



April 8, 2022

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

RE: Matching Funds Commitment for 2022 RAISE Grant Application

Dear Secretary Buttigieg:

I am writing to certify that the Ardmore Development Authority (ADA) will provide matching funds pursuant to the Air Cargo Funding Plan provided in 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 \$1,849,085.09 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 February 28, 2022 showing the available funding:

Tax Increment Funds (TIF)	\$1,849,085.09
Mineral Revenue Funds	<u>\$3,500,000.00</u>
Total Matching Funds Available	\$5,349,085.09

Thank you for your consideration of this important grant request.

Respectfully,

William Murphy
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 **February 28, 2022** 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 eight 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.**

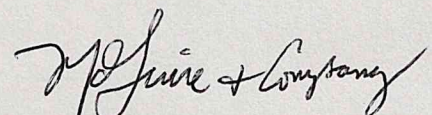
The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. During our compilation, we did become aware of departures from the modified cash basis of 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
March 9, 2022

ARDMORE DEVELOPMENT AUTHORITY
STATEMENT OF ASSETS, LIABILITIES AND EQUITY-
MODIFIED CASH BASIS
FEBRUARY 28, 2022

ASSETS		
CURRENT ASSETS		
CNB AIRPARK OPERATIONS	100,931.85	
CNB AIRPARK OPERATIONS (TIF)	1,849,085.09	
ANB AIRPARK MIN TR-RESTRICTED	372,666.74	
FNB ADA SALES TAX	1,757,317.51	
BANCFIRST TREASURY FUND	197,612.52	
FBT MISCELLANEOUS	856,518.74	
FNB AIRPARK GRANT ADMIN	49,757.12	
CD-FNB-RESTRICTED	3,500,000.00	
CD-ANB-RESTRICTED	4,500,000.00	
SUSPENSE	82,398.81	
TOTAL CURRENT ASSETS		13,266,288.38
FIXED ASSETS		
LAND AND IMPROVEMENTS	10,639,142.26	
BUILDINGS	4,549,178.97	
BUILDING IMPROVEMENTS	12,947,921.46	
BLDG MAINT EQUIPMENT	3,406.93	
HANGAR IMP	3,615,026.05	
FUEL TANK SYSTEM	4,941.23	
GROUNDS MAINTENANCE EQUIP	224,783.41	
GROUNDS MAINT IMPROVEMENT	18,432.00	
RUNWAY IMPROVEMENT #1331EXT	19,863,673.10	
AIRPARK SEWER PLANT TIFI	195,828.92	
COLVERT WATER & SEWER FOD	135,000.00	
AIRPARK WAREHOUSE	3,593,441.33	
RUNWAY IMPROVEMENTS	1,957,042.01	
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	3,792,319.63	
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		49,167,682.91
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		\$ 62,790,216.29

ARDMORE DEVELOPMENT AUTHORITY
STATEMENT OF ASSETS, LIABILITIES AND EQUITY-
MODIFIED CASH BASIS
FEBRUARY 28, 2022

LIABILITIES AND EQUITY

CURRENT LIABILITIES		
DUE TO (FROM) AFFILIATES	\$	0.00
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TOTAL CURRENT LIABILITIES		0.00
LONG-TERM LIABILITIES		
LESS CURRENT PORTION LT DEBT		0.00
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TOTAL LONG-TERM LIABILITIES		0.00
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TOTAL LIABILITIES		0.00
EQUITY		
CONTRIBUTED CAPITAL		10,000.00
RETAINED EARNINGS		19,793,710.77
INVESTED IN CAP ASSETS		40,639,959.10
NET INCOME		2,346,546.42
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TOTAL EQUITY		62,790,216.29
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TOTAL LIABILITIES & EQUITY	\$	62,790,216.29
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