THE SOONER THEATRE OF NORMAN, INC.

ANNUAL REPORT FY 2025-26

LOOKING BACK, PLANNING AHEAD

This report highlights our most recent completed Fiscal Year, beginning July 1, 2025 and ending June 30, 2026..

THE NUMBERS TELL THE STORY

Last year, the City of Norman invested $88,381 in funding for salaries at The Sooner Theatre. This amount represented 5.5% of our total budget in FY '25, which was $1,608,406 and 23.8% of our contributed income, which for FY 2026 was $371,300.

We are incredibly grateful to the City of Norman for the municipal funding, and we want you to know how proud we are to be stewards of The Sooner Theatre building.

More than 13,000 audience members attended Sooner Theatre events in person during FY '26. They spent, on average, $49.36 per person in our community, with an economic impact of $651,058. That number does not include audiences who viewed Sooner Theatre messaging online or through our social media channels, which was estimated at 2,625,121. In addition, parents of the hundreds of students enrolled at The Studio of The Sooner Theatre contribute to the economic impact created by The Sooner Theatre by purchasing dance clothes, dance shoes, makeup, hair and wig products and anything else needed. They also frequent restaurants and coffee shops in downtown Norman each week while they wait for students. And, the theatre purchases lumber, fabric and supplies locally to build every set and costume for every show. **Last year, we saw 1378 enrolled in more than 75 camps and classes** at The Studio of The Sooner Theatre **and gave $81,167 back in scholarships for tuition to 384 students** who could otherwise not afford to participate.

According to the Norman Economic Development Coalition, the input from our salary base and contracted instructors, shows **an economic impact of nearly $3,000,000.00** in the community annually. We are so proud of the impact we make on the Norman community and on communities surrounding Norman. And, we are extremely grateful for community leaders who understand the impact the arts have on our community!

THE SOONER THEATRE OF NORMAN

The Sooner Theatre is listed on the National Registry of Historic Places and is truly a Norman landmark. The theater building is owned by the City of Norman. The Board and Staff of The Sooner Theatre of Norman Inc., are proud "stewards" of the management and activities of the facility, and have made significant investments of time, effort and resources to assure the survival of The Sooner - Norman's Premier Performing Arts Venue and Academy.

OUR MISSION

The mission of The Sooner Theatre is to change lives, offer diverse perspectives and create a cultural connection to the community through the performing arts and arts education.

OUR VISION STATEMENT

Our vision is to create a space for instilling creativity and passion for the arts, while providing a place for students to find their voices. We promote inclusion and healing through the arts and elevate the quality of life by providing diverse performing arts opportunities for all ages in our community.

OUR FUNCTION STATEMENTS

PRESENT quality theatrical productions
PROVIDE quality performing arts instruction for students ages 3-18
PROVIDE a quality venue for the presentation of cultural, artistic, educational and community development activities that improve the quality of life for our citizens and to SERVE as an historic anchor for the development of partnerships with other arts and business entities to create a revitalized, downtown arts district for Norman.

ACCESSIBILITY MATTERS

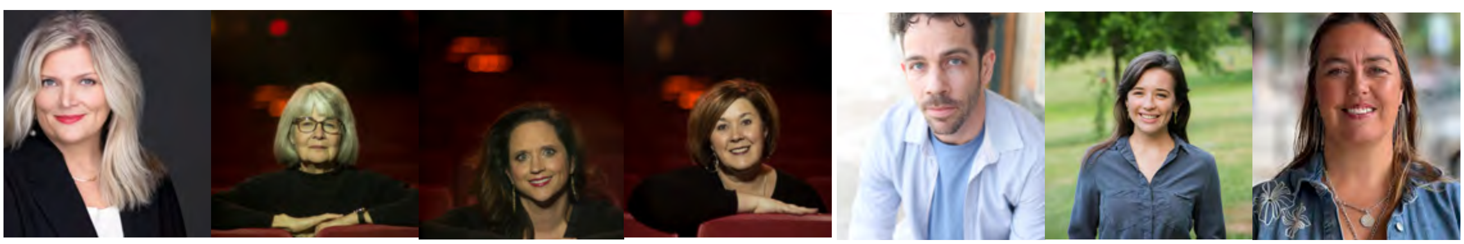
We are continuously working with the city on ensuring arts are accessible to all, and realize that many of our issues around mobile accessibility in the theater are challenges the city is working with us to address. We have spoken to the City of Norman about getting hearing assisted devices and we can print or email large-print programs on request for those with vision impairment. We also work with groups whose clients may be from under-served populations, including the United Way, Transition House, Norman Public Schools and others. We send information on programming and scholarships to all public elementary schools for distribution to all families in the Norman Public Schools. Theatre doesn't work if we cannot tell stories with ALL types of people and characters to and for ALL people.

THE SOONER THEATRE BOARD OF DIRECTORS

President, Anne Cape, McAfee & Taft
Vice President, Kristi Pate, Retired Educator
Treasurer, Stephanie Keller, Eide Bailly
Secretary, Jerry Lessley, University of Oklahoma
Past President, Dorion Billups, University of Oklahoma
Tiffany Bodenhamer, American Fidelity
Kerri Brackin, Oil & Gas
Lawrence Carter, MD, Peak Performance
Ta'Nia Gaines, Eide Bailly
Lindsay Hawkins, OU K20 Center
Debbie Kelleher, Retired Educator
Beth Pepper, Eide Bailly
Susan Vassilakos, Community Volunteer
Sarah Williams, Non-Profit Data Consultant
Vicki Worster, Total Compliance HR

Advisory Members

Jason Olsen, City of Norman
Mark Ledbetter, Armstrong Bank
Tom Cooper, Vision Bank
Chuck Thompson, Armstrong Bank



SOONER THEATRE STAFF

Jennifer Heavner Baker, Executive Director
Erin Stevens, Business Manager
Nicki Kraisky, Business Manager (part-time)
Nancy Coggins, PR & Development Director
Meghan Martens, House Manager
and Social Media Coordinator
Erin Stevens, Finance Manager
Tish Willis, Studio Manager
Brandon Adams, Artistic Director
Production Manager position - open

STAFFING

Our mission, function and program direction have, each year, been approved by the City administration, and Municipal money has been provided for The Sooner to have a firm "base" for staffing the facility, and on which to build its activities. According to Theatre Facts, A Report on Practices and Performances in the American Nonprofit Theatre, a typical theatre our size, with a similar County population, and the same amount of programming will have 10 full time employees. Our current staff manages both The Sooner Theatre and The Studio of The Sooner Theatre with 6 full-time and 1 part-time employees. We also utilize the Federal Work Study program at OU, when the opportunity arises. The Sooner Theatre utilizes contract labor for teachers, directors, choreographers, music directors, musicians and accompanists.

USE OF PAST CITY OF NORMAN FUNDING

Salaries 2003/2004 **$86,847.27**
Salaries 2004/2005 **$94,534.36**
Salaries 2005/2006 **$108,541.76**
Salaries 2006/2007 **$141,000.00**
Salaries 2007-2008 **$146,473.00**
Salaries 2008-2009 **$187,202.00**
Salaries 2009-2010 **$184,516.00**
Salaries 2010-2011 **$190,950.00**
Salaries 2011-2012 **$194,600.00**
Salaries 2012-2013 **$168,832.83**
Salaries 2013-2014 **$197,617.35**
Salaries 2014-2015 **$197,425.55**
Salaries 2015-2016 **$195,934.77**
Salaries 2016-2017 **$205,467.27**
Salaries 2017-2018 **$235,314.47**
Salaries 2018-2019 **$243,693.22**
Salaries 2019-2020 **$254,486.07**
Salaries 2020-2021 **$243,408**
Salaries 2021-2022 **$253,017**
Salaries 2022-2023 **$275,071**
Salaries 2023-2024 **$310,990**
Salaries 2024-2025 **$367,021**
Salaries 2025-2026 **$390,867**

The Municipal money we received in the amount of **$88,318** in FY 2025 was approximately **22.6%** of our payroll expenses (FY 2026).

Because we receive this money from the City of Norman, we are able to allocate other funding in our budget to programming that supports under-served populations in our community, including scholarships provided to students who otherwise would be unable to participate in performing arts programs due to cost, training instructors to provide specialized instruction for special needs students, and to participate in partnerships with community groups including CCFI and Assistance League to identify and give access to underserved populations.

The Sooner Theatre's **earned revenue includes tickets to productions, tuition for classes** at our Studio, as well as rentals and concession sales. **Percentage of total budget** ($1,608,406) from **ticketing was 21%**, **tuition revenue was 38.7%**, **rentals and concessions is 2.3%,** and **contributed revenue donations/fundraisers was 23%** of our total budget.

THEATRE ACTIVITY

Our programs serve **quality of life** needs in the areas of culture, education, theatre and music for an increasing number of citizens. Our product tells what we stand for, what we want to offer the community and how well we know our business. At The Sooner Theatre, we host professional artists to first-timers and foster performers from 3 years old on up. Our presentations reflect our mission, our image and ultimately, they determine our survival. We embrace the fact that we are not just "Community Theatre" but "Theatre for the Community". **More than 13,000** people walked through our doors last year and we were able to track ticket sales to **116 Oklahoma zip codes and 35 out-of-state**! We hope you agree that The Sooner Theatre grants a major return for the City's investment.

In 2002, our Board of Directors approved a programming portfolio consisting of **seven initiatives**.

1. THE MAIN EVENT SERIES is The Sooner Theatre's concert series.
2026 offering - Tomorrow, Tonight - An Evening With Elvie Ellis

2. SOONER STAGE PRESENTS is The Sooner Theatre's self-produced theatrical series.
2026-2027 Season: Les Miserables, ELF The Musical
Tickets to Sooner Stage Presents Theatrical productions range from $12.50-$35 dependent on discounts.

3. THE STUDIO OF THE SOONER THEATRE is The Sooner Theatre's performing arts academy. The Sooner Theatre's Theatre Arts Education program impacts hundreds of children ages 3-18 each year by providing outstanding performing arts education in a warm and welcoming environment. Year-round classes follow the Norman Public Schools schedule. Fall classes begin in September and offer cumulative learning concluding in April. Summer camps are held in June and July.

The Sooner Theatre's education program began in 2003 with one summer camp production that served 31 children. **Our total enrollment in 2025-2026 was 1378 (up 68% in the last four years) from across the metro area.** The program has evolved into a year-round performing arts school with training in the areas of musical theatre, acting, voice, and dance, as well as troupes that perform at various events throughout the community. We also make it a point to bring in experts

in our industry to present Master Classes to our students, and have hosted Broadway performers, National Tour performers, TV personalities, Broadway casting directors, and many others.

Studio students have been seen in many regional productions, including the OKC Philharmonic's ***The Christmas Show***, OU productions, singing for the Thunder and Texas Motor Speedway, in many commercials and films and on hit Nickelodeon and Netflix series! Sooner Theatre students were also chosen as the munchkins in the National Tour of The Wizard of Oz, Winthrop in The Music Man in Concert with Shirley Jones, and Studio students were featured as walk-on roles in the Broadway tours of both Camelot and Waitress.

In January of FY'26, **Studio of The Sooner Theatre students attended the Junior Theatre Festival** in Atlanta for the 11th year, where our students were selected to present

a NEW WORK onstage and attended workshops with 7000 theatre students from across the country. **They performed Dreamworks Trolls JR for all 7000 attendees from the United States, United Kingdom, China, New Zealand and Australia!**

BEYOND THE STAGE

There is no question that the productions of The Sooner Theatre are magical. The lights, the sound, the costumes, the sets and the talent we are lucky enough to work with - both community theatre and our youth educational productions. But, you might not be aware of all the things that happen ***Beyond The Stage***.

Scholarships

Last fiscal year, The Studio of The Sooner Theatre **gave $81,167 in scholarships** to 384 students who could otherwise not afford to participate in performing arts classes and camps. That is a 18% increase in scholarship awards over the previous fiscal year.

Special Needs Classes

We are excited to offer classes for special needs students. Our **Sooner Spotlights** class pairs

middle and high school-age students with special needs with a student from The Studio's ambassador performance troupes to learn songs and dances. We also have a class whose name says it all - **Sooner Legends**! This group of teens and adults with Down syndrome will change your outlook on life. They are the most joyful, excited group of people you will ever meet. And, they can DANCE! **We serve many other differently-abled students in our regular classes including those on the spectrum, hearing disabled, vision disabled and mobility limited students.**

Tuition for Studio camps and classes ranges from $150 for a one-week summer camp to $680 for a school year production class. **We normally give back approx. 20% of our annual tuition** revenue in scholarships. For fiscal year 2026, total tuition revenue was $561,289, and **scholarships given totaled $81,167, which funded 384 instances of tuition and/or fees** over the last year, which is actually 17% of our tuition revenue returned as scholarships.

4. SPECIAL EVENTS

We held our highly anticipated Murder Mystery fundraiser in February 2026, and were so excited to have audiences and community volunteer performers help support the theatre! Murder Mystery is our annual fundraising dinner and show written, directed by and starring volunteers in our community. Murder Mystery 2026 raised $52,739 for The theatre's operations and programs. The Voice of The Heartland, our other fundraising event is a bi-annual vocal competition featuring talented singers from around the region. VOTH is scheduled for September 14 & 15, 2026.

5. RENTAL ACTIVITIES

Community organizations and individuals have the opportunity to rent the theatre for their activities, meetings or performances on the rare occurrences we have available dates on our calendar.. Our rental revenue for 2025-26 was $4300 mainly due to a lack of available dates for rentals on our calendar in both the theatre and Studio spaces.

Rental rates are approximately $800-$1000 per day for use of the theatre. We also rent the Studio event space for $300-$1200 per day.

Example of community rentals

- Various Community Churches
- Hispanic Flamenco Ballet
- Julia's Academy of International Dance
- Norman Chamber of Commerce
- Various Weddings & Engagements
- Pageants
- Norman Music Festival
- Various Dance Recitals
- Transition House's June Bug Jam
- Norman Police Academy
- OU School of Musical Theatre

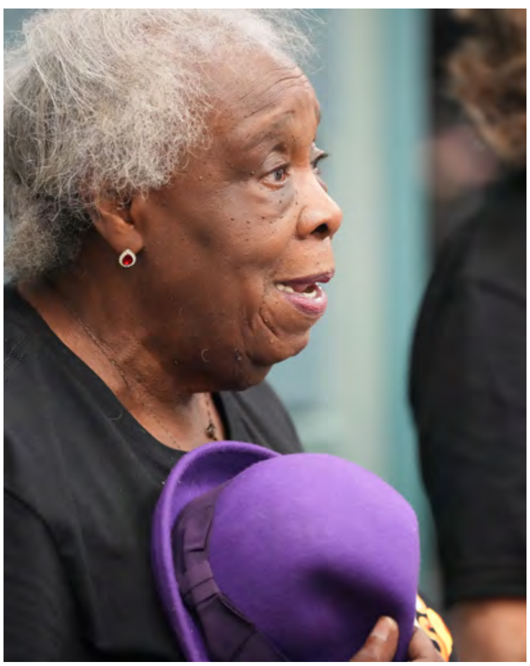
6. SOONER CINEMA is The Sooner Theatre's film and video offerings.
We do not offer a film series at this time, we but normally host several events each year that do show films, including Norman Music Festival, Norman Film Festival, Moore-Norman Technology Center's Red Carpet Film Festival and Earth Rebirth Film Festival (as our production schedule allows).

7. OUTREACH AND DEVELOPMENT is our program designed to "give back". In addition to our programming, The Sooner is deeply rooted in the community.

Our Outreach and Development includes:
Partnering with United Way's Celebrity Sing, Citizen's Advisory Council, Norman Convention and Visitors Bureau, The Norman Public School's Gifted Council and the Norman Arts Council. We are represented at the Norman Downtowner's Association, Norman Arts Council's Roundtable, Norman Rotary, the United Way Cabinet, Assistance League, Norman Public Schools PTA, Norman Chamber of Commerce Board and several other organizations.

Our Studio Ambassador Performance Troupes, made up of 3rd-12th grade students, also perform regularly in the community. These troupes and soloists have performed for thousands of audience members at various events including: The Norman Music Festival, The Rodeo Opry, The OKC Thunder, OKC Arts Council's Opening Night, OKC Festival of the Arts, The State Fair of Oklahoma, Holiday Open Houses for the Norman Assistance League, Public School assemblies, Devon Arts Day, the 2009 Mayor's Convention, NAC Arts Explosion, The OKC Philharmonic, Allied Arts, The 100th Anniversary of the Depot, Norman Music Festival, Kids for Kids Sake, Earth Day, Texas Motor Speedway, the Andy Roddick Tennis Exposition, Norman's Centennial Follies, Lyric Theatre, Jewel Box Theatre, University of Central Oklahoma, OMEA All State Chorus, Oklahoma City's Centennial Parade, Norman Christmas Parade, Norman Public Schools, Oklahoma Summer Arts Institute, Norman Chamber of Commerce, May Fair, June Bug Jam, The Chocolate Festival, OEC's Annual Meeting and many more!

THEATRE 55



This year, we began partnership with Healthy Living Norman to produce a production of Guys and Dolls SR featuring a cast of 47 senior performers ranging in age from 50 to 84, many of whom took the stage for the first time in their lives! The experience produced overwhelmingly positive health and wellness outcomes for adults age 50 and older. Based on surveys completed by 24 participants, the production demonstrated meaningful benefits across physical, emotional, social, cognitive, and quality-of-life measures. Participants reported exceptionally high levels of satisfaction, inclusion, mental engagement, friendship, confidence, and overall quality of life. The results suggest that community musical theater is an effective wellness intervention that promotes healthy aging while creating meaningful opportunities for lifelong learning, creativity, physical activity, and social connection.

You can see the growth our educational programming has had over especially the last few years. Because of such rapid and expansive growth, we have had to focus both staff and physical resources toward that program, but all initiatives are very important to our organization.

AWARDS AND HONORS

- Jennifer Baker was named Honorable Mention for the 2026 American Theatre Wing's Tony Award for Excellence in Music Theatre Education (June 2026)
- Jennifer Baker was awarded the Governor's Arts Award in Education for her impact on this community and state in January 2026
- Jennifer Baker was named a Freddie G Fellow through iTheatrics (January 2025)
- The Sooner Theatre is **one of three** Norman arts organizations who are current Allied Arts member agencies.
- The Sooner Theatre was the **first (and only, so far) arts organization** to have been awarded the Norman Rotary Clubs' Le Tour De Vin grant and the Impact Oklahoma grant funding capital projects.
- In August 2020, The Sooner Theatre was named as the Oklahoma Center for Non-profits' **ONE Award winner for Arts and Humanities**.

OTHER SOURCES OF INCOME

In addition to the Municipal money, our other sources of income are from our annual Murder Mystery and Voice Of The Heartland Fundraisers, Corporate Sponsorships, Business and personal donations, program advertising, grants from foundations and other granting organizations, ticket revenues from performances, tuition revenue from our camps and classes and rental fees, both at the theatre and Studio.

Total earned revenue for FY 2025 was $938,699, which accounted for 73% of our budget. Contributed (donated) income made up the remaining 27% of the budget.

"What we put on the stage is not only what the public sees – it is what we are."

-Thomas Wolf

Thank you for all you do to support the programs, productions, concerts and events of The Sooner Theatre!

We are very fortunate to live in a community who understands the value and the impact of the arts on its citizens.

We could not do what we do without you!

The Sooner Theatre of Norman Inc

Statement of Financial Position

As of Jun 30, 2026

	Total
Assets	
Current Assets	
Bank Accounts	
1000 Armstrong Bank-Operations	39,782.98
1001 Armstrong Bank-Payroll	2,297.06
1002 Sooner Theatre STARS	11,327.57
1003 Studio Capital Campaign	51,976.04
1004 Theatre Petty Cash Bank	115.00
1005 Concession Sweet Shoppe Petty Cash Bank	500.00
1006 Box Office Petty Cash Bank	300.00
1007 Irrevocable Commercials Letter of Credit Account	1,815.00
9999 Clearing Account	15.00
Total for Bank Accounts	**$108,128.65**
Accounts Receivable	
1100 Accounts Receivable	-2.00
Total for Accounts Receivable	**-$2.00**
Other Current Assets	
1102 Other Accounts Receivable	1,391.55
1300 Prepaid Expenses	$0.00
1300.1 January Prepaid Expenses	513.90
1300.10 October Prepaid Expenses	513.90
1300.11 November Prepaid Expenses	9,752.90
1300.12 December Prepaid Expenses	11,688.65
1300.13 JTF Prepaid Expenses	1,750.00
1300.15 Murder Mystery Prepaid Expenses	0.00
1300.2 February Prepaid Expenses	5,330.00
1300.3 March Prepaid Expenses	3,450.81
1300.4 April Prepaid Expenses	3,454.75
1300.5 May Prepaid Expenses	0.00
1300.6 June Prepaid Expenses	0.00
1300.7 July Prepaid Expenses	20,930.88
1300.8 August Prepaid Expenses	513.90
1300.9 September Prepaid Expenses	513.90
Total for 1300 Prepaid Expenses	**$58,413.59**
Undeposited Funds	0.00
Total for Other Current Assets	**$59,805.14**
Total for Current Assets	**$167,931.79**
Fixed Assets	
1500 Building Improvements (Leasehold)	0.00
1501 Furniture & Fixtures	16,690.95
1502 Equipment	3,760.12
1503 Sound Equipment	41,649.04

The Sooner Theatre of Norman Inc

Statement of Financial Position

As of Jun 30, 2026

	Total
1504 Light Equipment	86,048.95
1505 Computer Equipment	7,646.35
1506 Intangible Assets, Website	16,500.00
1520 110 East Main St. Owned Studio	
1520.1 Building (110 E Main Studio)	1,736,077.17
1520.2 Furniture & Fixtures (@ Studio)	8,394.50
1520.3 Equipment (@ Studio)	17,924.61
Total for 1520 110 East Main St. Owned Studio	**$1,762,396.28**
1599 Accumulated Depreciation	-710,306.80
Total for Fixed Assets	**$1,224,384.89**
Other Assets	
1900 Communities Foundation of Oklahoma Endowment Fund	1,857.30
1900.1 Communities Foundation of Oklahoma Liability Fund	0.00
1901 CFO Endowment Receivable account	-69.52
Total for Other Assets	**$1,787.78**
Total for Assets	**$1,394,104.46**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable	5,939.51
Total for Accounts Payable	**$5,939.51**
Credit Cards	
2001.1 Jennifer Amazon Business Amex -PARENT ACCOUNT 2003	2,272.72
2002 Armstrong Credit Cards	
Jennifer Mastercard x2912 (new) (deleted)	-133.60
Nancy Mastercard X6771 (deleted)	41.49
Tish Armstrong Credit Card x7639 (deleted)	49.44
Total for 2002 Armstrong Credit Cards	**-$42.67**
2003 Lowe’s Pro Line of Credit	1,016.64
Total for Credit Cards	**$3,246.69**
Other Current Liabilities	
1350 Deferred Revenue	
1350.13 Deferred JTF Revenue	835.00
1350.15 Murder Mystery Deferred Revenue	0.00
1350.3 March Deferred Revenue	0.00
1350.7 July Deferred Revenue	3,938.05
1350.8 August Deferred Revnue	3,192.00
Total for 1350 Deferred Revenue	**$7,965.05**
2200 Prior Years FY25 Uncleared liabilities	1,280.00
Total for Other Current Liabilities	**$9,245.05**
Total for Current Liabilities	**$18,431.25**

The Sooner Theatre of Norman Inc

Statement of Financial Position

As of Jun 30, 2026

	Total
Long-term Liabilities	
2801 Republic Bank-Loan # 75020415	921,567.49
Total for Long-term Liabilities	**$921,567.49**
Total for Liabilities	**$939,998.74**
Equity	
3000 Opening Balance Equity	1,544,715.08
Retained Earnings	-919,362.90
Net Revenue	-171,246.46
Total for Equity	**$454,105.72**
Total for Liabilities and Equity	**$1,394,104.46**

The Sooner Theatre of Norman Inc

Statement of Activity

July, 2025-June, 2026

	Total
Revenue	
4000 Show Income	1,851.35
4000.1 Ticket Sales (OLD)	294,934.13
4010 Sales of Misc Show production goods	121.00
4050 Studio Income	$170.00
4050.1 Studio Tuition	472,975.67
4050.10 Studio Supplies and Material	7,733.00
4050.2 Studio Fees and Surcharges	9,530.00
4050.3 Studio Apparel and Merchandise	1,480.00
4050.4 Private Instruction Income	600.00
4050.5 Showcase Income and Production Fee	41,035.00
4050.6 Ticket Sales through Studio category	595.00
4050.7 Studio Advertising and Sponsorship Rev	3,600.25
4050.8 Studio Event Center Rental Income	3,245.00
4050.9 Misc Studio Income	567.04
4050.99 Studio Account Credits	0.00
4150 Education Trips	$950.00
4150.1 NYC Trip Income	116,481.10
4150.2 JTF Trip Income	76,685.00
Total for 4150 Education Trips	**$194,116.10**
Total for 4050 Studio Income	**$735,647.06**
4100 Advertising and Sponsorships - General	7,632.49
4200 Sweet Shoppe Income	$31,984.50
4202.9 Camp Punch Card and Summer Camps for Sweet Shoppe	160.00
Total for 4200 Sweet Shoppe Income	**$32,144.50**
4250 Rental Income	1,055.00
4350 STARS	40,115.02
6999 Contributed Income	
4400 Donations	$5,000.00
4400.1 Individual Giving Donations	50,550.15
4400.2 Corporate Gifting and Sponsorships	12,258.00
4400.4 Scholarship Donations	9,335.00
Total for 4400 Donations	**$77,143.15**
4450 Grant Income	
4450.2 State Grant Income	75,101.49
4450.3 Local Government Grant Income	117,861.25
4450.4 Other Foundations Grants	48,289.15
Total for 4450 Grant Income	**$241,251.89**

The Sooner Theatre of Norman Inc

Statement of Activity

July, 2025-June, 2026

	Total
4600 Fundraiser Income	
4600.1 Murder Mystery Fundraiser	$0.00
4600.11 Murder Mystery Ticket	43,177.51
4600.12 Murder Mystery Tips & Donations	8,561.70
4600.13 Murder Mystery Silent Auction donations	1,000.00
Total for 4600.1 Murder Mystery Fundraiser	**$52,739.21**
Other Fundraising (4600.3)	166.00
Total for 4600 Fundraiser Income	**$52,905.21**
Total for 6999 Contributed Income	**$371,300.25**
Total for Revenue	**$1,484,800.80**
Cost of Goods Sold	
5010 Sweet Shoppe-COGS	21,725.66
Total for Cost of Goods Sold	**$21,725.66**
Gross Profit	**$1,463,075.14**
Expenditures	
4021.1 Endowment Fund Expense	13.89
6000 Marketing	31,455.51
6010 Hospitality- General	$7,128.41
6010.1 Show Hospitality	10,715.09
6010.2 Professional Developement / Retreat Expenses	2,448.14
Total for 6010 Hospitality- General	**$20,291.64**
6020 Accounting Fees	25,435.64
6030 Bank and Credit Card Fees	$904.01
6030.1 Loan 75020415 Interest Expense	74,395.46
6030.2 Kindful Processing Fees	1,113.95
6030.3 SS Square Fees	773.26
Total for 6030 Bank and Credit Card Fees	**$77,186.68**
6040 Contract Labor	4,325.00
6050 Studio Expenses	
6000.2 Studio Marketing	5,177.00
6050.1 Instructor Fees Contract Labor	120,700.99
6050.2 Education Supplies	524.29
6050.3 Music and Score Materials Fees	571.95
6050.4 Studio Dues & Subscriptions	2,847.36
6050.5 Studio CC Processing & Financial Fees	
6030.4 SafeSave Processing Fees	26,588.79
Total for 6050.5 Studio CC Processing & Financial Fees	**$26,588.79**
6050.6 Miscellaneous Studio Expense	15,068.31
6050.7 Studio Hospitality Expenses	922.89
6050.8 Studio show and general supplies	5,933.61
6050.9 6050.9 Summer Camp and Stage	6,137.45
6070.3 Studio Cleaning and Janitorial & Cleaning Contract Labor	13,672.76

The Sooner Theatre of Norman Inc

Statement of Activity

July, 2025-June, 2026

	Total
6110.2 Office Supplies Studio	7,488.86
6150.2 Studio Security Services	1,125.00
6150.4 Studio Pest Control	325.65
6150.5 Studio Repairs and Maintenance	5,146.57
Total for 6050 Studio Expenses	**$212,231.48**
6051 Dues and Licenses	$6,322.95
6051.1 Software Security	598.75
6051.2 Software Website	583.00
6051.3 General Software	5,894.69
Total for 6051 Dues and Licenses	**$13,399.39**
6060 Insurance	37,641.90
6070 Cleaning and Janitorial	$2,035.64
6070.1 Custodial Services Businesses	1,240.00
6070.2 Cleaning Services - Contract Labor	9,703.00
Total for 6070 Cleaning and Janitorial	**$12,978.64**
6080 Salaries	482,402.06
6110 Office Supplies	$7,382.43
6111 Mailing and Postage	250.95
Total for 6110 Office Supplies	**$7,633.38**
6120 Technical Supplies	11,446.68
6130 Professional Fees	2,700.00
6135 Education Trip Costs	
6135.1 JTF Trip & Show Costs	$71,283.46
6135.1.1 JTF Trip Instructors Cost Contract Labor	9,300.00
Total for 6135.1 JTF Trip & Show Costs	**$80,583.46**
6135.2 NYC Trip Costs	120,787.17
Total for 6135 Education Trip Costs	**$201,370.63**
6140 Rent	$3,203.95
6141 Equipment Rental	23,300.15
Total for 6140 Rent	**$26,504.10**
6150 Repairs & Maintenance	$5,235.79
6150.1 Security Services	1,135.00
6150.3 Pest Control	418.00
Total for 6150 Repairs & Maintenance	**$6,788.79**
6160 Telephone & Internet	$5,094.05
6160.1 Telephone and Internet Theatre	7,586.69
6160.2 Telephone and Internet Studio	3,861.37
Total for 6160 Telephone & Internet	**$16,542.11**
6170 Utilities	
6170.1 Utilities Theatre	7,692.82
6170.2 Utilities Studio	12,247.07
Total for 6170 Utilities	**$19,939.89**

The Sooner Theatre of Norman Inc

Statement of Activity

July, 2025-June, 2026

	Total
6200 Show Costs	$13,704.10
6000.1 Show Marketing & Print	24,419.30
6200.1 Show Purchases Props, Sets & Materials	39,237.85
6200.2 Show Costume Purchases	46,475.76
6200.3 Show & Music Licensing Fees	37,861.45
6200.5 Show Performers & Other contract labor	
6200.4 Security for Shows Contract Labor	4,210.00
6200.51 Artistic Show Labor	77,784.69
6200.52 Technical Show Labor	77,331.75
Total for 6200.5 Show Performers & Other contract labor	**$159,326.44**
6220 Youth Shows Expenses	
6222 Young Producers (July/Aug)	
6222.2 Young Producers Costumes	-32.46
Total for 6222 Young Producers (July/Aug)	**-$32.46**
6229 Summer Camps (June)	
6229.5 Summer Camps Performers and Labor	
6229.51 Summer Camps Artistic Labor	750.00
Total for 6229.5 Summer Camps Performers and Labor	**$750.00**
Total for 6229 Summer Camps (June)	**$750.00**
Total for 6220 Youth Shows Expenses	**$717.54**
Total for 6200 Show Costs	**$321,742.44**
6300 Community Outreach Expenses	7,241.85
6350 STARS Expenses	$13,096.45
6350.1 STARS Square Processing Fees	1,157.82
6350.2 STARS Hospitality	9,921.29
6350.3 STARS COS	12,419.88
6350.4 STARS Change Bank	1,830.00
Total for 6350 STARS Expenses	**$38,425.44**
6600 Fundraiser Expenses	
6600.1 Murder Mystery Expenses	$1,666.84
6000.3 Murder Mystery Marketing	1,237.18
6600.11 Murder Mystery Show Supplies	1,150.99
6600.12 Murder Mystery Processing fees	37.64
6600.13 Murder Mystery Contract Labor	5,442.00
6600.14 Murder Mystery Show Catering	18,959.00
6600.15 Murder Mystery Cast Hospitality	1,025.52
Total for 6600.1 Murder Mystery Expenses	**$29,519.17**
6600.2 VOTH Expenses	940.00
Total for 6600 Fundraiser Expenses	**$30,459.17**
6900 Miscellaneous Expenses	249.32
Total for Expenditures	**$1,608,405.63**
Net Operating Revenue	**-$145,330.49**

The Sooner Theatre of Norman Inc

Statement of Activity

July, 2025-June, 2026

	Total
Other Revenue	
4900 Misc Income	$55.58
4900.1 Credit Card Rewards	725.92
Total for 4900 Misc Income	**$781.50**
6420 Interest Income	1,429.43
6430 ERC payment	55,580.36
Total for Other Revenue	**$57,791.29**
Other Expenditures	
6510 Interest Expense	187.86
6520 Sales Tax	23,786.40
6800 Depreciation Expense	59,733.00
Total for Other Expenditures	**$83,707.26**
Net Other Revenue	**-$25,915.97**
Net Revenue	**-$171,246.46**

Sooner Theatre, Inc.
Financial Statements and Independent Auditor's Report Thereon
For the Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of Sooner Theatre, Inc.

Opinion

We have audited the accompanying financial statements of Sooner Theatre, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sooner Theatre, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sooner Theatre, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sooner Theatre, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sooner Theatre, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sooner Theatre, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Russell + Associates CPAs PC

Russell & Associates, CPAs, P.C.
Oklahoma City, Oklahoma
April 20, 2026

Sooner Theatre
Statement of Financial Position
For the Year Ended June 30, 2025

ASSETS		
Current Assets:		
Cash and Cash Equivalents		263,909.77
Prepaid Expenses		42,934.32
Total Current Assets		306,844.09
Non-Current Assets:		
Equipment & Fixtures		1,909,371.80
Accumulated Depreciation		(650,573.80)
Net Property & Equipment		1,258,798.00
TOTAL ASSETS	$	1,565,642.09
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable		526.63
Current Portion of Long-Term Debt		37,363.42
Total Current Liabilities		37,890.05
Non-Current Liabilities:		
Note Payable, Net of Current Portion		922,238.11
Total Liabilities		960,128.16
Net Assets:		
Without Donor Restrictions		605,513.93
TOTAL LIABILITIES & NET ASSETS	$	1,565,642.09

The accompanying notes are an integral part of these financial statements.

Sooner Theatre
Statement of Activities
For the Year Ended June 30, 2025

<u>Revenues, Gains, and Other Support</u>	
Program Service Revenues:	
Production Revenue	
Main Event	301,220.53
The Studio Revenue	
Tuition	571,042.34
Other Shows	68,196.30
Rentals	9,100.00
Sweet Shoppe	30,293.06
Advertising	6,467.22
Total Program Service Revenues	986,319.45
Contributions:	
Donations	98,569.20
Grants	200,164.12
Fundraisers	29,936.21
Total Contributions	328,669.53
Other Income:	
Interest Income	1,512.36
Miscellaneous	83,118.04
Total Other Income	84,630.40
Total Revenues, Gains, and Other Support	1,399,619.38
<u>Expenses</u>	
Program: Theatre	410,530.38
Program: Studio	496,387.01
Fundraising	226,187.37
General & Administrative	252,581.25
Total Expenses	1,385,686.01
Change in Net Assets	13,933.37
Net Assets, Beginning of Year	591,580.56
Net Assets, End of Year	$ 605,513.93

The accompanying notes are an integral part of these financial statements.

Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program Services				
	Theatre	Studio	Fundraising	General & Administrative	Total
Salaries	76,560.50	130,659.34	56,044.05	103,756.73	367,020.62
Bank and Credit Card Fees	201.30	19,981.62	-	-	20,182.92
Community Outreach	-	465.31	-	-	465.31
Concessions	18,819.94	-	-	-	18,819.94
Contract Labor	7,430.00	-	-	-	7,430.00
Dues, Fees, & Licenses	-	-	-	9,139.89	9,139.89
Equipment Lease	1,858.23	3,171.28	1,360.26	2,518.31	8,908.08
Hospitality	2,427.89	4,143.48	1,777.27	3,290.34	11,638.98
Insurance	8,436.10	14,397.18	6,175.42	11,432.81	40,441.51
Interest/Finance Expenses	-	65,825.74	-	-	65,825.74
Janitorial Services	-	-	-	9,472.79	9,472.79
Marketing	159,264.43	-	-	-	159,264.43
Miscellaneous	-	-	-	28,667.39	28,667.39
Office	-	-	-	12,777.12	12,777.12
Professional Expenses	-	-	-	8,890.00	8,890.00
Production	261,811.58	-	-	-	261,811.58
Repairs & Maintenance	7,051.97	-	-	-	7,051.97
Studio Costs	-	223,246.63	-	-	223,246.63
Taxes - Real Estate/Sales	-	-	-	26,214.50	26,214.50
Telephone/Internet	-	-	-	12,893.92	12,893.92
Training & Professional Development	668.15	1,140.28	489.10	905.49	3,203.02
Utilities	-	-	-	20,628.37	20,628.37
Total Expenses Before Depreciation:	544,530.09	463,030.86	65,846.10	250,587.66	1,323,994.71
Depreciation	30,845.65	30,845.65	-	-	61,691.30
Total Functional Expenses	$ 575,375.74	$ 493,876.51	$ 65,846.10	$ 250,587.66	$ 1,385,686.01

The accompanying notes are an integral part of these financial statements.

Sooner Theatre
Statement of Cash Flows
For the Year Ended June 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Position		13,933.36
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Increase (Decrease) in Depreciation		61,691.30
Decrease (Increase) in Accounts Receivable		2,111.44
Increase (Decrease) in Accounts Payable		(8,514.12)
Decrease (Increase) in Prepaid Expenses		(30,054.98)
Increase (Decrease) in Accrued Liabilities		(8,318.81)
Net Cash Provided by Operating Activities	$	30,848.19
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Long-Term Debt		(35,189.10)
Net Change in Cash		(4,340.91)
Cash and Cash Equivalents at Beginning of Year		268,250.68
Cash and Cash Equivalents at End of Year	$	263,909.77

The accompanying notes are an integral part of these financial statements.

NOTE 1- PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Sooner Theatre of Norman, Inc. (Organization) is a private, nonprofit organization formed to provide culture, entertainment, and educational opportunities for the community, by operating a financially sound performing arts center and by maintaining its historical integrity and character. The Sooner Theatre offers a full season of community theatre productions, concerts (as they are available), year-round classes, camps, and full productions for students in the Studio of The Sooner Theatre in an additional location, rental venue options for community events, and participates in multiple outreach performances at events and festivals throughout the region, all while preserving the historic character of the theatre.

The Organization is supported through contributions, grants, admissions, studio tuition and rental income.

Financial Statement Presentation

The financial statements are presented in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic ASC 958 (previously Statement of Financial Accounting Standards (SFAS) No. 117, Financial Statements of Non-for-Profit Organizations), which requires the Organization to report net assets based on the existence or absence of donor-imposed restrictions. Under these standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.
The financial statements of the Organization are prepared using the accrual method of accounting and accordingly reflect all significant receivables, payables, and other liabilities, net assets and revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified as follows:

Without Donor Restriction -

Board designated - Net assets not subject to donor-imposed stipulations but has been designated by the board for a particular purpose.

Undesignated - Net assets available for the various programs and administration of the Organization.

With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions.
All contributions are considered available for unrestricted use, unless restricted by the donor or subject to other legal restrictions.

Contributions
Gifts of cash and other assets are reported as restricted support if they are received with donor stipulation that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, with donor restrictions net assets are reclassified to without donor restriction net assets and reported in the statement of activities as net assets released from restrictions. With donor restrictions net assets whose restrictions are met in the year received are recorded in the financial statement as unrestricted assets.

Concentrations of Credit Risks
Financial instruments that potentially expose the Organization to concentrations of credit risk consist of cash and short-term promises to give. The Organization maintains cash at high-quality financial institutions and accounts at each institution are insured by the Federal Deposit Insurance Corporation up to $250,000. At June 30, 2024, the Organization's uninsured cash balances total $0.

Cash and Cash Equivalents
For purpose of the statement of cash flows, cash includes interest bearing saving and checking accounts.

Receivables
Promises to give are reported in accordance with FASB Accounting Standards Codification Topic ASC 958, which requires the Organization to record unconditional promises to give as revenue when the promise is made. Conditional promises to give are recognized when the conditions have been met. As of June 30, 2025, there were no promise to give.

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management uses the specific write off method for probably uncollectible accounts based on aging. After reviewing the balances that are still outstanding, management uses reasonable collection efforts before the accounts are written off as bad debt expenses.

Property and Equipment

Property and equipment are recorded at cost. Equipment purchases with an estimated useful life exceeding one year and more than two thousand five hundred ($2,500) are considered capital expenditures. Depreciation is computed using the straight-line method over the estimated useful lives of 5 to 39 years. Depreciation expense for 2025 was $61,691. Capital asset activity for the year was as follows:

Property & Equipment	Beginning Balance	Additions	Subtractions	Ending Balance
Building	1,732,577.17	-	-	1,732,577.17
Furniture & Fixtures	8,394.50	-	-	8,394.50
Sound Equipment	41,649.04	-	-	41,649.04
Light Equipment	80,920.01	-	-	80,920.01
Computer Equipment	7,646.35	-	-	7,646.35
Other Equipment	21,684.73	-	-	21,684.73
Total Property & Equipment	1,892,871.80	-	-	1,892,871.80
Intangible Property				
Website	16,500.00	-	-	16,500.00
Total Capital Assets	1,909,371.80	-	-	1,909,371.80
Less: Accumulated Depreciation	(588,882.50)	(61,691.30)		(650,573.80)
Net Capital Assets	$ 1,320,489.30	$ (61,691.30)	$ -	$ 1,258,798.00

Donated Supplies and Services

The Organization records the value of donated facilities, services, and supplies when there is an objective basis available to measure their value. Such donations are reflected as in-kind contributions in the accompanying statements at their estimated values at the date of receipt. Volunteers regularly donated their time to the Organization's program services. These amounts do not qualify for recording in the financial statements in accordance with FASB Accounting Standards Codification Topic ASC 958. A substantial number of volunteers who serve on the Board of Directors and many committees donate significant amounts of their time. No amount has been reflected in the statements for these services. No objective basis is available to measure the value of such services.

Estimates
The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 financial statements and reported amount of revenues and expenses during the reporting period. Actual result could differ from those estimates.

Income Taxes
The Organization has been granted tax exempt status under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Functional Expenses
The cost of providing various programs and activities have been summarized on functional expense basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Presentation of Sales Tax
The Organization collects sales tax from certain customers and remits the entire amount to the appropriate governmental entities. The Organization's accounting policy is to include the tax collected as revenues and expenses when taxes are remitted to appropriate agencies.

New Accounting Pronouncements

On August 18, 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for-Profit Entities*. The Organization has adjusted the presentation of its financial statements accordingly. The new standards change the following aspects of the Organization's financial statements:

• The temporarily restricted and permanently restricted net assets classes have been combined into a single net asset class called *net assets with donor restrictions*.
• The unrestricted net asset class has been renamed net assets without donor restrictions.
• The financial statements include a new disclosure about liquidity and availability of resources (Note 2).

June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958) - Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This pronouncement assist entities in 1) evaluating whether transactions should be account for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and 2) determining whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. The new standards changed the following aspects of the Organization's financial statements:

Conditional contributions are not recorded until donor-imposed barrier has been overcome and there is a right of return to the contributor for assets transferred. Prior standards, allowed conditional contributions to be recorded as unconditional if the future event on which it depends has only a remote change of not occurring.

NOTE 2 - AVAILABILITY AND LIQUIDITY MANAGEMENT

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of the contractual or donor-imposed restrictions within one year of the statement of financial position and board designations.

Cash and Cash Equivalents - $263,910

Pledges and Accounts Receivable, Net - $0

Cash was available to meet 2.4 months of operating expenses, which totals $110,333

NOTE 3 - COMPENSATED ABSENCES

Employees of the Organization accrue vacation payroll benefits based on their employment status and tenure. Employees accrue annual leave at a maximum of 10-18 hours per month depending on their years of employment and are allowed to carry over no more than 40 hours into a new year.

NOTE 4 - FUNDRAISING ACTIVITIES

The Organization hosts an annual Murder Mystery Dinner Fundraiser and a biennial event, The Voice of the Heartland fundraiser. The revenues from these events are reported on the Statement of Activities as revenue from Special Events. Direct and indirect costs associated with these activities are reported on the Statement of Activities as Expenses from Fundraising Services.

NOTE 5 - ADVERTISING COSTS

Sooner Theatre uses advertising to promote its programs and productions among the audiences it serves. Advertising costs are expensed ad incurred. Advertising expenses for the year ended June 30, 2025 were $159,264 and reported as marketing on the statement of functional expenses.

NOTE 6 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization has transferred to the Communities Foundation of Oklahoma (CFO), which is holding the funds in an endowed component fund ("Fund", under the control of the Communities Foundation of Oklahoma (CFO). As of June 30, 2025, the CFO Fund totaled $1,574. The purpose of the Fund is to provide financial support to the Organization. Accordingly, the Organization has reflected the Fund at CFO as beneficial interest in assets held by other in the accompanying statement of financial position. All contributions to the Fund will be permanent assets of the Fund. The CFO Fund is invested as part of pooled investments at the CFO and will therefore receive a proportionate share of income and capital appreciation/loss. Disbursements are made at the discretion of the CFO.

As of June 30, 2025, the Organization has an additional investment with CFO for $1,647 that includes contributions made by others for the benefit of the Organization. The CFO board has the power to modify the donor's stipulations under certain circumstances as the CFO board monitors the changing needs of the community. As such, this amount is not included as an asset, but distributions are recorded as contributions when received. Distributions are calculated as 5% of the market value of the fund, average over eight quarters.

NOTE 7 - SOONER THEATRE BUILDING LEASE

In July 1984, the Sooner Theatre of Norman, Inc. and the City of Norman, Oklahoma entered into a lease agreement for operating and possession of the Sooner Theatre building, a historical site, for the purpose of providing a public place for the holding of events promoting culture, entertainment, education or public service of interest and benefit to the community at large. The term of the lease is 99 years, with an annual fee of one dollar per year. The City of Norman is responsible for the repairs and maintenance of the building and shall furnish at its expense the following utilities: water, sewer, trash, electricity, and natural gas. Sooner Theatre, Inc. is responsible to furnish equipment, tools, and supplies required for maintenance and upkeep, as well as supervising the custodial care of the building.

NOTE 8 - LONG TERM DEBT

The Organization has secured a note payable with a financial institution. The note carries an interest rate of 5.0%. Activity on this item during the year ended June 30, 2025 is summarized below:

Loan #	PMT	Beginning Balance	Principal Paid	Interest Paid	Ending Balance
75020415	7,820.15	994,790.63	35,189.10	58,652.70	959,601.53

Amounts required to amortize this obligation are as follows:

	Principal	Interest	Total
2026	46,927.46	46,914.34	93,841.80
2027	49,328.36	44,513.44	93,841.80
2028	51,852.09	41,989.71	93,841.80
2029	54,504.93	39,336.87	93,841.80
2030	57,293.51	36,548.29	93,841.80
2031-2035	333,553.07	135,655.93	469,209.00
2036-2039	366,142.11	42,009.87	408,151.98
	$ 959,601.53	$ 386,968.45	$ 1,346,569.98

NOTE 9 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent event through the date which the financial statements were made available to be issued.


SOONER
OUR TOWN