



June 22, 2021

The Honorable Pete Buttigieg
US Department of Transportation
1200 New Jersey Ave, SE
Washington, DC 20590
United States

RE: Matching Funds Commitment for a RAISE Grant Application

Dear Secretary Buttigieg:

I am writing to certify that the Ardmore Development Authority (ADA) will provide matching funds in the amount of \$4,938,073.00 for the RAISE grant application, *International Air Cargo Development Project at the Global Transportation and Industrial Park in Ardmore, Oklahoma*. These funds are free and unencumbered and are available for immediate use.

The Matching Funds for the proposed development at the Ardmore Municipal Airport will be a combination of Tax Increment Funds and revenues from mineral assets owned by the ADA. The TIF funds of \$1,438,073.00 are specifically identified for use on water and road infrastructure projects. The mineral revenues of \$3,500,000.00 may be used for capital projects within the airport boundaries, as well as for engineering and design work.

Please find attached to this letter the ADA's Statement of Assets, Liabilities, and Equity for the period ending May 31, 2021 showing the available funding:

| | |
|---------------------------|----------------|
| Tax Increment Funds (TIF) | \$1,438,073.00 |
| Mineral Revenue Funds | \$3,500,000.00 |
| Total Matching Funds | \$4,938,073.00 |

Thank you for your consideration of this important grant request.

Respectfully,

Mita A. Bates
President & CEO
Ardmore Development Authority

McGUIRE & COMPANY, P.C.

Business Consultants and
Certified Public Accountants

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Board of Trustees
Ardmore Development Authority
Ardmore, Oklahoma 73401

Management is responsible for the accompanying financial statements of the Ardmore Development Authority (a public Trust), which comprise the statement of assets, liabilities and equity-modified cash basis as of **May 31, 2021** and the related statement of income and expense-modified cash basis, and schedule of comparison of actual to budget-modified cash basis, for the one month and eleven months then ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. **We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.**

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. During our compilation, we did become aware of departures from the modified cash basis of accounting that are described in the following paragraph.

Management of the Ardmore Development Authority has not implemented the provisions of Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements for State and Local Governments, relating to its monthly presentation of financial statements of governmental organizations. In addition, no provision for depreciation expense has been included in the financial statements. The effect of these departures from the modified cash basis of accounting on the accompanying financial statements has not been determined.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's assets, liabilities, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The information included in the accompanying Schedule 1 is presented only for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the information, and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Ardmore Development Authority.


McGUIRE & COMPANY, P. C.
Certified Public Accountants

Ardmore, Oklahoma
June 9, 2021

ARDMORE DEVELOPMENT AUTHORITY
STATEMENT OF ASSETS, LIABILITIES AND EQUITY-
MODIFIED CASH BASIS
MAY 31, 2021

PAGE 2 OF 10

ASSETS

CURRENT ASSETS

| | |
|-------------------------------|---------------|
| SIMMONS ADA OPERATIONS | \$ 723,904.83 |
| CNB AIRPARK OPERATIONS | 43,680.53 |
| CNB AIRPARK OPERATIONS (TIF) | 1,438,073.16 |
| ANB AIRPARK MIN TR-RESTRICTED | 490,366.51 |
| FNB ADA SALES TAX | 1,543,969.26 |
| BANCFIRST TREASURY FUND | 277,593.52 |
| FBT MISCELLANEOUS | 500.00 |
| FNB AIRPARK GRANT ADMIN | 49,719.92 |
| CD-FNB-RESTRICTED | 3,500,000.00 |
| CD-ANB-RESTRICTED | 3,500,000.00 |
| SUSPENSE | 45.17 |

TOTAL CURRENT ASSETS

11,567,852.90

FIXED ASSETS

| | |
|-------------------------------|-----------------|
| LAND AND IMPROVEMENTS | 10,479,420.27 |
| BUILDINGS | 4,549,178.97 |
| BUILDING IMPROVEMENTS | 12,928,261.46 |
| BLDG MAINT EQUIPMENT | 3,406.93 |
| HANGAR IMP | 3,301,252.75 |
| FUEL TANK SYSTEM | 4,941.23 |
| GROUNDS MAINTENANCE EQUIP | 224,783.41 |
| GROUNDS MAINT IMPROVEMENT | 18,432.00 |
| RUNWAY IMPROVEMENT #1331EXT | 19,811,173.10 |
| LAND ACQUISITION/IMPROV CONT. | 121.00 |
| AIRPARK SEWER PLANT TIF1 | 195,828.92 |
| COLVERT WATER & SEWER FOD | 135,000.00 |
| AIRPARK WAREHOUSE | 3,563,473.09 |
| RUNWAY IMPROVEMENTS | 1,653,067.48 |
| AIRPARK ROAD (TIF 1 AMEND) | 122,505.40 |
| GLIDESCOPE EQUIP & IMPROV | 4,900.00 |
| AAR - CONSTRUCT. BUILDING | 403,796.07 |
| ILS LAND LEASE | 10,000.00 |
| ACC AMORT - ILS LEASE | (7,000.00) |
| LAND IMPR - DOLLAR GENERAL | 12,000.00 |
| AIRPARK IMPROVEMENTS | 3,591,069.63 |
| AIRPARK MASTER PLANNING | 119,194.22 |
| ST FAC DEV | 13,422.34 |
| OFFICE FURN & EQUIP | 977,365.55 |
| LAND-RHJ | 2,381,141.06 |
| VEHICLES | 69,020.00 |
| VEHICLES-CFR | 261,703.00 |
| LAND IMPROVEMENTS | 535,691.80 |
| ACCUMULATED DEPRECIATION | (17,276,193.83) |

TOTAL FIXED ASSETS

48,086,955.85

OTHER ASSETS

| | |
|--------------------------------|------------|
| INTANGIBLE ASSETS LESS AMORT | 0.00 |
| 2005C INTANGIBLE ASSETS LESS A | 0.00 |
| NOTES RECEIVABLE | 356,245.00 |
| 2005C BOND APPORTMNT FUND | 0.00 |

TOTAL OTHER ASSETS

356,245.00

TOTAL ASSETS

\$ 60,011,053.75

**ARDMORE DEVELOPMENT AUTHORITY
STATEMENT OF ASSETS, LIABILITIES AND EQUITY-
MODIFIED CASH BASIS
MAY 31, 2021**

PAGE 3 OF 10

LIABILITIES AND EQUITY

| | | |
|---------------------------------------|-----------|----------------------|
| CURRENT LIABILITIES | | |
| DUE TO (FROM) AFFILIATES | \$ | 0.00 |
| CURRENT PORTION L.T. DEBT | | 22,659.06 |
| | | <hr/> |
| TOTAL CURRENT LIABILITIES | | 22,659.06 |
| LONG-TERM LIABILITIES | | |
| N/P IMTEC - LM | | 58,993.80 |
| LESS CURRENT PORTION LT DEBT | | (22,659.06) |
| | | <hr/> |
| TOTAL LONG-TERM LIABILITIES | | 36,334.74 |
| | | <hr/> |
| TOTAL LIABILITIES | | 58,993.80 |
| EQUITY | | |
| CONTRIBUTED CAPITAL | | 10,000.00 |
| RETAINED EARNINGS | | 17,613,063.24 |
| INVESTED IN CAP ASSETS | | 40,639,959.10 |
| NET INCOME | | 1,689,037.61 |
| | | <hr/> |
| TOTAL EQUITY | | 59,952,059.95 |
| | | <hr/> |
| TOTAL LIABILITIES & EQUITY | \$ | 60,011,053.75 |
| | | <hr/> <hr/> |

SEE ACCOMPANYING ACCOUNTANTS' REPORT