TULSA STADIUM TRUST
(A COMPONENT UNIT OF THE CITY OF TULSA, OKLAHOMA)

FINANCIAL STATEMENTS

JUNE 30, 2014 and 2013

WITH

INDEPENDENT AUDITOR'S REPORT

CONTENTS

Stanfield & O'Dell PC
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Tulsa Stadium Trust

We have audited the accompanying financial statements of Tulsa Stadium Trust (the Trust), a component unit of the City of Tulsa, as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tulsa Stadium Trust as of June 30, 2014 and 2013, and the changes in net position and, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3-4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2014 on our consideration of Tulsa Stadium Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Tulsa Stadium Trust's internal control over financial reporting and compliance.

Tulsa, Oklahoma
October 31, 2014

Stanfield & O'Dell P.C.

TULSA STADIUM TRUST
(a Component Unit of the City of Tulsa, Oklahoma)

Management's Discussion and Analysis

For the Years Ended June 30, 2014 and 2013

Introduction

This Management's Discussion and Analysis (MD&A) is intended to aid the reader in recognizing any significant issues and changes in the financial position of the Trust. The MD&A should be used in conjunction with the financial statements and notes as a whole.

Financial Statements

Condensed Statements of Net Position

	2014	2013	2012
Current assets	$ 2,820,308	$ 4,043,558	$ 442,589
Noncurrent assets	46,700,325	47,997,646	47,922,713
Total assets	49,520,633	52,041,204	48,365,302
Total liabilities	23,428,135	24,528,497	19,558,213
Net position:			
Net investment in capital assets	23,372,004	24,304,220	29,118,901
Restricted for maintenance	889,093	792,289	705,973
Unrestricted	1,831,401	2,416,198	(1,017,785)
Total net position	$ 26,092,498	$ 27,512,707	$ 28,807,089

The Tulsa Stadium Trust, a component unit of the City of Tulsa, Oklahoma, was organized as a public trust on September 25, 2008, for the use and benefit of the City of Tulsa, Oklahoma, under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes, 2001, Section 176 to 180.4. The purpose of the Trust is to acquire, construct, own and operate a baseball stadium in downtown Tulsa and amenities and facilities necessary or convenient thereto.

As of June 30, 2014 and 2013, the Trust had total assets of $49,520,633 and $52,041,204, respectively. Current assets consisted of cash of $1,973,620 and $4,043,558, restricted cash of $829,939 and $0, and other receivables of $16,749 and $0, respectively. Noncurrent assets consisted of capital assets of $45,096,382 and $47,996,427 net of depreciation, restricted cash of $1,602,724 and $0, and deposits of $1,219 and $1,219, respectively. At June 30, 2014 and 2013, total liabilities consisted of accounts payable of $12,500 and $16,588, accrued expenses of $2,960 and $0, accrued interest of $85,574 and $819,702, and bonds payable of $23,327,101 and $23,692,207, respectively.

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	2014	2013	2012
Operating revenues	$ 334,563	$ 298,987	$ 245,778
Operating expenses	2,510,398	2,386,199	2,361,973
Operating loss	(2,175,835)	(2,087,212)	(2,116,195)
Nonoperating revenues, net	755,626	792,830	1,176,504
Increase (decrease) in net position	$ (1,420,209)	$ (1,294,382)	$ (939,691)

The Trust completed the construction phase of the stadium and began operations during the spring of 2010. The Trust is being partially funded by approximately $31,923,822 of gifts and sponsorships of which $0 and $3,072 of cash and pledged receivables were recorded at June 30, 2014 and 2013, respectively. During 2014 and 2013, operating revenues consisted of rental income of $237,759 and $212,671 and maintenance reserve revenue of $96,804 and $86,316, respectively. During 2014 and 2013, operating expenses consisted primarily of professional fees of $234,756 and $216,265, administrative expenses of $55,426 and $63,003, insurance expenses of $63,757 and $61,361, improvement district assessment of $51,770 and $49,483, litigation costs of $0 and $14,062 and depreciation of $1,976,696 and $1,982,025, repairs and maintenance expenses of $127,993 and $0, respectively. Expenses incurred for the years ended June 30, 2014 and 2013 are primarily related to operating the stadium activities, management of the investment properties and refinancing the bonds.

Requests for information

This financial report is designed to provide a general overview of the Trust's finances for all those with interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Tulsa Stadium Trust, 175 East Second Street, Tulsa, Oklahoma 74103.

TULSA STADIUM TRUST
(a Component Unit of the City of Tulsa, Oklahoma)

STATEMENTS OF NET POSITION

June 30, 2014 and 2013

	2014	2013
Assets		
Current assets:		
Cash	$ 1,973,620	$ 4,043,558
Restricted cash	829,939	-
Other receivable	16,749	-
Total current assets	2,820,308	4,043,558
Capital assets, net	45,096,382	47,996,427
Restricted cash	1,602,724	-
Other assets	1,219	1,219
Total assets	49,520,633	52,041,204
Liabilities		
Accounts payable	12,500	16,588
Accrued expenses	2,960	-
Accrued interest	85,574	819,702
Current maturities of bonds payable	560,000	383,087
Total current liabilities	661,034	1,219,377
Bonds payable, less current maturities	22,767,101	23,309,120
Total liabilities	23,428,135	24,528,497
Net position:		
Net investment in capital assets	23,372,004	24,304,220
Restricted for maintenance	889,093	792,289
Unrestricted	1,831,401	2,416,198
Total net position	$ 26,092,498	$ 27,512,707

TULSA STADIUM TRUST
(a Component Unit of the City of Tulsa, Oklahoma)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years ended June 30, 2014 and 2013

	2014	2013
Operating revenues:		
Rent	$ 237,759	$ 212,671
Maintenance reserve revenue	96,804	86,316
	334,563	298,987
Operating expenses:		
Professional fees	234,756	216,265
Administrative expenses and other	55,426	63,003
Insurance	63,757	61,361
Repairs and maintenance	127,993	-
Depreciation	1,976,696	1,982,025
Improvement district assessment	51,770	49,483
Litigation costs	-	14,062
Total operating expenses	2,510,398	2,386,199
Operating loss	(2,175,835)	(2,087,212)
Nonoperating revenues (expenses):		
Noncapital gifts	-	3,072
Loss on asset sale	(78,139)	-
Bond refinancing costs	(308,218)	-
Transfer from primary government	2,338,938	2,132,652
Interest income	12,082	3,881
Interest expense	(1,211,727)	(1,346,775)
Other income	2,690	-
Total nonoperating revenues, net	755,626	792,830
Decrease in net position	(1,420,209)	(1,294,382)
Net position, beginning of year	27,512,707	28,807,089
Net position, end of year	$ 26,092,498	$ 27,512,707

TULSA STADIUM TRUST
(a Component Unit of the City of Tulsa, Oklahoma)

STATEMENTS OF CASH FLOWS

Years ended June 30, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities		
Receipts from customers	$ 320,168	$ 298,987
Payments to suppliers	(537,790)	(417,271)
Net cash used in operating activities	(217,622)	(118,284)
Cash Flows from Noncapital Financing Activities		
Noncapital gifts received	-	3,072
Cash Flows from Capital and Related Financing Activities		
Proceeds from borrowings	23,327,704	5,250,000
Transfer from primary government	2,338,938	2,132,652
Receipts (payments) from financing activity	(305,527)	154,932
Sale (acquisition) of capital assets	845,212	(2,056,958)
Interest paid on bonds	(1,945,855)	(1,253,008)
Principal paid on bonds	(23,692,207)	(360,386)
Net cash provided by financing activities	568,265	3,867,232
Cash Flows From Investing Activities		
Interest income	12,082	3,881
Increase in cash	362,725	3,755,901
Cash, beginning of year	4,043,558	287,657
Cash, end of year	$ 4,406,283	$ 4,043,558
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (2,175,835)	$ (2,087,212)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	1,976,696	1,982,025
Amortization of bond premium costs	(603)	-
Change in assets and liabilities:		
Other receivable	(16,749)	-
Accounts payable	(4,091)	(13,097)
Accrued expenses	2,960	-
Net cash used in operating activities	$ (217,622)	$ (118,284)

See notes to financial statements.

TULSA STADIUM TRUST
(a Component Unit of the City of Tulsa, Oklahoma)

NOTES TO FINANCIAL STATEMENTS

June 30, 2014 and 2013

Note 1 – Description of Organization and Summary of Significant Accounting Policies

Description of organization

The Tulsa Stadium Trust (the Trust), a component unit of the City of Tulsa (the City), was organized as a public trust on September 25, 2008, for the use and benefit of the City under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes, 2001, Section 176 to 180.4. The purpose of the Trust is to acquire, construct, own and operate a baseball stadium in downtown Tulsa and amenities and facilities necessary or convenient thereto. In addition, the Trust may engage in other projects if approved by a vote of two-thirds of the trustees. The Trust shall terminate when the purpose of the Trust has been fully executed as determined by a majority vote of the full membership of both the trustees and the governing body of the city or in a manner provided by Title 60, Oklahoma Statutes, Section 180. The stadium construction phase was completed during the year ended June 30, 2010.

Basis of accounting and presentation

The financial statements of the Trust have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Voluntary nonexchange transactions (such as noncapital and capital gifts) are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange transactions. Voluntary nonexchange transactions that are not capital related (such as noncapital gifts) and interest income and expense are included in nonoperating revenues and expenses. The Trust first applies the restricted component of net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted components of net position are available.

The Trust's accounting and financial reporting policies conform to accounting principles generally accepted in the United States of America (GAAP) which includes all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Cash equivalents

The Trust considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2014 and 2013, the Trust did not have any cash equivalents.

Restricted cash

Restricted cash consists of cash held in trust by the Trust’s bond trustee restricted because of its use is limited by applicable bond covenants.

Note 1 – Description of Organization and Summary of Significant Accounting Policies - Continued

Capital assets

Capital assets purchased or acquired are carried at historical cost. Contributed assets are recorded at fair market value as of the date donated. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets between 10-25 years. Expenditures for maintenance and repairs are charged to expense as incurred whereas major improvements are capitalized. Gains and losses from the sale of property and equipment are reflected in the year of disposal.

Bond premiums

Bond premiums and discounts are capitalized and amortized over the term of the bonds using the effective interest rate method. Bond premiums are presented as additions of the face amount of the bonds payable.

Net position

The net position of the Trust is classified into three components. The net investment in capital assets component of net position consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any related liabilities used to finance the purchase or construction of those assets. The restricted nonexpendable component of net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the Trust. The unrestricted component of net position is the remaining assets less remaining liabilities that do not meet the definition of net investment in capital assets or the restricted components of net position. The Trust did not have any restricted nonexpendable components of net position at June 30, 2014 or 2013.

Gifts and sponsorship

The Trust initially was funded by approximately $31,923,822 of gifts and sponsorships. All cash gifts are made to the Tulsa Community Foundation (the Foundation) on behalf of the Trust. The Trust records revenue from cash contributions when cash has been received by the Foundation and the Trust has eligible expenditures.

Income taxes

The Trust qualifies as an organization exempt from income taxes under Section 115(a) of the Internal Revenue Code. As such, no provision has been made for federal or state income taxes. However, the trust is subject to federal income tax on any unrelated business taxable income.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Trust has evaluated subsequent events through October 31, 2014, the date which the financial statements were available to be issued.

Note 2 – Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposit may not be returned to it. The Trust's deposit policy for custodial credit risk requires compliance with provisions of state law and that demand deposits be collateralized at least 110% of the amount that is not federally insured.

As of June 30, 2014 and 2013, none of the Trust's bank balances of $4,406,283 and $4,043,558, respectively, were exposed to custodial credit risks.

Note 3 – Capital Assets

A summary of the Trust's capital assets activity for the years ended June 30, 2014 and 2013, is as follows:

	Balance June 30, 2013	Additions	Sales/Other Dispositions	Transfers	Balance June 30, 2014
Capital assets not being depreciated:					
Land	$ 2,841,018	$ -	$ -	$ -	$ 2,841,018
Investment real estate	3,921,729	-	(923,349)	2,018,754	5,017,134
Capital assets being depreciated:					
Stadium facilities	43,627,277	-	-	-	43,627,277
Stadium equipment	1,912,301	-	-	-	1,912,301
Investment real estate	2,018,754	-	-	(2,018,754)	-
	54,321,079	-	(923,349)	-	53,397,730
Less: accumulated depreciation	(6,324,652)	(1,976,696)	-	-	(8,301,348)
	$ 47,996,427	$(1,976,696)	$ (923,349)	$ -	$ 45,096,382

	Balance June 30, 2012	Additions	Sales/Other Dispositions	Transfers	Balance June 30, 2013
Capital assets not being depreciated:					
Land	$ 2,841,018	$ -	$ -	$ -	$ 2,841,018
Investment real estate	3,921,729	-	-	-	3,921,729
Capital assets being depreciated:					
Stadium facilities	43,589,073	38,204	-	-	43,627,277
Stadium equipment	1,912,301	-	-	-	1,912,301
Investment real estate	-	2,018,754	-	-	2,018,754
	52,264,121	2,056,958	-	-	54,321,079
Less: accumulated depreciation	(4,342,627)	(1,982,025)	-	-	(6,324,652)
	$ 47,921,494	$ 74,933	$ -	$ -	$ 47,996,427

Note 4 – Long-Term Debt

On December 12, 2008, the Trust entered into a $25,000,000 revenue bond agreement with the Foundation, the proceeds of which were to be used to fund stadium construction costs.

The bond agreement was amended effective May 25, 2010, allowing the Trust to request advances not to exceed $25,000,000 less the sum of principal payments required to be paid in accordance with the principal payment schedule. The bond agreement was subsequently amended June 10, 2010, whereby the originally issued bond was surrendered and two bonds were issued. The new bonds are designated as the Tulsa Stadium Trust $19,710,564 Improvement District No. 1 Revenue Bond No. 2010-1 (the Exempt Bond) and the Tulsa Stadium Trust $5,000,000 Improvement District No. 1 Bond 2010-2 (the Taxable Bond) with outstanding balances at June 30, 2013 of $18,891,750 and $4,800,457, respectively. The Exempt and Taxable bonds accrue interest at 6.15% and 7.90% annually, respectively, require annual principal and interest payments and mature November 30, 2038. The bonds are collateralized by an undivided percent of property tax assessment of the Tulsa Stadium Improvement District No. 1 as defined in the bond documents and a mortgage on the assets of the Trust, including rentals and other revenues from the lease agreement described in Note 5. Principal and interest payments commenced November 30, 2010.

On October 22, 2013, the Trust issued Series 2013 bonds aggregating $23.3 million for the purpose of redeeming Revenue Bond No. 2010-1 and 2010-2. The tax-exempt Series 2013 bonds were issued in the par amount of $19.4 million and include an original issue premium of $0.02 million. The proceeds from the tax-exempt Series 2013 bonds were used to fund the full redemption of the Trust's Revenue Bond No. 2010-1. The tax-exempt Series 2013 bonds have an average coupon of 4.6% and a final maturity of June 30, 2039. The taxable Series 2013 bonds were issued in the par amount of $3.9 million. The proceeds from the taxable Series 2013 bonds were used to fund the full redemption of Revenue Bond No. 2010-2. The taxable Series 2013 bonds have an average coupon of 6% and a final maturity of June 30, 2039. A debt service reserve fund was established with bond proceeds for each series 2013 bonds in the amount of $1,602,724 in a trust account at UMB Bank. Furthermore, the Trust has deposited an additional $829,939 in a trust account at UMB Bank for building maintenance, improvement, or debt servicing.

The following is a summary of changes in bonds payable for the year ended June 30, 2014:

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014	Amounts Due Within A Year
Bonds payable	$ 23,692,207	$23,305,000	$23,692,207	$ 23,305,000	$ 560,000
Premium on bonds	-	22,704	603	$ 22,101	-
	$23,692,207	$23,327,704	$23,692,810	$23,327,101	$560,000

Note 4 – Long-Term Debt - continued

The annual debt service requirements as of June 30, 2014, are as follows:

	Bonds Payable	
Year ending June 30	Principal	Interest
2015	$ 560,000	$ 1,028,470
2016	570,000	1,003,241
2017	585,000	977,475
2018	610,000	950,848
2019	635,000	923,122
2020-2024	3,550,000	4,161,010
2025-2029	4,325,000	3,289,053
2030-2034	5,440,000	2,206,510
2035-2039	7,030,000	821,477
	$ 23,305,000	$ 15,361,206

Note 5 – Operating Lease Agreement

The Trust entered into an operating lease agreement effective October 29, 2008, to lease the baseball stadium to Tulsa Baseball, Inc. for a 30-year term with two five-year renewal periods. Tulsa Baseball, Inc. owns an AA professional baseball franchise known as the Tulsa Drillers. The lease commenced during the first quarter of 2010 and calls for an annual base rental of $150,000 during the initial term plus additional rents if paid attendance to Tulsa Drillers games exceeds 400,000 during any baseball season. The agreement contains an annual CPI index rental escalation clause not to exceed 5%. The lease agreement also contains various revenue sharing provisions between the Trust and the lessee for "revenue streams" as defined in the lease agreement.

The lessee is responsible for annual base utility charges up to $200,000 with such sum increased annually by the CPI Index. The Trust and lessee are equally responsible for annual utility charges in excess of the base utility charge. The lessee is also responsible for insurance and routine maintenance as defined in the lease agreement.

The lease agreement requires the Trust to be responsible for capital expenditures related to the baseball stadium and to establish a trust fund for the long-term maintenance and capital needs of the stadium. The Trust funded the trust fund with $500,000 during 2010 and is required to maintain a minimum balance of $500,000 over the 30-year initial term of the lease. The lessee is required to make annual contributions to the trust fund of $50,000 to be adjusted annually by the CPI Index, which is capped at 5%. In addition, additional lessee contributions to the trust fund are required should paid attendance to Tulsa Drillers games exceed 300,000 during any baseball season. The lessee contributed $96,804 to the fund during 2014.

Note 6 – Subsequent Events

The Trust has accepted a contract for the sale of two of its investment properties, known as the Fleener and Workforce properties. The purchase price is $1,900,000. The sale is expected to close later this year. Also the Trust has accepted a contract for the sale of two of its investment properties, known as the Raitt and Thorco properties. The purchase price is $3,100,000. The sale is expected to close later this year.

OTHER REPORT

Stanfield & O'Dell PC
Beyond numbers. To solutions.
CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Trustees
Tulsa Stadium Trust

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Tulsa Stadium Trust, a component unit of the City of Tulsa as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Tulsa Stadium Trust's basic financial statements, and have issued our report thereon dated October 31, 2014.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Tulsa, Oklahoma
October 31, 2014

Stanfield & O'Dell P.C.