assumptions). The following presents the City's total OPEB liability calculated using a current healthcare cost trend rate 1% higher and 1% lower than the current rate.

	1% Decrease	Current Rate	1% Increase
Total OPEB liability	$ 4,727,603	$ 5,396,056	$ 6,190,007

Guaranty Deposits - At June 30, 2026, the guaranty deposit accounts of the City included the following deposit liabilities:

Governmental activities:	
Oil and gas drilling escrow	239,600
Site improvements	7,555,512
Contractor's escrow	97,618
Park improvement	8,615
Court fines and bond deposits	29,536
Others	436,828
Total governmental activities	$ 8,367,709
Business-type activities:	
Utility deposits	$ 1,850,730

The above liabilities and related cash and cash equivalents have been presented as restricted assets in both the government-wide and fund financial statements.

Long-Term Debt

a. General Obligation Bonds - 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.

Bonds, backed by property taxes, whose proceeds are dedicated to streets, rights-of-way, and limited access facilities, together with outstanding judgments against the City, are limited in total by State statute to 10 percent of the net assessed valuation of taxable property in the City. At June 30, 2026, the net assessed valuation approximated $1,543,000,000 or $1.5 billion. The City had no such bonds outstanding at June 30, 2026. There is no such limit on the issuance of other types of general obligation bonds.

General obligation bonds outstanding as of June 30, 2026 are as follows:

$20,050,000 2012D General Obligation bonds (publicly traded), due in annual installments of $7,390,000 to $1,060,000 beginning December 1, 2014 through December 1, 2032 at interest rates ranging from 2.5% to 3.0% (for various street reconstruction project)	$ 7,390,000
$22,525,000 2015 General Obligation bonds (publicly traded), due in annual installments of $1,185,000 to $1,195,000 beginning June 1, 2017 through June 1, 2035 at interest rates ranging from 0.5% to 4.00% (for various street reconstruction projects)	10,675,000
$7,775,000 2016A General Obligation bonds (publicly traded), due in annual installments of $365,000 to $795,000 beginning June 1, 2017 through July 1, 2027 at interest rates ranging from 4.0% to 5.0% (for refunding of the City's Series 2005A and 2007A Combined Purpose Bonds)	365,000
$20,000,000 2019B General Obligation bonds (publicly traded), due in annual installments of $1,050,000 to $1,100,000 beginning June 1, 2021 through June 1, 2039 at interest rates ranging from 2.0% to 3.0% (for various street reconstruction projects)	13,700,000
$11,250,000 2020A General Obligation bonds (publicly traded), due in annual installments of $590,000 to $630,000 beginning August 1, 2021 through August 1, 2040 at interest rates ranging from 2.0% to 2.125% (for a building renovation project)	8,890,000
$13,500,000 2021 General Obligation bonds (publicly traded), due in annual installments of $3,375,000 beginning June 1, 2026 through June 1, 2026 at interest rates ranging from 0.25% to 1.5% (for various street reconstruction projects)	-

$26,000,000 2023A General Obligation bonds (publicly traded), due in annual installments of $1,365,000 to $1,430,000 beginning May 1, 2025 through May 1, 2043 at interest rates ranging from 3% to 4% (for various street reconstruction projects)	23,270,000
$13,500,000 2023B General Obligation bonds (publicly traded), due in annual installments of $1,365,000 to $1,430,000 beginning May 1, 2025 through May 1, 2043 at interest rates ranging from 3% to 4% (for various street reconstruction projects)	6,750,000
$16,000,000 2024A General Obligation bonds (publicly traded) due in annual installments of $840,000 to $880,000 beginning April 1, 2026 through April 1, 2044 at interest rates ranging from 3% to 4% (for various street reconstruction projects)	15,160,000
$10,000,000 2026A General Obligation bonds (publicly traded) due in annual installments of $525,000 to $550,000 beginning June 1, 2028 through June 1, 2046 at interest rates ranging from 4% to 5% (for various street reconstruction projects)	$ 10,000,000
$17,000,000 2026B General Obligation bonds (publicly traded) due in annual installments of $4,250,000 beginning June 1, 2028 through June 1, 2031 at an interest rate of 4% (for various street reconstruction projects)	$ 17,000,000
Total general obligation bonds	$113,200,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

Fiscal Year	Principal	Interest	Total
2027	$ 9,825,000	$ 3,850,339	$ 13,675,339
2028	14,235,000	3,553,082	17,788,082
2029	10,860,000	3,042,717	13,902,717
2030	10,860,000	2,666,592	13,526,592
2031	10,860,000	2,297,881	13,157,881
2032-2036	28,715,000	7,502,498	36,217,498
2037-2041	19,840,000	3,416,769	23,256,769
2042-2046	8,005,000	594,580	8,599,580
Total	$113,200,000	$ 26,924,458	$140,124,458

b. *Notes Payable* - Notes payable as of June 30, 2026 are as follows:

$17,505,000 Norman Utilities Authority, Utility Revenue Notes, Refunding Series 2015 (direct placement), due in annual installments of$ 730,000 to $1,315,000 from November 1, 2015 to November 1, 2026, at an interest rate of 2.13%	$ 730,000
$22,825,000 Norman Municipal Authority Revenue Note, Taxable Series 2015 (direct placement), due in annual payments ranging from $900,000 to $1,185,000 beginning September 1, 2016 through March 1, 2027. The loan has a 2.33% interest rate.	2,355,000
$43,160,000 Norman Municipal Authority Revenue Note, Taxable Series 2015B (direct placement), due in annual payments ranging from $500,000 to $5,845,000 beginning January 1, 2017 through January 1, 2029. The loan has a 2.98% interest rate.	17,245,000
$30,950,000 Norman Municipal Authority Revenue Note, Taxable Series 2017 (direct placement), due in annual payments ranging from $400,000 to $3,450,000 beginning January 1, 2018 through July 1, 2030. The loan has a 3.00% interest rate.	18,450,000
$9,380,000 Norman Utilities Authority Revenue Note, Refunding Series 2016, due in annual installments ranging from $190,000 to $755,000 beginning September 1, 2016 through September 1, 2030. The loan has a 2.23% interest rate.	3,280,000
$22,250,000 Norman Municipal Authority Revenue Note, Taxable Series 2020 (direct placement), due in annual payments ranging from $900,000 to $5,000,000 beginning July 1, 2021 through July 1, 2031. The loan has a 2.29% interest rate.	15,950,000
$22,250,000 Norman Municipal Authority Hotel/Motel Revenue Note, Taxable Series 2021 (direct placement), due in annual payments ranging from $149,000 to $216,000 beginning March 1, 2025 through September 1, 2031. The loan has a 1.89% interest rate.	2,256,000
$304,092 Norman Municipal Authority Loan (direct placement), due in annual payments of $71,692.50 beginning June 15, 2025 through June 15, 2027. The loan has a 8.97% interest rate.	70,351
Authorized, but not issued, $8,250,000 Norman Tax Increment Finance Authority Norman University North Park Project Plan Tax Apportionment Revenue Note, Series 2011 (direct placement), due in annual installments beginning July 1, 2012 through June 30, 2031 , at interest rates not to exceed 8%.	-
Authorized, but not issued, $8,250,000 Norman Tax Increment Finance Authority Norman University North Park Project Plan Revenue Note, Series 2011 (direct placement), due in annual installments beginning July 1, 2012 through June 30, 2031, at interest rates not to exceed 8%.	-
Total notes payable	$60,336,351

Annual debt service requirements to maturity for direct placement notes payable are as follows:

Fiscal Year	Principal	Interest	Total
2027	$ 14,164,753	$ 1,536,454	$ 15,701,207
2028	11,742,686	1,194,597	12,937,283
2029	12,326,318	896,357	13,222,675
2030	11,856,548	597,858	12,454,406
2031	11,851,812	328,140	12,179,952
2032-2036	6,370,246	391,661	6,761,907
2037-2041	4,191,202	228,622	4,419,824
2042	4,332,786	87,040	4,419,826
Less unfunded notes*	(16,500,000)	-	(16,500,000)
Total	$ 60,336,351	$ 5,260,729	$ 65,597,080

Certain of the bonds may be called for redemption prior to maturity at the option of NUA/NMA in accordance with the redemption terms stated in the bond indentures. In the event of a default, the bonds shall become due and payable on demand in an amount equal to the principal outstanding plus all interest accrued thereon and which will accrue thereon the date of payment, provided upon written concurrence of all the Credit Facility Providers, if any.

c. *Oklahoma Water Resource Board (OWRB) Notes Payble* - OWRB notes payable as of June 30, 2026 are as follows:

$4,964,024 Clean Water SRF direct borrowing loan payable to the OWRB due in annual installments ranging between $212,595 and $349,740 beginning September 15, 2013 through March 15, 2031. The loan has a 2.91% interest rate.	$ 1,650,530
$50,300,000 Clean Water SRF direct borrowing loan payable to the OWRB due in annual installments ranging from $1,410,000 to $3,880,000 beginning March 15, 2015 and ending September 15, 2029. The loan has a 1.75% interest rate with a .5% administration fee.	5,944,491
Authorized, but not fully issued, $31,000,000 Drinking Water SRF direct borrowing loan payable to the OWRB due in annual payments ranging from $1,140,000 to $1,935,000 beginning October 1, 2019 through October 1, 2039. The loan has a 2.82% interest rate.	21,520,624
$12,000,000 Drinking Water direct borrowing loan payable to the OWRB due in annual payments ranging from $300,000 to $865,000 beginning October 1, 2019 through October 1, 2038. The loan has an interest rate ranging from 3.2% to 5.2%.	8,975,000
$15,000,000 Clean Water direct borrowing loan payable to the OWRB due in annual payments ranging from $362,000 to $1,057,000 beginning March 15, 2025 through September 15, 2041. The loan has an interest rate of 2.53%.	11,560,443
$5,000,000 Clean Water direct borrowing to the OWRB due in annual payments ranging from $69,100 to $271,500 beginning March 19, 2026 throught September 15, 2050. The loan has an interest rate of 2.82%.	2,743,693
Total OWRB loans payable	$ 52,394,781

Annual debt service requirements to maturity for notes payable are as follows:

Fiscal Year	Principal	Interest	Total
2027	$ 6,823,788	$ 1,591,483	$ 8,415,271
2028	5,100,222	1,410,210	6,510,432
2029	3,319,989	1,288,581	4,608,570
2030	3,419,512	1,190,106	4,609,618
2031	3,515,544	4,517,698	8,033,242
2032-2036	17,314,687	3,922,448	21,237,135
2037-2041	14,198,911	1,275,519	15,474,430
2042-2046	1,681,800	267,729	1,949,529
2047-2051	1,180,100	86,066	1,266,166
Less unfunded notes *	(4,159,772)		(4,159,772)
Total	$52,394,781	$ 15,549,840	$ 67,944,621

Default by the City in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Notes or in the Loan Agreements on the part of the

City to be performed, and such default shall continue for ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been given to the City by the OWRB.

Upon the occurrence of an event or default, the OWRB, acting by and through the Attorney General of the State of Oklahoma, and the trustee banks shall have all the rights and remedies at law or equity as may be allowed by law, or pursuant to the provisions of the Loan Agreements, including but not limited to, suit for specific performance of any or all of the covenants of the Borrower contained in the Loan Agreements or in the Notes; acceleration of the payment of principal of and interest accrued on the Notes; appointment of temporary trustees to take over, operate, and maintain the System on a profitable basis and ensure the payment of the principal of and interest and administrative fees on the Notes and any other indebtedness of the City; or suit at law or equity to enforce or enjoin the action or inaction of parties under provisions of the Loan Agreements.

d. *Applicability of Federal Arbitrage Regulations* - Debt issuances of the City and Authorities issued after the Tax Reform Act of 1986 are subject to the federal arbitrage regulations. The arbitrage rebate regulations require that all earnings from the investment of gross proceeds of a bond issue in excess of the amount that could have been earned had the yield on the investment been equal to the yield on the bonds be remitted to the federal government. These carry strict penalties for noncompliance including taxability of interest retroactive to the date of the issue. The City's management believes the City is in compliance with these rules and regulations. By letter dated October 26, 2021, the City received notice from the IRS that its $22,825,000 Sales Tax Revenue Note, Series 2015, was selected for an examination. The City did have an arbitrage tax rebate review prepared by an external specialist for the period of June 9, 2015 to June 9, 2020 in which no tax was owed to the IRS. As of the date of the auditor's report, the examination was still in progress.

* - Relates to $16,500,000 of the Norman TIF Notes Payable, $2,341,558 of the 2022 OWRB SRF loan payable and $1,818,214 of the 2024 OWRB SRF loan payable.

Lease Liabilities

The City leases copier equipment, office space and land for water wells, the terms of which expire in various years through 2040.

The following is a schedule by year of payments under the government-type leases as of June 30, 2026:

Fiscal Year	Principal	Interest	Total
2027	$ 145,315	$ 7,614	$ 152,929
2028	55,171	5,642	60,813
2029	56,418	4,391	60,809
2030	57,677	3,127	60,804
2031	58,965	1,834	60,799
2032	60,284	515	60,799
Total	$ 433,830	$ 23,123	$ 456,953

The following is a schedule by year of payments under the business-type leases as of June 30, 2026:

Fiscal Year	Principal	Interest	Total
2027	$ 56,807	$ 19,853	$ 76,660
2028	53,655	18,212	71,867
2029	50,434	16,642	67,076
2030	51,968	15,104	67,072
2031	53,549	41,985	95,534
2030-2034	293,139	41,985	335,124
2035-2039	132,782	4,561	137,343
2040	-	-	-
Total	$ 692,334	$ 158,342	$ 850,676

Changes in Long-term Liabilities - Long-term liability activity for the year ended June 30, 2026, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 99,405,000	$ 27,000,000	$ (13,205,000)	$113,200,000	$ 9,825,000
Issuance premium/(discount)	2,027,784	982,058	(404,240)	2,605,602	-
Total bonds payable	101,432,784	27,982,058	(13,609,240)	115,805,602	9,825,000
Sales tax revenue notes	67,212,724	-	(10,886,372)	56,326,352	12,734,753
Notes payable	-	-	-	-	-
Leases payable	576,309	-	(142,479)	433,830	145,316
Liability for incuded claims	3,800,000	-	-	3,800,000	1,200,000
Total OPEB liability	5,396,056	-	(579,046)	4,817,010	110,000
Net pension liability	63,777,192	-	(13,183,355)	50,593,837	-
Compensated absences	10,605,280	141,489	-	10,746,769	337,528
Government activity long-term liabilities	$252,800,345	$ 28,123,547	$ (38,400,492)	$242,523,400	$ 24,352,597
Business-type activities:					
Notes payable	$ 6,145,000	$ -	$ (2,135,000)	$ 4,009,999	$ 5,592,365
Less deferred amounts:					
For issuance premium and (discount)	(3,565)	1,783	-	(1,782)	-
Total notes payable	6,141,435	1,783	(2,135,000)	4,008,217	5,592,365
OWRB loans payable	47,296,484	11,308,354	(6,210,057)	52,394,781	5,622,318
Leases payable	747,453	-	(55,119)	692,334	56,836
Compensated absences	1,515,807	-	(132,393)	1,383,415	86,571
Business-type activity long-term liabilities	$ 55,701,179	$ 11,310,137	$ (8,532,569)	$ 58,478,747	$ 11,358,090

For governmental activities, liability for incurred claims, compensated absences, net pension liability and total OPEB liability are generally liquidated by the General Fund.

5. FUND BALANCE

The following table shows the fund balance classifications as shown on the governmental funds balance sheet as of June 30, 2026:

FUND BALANCES	General	Public Safety Sales Tax	Spl Grants Fund	Capital Projects	Norman Forward	Other Governmental Funds	Total Governmental Funds
Nonspendable:							
Inventory	$ 29,349	$ -	$ -	$ -	$ -	$ 105,826	$ 135,175
Restricted:							
Debt seivice reserve	-	-	-	-	-	9,934,350	9,934,350
Arts and humanities	-	-	-	-	-	1,664	1,664
Grant activities	-	-	-	-	-	2,047,884	2,047,884
Bond capital projects	-	-	-	73,909,462	-	-	73,909,462
Other capital projects	-	-	-	24,792,265	8,566,286	1,531,074	34,889,625
Seizures	-	-	-	-	-	944,130	944,130
Transit & Parking	-	-	-	-	-	794,777	794,777
Public safety	-	1,886,253	-	-	-	-	1,886,253
Parks and recreation	-	-	-	-	-	-	-
Assessment District	-	-	-	560,627	-	-	560,627
Committed:							
Economic stablization	5,167,318	-	-	-		-	5,167,318
Assigned:							
Other capital projects	-	-	-	7,264,975	3,938,181	772,199	11,975,355
Grant activities	-	-	10,209,471	-		-	10,209,471
Orders on purchase	2,754,285	-	-	-		-	2,754,285
Unassigned:	15,366,160	-	-	-		-	15,366,160
Total fund balances	$ 23,317,112	$ 1,886,253	$ 10,209,471	$106,527,329	$ 12,504,467	$ 16,131,904	$ 170,576,536

On June 28, 2011, the City adopted ordinance O-1011-58 changing the City's reserve policy. On September 25, 2018, the City amended this ordinance by passing ordinance O-1819-10. The ordinances establish that the General Fund will have an unappropriated reserve of at least three percent (3%) of annually budgeted expenditures, in addition to an appropriated emergency reserve of one percent (1%) of annually budgeted expenditures. In addition, the ordinances establish the Net Revenue Stabilization Fund (i.e., "Rainy Day Fund") which has a minimum balance of not less than four percent (4%), a targeted balance of not less than five percent (5%) but not more than seven percent (7%) of annually budgeted General Fund expenditures. Further, expenditures of the reserved amounts may occur only when specific circumstances exist. As of June 30, 2026 the Rainy Day Fund had a balance of $5,167,318.

6. RISK MANAGEMENT

The City is self-insured against the following risks:

- Employee health claims to a maximum liability of $250,000 per employee per year.
- Workers compensation claims.
- Unemployment benefits.
- General liability and property damage, except for buildings and contents and employee surety bonds for which the City has purchased commercial insurance.

Employee health claims in excess of the $250,000 limit are covered by insurance. The City's unpaid claims liability of $3,800,000 reported at June 30, 2026 is based on the requirements of GASB Statement 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. However, events could occur that would cause the estimate for unpaid claims liability to differ materially in the near term. The claims liability for health claims incurred but not reported is estimated by management using a three month claims lag analysis. These amounts are recorded as a current liability within both the government-wide and governmental fund financial statements. The claims liability for workers compensation claims and judgments is estimated using legal counsel's opinion of probable outcome of litigation plus an estimate of claims experience for incurred but unreported claims. These amounts are recorded as long-term liabilities within the government-wide financial statements. A liability for these amounts are recorded in governmental funds when they become due and payable. As of June 30, 2026, no liability has been recognized in the governmental fund financial statements. There are no allocated or unallocated claim adjustment expenditures/expenses included in the liability for unpaid claims.

At June 30, 2026, the City maintained commercial insurance coverage for building and contents and employee theft. In the past three years, the City has had no losses that exceeded commercial insurance coverage. Changes in the reported liability are as follows:

	Balance at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Balance at End of Year
Fiscal year 2025	$ 3,800,000	$ 20,581,379	$ (20,581,379)	$ 3,800,000
Fiscal year 2026	$ 3,800,000	$ 22,733,473	$ (22,733,473)	$ 3,800,000

7. COMMITMENTS AND CONTINGENCIES

Litigation - The City is party to various legal proceedings which normally occur in governmental operations. Management and management's counsel do not believe these legal proceedings will have a material adverse impact on the affected funds of the City. However, events could occur in the near term that would cause these estimates to change materially. Resulting Judgments will be paid from ad valorem taxes to be received over a three-year period. At June 30, 2026, the City maintained a litigation reserve, including judgments that have been awarded but not yet paid, of approximately $1,191,000.

Federal Grants - In the normal course of operations, the City receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to insure compliance with conditions precedent to the granting of funds. Management does not believe any liability for reimbursement which may arise as the result of these audits will be material.

Water Revenues - The City entered into a contract with the Central Oklahoma Master Conservancy District (the "District") in 1961 (subsequently modified in 1963) for the purchase of water and operation of water facilities. In general, the contract provides for reimbursing the District for costs of providing the City with water from Lake Thunderbird. The contract is effective for a term of fifty years beginning with the first calendar year during which water was used by the City (1965). During the year ended June 30, 2026, the City paid the District $956,833.

Construction in Progress - Construction in progress is authorized by actions of the City Council (governing body). A summary of construction in progress as of June 30, 2026 is as follows:

	Total Construction in Progress	Total Project	Remaining to Complete
General Government	$ 30,742,655	$ 75,315,865	$ 44,573,210
Norman Municipal Authority:			
Sanitation	1,243,718	3,742,879	2,499,161
Norman Utilities Authority:			
Water Fund	10,025,960	44,301,314	34,275,354
Wastewater Fund	4,520,725	6,129,361	1,608,636
	$ 46,533,058	$ 129,489,419	$ 82,956,361

The City also contributes to certain State and Federal aid projects which are administered by the State of Oklahoma Department of Highway. The City is billed by the Highway Department for these projects at various stages of completion, subject to Federal audits of the project costs.

Encumbrances - As discussed in note three above, budgetary information, budgetary basis of accounting, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At June 30, 2026 the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General fund	$ 2,754,285
Public safety sales tax fund	746,690
Special grants fund	4,696,808
Capital projects fund	13,098,191
Norman forward fund	2,112,715
Nonmajor governmental funds	2,178,975
Total	$ 25,587,664

8. RECENTLY ISSUED ACCOUNTING STANDARDS

The following accounting standards have been recently issued and will be adopted as applicable by the City in future years.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues to the following items:

- Management's Discussion and Analysis
- Unusual or Infrequent Items
- Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position
- Major Component Unit Information
- Budgetary Comparison Information

The requirements of GASB Statement No. 103 are effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter (effective for the City's June 30, 2026 year-end). Earlier application is encouraged.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets.* This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year

of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter (effective for the City's June 30, 2026 year-end). Earlier application is encouraged.

REQUIRED SUPPLEMENTARY INFORMATION





The City of Norman, Oklahoma

Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Oklahoma Firefighters Pension and Retirement System (OFPRS)
Year Ended June 30, 2026

	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*	2025*	2026*
City's proportion of the net pension liability or asset	4.1283%	4.1388%	4.1106%	3.8135%	4.1118%	3.9434%	3.7675%	4.2537%	4.0588%	4.0079%
City's proportion share of the net pension liability or (asset)	$ 50,436,541	$ 52,055,202	$ 46,271,359	$ 40,296,319	$ 50,653,960	$ 25,969,901	$ 49,269,045	$ 54,883,506	$ 53,459,203	$ 43,674,144
City's covered payroll	$ 11,538,401	$ 11,772,620	$ 12,226,118	$ 12,240,790	$ 12,751,193	$ 12,810,379	$ 14,012,649	$ 14,887,745	$ 15,717,437	$ 15,717,437
City's proportion share of the net pension liability as a percentage of its covered payroll	437.119%	442.172%	378.463%	329.197%	397.249%	202.725%	351.604%	349.189%	340.127%	277.871%
Plan fiduciary net position as a percentage of the total pension liability	64.87%	66.61%	70.73%	72.85%	69.98%	84.24%	69.49%	70.85%	70.85%	70.85%

* - The amounts present for each fiscal year were determined as of the measurement date. June 30, 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 respectively.

See notes to financial statements

The City of Norman, Oklahoma

Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Oklahoma Police Pension and Retirement System (OPPRS)
Year Ended June 30, 2026

	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*	2025*	2026*
City's proportion of the net pension liability or asset	4.0413%	4.0345%	4.2026%	3.7826%	4.2564%	3.8058%	3.8375%	3.8539%	3.9393%	3.9066%
City's proportion share of the net pension liability or (asset)	$ 6,189,000	$ 310,337	$ (2,001,892)	$ (241,484)	$ 4,888,273	$(18,257,065)	$ (3,077,337)	$ (1,176,968)	$ 10,317,989	$ 6,919,693
City's covered payroll	$ 11,918,115	$ 12,064,110	$ 12,359,354	$ 12,802,792	$ 13,753,405	$ 13,170,008	$ 14,297,362	$ 14,536,315	$ 15,785,685	$ 15,785,685
City's proportion share of the net pension liability (asset) as a percentage of its covered payroll	51.929%	2.572%	(16.197%)	(1.886%)	35.542%	(138.626%)	(21.524%)	(7.456%)	65.363%	43.835%
Plan fiduciary net position as a percentage of the total pension liability	93.50%	99.68%	101.89%	100.24%	95.80%	95.80%	102.74%	101.02%	92.40%	92.40%

* - The amounts present for each fiscal year were determined as of the measurement date. June 30, 2015, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025 respectively.

See notes to financial statements

The City of Norman, Oklahoma

Schedule of the City's Contributions
Oklahoma Firefighers Pension and Retirement System (OFPRS)
Year Ended June 30, 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Contractually required contribution	$ 1,650,048	$ 1,711,565	$ 1,713,665	$ 1,785,165	$ 1,793,453	$ 1,961,771	$ 2,084,284	$ 2,200,441	$ 2,290,663	$ 2,304,096
Contributions in relation to the contractually required contribution	1,650,048	1,711,565	1,713,665	1,785,165	1,793,453	1,961,771	2,084,284	2,200,441	2,290,663	2,304,096
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 11,772,620	$ 12,226,118	$ 12,240,790	$ 12,751,193	$ 12,810,379	$ 14,012,648	$ 14,887,745	$ 15,717,437	$16,361,879	$ 16,361,879
Contributions as a percentage of covered payroll	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%

See notes to financial statements

Changes of Assumptions:

For the fiscal year beginning July 1, 2019, certain changes in assumptions, the the OFPRS Plan, were made based on the Plan's most recent actuarial experience study covering the July 1, 2013 to June 30, 2018 period. In addition to updates for retirement rates and termination rates to better fit experience, the following significant assumptions were made:

Changes in Assumptions	Previous Assumption	New Assumption
Economic Assumption Changes:		
Salary Scale Rates	3.5% to 9.0%	2.75% to 10.5%
Price Inflation	3.00%	2.75%
COLA Basis (Baker Case Group Only)	3.00%	2.75%
Demographic Assumption Changes:		
Termination Rates	3.0% to .40%	5.0% to 1.00%
Disability Rates	0.05% to 9.00%	0.10% to 8.00%
Retirement Rates	10.00% to 100%	5.00% to 100%

Mortality Table Assumption Changes

Previous Assumptions:

Active Employees Pre-retirement: RP-2000 with Blue Collar Healthy Combined with general mortality improvement using Scale AA

Retired Members: RP-2000 with Blue Collar Healthy Combined with generational mortality using Scale AA

Disabled Members: RP-2000 with Blue Collar Healthy Combined

New Assumptions:

Active Employees Pre-retirement: RP-2010 Public Safety Table with general mortality improvement using Scale MP-2018

Retired Members: RP-2010 Public Safety Below Median Table with generational mortality using Scale MP-2018

Disabled Members: RP-2010 Public Safety Disabled Table set forward two years

The City of Norman, Oklahoma

Schedule of the City's Contributions
Oklahoma Police Pension and Retirement System (OPPRS)
Year Ended June 30, 2026

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Contractually required contribution	$ 1,568,335	$ 1,606,716	$ 1,664,363	$ 1,787,879	$ 1,712,101	$ 1,858,657	$ 1,889,721	$ 2,052,139	$ 2,214,802	$ 2,485,453
Contributions in relation to the contractually required contribution	1,568,335	1,606,716	1,664,363	1,787,879	1,712,101	1,858,657	1,889,721	2,052,139	2,214,802	2,485,453
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 12,064,110	$ 12,359,354	$ 12,802,792	$ 13,753,405	$ 13,170,008	$ 14,297,362	$ 14,536,315	$ 15,785,685	$ 17,036,939	$ 17,036,939
Contributions as a percentage of covered payroll	13%	13%	13%	13%	13%	13%	13%	13%	13%	15%

Changes in Benefit Terms:

During the 2018 legislative session House Bill 1340 was passed to provide most OPPRS Plan retirees with a one-time, non permanent benefit payment. This payment equaled 2.00% of a retiree's gross annual retirement benefit, subject to a cap of $1,400 and a floor of $350 if all eligibility requirements were met.

Changes of Assumptions:

For the fiscal year beginning July 1, 2019, certain changes in assumptions, to the OPPRS Plan, were made based on the Plan's most recent actuarial experience study covering the July 1, 2012 to June 30, 2017 period. In addition to updates for retirement rates and termination rates to better fit experience, the following significant changes in assumption were made:

See notes to financial statements

Changes in Assumptions	Previous Assumption	New Assumption
Economic Assumption Changes:		
Salary Scale Rates	4.5% to 17.0%	3.5% to 10%
Price Inflation	3.00%	2.75%
Interest Credit on DOP Balances	7.75%	11.00%
Real Wage Growth	N/A	0.75%
COLA Basis (Baker Case Group Only)	3.00%	3.50%
Demographic Assumption Changes:		
Severity of Disability Aware Percentage	50.00%	75.00%
Actuarial Assumption Changes:		
Amortization of UAAL when in Surplus (Funded over 100%)	When the UAAL is a surplus, it is amortized over an open 30-year period	
Amortization of UAAL when in Deficit (Funded under 100%)	When the UAAL is a deficit, it is amortized over an open five-year period	

New Assumptions:

For the fiscal year beginning July 1, 2022, certain changes in assumptions were made based on the OPERS most recent experience study covering the July 1, 2017 to June 30, 2022 period. The following demographic changes were made:

1. Mortality Rates - Moved to Pub-2010 Safety below-median mortality tables, with rates set forward two years and future mortality improvements projected generationally using SOA Scale MP-2021.
2. Retirement Rates - Moved to an age-based retirement assumption for members with 100% retirement at age 67 to 35 years of service.
3. Disability Rates - Increase rates across the board by 10%.
4. Salary Scale - Small changes for the period between 11 and 16 years of service.

The City of Norman, Oklahoma

Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years

	2020	2021	2022	2023	2024	2026	2026	2026
Total OPEB Liability								
Service cost	$ 382,009	$ 381,282	$ 445,779	$ 267,698	$ 220,765	$ 211,028	$ 211,028	$ 211,028
Interest	345,352	199,362	205,111	253,522	264,613	237,191	237,191	237,191
Differences between expected and actual experience	-	-	-	-	-	-	-	-
Changes of economic/demographic gains or losses	(1,929,650)	-	393,406	-	(1,134,721)	-	-	-
Changes of assumptions or other inputs	(1,359,626)	58,255	(2,928,651)	(77,228)	(262,197)	(722,835)	(722,835)	(722,835)
Benefit payments	(181,232)	(246,800)	(209,779)	(335,621)	(282,025)	(304,430)	(304,430)	(304,430)
Net Change in Total OPEB Liability	(2,743,147)	392,099	(2,094,134)	108,371	(1,193,565)	(579,046)	(579,046)	(579,046)
City's Total OPEB Liability - Beginning	11,505,478	8,762,331	9,154,430	7,060,296	7,168,667	5,975,102	5,396,056	4,817,010
City's Total OPEB Liability - Ending	8,762,331	9,154,430	7,060,296	7,168,667	5,975,102	5,396,056	4,817,010	4,237,964
Covered-Employee Payroll	$ 47,776,487	$ 53,024,235	$ 54,501,402	$ 58,084,665	$ 74,008,827	$ 83,159,251	$ 83,159,251	$ 83,159,251
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	18.34%	17.26%	12.95%	12.34%	8.07%	6.49%	5.79%	5.10%

Notes to Schedule:

This schedule is presented as of the measurement date for the fiscal year and is intended to show a 10-year trend. Additional years will be reported as they become available.

There are no assets accumulated in a trust that meets the criteria of GASB Codification P22.101 to pay related benefits.

Changes in Assumptions:

For each year presented, assumptions made for mortality rates and discount rates are updated using current year estimates

See notes to financial statements

The City of Norman, Oklahoma

General Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Sales taxes	$56,283,247	$56,283,247	$ -			$55,873,070	$ (410,177)
Franchise fees	7,589,409	7,589,409	-			7,942,042	352,633
State use taxes	12,979,200	12,979,200	-			13,859,559	880,359
Tolal taxes	76,851,856	76,851,856	-			77,674,671	822,815
Licenses and permits:							
Licenses	332,717	332,717	-			607,714	274,997
Permits	688,893	688,893	-			696,498	7,605
Total licenses and permits	1,021,610	1,021,610	-			1,304,212	282,602
Intergovernmental revenues:							
Alcoholic beverage	880,650	880,650	-			611,712	(268,938)
Cigarette	907,595	907,595	-			591,441	(316,154)
State motor fuel and vehicle registration	1,704,300	1,704,300	-			1,149,928	(554,372)
Total intergovernmental revenues	3,492,545	3,492,545	-			2,353,081	(1,139,464)
Charges for services:							
Zoning & subdivision	387,793	387,793	-			222,549	(165,244)
Public safety	535,000	535,000	-			674,743	139,743
Health	222,000	222,000	-			210,786	(11,214)
Recreation fees	247,160	247,160	-			279,108	31,948
Credit card confenience fees	700,000	700,000	-			369,969	(330,031)
911 emergency fees	435,000	435,000	-			425,873	(9,127)
Total charges for services	2,526,953	2,526,953	-			2,183,028	(343,925)
Fines and forfeitures:							
Police court fines	1,293,876	1,293,876	-			1,815,976	522,100
Miscellaneous forfeitures	-	-	-			2,480	2,480
Total fines and forfeits	1,293,876	1,293,876	-			1,818,456	524,580
Investment earnings	201,020	201,020	-			377,305	176,285
Other revenue:							
Rents and royalities	162,000	162,000	-			176,931	14,931
Sale of fixed asset	145,000	145,000	-			373,664	228,664
Contributions	21,000	32,741	11,741			34,529	1,788
Cost allocations	14,353,351	14,353,351	-			13,787,246	(566,105)
Miscellaneous revenues	973,504	973,504	-			1,280,715	307,211
Total other revenue	15,654,855	15,666,596	11,741			15,653,085	(13,511)
Total revenues	101,042,715	101,054,456	11,741			101,363,838	309,382

(continued)

The City of Norman, Oklahoma

General Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
EXPENDITURES AND ENCUMBRANCES:							
General government:							
City council	$ 1,724,042	$ 520,053	$ (1,203,989)	$ 503,458	$ 8,274	$ 511,732	$ (8,321)
Internal audit	215,350	271,195	55,845	263,089	1,258	264,347	(6,848)
City manager's office	1,682,392	1,767,445	85,053	1,690,508	2,250	1,692,758	(74,687)
Community relations	209,706	210,796	1,090	197,959	-	197,959	(12,837)
Communications	413,496	413,924	428	337,191	-	337,191	(76,733)
City clerk's office	781,663	801,538	19,875	802,339	2,265	804,604	3,066
Municipal court	1,427,701	1,448,822	21,121	1,408,931	-	1,408,931	(39,891)
Legal administration	1,691,727	1,725,572	33,845	1,699,882	15,750	1,715,632	(9,940)
Information Technology	4,517,562	4,740,683	223,121	4,543,130	42,255	4,585,385	(155,298)
Printing services	345,443	359,389	13,946	302,084	7,737	309,821	(49,568)
Human resource admin	1,147,485	871,152	(276,333)	797,352	35,724	833,076	(38,076)
Safety administration	125,241	154,814	29,573	134,685	1,000	135,685	(19,129)
Human rights commission	230	230	-	-	-	-	(230)
Social & voluntary services	275,000	289,115	14,115	250,081	14,046	264,127	(24,988)
Juvenile services	9,747	9,747	-	4,650	-	4,650	(5,097)
Culture & social responsibility	185,280	18,191	(167,089)	18,101	-	18,101	(90)
Special studies & contributions	5,000	5,000	-	-	-	-	(5,000)
Municipal elections	119,697	125,147	5,450	125,129	-	125,129	(18)
Sister cities program	10,000	10,000	-	2,357	-	2,357	(7,643)
Employee Assistance	29,444	29,444	-	29,400	-	29,400	(44)
Environmental Services	952,905	955,135	2,230	866,248	6,642	872,890	(82,245)
Storm Water Quality	440,519	441,170	651	383,916	27,357	411,273	(29,897)
Total general government	16,309,630	15,168,562	(1,141,068)	14,360,490	164,558	14,525,048	(643,514)
Planning:							
Planning commission	347	347	-	-	-	-	(347)
Historic district commission	3,000	5,047	2,047	(747)	-	(747)	(5,794)
Planning administration	598,846	565,892	(32,954)	519,710	10,794	530,504	(35,388)
Geographic information	631,919	637,674	5,755	611,687	-	611,687	(25,987)
Development service	2,102,157	1,978,852	(123,305)	1,944,671	182	1,944,853	(33,999)
Code compliance	689,266	690,469	1,203	670,948	2,547	673,495	(16,974)
Current planning	667,837	545,387	(122,450)	547,494	-	547,494	2,107
Total planning	4,693,372	4,423,668	(269,704)	4,293,763	13,523	4,307,286	(116,382)
City controller:							
Finance administration	498,647	601,661	103,014	569,666	108	569,774	(31,887)
Accounting services	1,146,530	1,073,602	(72,928)	1,059,240	50,666	1,109,906	36,304
Budget services	295,210	295,210	-	264,055	178	264,233	(30,977)
Treasury services	924,944	924,944	-	897,977	534	898,511	(26,433)
Utility services	953,392	906,665	(46,727)	904,250	25,663	929,913	23,248

(continued)

The City of Norman, Oklahoma

General Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
Total city controller	3,818,723	3,802,082	(16,641)	3,695,188	77,149	3,772,337	(29,745)
Parks and recreation:							
Parks board	767	767	-	-	-	-	(767)
Santa Fe Depot	62,405	62,405	-	54,310	5,700	60,010	(2,395)
Administration	892,248	1,147,136	254,888	1,104,999	12,206	1,117,205	(29,931)
Park maintenance	4,421,223	4,338,340	(82,883)	4,078,592	106,061	4,184,653	(153,687)
Park development	279,305	279,430	125	236,811	37,469	274,280	(5,150)
Recreation programs	2,277,238	2,361,472	84,234	2,275,550	20,099	2,295,649	(65,823)
Senior citizens center	57,887	50,887	(7,000)	-	-	-	(50,887)
Facility administration	873,628	1,303,513	429,885	1,086,123	3,111	1,089,234	(214,279)
Facility maintenance	1,176,638	971,661	(204,977)	914,498	120,148	1,034,646	62,985
Custodial services	396,767	424,827	28,060	386,531	-	386,531	(38,296)
Adult Wellness Center	82,543	184,801	102,258	112,694	-	112,694	(72,107)
Firehouse art center	150,787	152,523	1,736	151,257	46	151,303	(1,220)
Historical museum	64,440	64,440	-	55,531	5,504	61,035	(3,405)
Sooner theatre	125,420	125,420	-	116,358	-	116,358	(9,062)
Norman Public Library	632,226	433,719	(198,507)	473,817	-	473,817	40,098
Total parks and recreation	11,493,522	11,901,341	407,819	11,047,071	310,344	11,357,415	(543,926)
Public safety:							
Police department admin	1,747,486	1,824,750	77,264	1,708,732	68,666	1,777,398	(47,352)
Police staff services	5,842,073	6,286,083	444,010	5,967,533	143,273	6,110,806	(175,277)
Police criminal investigations	3,996,040	4,004,982	8,942	3,841,219	60,920	3,902,139	(102,843)
Police patrol	12,945,880	13,376,735	430,855	13,167,457	56,227	13,223,684	(153,051)
Special Investigations	1,287,005	1,324,318	37,313	1,251,220	12,136	1,263,356	(60,962)
Animal control	2,239,067	2,343,988	104,921	2,187,227	13,871	2,201,098	(142,890)
911 services	3,038,883	3,261,724	222,841	3,054,249	74,121	3,128,370	(133,354)
Fire department admin	1,424,402	1,488,280	63,878	1,448,746	-	1,448,746	(39,534)
Training - fire department	252,874	356,762	103,888	330,324	-	330,324	(26,438)
Fire prevention	895,942	1,014,982	119,040	937,277	30,010	967,287	(47,695)
Fire suppression	19,022,503	19,584,891	562,388	18,931,530	394,329	19,325,859	(259,032)
Diaster preparedness service	318,826	273,244	(45,582)	227,736	81,300	309,036	35,792
Total public safety	53,010,981	55,140,739	2,129,758	53,053,250	934,853	53,988,103	(1,152,636)
Public works:							
Public works administrative	483,686	484,846	1,160	426,434	4,921	431,355	(53,491)
Engineering department	1,630,560	1,647,038	16,478	1,593,835	8,969	1,602,804	(44,234)
Street maintenance	4,718,179	4,557,270	(160,909)	4,355,145	80,683	4,435,828	(121,442)
Stormwater drainage	2,631,947	2,614,740	(17,207)	2,406,328	23,094	2,429,422	(185,318)
Stormwater quality	-	5,214	5,214	4,228	-	4,228	(986)
Traffic control	5,210,606	4,811,260	(399,346)	4,565,179	77,274	4,642,453	(168,807)
Fleet maintenance admin	675,204	682,532	7,328	598,176	3,273	601,449	(81,083)
Fleet repair light duty	782,822	871,882	89,060	814,214	5,294	819,508	(52,374)
Fleet repair heavy duty	954,909	815,363	(139,546)	799,677	553	800,230	(15,133)

(continued)

The City of Norman, Oklahoma

General Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
Fleet fuel and parts	4,022,468	3,902,115	(120,353)	2,986,189	626,780	3,612,969	(289,146)
CNG Station	340,215	512,200	171,985	477,763	15,880	493,643	(18,557)
Total public works	21,450,596	20,904,460	(546,136)	19,027,168	846,721	19,873,889	(1,030,571)
Total expenditures and encumbrances	110,776,824	111,340,852	564,028	105,476,930	2,347,148	107,824,078	(3,516,774)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	(9,734,109)	(10,286,396)	(552,287)			(6,460,240)	3,826,156
OTHER FINANCIAL SOURCES (USES):							
Transfers in:							
Special Grants Fund	-	-	-			16,542	16,542
Water Fund	1,565,797	1,565,797	-			2,108,842	543,045
Wastewater Fund	579,819	579,819	-			607,299	27,480
Insurance Fund	-	3,215	3,215			3,215	-
Capital Projects Fund	3,522,191	3,522,191	-			3,837,146	314,955
Norman Forward Fund	409,055	409,055	-			409,055	-
Total transfers in	6,076,862	6,080,077	3,215			6,982,099	902,022
Transfers out:							
Public Safety Sales Tax Fund	(482,453)	(490,753)	(8,300)			(951,734)	(460,981)
Young Family Athletic Center Fund	-	-	-			(267,468)	(267,468)
Insurance Fund	-	(3,009,209)	(3,009,209)			(2,280,760)	728,449
Capital Projects	-	(18,568)	(18,568)			(18,568)	-
Total transfers out	(482,453)	(3,518,530)	(3,036,077)			(3,518,530)	-
Net other financing sources (uses)	5,594,409	2,561,547	(3,032,862)			3,463,569	902,022
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	(4,139,700)	(7,724,849)	(3,585,149)			(2,996,671)	4,728,178
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	7,487,012	7,487,012	-			7,487,012	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 3,347,312	$ (237,837)	$ (3,585,149)			$ 4,490,341	$ 4,728,178

(concluded)

The City of Norman, Oklahoma

Public Safety Sales Tax Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Sales taxes	$ 12,928,778	$ 12,928,778	$ -			12,146,319	$ (782,459)
Use taxes	1,909,982	1,909,982	-			2,309,927	399,945
Investment earnings	50,000	50,000	-			69,118	19,118
Other:							
SRO reimbursement-NPS	557,794	557,794	-			541,859	(15,935)
Sale of fixed asset	-	-	-			14,326	14,326
Miscellaneous revenues	-	-	-			153,913	153,913
Total revenues	15,446,554	15,446,554	-			15,235,462	(211,092)
EXPENDITURES AND ENCUMBRANCES:							
Public safety:							
Police staff services	51,027	59,327	8,300	$ 54,488	$ 1,984	56,472	(2,855)
Police criminal investigations	876,978	832,998	(43,980)	823,610	-	823,610	(9,388)
Police patrol	5,291,228	5,260,445	(30,783)	5,110,991	29,845	5,140,836	(119,609)
911 services	274,760	279,436	4,676	281,440	-	281,440	2,004
Fire suppression	4,987,564	5,779,675	792,111	4,935,267	217,195	5,152,462	(627,213)
SRO	1,955,899	2,329,137	373,238	2,304,991	200	2,305,191	(23,946)
Fleet Heavy Repair	259,802	220,158	(39,644)	196,005	2,240	198,245	(21,913)
Capital projects	-	1,518,052	1,518,052	84,231	93,198	177,429	(1,340,623)
Debt services	2,392,565	2,392,565	-	2,391,564	-	2,391,564	(1,001)
Total expenditures and encumbrances	16,089,823	18,671,793	2,581,970	$ 16,182,587	$ 344,662	16,527,249	(2,144,544)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	(643,269)	(3,225,239)	(2,581,970)			(1,291,787)	1,933,452
OTHER FINANCING SOURCES:							
Transfers in:							
General Fund	482,453	490,753	8,300			951,734	460,981
Capital Projects Fund	160,818	160,818	-			1,127,866	967,048
Transfers out:							
Insurance Fund	-	(336,887)	(336,887)			(336,887)	-
Net other financing sources (uses)	643,271	314,684	(328,587)			1,742,713	1,428,029
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	2	(2,910,555)	(2,910,557)			450,926	3,361,481
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	(1,198,687)	(1,198,687)	-			(1,198,687)	-

Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ (1,198,685)	$ (4,109,242)	$ (2,910,557)	$ (747,761)	$ 3,361,481

The City of Norman, Oklahoma

Special Grants Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Intergovernmental revenues:							
General government grants	$ -	$ 11,000	$ 11,000			$ -	$ (11,000)
Miscellaneous revenues	-	-	-			-	-
County Court DUI	23,036	23,036	-			25	(23,011)
Public safety grants	-	164,580	164,580			152,470	(12,110)
Public service grants	-	-	-			5,143,586	5,143,586
Public works grants	-	-	-			2,758,695	2,758,695
Investment earnings	-	-	-			170,444	170,444
Total revenues	23,036	198,616	175,580			8,225,220	8,026,604
EXPENDITURES AND ENCUMBRANCES:							
DUI enforcement	19,500	19,500	-	$ 1,866	$ -	1,866	(17,634)
Traffic & alcohol enforcement	-	60,000	60,000	63,299	-	63,299	3,299
JAG grant	-	19,759	19,759	18,186	-	18,186	(1,573)
VOCA grant	1,297	1,297	-	1,137	-	1,137	(160)
Emergency management grant	-	14,622	14,622	1,258	-	1,258	(13,364)
Homeland security grant	-	231,561	231,561	124,760	101,730	226,490	(5,071)
Misc police grants	-	60,156	60,156	54,021	-	54,021	(6,135)
SHPO / CLG grant	2,239	10,114	7,875	7,135	14	7,149	(2,965)
Traffic grant	-	20,000	20,000	32,000	-	32,000	12,000
Traffic mgmt ctr grant	-	378,548	378,548	-	-	-	(378,548)
ACOG fleet conversion	-	2,517,267	2,517,267	374,321	696,829	1,071,150	(1,446,117)
Affordable housing ARPA	-	3,458,801	3,458,801	3,075,106	1,433,663	4,508,769	1,049,968
Vehicle wash facility	-	25,759	25,759	-	-	-	(25,759)
Boyd Street Replacement ARPA	-	1,926,391	1,926,391	(237,467)	237,496	29	(1,926,362)
ECOC building grant	-	78,899	78,899	-	-	-	(78,899)
Environmental services grant	-	11,000	11,000	-	-	-	(11,000)
Opioid abatement state grant	-	943,725	943,725	81,882	131,292	213,174	(730,551)
Stormwater Master Plan Grant	-	2,662,835	2,662,835	2,662,835	1,957,395	4,620,230	1,957,395
Misty Lake Dam Repair Grant	-	747,500	747,500	615,943	131,557	747,500	-
Total expenditures and encumbrances	23,036	13,187,734	13,164,698	$ 6,876,282	$ 4,689,976	11,566,258	(1,621,476)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	-	(12,989,118)	(12,989,118)			(3,341,038)	9,648,080

(continued)

The City of Norman, Oklahoma

Special Grants Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
OTHER FINANCING SOURCES (USES):							
Transfers in:							
Capital Projects Fund	-	1,957,395	1,957,395			1,957,395	-
Transfers out:							
General Fund	-	-	-			(16,542)	(16,542)
Capital Projects	-	(3,007,364)	(3,007,364)			(2,990,822)	16,542
Issuance of debt	-	20,000	20,000			-	(20,000)
Net other financing sources (uses)	-	(1,029,969)	(1,029,969)			(1,049,969)	(20,000)
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	-	(14,019,087)	(14,019,087)			(4,391,007)	9,628,080
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	6,550,621	6,550,621	-			6,550,621	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 6,550,621	$ (7,468,466)	$(14,019,087)			$ 2,159,614	$ 9,628,080

(concluded)

Notes to Required Supplementary Information on Budgetary Comparison Schedule - General Fund and Public Safety Sales Tax Fund

Budget Reconciliations - Items required to adjust actual revenues, expenditures, and fund balances reported on the budgetary basis to those reported within the fund financial statements as of and for the year ended June 30, 2026, are as follows:

	General Fund	Public Safety Sales Tax Fund	Special Grants Fund
Fund balances - budgetary basis, June 30, 2026	$ 4,490,341	$ (747,761)	$ 2,159,614
Current year encumbrances included in expenditures	2,347,148	344,662	4,689,976
Prior year encumbrances outstanding	407,137	402,029	6,831
Current year revenue accrual	14,959,013	2,538,908	3,364,568
Current year expenditure accrual	(4,053,845)	(651,585)	(11,518)
Rainy Day Fund Balance	5,167,318	-	-
Fund balances - fund financial statements, June 30, 2026	$ 23,317,112	$ 1,886,253	$ 10,209,471
Revenues - budgetary basis	$ 101,363,838	$ 15,235,462	$ 8,225,220
Current year revenue accrual	14,959,013	2,538,907	3,364,568
Prior year revenue accrual	(12,654,313)	(2,244,669)	(801,216)
Interest earned within Rainy Day Fund	184,945	-	-
Revenues - fund financial statements	$ 103,853,483	$ 15,529,700	$ 10,788,572
Expenditures - budgetary basis	$ 107,824,078	$ 16,527,249	$ 11,566,258
Current year encumbrances included in expenditures	(2,347,148)	(344,662)	(4,689,976)
Prior year encumbrances paid	3,112,972	1,072,291	2,724,672
Current year expenditure accrual	4,053,845	651,585	11,518
Prior year expenditure accrual	(3,603,892)	(816,314)	(69,000)
Expenditures - fund financial statements	$ 109,039,855	$ 17,090,149	$ 9,543,472

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OTHER SUPPLEMENTARY INFORMATION



The City of Norman, Oklahoma

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2026

	Norman Room Tax Fund	Community Development Fund	Park Land Fund	Seizures and Restitutions Fund	Cleet Fund	Transit & Parking Fund	Art in Public Places Fund	Debt Service Fund	Westwood Fund	Young Family Athletic Center Fund	Total Nonmajor Governmental Total
ASSETS											
Cash and cash equivalents	$ 1,306,137	$ 720,206	$ 557,390	$ 686,948	$ 332	$ 423,272	$ 1,864	$ -	$ 432,843	$ 141,946	$ 4,270,938
Investments	472,697	-	417,912	533,242	1,089	397,237	-	4,933,432	-	-	6,755,609
Receivables:											
Taxes	493,735	-	-	-	-	634,726	-	-	-	-	1,128,461
Accounts	-	-	-	164	-	-	179	-	55,089	20,889	76,321
Interest	5,120	-	4,527	5,776	12	4,303	-	53,437	-	-	73,175
Due from Federal Goverment	-	1,392,149	-	-	-	100,000	-	-	-	-	1,492,149
Due from other funds	26,552	16,399	12,770	14,439	8	20,420	43	111,288	-	3,236	205,155
Inventory	-	-	-	-	-	-	-	-	105,826	-	105,826
Restricted Assets:											
Cash and cash equivalents	-	-	-	-	-	-	-	4,836,193	-	-	4,836,193
Total assets	$ 2,304,241	$ 2,128,754	$ 992,599	$ 1,240,569	$ 1,441	$ 1,579,958	$ 2,086	$ 9,934,350	$ 593,758	$ 166,071	$ 18,943,827
LIABILITIES AND FUND BALANCE											
LIABILITIES											
Accounts payable and other accrued liabilities	$ 1,582,905	$ 52,225	$ -	$ 7,500	$ 315	$ 502,953	$ -	$ -	$ 241,426	$ 105,485	$ 2,492,809
Payroll payable	-	16,791	-	-	-	45,920	-	-	195,816	60,586	319,113
Total liabilities	1,582,905	69,016	-	7,500	315	548,873	-	-	437,242	166,071	2,811,922
FUND BALANCES											
Nonspendable	-	-	-	-	-	-	-	-	105,826	-	105,826
Restricted	604,191	2,047,884	807,214	944,130	-	794,777	1,664	9,934,350	127,121	-	15,261,331
Assigned	117,145	11,854	185,385	288,939	1,126	236,308	422	-	29,395	-	870,574
Unassigned	-	-	-	-	-	-	-	-	(105,826)	-	(105,826)
Total fund balance	721,336	2,059,738	992,599	1,233,069	1,126	1,031,085	2,086	9,934,350	156,516	-	16,131,905
Total liabilities and fund balance	$ 2,304,241	$ 2,128,754	$ 992,599	$ 1,240,569	$ 1,441	$ 1,579,958	$ 2,086	$ 9,934,350	$ 593,758	$ 166,071	$ 18,943,827

See notes to financial statements

The City of Norman, Oklahoma

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
for the Year Ended June 30, 2026

	Norman Room Tax Fund	Community Development Fund	Park Land Fund	Seizures and Restitutions Fund	Cleet Fund	Transit & Parking Fund	Art in Public Places Fund	Debt Service Fund	Westwood Fund	Young Family Athletic Center Fund	Total Nonmajor Governmental Total
Revenues:											
Taxes	$ 4,547,082	$ -	$ -	$ -	$ -	$ 3,687,621	$ -	$ 16,086,440	$ -	$ -	$ 24,321,143
Intergovernmental revenues	-	2,080,873	-	-	18,323	2,352,489	-	-	-	-	4,451,685
Charges for services	-	-	73,113	-	-	-	-	-	2,773,693	1,246,759	4,093,565
Investment earnings	43,233	1,096	34,432	46,648	89	32,978	76	407,757	5,863	7,243	579,415
Other	-	-	-	529,218	-	210,820	4,815	-	257,130	272,620	1,274,603
Total revenues	4,590,315	2,081,969	107,545	575,866	18,412	6,283,908	4,891	16,494,197	3,036,686	1,526,622	34,720,411
Expenditures:											
Current:											
Parks and recreation	203,654	-	3,699	-	-	-	3,623	-	2,962,273	1,794,090	4,967,339
Public works	-	-	-	-	-	6,887,697	-	-	-	-	6,887,697
Public service	4,742,094	2,083,698	-	-	-	-	-	-	-	-	6,825,792
Public safety	-	-	-	113,163	17,286	-	-	-	-	-	130,449
Capital outlay	-	-	-	611,438	-	21,456	-	-	85,913	-	718,807
Debt service:											
Principal retirement	381,000	-	-	-	-	-	-	13,205,000	-	-	13,586,000
Interest and fiscal charges	49,323	-	-	-	-	-	-	3,030,119	-	-	3,079,442
Total expenditures	5,376,071	2,083,698	3,699	724,601	17,286	6,909,153	3,623	16,235,119	3,048,186	1,794,090	36,195,526
Excess (deficiency) of revenues over (under) expenditures	(785,756)	(1,729)	103,846	(148,735)	1,126	(625,245)	1,268	259,078	(11,500)	(267,468)	(1,475,115)
Other financing sources (uses):											
Transfers in	-	-	-	-	-	-	-	1,053,785	168,016	267,468	1,489,269
Transfers out	-	(2,383,889)	-	-	-	(52,848)	-	(839,497)	-	-	(3,276,234)
Net other financing sources (uses)	-	(2,383,889)	-	-	-	(52,848)	-	214,288	168,016	267,468	(1,786,965)
Net change in fund balances	(785,756)	(2,385,618)	103,846	(148,735)	1,126	(678,093)	1,268	473,366	156,516	-	(3,262,080)
Fund balances, July 1, 2025	1,507,092	4,445,356	888,753	1,381,804	-	1,709,178	818	9,460,984	-	-	19,393,985
Fund balances, June 30, 2026	$ 721,336	$ 2,059,738	$ 992,599	$ 1,233,069	$ 1,126	$ 1,031,085	$ 2,086	$ 9,934,350	$ 156,516	$ -	$ 16,131,905

See notes to financial statements

The City of Norman, Oklahoma

Norman Room Tax Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Hotel/motel taxes	$ 3,947,369	$ 3,947,369	$ -			$ 3,768,664	$ (178,705)
Airbnb taxes	-	-	-			680,752	680,752
Airbnb fees	-	-	-			84,400	84,400
Investment earnings	2,500	2,500	-			44,538	42,038
Total revenues	3,949,869	3,949,869	-			4,578,354	628,485
EXPENDITURES AND ENCUMBRANCES:							
Parks and recreations	3,227,895	4,976,019	1,748,124	$ 4,768,142	$ 20,224	4,788,366	(187,653)
Debt services	431,554	431,554	-	430,323	-	430,323	(1,231)
Total expenditures and encumbrances	3,659,449	5,407,573	1,748,124	$ 5,198,465	$ 20,224	5,218,689	(188,884)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	290,420	(1,457,704)	(1,748,124)			(640,335)	817,369
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	290,420	(1,457,704)	(1,748,124)			(640,335)	817,369
Fund balances, July 1,	842,595	842,595	-			842,595	-
Fund balances, June 30	$ 1,133,015	$ (615,109)	$ (1,748,124)			$ 202,260	$ 817,369

The City of Norman, Oklahoma

Community Development Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encumbrances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Intergovernmental revenues:							
Community development block grant ("CDBG")	$ 984,443	$ 984,482	$ 39			$ 742,929	$ (241,553)
CDBG - CV grant	-	-	-			-	-
CDBG - CV2 grant	-	-	-			25,470	25,470
Home grant	441,286	442,510	1,224			23,330	(419,180)
Home ARPA grant	-	-	-			53,592	53,592
Investment earnings	-	-	-			1,096	1,096
Total revenues	1,425,729	1,426,992	1,263			846,417	(580,575)
EXPENDITURES AND ENCUMBRANCES:							
Public service:							
Community development	769,326	721,326	(48,000)	$ 322,984	$ 43,574	366,558	(354,768)
CDBG housing	538,403	1,888,614	1,350,211	739,914	613,405	1,353,319	(535,295)
CDBG public service	118,000	40,239	(77,761)	47,110	22,412	69,522	29,283
CDBG-CV	-	30,417	30,417	27,314	-	27,314	(3,103)
Home grants	-	503,150	503,150	191,893	-	191,893	(311,257)
Home ARPA grants	-	1,238,506	1,238,506	218,788	-	218,788	(1,019,718)
Total expenditures and encumbrances	1,425,729	4,422,252	2,996,523	$ 1,548,003	$ 679,391	2,227,394	(2,194,858)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	-	(2,995,260)	(2,995,260)			(1,380,977)	1,614,283
OTHER FINANCIAL SOURCES (USES):							
Transfers out:							
Capital Projects	-	(2,383,889)	(2,383,889)			(2,383,889)	-
Net other financing sources (uses)	-	(2,383,889)	(2,383,889)			(2,383,889)	-
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	-	(5,379,149)	(5,379,149)			(2,385,618)	2,993,531
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	3,764,868	3,764,868	-			3,764,868	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 3,764,868	$ (1,614,281)	$ (5,379,149)			$ 1,379,250	$ 2,993,531

The City of Norman, Oklahoma

Park Land Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Charges for services	$ 85,000	$ 85,000	$ -			$ 73,113	$ (11,887)
Investment earnings	$ 10,000	$ 10,000	$ -			$ 35,612	$ 25,612
Total revenues	95,000	95,000	-			108,725	13,725
EXPENDITURES AND ENCUMBRANCES:							
Parks and recreations	-	608,645	608,645	$ 3,700	$ 52,600	56,300	(552,345)
Total expenditures and encumbrances	-	608,645	608,645	$ 3,700	$ 52,600	56,300	(552,345)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	95,000	(513,645)	(608,645)			52,425	566,070
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	95,000	(513,645)	(608,645)			52,425	566,070
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	883,703	883,703	-			883,703	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 978,703	$ 370,058	$ (608,645)			$ 936,128	$ 566,070

The City of Norman, Oklahoma

Seizures and Restitutions Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Investment earnings	$ 500	$ 500	$ -			$ 48,214	$ 47,714
Other:							
State Seizure/Restititution	-	-	-			512,796	512,796
Federal Seizure/Restitution	-	-	-			1,322	1,322
Sale of fixed asset	-	-	-			15,100	15,100
Total revenues	500	500	-			577,432	576,932
EXPENDITURES AND ENCUMBRANCES:							
Public safety:							
Federal seizures	-	1,120	1,120	$ 1,120	$ -	1,120	-
Court Cleet Training	758,329	757,209	(1,120)	723,481	26,845	750,326	(6,883)
Total expenditures and encumbrances	758,329	758,329	-	$ 724,601	$ 26,845	751,446	(6,883)
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	(757,829)	(757,829)	-			(174,014)	583,815
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	1,381,399	1,381,399	-			1,381,399	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 623,570	$ 623,570	$ -			$ 1,207,385	$ 583,815

The City of Norman, Oklahoma

Cleet Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Intergovernmental revenues:							
Police CLEET training	$ 30,000	$ 30,000	$ -			$ 17,040	$ (12,960)
Court CLEET training	2,000	2,000	-			1,283	(717)
Investment earnings	-	-	-			89	89
Total revenues	32,000	32,000	-			18,412	(13,588)
EXPENDITURES AND ENCUMBRANCES:							
Public service							
Court Cleet Training	1,500	1,500	-	$ 1,469	$ -	1,469	(31)
Police Cleet Training	29,005	33,530	4,525	11,292	13,504	24,796	(8,734)
Total expenditures and encumbrances	30,505	35,030	4,525	$ 12,761	$ 13,504	26,265	(8,765)
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	1,495	(3,030)	(4,525)			(7,853)	(4,823)
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	(4,526)	(4,526)	-			(4,526)	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ (3,031)	$ (7,556)	$ (4,525)			$ (12,379)	$ (4,823)

The City of Norman, Oklahoma

Transit and Parking Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encumbrances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Sales taxes	$ 3,232,194	$ 3,232,194	$ -			$ 3,036,580	$ (195,614)
Use taxes	491,539	491,539	-			577,481	85,942
Intergovernmental revenues:							
General government grants	-	-	-			9,999	9,999
Miscellaneous revenues	131,477	131,477	-			131,477	-
Public safety grants	207,400	207,400	-			228,986	21,586
Public works grants	2,882,112	2,882,112	-			1,982,027	(900,085)
Investment earnings	-	-	-			34,181	34,181
Other:							
Rents and royalities	55,390	55,390	-			71,232	15,842
Contributions	-	-	-			25,000	25,000
Miscellaneous revenues	204,700	214,769	10,069			105,044	(109,725)
Miscellaneous income	12,000	12,000	-			9,545	(2,455)
Total revenues	7,216,812	7,226,881	10,069			6,211,552	(1,015,329)
EXPENDITURES AND ENCUMBRANCES:							
Public works:							
Fleet repair	843,065	1,772,308	929,243	717,646	$ 748,324	1,465,970	(306,338)
Transit & parking admin	6,281,798	6,532,466	250,668	5,677,180	$ 557,166	6,234,346	(298,120)
Capital projects	-	216,114	216,114	110,187	3,938	114,125	(101,989)
Total expenditures and encumbrances	7,124,863	8,520,888	1,396,025	$ 6,505,013	$ 1,309,428	7,814,441	(706,447)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	91,949	(1,294,007)	(1,385,956)			(1,602,889)	(308,882)
OTHER FINANCIAL SOURCES (USES):							
Transfers out:							
Capital Projects	-	(52,848)	(52,848)			(52,848)	-
Net other financing sources (uses)	-	(52,848)	(52,848)			(52,848)	-
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	91,949	(1,346,855)	(1,438,804)			(1,655,737)	(308,882)

(continued)

The City of Norman, Oklahoma

Transit and Parking Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encumbrances	Actual	Variance with Final Budget — over (under) Actual Amount
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	689,577	689,577	-			689,577	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 781,526	$ (657,278)	$ (1,438,804)			$ (966,160)	$ (308,882)

The City of Norman, Oklahoma

Art in Public Places Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Investment earnings	$ -	$ -	$ -			$ 76	$ 76
Other	16,000	16,000	-			4,815	(11,185)
Total revenues	16,000	16,000	-			4,891	(11,109)
EXPENDITURES AND ENCUMBRANCES:							
Parks and recreations:							
Donation	16,000	16,000	-	$ 3,623	$ -	3,623	(12,377)
Total expenditures and encumbrances	16,000	16,000	-	$ 3,623	$ -	3,623	(12,377)
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	-	-	-			1,268	1,268
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	818	818	-			818	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 818	$ 818	$ -			$ 2,086	$ 1,268

The City of Norman, Oklahoma

Debt Service Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Property taxes	$16,747,232	$16,747,232	$ -			$16,086,440	$ (660,792)
Investment earnings	25,000	25,000	-			422,010	397,010
Total revenues	16,772,232	16,772,232	-			16,508,450	(263,782)
EXPENDITURES AND ENCUMBRANCES:							
Debt services:							
Principal retirement	13,205,000	13,205,000	-	$ 13,205,000	$ -	13,205,000	-
Interest and fiscal charges	3,067,232	3,030,119	(37,113)	3,030,119	-	3,030,119	-
Total expenditures and encumbrances	16,272,232	16,235,119	(37,113)	$ 16,235,119	$ -	16,235,119	-
Excess (deficiency) of revenues over (under) expenditures and encumbrances	500,000	537,113	37,113			273,331	(263,782)
OTHER FINANCIAL SOURCES (USES):							
Transfers in:							
Capital Projects Fund	-	-	-			1,053,785	1,053,785
Transfers out:							
Insurance Fund	-	(339,497)	(339,497)			(339,497)	-
Capital Projects	(500,000)	(500,000)	-			(500,000)	-
Net other financing sources (uses)	(500,000)	(839,497)	(339,497)			214,288	1,053,785
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	-	(302,384)	(302,384)			487,619	790,003
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	9,458,991	9,458,991	-			9,458,991	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 9,458,991	$ 9,156,607	$ (302,384)			$ 9,946,610	$ 790,003

The City of Norman, Oklahoma

Capital Projects Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encumbrances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Sales taxes	$ 17,512,533	$ 17,512,533	$ -			$ 17,004,848	$ (507,685)
Property taxes	1,529,231	1,529,231	-			1,803,971	274,740
Licenses and permits:							
Permits	-	-	-			55,571	55,571
Investment earnings	702,000	702,000	-			2,257,847	1,555,847
Other:							
Sale of fixed asset	-	-	-			675	675
Miscellaneous revenues	-	70,418	70,418			79,165	8,747
Total revenues	19,743,764	19,814,182	70,418			21,202,077	1,387,895
EXPENDITURES AND ENCUMBRANCES:							
Personnel costs	1,393,020	1,351,842	(41,178)	$ 1,335,957	$ -	1,335,957	(15,885)
Supplies and Materials	-	2,000	2,000	-	-	-	(2,000)
Services and maintenance	568,572	635,489	66,917	168,596	1,561	170,157	(465,332)
Cost allocation charges	24,371	24,371	-	4,734	-	4,734	(19,637)
Capital projects	19,748,768	86,025,542	66,276,774	12,728,193	9,635,558	22,363,751	(63,661,791)
Capital projects - Center City	-	324,866	324,866	191,066	76,312	267,378	(57,488)
Capital projects - UNP TIF	-	2,452,526	2,452,526	78,209	-	78,209	(2,374,317)
Debt services	-	203,040	203,040	203,040	-	203,040	-
Total expenditures and encumbrances	21,734,731	91,019,676	69,284,945	$ 14,709,795	$ 9,713,431	24,423,226	(66,596,450)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	(1,990,967)	(71,205,494)	(69,214,527)			(3,221,149)	67,984,345
OTHER FINANCIAL SOURCES (USES):							
Transfers in:							
General Fund	-	18,568	18,568			18,568	-
Community Development Fund	-	-	-			2,383,889	2,383,889
Special Grants Fund	-	-	-			2,990,822	2,990,822
Transit & Parking Fund	-	-	-			52,848	52,848
Transfers out:							
General Fund	(3,522,191)	(3,522,191)	-			(3,837,146)	(314,955)
Public Safety Sales Tax Fund	(160,818)	(160,818)	-			(1,127,866)	(967,048)
Special Grants Fund	-	(1,957,395)	(1,957,395)			(1,957,395)	-
Westwood Fund	(95,986)	(95,986)	-			(133,016)	(37,030)
Insurance Fund	-	-	-			(38,722)	(38,722)
Norman Forward Fund	-	(686,810)	(686,810)			(686,810)	-
Debt Service Fund	-	(2,411,540)	(2,411,540)			(1,053,785)	1,357,755
Issuance of debt	34,000,000	34,000,000	-			27,982,058	(6,017,942)
Net other financing sources (uses)	30,221,005	25,183,828	(5,037,177)			24,593,445	(590,383)
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	28,230,038	(46,021,666)	(74,251,704)			21,372,296	67,393,962

Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	69,527,708	69,527,708	-	69,527,708	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 97,757,746	$ 23,506,042	$ (74,251,704)	$ 90,900,004	$67,393,962

The City of Norman, Oklahoma

Norman Forward Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Taxes:							
Sales taxes	$12,928,778	$ 12,928,778	$ -			$12,146,319	$ (782,459)
Use taxes	1,966,154	1,966,154	-			2,309,927	343,773
Investment earnings	15,000	15,000	-			306,490	291,490
Other:							
Contributions	400,000	400,000	-			-	(400,000)
Miscellaneous revenues	-	-	-			21	21
Total revenues	15,309,932	15,309,932	-			14,762,757	(547,175)
EXPENDITURES AND ENCUMBRANCES:							
Capital projects	751,000	8,456,675	7,705,675	$ 3,709,914	$ 496,296	4,206,210	(4,250,465)
Debt services	9,648,688	9,649,375	687	9,649,375	-	9,649,375	-
Total expenditures and encumbrances	10,399,688	18,106,050	7,706,362	$ 13,359,289	$ 496,296	13,855,585	(4,250,465)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	4,910,244	(2,796,118)	(7,706,362)			907,172	3,703,290
OTHER FINANCIAL SOURCES (USES):							
Transfers in:							
Capital Projects Fund	-	(686,810)	(686,810)			686,810	1,373,620
Transfers out:							
General Fund	(409,055)	(409,055)	-			(409,055)	-
Westwood Fund	(35,000)	(35,000)	-			(35,000)	-
Net other financing sources (uses)	(444,055)	(1,130,865)	(686,810)			242,755	1,373,620
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	4,466,189	(3,926,983)	(8,393,172)			1,149,927	5,076,910
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	8,186,928	8,186,928	-			8,186,928	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$12,653,117	$ 4,259,945	$ (8,393,172)			$ 9,336,855	$ 5,076,910

The City of Norman, Oklahoma

Westwood Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Charges for services:							
Pool charges	$ 1,015,000	$ 1,015,000	$ -			$ 920,280	$ (94,720)
Golf charges	1,188,000	1,188,000	-			1,373,946	185,946
Concessions pool charges	225,000	225,000	-			239,233	14,233
Concessions restaurant charges	200,000	200,000	-			240,234	40,234
Investment earnings	7,500	7,500	-			5,863	(1,637)
Other:							
Pool charges	2,500	2,500	-			2,295	(205)
Golf charges	225,000	225,000	-			254,835	29,835
Total revenues	2,863,000	2,863,000	-			3,036,686	173,686
EXPENDITURES AND ENCUMBRANCES:							
Concessions	348,160	327,446	(20,714)	$ 324,680	$ 2,156	326,836	(610)
Swimming pool	1,011,368	1,019,451	8,083	1,002,512	-	1,002,512	(16,939)
Golf maintenance	1,010,779	1,012,137	1,358	1,009,143	-	1,009,143	(2,994)
Golf course	602,305	656,660	54,355	640,744	4,311	645,055	(11,605)
Capital projects	-	46,877	46,877	39,838	-	39,838	(7,039)
Total expenditures and encumbrances	2,972,612	3,062,571	89,959	$ 3,016,917	$ 6,467	3,023,384	(39,187)
Excess (deficiency) of revenues over (under) expenditures and encumbrances	(109,612)	(199,571)	(89,959)			13,302	212,873
OTHER FINANCIAL SOURCES (USES):							
Transfers in:							
Capital Projects Fund	95,986	95,986	-			133,016	37,030
Norman Forward Fund	35,000	35,000	-			35,000	-
Net other financing sources (uses)	130,986	130,986	-			168,016	37,030
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	21,374	(68,585)	(89,959)			181,318	249,903
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	139,833	139,833	-			139,833	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 161,207	$ 71,248	$ (89,959)			$ 321,151	$ 249,903

The City of Norman, Oklahoma

Young Family Athletic Center Fund
Schedule of Revenues, Expenditures, Encumbrances and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)
for the Year Ended June 30, 2026

	Original Budget	Final Budget	Variance with Original Budget — over (under) Final Budget	Expenditures	Encum-brances	Actual	Variance with Final Budget — over (under) Actual Amount
REVENUES:							
Charges for services:							
Recreation fees	$ -	$ -	$ -			9,200	$ 9,200
Leagues	250,000	250,000	-			318,799	68,799
Membership fees	200,000	200,000	-			286,402	86,402
Day Passes	75,000	75,000	-			30,287	(44,713)
Classes	275,000	275,000	-			129,925	(145,075)
Rental fees	175,000	175,000	-			352,211	177,211
Tournament fees	350,000	350,000	-			119,935	(230,065)
Investment earnings	-	-	-			7,244	7,244
Other:							
Lease fees	150,000	150,000	-			-	(150,000)
Advertising/Sponsership	150,000	150,000	-			87,901	(62,099)
Miscellaneous revenues	-	-	-			184,719	184,719
Total revenues	1,625,000	1,625,000	-			1,526,623	(98,377)
EXPENDITURES AND ENCUMBRANCES:							
Parks and recreations:							
Administration	1,044,248	1,230,039	185,791	$ 1,226,742	$ 29,610	1,256,352	26,313
Gym	237,287	162,849	(74,438)	158,735	-	158,735	(4,114)
Pool	348,381	238,100	(110,281)	244,225	-	244,225	6,125
Concession	-	163,103	163,103	152,023	-	152,023	(11,080)
Total expenditures and encumbrances	1,629,916	1,794,091	164,175	$ 1,781,725	$ 29,610	1,811,335	17,244
Excess (deficiency) of revenues over (under) expenditures and encumbrances	(4,916)	(169,091)	(164,175)			(284,712)	(115,621)
OTHER FINANCIAL SOURCES (USES):							
Transfers in:							
General Fund	-	-	-			267,468	267,468
Net other financing sources (uses)	-	-	-			267,468	267,468
Excess (deficiency) of revenues over (under) expenditures, encumbrances and other financing sources (uses)	(4,916)	(169,091)	(164,175)			(17,244)	151,847
Fund balance (deficit), July 1, 2025 (Non-GAAP budgetary basis)	48,222	48,222	-			48,222	-
Fund balance (deficit), June 30, 2026 (Non-GAAP budgetary basis)	$ 43,306	$ (120,869)	$ (164,175)			$ 30,978	$ 151,847

Notes to Other Supplementary Information on Budgetary Comparison Shcedules Special Revenue Funds, Debt Service Fund, Capital Projects Fund and Norman Forward Fund

Budget Rconciliations - Items required to adjust actual revenues, expenditures, and fund balances reported on the budgetary basis to those repotied within the fund financial statements as of and for the year ended June 30, 2026, are as follows:

	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Norman Forward Fund
Fund balances, June 30, 2026 (Non-GAAP budgetary basis)	$ 2,898,439	$ 9,946,610	$ 90,900,004	$ 9,336,855
Current year encumbrances included in expenditures	2,138,069	-	9,713,431	496,296
Prior year encumbrances outstanding	40,906	-	3,384,760	1,616,420
Current year revenue accrual	2,616,245	(12,260)	2,973,466	2,532,899
Current year expenditure accrual	(319,114)	-	(444,332)	(1,478,003)
GAAP basis fund balances, June 30, 2026	$ 6,197,555	$ 9,934,350	$106,527,329	$ 12,504,467
Budgetary basis revenues	$ 16,909,092	$ 16,508,450	$ 21,202,077	$ 14,762,757
Current year revenue accrual	2,616,245	(12,260)	2,973,466	2,532,899
Prior year revenue accrual	(1,299,123)	(1,993)	(2,715,463)	(2,245,286)
GAAP basis revenues	$ 18,226,214	$ 16,494,197	$ 21,460,080	$ 15,050,370
Budgetary basis expenditures	$ 20,932,877	$ 16,235,119	$ 24,423,226	$ 13,855,585
Current year encumbrances included in expenditures	(2,138,069)	-	(9,713,431)	(496,296)
Prior year encumbrances paid	1,137,424	-	10,060,961	445,288
Current year expenditure accrual	319,114	-	444,332	1,478,003
Prior year expenditure accrual	(290,939)	-	(268,543)	(1,478,004)
GAAP basis expenditures	$ 19,960,407	$ 16,235,119	$ 24,946,545	$ 13,804,576

The City of Norman, Oklahoma

Combining Statement of Net Position
Enterprise Fund - Norman Utilities Authority
June 30, 2026

	Water Fund	Wastewater Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 34,025,236	$ 13,290,391	$ 47,315,627
Restricted cash and cash equivalents	7,008,723	1,661,598	8,670,321
Investments	20,782,148	11,544,746	32,326,894
Receivables:			
Accounts, net of allowance for estimated uncollectible accounts	6,452,569	4,367,110	10,819,679
Interest	215,701	125,048	340,749
Leases receivable	270,548	-	270,548
Due from other funds	804,682	343,293	1,147,975
Total current assets	69,559,607	31,332,186	100,891,793
Noncurrent assets:			
Restricted cash and cash equivalents	-	1,238,744	1,238,744
Leases receivable	1,579,644	-	1,579,644
Capital assets, net	161,458,390	112,171,942	273,630,332
Leases asset, net	823,375	-	823,375
Total noncurrent assets	163,861,409	113,410,686	277,272,095
Total assets	233,421,016	144,742,872	378,163,888
DEFERRED OUTFLOW OF RESOURCES			
Deferred charge on refunding	108,839	-	108,839
Total deferred outflows of resources	108,839	-	108,839
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	2,941,040	1,005,414	3,946,454
Payroll payable	299,283	194,982	494,265
Accrued interest payable	416,535	73,892	490,427
Retainage payable	25,466	168,664	194,130
Guaranty deposits	899,208	465,362	1,364,570
Leases payable	56,836	-	56,836
Notes payable	4,105,570	7,109,113	11,214,683
Compensated absences	34,175	20,446	54,621
Total current liabilities	8,778,113	9,037,873	17,815,986
Noncurrent liabilities:			
Notes payable, net	42,326,496	2,861,820	45,188,316
Leases payable	635,498	-	635,498
Compensated absences	511,940	306,286	818,226
Total noncurrent liabilities	43,473,934	3,168,106	46,642,040
Total liabilities	52,252,047	12,205,979	64,458,026
DEFERRED INFLOW OF RESOURCES			
Deferred inflows from leases	1,666,176	-	1,666,176
Total deferred outflows of resources	1,666,176	-	1,666,176
NET POSITION			
Net investment in capital assets	119,675,241	102,032,950	221,708,191
Restricted for debt service	1,140,008	1,122,344	2,262,352
Restricted for capital projects	-	1,238,744	1,238,744
Unrestricted	58,796,383	28,142,855	86,939,238
Total net position	$ 179,611,632	$ 132,536,893	$ 312,148,525

The City of Norman, Oklahoma

Combining Statement of Revenues, Expenses and Changes in Net Position
Enterprise Fund - Norman Utilities Authority
for the Year Ended June 30, 2026

	Water Fund	Wastewater Fund	Total
Operating revenues:			
Water service, net	$ 33,990,313	$ -	$ 33,990,313
Wastewater service, net	-	16,400,935	16,400,935
Other	2,665,224	3,324,469	5,989,693
Total operating revenues	36,655,537	19,725,404	56,380,941
Operating expenses:			
Salaries and benefits	5,678,483	4,159,607	9,838,090
Supplies and materials	4,423,221	882,480	5,305,701
Services, maintenance and claims	11,075,749	8,158,122	19,233,871
Depreciation and amortization	7,837,188	9,326,599	17,163,787
Total operating expenses	29,014,641	22,526,808	51,541,449
Operating income (loss)	7,640,896	(2,801,404)	4,839,492
Noncapital subsidies:			
Transfers out	(2,325,689)	(766,062)	(3,091,751)
Transfers between Water and Wastewater	75,000	(75,000)	-
Net noncapital subsidies	(2,250,689)	(841,062)	(3,091,751)
Operating income (loss) and noncapital subsidies	5,390,207	(3,642,466)	1,747,741
Other nonoperating revenues (expenses):			
Excise tax revenue	-	1,087,623	1,087,623
Investment earnings	1,957,964	988,574	2,946,538
Interest and fiscal charges	(2,058,503)	(264,586)	(2,323,089)
Capital contributions - donated water and sewer distribution systems	3,506,753	1,238,804	4,745,557
Miscellaneous income (expense)	10,650,087	138,676	10,788,763
Net other nonoperating revenues (expenses)	14,056,301	3,189,091	17,245,392
Net income (loss)	19,446,508	(453,375)	18,993,133
Net position - beginning	160,165,124	132,990,268	293,155,392
Net position - ending	$ 179,611,632	$ 132,536,893	$ 312,148,525

The City of Norman, Oklahoma

Combining Statement of Cash Flows
Enterprise Fund - Norman Utilities Authority
for the Year Ended June 30, 2026

	Water Fund	Wastewater Fund	Total
Cash flows from operating activities:			
Cash received from customers	34,122,172	17,300,036	51,422,208
Cash paid to employees for services	$ (5,665,006)	$ (4,289,990)	$ (9,954,996)
Cash paid to suppliers	(16,833,141)	(9,810,236)	(26,643,377)
Other receipts	1,678,168	288,991	1,967,159
Net cash provided by operating activities	13,302,193	3,488,801	16,790,994
Cash flows from noncapital financing activities:			
Transfers out	(2,325,689)	(766,062)	(3,091,751)
Transfers between Water and Wastewater	75,000	(75,000)	-
Net cash used for noncapital financing activities	(2,250,689)	(841,062)	(3,091,751)
Cash flows from capital and related financing activities:			
Proceeds from disposal of capital assets	8,973,824	13,850	8,987,674
Payments for the acquisition of capital assets	(9,423,840)	(1,297,714)	(10,721,554)
Proceeds from taxes	-	1,087,623	1,087,623
Proceeds from lease activity	(55,119)	-	(55,119)
Proceeds from notes payable	8,941,130	2,737,998	11,679,128
Principal payments on notes payable	(4,730,703)	(3,983,346)	(8,714,049)
Interest and fiscal charges paid	(1,930,223)	(269,334)	(2,199,557)
Net cash provided by (used for) capital and related financing activities	1,775,069	(1,710,923)	64,146
Cash flows from investing activities:			
Proceeds from maturity of investments	11,975,100	8,424,467	20,399,567
Payments for purchases of investments	(19,721,935)	(10,955,784)	(30,677,719)
Investment earnings received	1,937,219	1,000,073	2,937,292
Net cash used for investing activities	(5,809,616)	(1,531,244)	(7,340,860)
Net change in cash and cash equivalents	7,016,957	(594,428)	6,422,529
Cash and cash equivalents - beginning	34,017,002	16,785,161	50,802,163
Cash and cash equivalents - ending	$ 41,033,959	$ 16,190,733	$ 57,224,692
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 7,640,896	$ (2,801,404)	$ 4,839,492
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Miscellaneous revenue	10,650,087	138,676	10,788,763
Bad debt expense	153,804	106,753	260,557
Depreciation and amortization	7,837,188	9,326,599	17,163,787
Disposal of property, plant and equipment	(8,889,763)	94,738	(8,795,025)
Accounts receivable, net	(2,720,495)	(2,550,679)	(5,271,174)
(Gain) loss on Due from other funds	(82,156)	55,577	(26,579)
Increase in Lease receivable	(179,380)	-	(179,380)
Increase in Accounts payable and accrued liabilities	(1,348,557)	(364,907)	(1,713,464)
(Increase) decrease in Payroll payable	42,461	(6,589)	35,872
Increase (decrease) in Retainage payable	25,466	(404,726)	(379,260)
Increase in Guaranty deposits	33,325	18,557	51,882
Decrease in Compensated absences	(28,983)	(123,794)	(152,777)
Increase in Deferred inflow from leases	168,300	-	168,300
Net cash provided by operating activities	$ 13,302,193	$ 3,488,801	$ 16,790,994
NONCASH ACTIVITIES:			
Donated water and sewer distribution systems	$ 3,506,753	$ 1,238,804	$ 4,745,557
Change in unrealized loss on investments	$ (40,289)	$ (21,522)	$ (61,811)

The City of Norman, Oklahoma

Combining Statement of Pension Trust Fund
June 30, 2026

	Annuity Pool Fund	401(a) Plan Fund	Total
ASSETS			
Cash and cash equivalents	$ -	$ -	$ -
Investments:			
Mutual funds	124,365	153,374,139	153,498,504
U.S. Agencies	-	-	-
Interest receivable	-	-	-
Due from other funds	-	-	-
Loans to 401(a) Plan participants	-	4,424,831	4,424,831
Total assets	$ 124,365	$ 157,798,970	$ 157,923,335
LIABILITIES AND NET POSITION			
Liabilities:			
Accounts payable	-	-	-
Due to other funds	-	-	-
Total liabilities	$ -	$ -	$ -
Net position:			
Funds held for others	$ -	$ -	$ -
[Restricted] Net position	-	-	-
[Restricted] Reclasses	-	-	-
[Restricted] Rounding to net position	-	-	-
Restricted for defined pension benefits	124,365	-	124,365
Restricted for defined contribution pension benefits	-	157,798,970	157,798,970
Total liabilities and net position	$ 124,365	$ 157,798,970	$ 157,923,335

The City of Norman, Oklahoma

Combining Statement of Changes in Pension Trust Fund for the Year Ended June 30, 2026

	Annuity Pool Fund	401(a) Plan Fund	Total
ADDITIONS:			
Contributions:			
Employer	$ -	$ 3,654,078	$ 3,654,078
Employee	-	3,195,188	3,195,188
Total contributions	-	6,849,266	6,849,266
Investment income	18,666	27,347,691	27,366,357
Total additions	18,666	34,196,957	34,215,623
DEDUCTIONS:			
Pension benefits paid	21,046	14,519,017	14,540,063
Administration costs	511	(443,922)	(443,411)
Total deductions	21,557	14,075,095	14,096,652
NET (DECREASE) INCREASE	(2,891)	20,121,862	20,118,971
Net position:			
Beginning of year	127,256	137,677,108	137,804,364
End of year	$ 124,365	$ 157,798,970	$ 157,923,335

STATISTICAL SECTION



This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. 116

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the sales tax. 124

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. 127

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.. 132

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.. 134

The City of Norman, Oklahoma

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Governmental activities										
Net investment in captial assets	$ 494,063,147	$ 487,942,607	$ 482,249,162	$ 428,738,811	$ 419,320,944	$ 357,563,482	$ 404,269,078	$ 343,501,122	$ 313,981,902	$ 256,880,446
Restricted	59,870,433	58,298,586	56,479,288	83,440,209	104,378,534	126,260,638	55,892,634	104,620,414	90,270,821	128,695,200
Unrestricted	11,045,163	(24,877,094)	(7,444,998)	(12,735,707)	(40,958,528)	(40,105,135)	(34,422,332)	(29,730,368)	(38,717,191)	(44,522,535)
Total governmental activities net position	$ 564,978,743	$ 521,364,099	$ 531,283,452	$ 499,443,313	$ 482,740,950	$ 443,718,985	$ 425,739,380	$ 418,391,168	$ 365,535,532	$ 341,053,111
Business-type activities										
Net investment in captial assets	$ 241,939,525	$ 238,538,006	$ 237,920,695	$ 233,526,892	$ 225,662,267	$ 228,867,966	$ 220,190,180	$ 210,610,975	$ 212,565,194	$ 211,414,863
Restricted	3,501,096	6,065,695	8,143,308	11,946,477	14,632,159	14,690,548	7,349,204	10,621,197	16,958,115	6,629,187
Unrestricted	98,715,524	80,356,892	71,468,502	62,667,553	61,049,433	63,591,846	64,252,037	63,100,838	44,400,215	42,813,500
Total business-type activities net position	$ 344,156,145	$ 324,960,593	$ 317,532,505	$ 308,140,922	$ 301,343,859	$ 307,150,360	$ 291,791,421	$ 284,333,010	$ 273,923,524	$ 260,857,550
Primary government										
Net investment in captial assets	$ 736,002,672	$ 726,480,613	$ 720,169,857	$ 662,265,703	$ 644,983,211	$ 586,431,448	$ 624,459,258	$ 554,112,097	$ 526,547,096	$ 468,295,309
Restricted	63,371,529	64,364,281	64,622,596	95,386,686	119,010,693	140,951,186	63,241,838	115,241,611	107,228,936	135,324,387
Unrestricted	109,760,687	55,479,798	64,023,504	49,931,846	20,090,905	23,486,711	29,829,705	33,370,470	5,683,024	(1,709,035)
Total primary government net position	$ 909,134,888	$ 846,324,692	$ 848,815,957	$ 807,584,235	$ 784,084,809	$ 750,869,345	$ 717,530,801	$ 702,714,178	$ 639,459,056	$ 601,910,661

The City of Norman, Oklahoma

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
EXPENSES										
Governmental activities:										
General government	$ 25,851,445	$ 28,995,721	$ 19,107,073	$ 19,410,645	$ 22,116,186	$ 18,819,315	$ 17,378,592	$ 13,738,006	$ 12,859,373	$ 10,763,028
Planning	4,084,766	4,289,165	4,057,475	3,739,028	3,574,817	3,345,940	3,228,429	3,367,244	3,477,364	3,315,422
City controller	2,656,968	3,400,759	845,105	2,391,399	1,544,569	2,227,636	2,207,900	2,093,411	2,449,352	1,231,508
Parks and recreation	20,404,294	19,253,450	16,081,719	13,000,150	13,719,291	8,513,678	8,539,967	7,509,979	6,502,407	7,087,981
Public works	62,034,773	50,639,876	52,795,961	49,472,283	40,833,147	41,734,848	39,467,992	25,614,539	26,682,973	30,953,789
Public service	9,915,843	5,222,657	4,460,812	6,909,435	3,055,832	3,831,725	1,995,214	4,118,076	2,627,283	3,892,316
Public safety	44,209,630	91,349,775	74,437,512	64,521,693	50,530,408	64,595,623	53,536,220	45,140,356	55,817,838	53,613,442
Interest on long-term debt	4,891,267	5,165,598	5,319,433	4,571,464	4,689,880	5,060,958	4,248,252	4,137,314	4,937,107	4,734,646
Total governmental activities expenses	174,048,986	208,317,001	177,105,090	164,016,097	140,064,130	148,129,723	130,602,566	105,718,925	115,353,697	115,592,132
Business-type activities:										
Westwood Park	-	-	-	-	-	2,031,852	2,124,443	2,026,461	1,500,752	1,256,295
Water	21,256,423	26,941,220	26,567,015	22,317,666	23,293,028	18,178,326	18,435,089	16,505,700	16,321,995	14,535,092
Wastewater	22,787,633	28,340,971	20,314,509	19,020,441	19,076,169	20,239,517	18,627,217	16,628,468	14,627,959	15,448,412
Sanitation	18,025,887	17,291,980	17,330,909	16,724,104	14,696,179	14,707,244	13,479,559	13,494,028	12,878,886	12,005,272
Total business-type activities expenses	62,069,943	72,574,171	64,212,433	58,062,211	57,065,376	55,156,939	52,666,308	48,654,657	45,329,592	43,245,071
Total primary government expenses	$ 236,118,929	$ 280,891,172	$ 241,317,523	$ 222,078,308	$ 197,129,506	$ 203,286,662	$ 183,268,874	$ 154,373,582	$ 160,683,289	$ 158,837,203

The City of Norman, Oklahoma

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	$ 3,121,561	$ 3,818,564	$ 3,322,179	$ 2,850,501	$ 3,315,489	$ 3,174,550	$ 3,337,660	$ 3,002,995	$ 2,767,032	$ 2,730,336
Planning	1,311,200	1,107,953	1,116,543	1,229,377	1,327,181	1,461,693	913,979	844,712	992,383	1,061,776
City controller	374,629	329,073	303,786	210,550	174,989	309,657	515,612	670,685	683,215	661,162
Parks and receation	4,464,714	3,619,543	3,044,954	2,865,262	2,822,989	399,599	405,547	520,044	497,538	530,140
Public works	208,894	430,056	268,778	482,635	286,103	265,448	497,224	-	-	-
Public safety	4,190,642	3,782,518	3,484,057	2,807,217	3,175,674	3,836,831	3,254,865	2,136,384	3,256,469	2,912,640
Operating grants and contributions	24,334,700	22,974,679	21,861,463	20,341,333	9,679,746	24,521,662	10,767,930	10,388,169	14,570,508	12,379,368
Capital grants and contributions	13,720,509	2,292,097	14,765,728	1,488,513	8,244,353	12,643,765	6,333,788	30,404,175	9,476,361	3,813,991
Total governmental activities program revenues	51,726,849	38,354,483	48,167,488	32,275,388	29,026,524	46,613,205	26,026,605	47,967,164	32,243,506	24,089,413
Business-type activities:										
Charges for services										
Westwood Park	-	-	-	-	-	1,942,080	1,632,229	1,661,792	1,264,059	933,853
Water	33,333,931	31,258,427	30,124,897	24,847,978	23,937,759	24,377,486	22,217,540	20,498,886	21,843,184	21,735,237
Wastewater	16,400,935	15,826,850	15,742,616	17,121,748	15,974,265	16,615,270	15,984,512	15,992,294	15,781,490	15,767,530
Sanitation	18,004,529	18,031,040	17,695,750	17,098,253	16,149,743	16,340,040	15,243,633	14,791,863	14,549,273	14,584,853
Capital grants and contributions	4,745,557	10,153,631	5,358,576	4,791,771	3,511,824	10,796,491	2,786,305	2,569,510	5,263,425	2,324,230
Total business-type activities program revenues	72,484,952	75,269,948	68,921,839	63,859,750	59,573,591	70,071,367	57,864,219	55,514,345	58,701,431	55,345,703
Total primary government revenues	$ 124,211,801	$ 113,624,431	$ 117,089,327	$ 96,135,138	$ 88,600,115	$ 116,684,572	$ 83,890,824	$ 103,481,509	$ 90,944,937	$ 79,435,116
NET (EXPENSE)/REVENUE										
Governmental activities	$(122,322,137)	$(169,962,518)	$(128,937,602)	$(131,740,709)	$(111,037,606)	$(101,516,518)	$(104,575,961)	$ (57,751,761)	$ (83,110,191)	$ (91,502,719)
Business-type activities	10,415,009	2,695,777	4,709,406	5,797,539	2,508,215	14,914,428	5,197,911	6,859,688	13,371,839	12,100,632

The City of Norman, Oklahoma

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total primary government net expense	$(111,907,128)	$(167,266,741)	$(124,228,196)	$(125,943,170)	$(108,529,391)	$ (86,602,090)	$ (99,378,050)	$ (50,892,073)	$ (69,738,352)	$ (79,402,087)

The City of Norman, Oklahoma

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
GENERAL REVENUE AND OTHER CHANGES IN NET ASSETS										
Governmental activities:										
Sales taxes	$ 101,887,905	$ 97,743,932	$ 98,665,799	$ 99,514,777	$ 98,398,676	$ 84,638,068	$ 75,811,863	$ 74,419,538	$ 73,967,709	$ 73,345,458
Franchise taxes	8,213,198	7,271,013	7,170,092	8,256,119	7,294,416	6,358,546	6,531,339	6,625,971	7,094,490	6,807,860
Property taxes	17,890,411	17,763,324	17,039,980	9,650,382	13,887,375	8,957,836	12,062,899	11,395,748	11,971,525	14,739,604
Use taxes	19,803,590	17,315,062	17,735,378	15,909,739	14,628,785	12,719,530	9,017,696	7,196,831	5,148,317	3,797,125
Hotel/Motel taxes	4,547,082	4,218,919	3,600,483	2,209,418	1,808,382	1,264,409	1,307,527	1,878,249	1,879,453	1,759,851
Alcoholic beverage taxes	601,724	601,385	601,757	607,987	609,833	564,013	498,318	441,456	324,252	316,013
Cigarette taxes	590,895	581,182	607,394	684,271	755,712	764,783	704,411	657,982	834,649	894,092
Investment earnings	4,293,615	5,839,165	7,086,444	3,512,616	(535,003)	469,832	2,489,875	3,198,922	1,586,732	513,238
Miscellaneous	4,788,147	4,614,468	6,244,664	6,301,733	3,863,587	1,816,052	2,450,934	3,762,651	3,627,956	2,275,838
Transfers	3,320,214	4,094,715	2,025,750	1,796,030	2,319,413	1,943,054	1,049,311	1,030,049	1,157,529	1,294,541
Total governmental activities	165,936,781	160,043,165	160,777,741	148,443,072	143,031,176	119,496,123	111,924,173	110,607,397	107,592,612	105,743,620
Business-type activities:										
Sales taxes	-	-	-	-	-	-	-	-	-	-
Excise taxes	1,087,623	1,076,848	1,115,765	1,037,712	1,758,833	2,307,102	1,283,126	1,236,361	1,319,885	1,530,490
Investment earnings	3,351,034	4,013,488	4,214,564	1,613,383	(764,489)	47,842	1,974,631	3,046,291	472,025	163,961
Miscellaneous	7,662,100	3,736,690	1,377,598	144,459	43,237	32,621	52,054	297,195	(940,246)	501,033
Transfers	(3,320,214)	(4,094,715)	(2,025,750)	(1,796,030)	(2,319,413)	(1,943,054)	(1,049,311)	(1,030,049)	(1,157,529)	(1,294,541)
Total business-type activities	8,780,543	4,732,311	4,682,177	999,524	(1,281,832)	444,511	2,260,500	3,549,798	(305,865)	900,943
Total primary government	$ 174,717,324	$ 164,775,476	$ 165,459,918	$ 149,442,596	$ 141,749,344	$ 119,940,634	$ 114,184,673	$ 114,157,195	$ 107,286,747	$ 106,644,563
CHANGE IN NET POSITION										
Governmental activities	$ 43,614,644	$ (9,919,353)	$ 31,840,139	$ 16,702,363	$ 31,993,570	$ 17,979,605	$ 7,348,212	$ 52,855,636	$ 23,282,421	$ 14,240,901
Business-type activities	19,195,552	7,428,088	9,391,583	6,797,063	1,226,383	15,358,939	7,458,411	10,409,486	13,065,974	13,001,575
Total primary government	$ 62,810,196	$ (2,491,265)	$ 41,231,722	$ 23,499,426	$ 33,219,953	$ 33,338,544	$ 14,806,623	$ 63,265,122	$ 36,348,395	$ 27,242,476

The City of Norman, Oklahoma

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
General fund										
Nonspendable	$ 29,349	$ 32,279	$ 31,721	$ 37,016	$ 202,496	$ 19,324	$ 14,065	$ 32,402	$ 24,898	$ 29,473
Committed	5,167,318	4,982,373	4,750,438	4,517,987	4,168,853	4,027,066	3,889,176	3,794,419	3,331,295	3,302,656
Assigned	2,754,286	3,520,109	4,572,631	5,473,549	3,887,398	2,893,498	2,849,571	2,541,165	2,503,122	2,298,057
Unassigned	15,366,159	16,505,154	22,530,638	22,724,887	18,490,142	11,773,244	10,836,506	13,223,749	13,046,521	7,166,425
Total general fund	$ 23,317,112	$ 25,039,915	$ 31,885,428	$ 32,753,439	$ 26,748,889	$ 18,713,132	$ 17,589,318	$ 19,591,735	$ 18,905,836	$ 12,796,611
All other governmental funds										
Nonspendable	$ 105,826	$ 108,530	$ 110,204	$ -	$ 705,994	$ -	$ -	$ -	$ -	$ -
Restricted	124,976,224	106,918,308	121,811,750	138,271,260	168,476,838	178,960,048	140,480,988	147,577,408	155,984,942	180,115,682
Assigned	22,283,201	20,630,273	13,819,811	13,284,258	4,622	5,026,161	5,213,736	3,994,574	4,540,592	3,712,781
Unassigned	(105,826)	(108,530)	(110,204)	-	-	-	-	-	-	-
Total all other governmental funds	$ 147,259,425	$ 127,548,581	$ 135,631,561	$ 151,555,518	$ 173,099,234	$ 183,986,209	$ 145,694,724	$ 151,571,982	$ 160,525,534	$ 183,828,463

The City of Norman, Oklahoma

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(dollars in thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
REVENUES										
Taxes	$ 152,342	$ 144,312	$ 144,212	$ 135,540	$ 136,018	$ 113,938	$ 104,731	$ 101,516	$ 100,061	$ 100,450
Licenses & permits	1,360	1,155	1,104	1,343	1,386	1,463	1,142	1,129	1,104	1,162
Intergovernmental revenues	17,850	15,643	16,667	16,135	9,487	22,489	6,622	5,740	10,501	8,358
Charges for services	20,078	19,512	17,648	15,668	14,251	10,887	11,046	11,694	11,657	10,427
Fines and forfeitures	1,818	1,757	1,585	1,189	1,090	1,548	1,794	1,473	2,366	2,300
Investment earnings	3,899	5,495	6,726	3,252	(696)	214	2,254	2,898	1,330	278
Other	4,056	3,437	4,729	6,193	5,610	3,733	3,324	2,737	3,466	2,652
Total revenues	201,403	191,311	192,671	179,320	167,146	154,272	130,913	127,187	130,485	125,627
EXPENDITURES										
General government	16,779	22,258	14,603	12,428	18,149	16,588	10,015	10,993	10,681	10,022
Planning	4,355	4,647	4,360	3,984	3,816	3,480	3,394	3,528	3,637	3,429
City controller	3,694	3,757	3,471	3,303	3,755	3,702	3,623	3,378	3,503	3,353
Parks & recreation	17,408	16,795	15,549	12,316	11,219	6,227	6,239	5,293	5,249	5,999
Public works	50,248	39,137	41,681	38,432	30,154	30,744	28,266	17,147	18,907	22,634
Public service	9,908	5,223	4,458	6,902	3,067	3,827	1,996	4,120	2,662	3,892
Public safety	67,159	66,698	62,858	57,148	51,565	49,287	48,638	43,009	45,765	43,913
Capital Outlay	12,088	22,409	57,742	78,752	30,806	30,028	24,521	47,788	43,097	31,375
Debt Service:										
Principal	24,091	23,429	18,311	17,898	18,081	15,350	8,415	27,269	16,245	11,671
Interest and fiscal charges	4,890	5,382	5,288	4,450	4,887	4,658	4,388	4,265	4,545	4,839
Total expenditures	210,620	209,735	228,321	235,613	175,499	163,891	139,495	166,790	154,291	141,127
Excess of revenues over (under) expenditures	(9,218)	(18,424)	(35,650)	(56,293)	(8,353)	(9,619)	(8,582)	(39,603)	(23,806)	(15,500)
OTHER FINANCING SOURCES (USES)										
Issuance of debt	27,000	-	16,232	39,500	3,882	47,000	-	30,000	6,105	30,950
Premium on issuance of debt	982	-	487	773	-	469	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	585	-	-
Transfers in	18,641	17,354	21,017	15,139	27,114	28,275	18,646	5,736	16,729	10,533
Transters out	(19,417)	(13,858)	(18,878)	(15,364)	(25,215)	(26,710)	(17,943)	(4,986)	(16,222)	(9,946)
Total other financing sources (uses)	27,206	3,496	18,858	40,048	5,781	49,034	703	31,335	6,612	31,537

Net change in fund balances	$ 17,988	$ (14,928)	$ (16,792)	$ (16,245)	$ (2,572)	$ 39,415	$ (7,879)	$ (8,268)	$ (17,194)	$ 16,037
Debt service as a percentage of noncapital expenditures	17.09%	18.18%	16.06%	16.61%	18.87%	17.57%	12.53%	36.05%	23.00%	17.71%

The City of Norman, Oklahoma

Taxable Sales by Category
Last Ten Fiscal Years
(dollars in thousands)

	2026	2026	2024	2023	2022	2021	2020	2019	2018	2017
General merchandise	$ 23,262	$ 23,042	$ 23,042	$ 22,291	$ 20,974	$ 20,068	$ 18,579	$ 17,864	$ 17,324	$ 16,869
Eating and drinking establishments	19,229	17,895	17,895	17,731	16,628	13,882	12,657	13,189	12,558	12,011
Miscellaneous retail	13,715	9,261	9,261	9,381	9,698	9,409	9,865	9,540	9,253	9,063
Building materials and farm tools	6,561	7,203	7,203	8,441	12,511	8,041	6,050	5,257	5,133	5,241
Electric, gas & sanitary services	5,498	5,235	5,235	5,737	4,735	3,981	3,820	3,986	4,242	3,864
Home furnishings and appliances	1,833	3,859	3,859	4,081	4,284	4,139	3,410	3,668	3,704	3,785
Food stores	4,335	4,656	4,656	4,702	4,456	4,194	3,843	3,849	4,019	4,158
Apparel and accessory stores	2,716	3,887	3,887	3,812	3,855	3,140	2,914	3,437	3,527	3,547
Communications	1,721	2,395	2,395	2,601	2,592	2,312	2,205	2,482	2,503	2,585
Wholesale trade-durable goods	6,747	7,035	7,035	7,685	6,345	5,224	4,855	4,539	4,571	4,657
All other outlets	15,988	14,670	14,670	77,448	12,818	9,453	7,028	7,141	7,204	8,097
Total	$101,605	$ 99,138	$ 99,138	$163,910	$ 98,896	$ 83,843	$ 75,226	$ 74,952	$ 74,038	$ 73,877
City direct sales tax rate	4.125%	0.000%	4.125%	4.125%	4.125%	4.125%	4.125%	4.00%	4.00%	4.00%

Source: Oklahoma Tax Commission

Note: Beginning January 1, 2016 sales tax increased by 0.5% for Norman Forward projects.

The City of Norman, Oklahoma

Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rate	State of Oklahoma	Cleveland County
2026	4.125%	4.5%	0.125%
2025	4.125%	4.5%	0.125%
2024	4.125%	4.5%	0.125%
2023	4.125%	4.5%	0.125%
2022	4.125%	4.5%	0.125%
2021	4.125%	4.5%	0.125%
2020	4.125%	4.5%	0.125%
2019	4.000%	4.5%	0.250%
2018	4.000%	4.5%	0.250%

Source: Oklahoma Tax Commission

Note: Voters approved a .125% City sales tax for transit operations effective April 1, 2022. Voters approved a 0.5% City sales tax for Norman Forward quality of life projects effective January 1, 2018. Voters approved a temporary .5% City public safety sales tax effective October 1, 2008 and ending September 30, 2015. On Aprill, 2016, the citizens approved permanent extension of the public safety sales tax.

The City of Norman, Oklahoma

Sales Tax Revenue Payers by Industry
Fiscal Years 2026 and 2017
(dollars in thousands)

	Fiscal Year 2026				Fiscal Year 2017			
	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total	Number of Filers	Percentage of Total	Tax Liability	Percentage of Total
Retail trade	1,304	34.9%	$ 55,233	54.4%	1,182	38.7%	$ 42,663	57.7%
Accommodation and food service	350	9.4%	21,808	21.5%	303	9.9%	13,789	18.7%
Wholesale trade	482	12.9%	6,747	6.6%	198	6.5%	1,107	1.5%
Utilities	9	0.2%	5,498	5.4%	542	17.7%	4,657	6.3%
Information	199	5.3%	1,721	1.7%	219	7.2%	1,757	2.4%
Manufacturing	364	9.7%	2,296	2.3%	151	4.9%	2,585	3.5%
Educational services	9	0.2%	3,079	3.0%	72	2.4%	206	0.3%
Real estate and rental and leasing	191	5.1%	1,313	1.3%	115	3.8%	623	0.8%
Other services (except public administration)	134	3.6%	1,576	1.6%	32	1.0%	478	0.6%
Arts, entertainment, and recreation	65	1.7%	908	0.9%	44	1.4%	79	0.1%
Professional, scientific and technical services	94	2.5%	378	0.4%	28	0.9%	66	0.1%
Construction	58	1.6%	317	0.3%	17	0.6%	68	0.1%
Admin, support, wastemgmt and remediation services	57	1.5%	133	0.1%	5	0.2%	10	0.0%
Transportation and warehousing	25	0.7%	214	0.2%	7	0.2%	3,864	5.2%
Finance and insurance	29	0.8%	104	0.1%	21	0.7%	1,014	1.4%
Health care and social assistance	27	0.7%	63	0.1%	9	0.3%	15	0.0%
Agricultural, forestry, fishing and hunting	21	0.6%	30	0.0%	6	0.2%	86	0.1%
Mining, quarring, and oil and gas extraction	7	0.2%	24	0.0%	1	0.0%	684	0.9%
Public administration	1	0.0%	-	0.0%	83	2.7%	-	0.0%
Nonclassifiable	312	8.4%	163	0.1%	22	0.7%	126	0.3%
Total	3,738	100.0%	$ 101,605	100.0%	3,057	100.0%	$ 73,877	100.0%

Source: Oklahoma Tax Commission

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

The City of Norman, Oklahoma

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(dollars in thousands, except per capita)

	Governmental Activities				Business-Type Activities					
Fiscal Year	General Obligation Bonds	Revenue Bonds	Leases	Term Loans	Revenue Bonds	Term Loans	Leases	Total Primary Government	Percentage of Personal Income[1]	Per Capita[1]
2018	51,788	-	414	107,790	693	65,138	-	225,823	1.9%	1,838.31
2019	71,034	-	-	92,065	536	86,230	-	249,865	2.1%	2,023.67
2020	67,812	-	-	86,675	369	83,788	-	238,644	1.9%	1,911.08
2021	83,689	-	-	102,655	192	79,365	-	265,901	2.1%	2,076.93
2022	74,404	-	547	97,733	-	72,223	907	245,814	1.9%	1,918.96
2023	106,359	-	918	87,885	-	64,837	855	260,854	2.0%	2,088.31
2024	114,503	-	748	77,857	-	57,600	801	251,509	1.8%	1,934.00
2025	101,433	-	576	67,213	-	53,438	747	223,407	1.5%	1,705.27
2026	115,806	-	434	56,326	-	56,403	692	229,661	1.5%	1,753.00

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See the Schedule of Demographic and Economic Statistics on page 132 for personal income and population data.

The City of Norman, Oklahoma

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value[1] of Property	Per Capita[2]
2018	51,788	5,769	46,019	4.49%	362.99
2019	71,034	2,674	68,360	6.58%	553.65
2020	67,812	7,201	60,611	5.65%	485.35
2021	83,689	4,879	78,810	7.05%	615.58
2022	74,404	6,550	67,854	5.71%	529.71
2023	106,359	4,282	102,077	7.87%	787.47
2024	114,503	9,520	104,983	7.63%	807.27
2025	101,433	9,461	91,972	6.28%	702.02
2026	115,806	9,934	105,872	6.28%	808.12

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] See the Schedule of Legal Debt Margin Information on page 130 for property value data.
[2] Population data can be found in the Schedule of Demographic and Economic Statistics on page 132.

The City of Norman, Oklahoma

Direct and Overlapping Governmental Activities Debt
As of June 30, 2026
(dollars in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: Norman Public Schools	136,790	95.37%	130,457
Debt repaid with property taxes: McLoud Public Schools	-	0.02%	-
Debt repaid with property taxes: Robin Hill Public Schools	505	0.10%	1
Debt repaid with property taxes: Noble Public Schools	8,965	0.62%	56
Debt repaid with property taxes: Mid Del Public Schools	49,690	0.02%	10
Debt repaid with property taxes: Little Axe Public Schools	1,990	0.18%	4
Debt repaid with property taxes: Moore Public Schools	139,005	3.13%	4,351
Subtotal, overlapping debt	336,945		134,879
City of Norman direct debt			169,273
Total direct and overlapping debt			$ 304,152

Source: Assessed value data used to estimate applicable percentages and debt outstanding provided by the Cleveland County Assessor.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the City of Norman. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

[1] The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the City's boundaries and dividing it by the county's total taxable assessed value.

The City of Norman, Oklahoma

Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

	Fiscal Year									
	2026	2026	2024	2023	2022	2021	2020	2019	2018	2017
Assessed value of property	$ 1,522,704	$ 1,464,468	$ 1,375,296	$ 1,296,635	$ 1,187,461	$ 1,117,342	$ 1,073,220	$ 1,038,922	$ 993,913	$ 963,371
Debt limit1, 10% of assessed value	152,270	146,447	137,530	129,664	118,746	111,734	107,322	103,892	99,391	96,337
Amount of debt applicable to limit:										
Legal debt margin	$ 152,270	$ 146,447	$ 137,530	$ 129,664	$ 118,746	$ 111,734	$ 107,322	$ 103,892	$ 99,391	$ 96,337
Debt limit2, 30% of assessed value	$ 456,811	$ 439,340	$ 412,589	$ 388,991	$ 356,238	$ 335,203	$ 321,966	$ 311,677	$ 298,174	$ 289,011
Amount of debt applicable to limit:										
General Obligation Bonds	115,806	101,433	114,503	104,240	72,790	81,875	66,205	69,230	50,360	61,445
Less: Resources restricted to paying principal	(9,934)	(9,461)	(9,520)	(4,282)	(6,550)	(4,879)	(7,201)	(2,674)	(5,769)	(8,638)
Total net debt applicable to limit	105,872	91,972	104,983	99,958	66,240	76,996	59,004	66,556	44,591	52,807
Legal debt margin	$ 350,939	$ 347,368	$ 307,606	$ 289,033	$ 289,998	$ 258,207	$ 262,962	$ 245,121	$ 253,583	$ 236,204
Total net debt applicable to the limit as a percentage of debt limit	23.18%	25.44%	25.44%	25.70%	18.59%	22.97%	18.33%	21.35%	14.95%	18.27%

[1] Article X, Section 26 of the Oklahoma Constitution states that bonds issued for road and/or bridge improvements cannot exceed ten percent (10%) of the net assessed valuation (gross valuation minus homestead) of the City,

[2] Article X, Section 27 of the Oklahoma Constitution authorizes cities and towns to issue bonds for utilities. The courts have defined utilities broadly as anything used by the public. If the City's debt exceeds 30% of its net assessed valuation, the City can still sell its general obligation bonds; however, due to collateralization requirements, it may be difficult to attract Oklahoma banks to bid on the bonds and therefore affect the marketability of the bonds.

The City of Norman, Oklahoma

Pledged-Revenue Coverage
Last Ten Fiscal Years
(dollars in thousands)

	NUA Revenue Bonds & Term Loans						NMA Revenue Bonds and Term Loans					
		Less:	Net	Debt Service				Less:	Net	Debt Service		
Fiscal Year	Gross Revenue[1]	Operating Expenses[2]	Available Revenue	Principal	Interest	Coverage	Gross Revenue[1]	Operating Expenses[2]	Available Revenue	Principal	Interest	Coverage
2018	34,050	17,747	16,303	5,508	1,262	2.41	16,624	12,346	4,278	725	131	5.00
2019	35,355	6,402	28,953	5,631	2,156	3.72	17,918	13,294	4,624	580	108	6.72
2020	35,946	18,177	17,769	7,296	2,389	1.83	17,891	12,950	4,941	1,750	88	2.69
2021	39,647	21,199	18,448	7,409	2,239	1.91	18,603	14,813	3,790	180	24	18.58
2022	37,433	24,521	12,912	7,143	2,366	1.36	16,084	14,033	2,051	-	-	-
2023	40,365	23,927	16,438	7,104	2,551	1.70	17,713	17,212	501	-	-	-
2024	46,283	26,486	19,797	7,786	2,418	1.94	18,982	15,336	3,646	-	-	-
2025	50,186	31,737	18,449	8,064	1,816	1.87	18,697	14,755	3,942	-	-	-
2026	64,369	34,556	29,813	8,714	2,200	2.73	18,585	15,201	3,384	-	-	-

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1] Total revenues (including interest and transfers in) exclusive of sewer maintenance charges and capital improvement charges.
[2] Total operating expenses exclusive of depreciation, amortization, Sewer Maintenance Fund expenses.

The City of Norman, Oklahoma

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal year	Population[1]	Personal Income (billions of dollars)[5]	Per Capita Income[2]	Median Age[2]	School Enrollment[3]	Unemployment Rate[4]
2018	122,843	11.8	30,168	30.3	16,162	3.50%
2019	123,471	12.1	28,977	30.1	16,289	3.20%
2020	124,880	12.7	30,449	30.4	14,419	6.70%
2021	128,026	12.8	31,710	30.9	15,449	3.20%
2022	128,097	13.2	31,877	30.9	16,430	2.90%
2023	129,627	13.4	33,899	32.3	15,786	2.70%
2024	130,046	13.9	35,102	32.9	15,867	3.50%
2025	131,010	14.7	39,077	34.1	16,048	3.30%
2026	131,010	14.7	39,077	34.1	16,048	3.30%

Data Sources

[1] Years 2017-26 obtained from census data

[2] U.S. Census Bureau, American Community Survey 2016-2021 and 2023-2026 estimated

[3] Norman Public Schools

[4] U.S. Department of Labor

[5] Personal income estimated

The City of Norman, Oklahoma

Principal Employers
Current Year and Nine Years Ago

	2026			2017		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
The University of Oklahoma	14,666	1	21.41%	12,941	1	21.81%
Norman Regional Hospital	2,985	2	4.36%	3,036	2	5.12%
Advanced Call Center Technology	2,300	3	3.36%			
Norman Public Schools	2,251	4	3.29%	1,806	3	3.04%
Walmart / Sam's Club	1,400	5	2.04%	985	4	1.66%
York International / Johnson Controls / Bosch	1,400	5	2.04%	950	5	1.60%
City of Norman	964	7	1.41%	865	6	1.46%
Avara Pharma	706	8	1.03%			
NOAA National Severe Storm Laboratory	550	10	0.80%	550	8	0.93%
Cleveland County	534	10	0.78%			
Dept. of Mental Health & Substance Abuse Services				552	7	0.93%
USPS National Center for Employee Development				420	9	0.71%
Oklahoma Vetran's Center				414	10	0.70%
Total	27,756		40.52%	22,519		37.96%

Source: Various employers within the City of Norman and the Bureau of Labor and Statistics.

The City of Norman, Oklahoma

Full Equivalent City Employees by Function
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
FUNCTION										
General government	57	57	55	54	53	59	62	64	60	64
Planning	34	36	37	36	38	35	34	38	36	38
City controller	23	23	23	34	33	35	34	32	30	30
Parks & recreation	92	90	82	72	72	52	52	55	59	58
Public works	123	124	123	123	124	120	118	115	116	119
Public safety										
Police	264	261	263	253	247	255	260	259	262	259
Fire	175	179	169	167	164	168	169	171	171	173
Westwood	36	36	35	36	33	34	34	37	18	16
Water	61	65	65	51	50	51	49	49	48	50
Wastewater	51	51	50	48	45	47	44	45	45	46
Sanitation	73	73	65	63	63	60	59	59	58	60
Total	989	995	967	937	922	916	915	924	903	913

Source: City Payroll Office

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Fulltime employment is calculated by dividing total labor hours by 2,080.

The City of Norman, Oklahoma

Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
FUNCTION										
Planning										
Building permits issued	1,022	1,235	1,542	1,642	1,835	1,962	1,704	1,552	1,540	1,575
Building inspections conducted	20,090	21,876	21,950	26,348	27,897	26,403	24,719	23,216	23,799	25,846
Police										
Physical arrests	5,209	5,415	5,319	4,679	4,478	4,018	5,172	6,478	6,076	5,594
Parking violations	7,105	7,897	8,829	8,339	6,145	5,607	6,576	12,029	14,836	17,438
Traffic violations	12,621	12,437	10,364	6,545	4,303	8,551	13,422	15,509	14,985	16,988
Non-traffic violations	3,672	3,280	3,133	2,580	2,476	2,534	2,421	3,585	3,792	4,704
Fire										
Calls answered	20,946	20,626	18,249	17,781	17,962	17,648	16,071	15,925	15,491	14,425
Inspections	1,405	1,341	774	816	775	1,477	1,967	2,440	2,331	2,972
Sanitation										
Refuse collected (tons per day)	335	337	336	338	337	338	319	321	288	272
Recyclables collected (tons per day)	26	29	19	19	19	17	18	20	22	28
Highways and streets										
Street resurfacing (miles)	6	7	5	8	12	20	17	13	19	8
Street patching (tons of asphalt used)	2,832	3,139	3,796	2,700	3,030	1,583	523	1,091	1,611	2,502
Parks and recreation										
Athletic field permits issued	183,177	173,435	162,950	171,359	171,313	189,564	135,485	189,663	150,173	119,904
Community center admissions	213,949	189,173	186,733	54,848	76,533	32,243	77,539	105,455	127,239	129,705
Water										
New connections	399	389	387	364	550	630	478	441	407	458
Water main breaks	151	163	143	212	127	213	163	133	166	160
Average daily consumption (thousands of gallons)	14,620	14,620	15,080	14,980	14,310	13,880	13,440	12,080	13,250	12,730
Peak daily consumption (thousands of gallons)	21,100	23,150	23,350	25,520	20,880	26,000	22,200	21,290	20,560	22,290
Wastewater										
Average daily sewage treatment (thousands of gallons)	10,400	11,400	11,400	11,200	11,200	10,800	11,200	12,300	11,000	9,700

Sources: Various city departments.

Notes: No indicators are available for the general government function.

The City of Norman, Oklahoma

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal year									
	2026	2026	2024	2023	2022	2021	2020	2019	2018	2017
FUNCTION										
Public safely										
Police										
Stations	2	2	2	2	2	2	2	2	2	2
Patrol units	141	107	103	108	119	119	122	115	117	116
Fire stations	9	9	9	9	9	9	9	9	9	9
Sanitation										
Collection trucks	40	42	39	38	43	43	54	44	43	40
Highways and streets										
Streets (miles)	784	784	784	784	782	777	773	773	768	765
Streetlights	6,792	6,767	6,758	6,744	6,680	6,657	6,626	6,609	6,605	6,565
Traffic signals	257	256	256	256	258	256	257	256	256	256
Parks and recreation										
Acreage	1,165	1,165	1,165	1,158	1,158	1,158	1,158	1,158	1,158	1,158
Playgrounds	57	57	57	56	56	56	55	54	53	53
Swimming pools	6	6	6	6	6	6	6	6	6	6
Tennis courts	27	27	27	26	26	26	26	26	24	24
Community centers	6	6	6	5	5	5	5	5	5	5
Golf courses	1	1	1	1	1	1	1	1	1	1
Disc golf cources	5	5	5	5	5	5	5	4	4	4
Skateparks/Skate spots	4	4	4	4	4	4	4	3	1	1
Bike parks	1	1	1	1	1	1	1	1	-	-
Fishing lakes	7	7	7	7	7	7	7	7	7	7
Water										
Water mains (miles)	659	654	650	645	636	629	619	606	600	600
Fire hydrants	7,195	7,095	7,016	6,932	6,701	6,472	6,351	6,071	5,986	5,988
Water towers	5	5	5	5	5	5	5	5	5	5
Maximum daily capacity (thousands of gallons)	30,340	30,340	28,940	25,780	25,700	23,500	23,500	23,300		23,300
Wastewater										
Sanitary sewers (miles)	535	532	531	525	521	518	516	515	508	511
Manholes	12,679	12,591	12,551	12,399	12,288	12,186	12,147	12,097		11,928
Maximum daily treatment capacity (thousands of gallons)	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000		36,000

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

SUMMARY OF MAJOR GENERAL FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
Sales Tax	57,940,142	19,080,848	5,292,988	19,895,845	4.27%	18,334,722	8.51%
Use Tax	14,183,492	4,513,939	1,303,591	4,827,120	6.94%	4,046,064	19.30%
Franchise Taxes/Fees	8,446,000	2,970,543	522,831	2,773,134	-6.65%	2,944,367	-5.82%
Licenses and Permits	1,031,827	266,178	88,936	413,893	55.49%	296,642	39.53%
Shared (Other) Taxes	3,784,000	1,261,333	211,442	787,073	-37.60%	774,000	1.69%
Fines and Forfeitures	1,905,500	635,167	157,841	604,775	-4.78%	654,164	-7.55%
Investment/Interest Income	379,440	126,480	20,404	111,070	-12.18%	35,653	211.53%
TOTAL: General Fund (Major)	87,670,401	28,854,487	7,598,033	29,412,909	1.94%	26,933,879	9.20%

SUMMARY OF MAJOR CAPITAL PROJECT FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
Sales Tax	17,633,956	5,807,214	1,610,909	6,055,257	4.27%	5,580,133	8.51%
Investment/Interest Income	700,000	233,333	176,911	687,613	194.69%	687,770	-0.02%
TOTAL: Capital Fund (Major)	18,333,956	6,040,548	1,787,821	6,742,870	11.63%	6,529,638	3.27%

SUMMARY OF MAJOR NORMAN FORWARD FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
Sales Tax	12,595,683	4,148,010	1,150,650	4,325,184	4.27%	3,985,809	8.51%
Use Tax	2,363,915	752,323	217,265	804,520	6.94%	674,344	19.30%
Investment/Interest Income	15,000	5,000	27,252	104,216	1984.33%	93,538	11.42%
TOTAL: Capital Fund (Major)	14,974,598	4,905,333	1,395,166	5,233,920	6.70%	4,751,359	10.16%

SUMMARY OF MAJOR ROOM TAX FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
Hotel/Motel Room Tax	5,108,422	1,822,108	443,991	1,778,176	-2.41%	1,651,281	7.68%
Investment/Interest Income	2,500	833	997	4,846	481.54%	14,249	-65.99%
TOTAL: Room Tax Fund	5,110,922	1,822,941	444,988	1,783,022	-2.19%	1,346,140	32.45%

SUMMARY OF MAJOR WESTWOOD FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
Golf Green	566,500	233,028	57,687	243,328	4.42%	248,959	-2.26%
Golf Driving Range	155,000	62,029	15,366	62,820	1.28%	85,127	-26.20%
Golf Carts	309,000	133,837	32,540	138,469	3.46%	137,573	0.65%
Swimming Pool	960,000	399,030	-	318,182	-20.26%	278,505	14.25%
TOTAL: Westwood Fund (Major)	1,990,500	827,923	105,594	762,799	-7.87%	562,869	35.52%

SUMMARY OF MAJOR WATER FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
User Fees-Residential	23,388,712	10,343,564	2,667,000	10,893,074	5.31%	9,134,010	19.26%
User Fees-Commercial	3,854,403	1,284,801	411,061	1,661,642	29.33%	1,526,078	8.88%
User Fees-Industrial	443,935	147,978	32,859	135,216	-8.62%	112,730	19.95%
User Fees-Institutional	1,230,274	410,091	128,216	315,305	-23.11%	303,394	3.93%
Connection Fees	883,265	294,422	59,004	398,350	35.30%	302,007	31.90%
Capital Improvement Charges	1,464,874	488,291	140,283	554,122	13.48%	531,539	4.25%
Investment/Interest Income	120,000	40,000	217,612	767,599	1819.00%	695,894	10.30%
TOTAL: Water Fund (Major)	31,385,462	13,009,148	3,656,034	14,725,309	13.19%	13,740,708	7.17%

SUMMARY OF MAJOR WATER RECLAMATION FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
User Fees-Residential	8,007,829	2,669,276	754,698	3,003,696	12.53%	2,860,160	5.02%
User Fees-Commercial	1,534,755	511,585	161,664	645,131	26.10%	608,159	6.08%
User Fees-Industrial	189,396	63,132	11,484	46,922	-25.68%	37,896	23.82%
User Fees-Institutional	1,149,623	383,208	79,143	238,208	-37.84%	288,762	-17.51%
Capital Improvement Charges	874,948	291,649	87,705	343,775	17.87%	323,353	6.32%
Investment/Interest Income	50,000	16,667	28,455	96,775	480.65%	91,092	6.24%
TOTAL: Water Reclamation Fund (Major)	11,806,551	3,935,517	1,123,147	4,374,508	11.15%	4,286,598	2.05%

SUMMARY OF MAJOR SEWER MAINTENANCE FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
Sewer Maintenance Fee	3,250,474	1,074,997	279,265	1,115,496	3.77%	1,105,010	0.95%
TOTAL: Sewer Maintenance Fund (Major)	3,250,474	1,074,997	279,265	1,115,496	3.77%	1,095,739	1.80%

SUMMARY OF MAJOR NEW DEVELOPMENT EXCISE FUND REVENUE SOURCES
VS. BUDGET, FYE 2026 - AS OF OCTOBER 31, 2025

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
WW Excise Tax (Residential)	900,000	293,387	237,710	702,026	139.28%	280,272	150.48%
WW Excise Tax (Commercial)	160,000	53,333	2,530	40,098	-24.82%	57,722	-30.53%
TOTAL: New Development Excise Fund (Major)	1,060,000	346,721	240,240	742,124	114.04%	360,240	106.01%

SUMMARY OF MAJOR SANITATION FUND REVENUE SOURCES
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

MAJOR REVENUE SOURCE	TOTAL BUDGET	PROJECTED TO DATE	Current Month Collections	COLLECTED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
User Fees-Residential	8,886,105	2,962,035	661,601	2,650,311	-10.52%	2,629,195	0.80%
User Fees-Commercial	4,062,852	1,354,284	493,398	1,906,426	40.77%	1,823,126	4.57%
User Fees-Industrial	184,792	61,597	-	-	-100.00%	-	0.00%
User Fees-Institutional	537,548	179,183	34,346	169,062	-5.65%	194,509	-13.08%
User Fees-Transfer Station	662,706	220,902	80,766	321,349	45.47%	424,746	-24.34%
User Fees - Recycling	1,366,228	455,409	107,280	429,012	-5.80%	424,008	1.18%
Recycled Material Sales	100,000	33,333	16,216	36,535	9.61%	28,739	27.13%
Investment/Interest Income	300,000	100,000	36,893	134,304	34.30%	165,309	-18.76%
TOTAL: Sanitation Fund (Major)	16,100,230	5,366,743	1,430,500	5,646,998	5.22%	5,772,008	-2.17%

SUMMARY OF MAJOR FUND EXPENDITURES VS. BUDGET
VS. BUDGET, FYE 2027 - AS OF OCTOBER 31, 2026

FUND	TOTAL BUDGET	PROJECTED TO DATE *	Current Month Expended	EXPENDED TO DATE	% Var. From Proj To Date	Prior FY To Date	% Var. From Prior FYTD
General Fund	117,068,192	39,022,731	8,718,624	39,993,406	2.49%	37,689,152	6.11%
Capital Fund	102,897,359	34,299,120	5,564,154	13,264,442	-61.33%	10,852,553	22.22%
Norman Forward Fund	17,418,010	5,806,003	104,011	5,414,186	-6.75%	8,047,689	-32.72%
Westwood Fund	3,268,817	1,089,606	199,218	1,397,625	28.27%	1,351,071	3.45%
Water Fund	81,364,021	27,121,340	3,527,476	10,221,205	-62.31%	6,926,027	47.58%
Water Reclamation Fund	44,837,611	14,945,870	1,102,303	3,390,105	-77.32%	4,787,930	-29.19%
Sanitation Fund	22,530,840 (Adjusted Budget)	7,510,280	1,380,114	4,702,031	-37.39%	5,126,223	-8.27%

* Based on historical collection patterns (where known), or based on proportion of the fiscal year elapsed.

City Comparison for Sales Tax collections - July 2026

City	Change from July 2025	Year-to-date % Change
Norman	13.35%	13.35%
OKC	4.77%	4.77%
Moore	3.82%	3.82%
Edmond	7.74%	7.74%
Midwest City	10.24%	10.24%
Tulsa	6.32%	6.32%
Lawton	2.90%	2.90%
State of OK	-0.16%	-0.16%

City Comparison for Sales Tax collections - August 2026

City	Change from Aug 2025	Year-to-date % Change
Norman	7.82%	10.52%
OKC	-3.03%	0.72%
Moore	0.49%	2.09%
Edmond	-3.68%	1.81%
Midwest City	-1.78%	3.86%
Tulsa	-0.02%	3.03%
Lawton	-0.13%	1.32%
State of OK	3.61%	1.71%

City Comparison for Sales Tax collections - September 2026

City	Change from Sep 2025	Year-to-date % Change
Norman	4.72%	8.56%
OKC	5.07%	2.17%
Moore	5.53%	3.23%
Edmond	3.18%	2.27%
Midwest City	8.17%	5.27%
Tulsa	9.51%	5.17%
Lawton	4.09%	2.23%
State of OK	5.46%	2.93%

City Comparison for Sales Tax collections - October 2026

City	Change from Oct 2025	Year-to-date % Change
Norman	8.39%	8.51%
OKC	8.52%	3.68%
Moore	12.41%	5.41%
Edmond	7.35%	3.51%
Midwest City	5.87%	5.42%
Tulsa	8.76%	6.05%
Lawton	8.21%	3.69%
State of OK	8.55%	4.25%

City Comparison for Sales Tax collections - November 2026

City	Change from Nov 2025	Year-to-date % Change
Norman	3.24%	7.45%
OKC	4.36%	3.82%
Moore	0.59%	4.47%
Edmond	6.05%	4.01%
Midwest City	1.00%	4.55%
Tulsa	4.70%	5.78%
Lawton	5.31%	4.01%
State of OK	n/a	n/a

City Comparison for Sales Tax collections - December 2026

City	Change from Dec 2025	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

City Comparison for Sales Tax collections - January 2027

City	Change from Jan 2026	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

City Comparison for Sales Tax collections - February 2027

City	Change from Feb 2026	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

City Comparison for Sales Tax collections - March 2027

City	Change from Mar 2026	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

City Comparison for Sales Tax collections - April 2027

City	Change from Apr 2026	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

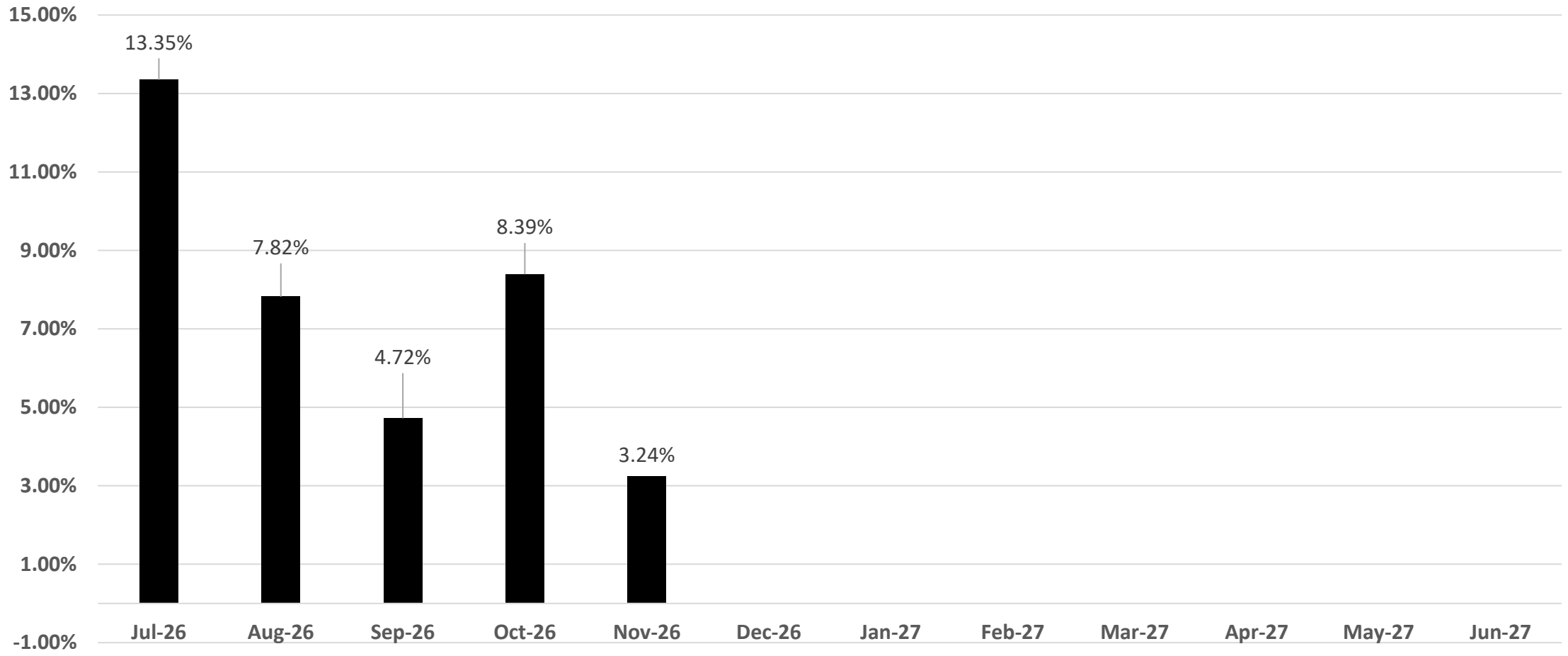
City Comparison for Sales Tax collections - May 2027

City	Change from May 2026	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

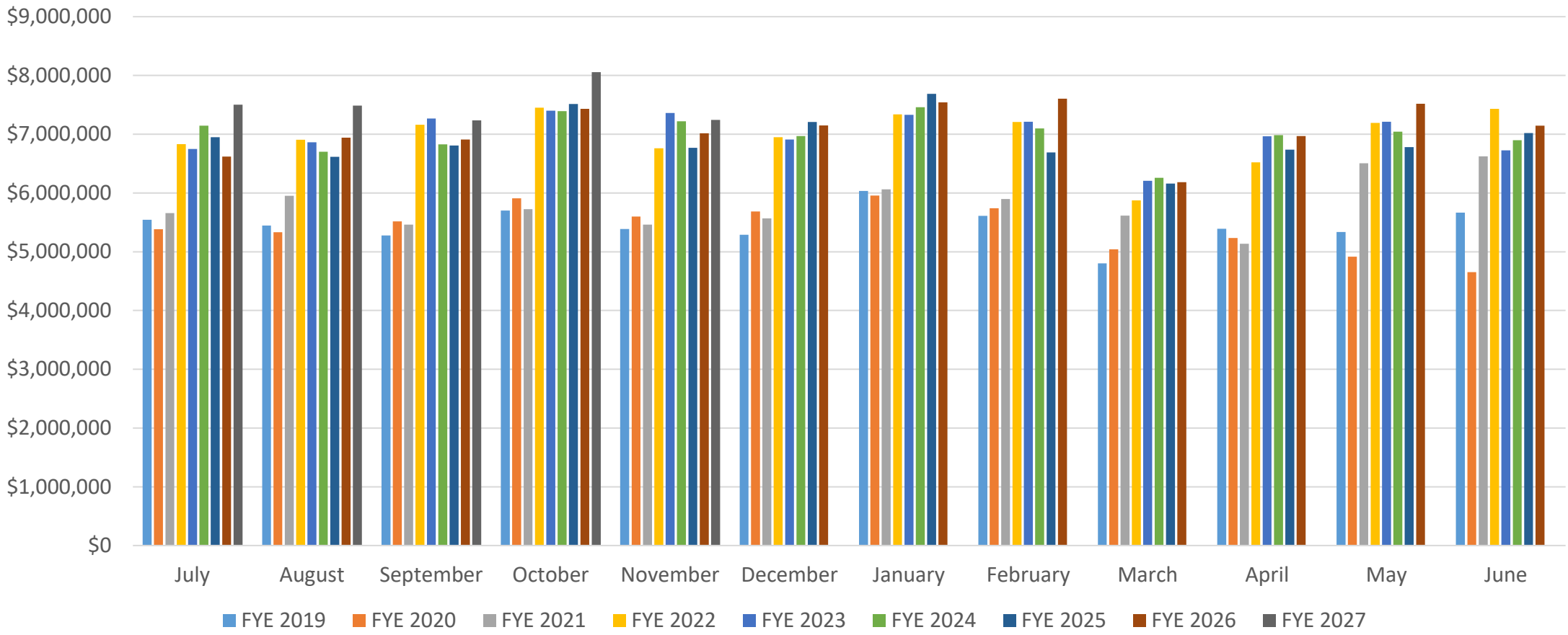
City Comparison for Sales Tax collections - June 2027

City	Change from June 2026	Year-to-date % Change
Norman		
OKC		
Moore		
Edmond		
Midwest City		
Tulsa		
Lawton		
State of OK		

Norman Sales Tax % Change from Prior Year, Fiscal Year Ending 2027



Norman Unrestricted Sales Tax, FYE 2019-2027



GENERAL FUND EXPENSES VS BUDGET

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
10 General Fund							
10 Council-Manager							
AA Salaries & Benefits	2,322,039	0	2,322,039	765,317.13	.00	1,556,721.87	33.0%
AB Supplies & Materials	188,141	10,910	199,051	30,269.39	24,071.70	144,709.91	27.3%
AC Services & Maint	3,141,111	-944,925	2,196,186	681,935.00	232,567.03	1,281,684.20	41.6%
AD Internal Serv/Maint	122,833	0	122,833	33,362.76	.00	89,470.27	27.2%
AF Capital Equipment	101,475	4,500	105,975	2,350.00	10,422.98	93,202.02	12.1%
TOTAL Council-Manager	5,875,599	-929,515	4,946,084	1,513,234.28	267,061.71	3,165,788.27	36.0%
20 City Clerk							
AA Salaries & Benefits	536,484	0	536,484	174,498.08	.00	361,985.92	32.5%
AB Supplies & Materials	5,198	15	5,213	1,327.82	14.95	3,870.18	25.8%
AC Services & Maint	314,603	0	314,603	37,097.44	.00	277,505.56	11.8%
AD Internal Serv/Maint	28,838	0	28,838	8,037.07	.00	20,800.93	27.9%
AF Capital Equipment	7,500	2,250	9,750	2,250.00	.00	7,500.00	23.1%
TOTAL City Clerk	892,623	2,265	894,888	223,210.41	14.95	671,662.59	24.9%
21 Municipal Court							
AA Salaries & Benefits	1,295,450	0	1,295,450	444,211.18	.00	851,238.82	34.3%
AB Supplies & Materials	13,862	0	13,862	1,380.08	.00	12,481.92	10.0%
AC Services & Maint	55,021	0	55,021	13,689.85	.00	41,331.15	24.9%
AD Internal Serv/Maint	50,989	0	50,989	15,310.39	.00	35,678.65	30.0%
AF Capital Equipment	0	3,750	3,750	.00	3,750.00	.00	100.0%
TOTAL Municipal Court	1,415,322	3,750	1,419,072	474,591.50	3,750.00	940,730.54	33.7%
22 Legal							
AA Salaries & Benefits	1,445,564	0	1,445,564	559,376.04	.00	886,187.96	38.7%

GENERAL FUND EXPENSES VS BUDGET

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
AB Supplies & Materials	12,498	0	12,498	2,709.41	.00	9,788.59	21.7%
AC Services & Maint	241,313	160,000	401,313	117,548.91	.00	283,764.09	29.3%
AD Internal Serv/Maint	40,384	0	40,384	11,650.03	.00	28,733.97	28.8%
AF Capital Equipment	2,250	15,750	18,000	4,950.04	10,799.96	2,250.00	87.5%
TOTAL Legal	1,742,009	175,750	1,917,759	696,234.43	10,799.96	1,210,724.61	36.9%
23 Information Technology							
AA Salaries & Benefits	2,743,575	0	2,743,575	974,451.58	.00	1,769,123.42	35.5%
AB Supplies & Materials	60,680	6,416	67,096	18,287.09	15,420.31	33,388.97	50.2%
AC Services & Maint	2,246,118	36,591	2,282,709	1,031,439.40	570,151.44	681,118.32	70.2%
AD Internal Serv/Maint	38,886	0	38,886	12,697.20	.00	26,188.84	32.7%
AF Capital Equipment	50,250	14,142	64,392	7,587.65	11,295.38	45,509.35	29.3%
TOTAL Information Technology	5,139,509	57,150	5,196,659	2,044,462.92	596,867.13	2,555,328.90	50.8%
30 Finance							
AA Salaries & Benefits	1,746,033	0	1,746,033	584,486.84	.00	1,161,546.16	33.5%
AB Supplies & Materials	12,222	1,041	13,263	3,255.85	266.78	9,740.54	26.6%
AC Services & Maint	816,562	76,107	892,669	223,237.66	15,694.37	653,737.22	26.8%
AD Internal Serv/Maint	155,115	0	155,115	40,135.93	.00	114,979.07	25.9%
AF Capital Equipment	6,750	0	6,750	.00	.00	6,750.00	.0%
AI Interfund Transfers	2,192,268	0	2,192,268	730,756.00	.00	1,461,512.00	33.3%
TOTAL Finance	4,928,950	77,148	5,006,098	1,581,872.28	15,961.15	3,408,264.99	31.9%
31 Human Resources							
AA Salaries & Benefits	694,731	0	694,731	196,417.19	.00	498,313.81	28.3%
AB Supplies & Materials	44,266	11,606	55,872	5,884.37	11,675.49	38,312.58	31.4%
AC Services & Maint	365,365	50,118	415,483	76,636.39	25,717.79	313,128.61	24.6%
AD Internal Serv/Maint	66,658	0	66,658	17,401.46	.00	49,256.58	26.1%
AF Capital Equipment	6,750	0	6,750	.00	.00	6,750.00	.0%
TOTAL Human Resources	1,177,770	61,724	1,239,494	296,339.41	37,393.28	905,761.58	26.9%
40 Current and Long Planning							

GENERAL FUND EXPENSES VS BUDGET

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
AA Salaries & Benefits	3,997,181	0	3,997,181	1,335,249.09	.00	2,661,932.08	33.4%
AB Supplies & Materials	46,905	410	47,315	13,807.83	562.91	32,944.12	30.4%
AC Services & Maint	369,241	13,113	382,354	150,093.97	26,804.35	205,455.23	46.3%
AD Internal Serv/Maint	187,380	0	187,380	52,216.62	.00	135,163.54	27.9%
AF Capital Equipment	345,295	2,810	348,105	1,957.26	88,594.10	257,553.77	26.0%
TOTAL Current and Long Planning	4,946,002	16,333	4,962,335	1,553,324.77	115,961.36	3,293,048.74	33.6%
50 Public Works							
AA Salaries & Benefits	10,829,628	0	10,829,628	3,750,211.55	.00	7,079,416.45	34.6%
AB Supplies & Materials	4,760,005	742,809	5,502,814	1,475,888.51	763,165.52	3,263,760.42	40.7%
AC Services & Maint	3,686,505	2,428,037	6,114,542	2,492,202.90	873,333.06	2,749,006.24	55.0%
AD Internal Serv/Maint	1,130,320	0	1,130,320	325,612.88	.00	804,707.43	28.8%
AF Capital Equipment	2,321,192	51,564	2,372,756	422,731.08	1,023,817.41	926,207.44	61.0%
TOTAL Public Works	22,727,650	3,222,411	25,950,061	8,466,646.92	2,660,315.99	14,823,097.98	42.9%
60 Police Department							
UNDEFINED CHAR	0	3,500	3,500	.00	.00	3,500.00	.0%
AA Salaries & Benefits	25,745,142	0	25,745,142	9,542,529.40	.00	16,202,612.60	37.1%
AB Supplies & Materials	927,170	151,582	1,078,752	397,064.84	145,410.28	536,277.34	50.3%
AC Services & Maint	2,022,278	149,300	2,171,578	428,769.68	216,361.04	1,526,447.65	29.7%
AD Internal Serv/Maint	1,405,676	0	1,405,676	375,506.89	.00	1,030,169.50	26.7%
AF Capital Equipment	624,822	334,249	959,071	279,928.79	519,577.08	159,565.13	83.4%
TOTAL Police Department	30,725,088	638,632	31,363,720	11,023,799.60	881,348.40	19,458,572.22	38.0%
64 Fire Department							
AA Salaries & Benefits	19,017,679	0	19,017,679	7,336,326.47	.00	11,681,352.53	38.6%
AB Supplies & Materials	333,395	20,530	353,925	70,562.56	23,760.31	259,602.29	26.7%
AC Services & Maint	494,802	29,468	524,270	172,355.64	93,313.25	258,601.42	50.7%
AD Internal Serv/Maint	1,152,972	0	1,152,972	356,142.59	.00	796,829.32	30.9%
AF Capital Equipment	923,766	518,763	1,442,529	151,535.42	835,486.21	455,507.04	68.4%
TOTAL Fire Department	21,922,614	568,761	22,491,375	8,086,922.68	952,559.77	13,451,892.60	40.2%
70 Parks & Recreation							

GENERAL FUND EXPENSES VS BUDGET

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
AA Salaries & Benefits	5,802,320	0	5,802,320	2,082,067.82	.00	3,720,252.18	35.9%
AB Supplies & Materials	1,012,393	54,169	1,066,562	250,380.49	31,844.36	784,337.43	26.5%
AC Services & Maint	3,136,073	49,003	3,185,076	1,204,289.98	567,881.80	1,412,903.90	55.6%
AD Internal Serv/Maint	1,060,920	0	1,060,920	243,225.05	.00	817,695.32	22.9%
AF Capital Equipment	338,334	90,233	428,567	249,699.96	59,159.93	119,707.47	72.1%
AG Capital Projects	0	137,200	137,200	29,143.95	.00	108,056.08	21.2%
TOTAL Parks & Recreation	11,350,040	330,605	11,680,646	4,058,807.25	658,886.09	6,962,952.38	40.4%
TOTAL General Fund	112,843,177	4,225,014	117,068,192	40,019,446.45	6,200,919.79	70,847,825.40	39.5%
GRAND TOTAL	112,843,177	4,225,014	117,068,192	40,019,446.45	6,200,919.79	70,847,825.40	39.5%

** END OF REPORT - Generated by Jamie Vaughn **

GENERAL FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	7,076,996	7,862,161	$ 7,862,161	
REVENUES:				
Revenue	105,614,339	105,609,089	33,084,109	
Transfers In	7,878,156	7,878,156	2,626,052	
Total Revenue	113,492,495	113,487,245	35,710,161	
EXPENDITURES:				
Salary / Benefits	76,175,826	76,175,826	27,745,142	48,430,684
Supplies / Materials	7,416,735	8,419,725	2,254,487	5,152,053
Services / Maintenance	16,888,992	18,935,805	6,622,383	9,692,654
Internal Services	5,440,972	5,440,972	1,491,298	3,949,673
Capital Equipment	4,728,384	5,766,395	1,120,195	2,083,298
Capital Project	-	137,200	29,144	108,056
Transfers Out	2,192,268	2,192,268	730,756	1,461,512
Employee Turnover Savings	(800,000)	(800,000)		
Supplies/Materials/Svs/Maint Savings	-	-		
Total Expenditures	112,043,177	116,268,192	39,993,405	70,877,930
Net Difference	1,449,318	(2,780,947)	(4,283,245)	
Ending Fund Balance	$ 8,526,314	$ 5,081,214	$ 3,578,916	

RAINY DAY FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month
Beginning Fund Balance	$ 5,032,374	$ 5,167,319	$ 5,167,319
REVENUES:			
Revenue	50,000	50,000	62,223
Transfers In	-	-	-
Total Revenue	50,000	50,000	62,223
EXPENDITURES:			
Transfers Out	-	-	-
Total Expenditures	-	-	-
Net Difference	50,000	50,000	62,223
Ending Fund Balance	$ 5,082,374	$ 5,217,319	$ 5,229,542
Rainy Day Target - 5%			5,813,410

Page 2

PUBLIC SAFETY SALES TAX FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ -	$ -	$ -	
REVENUES:				
Revenue	15,562,292	15,562,292	5,210,932	
Transfers In	-	-	-	
Total Revenue	15,562,292	15,562,292	5,210,932	
EXPENDITURES:				
Salary / Benefits	11,892,887	11,892,887	4,582,493	7,310,394
Supplies / Materials	658,323	676,778	151,768	514,741
Services / Maintenance	271,406	274,779	42,285	213,016
Internal Services	512,188	512,188	155,764	356,424
Capital Equipment	775,910	1,325,759	378,566	41,000
Capital Project	-	1,634,245	15,430	1,459,232
Debt Service	980,402	980,402	1,197,811	(217,409)
Transfers Out	323,816	323,816	107,939	215,877
Total Expenditures	15,414,932	17,620,854	6,632,055	9,893,276
Net Difference	147,360	(2,058,562)	(1,421,123)	
Ending Fund Balance	$ 147,360	$ (2,058,562)	$ (1,421,123)	

ROOM TAX FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ 894,939	$ 228,776	$ 228,776	
REVENUES:				
Revenue	5,180,922	5,180,922	1,826,022	
Transfers In	-	-	-	
Total Revenue	5,180,922	5,180,922	1,826,022	
EXPENDITURES:				
Services / Maintenance	3,730,263	3,730,263	1,554,276	-
Internal Services	207,237	207,237	53,368	153,869
Capital Projects	-	133,679	20,224	107,162
Debt Service	433,306	433,306	215,632	217,674
Transfers Out	-	-	-	-
Total Expenditures	4,370,806	4,504,485	1,843,500	478,705
Net Difference	810,116	676,437	(17,477)	
Ending Fund Balance	$ 1,705,055	$ 905,213	$ 211,299	

WESTWOOD FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ 260,968	$ 299,948	$ 299,948	
REVENUES:				
Revenue	2,970,500	2,970,500	1,161,033	
Transfers In	139,069	139,069	46,356	
Total Revenue	3,109,569	3,109,569	1,207,390	
EXPENDITURES:				
Salary / Benefits	1,701,668	1,701,668	885,244	816,424
Supplies / Materials	577,693	890,105	301,602	476,147
Services / Maintenance	431,551	431,551	171,169	198,767
Internal Services	119,365	119,365	33,272	86,093
Capital Equipment	104,069	122,838	6,338	104,069
Capital Projects	-	3,290	-	3,290
Employee Turnover Savir	(43,685)	(43,685)	-	-
Supplies/Materials/Svs/M	(43,685)	(43,685)	-	-
Total Expenditures	2,846,976	3,181,447	1,397,625	1,684,789
Net Difference	262,593	(71,878)	(190,235)	
Ending Fund Balance	$ 523,561	$ 228,070	$ 109,713	

Page 5

WATER FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ (797,610)	$ 57,470,372	$ 57,470,372	
REVENUES:				
Revenue	43,031,047	43,031,047	18,165,421	
Transfers In	-	-	-	
Total Revenue	43,031,047	43,031,047	18,165,421	
EXPENDITURES:				
Salary / Benefits	6,644,572	6,644,572	2,225,035	4,419,537
Supplies / Materials	5,621,886	5,794,856	1,774,303	2,972,922
Services / Maintenance	3,811,348	3,906,592	982,099	2,389,840
Internal Services	522,076	522,076	145,862	376,213
Cost Allocation	1,666,241	1,666,241	474,163	1,192,078
Capital Equipment	1,266,679	1,286,498	348,621	337,608
Capital Projects	4,475,000	53,530,213	2,674,358	46,171,518
Debt Service	5,767,539	5,767,539	789,953	4,977,586
Transfers Out	2,245,434	2,245,434	748,478	1,496,956
Employee Turnover Savings	(99,669)	(99,669)	-	-
Total Expenditures	31,921,106	81,264,352	10,162,871	64,334,259
Net Difference	11,109,941	(38,233,305)	8,002,550	
Ending Fund Balance	$ 10,312,331	$ 19,237,067	$ 65,472,922	

WATER RECLAMATION FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ 3,822,266	$ 5,858,283	$ 5,858,283	
REVENUES:				
Revenue	12,695,269	12,695,269	4,518,424	
Transfers In	-	-	-	
Total Revenue	12,695,269	12,695,269	4,518,424	
EXPENDITURES:				
Salary / Benefits	3,955,111	3,955,111	1,312,874	2,642,237
Supplies / Materials	896,122	907,562	311,541	577,707
Services / Maintenance	1,781,359	1,793,395	469,142	1,160,882
Internal Services	287,624	287,624	79,656	207,968
Cost Allocation	1,109,538	1,109,538	133,767	975,771
Capital Equipment	1,143,180	1,234,033	139,008	526,913
Capital Projects	-	7,943,736	251,193	6,953,261
Debt Service	2,541,084	2,541,084	78,844	2,462,240
Transfers Out	741,119	741,119	247,040	494,079
Employee Turnover Savings	(59,327)	(59,327)	-	-
Total Expenditures	12,395,810	20,453,875	3,023,065	16,001,057
Net Difference	299,459	(7,758,606)	1,495,358	
Ending Fund Balance	$ 4,121,725	$ (1,900,323)	$ 7,353,641	

SEWER MAINTENANCE FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ 1,805,269	$ 19,430,688	$ 19,430,688	
REVENUES:				
Revenue	3,250,474	3,250,474	1,342,027	
Transfers In	-	-	-	
Total Revenue	3,250,474	3,250,474	1,342,027	
EXPENDITURES:				
Salary / Benefits	69,498	69,498	25,181	44,317
Supplies / Materials	3,877	3,877	1,128	2,749
Services / Maintenance	3,525	3,525	120	3,405
Internal Services	4,475	4,475	1,492	2,983
Cost Allocation	-	-	-	-
Capital Equipment	-	9,332	-	-
Capital Projects	3,575,000	20,054,361	173,952	14,963,288
Transfers Out	-	-	-	-
Employee Turnover Savings	-	-	-	-
Total Expenditures	3,656,375	20,145,068	201,872	15,016,742
Net Difference	(405,901)	(16,894,594)	1,140,155	
Ending Fund Balance	$ 1,399,368	$ 2,536,094	$ 20,570,843	

NEW DEVELOPMENT EXCISE FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ 1,220,144	$ 2,248,414	$ 2,248,414	
REVENUES:				
Revenue	1,130,000	1,130,000	761,229	
Transfers In	-	-	-	
Total Revenue	1,130,000	1,130,000	761,229	
EXPENDITURES:				
Services / Maintenance	-	-	-	-
Capital Projects	-	2,276,200	86,143	2,128,444
Debt Service	1,903,141	1,903,141	43,301	1,859,840
Transfers Out	-	-	-	-
Total Expenditures	1,903,141	4,179,341	129,444	3,988,285
Net Difference	(773,141)	(3,049,341)	631,785	
Ending Fund Balance	$ 447,003	$ (800,927)	$ 2,880,199	

SANITATION FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
Beginning Fund Balance	$ 6,350,790	$ 13,036,302	$ 13,036,302	
REVENUES:				
Revenue	17,300,850	17,300,850	5,856,251	
Transfers In	-	-	-	
Total Revenue	17,300,850	17,300,850	5,856,251	
EXPENDITURES:				
Salary / Benefits	5,689,437	5,689,437	2,302,196	3,387,241
Supplies / Materials	1,230,244	1,239,517	412,008	819,179
Services / Maintenance	4,103,552	4,116,862	761,895	3,354,586
Internal Services	1,098,420	1,098,420	279,983	818,437
Cost Allocation	2,331,565	2,331,565	630,435	1,701,130
Capital Equipment	3,408,489	4,117,374	59,889	505,345
Capital Projects	219,599	3,718,066	134,684	3,066,059
Debt Service	-	-	-	-
Transfers Out	-	219,599	73,200	146,399
Total Expenditures	18,081,306	22,530,840	4,654,290	13,798,377
Net Difference	(780,456)	(5,229,990)	1,201,961	
Ending Fund Balance	$ 5,570,334	$ 7,806,312	$ 14,238,263	

CAPITAL FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
	$ 53,553,358	$ 89,464,865	$ 89,464,865	
REVENUES:				
Revenue	18,333,956	18,333,956	6,726,227	
Transfers In	-	2,488,500	1,025,299	
Total Revenue	18,333,956	20,822,456	7,751,526	
EXPENDITURES:				
Salary / Benefits	1,410,039	1,410,039	469,500	940,539
Supplies / Materials	-	-	-	-
Services / Maintenance	16,499	16,499	651	15,848
Internal Services	7,146	7,146	2,467	4,679
Capital Equipment	-	-	-	-
Capital Projects	28,234,107	96,327,715	10,967,979	76,522,841
Debt Service	-	-	-	-
Transfers Out	4,968,170	5,135,960	1,823,847	3,312,113
Total Expenditures	34,635,961	102,897,359	13,264,442	80,796,022
Net Difference	(16,302,005)	(82,074,903)	(5,512,916)	
Ending Fund Balance	$ 37,251,353	$ 7,389,962	$ 83,951,949	

NORMAN FORWARD SALES TAX FUND:
As of October 31, 2026

	Original Budget - Annual	Adjusted budget - Annual	YTD Actual - 4 Month	Unencumb Balance
	$ 7,914,115	$ 11,449,571	$ 11,449,571	
REVENUES:				
Revenue	15,374,598	15,374,598	4,908,702	
Transfers In	-	-	-	
Total Revenue	15,374,598	15,374,598	4,908,702	
EXPENDITURES:				
Salary / Benefits	-	-	-	-
Supplies / Materials	-	-	-	-
Services / Maintenance	-	-	-	-
Internal Services	-	-	-	-
Capital Projects	671,000	6,538,259	197,795	4,373,992
Debt Service	10,418,993	10,418,993	5,062,805	5,356,188
Transfers Out	460,758	460,758	153,586	307,172
Total Expenditures	11,550,751	17,418,010	5,414,186	10,037,352
Net Difference	3,823,847	(2,043,412)	(505,484)	
Ending Fund Balance	$ 11,737,962	$ 9,406,159	$ 10,944,087	

Appropriations from Fund Balance FY27

Fund	Gaining Account	Amount	Agenda Date	Item No.	Project No.	Description
General Fund						
10-29000	10110110-44029	56,852.00	6/23/2026	36		addt'l funding to cover the City Care contract for FY27
10-29000	10550221-44004	494,457.00	8/25/2026	11		addt'l funds for storm debris removal
10-29000	10550221-44004	667,000.00	9/8/2026	25		addt'l funds for storm debris removal
106-363376	10660270-43117	1,500.00	9/8/2026	17		donation from Best Friends Animal Society for Animal Welfare center
10-22431	10660270-43699	15,000.00	9/8/2026	28		from donations acct to purchase two new storage sheds at Norman Animal Wefare Center
106-342506	10660322-43140	3,500.00	9/13/2026	47		to fund expenses & repairs associated with drone usage by OU.
109-363373	10110110-44029	250.00	10/27/2026	9		donation from First Christian Church Social Services to purch replacement birth cert & ID cards
Special Grants Fund						
225-333322	50599968-46101	2,488,500.00	7/28/2026	15	DR0027-CONST	FEMA stormwater grant reimb funds for Findlay Drive Drainage Project acct.
22-29000	22660119-42110	63,137.00	8/11/2026	21		OHSO grant to fund high-visibility enforcement saturation patrols
22-29000	22660119-42901	4,830.00	8/11/2026	21		OHSO grant to fund high-visibility enforcement saturation patrols
22-29000	22110040-44099	185,000.00	9/22/2026	32		grant from Okla Dept of Mental Health & Substance Abuse Services
22-29000	22440146-44009	3,475.00	9/8/2026	24		grant from Certified Local Governments program for preservation of historical area
22-29000	22440146-44604	3,000.00	9/8/2026	24		grant from Certified Local Governments program for preservation of historical area
22-29000	22440146-44701	1,000.00	9/8/2026	24		grant from Certified Local Governments program for preservation of historical area
22-29000	22440146-44821	1,000.00	9/8/2026	24		grant from Certified Local Governments program for preservation of historical area
22-29000	22440146-43001	200.00	9/8/2026	24		grant from Certified Local Governments program for preservation of historical area
22-29000	22440146-44601	200.00	9/8/2026	24		grant from Certified Local Governments program for preservation of historical area
22-29000	22550223-43212	16,000.00	10/13/2026	28		ACOG contract to collect traffic data
22-29000	22123645-45309	45,833.00	10/13/2026	29	IT0053	grant from OKOHS to purch wireless access points & hardware to support homeland sec efforts
22-29000	22660039-43605	5,187.00	10/13/2026	30	GP0160	grant frm OK 911 mgmt authority for PD to deploy next generation 911 solutions & technology
22-29000	22660039-44099	58,660.00	10/13/2026	30	GP0160	grant frm OK 911 mgmt authority for PD to deploy next generation 911 solutions & technology
22-29000	22660039-44199	10,720.00	10/13/2026	30	GP0160	grant frm OK 911 mgmt authority for PD to deploy next generation 911 solutions & technology
22-29000	22660039-45302	5,332.00	10/13/2026	30	GP0160	grant frm OK 911 mgmt authority for PD to deploy next generation 911 solutions & technology
22-29000	22123645-44226	188,000.00	10/13/2026	31	IT0051-SERVICE	grant frm OKOHS to IT dept to purch addtl storage capacity & renew licensing of backup operations
Room Tax Fund						
23-29000	23794442-46201	92,000.00	8/25/2026	17	RT0092-DESIGN	contract with Beck Design for renovations on Sooner Theatre
23-29000	50798813-46101	50,000.00	10/20/2026	2	PR0178-CONST	Lindsey Water Tower lighting project
23-29000	50798813-46101	100,173.00	10/20/2026	1	PR0178-CONST	Lindsey Water Tower lighting project
Water Fund						
31-29000	31997727-46201	100,000.00	7/14/2026	21	WA0393-DESIGN	to fund engineering svcs associated with Wells 17-20 abandonment & wtr rights transfer
Risk Management Fund						
439-365264	27550278-44210	2,450.00	8/11/2026	23		reimbursements from insurance companies to be used for repairs to City vehicles and equipment
439-365264	43330104-44798	27,278.40	8/11/2026	23		reimbursements from insurance companies to be used for repairs to City vehicles and equipment
439-365264	10550223-43212	18,797.31	8/25/2026	20		reimbursements from insurance companies to be used for repairs to City vehicles and equipment
439-365264	27550276-44201	29,935.35	10/27/2026	25		reimbursements from insurance companies to be used for repairs to City vehicles and equipment
439-365264	43330104-44798	14,083.01	10/27/2026	25		reimbursements from insurance companies to be used for repairs to City vehicles and equipment
Capital Fund Balance						
50-29000	50595367-46201	19,468.00	8/11/2026	25	BP0810-DESIGN	for design of 24th Ave bridge over unnamed tributary to Rock Creek bond project (Ward 6)
50-29000	50594019-46101	2,229,600.00	8/11/2026	22	BP0432-CONST	for construction of Lindsey St. special corridor project from Pickard to Elm
50-29000	50594697-46201	411,814.00	8/11/2026	24	BP0248-DESIGN	to repay the rebate liability to US Treasury, IRS. Bond Arbitrage Project
50-29000	22550070-45007	167,790.00	10/13/2026	10		new CNG cutaway transit bus to replace unit 5-2065
50-29000	50595367-46201	202,997.16	10/13/2026	27	BP0876-DESIGN	Iowa Street Bridge Rehab project
50-29000	50593388-46201	182,900.00	10/13/2026	38	BG0109-DESIGN	to fund condition assessments & spatial needs of police department

Fund	Gaining Account	Amount	Agenda Date	Item No.	Project No.	Description
50-29000	50595367-46201	170,000.00	10/27/2026	20	BP0875-DESIGN	for design of Creekside Drive bridge over unnamed creek (Ward 1)
50-29000	50193365-46101	205,000.00	10/27/2026	24	BG0099-CONST	for improvements to existing Norman warming shelter facility 101 W. Gray
Norman Forward Fund						
51-29000	51792327-46001	692,000.00	7/14/2026	17	NFP113-LAND	purchase land for Canadian River Park Project
51-29000	51792205-46101	400,000.00	9/1/2026	1	NFP114-CONST	to replace Kids Space at Reaves Park
51-29000	51792205-46101	299,000.00	9/1/2026	1	NFP114-CONST2	to replace Kids Space at Reaves Park
51-29000	51792205-46101	82,500.00	9/13/2026	33	NFB006	to fund Gibbs College of Architecture at OU contract for open air pavillion at Reaves Park.
University North Park TIF Fund						
57-29000	57595552	46,101.00	9/8/2026	25	UT0015-CONST	for const of Tecumseh Rd-24th Ave NW and Flood Ave intersections project

City of Norman, OK

YTD OVERTIME REPORT

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
10 General Fund							
10 Council-Manager							
110 City Manager	0	0	0	102.30	.00	-102.30	100.0%
113 Communications	6,000	0	6,000	262.97	.00	5,737.03	4.4%
225 Stormwater Quality	5,000	0	5,000	760.22	.00	4,239.78	15.2%
343 Environmental Services	4,000	0	4,000	4,737.17	.00	-737.17	118.4%
TOTAL Council-Manager	15,000	0	15,000	5,862.66	.00	9,137.34	39.1%
20 City Clerk							
420 City Clerk	1,519	0	1,519	146.62	.00	1,372.38	9.7%
TOTAL City Clerk	1,519	0	1,519	146.62	.00	1,372.38	9.7%
21 Municipal Court							
120 Court Administration	2,530	0	2,530	462.53	.00	2,067.47	18.3%
TOTAL Municipal Court	2,530	0	2,530	462.53	.00	2,067.47	18.3%
22 Legal							
220 Legal	500	0	500	.00	.00	500.00	.0%
TOTAL Legal	500	0	500	.00	.00	500.00	.0%
23 Information Technology							
121 Information Technology	10,000	0	10,000	5,956.33	.00	4,043.67	59.6%
123 Printing Services	18,234	0	18,234	1,602.25	.00	16,631.75	8.8%
TOTAL Information Technology	28,234	0	28,234	7,558.58	.00	20,675.42	26.8%

YTD OVERTIME REPORT

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
30 Finance							
122 Utility Services	0	0	0	394.12	.00	-394.12	100.0%
125 Treasury	20,000	0	20,000	6,093.48	.00	13,906.52	30.5%
130 Budget	0	0	0	131.12	.00	-131.12	100.0%
320 Accounting	5,858	0	5,858	2,222.74	.00	3,635.26	37.9%
TOTAL Finance	25,858	0	25,858	8,841.46	.00	17,016.54	34.2%
31 Human Resources							
530 HR Administration	413	0	413	23.08	.00	389.92	5.6%
TOTAL Human Resources	413	0	413	23.08	.00	389.92	5.6%
40 Current and Long Planning							
140 Planning Administration	1,480	0	1,480	26.09	.00	1,453.91	1.8%
151 Development Services	16,983	0	16,983	2,142.60	.00	14,840.40	12.6%
152 Code Compliance	1,000	0	1,000	.00	.00	1,000.00	.0%
TOTAL Current and Long Planning	19,463	0	19,463	2,168.69	.00	17,294.31	11.1%
50 Public Works							
170 Fleet Administration	7,500	0	7,500	1,605.49	.00	5,894.51	21.4%
171 Fleet Light Repair	10,445	0	10,445	4,115.36	.00	6,329.64	39.4%
172 Fleet Heavy Repair	20,668	0	20,668	3,533.53	.00	17,134.47	17.1%
175 CNG Station	3,000	0	3,000	49.19	.00	2,950.81	1.6%
201 Public Works Administration	1,000	0	1,000	.00	.00	1,000.00	.0%
210 Public Works Engineering	18,000	0	18,000	1,215.57	.00	16,784.43	6.8%
221 Street Maintenance	90,322	0	90,322	40,724.57	.00	49,597.43	45.1%
222 Stormwater Maintenance	61,149	0	61,149	6,856.79	.00	54,292.21	11.2%
223 Traffic Control	21,315	0	21,315	17,344.68	.00	3,970.32	81.4%
225 Stormwater Quality	0	0	0	15.75	.00	-15.75	100.0%
TOTAL Public Works	233,399	0	233,399	75,460.93	.00	157,938.07	32.3%

YTD OVERTIME REPORT

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
60 Police Department							
115 Staff Services	18,082	0	18,082	145,876.41	.00	-127,794.41	806.7%
139 911	33,795	0	33,795	87,105.49	.00	-53,310.49	257.7%
230 Special Investigations	46,125	0	46,125	34,172.55	.00	11,952.45	74.1%
270 Animal Control	14,038	0	14,038	29,898.40	.00	-15,860.40	213.0%
310 Police Administration	0	0	0	1,648.25	.00	-1,648.25	100.0%
321 Criminal Investigations	72,312	0	72,312	60,942.85	.00	11,369.15	84.3%
322 Patrol	409,454	0	409,454	311,227.30	.00	98,226.70	76.0%
TOTAL Police Department	593,806	0	593,806	670,871.25	.00	-77,065.25	113.0%
64 Fire Department							
141 Fire Training	1,788	0	1,788	10,861.89	.00	-9,073.89	607.5%
142 Prevention	14,499	0	14,499	18,476.81	.00	-3,977.81	127.4%
143 Suppression	436,480	0	436,480	865,531.60	.00	-429,051.60	198.3%
240 Fire Administration	3,000	0	3,000	16,369.65	.00	-13,369.65	545.7%
TOTAL Fire Department	455,767	0	455,767	911,239.95	.00	-455,472.95	199.9%
70 Parks & Recreation							
126 Irving Rec Center	0	0	0	1,410.36	.00	-1,410.36	100.0%
127 Recreation Centers	0	0	0	13,844.38	.00	-13,844.38	100.0%
131 Custodial Services	500	0	500	1,135.11	.00	-635.11	227.0%
132 Facility Maintenance	1,616	0	1,616	1,425.10	.00	190.90	88.2%
370 Parks Administration	9,043	0	9,043	5,241.27	.00	3,801.73	58.0%
410 Park Maintenance	90,500	0	90,500	50,395.61	.00	40,104.39	55.7%
421 Recreation Programs	5,995	0	5,995	7,545.70	.00	-1,550.70	125.9%
425 12th Ave Rec Center	0	0	0	1,469.01	.00	-1,469.01	100.0%
430 Facility Administration	0	0	0	875.97	.00	-875.97	100.0%
TOTAL Parks & Recreation	107,654	0	107,654	83,342.51	.00	24,311.49	77.4%
TOTAL General Fund	1,484,143	0	1,484,143	1,765,978.26	.00	-281,835.26	119.0%
15 Public Safety Sales Tax Fund							
50 Public Works							

YTD OVERTIME REPORT

FOR 2027 04

15 Public Safety Sales Tax Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
172 Fleet Heavy Repair	5,500	0	5,500	513.82	.00	4,986.18	9.3%
TOTAL Public Works	5,500	0	5,500	513.82	.00	4,986.18	9.3%
60 Police Department							
321 Criminal Investigations	28,953	0	28,953	6,666.46	.00	22,286.54	23.0%
TOTAL Police Department	28,953	0	28,953	6,666.46	.00	22,286.54	23.0%
61 Police Department PSST							
139 911	3,300	0	3,300	6,983.38	.00	-3,683.38	211.6%
313 School Resource Officer	0	0	0	88,700.10	.00	-88,700.10	100.0%
322 Patrol	184,694	0	184,694	114,850.55	.00	69,843.45	62.2%
TOTAL Police Department PSST	187,994	0	187,994	210,534.03	.00	-22,540.03	112.0%
65 Fire Department PSST							
143 Suppression	120,364	0	120,364	235,940.84	.00	-115,576.84	196.0%
TOTAL Fire Department PSST	120,364	0	120,364	235,940.84	.00	-115,576.84	196.0%
TOTAL Public Safety Sales Tax Fund	342,811	0	342,811	453,655.15	.00	-110,844.15	132.3%
21 Community Development Fund							
40 Current and Long Planning							
741 Housing 27	0	0	0	104.35	.00	-104.35	100.0%
TOTAL Current and Long Planning	0	0	0	104.35	.00	-104.35	100.0%
TOTAL Community Development Fund	0	0	0	104.35	.00	-104.35	100.0%

YTD OVERTIME REPORT

FOR 2027 04

22 Special Revenue Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
22 Special Revenue Fund							
22 Legal							
053 Opioid Settlement	30,000	0	30,000	3,898.70	.00	26,101.30	13.0%
TOTAL Legal	30,000	0	30,000	3,898.70	.00	26,101.30	13.0%
60 Police Department							
119 Traffic & Alcohol Enforcement	0	63,137	63,137	19,798.55	.00	43,338.45	31.4%
TOTAL Police Department	0	63,137	63,137	19,798.55	.00	43,338.45	31.4%
TOTAL Special Revenue Fund	30,000	63,137	93,137	23,697.25	.00	69,439.75	25.4%
24 YFAC Special Revenue Fund							
70 Parks & Recreation							
035 Concessions	0	0	0	3,718.68	.00	-3,718.68	100.0%
412 YFAC Admin	5,000	0	5,000	7,019.14	.00	-2,019.14	140.4%
413 YFAC Gym	2,500	0	2,500	669.39	.00	1,830.61	26.8%
414 YFAC Pool	2,500	0	2,500	1,092.39	.00	1,407.61	43.7%
TOTAL Parks & Recreation	10,000	0	10,000	12,499.60	.00	-2,499.60	125.0%
TOTAL YFAC Special Revenue Fund	10,000	0	10,000	12,499.60	.00	-2,499.60	125.0%
27 Public Transportation & Parkin							
50 Public Works							

YTD OVERTIME REPORT

FOR 2027 04

27 Public Transportation & Parkin	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
276 Fleet Repair Transit	5,200	0	5,200	1,175.73	.00	4,024.27	22.6%
TOTAL Public Works	5,200	0	5,200	1,175.73	.00	4,024.27	22.6%
TOTAL Public Transportation & Parkin	5,200	0	5,200	1,175.73	.00	4,024.27	22.6%
29 Westwood Park Fund							
70 Parks & Recreation							
035 Concessions	8,000	0	8,000	3,604.01	.00	4,395.99	45.1%
133 Swimming Pool	0	0	0	239.25	.00	-239.25	100.0%
231 Golf Maintenance	8,250	0	8,250	10,628.91	.00	-2,378.91	128.8%
332 Golf Course	0	0	0	3,649.74	.00	-3,649.74	100.0%
TOTAL Parks & Recreation	16,250	0	16,250	18,121.91	.00	-1,871.91	111.5%
TOTAL Westwood Park Fund	16,250	0	16,250	18,121.91	.00	-1,871.91	111.5%
31 Water Fund							
30 Finance							
122 Utility Services	0	0	0	157.39	.00	-157.39	100.0%
TOTAL Finance	0	0	0	157.39	.00	-157.39	100.0%
55 Utilities							
122 Utility Services	8,250	0	8,250	3,128.85	.00	5,121.15	37.9%
136 Laboratory	500	0	500	56.55	.00	443.45	11.3%
234 Water Treatment Plant	19,450	0	19,450	11,329.04	.00	8,120.96	58.2%
251 Water Line Maintenance	35,000	0	35,000	31,959.71	.00	3,040.29	91.3%
335 Water Wells	6,050	0	6,050	2,966.28	.00	3,083.72	49.0%
350 Utility Maintenance Administra	275	0	275	19.44	.00	255.56	7.1%
TOTAL Utilities	69,525	0	69,525	49,459.87	.00	20,065.13	71.1%

YTD OVERTIME REPORT

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
TOTAL Water Fund	69,525	0	69,525	49,617.26	.00	19,907.74	71.4%
32 Wastewater Fund							
30 Finance							
122 Utility Services	0	0	0	152.79	.00	-152.79	100.0%
TOTAL Finance	0	0	0	152.79	.00	-152.79	100.0%
55 Utilities							
145 Sludge	8,302	0	8,302	595.53	.00	7,706.47	7.2%
244 Laboratory	6,000	0	6,000	1,319.79	.00	4,680.21	22.0%
246 Water Reclamation Operations	13,282	0	13,282	17,225.55	.00	-3,943.55	129.7%
252 Sewer Line Maintenance	13,562	0	13,562	9,014.75	.00	4,547.25	66.5%
253 Utility Inspection	3,000	0	3,000	287.80	.00	2,712.20	9.6%
341 Water Reclamation Fac Admin	1,000	0	1,000	2,544.74	.00	-1,544.74	254.5%
TOTAL Utilities	45,146	0	45,146	30,988.16	.00	14,157.84	68.6%
TOTAL Wastewater Fund	45,146	0	45,146	31,140.95	.00	14,005.05	69.0%
33 Sanitation Fund							
30 Finance							
122 Utility Services	0	0	0	152.78	.00	-152.78	100.0%
TOTAL Finance	0	0	0	152.78	.00	-152.78	100.0%
55 Utilities							
160 Sanitation Administration	2,063	0	2,063	2,291.60	.00	-228.60	111.1%

YTD OVERTIME REPORT

FOR 2027 04

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENC/REQ	AVAILABLE BUDGET	PCT USED
161 Residential Collection	104,500	0	104,500	88,509.44	.00	15,990.56	84.7%
162 Commercial Collection	66,000	0	66,000	111,184.31	.00	-45,184.31	168.5%
163 Waste Disposal	71,500	0	71,500	127,720.54	.00	-56,220.54	178.6%
165 Compost Operations	24,200	0	24,200	36,856.59	.00	-12,656.59	152.3%
166 Recycling Operations	9,455	0	9,455	30,382.19	.00	-20,927.19	321.3%
168 Yard Waste	50,000	0	50,000	57,610.87	.00	-7,610.87	115.2%
TOTAL Utilities	327,718	0	327,718	454,555.54	.00	-126,837.54	138.7%
TOTAL Sanitation Fund	327,718	0	327,718	454,708.32	.00	-126,990.32	138.7%
43 Risk Management Fund							
30 Finance							
102 Workers Compensation	631,000	0	631,000	161,475.20	.00	469,524.80	25.6%
103 Unemployment	21,700	0	21,700	.00	.00	21,700.00	.0%
104 Risk Administration	0	0	0	344.61	.00	-344.61	100.0%
TOTAL Finance	652,700	0	652,700	161,819.81	.00	490,880.19	24.8%
TOTAL Risk Management Fund	652,700	0	652,700	161,819.81	.00	490,880.19	24.8%
50 Capital Projects Fund							
50 Public Works							
411 Capital Project Engineers	0	0	0	2,365.60	.00	-2,365.60	100.0%
TOTAL Public Works	0	0	0	2,365.60	.00	-2,365.60	100.0%
TOTAL Capital Projects Fund	0	0	0	2,365.60	.00	-2,365.60	100.0%
GRAND TOTAL	2,983,493	63,137	3,046,630	2,974,884.19	.00	71,745.81	97.6%

** END OF REPORT - Generated by Jamie Vaughn **

CITY OF NORMAN, OK

STAFF REPORT

MEETING DATE: 11/19/2026

REQUESTER: City Council

PRESENTER: Debbie Rohrbough, Internal Auditor

ITEM TITLE: CITY INTERNAL AUDITOR UPDATE AND INITIAL 90-DAY PRIORITIES

BACKGROUND:

The Internal Auditor position was recently filled, and a transition period is underway to establish audit priorities, develop stakeholder relationships, gain an understanding of City operations, and assess organizational risks. As part of this transition, the Internal Auditor has developed a preliminary 90-day plan designed to facilitate onboarding, evaluate the current audit environment, and establish a foundation for future audit activities.

The purpose of presenting the 90-day plan to the Finance Committee is to provide transparency regarding initial objectives, obtain committee input, and ensure alignment with the Committee's expectations regarding the internal audit function.

DISCUSSION:

During the first 90 days, the Internal Auditor plans to focus on the following priorities:

1. Governance and Independence:
    - Review the Internal Audit Charter, organizational structure, reporting relationships, and alignment with professional internal auditing standards.
2. Assessment of Existing Audit Activities:
    - Review prior auditing reports, outstanding recommendations, ongoing projects, and previously identified audit requests.
3. Audit Office Infrastructure:
    - Evaluate existing audit procedures, documentation practices, and the implementation status of audit management software.
4. Stakeholder Engagement:
    - Meet with City leadership and key stakeholders to understand organizational risks, expectations, and opportunities for improvement.
5. Risk-Based Audit Planning:
    - Assess existing audit priorities and the approved Triennial Audit Plan ending June 30, 2027, and determine next steps based on available resources.
6. Professional Collaboration and Best Practices:

- Establish relationships with other governmental audit offices and professional organizations to share resources, benchmark practices, and identify opportunities to strengthen the City’s internal audit function.

RECOMMENDATION:

Receive the update regarding the Internal Auditor's 90-Day Plan and provide feedback as appropriate.