

THE STATE OF OKLAHOMA

ACFR 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024



OKLAHOMA
Office of Management
& Enterprise Services



Morning fog shrouds Black Mesa State Park in the westernmost part of the Oklahoma Panhandle. The highest point in Oklahoma, at 4,973 feet above sea level, is located on Black Mesa within the Black Mesa Nature Preserve, which is operated by the Oklahoma Tourism & Recreation Department in conjunction with Black Mesa State Park. The park has some of the darkest nighttime skies on publicly accessible land in Oklahoma and is a popular destination for stargazing.

Oklahoma state parks invite adventure

It was 1931, Herbert Hoover was president, the Empire State Building had just been completed and ground was broken on Hoover Dam. Back here in Oklahoma, the state Legislature appropriated \$90,000 to purchase 10,000 acres in Carter and Love counties to build a state park.

The National Park Service and the Civilian Conservation Corps (CCC) helped finish the dam in 1937. The area was named Lake Murray State Park after Oklahoma's colorful Gov. William H. "Alfalfa Bill" Murray.

Shortly after completion, CCC transferred its work project areas to the state. Roman Nose, Beavers Bend, Robbers Cave, Boiling Springs, Osage Hills and Quartz Mountain joined Lake Murray in forming the original seven Oklahoma state parks.

In 1937, the Legislature created the Oklahoma Planning and Resources Board, a governing body with the authority to maintain, regulate and improve all areas under its jurisdiction, along with acquisition power for recreational property. Money was appropriated to the board for maintenance, salaries and operations of the four divisions: State Planning, State Parks, Forestry, and Water Resources.

Continued on Page 5.

On the cover: Built by the Civilian Conservation Corps as part of Franklin Delano Roosevelt's New Deal, Quartz Mountain State Park was completed in 1937, and it joined six other projects across the state to form the original seven Oklahoma state parks.

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OKLAHOMA 2024

Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024

J. Kevin Stitt
Governor

Prepared by
Office of Management and Enterprise Services

Mark Wood, Interim Director OMES
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The Oklahoma Annual Comprehensive Financial Report is an annual publication of the Oklahoma Office of Management and Enterprise Services and is prepared by the Central Accounting & Reporting department.

Requests for additional copies, comments or questions may be directed to Stephanie Brown, Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 212, Oklahoma City, Oklahoma.

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In 1943, the Legislature created a State Post-War Planning Commission that consolidated Forestry and State Parks into the Division of Forestry and State Parks.

Four years later, the Legislature shifted the Oklahoma Planning and Resource Board's emphasis to industrial development and recruitment, with Forestry and State Parks separated into two distinct divisions that continued under the umbrella of the board for several years but operated independently.

In 1947, Greenleaf and Clayton Lake were acquired as the first new properties since 1935. These were followed shortly by Western Hills/Sequoyah and Sequoyah Bay in 1948.

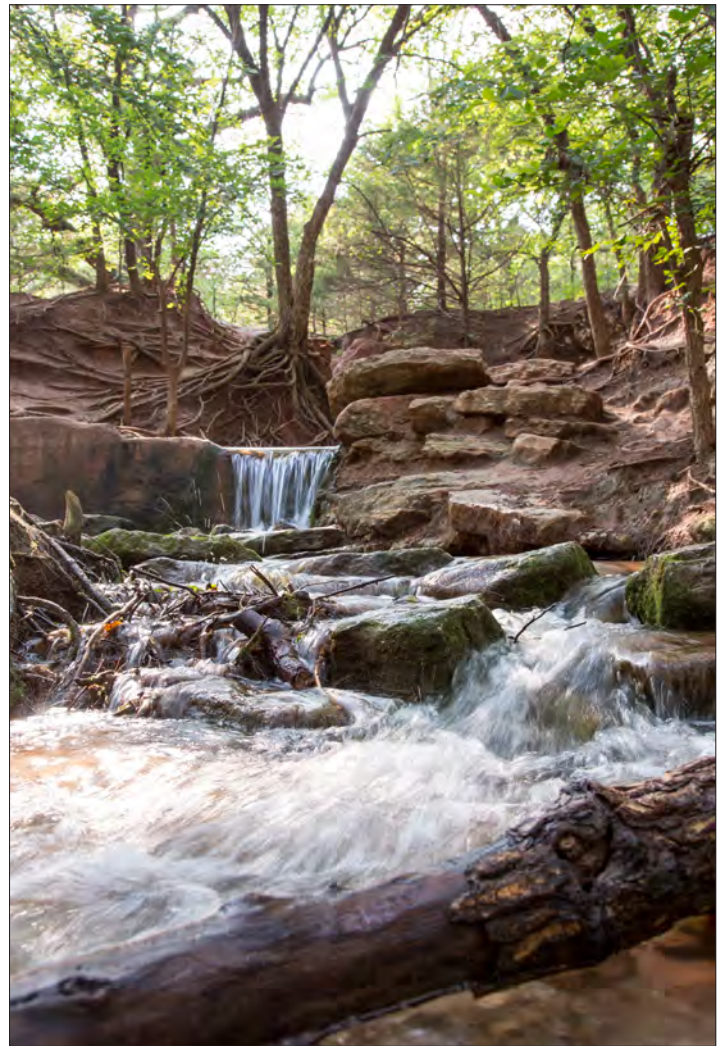
Thirty new parks were added in the 1950s and 1960s as a direct result of the construction of federal-state lease projects at Grand Lake o' the Cherokees, U.S. Army Corps of Engineers and U.S. Bureau of Reclamation reservoirs.

Bond money in 1954 developed and improved 13 parks while funding new lodges to meet the expansion of highways. This significant growth improved and expanded the park system and public facilities. Park attendance in the existing 20 parks topped 7 million in 1955, allowing park revenue to easily pay for the bond program.

By the end of the 1960s, attendance had almost doubled from 1955. This increased usage came at the cost of serious deterioration to existing facilities, so in 1974, an extensive three-year major maintenance program to rehabilitate park facilities and structures was established.

By 1982, the Division of State Parks had operating control over 62 parks and 14 historic sites. It was soon apparent the park system needed more capital, and in 1988 the Legislature approved a \$5 million revenue bond that was used for capital improvements and the expansion of three golf courses. Revenue from the parks and golf courses paid for the bond program.

In 1991, 10 museums and historic sites were transferred to the Oklahoma Historical Society. In January 2002, Quartz Mountain Resort Park and Golf Course was transferred to the



Roman Nose State Park is one of the original Oklahoma state parks. The park has a 22-room lodge and 11 cabins. An 18-hole golf course, swimming pools and trails are also available.

Oklahoma Department of Higher Education Board of Regents. In 2022, it rejoined the original seven parks. Oklahoma Tourism and Recreation continues to operate 39 of the 62 parks, four of which are lease operations.

Today, Oklahoma state parks continue the original mission to provide natural spaces where guests can retreat and recharge. Whether you're a glammer or a backcountry hiker, Oklahoma's state parks have you covered, with accommodations ranging from cabins and campsites to yurts and lodges, so come and see the natural beauty our incredible state has to offer.

Report photos courtesy of Oklahoma Tourism and Recreation.







December 29, 2025

To the Honorable J. Kevin Stitt, Governor
Members of the Legislature, and
Citizens of the State of Oklahoma

The Office of Management and Enterprise Services (OMES) is pleased to present the Annual Comprehensive Financial Report for the State of Oklahoma for the fiscal year ended June 30, 2024. This report is presented in three sections — introductory, financial and statistical — as the primary means of reporting the state government's financial activities. Its objectives are to provide a clear picture of the government as a single, unified entity and to provide traditional fund-based financial statements. The Annual Comprehensive Financial Report was prepared in conformity with relevant Governmental Accounting Standards Board statements.

The Introductory Section contains an overview of the state's economic performance, a review of current initiatives and summary financial data. The Financial Section contains management's discussion and analysis, Government-Wide Financial Statements and fund financial statements for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. The Financial Section also includes the notes to the financial statements, required supplementary information and other supplementary information. The Statistical Section contains selected financial and demographic information. Management's Discussion and Analysis contains complementary information, and readers are encouraged to review this section.

PROFILE OF THE GOVERNMENT

Management of the state, through OMES, is responsible for the accuracy, fairness and completeness of the financial statements presented in this report. The statements are prepared in accordance with generally accepted accounting principles. To the best of our knowledge and belief, the information presented is accurate in all material respects and includes all disclosures necessary for an understanding of the state's financial position and activities. The Governor and Legislature govern all funds and accounts for every executive agency, board, commission, public trust, authority, college and university whose data are presented in this report. The financial reporting entity, the State of Oklahoma, includes these funds, organizations, agencies, boards, commissions and authorities. In accordance with Governmental Accounting Standards Board Statement 61, the state financial reporting entity includes 19 component units. There are six major component units, seven nonmajor component units, and six fiduciary component units. The major and nonmajor component units are discretely presented in the financial statements. The fiduciary component units are presented in the fiduciary fund and similar component units' financial statements, along with the other fiduciary activities of the state. The fiduciary activities are not included in the government-wide financial statements because the resources of these funds are not available to support the state's own programs.

State finances are governed by rules designed to ensure sound, conservative management. The Legislature cannot appropriate more than 95% of the certified estimated revenue expected to be collected in the coming year. The state Board of Equalization, an independent board not subject to legislative control, establishes the legislative appropriation authority. Oklahoma maintains a cash flow reserve sufficient to meet fluctuating cash needs. General obligation indebtedness is prohibited without a vote of the people. When revenue receipts are less than estimated, the Director of the Office of Management and Enterprise Services is mandated by the Oklahoma Constitution to declare a revenue shortfall and reduce appropriations, as required, to allow appropriations to be covered by current year tax collections.

The state's financial statements are audited by the Office of the State Auditor and Inspector. The goal of the independent audit is to provide reasonable assurance that the financial statements of the state for the fiscal year ended June 30, 2024, are free of material misstatement. The audit is conducted in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and the significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that, based upon the audit, there is a reasonable basis for rendering an unmodified opinion and that the State of Oklahoma's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is presented as the first component of the Financial Section of this report.

Internal Controls

Management of the State of Oklahoma is responsible for the establishment and maintenance of internal accounting controls designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not exceed the benefit obtained.

Budget and Fiscal Policy

The budget process begins when each agency, other than the Legislature, that expends money through the state treasury submits an annual budget request to OMES. Copies are also provided to the legislative fiscal staffs. These requests are reviewed and analyzed for the Governor by OMES. The Governor then makes formal recommendations in the executive budget which is presented to the Legislature on the first day of the legislative session. During the legislative session, legislative committees review agency needs and recommend appropriation levels. Then the Legislature must approve all appropriation bills to fund agency operations for the next fiscal year. Appropriation bills provide for state appropriated funds and establish spending limits for state agencies. The Governor can accept, reject or line-item veto particular legislative appropriations. Before encumbering or spending money in the fiscal year, each agency must submit a budget work program to OMES. The program outlines, by account, fund source and program category, how the agency plans to spend the available state, federal and revolving funds during the fiscal year. OMES must approve an agency's budget work program before agencies can encumber or spend available funds.

Oklahoma's Constitution restricts appropriations of certified funds, of which the General Revenue Fund is the largest, to 95% of the Board of Equalization certified general revenues. The Oklahoma State Board of Equalization is responsible for approving the official itemized estimate of revenues based upon information provided by OMES and the Oklahoma Tax Commission and sets the amount of legislative appropriations authority. The board is comprised of six elected officials and the president of the state Board of Agriculture. The six elected officials are the Governor, the State Auditor and Inspector, the State Treasurer, the Lieutenant Governor, the Attorney General, and the Superintendent of Public Instruction.

The constitution requires that collections in excess of the Oklahoma State Board of Equalization's itemized estimate of general revenue fund revenues be deposited to the Constitutional Reserve or "Rainy Day" Fund each year until the balance of the "Rainy Day" Fund equals 15% of the prior fiscal year's General Revenue Fund certified appropriations authority. In November 2004, Oklahoma voters enacted restrictions on the use of the "Rainy Day" Fund. Up to one-fourth of the July 1 balance each year may be appropriated upon an emergency declaration by the Governor with concurrence of two-thirds of the House and Senate, or by a declaration of an emergency by the House of Representatives' speaker and Senate's president pro tempore with concurrence of three-fourths of the members of each legislative body. Up to three-eighths of the fund may be accessed if the Oklahoma State Board of Equalization is forecasting a decline in state revenues for the coming fiscal year and up to three-eighths may be utilized in the event of a current year revenue shortfall.

The state also has an oversight process for the issuance of debt. The Council on Bond Oversight is responsible for the review and approval of all debt issued by the state, its agencies and public trusts, and performs an assessment of all capital leases.

Proprietary Operations

The state's proprietary operations are comprised of governmental agencies and quasi-governmental agencies providing goods or services to the public on a user charge basis. These activities are financed and operated in a manner similar to private business enterprises. They operate with the intent to recover the costs of operations from those directly benefiting from the goods or services. Some of the activities included in the state's proprietary operations are power generating plants, turnpikes, medical services, insurance, and financing services for both public and private entities.

Capital Assets

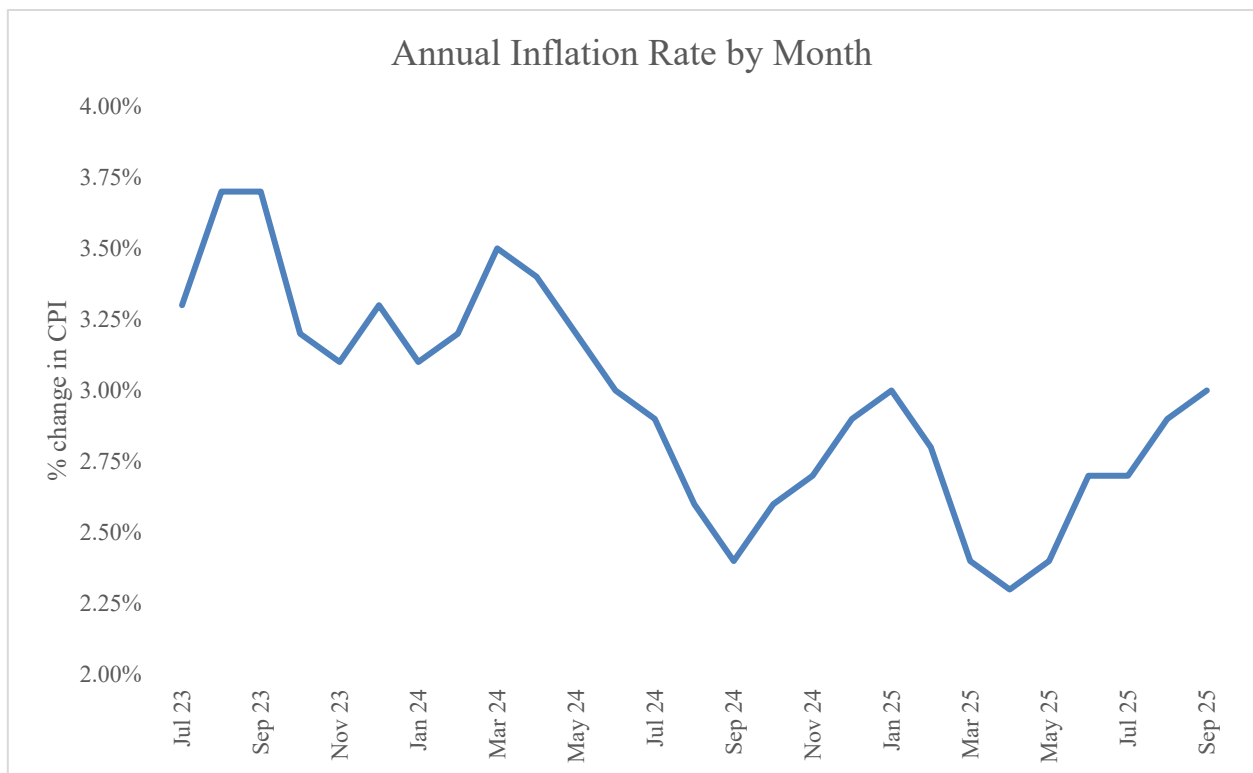
These financial statements include the capital assets of the state. A discussion of capital assets accounting is included in the Management Discussion and Analysis that are part of the basic financial statements. More detailed information about capital assets can be found in the notes to the financial statements.

ECONOMIC CONDITIONS AND OUTLOOK

National Factors

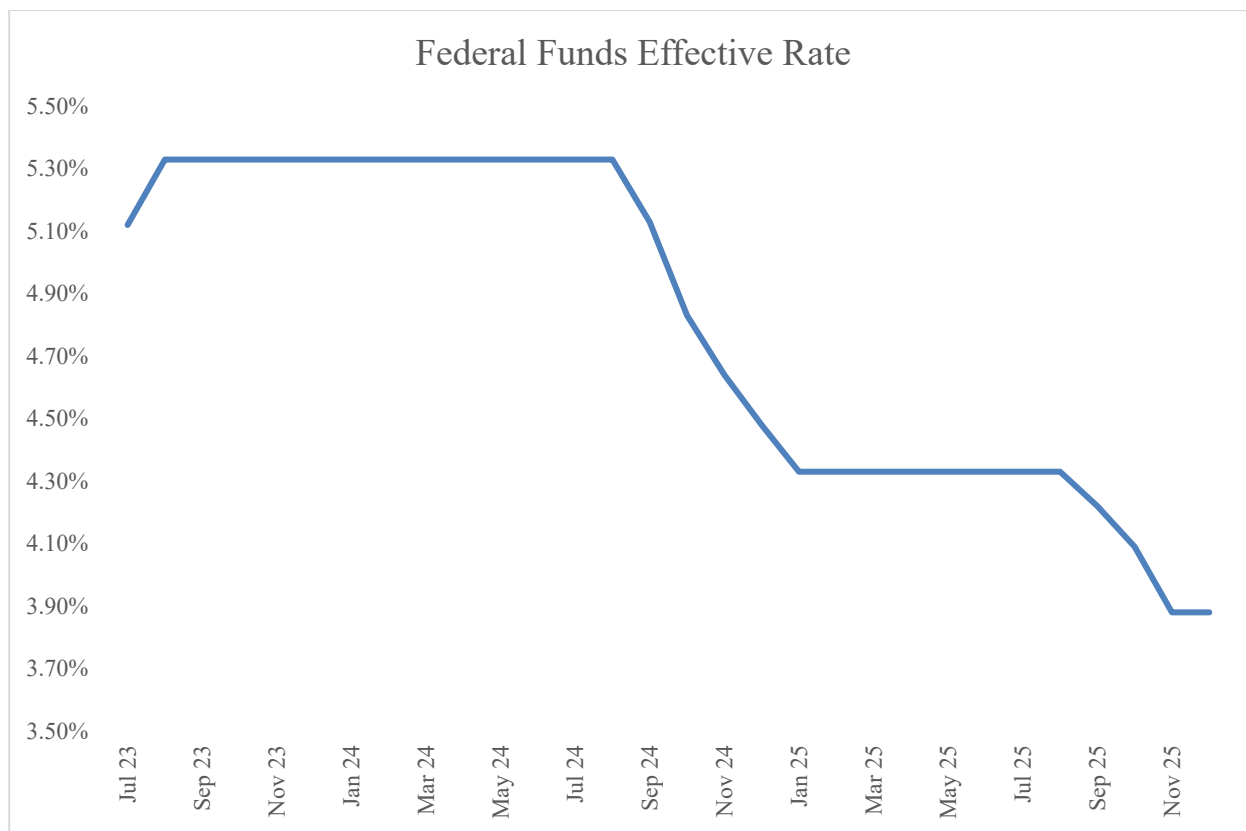
National economic conditions trended toward stability throughout FY 2024, with inflation and monetary policy gradually returning to pre-pandemic levels.

Inflation had already retreated from its immediate post-COVID highs by the start of FY 2024. However, year-over-year inflation consistently exceeded the Federal Reserve's 2% throughout the year. This trend continued in 2025, with annual inflation increasing to 3% by September (*Figure 1*).



(Figure 1, Source: U.S. Bureau of Labor Statistics)

To combat persistent inflation, the Federal Reserve kept interest rates high, averaging 5.33% throughout 2024. However, following a series of cuts, the borrowing rate lowered to an average of 3.88% by December 2025, representing a more neutral monetary environment (*Figure 2*). Lower interest rates are expected to spur growth in interest-dependent sectors of the economy like home & car buying.



(Figure 2, Source: St. Louis Fed)

Looking ahead, mild inflation and easing monetary policy may boost consumer spending and strengthen state revenues in 2025 and beyond. However, fiscal policies changed significantly following the inauguration of a new Presidential Administration in January 2025. New federal policy dynamics including the HR1 tax bill and a series of import tariffs introduce a layer of uncertainty to the nation’s economic outlook, making it difficult to predict the overall implications for state finances.

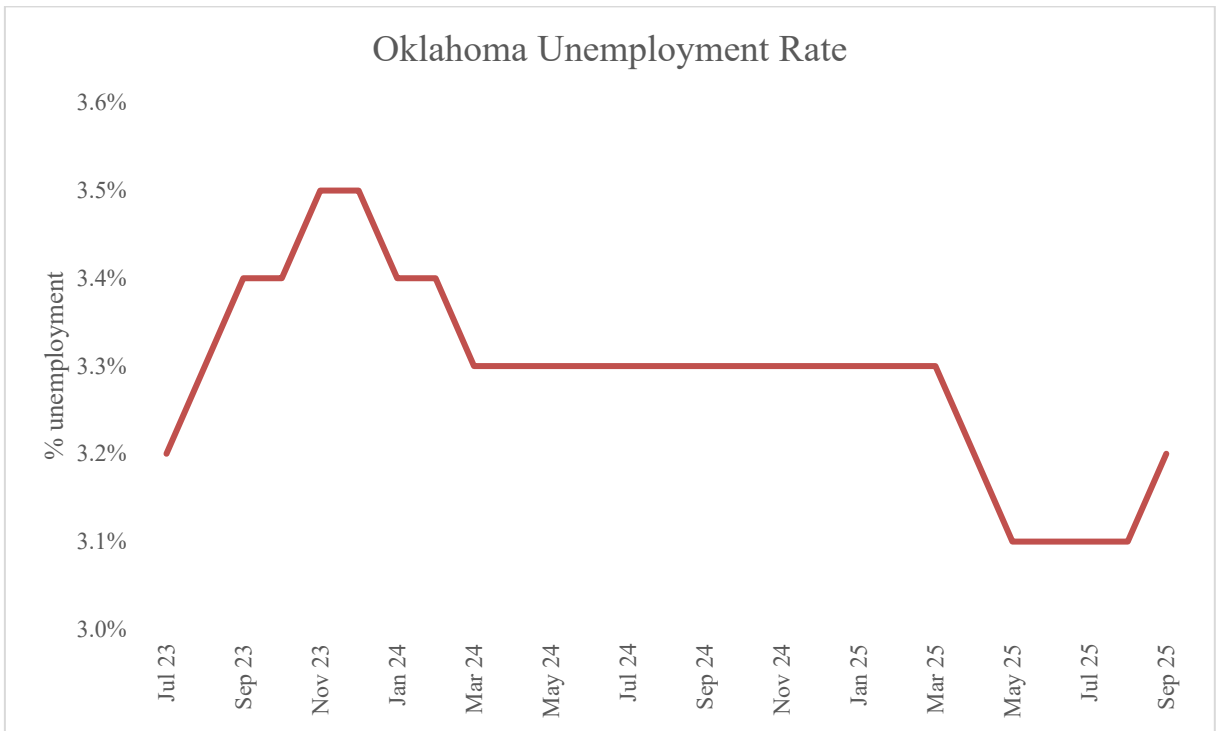
Oklahoma’s Job Market

Oklahoma maintained a stable economic outlook throughout FY 2024 and beyond, contributing to stability in state finances.

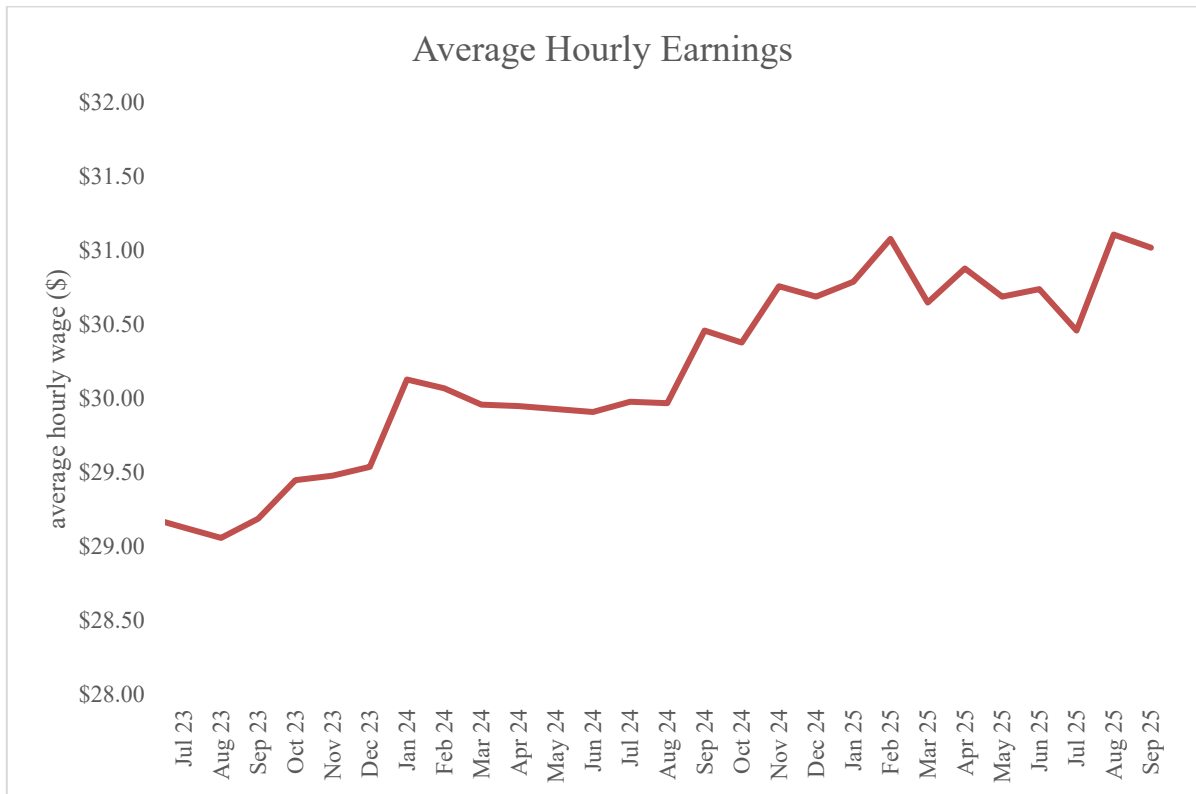
State-level employment figures remained steady since the start of the FY, with the unemployment rate ranging between 3.1% and 3.5% (Figure 3). These figures are consistent with pre-pandemic norms.

Wages grew steadily since the start of FY 2024, with average hourly earnings increasing from \$29.13 in July 2023 to a historic high of \$31.11 in August 2025 (Figure 4).

Stable employment numbers and consistent wage-growth have supported strong state revenue collections in recent years. Though revenues in FY 2024 fell slightly short of the record set in FY 2023—when federal stimulus and historically low unemployment boosted collections—they still exceeded initial projections. FY25 revenues exceeded both estimates and prior year collections by 3.3% and \$279.1 million respectively.



(Figure 3, Source: St. Louis Fed)



(Figure 4, Source: St. Louis Fed)

Energy Markets

Gross production taxes on oil and natural gas make up a significant portion of state revenues and are impacted by energy prices and production. While both oil and gas collections demonstrated some individual volatility, diversified production allowed the state to maintain a stable financial position.

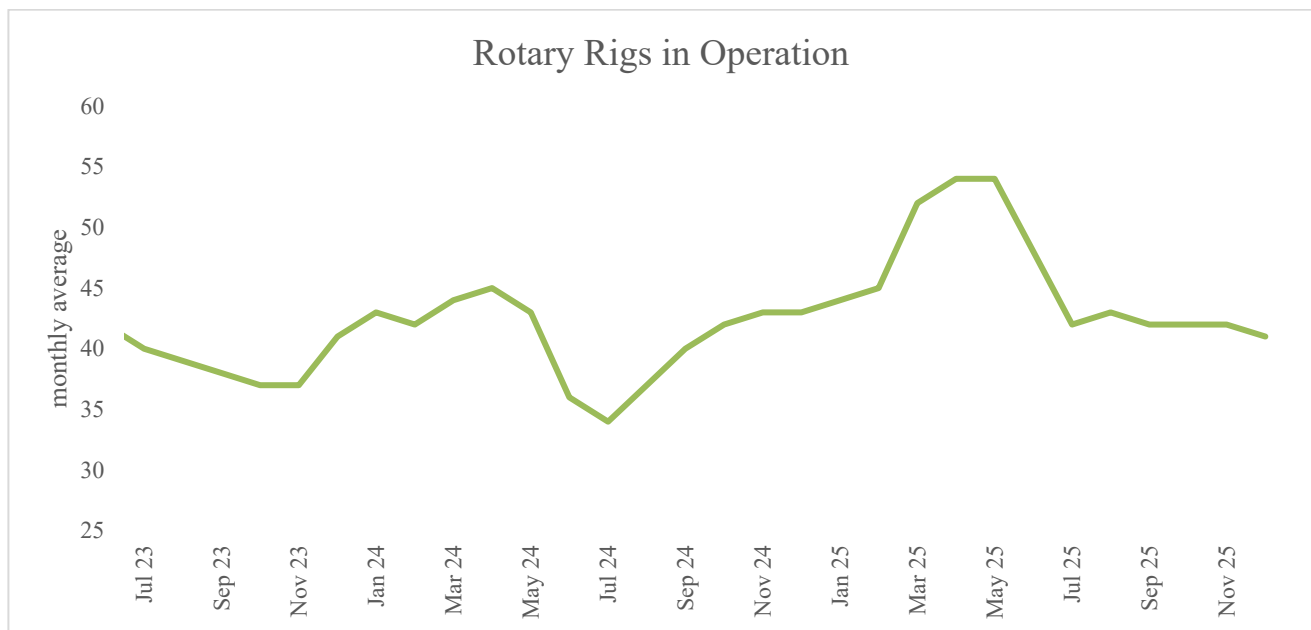
Oklahoma's monthly average rig counts remained relatively stable, ranging between a low of 34 rigs and a high of 54 rigs. Fluctuations in rig counts tracked closely with seasonality and shifts in oil and gas prices (*Figure 5*).

Oil prices fluctuated between a low of \$58.25 per barrel and a high of \$93.67 per barrel. The overall trend was negative during FY 2024, with prices continuing to decline throughout 2025 (*Figure 6*).

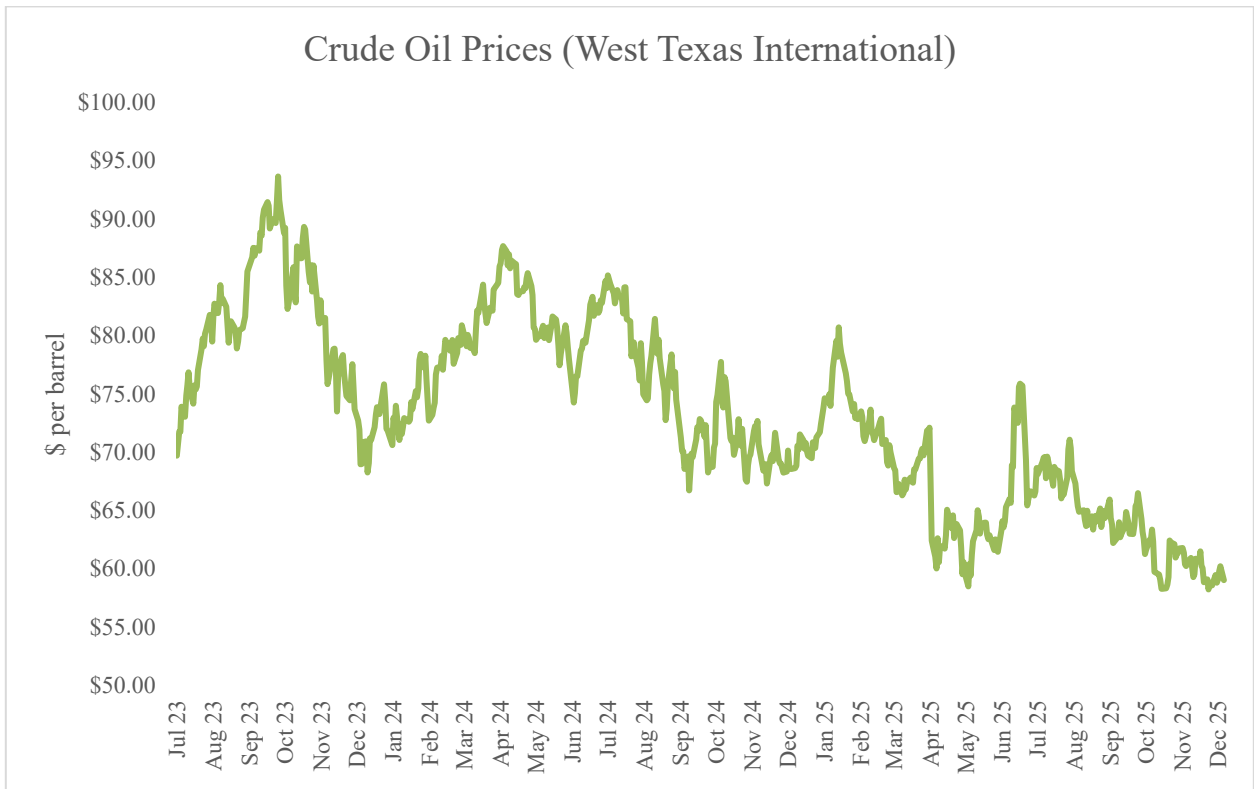
Natural gas prices fluctuated between a low of \$1.49 per million BTU and a high of \$3.18 per million BTU in fiscal year 2024. Prices trended sharply downward in the third quarter of FY 2024, rebounded in 2025, and continue trending higher (*Figure 7*).

Gross production tax revenues in FY 2024 fell short of record collections in 2023, but still exceeded the 5-year rolling average, allowing the state to deposit a portion of collections to the Revenue Stabilization Fund.

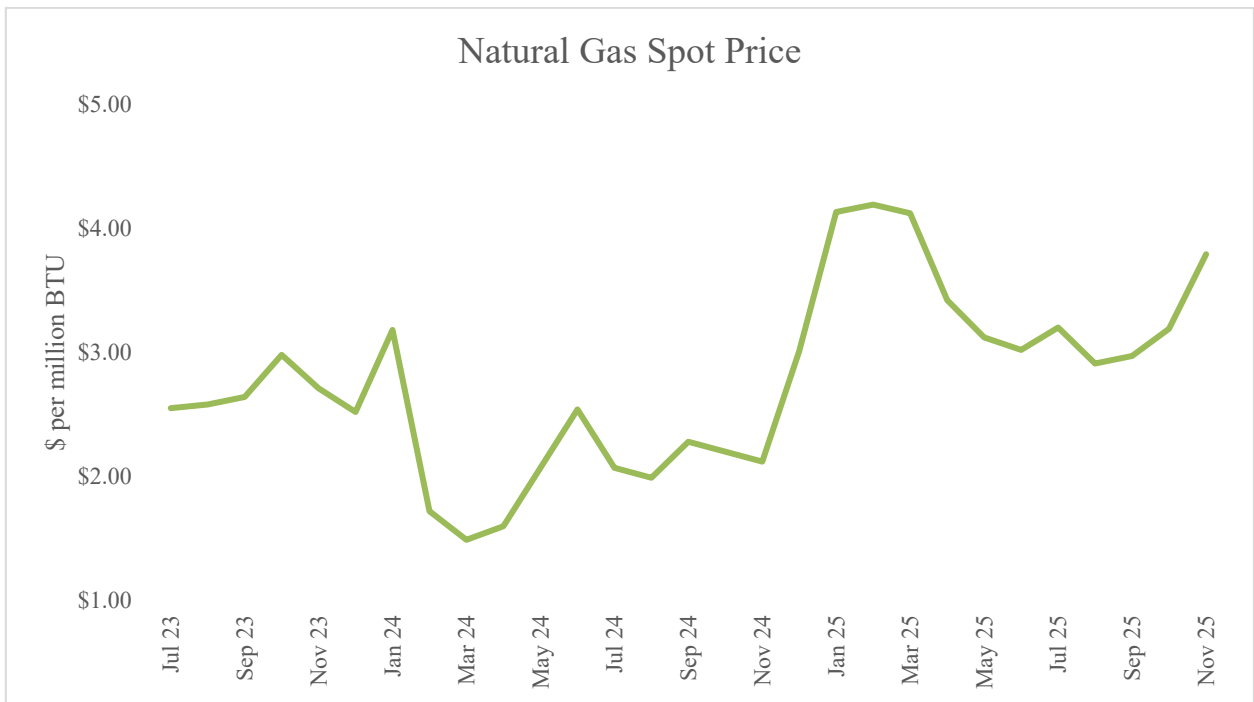
Overall, Oklahoma's energy market has avoided major shocks to supply or demand since the start of FY 2024. However, geopolitical uncertainty and extreme weather make it difficult to forecast long-term trends. Maintaining adequate state reserves and a diversified revenue portfolio remain critical for Oklahoma's long-term financial stability.



(Figure 5, Source: Baker Hughes)



(Figure 6, Source: St. Louis Fed)



(Figure 7, Source: St. Louis Fed)

Highlights of the fiscal year 2024 and fiscal year 2025 executive branch budgets include (expressed in millions):

(Note: For comparative purposes, Amount Appropriated presented in the table below exclude American Rescue Plan Act federal funds that were appropriated by the state legislature)

	Amount Appropriated		Percentage of Total Appropriations		Increase (Decrease) from Prior Year		Percentage Increase (Decrease)	
	2024	2025	2024	2025	2024	2025	2024	2025
	\$							
Department of Education	3,970	\$ 3,795	35%	35%	\$ 836	\$ (175)	27%	(4%)
Regents for Higher Education	910	930	8%	9%	36	20	4%	2%
Career & Technical Education	165	196	1%	2%	23	31	16%	19%
Other Education	45	50	0%	0%	2	5	5%	11%
	\$							
Total Education	5,090	\$ 4,971	44%	46%	\$ 897	\$ (119)	21%	(2%)
	\$							
Department of Health	71	\$ 89	1%	1%	\$ 9	\$ 18	15%	25%
Health Care Authority	893	1,311	8%	12%	(370)	418	(29%)	47%
Department of Mental Health	359	387	3%	4%	19	28	6%	8%
Other Health	324	352	3%	3%	123	28	61%	9%
	\$							
Total Health	1,647	\$ 2,139	15%	20%	\$ (219)	\$ 492	(12%)	30%
	\$							
Department of Human Services	767	\$ 798	7%	8%	\$ 13	\$ 31	2%	4%
Office of Juvenile Affairs	101	107	1%	1%	(1)	6	(1%)	6%
Other Human Services	106	105	1%	1%	15	(1)	16%	(1%)
	\$							
Total Human Services	974	\$ 1,010	9%	10%	\$ 27	\$ 36	3%	4%
	\$							
Department of Corrections	553	\$ 544	5%	5%	\$ 1	\$ (9)	0%	(2%)
Department of Transportation	801	30	7%	0%	(5)	(771)	(1%)	(96%)
Department of Public Safety	105	126	1%	1%	(1)	21	(1%)	20%
Other	2,180	1,980	19%	18%	101	(200)	5%	(9%)
	\$							
Total	11,350	\$ 10,800	100%	100%	\$ 801	\$ (550)	8%	(5%)

FINANCIAL INFORMATION

Governmental Functions

Most financial operations of the state are reported in governmental fund types, which are the general fund and the permanent funds. Following are schedules of revenues and expenditures for these governmental funds. Note that the following tables present data according to GAAP for the fiscal year ended June 30, 2024, while previous tables have presented budgetary data for this and later periods. Transfers are primarily from the general fund to support public institutions of higher education.

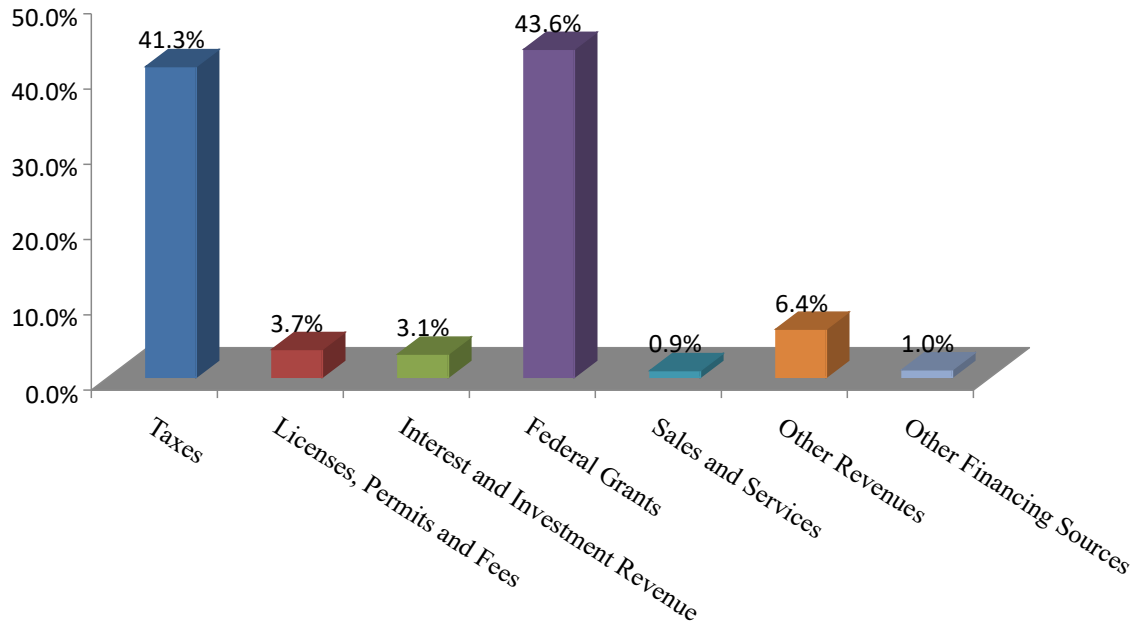
Governmental Funds: Revenues and Other Financing Sources - GAAP Basis
(expressed in millions)

	2024 Amount	Percentage of Total	Increase (Decrease) from Prior Year	Percentage Increase (Decrease)
Taxes	\$ 13,027	41.3%	\$ (315)	(2.4%)
Licenses, permits and fees	1,166	3.7%	108	10.2%
Interest and investment revenue	987	3.1%	258	35.4%
Federal Revenues	13,778	43.6%	(1,210)	(8.1%)
Sales and services	292	0.9%	31	11.9%
Other revenues	2,010	6.4%	1,365	211.6%
Other financing sources:				
Transfers	105	0.4%	(3)	(2.8%)
Issuance of debt	45	0.1%	0	0.0%
Other	156	0.5%	49	45.8%
Total revenues and other financing sources	<u>\$ 31,566</u>	<u>100.0%</u>	<u>\$ 283</u>	<u>0.9%</u>

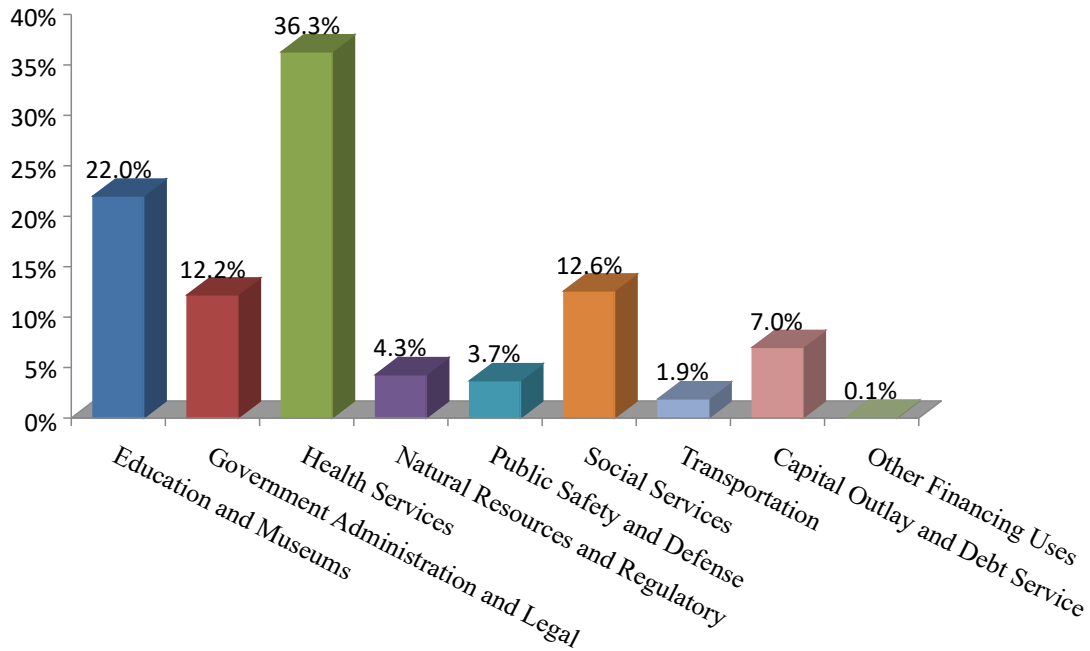
Governmental Funds: Expenditures and Other Financing Uses - GAAP Basis
(expressed in millions)

	2024 Amount	Percentage of Total	Increase (Decrease) from Prior Year	Percentage Increase (Decrease)
Education	\$ 6,723	21.9%	\$ 728	12.1%
Government administration	3,430	11.2%	269	8.5%
Health services	11,141	36.3%	927	9.1%
Legal and judiciary	317	1.0%	52	19.6%
Museums	20	0.1%	2	11.1%
Natural resources	975	3.2%	315	47.7%
Public safety and defense	1,139	3.7%	141	14.1%
Regulatory services	317	1.0%	15	5.0%
Social services	3,872	12.6%	(574)	(12.9%)
Transportation	570	1.9%	65	12.9%
Capital outlay	1,909	6.2%	381	24.9%
Debt service	246	0.8%	(7)	(2.8%)
Other financing uses:				
Transfers	16	0.1%	(4)	(20.0%)
Total expenditures and other financing uses	<u>\$ 30,675</u>	<u>100.0%</u>	<u>\$ 2,310</u>	<u>8.1%</u>
Governmental Funds -				
Net increase in fund balance	<u>\$ 891</u>			

**Governmental Fund Revenues and Other
Financing Sources (GAAP Basis) – Fiscal Year 2024**



**Governmental Funds Expenditures and Other
Financing Uses (GAAP Basis) – Fiscal Year 2024**



Revenue Collections and Estimates

As noted in a preceding subsection, the budget is prepared using cash available plus 95% of the itemized revenue estimate as approved by the Oklahoma State Board of Equalization. It should be noted that taxes deposited into the budgetary General Revenue Fund, as defined by Oklahoma law, are approximately 75% of the total tax revenues of the governmental funds, as defined by GAAP. However, the budgetary General Revenue Fund should not be confused with the general fund as presented in the accompanying GAAP-basis financial statements, as the two terms are not interchangeable. For example, the GAAP-basis general fund includes revenues deposited to the state Transportation Fund, federal grant proceeds, revolving fund revenues, fees and charges as well as other money used in the general operations of government which are not considered in the Board of Equalization's estimates of tax revenues.

During 2024, receipts in all of the major tax categories were less than revenues of the prior year with the exception of motor vehicle taxes. The total of major taxes combined for \$6.9 billion, a decrease of \$883.0 million or 11.4% of total receipts for the same categories in the prior year. As compared to fiscal year 2023, collections from income taxes decreased by \$385.9 million, or 9.7%; sales taxes decreased by \$18.8 million or 0.7%; motor vehicle taxes increased \$4.8 million, or 8.5%; and gross production taxes on gas and oil decreased by \$483.1 million, or 44.3%.

Oklahoma has established an enviable record in recent years for its revenue forecasting results. Over the last 15 years, Oklahoma's actual collections have exceeded the itemized estimate by 3.2%. Since enactment of a constitutional amendment in 1985 establishing new revenue estimating procedures, collections have exceeded the estimate in 23 years and dipped below the estimate 16 years. The comparison of estimated revenues to actual collections for fiscal year 2024 is as follows:

Revenue Collections Compared to Itemized Estimate for Fiscal Year 2024
(expressed in millions)

	Itemized Estimate	Actual Collections	Over (Under) Estimate	Percentage Collected
Individual and Corporate				
Income tax	\$ 3,669.4	\$ 3,585.2	\$ (84)	97.7%
Sales tax	2,636.5	2,610.4	(26)	99.0%
Motor vehicle tax	58.0	61.6	4	106.2%
Gross production tax	882.8	608.5	(274)	68.9%
Subtotal Major Taxes	\$ 7,246.7	\$ 6,865.7	\$ (381)	94.7%
Other sources	1,041.7	1,600.6	559	153.7%
Total	<u>\$ 8,288.4</u>	<u>\$ 8,466.3</u>	<u>\$ 178</u>	102.1%

The 15-year comparative history of estimated to actual collections is shown in the following table:

Budgetary General Revenue Fund Comparisons (expressed in millions)					
Fiscal Year	Itemized Estimate	Actual Collections	Over (Under) Estimate	Percentage Collected	
2010	5,415	4,622	(793)	85.4%	
2011	4,889	5,138	249	105.1%	
2012	5,236	5,564	328	106.3%	
2013	5,601	5,604	3	100.1%	
2014	5,889	5,627	(262)	95.6%	
2015	5,857	5,727	(130)	97.8%	
2016	5,746	5,205	(541)	90.6%	
2017	5,220	5,044	(176)	96.6%	
2018	5,473	5,854	381	107.0%	
2019	6,505	6,860	355	105.5%	
2020	6,989	6,273	(716)	89.8%	
2021	6,726	7,008	282	104.2%	
2022	6,642	8,494	1,852	127.9%	
2023	7,206	9,104	1,898	126.3%	
2024	8,288	8,466	178	102.1%	
Fifteen-Year Average	\$ 6,112	\$ 6,306	\$ 194	103.2%	

The status of three important fund balances affecting the new year's fiscal picture is explained as follows:

Cash-Flow Committed Fund – Each year, up to 10% of the General Revenue Fund's certified appropriation level may be set aside to meet anticipated monthly cash flow needs for the new fiscal year. At the close of fiscal year 2024, the state set aside \$1.5 billion to meet anticipated monthly cash flow needs for the new fiscal year.

General Revenue Fund – In fiscal year 2024, there were amendments to the budget that netted an additional \$783.4 million. Carried-over amounts from prior years of \$183.1 million were added to the budget compared to a \$173.7 million carry-over in fiscal year 2023. Carry-over funds reflect the difference between the 95% appropriation limit and actual receipts up to 100% of the estimate. Funds required to replenish or increase the cash-flow committed fund also come from this source. An additional \$78.4 million was added to fund a portion of the ad valorem reimbursement to schools. In order to address current and future maintenance needs for capital assets, \$350 million of carry-over funds were appropriated to the Oklahoma Capital Assets Maintenance and Protection Fund. An additional \$177 million of carry-over funds were appropriated to the Legacy Capital Financing Fund in order to continue providing increased self-financing and liquidity options to the state to facilitate advanced financing for current and future capital needs.

Constitutional Reserve "Rainy Day" Fund – At the start of each fiscal year, collections that exceed the estimate for the preceding year are automatically deposited in the "Rainy Day" Fund until the total balance equals 15% of the prior year's certified collections for the General Revenue Fund. As a result of different triggers for making the funds available for use, any amounts deposited to the fund are split between unassigned and restricted fund balance. For the fiscal year beginning July 1, 2024, the restricted portion had a balance of \$1.0 billion and the unassigned portion had a balance of \$341.3 million, giving the total Constitutional Reserve Fund a balance of \$1.4 billion.

FOR THE FUTURE

As Oklahoma's economy continues to prosper, state government will focus on critical issues to ensure the health and safety of our citizens and to capitalize on potential for development. Immediate goals will include continued efforts to grow and diversify the state's economy through adding new jobs and creating a more business friendly environment. The state will take steps to increase efficiencies; limit the growth in recurring expenditures; maintain the commitment to a structurally balanced budget; build financial reserves; and improve the state credit rating.

ACKNOWLEDGMENTS

OMES is pleased to recognize and commend the efforts of the numerous individuals across the state that made this ACFR possible. Questions or requests for additional information related to this report can be directed to our office at 405-521-2141.

Respectfully submitted,



Felicia Clark, CPA
State Comptroller



Aaron Morris
State Chief Financial Officer

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Selected Oklahoma State Officials



LEGISLATIVE BRANCH

Senate

Greg Treat, President Pro Tempore

House of Representatives

Charles McCall, Speaker of the House

EXECUTIVE BRANCH

Governor

J. Kevin Stitt

Lieutenant Governor

Matt Pinnell

Secretary of State

* Brian Bingman

State Auditor and Inspector

Cindy Byrd

Attorney General

Gentner Drummond

State Treasurer

Todd Russ

Superintendent of Public Instruction

Lindel Fields

Commissioner of Labor

Leslie Osborn

Commissioner of Insurance

Glen Mulready

Commissioners of the Corporation Commission

Todd Hiatt, Chairman

Bob Anthony, Vice Chairman

Kim David

JUDICIAL BRANCH

* State Supreme Court

M. John Kane IV, Chief Justice

* Court of Criminal Appeals

Scott Rowland, Presiding Judge

* Appointed to position

CABINET DEPARTMENTS

Agriculture

Budget

Commerce

Education

Energy & Environment

Health & Mental Health

Human Services

Licensing & Regulation

Operations & Government

Efficiency

Public Safety

State & Native American
Affairs

Tourism, Wildlife,
& Heritage

Transportation

Veterans Affairs

& Military

Workforce Development

The cabinet secretaries are appointed by the governor with the approval of the Senate. Many of the secretaries are also heads of the executive branch agencies. State agencies are assigned to a cabinet department by the governor. The specific agency assignments to each cabinet are shown on the next page. Agency numbers are listed to the left of the agency name. Officials, cabinet department secretaries, and agencies are as of date of publication.

State Agencies by Cabinet

305	Office of the Governor	623	Seminole State College	632	Speech Pathology & Audiology Bd.
440	Office of the Lieutenant Governor	660	Southeastern Oklahoma State Univ.	755	Used Motor Vehicle and Parts Comm.
	<u>Agriculture</u>	665	Southwestern Oklahoma State Univ.		<u>Operations and Govrnmt. Efficiency</u>
40	Agriculture, Food and Forestry, Dept of	750	Tulsa Community College	85	Broadband Office
39	Boll Weevil Eradication Org.	758	University Center at Ponca City	105	Capital Improvement Authority
645	Conservation Commission	120	University of Central Oklahoma	435	Lottery Commission
353	Horse Racing Commission	760	University of Oklahoma	90	Office of Mgmt. & Enterprise Services
790	Veterinary Medical Examiners Board	761	University of Oklahoma Law School		<u>Public Safety</u>
	<u>Budget</u>	765	University of Oklahoma - Tulsa	30	Alcohol Beverage Laws Enforce. Comm.
300	Auditor & Inspector *	150	Univ. of Science and Arts of Okla.	772	Alcohol/Drug Influence, Bd. of Tests
315	Firefighters Pension & Retirement	41	Western Oklahoma State College	49	Attorney General *
416	Law Enforcement Retirement		<u>Energy and Environment</u>	131	Corrections, Department of
557	Police Pension & Retirement System	185	Corporation Commission *	220	District Attorney's Council
515	Public Employees' Retirement System	359	Energy Resources Board	309	Emergency Management, Dept. of
695	Tax Commission	292	Dept. of Environmental Quality	47	Indigent Defense System
715	Teachers Retirement System	980	Grand River Dam Authority	308	Investigation, Bureau of
740	Treasurer *	307	Interstate Oil Compact Comm.	415	Law Enf. Educ. & Trng., Council on
	<u>Commerce</u>	410	Land Office, Commissioners of the	342	Medicolegal Investigations, Bd. Of
915	Capital Investment Board	445	Liquified Petroleum Gas Board	455	Medical Marijuana Authority
628	Center f/t Adv. of Sci. & Technology	125	Mines, Department of	477	Narcotics & Dngrs. Drugs, Bureau of
160	Commerce, Department of	981	Municipal Power Authority	306	Pardon and Parole Board
900	Development Finance Authority	835	Water Resources Board	585	Public Safety, Department of
922	Housing Finance Authority		<u>Health and Mental Health</u>	310	State Fire Marshal, Office of
370	Industrial Finance Authority	44	Anatomical Board		<u>State</u>
391	Multiple Injury Trust Fund	783	Community Hospitals Authority	270	Election Board
346	Space Industry Development Auth.	807	Health Care Authority	296	Ethics Commission
865	Workers' Compensation Commission	340	Health, Department of	678	Judicial Complaints, Council on
	<u>Education</u>	452	Mental Health and Sub. Abuse Svc.	361	Native American Cultural/Ed. Auth
800	Career & Technology Education	775	Oklahoma State Univ. Medical Auth.	625	Secretary of State, Office of
605	Regents for Higher Education	92	Tobacco Settlement Endow. Trust Fund		<u>Tourism, Wildlife and Heritage</u>
265	Education, Department of	825	University Hospitals Authority & Trust	55	Arts Council
266	Educational Television Authority		<u>Human Services</u>	350	Historical Society
275	Educ. Qual. & Account., Office of	127	Children & Youth, Commission	204	J.M. Davis Memorial Commission
430	Library Department	326	Disability Concerns, Office of	620	Qtz Mtn. Arts/Conf. Cntr/Nat. Pk.
563	Private Vocational School, Board of	830	Human Services, Department of	566	Tourism & Recreation, Dept. of
629	School of Science & Mathematics	670	J.D. McCarty Center	320	Wildlife Conservation, Dept. of
618	Student Loan Authority	400	Juvenile Affairs, Office of		<u>Transportation</u>
803	Virtual Charter School Board	805	Rehabilitation Services	060	Aeronautics Commission
	<u>Colleges and Universities:</u>		<u>Licensing and Regulation</u>	978	Turnpike Authority
100	Cameron University	22	Abstractor's Board	345	Transportation, Department of
108	Carl Albert State College	20	Accountancy Board		<u>Veterans Affairs & Military</u>
165	Connors State College	448	Alcohol and Drug Coun., Bd. of Lic	650	Veterans Affairs, Department of
230	East Central University	65	Banking Department		<u>Workforce and Economic Development</u>
240	Eastern Oklahoma State College	148	Behavioral Health Lic., Board of	290	Employment Security Commission
420	Langston University	145	Chiropractic Examiners Board	619	Health Care Workforce Trng. Comm
470	Murray State College	170	Construction Industries Bd.		
480	Northeastern Okla. A & M College	190	Cosmetology and Barbering Board		
485	Northeastern State University	215	Dentistry, Board of		
490	Northern Oklahoma College	635	Consumer Credit, Dept. of		
505	Northwestern Oklahoma State Univ.	285	Funeral Board		
530	Oklahoma Panhandle State Univ.	385	Insurance Department *		
10	Oklahoma State University	405	Labor, Department of		
761	Oklahoma University Law Center	45	Licensed Architects, Board of Gov.		
633	Oklahoma City Community College	622	Licensed Social Workers, Board of		
770	Okla. University Health Science Ctr.	509	Long-Term Care Admin., Bd. of Exam.		
773	OSU -College of Osteopathic Medicine	450	Medical Licensure & Supv., Bd. of		
14	OSU -College of Veterinary Medicine	475	Motor Vehicle Commission		
11	OSU -Experiment Station	510	Nursing Board		
12	OSU -Extension Division	520	Optometry Board		
13	OSU -School of Tech. Training	525	Osteopathic Examiners Board		
15	OSU -Technical Institute of OKC	343	Perfusionists, Bd. of Examiners		
16	OSU -Tulsa	560	Pharmacy Board		
771	OU Health Sci. Ctr. Prof. Prac. Plan	140	Podiatric Medical Examiners, Bd. Of		
241	Redlands Community College	570	Prof. Engin. & Land Surveyors Bd.		
610	Regional University System of Ok	575	Psychologists, Bd. of Examiners		
461	Rogers State University	588	Real Estate Commission		
531	Rose State College	630	Securities Commission		
		675	Self-Insurance Guaranty Board		

* Agency is headed by a statewide elected official or their controlling board is made up of elected officials. They are assigned to a cabinet department for purposes of coordinating services and programs only.

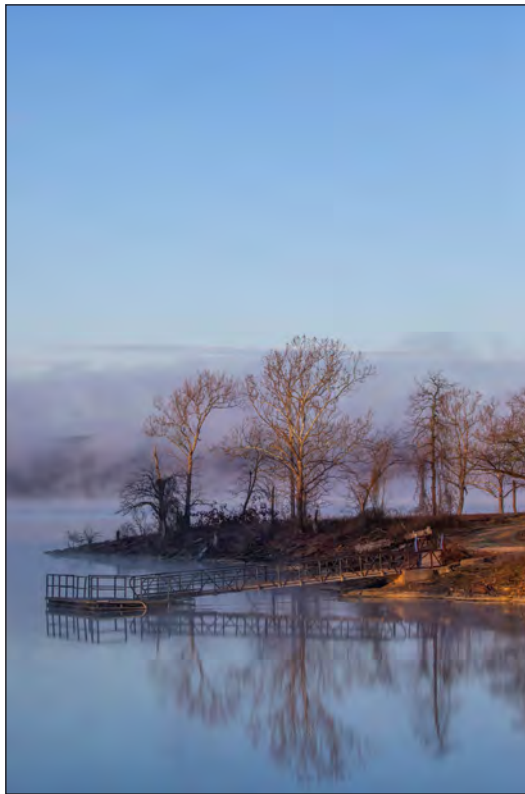
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Foss State Park, on Foss Lake in western Oklahoma, has an equestrian camp with multipurpose trails for horseback riding, hiking and mountain biking. The park has two cabins and facilities for RV and tent camping. There are also five thatched-roof palapas near the shore and a disc golf course. Fishing, boating and waterskiing are available on the lake.







Left: Cherokee Landing State Park is on a peninsula in the northern part of Lake Tenkiller, located south of Tahlequah, Oklahoma. The peninsula offers some of the best camping on the lake. Cherokee Landing also has an 18-hole disc golf course and an outdoor volleyball court. The area is popular for bird and wildlife watching, and wildflowers often bloom in the spring.

Below: Lake Tenkiller is the sixth-largest lake in Oklahoma based on water capacity. The lake covers almost 13,000 acres and has more than 130 miles of shoreline. Tenkiller State Park and Cherokee Landing State Park adjoin it, and it offers 10 marinas, two dozen boat ramps and several floating restaurants.







INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNOR AND MEMBERS OF THE LEGISLATURE OF THE STATE OF OKLAHOMA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State of Oklahoma's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Oklahoma, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit:

- the financial statements of the Water Resources Board, the Employees Group Insurance Division of the Office of Management and Enterprise Services, and the Lottery Commission, which in the aggregate represent seventy-nine percent of the assets, fifty-six percent of the net position, and seventy-seven percent of the revenues of the proprietary funds;
- the financial statements of the Oklahoma Housing Finance Agency, Grand River Dam Authority, Oklahoma Turnpike Authority, University of Oklahoma, University of Oklahoma – Foundation, Oklahoma State University, Oklahoma State University – Foundation, Regents for Higher Education, and University of Oklahoma – Health Sciences Center, which in the aggregate represent eighty-one percent of the assets, eighty-two percent of the net position, and sixty-six percent of the revenues for the aggregate discretely presented component units;
- the financial statements of the Commissioners of the Land Office, the Department of Wildlife Lifetime Licenses, and the Tobacco Settlement Endowment permanent funds, which in the aggregate represent one hundred percent of the assets, one hundred percent of the fund balance, and one hundred percent of the revenues of the permanent funds;
- the financial statements of the Oklahoma Teachers Retirement System, the Oklahoma Public Employees Retirement System, and the Oklahoma Firefighters Pension and Retirement System, which in the aggregate represent eighty-nine percent of the assets, eighty-nine percent of the net position, and fifty-four percent of the additions of the aggregate remaining fund information.
- the financial statements of the Department of Commerce and the Oklahoma Insurance Department, which in the aggregate represent two percent of the assets, three percent of the fund balance, and less than one percent of the revenues of the general fund.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the aforementioned entities, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the State of Oklahoma 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 opinions.

Emphasis of Matters

As discussed in Note 1, the Multiple Injury Trust Fund (MITF) had a net deficit or negative net position of approximately \$334,178,000 at December 31, 2023, primarily due to court awards exceeding the apportionment of special tax revenue collected.

As discussed in Note 1, effective July 2023, the State of Oklahoma adopted the provisions of GASB Statement No. 99, *Omnibus 2022 (paragraphs 4-10)* and GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*.

Our opinions are not modified with respect to these matters.

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 the State of Oklahoma's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 GAAS and *Government 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 GAAS and *Government 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 the State of Oklahoma'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 the State of Oklahoma'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedule-Budget to Actual (Non-GAAP Budgetary Basis) General Fund, the Notes to Required Supplementary Information-Budgetary Reporting, the Pension Schedules Required by GASB 68, and the OPEB Schedules required by GASB 75, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Oklahoma's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the combining financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work

performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated December 29, 2025, on our consideration of the State of Oklahoma'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. That report will be issued under separate cover. The purpose of that report is solely 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 the effectiveness of the State of Oklahoma's 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 the State of Oklahoma's internal control over financial reporting and compliance.



CINDY BYRD, CPA
OKLAHOMA STATE AUDITOR & INSPECTOR

December 29, 2025

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Above: Beavers Bend State Park on Broken Bow Lake in southeastern Oklahoma is one of the state's most popular outdoor destinations. The 3,482-acre park is home to Beavers Bend Lodge and also offers 47 cabins with kitchenettes, plus 393 campsites and over 50 tent sites spread over eight camping areas. Tiny cabins and yurts were recently added to those lodging options. Golf, tennis, volleyball and mini golf are available.

Left: Deer are among the many wildlife species that can be seen at Beavers Bend. The Lower Mountain Fork River and its tributaries below the Broken Bow Lake spillway are stocked with trout year-round and Beavers Bend State Park has two trophy catch-and-release areas.





MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the State of Oklahoma provides this Management's Discussion and Analysis of the State of Oklahoma's Annual Comprehensive Financial Report (ACFR) for readers of the state's financial statements. This narrative overview and analysis of the financial activities of the State of Oklahoma is for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the additional information that is furnished in the Letter of Transmittal, which can be found preceding this narrative, and with the state's financial statements which follow.

FINANCIAL HIGHLIGHTS - PRIMARY GOVERNMENT

Government-Wide Highlights:

Net Position - The assets plus deferred outflows of resources of the state exceeded its liabilities and deferred inflows of resources at fiscal year ending June 30, 2024, by \$34.1 billion (presented as "net position"). Of this amount, \$11.4 billion was reported as "unrestricted net position." Unrestricted net position represents the amount available to be used to meet the state's ongoing obligations to citizens and creditors.

Changes in Net Position - The state's total net position increased by \$1.9 billion (a 5.9% increase) in fiscal year 2024 after a 13.5% increase during the previous fiscal year. Net position of governmental activities increased by \$1.6 billion (a 5.4% increase), while net position of the business-type activities showed an increase of \$266.7 million following and increase of \$63.1 million in the prior fiscal year.

Fund Highlights:

Governmental Funds - Fund Balances - As of the close of fiscal year 2024, the state's governmental funds reported a combined ending fund balance of \$18.4 billion, an increase of \$0.9 million in comparison with the prior year. Of this total amount, \$4.7 billion represents nonspendable fund balance, with \$100.9 million being in the General Fund. Amounts that can be spent include \$2.9 billion of restricted fund balance, \$10.2 billion of committed fund balance, \$211.6 million of assigned fund balance, and \$341.3 million of unassigned fund balance. The portion of fund balance which is available is roughly 44.8% of the total governmental expenditures for the year.

Long-term Debt:

The state's total long-term debt obligations showed a net decrease of \$15.0 million (0.8%) in governmental type activities and a net increase of \$335.1 million (18.6%) in business type activities during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the State of Oklahoma's Basic Financial Statements. The state's basic financial statements include three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. This report also contains additional Required Supplementary Information (budgetary, pension and other postemployment benefit schedules) and Other Supplementary Information (Combining Financial Statements) in addition to the basic financial statements themselves. These components are described below:

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the state – the Government-Wide Financial Statements and the Fund Financial Statements and Combining Major Component Unit Financial Statements. These financial statements also include the Notes to the Financial Statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The Government-Wide Financial Statements provide a broad view of the state's operations in a manner like a private-sector business. The statements provide both short-term and long-term information about the state's financial position, which assists in assessing the state's economic condition at the end of the fiscal year. These are prepared using the flow of

economic resources measurement focus and the accrual basis of accounting. This means they follow methods that are like those used by most businesses. They consider all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid. The Government-Wide Financial Statements include two statements:

The Statement of Net Position presents all the government's assets and liabilities in addition to deferred inflows and outflows, with the difference between the four reported as "net position." Over time, increases or decreases in the state's net position may serve as a useful indicator of whether the financial position of the state is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods (such as uncollected taxes and earned but unused vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the state.

Both above financial statements have separate sections for three different types of state programs or activities. These three types of activities are:

Governmental Activities – The activities in this section are mostly supported by taxes and intergovernmental revenues (federal grants). Most services normally associated with state government fall into this category, including education (support for both common public schools and higher education), government administration, health services, legal and judiciary services, museums, natural resources, public safety and defense, regulatory services, social services, and transportation.

Business-Type Activities – These functions normally are intended to recover all or a significant portion of their costs through user fees and charges to external users of goods and services. These business-type activities of the state include the operations of the Oklahoma Unemployment Insurance Trust Fund (by the Oklahoma Employment Security Commission), the state's program for making loans to local government units for the acquisition, development, and utilization of storage and control facilities for water and sewage systems (by the Oklahoma Water Resources Board), administering the insurance benefits for state employees and education workers (by the Employees Group Insurance Division of the Office of Management and Enterprise Services), and the Oklahoma Lottery Commission. These four programs operate with minimal assistance from the governmental activities of the state.

Discretely Presented Component Units – These are operations that have certain independent qualities but for which the state has financial accountability. For the most part, these entities operate like private-sector businesses and the business-type activities described above. The state's discretely presented component units are presented in two categories, major and nonmajor. This separation is determined by the relative size of the entities' assets, liabilities, revenues and expenses in relation to the total of all component units.

The state's six discretely presented major component units are:

- Oklahoma Student Loan Authority
- Oklahoma Housing Finance Agency
- Oklahoma Turnpike Authority
- Grand River Dam Authority
- Oklahoma Municipal Power Authority
- Higher Education Component Unit

The state's seven other (or nonmajor) component units are combined into a single column for reporting in the Fund Financial Statements. These nonmajor component units are:

- Oklahoma Educational Television Authority
- Oklahoma Industrial Finance Authority
- Multiple Injury Trust Fund
- University Hospitals Authority
- Oklahoma Development Finance Authority
- Oklahoma Capital Investment Board
- Oklahoma State University Medical Authority

Complete financial statements of the individual component units can be obtained from their respective administrative offices. Addresses and other additional information about the state's component units are presented in the Notes to the Financial Statements.

The Government-Wide Financial Statements can be found immediately following this discussion and analysis.

Fund Financial Statements and Major Component Unit Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The state, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Fund Financial Statements focus on individual parts of the state government, reporting the state's operations in more detail than the Government-Wide Financial Statements. All the funds of the state can be divided into three categories. It is important to note that these fund categories use different accounting approaches and should be interpreted differently. The three categories of funds are:

Governmental Funds Financial Statements – Most of the basic services provided by the state are financed through governmental funds. Governmental funds are essentially used to account for the same functions as governmental activities in the Government-Wide Financial Statements. However, unlike the Government-Wide Financial Statements, the Governmental Fund Financial Statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements. This is known as using the flow of current financial resources measurement focus approach and the modified accrual basis of accounting. These statements provide a detailed short-term view of the state's finances that assist in determining whether there will be adequate financial resources available to meet the current needs of the state.

Because the focus of governmental funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances both provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities. These reconciliations are presented on the page immediately following each Governmental Fund Financial Statement.

The state has four governmental funds. All four governmental funds are considered major funds for financial reporting purposes. These four major funds are – the General Fund, the Commissioners of the Land Office Permanent Fund, the Department of Wildlife Conservation Permanent Fund, and the Tobacco Settlement Endowment Permanent Fund. Each major fund is presented in a separate column in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances.

The basic Governmental Funds Financial Statements can be found immediately following the Government-Wide Financial Statements.

Proprietary Funds Financial Statements – These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge fees for services provided to outside customers including local governments, they are known as enterprise funds. Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. Like the Government-Wide Financial Statements, Proprietary Fund Financial Statements use the accrual basis of accounting. There is no reconciliation needed between the Government-Wide Financial Statements for business-type activities and the Proprietary Fund Financial Statements.

The state has four enterprise funds, with all four being considered major proprietary funds for presentation purposes. As previously mentioned, they are the operations of the Oklahoma Unemployment Insurance Trust Fund (by the Oklahoma Employment Security Commission), the state's program for making loans to local government units for the acquisition, development, and utilization of storage and control facilities for water and sewage systems (by the Oklahoma Water Resources Board), the administration of insurance benefits for state employees (by the Employees Group Insurance Division (EGID) of the Office of Management and Enterprise Services), and the Oklahoma Lottery Commission.

The basic Proprietary Funds Financial Statements can be found immediately following the Governmental Fund Financial Statements.

Fiduciary Funds and Similar Component Unit Financial Statements – These funds are used to account for resources held for the benefit of parties outside the state government. Fiduciary funds are not reflected in the Government-Wide Financial Statements because the resources of these funds are not available to support the state’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. They use the accrual basis of accounting.

The state’s fiduciary funds are the Pension Trust Funds, seven separate retirement plans for employees, and the agency funds, which account for the assets held for distribution by the state as an agent for other governmental units, other organizations or individuals. Individual fund detail can be found in the Combining Financial Statements described below.

The basic Fiduciary Funds and Similar Component Units’ Financial Statements can be found immediately following the Proprietary Fund Financial Statements.

Component Unit Financial Statements – As mentioned above, these are operations for which the state has financial accountability, but they have certain independent qualities as well, and they operate similar to private-sector businesses. The Government-Wide Financial Statements present information for the component units in a single column of the Statement of Net Position. Also, some information on the Statement of Activities is aggregated for component units. The Combining Statement of Net Position and Combining Statement of Activities provide detail for each major component unit and the nonmajor component units in aggregate. Individual nonmajor component unit detail can be found in the Combining Financial Statements described below.

The basic Combining Financial Statements for major component units can be found immediately following the Fiduciary Fund and Similar Component Unit’s Financial Statements.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the Government-Wide and the Fund Financial Statements. The Notes to the Financial Statements can be found immediately following Component Unit Financial Statements.

Required Supplementary Information

The basic financial statements are followed by a section of Required Supplementary Information. This section includes the Budgetary Comparison Schedule – Budget to Actual (Non-GAAP Budgetary Basis), which includes a schedule of reconciliation between the statutory fund balance for budgetary purposes and the fund balance for the General Fund as presented in the Governmental Fund Financial Statements. In addition, schedules required by GASB Statement number 68 (pension) and GASB Statement number 75 (other postemployment benefits) are presented.

Budgetary Detail

The Schedule of Expenditures and Intra-Agency Transfers – Detail Budget to Actual Comparison is presented in this section. It provides detail comparisons of expenditures and intra-agency transfers at the legal level of control. Comparisons can be made between the original budget, final budget, and actual.

Pension Detail

With the implementation of GASB Statement number 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement number 27*, certain information related to Net Pension Liability and funding of pension plans is reported in the Required Supplementary Information section.

Other Postemployment Benefits Detail

With the implementation of GASB Statement number 75, *Accounting and Financial Reporting for Other Postemployment Benefits (OPEB)*, certain information related to Net OPEB Liability and funding of OPEB plans is reported in the Required Supplementary Information section.

Combining Financial Statements

The Combining Financial Statements referred to earlier in connection with fiduciary funds and nonmajor component units are presented following the Required Supplementary Information. The total of the columns of these Combining Financial Statements carry to the applicable fund financial statement.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial condition. The state's combined net position (government and business-type activities) totaled \$34.1 billion at the end of 2024 compared to \$32.2 billion at the end of the previous year.

The largest portion of the state's net position (39.4%) reflects its investment in capital assets such as land, buildings, equipment, and infrastructure (road, bridges, and other immovable assets), less any related outstanding debt used to acquire those assets. The state uses these capital assets to provide services to citizens; consequentially, these assets are not available for future spending. Although the state's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

State of Oklahoma's Net Position-Primary Government						
(expressed in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 20,963,855	\$ 19,181,541	\$ 1,881,278	\$ 1,780,499	\$ 22,845,133	\$ 20,962,040
Capital Assets	15,200,004	14,390,520	836	4,832	15,200,840	14,395,352
Other Assets	5,499,385	5,091,944	2,745,317	2,277,812	8,244,702	7,369,756
Total Assets	\$ 41,663,244	\$ 38,664,005	\$ 4,627,431	\$ 4,063,143	\$ 46,290,675	\$ 42,727,148
Deferred Outflows	\$ 952,391	\$ 1,112,826	\$ 2,184	\$ 3,716	\$ 954,575	\$ 1,116,542
Noncurrent Liabilities	\$ 2,777,198	\$ 2,911,195	\$ 2,073,472	\$ 1,751,481	\$ 4,850,670	\$ 4,662,676
Other Liabilities	7,708,438	6,351,846	372,261	396,203	8,080,699	6,748,049
Total Liabilities	\$ 10,485,636	\$ 9,263,041	\$ 2,445,733	\$ 2,147,684	\$ 12,931,369	\$ 11,410,725
Deferred Inflows	\$ 219,013	\$ 225,304	\$ 15,790	\$ 17,807	\$ 234,803	\$ 243,111
Net Investment in Capital Assets	\$ 13,419,597	\$ 13,093,312	\$ 836	\$ 3,330	\$ 13,420,433	\$ 13,096,642
Restricted	7,858,597	7,311,499	1,388,917	1,211,243	9,247,514	8,522,742
Unrestricted	10,632,792	9,883,675	778,339	686,795	11,411,131	10,570,470
Total Net Position	\$ 31,910,986	\$ 30,288,486	\$ 2,168,092	\$ 1,901,368	\$ 34,079,078	\$ 32,189,854

A portion of the state's net position (27.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the state's ongoing obligations to citizens and creditors. Internally imposed designations of resources are not presented as restricted net position.

At the end of the current fiscal year, the state can report positive balances in all three categories of net position, both for the whole government, and for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

Changes in Net Position

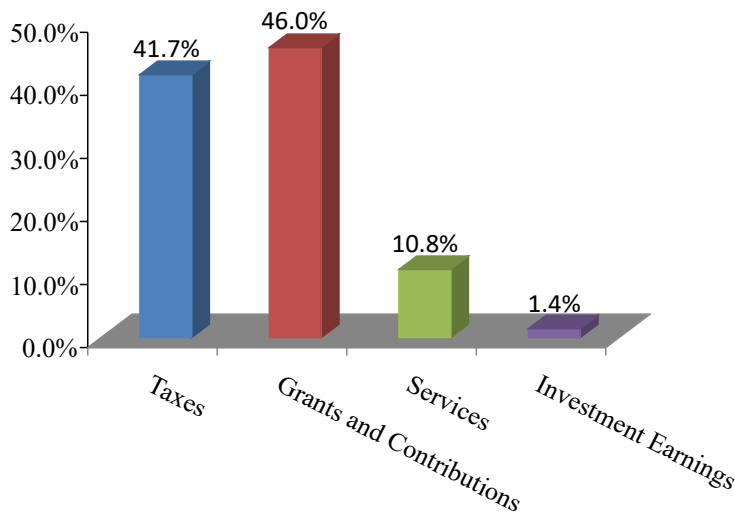
The state's governmental net position increased by \$1.9 billion, or 5.9%. Approximately 41.7% of the state's governmental revenue came from taxes, while 46.0% resulted from grants and contributions including federal aid. Charges for various goods, services and investments provided 12.2% of the total revenues. The state's expenses cover a range of services. The largest expenses were for health services, general education, government administration and social services. In 2024, governmental activity expenses exceeded program revenues, resulting in the use of \$12.0 billion in general revenues, mostly taxes. The business-type activities' program revenues exceeded their expenses for 2024 by \$355.8 million.

State of Oklahoma's Changes in Net Position-Primary Government

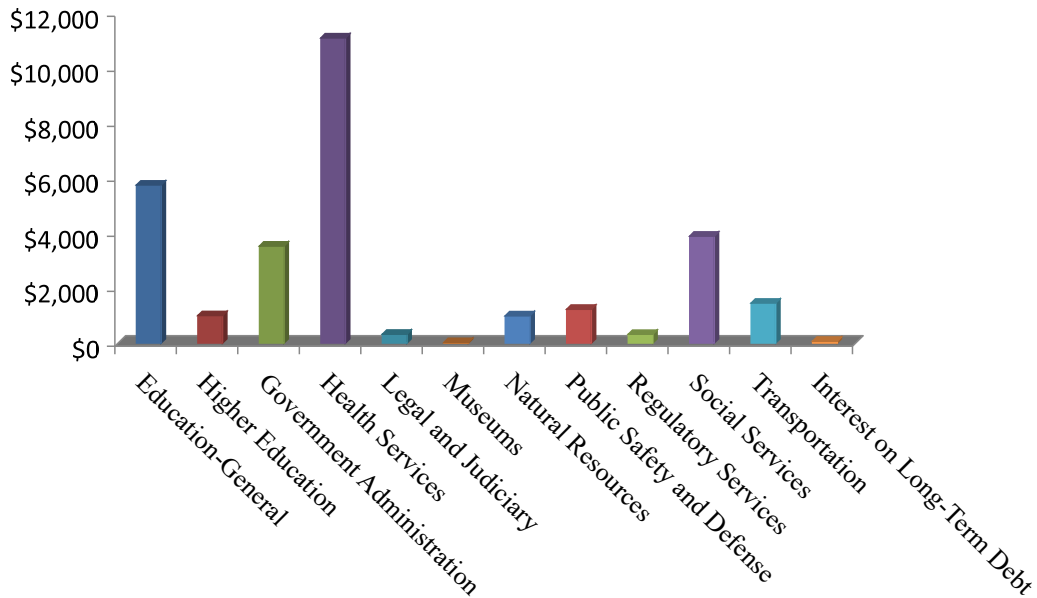
(expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 3,377,918	\$ 2,929,395	\$ 1,968,121	\$ 1,929,034	\$ 5,346,039	\$ 4,858,429
Operating Grants and Contributions	14,334,445	14,467,982	157,733	63,656	14,492,178	14,531,638
General Revenues:						
Income Taxes-Individual	4,516,465	4,175,461	-	-	4,516,465	4,175,461
Income Taxes-Corporate	652,681	771,747	-	-	652,681	771,747
Sales Taxes	3,779,756	3,747,724	-	-	3,779,756	3,747,724
Gross Production Taxes	1,067,190	1,567,777	-	-	1,067,190	1,567,777
Motor Vehicle Taxes	1,022,263	931,918	-	-	1,022,263	931,918
Fuel Taxes	559,333	572,351	-	-	559,333	572,351
Other Taxes	1,409,796	1,629,481	-	-	1,409,796	1,629,481
Investment Earnings	444,847	247,852	-	-	444,847	247,852
Total Revenues	\$ 31,164,694	\$ 31,041,688	\$ 2,125,854	\$ 1,992,690	\$ 33,290,548	\$ 33,034,378
Expenses:						
Education-General	\$ 5,749,439	\$ 5,111,351	\$ -	\$ -	\$ 5,749,439	\$ 5,111,351
Education-Payments to Higher Education	1,001,187	887,775	-	-	1,001,187	887,775
Government Administration	3,527,916	3,006,311	-	-	3,527,916	3,006,311
Health Services	11,101,976	10,220,618	-	-	11,101,976	10,220,618
Legal and Judiciary	324,695	273,731	-	-	324,695	273,731
Museums	21,597	19,224	-	-	21,597	19,224
Natural Resources	993,459	683,281	-	-	993,459	683,281
Public Safety and Defense	1,230,449	1,057,974	-	-	1,230,449	1,057,974
Regulatory Services	320,017	305,862	-	-	320,017	305,862
Social Services	3,890,397	4,458,279	-	-	3,890,397	4,458,279
Transportation	1,454,285	1,329,609	-	-	1,454,285	1,329,609
Interest on Long-Term Debt	66,474	66,350	-	-	66,474	66,350
Unemployment Insurance Trust Fund	-	-	323,448	345,423	323,448	345,423
State Loan Program to Local Governments	-	-	74,515	54,020	74,515	54,020
Group Insurance Program	-	-	1,105,732	1,155,852	1,105,732	1,155,852
Lottery Commission	-	-	266,345	286,885	266,345	286,885
Total Expenses	\$ 29,681,891	\$ 27,420,365	\$ 1,770,040	\$ 1,842,180	\$ 31,451,931	\$ 29,262,545
Increase (Decrease) in Net Position Before Transfers and Contribution to Permanent Funds	\$ 1,482,803	\$ 3,621,323	\$ 355,814	\$ 150,510	\$ 1,838,617	\$ 3,771,833
Contribution to Permanent Funds	50,607	56,600	-	-	50,607	56,600
Transfers	89,090	87,377	(89,090)	(87,377)	-	-
Change in Net Position	\$ 1,622,500	\$ 3,765,300	\$ 266,724	\$ 63,133	\$ 1,889,224	\$ 3,828,433
Net Position, Beginning of Year	30,354,543	26,523,843	1,901,368	1,838,235	32,255,911	28,362,078
Adjustments to Beginning Net Position	(66,057)	(657)	-	-	(66,057)	(657)
Net Position, End of Year	\$ 31,910,986	\$ 30,288,486	\$ 2,168,092	\$ 1,901,368	\$ 34,079,078	\$ 32,189,854

Revenues – Governmental Activities Fiscal Year 2024



Expenses – Governmental Activities Fiscal Year 2024 *(expressed in thousands)*



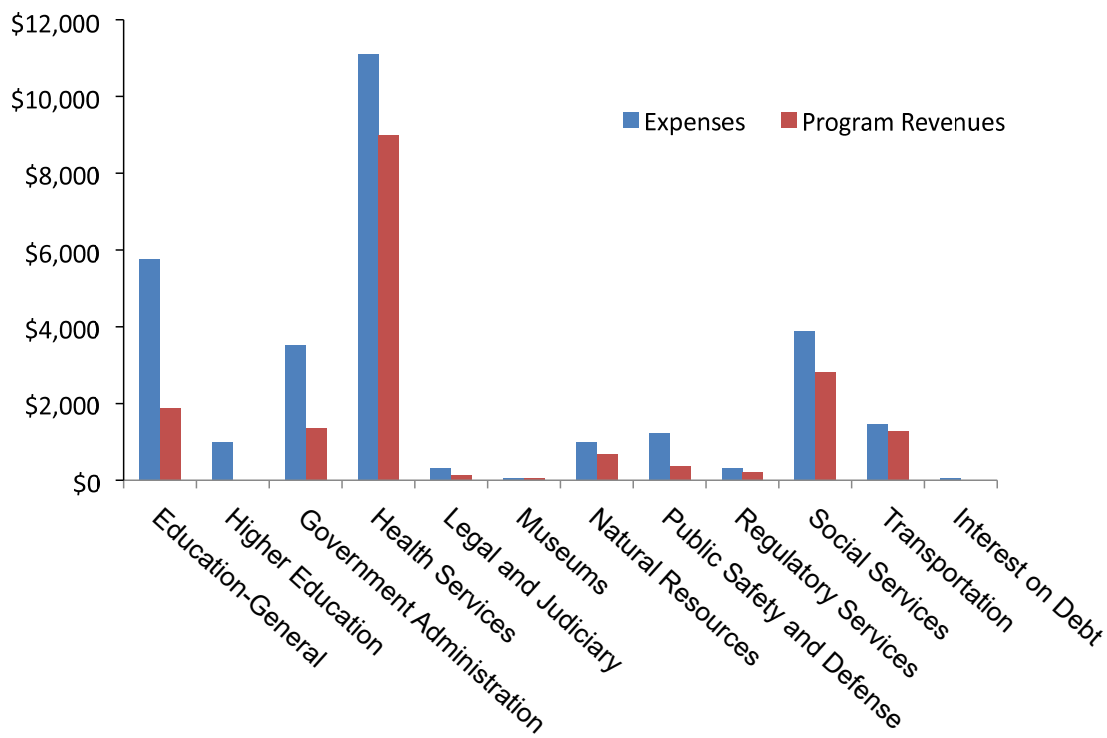
Governmental Activities

Governmental activities increased the state's net position by \$1.6 billion. Tax revenues decreased overall, but increases in individual income taxes, sales taxes and motor vehicles taxes. Corporate income taxes, gross production taxes and fuel taxes experienced decreases. Total revenues for governmental activities were up by \$0.1 million, or 0.4%, in 2024. The state showed a \$341.0 million increase in individual income taxes, a \$32.0 million increase in sales taxes, a \$90.3 million increase in motor vehicle taxes, a \$119.1 million decrease in corporate income taxes, and a \$500.6 million decrease in gross production taxes during 2024. Additionally, there was a \$0.1 million decrease in federal grant revenue.

A comparison of the cost of services by function for the state's governmental activities is shown below, along with the revenues used to cover the net expenses of the governmental activities (expressed in thousands):

	<u>Governmental Activities</u>
Expenses Net of Program Revenues:	
Education-General	\$ (3,866,417)
Education-Payment to Higher Education	(1,001,187)
Government Administration	(2,166,921)
Health Services	(2,116,334)
Legal and Judiciary	(202,174)
Museums	(15,893)
Natural Resources	(308,070)
Public Safety and Defense	(857,716)
Regulatory Services	(103,763)
Social Services	(1,080,739)
Transportation	(183,840)
Interest on Long-Term Debt	(66,474)
Total Governmental Activities Expenses	<u>\$ (11,969,528)</u>
General Revenues:	
Taxes	\$ 13,007,484
Investment Earnings	444,847
Contributions to Permanent Funds	50,607
Transfers	89,090
Total General Revenues	<u>\$ 13,592,028</u>
Increase in Governmental Activities Net Position	<u><u>\$ 1,622,500</u></u>

Expenses and Program Revenues – Governmental Activities
Fiscal Year 2024
(expressed in thousands)



Business-Type Activities

The business-type activities increased the state's net position by \$266.7 million, a 14.0% increase, to \$2.2 billion. This increase follows an increase of 3.4% in the prior year. The increase primarily resulted from a decrease in benefit payments, and claims submitted to the Oklahoma Unemployment Insurance Trust Fund (OUITF) and an increase in federal grants to the Oklahoma Water Resources Board (OWRB). The OUITF net position increased by \$154.5 million, the OWRB's net position increased by \$48.9 million, Employees Group Insurance Division (EGID) of Office of Management and Enterprise Services increased by \$61.4 million, and the Oklahoma Lottery Commission had an increase in net position of \$2.0 million.

FINANCIAL ANALYSIS OF THE STATE'S INDIVIDUAL FUNDS

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

Governmental Funds

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

As of the end of fiscal year 2024, the state's governmental funds reported combined ending fund balances of \$18.4 billion, an increase of \$0.9 million from the prior year. The largest portion, \$4.7 million (25.6%), of this total amount constitutes nonspendable fund balance, which includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Additionally, \$2.9 billion (16.0%) of fund balance is classified as restricted, meaning that the funds can only be used for specific purposes defined by enabling legislation or externally imposed limitations. Amounts that can only be used for specific purposes pursuant to constraints of the government's highest level of decision-making authority are reported as committed fund balance. Committed fund balance represents \$10.2 billion (55.5%) of total fund balance. Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted, nor committed, are reported as assigned fund balance. Assigned fund balance represents \$211.6 million (1.1%) of total fund balance. The remaining funds that are not classified in any of the other four categories represent unassigned fund balance. For the fiscal year ended June 30, 2024, the state has \$341.3 million classified as unassigned fund balance.

The General Fund is the chief operating fund of the state. At the end of the current fiscal year, the total fund balance increased \$486.3 million to \$13.5 billion. This 3.7% increase is primarily related to improved tax collections and increases in operating grant revenue.

As a measure of the Governmental Funds' liquidity, it may be useful to compare the portion of fund balance not classified as nonspendable (spendable) and total fund balance to total fund expenditures. Spendable fund balance represents 44.8% of total Governmental Fund expenditures, while total fund balance represents 60.1% of that same amount.

The Commissioners of the Land Office manages land and cash set aside by the federal government for the use and benefit of public education in Oklahoma to generate maximum earnings for trust beneficiaries. The trust beneficiaries are common education and thirteen Oklahoma colleges and universities. This year total program revenues were \$393.6 million compared to a \$236.4 million increase in the prior year due primarily to a net increase in the fair value of investments. Distributions to beneficiaries totaled \$148.8 million for fiscal year 2024 with \$36.7 million disbursed to universities and colleges, \$107.9 million disbursed to public schools, and \$4.2 million disbursed for public buildings. This was an increase of \$9.1 million from fiscal year 2023 apportionments of \$139.8 million.

The Department of Wildlife's Lifetime Licenses' fund balance increased by 6.2% to \$109.2 million. This increase occurred due to collections for licenses.

The Tobacco Settlement Endowment Permanent Fund holds certain monies that are received in settlement of claims by the state against tobacco manufacturers. Earnings from these monies are utilized for research, education, prevention and treatment of tobacco related diseases and certain other health programs. This fund reported \$175.7 million net increase in fund balance primarily due to a net increase in the fair value of investments. Settlement payments of \$46.6 million were

received from tobacco manufacturers during 2024. The prior year's payment was about \$52.1 million. The state now has \$1.9 billion in this permanent fund.

Proprietary Funds

The state's Proprietary Fund Financial Statements provide the same type of information found in the Government-Wide Financial Statements for business-type activities. This information is presented on the same basis of accounting but provides more detail.

As discussed in the business-type activities section above, the state's net position increased by \$266.7 million as a result of operations in the proprietary funds. This resulted from a \$154.5 million increase in net position by OUITF, an increase in net position of \$48.9 million by OWRB's program for making loans to local government units for drinking and wastewater facilities, an increase of \$61.4 million by EGID for insurance benefit administration, and an increase in net position of \$2.0 million by the Oklahoma Lottery Commission.

OUITF increased net position primarily as a result of a decrease in benefit payments and claims and an increase in federal revenues.

OWRB increased net position by \$48.9 million. This was primarily due to increases in federal grants, interest and investment revenue.

EGID increased net position by \$61.4 million over the prior year net position. The largest change was an increase in the market value of investments.

Oklahoma Lottery Department increased net position by \$1.9 million. The increase was primarily due to an influx of unclaimed funds that were utilized for additional prizes in 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The differences between the original budget and the final amended budget amounted to \$839.8 million with \$183.2 million coming from budget carried over from prior years. To reimburse school districts for ad valorem tax shortfalls related to state property, the Department of Education was transferred \$78.4 million.

The difference between the final budget and the actual expenditures amounted to \$1.5 billion less than the budget. This variance was caused by timing differences between assignment and disbursement of budget amendments.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The state's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$31.0 billion, less accumulated depreciation of \$15.8 billion, leaving a net book value of \$15.2 billion. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the state, such as roads, bridges, streets and sidewalks, drainage systems, lighting systems, and similar items.

The total increase in the state's investment in capital assets for the current fiscal year was about 5.6% in terms of net book value. Actual expenditures to purchase or construct assets that are capitalized were \$1.7 billion for the year, a \$258.6 million (17.4%) increase over the prior year. Most of this amount was used to construct or reconstruct roads and bridges. Net depreciation charges for the year totaled \$641.8 million. Additional information on the state's capital assets can be found in Note 5 of the Notes to the Financial Statements of this report.

Debt Administration

The authority of the state to incur debt is described in Article X, Section 25, of the Oklahoma Constitution. In 1987, the state created the Council of Bond Oversight. The Council meets to review all proposed debt issuances. The Council must approve each financing plan before obligations are issued. The legislation that created the Council of Bond Oversight also created the position of State Bond Advisor, who advises the Council and must approve the pricing and fees associated with any debt issuance. The State Bond Advisor is currently designated as the Deputy Treasurer for Debt Management.

The State of Oklahoma's total debt for the general fund decreased by \$15.0 million, or 0.8%, during the current fiscal year. Business-type activities' debt increased by \$335.1 million or 18.6%.

Additional information on the state's long-term debt obligations can be found in Notes 9, 10, and 11 of the Notes to the Financial Statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Oklahoma unemployment rate was consistently lower than that of the nation between 1997 and 2024. The national unemployment rate as of June 2024 was 4.1% while Oklahoma's was at 3.4% for the same time period.

Inflationary trends in the region are similar to national indices.

These factors are considered by legislative leaders and management in preparing the state's budget for future years. (See below.)

Budget and Revenue Collections

The State Constitution requires adoption of a balanced budget. The revenue certification provided by the State Board of Equalization is the basis for development of the state's General Revenue Fund (GRF) budget. The GRF is a budgetary cash account included in the state's General Fund.

If new laws or changes in existing laws are passed that affect revenues, the State Board of Equalization meets to certify the effects of these changes on the official estimate. Appropriations in any fiscal year may not exceed 95.0% of the official revenue estimate (plus any cash funds on-hand and available for appropriation).

If collections to a certified cash account are insufficient to cover the appropriations from that account, the Constitution requires that appropriations be reduced proportionately to all agencies receiving an appropriation from that source. OMES has the statutory duty to monitor revenue collections and, if warranted, to make reductions in appropriations to prevent deficit spending.

The Legislature may, in regular or special session, make selective reductions in spending or consider revenue increases.

Fiscal Year 2025

General revenue collections outpaced estimates over the fiscal year 2024. At the end of fiscal year 2025 collections were \$224.7 million above the estimate, and \$193 million more than the prior year collections for the same period.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the State of Oklahoma's finances for all of Oklahoma's citizens, taxpayers, customers, and investors and creditors. This financial report seeks to demonstrate the state's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: State of Oklahoma, Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 212, Oklahoma City, OK 73105 or servicedesk@omes.ok.gov.

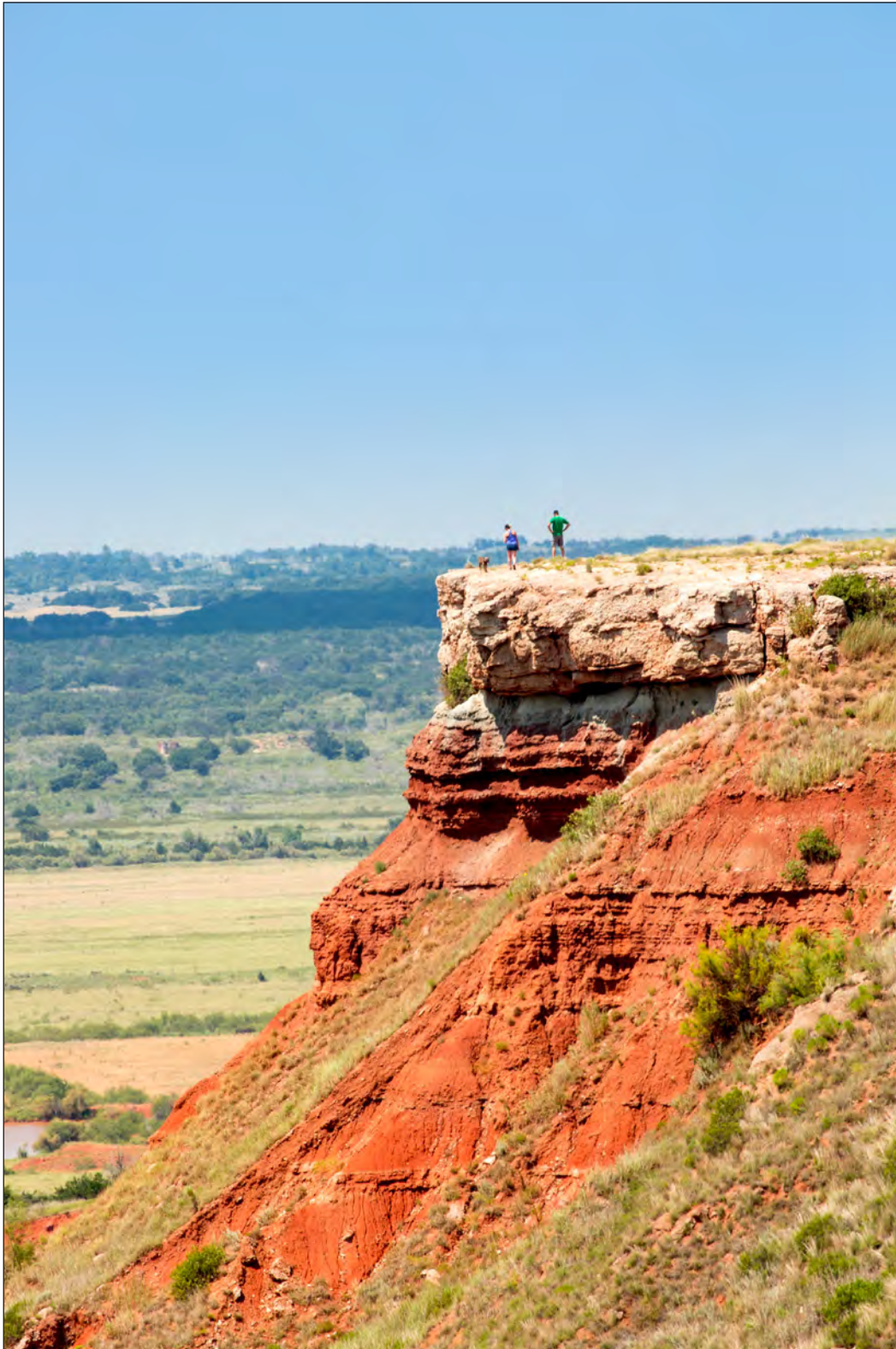
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Talimena State Park marks the Oklahoma entrance to the Talimena National Scenic Drive, a 54-mile winding roadway within the Ouachita National Forest that runs from Talihina, Oklahoma, to Mena, Arkansas. The park has camping and picnic facilities as well as hiking and backpacking trails throughout the forest.







Visitors can hike a short but steep trail to the top of Cathedral Mountain in Gloss Mountain State Park from dawn to dusk. The trail climbs a red mesa topped with a high-content layer of selenite crystals. The crystals glisten in the sun and are the inspiration for the “gloss” in the park’s name. The area, west of Fairview, Oklahoma, is also sometimes referred to as the Glass Mountains.





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State of Oklahoma
Government-Wide Statement of Net Position
June 30, 2024
(expressed in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets				
Current Assets				
Cash/Cash Equivalents	\$ 15,199,747	\$ 1,207,097	\$ 16,406,844	\$ 2,626,928
Investments	104,325	218,331	322,656	1,922,280
Securities Lending Investments	2,844,214	-	2,844,214	-
Accounts Receivable	212,076	135,968	348,044	939,480
Interest and Investment Revenue Receivable	82,294	27,882	110,176	21,653
Federal Grants Receivable	1,350,176	2,258	1,352,434	15,154
Taxes Receivable	891,930	115,094	1,007,024	-
Leases Receivable	21,250	-	21,250	783
Leases Receivable - Component Units	34,020	-	34,020	-
Notes Receivable	-	129,446	129,446	21,541
Other Receivables	114,825	106	114,931	144,118
Internal Balances	10	(10)	-	4
Receivable from External Parties	569	-	569	-
Due from Component Units	1,409	60	1,469	17,256
Due from Primary Government	(40)	40	-	48,220
Inventory	99,024	-	99,024	98,197
Prepaid Items	1,894	-	1,894	34,361
Other Current Assets	6,132	45,006	51,138	51,676
Total Current Assets	<u>\$ 20,963,855</u>	<u>\$ 1,881,278</u>	<u>\$ 22,845,133</u>	<u>\$ 5,941,651</u>
Noncurrent Assets				
Cash/Cash Equivalents, Restricted	\$ 167,900	\$ 11,881	\$ 179,781	\$ 1,473,017
Short Term Investments, Restricted	4,733,057	-	4,733,057	4,107,148
Long Term Investments	-	2,120	2,120	2,133,725
Long Term Investments, Restricted	-	40,286	40,286	-
Leases Receivable	92,985	-	92,985	-
Leases Receivables - Component Units	313,130	-	313,130	27,329
Long Term Notes Receivable, Net	-	2,685,424	2,685,424	100,059
Net Pension Asset	164	-	164	156
Net Other Postemployment Benefit Asset	94,456	163	94,619	21,616
Long Term Due from Comp Units	55,786	-	55,786	-
Capital Assets - Net	12,791,257	836	12,792,093	8,890,162
Capital Assets - Land	2,215,991	-	2,215,991	583,286
Capital Assets - Construction in Progress	192,756	-	192,756	1,549,080
Other Noncurrent Assets	8,579	5,443	14,022	476,757
Other Noncurrent Assets - Restricted	33,328	-	33,328	36
Total Noncurrent Assets	<u>\$ 20,699,389</u>	<u>\$ 2,746,153</u>	<u>\$ 23,445,542</u>	<u>\$ 19,362,371</u>
Total Assets	<u>\$ 41,663,244</u>	<u>\$ 4,627,431</u>	<u>\$ 46,290,675</u>	<u>\$ 25,304,022</u>
Deferred Outflows				
Deferred Outflows from Pensions	\$ 834,029	\$ 1,361	\$ 835,390	\$ 406,966
GASB 87 Outflow	-	742	742	-
Deferred Outflows from OPEB	118,362	81	118,443	28,984
Lease Restructuring	-	-	-	18,966
Advance Refunding of Bonds	-	-	-	94,972
Defeasance of Bonds	-	-	-	11
Accumulated Decrease in Fair Value of Derivatives	-	-	-	18,250
Deferred Outflows from Asset Retirement Obligations	-	-	-	380
Total Deferred Outflows	<u>\$ 952,391</u>	<u>\$ 2,184</u>	<u>\$ 954,575</u>	<u>\$ 568,529</u>

The Notes to the Financial Statements are an integral part of this statement

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
Liabilities				
Current Liabilities				
Accounts Payable and Accrued Liabilities	\$ 2,137,316	\$ 104,603	\$ 2,241,919	\$ 481,552
Unearned Revenue	369,183	-	369,183	482,464
Payable Under Securities Lending Agreements	2,844,214	-	2,844,214	-
Claims and Judgements	28,162	-	28,162	57,178
Interest Payable	32,500	160,025	192,525	78,877
Compensated Absences	108,377	344	108,721	83,084
Tax Refunds Payable	530,675	-	530,675	-
Due to Others	423,005	-	423,005	-
Revenue Bonds, net	139,518	75,500	215,018	248,547
Payable to External Parties	115,870	1,172	117,042	703
Due to Component Units	49,259	-	49,259	17,256
Due to Primary Government	-	-	-	1,469
Right to Use Leases	48,170	-	48,170	82,456
Right to Use Leases - Primary Government	-	-	-	34,020
Notes Payable	7,823	-	7,823	5,149
Other Current Liabilities	874,366	30,617	904,983	662,679
Total Current Liabilities	<u>\$ 7,708,438</u>	<u>\$ 372,261</u>	<u>\$ 8,080,699</u>	<u>\$ 2,235,434</u>
Noncurrent Liabilities				
Claims and Judgements	\$ 79,492	\$ -	\$ 79,492	\$ 321,919
Due to Primary Government	-	-	-	55,786
Right to Use Leases	102,546	-	102,546	638,391
Right to Use Leases-Primary Government	-	-	-	313,130
Compensated Absences	127,643	159	127,802	64,723
Net Pension Liability	747,658	1,408	749,066	1,651,333
Notes Payable	253,431	-	253,431	213,282
General Obligation Bonds	-	-	-	30,000
Revenue Bonds (including Premiums)	1,249,848	2,060,325	3,310,173	6,135,726
Net Other Postemployment Benefit Liability	216,580	348	216,928	210,853
Other Noncurrent Liabilities	-	11,232	11,232	90,429
Total Noncurrent Liabilities	<u>\$ 2,777,198</u>	<u>\$ 2,073,472</u>	<u>\$ 4,850,670</u>	<u>\$ 9,725,572</u>
Total Liabilities	<u><u>\$ 10,485,636</u></u>	<u><u>\$ 2,445,733</u></u>	<u><u>\$ 12,931,369</u></u>	<u><u>\$ 11,961,006</u></u>
Deferred Inflows				
Restructured Debt	\$ -	\$ 15,654	\$ 15,654	\$ 17,982
Deferred Lease Inflow	138,505	27	138,532	1,890
Service Concession Arrangements	-	-	-	128,075
Deferred Inflows from Pensions	19,696	15	19,711	188,554
Deferred Inflows from OPEB	49,288	94	49,382	96,640
Deferred Regulation Inflows	-	-	-	155,499
Deferred Amount on Refunding	11,524	-	11,524	-
Total Deferred Inflows	<u><u>\$ 219,013</u></u>	<u><u>\$ 15,790</u></u>	<u><u>\$ 234,803</u></u>	<u><u>\$ 588,640</u></u>
Net Position				
Net Investment in Capital Assets	\$ 13,846,819	\$ 836	\$ 13,847,655	\$ 5,148,570
Restricted for:				
Federal Programs	1,101,576	-	1,101,576	-
Debt Service	819,661	415,920	1,235,581	354,679
Lottery Benefits	-	17,473	17,473	-
Educational Systems	2,884,851	-	2,884,851	-
FB Reserved for Restricted FB	-	164	164	-
Stabilization	1,024,009	-	1,024,009	-
Preservation of Wildlife	109,179	-	109,179	-
Unemployment Benefits	-	955,360	955,360	-
Tobacco Cessation and Public Health				
Nonexpendable	1,618,902	-	1,618,902	1,443,875
Expendable	300,419	-	300,419	4,689,108
Unrestricted	10,205,570	778,339	10,983,909	1,686,673
Total Net Position	<u><u>\$ 31,910,986</u></u>	<u><u>\$ 2,168,092</u></u>	<u><u>\$ 34,079,078</u></u>	<u><u>\$ 13,322,905</u></u>

The Notes to the Financial Statements are an integral part of this statement

State of Oklahoma
Government-Wide Statement of Activities
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Primary Government		Total	
				Governmental Activities	Business-Type Activities		
Primary Government							
Governmental Activities:							
Education - General	\$ 5,749,439	\$ 87,727	\$ 1,795,295	\$ (3,866,417)		\$ (3,866,417)	
Education - Payment to Higher Education	1,001,187	-	-	(1,001,187)		(1,001,187)	
Government Administration	3,527,916	674,493	686,502	(2,166,921)		(2,166,921)	
Health Services	11,101,976	1,434,964	7,550,678	(2,116,334)		(2,116,334)	
Legal and Judiciary	324,695	74,421	48,100	(202,174)		(202,174)	
Museums	21,597	4,999	705	(15,893)		(15,893)	
Natural Resources	993,459	601,084	84,305	(308,070)		(308,070)	
Public Safety and Defense	1,230,449	180,496	192,237	(857,716)		(857,716)	
Regulatory Services	320,017	186,409	29,845	(103,763)		(103,763)	
Social Services	3,890,397	42,048	2,767,610	(1,080,739)		(1,080,739)	
Transportation	1,454,285	91,277	1,179,168	(183,840)		(183,840)	
Interest on Long Term Debt	66,474	-	-	(66,474)		(66,474)	
Total Governmental Activities	<u>\$ 29,681,891</u>	<u>\$ 3,377,918</u>	<u>\$ 14,334,445</u>	<u>\$ (11,969,528)</u>		<u>\$ (11,969,528)</u>	
Business-Type Activities:							
Employment Security Commission	\$ 323,448	\$ 326,310	\$ 151,627		\$ 154,489	\$ 154,489	
Office of Management and Enterprise Services	1,105,732	1,167,140	-		61,408	61,408	
Oklahoma Lottery Commission	266,345	356,748	-		90,403	90,403	
Water Resources Board	74,515	117,923	6,106		49,514	49,514	
Total Business-Type Activities	<u>\$ 1,770,040</u>	<u>\$ 1,968,121</u>	<u>\$ 157,733</u>		<u>\$ 355,814</u>	<u>\$ 355,814</u>	
Total Primary Government	<u>\$ 31,451,931</u>	<u>\$ 5,346,039</u>	<u>\$ 14,492,178</u>	<u>\$ (11,969,528)</u>	<u>\$ 355,814</u>	<u>\$ (11,613,714)</u>	
Component Units:							
Oklahoma Student Loan Authority	\$ 20,284	\$ 12,662	\$ -				\$ (7,622)
Oklahoma Housing Finance Agency	223,376	31,846	192,086				556
Oklahoma Turnpike Authority	353,023	439,083	-				86,060
Grand River Dam Authority	497,515	607,040	-				109,525
Oklahoma Municipal Power Authority	192,272	194,645	-				2,373
Higher Education	5,542,870	3,253,251	2,125,562				(164,057)
Nonmajor Component Units	855,317	614,292	84,510				(156,515)
Total Component Units	<u>\$ 7,684,657</u>	<u>\$ 5,152,819</u>	<u>\$ 2,402,158</u>				<u>\$ (129,680)</u>
General Revenues							
Taxes:							
Income Taxes - Individual			\$ 4,516,465	\$ -	\$ 4,516,465	\$ -	
Sales Tax			3,779,756	-	3,779,756	-	
Gross Production Taxes			1,067,190	-	1,067,190	-	
Income Taxes - Corporate			652,681	-	652,681	-	
Motor Vehicle Taxes			1,022,263	-	1,022,263	-	
Fuel Taxes			559,333	-	559,333	-	
Tobacco Taxes			392,381	-	392,381	-	
Other Business Taxes			361,888	-	361,888	-	
Insurance Taxes			216,146	-	216,146	-	
Beverage Taxes			191,107	-	191,107	-	
Other Taxes			248,274	-	248,274	-	
Payments from Primary Government			-	-	-	-	1,313,151
Investment Earnings			444,847	-	444,847	-	
Contributions to Permanent Funds			50,607	-	50,607	-	
Transfers			89,090	(89,090)	-	-	
Total General Revenues and Transfers			<u>\$ 13,592,028</u>	<u>\$ (89,090)</u>	<u>\$ 13,502,938</u>	<u>\$ 1,313,151</u>	
Change in Net Position			<u>\$ 1,622,500</u>	<u>\$ 266,724</u>	<u>\$ 1,889,224</u>	<u>\$ 1,183,471</u>	
Net Position - Beginning of Year (as restated)			30,288,486	1,901,368	32,189,854	12,139,434	
Net Position - End of Year			<u>\$ 31,910,986</u>	<u>\$ 2,168,092</u>	<u>\$ 34,079,078</u>	<u>\$ 13,322,905</u>	

The Notes to the Financial Statements are an integral part of this statement.



Above: Lake Murray State Park is Oklahoma's first and largest state park. It consists of 12,500 acres of forested, rolling hills around Lake Murray. Tucker Tower, accessible through the Lake Murray Nature Center, was built primarily by the Works Progress Administration in the 1930s and overlooks the lake.

Left: Lake Murray State Park has 56 cabins, the 32-room Lake Murray Lodge and numerous camping sites. Some tiny cabins were recently added. A full range of outdoor activities, including golf, hiking, fishing and boating are available.





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State of Oklahoma
Balance Sheet – Governmental Funds
Governmental Funds
June 30, 2024
(expressed in thousands)

	General	Permanent Funds			Total Governmental Funds
		Commissioners of the Land Office	Department of Wildlife Lifetime Licenses	Tobacco Settlement Endowment Trust	
Assets					
Assets					
Cash/Cash Equivalents	\$ 15,137,760	\$ 102,883	\$ 11,065	\$ 115,938	\$ 15,367,646
Investments	104,325	2,801,154	94,237	1,837,667	4,837,383
Security Lending Investments	2,720,937	-	-	123,277	2,844,214
Accounts Receivable	212,078	-	-	-	212,078
Interest and Investment Revenue Receivable	82,294	16,257	-	5,774	104,325
Federal Grants Receivable	1,350,176	-	-	-	1,350,176
Taxes Receivable	891,930	-	-	-	891,930
Leases Receivable	31,522	82,712	-	-	114,234
Leases Receivable - Component Units	347,150	-	-	-	347,150
Other Receivables	114,852	10,829	-	441	126,122
Due from Other Funds	447	2,123	3,367	-	5,937
Due from Fiduciary Funds	65	-	504	-	569
Due from Component Units	1,409	-	-	-	1,409
Due From Component Units - Noncurrent	55,786	-	-	-	55,786
Inventory	99,024	-	-	-	99,024
Prepaid Items	1,894	-	-	-	1,894
Other Assets	13,959	745	7	-	14,711
Total Assets	\$ 21,165,608	\$ 3,016,703	\$ 109,180	\$ 2,083,097	\$ 26,374,588
Liabilities					
Accounts Payable and Accrued Liabilities	\$ 2,076,395	\$ 24,012	\$ -	\$ 36,919	\$ 2,137,326
Unearned Revenue	1,243,097	451	-	-	1,243,548
Payable Under Securities Lending Agreements	2,720,937	-	-	123,277	2,844,214
Tax Refunds Payable	530,675	-	-	-	530,675
Due to Other Funds	5,530	-	-	437	5,967
Due to Fiduciary Funds	115,870	-	-	-	115,870
Due to Component Units	46,117	-	-	3,142	49,259
Due to Others	423,005	-	-	-	423,005
Total Liabilities	\$ 7,161,626	\$ 24,463	\$ -	\$ 163,775	\$ 7,349,864
Deferred Inflows					
Deferred Lease Inflows	\$ 31,116	\$ 107,389	\$ -	\$ -	\$ 138,505
Unavailable Revenue	449,444	-	-	-	449,444
Total Deferred Inflows	\$ 480,560	\$ 107,389	\$ -	\$ -	\$ 587,949
Fund Balances					
Nonspendable	\$ 100,920	\$ 2,884,851	\$ 109,180	\$ 1,618,902	\$ 4,713,853
Restricted	2,945,247	-	-	-	2,945,247
Committed	10,135,919	-	-	88,778	10,224,697
Assigned	-	-	-	211,642	211,642
Unassigned	341,336	-	-	-	341,336
Total Fund Balances	\$ 13,523,422	\$ 2,884,851	\$ 109,180	\$ 1,919,322	\$ 18,436,775

The Notes to the Financial Statements are an integral part of this statement.

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Total Fund Balance - Governmental Funds \$ 18,436,775

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	\$ 2,215,991	
Buildings and Improvements	1,998,443	
Equipment	984,556	
Infrastructure	25,572,151	
Construction in Progress	192,756	
Accumulated Depreciation	<u>(15,763,893)</u>	
		15,200,004

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are considered to be unavailable.

449,444

The state's portion of pension accruals determined by the actuarial calculations of the pension systems created by statute:

Net Pension Asset	\$ 164	
Deferred Pension Plan Outflows	834,029	
Net Pension Liability	(747,658)	
Deferred Pension Plan Inflows	<u>(19,696)</u>	
		66,839

The state's portion of the net other postemployment benefit accruals as determined by the actuarial calculations of the pension systems created by statute:

Net Other Postemployment Benefit Asset	\$ 94,456	
Deferred Other Postemployment Benefit Outflows	118,362	
Net Other Postemployment Benefit Liability	(216,580)	
Deferred Other Postemployment Benefit Inflows	<u>(49,288)</u>	
		(53,050)

Certain bonds issued by the state are for the purpose of refunding older bond issues. Some bonds that are refunded are done so at a loss to the state. These losses are costs in the funds, but are amortized over the life of the refunding bonds on the statement of net position.

(11,524)

Timing differences caused by the component units with alternative year end dates resulted in differences in due to/from other funds.

8

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Notes Payable	\$ (261,254)	
Revenue Bonds	(1,288,365)	
Capital Leases and Certificates of Participation	(150,716)	
Bond Issue Premiums	(101,001)	
Accrued Interest on Bonds	(32,500)	
Compensated Absences	(236,020)	
Claims and Judgments	<u>(107,654)</u>	
		(2,177,510)

Net Position of Governmental Activities

\$ 31,910,986

The Notes to the Financial Statements are an integral part of this statement.

State of Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	General	Permanent Funds			Total Governmental Funds
		Commissioners of the Land Office	Department of Wildlife Lifetime Licenses	Tobacco Settlement Endowment	
Revenues					
Taxes					
Income Taxes - Individual	\$ 4,509,563	\$ -	\$ -	\$ -	\$ 4,509,563
Sales Tax	3,777,379	-	-	-	3,777,379
Gross Production Tax	1,077,769	-	-	-	1,077,769
Income Taxes - Corporate	673,750	-	-	-	673,750
Motor Vehicle Taxes	1,022,263	-	-	-	1,022,263
Fuel Taxes	559,341	-	-	-	559,341
Tobacco Taxes	392,409	-	-	-	392,409
Other Business Taxes	361,604	-	-	-	361,604
Insurance Taxes	216,002	-	-	-	216,002
Beverage Taxes	188,370	-	-	-	188,370
Other Taxes	248,284	-	-	-	248,284
Licenses, Permits and Fees	1,160,142	-	6,356	-	1,166,498
Interest and Investment Revenue	459,743	322,651	-	204,617	987,011
Federal Revenue	13,778,064	-	-	-	13,778,064
Sales and Services	292,191	-	-	-	292,191
Other Grants and Reimbursements	1,151,477	-	-	-	1,151,477
Fines and Penalties	80,567	-	-	-	80,567
Other	655,546	70,951	-	50,607	777,104
Total Revenues	\$ 30,604,464	\$ 393,602	\$ 6,356	\$ 255,224	\$ 31,259,646
Expenditures					
Education	\$ 6,566,142	\$ 157,853	\$ -	\$ -	\$ 6,723,995
Government Administration	3,350,697	-	-	79,310	3,430,007
Health Services	11,140,882	-	-	-	11,140,882
Legal and Judiciary	317,063	-	-	-	317,063
Museums	20,027	-	-	-	20,027
Natural Resources	975,070	-	-	-	975,070
Public Safety and Defense	1,138,649	-	-	-	1,138,649
Regulatory Services	316,954	-	-	-	316,954
Social Services	3,872,288	-	-	-	3,872,288
Transportation	569,584	-	-	-	569,584
Capital Outlay	1,908,455	-	-	199	1,908,654
Debt Service					
Principal Retirement	181,119	-	-	-	181,119
Interest	64,506	-	-	-	64,506
Total Expenditures	\$ 30,421,436	\$ 157,853	\$ -	\$ 79,509	\$ 30,658,798
Revenues in Excess of (Less Than) Expenditures	\$ 183,028	\$ 235,749	\$ 6,356	\$ 175,715	\$ 600,848
Other Financing Sources (Uses)					
Transfers In	\$ 104,456	\$ 192	\$ -	\$ -	\$ 104,648
Transfers Out	(2,109)	(13,449)	-	-	(15,558)
Bonds Issued	169,520	-	-	-	169,520
Bond Issue Premiums	13,045	-	-	-	13,045
Capital Leases	79,019	-	-	-	79,019
Bond Refunding	(185,383)	-	-	-	(185,383)
Note Proceeds	114,795	-	-	-	114,795
Sale of Capital Assets	9,961	-	-	-	9,961
Total Other Financing Sources (Uses)	\$ 303,304	\$ (13,257)	\$ -	\$ -	\$ 290,047
Net Change in Fund Balances	\$ 486,332	\$ 222,492	\$ 6,356	\$ 175,715	\$ 890,895
Fund Balances - Beginning of Year (as restated)	13,037,090	2,662,359	102,824	1,743,607	17,545,880
Fund Balances - End of Year	\$ 13,523,422	\$ 2,884,851	\$ 109,180	\$ 1,919,322	\$ 18,436,775

The Notes to the Financial Statements are an integral part of this statement

Reconciliation of the Governmental Funds Schedule of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds \$ 890,895

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statements of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$1,610,996) exceeded depreciation (\$761,838) in the current period.

849,158

In the statement of activities, only the gain on the sale of assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the asset sold.

(39,674)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

(40,574)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which payments (\$308,184) exceeded bond proceeds (\$169,520) and note proceeds (114,795).

23,869

The difference between the net carrying amount of the refunded debt and the reacquisition price of the refunding debt is reported in the governmental funds as an other financing use. This amount is shown as a deferred inflow on the Statement of Activities and amortized over the term of the debt.

(11,524)

Bond issuance premiums and discounts are other financing sources or uses to governmental funds, but are deferred liabilities in the statement of net position. This is the amount of bond issue premiums.

(13,045)

The amount by which the actuarial calculated accruals from pension plans changed compared to the prior fiscal year:

Decrease in net pension asset	\$ (5,186)
Decrease in deferred outflows from pension plans	(213,363)
Decrease in net pension liability	166,065
Decrease in deferred inflows from pension plans	25,881

(26,603)

The amount by which the actuarial calculated accruals for other postemployment benefits changed compared to the prior fiscal year:

Increase in net other postemployment benefits asset	\$ 25,340
Increase in deferred outflows from other postemployment benefits	52,928
Decrease in net other postemployment benefits liability	(75,076)
Decrease in deferred inflows from other postemployment benefits	1,747

4,939

For assets acquired as capital leases, the amount financed is reported in the governmental funds as a source of financing. However, capital leases are long-term liabilities in the statement of net position. This is the amount by which the payment of principal (\$55,603) exceeded the addition of new capital leases (\$79,019).

(23,416)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Accretion of bond premiums	\$ 27,640
Decrease in entity-wide interest payable	(2,222)
Increase in compensated absences	(39,875)
Timing difference of due from/to other funds	(15)
Decrease in claims and judgments payable	22,947

8,475

Change in Net Position of Governmental Activities

\$ 1,622,500

The Notes to the Financial Statements are an integral part of this statement.

State of Oklahoma
Statement of Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Business-Type Activities - Enterprise Funds				
	Employment Security Commission	Water Resources Board	Office of Management and Enterprise Services	Lottery Commission	Total
Assets					
Current Assets					
Cash/Cash Equivalents	\$ 838,499	\$ 172,917	\$ 133,880	\$ 61,801	\$ 1,207,097
Investments	-	-	218,331	-	218,331
Accounts Receivable	1,141	-	120,084	14,743	135,968
Interest and Investment Revenue Receivable	4,783	21,140	1,959	-	27,882
Federal Grants Receivable	-	2,258	-	-	2,258
Taxes Receivable	115,094	-	-	-	115,094
Notes Receivable	-	129,446	-	-	129,446
Other Receivables	-	106	-	-	106
Due from Component Units	60	-	-	-	60
Due from Other Funds	4	-	36	-	40
Other Current Assets	-	11	44,995	-	45,006
Total Current Assets	\$ 959,581	\$ 325,878	\$ 519,285	\$ 76,544	\$ 1,881,288
Noncurrent Assets					
Cash/Cash Equivalents, Restricted	\$ -	\$ 11,881	\$ -	\$ -	\$ 11,881
Long Term Investments	-	2,120	-	-	2,120
Long Term Investments, Restricted	-	40,286	-	-	40,286
Long Term Notes Receivable	-	2,685,424	-	-	2,685,424
Net Other Postemployment Benefits	-	-	163	-	163
Capital Assets, Net	-	629	161	46	836
Other Noncurrent Assets	-	-	-	5,443	5,443
Total Noncurrent Assets	\$ -	\$ 2,740,340	\$ 324	\$ 5,489	\$ 2,746,153
Total Assets	\$ 959,581	\$ 3,066,218	\$ 519,609	\$ 82,033	\$ 4,627,441
Deferred Outflows of Resources					
Deferred Other Postemployment Benefits	\$ -	\$ -	\$ 81	\$ -	\$ 81
GASB 87 Outflow	-	-	-	742	742
Deferred Pension Plan Outflows	-	-	1,361	-	1,361
Total Deferred Outflows	\$ -	\$ -	\$ 1,442	\$ 742	\$ 2,184
Liabilities					
Current Liabilities					
Accounts Payable and Accrued Liabilities	\$ 2,231	\$ 649	\$ 38,354	\$ 63,365	\$ 104,599
Interest Payable	-	19,952	140,073	-	160,025
Compensated Absences	-	178	-	166	344
Revenue Bonds, net	-	75,500	-	-	75,500
Due to Fiduciary Funds	-	-	-	1,172	1,172
Due to Component Units	-	-	4	-	4
Due to Other Funds	-	-	-	10	10
Other Current Liabilities	1,990	2,738	25,889	-	30,617
Total Current Liabilities	\$ 4,221	\$ 99,017	\$ 204,320	\$ 64,713	\$ 372,271
Noncurrent Liabilities					
Revenue Bonds (including Premiums)	\$ -	\$ 2,060,325	\$ -	\$ -	\$ 2,060,325
Net Pension Liability	-	-	975	433	1,408
Compensated Absences	-	76	-	83	159
Other Postemployment Benefits	-	-	348	-	348
Other Noncurrent Liabilities	-	-	11,232	-	11,232
Total Noncurrent Liabilities	\$ -	\$ 2,060,401	\$ 12,555	\$ 516	\$ 2,073,472
Total Liabilities	\$ 4,221	\$ 2,159,418	\$ 216,875	\$ 65,229	\$ 2,445,743
Deferred Inflows of Resources					
Deferred Inflows from Pensions	\$ -	\$ -	\$ 15	\$ -	\$ 15
Deferred Lease Inflow	-	-	-	27	27
Deferred Inflows from OPEB	-	-	94	-	94
Refinancing of Debt	-	15,654	-	-	15,654
Total Deferred Inflows	\$ -	\$ 15,654	\$ 109	\$ 27	\$ 15,790
Net Position					
Invested in Capital Assets	\$ -	\$ 629	\$ 161	\$ 46	\$ 836
Restricted for:					
Debt Service	-	415,920	-	-	415,920
Lottery Benefits	-	-	-	17,473	17,473
Post Employment Benefits	-	-	164	-	164
Unemployment Benefits	955,360	-	-	-	955,360
Unrestricted	-	474,597	303,742	-	778,339
Total Net Position	\$ 955,360	\$ 891,146	\$ 304,067	\$ 17,519	\$ 2,168,092

The Notes to the Financial Statements are an integral part of this statement.

State of Oklahoma
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Business-Type Activities - Enterprise Funds				Total
	Employment Security Commission	Water Resources Board	Office of Management and Enterprise Services	Lottery Commission	
Operating Revenues					
Sales and Services	\$ 306,695	\$ -	\$ 1,147,938	\$ 354,708	\$ 1,809,341
Federal Revenue	151,627	6,106	-	-	157,733
Interest and Investment Revenue	-	72,582	-	-	72,582
Other	(1,630)	-	(17,957)	522	(19,065)
Total Operating Revenues	\$ 456,692	\$ 78,688	\$ 1,129,981	\$ 355,230	\$ 2,020,591
Operating Expenses					
Facilities Operations and Maintenance	\$ -	\$ -	\$ -	\$ 625	\$ 625
Administration and General	2,846	7,423	52,987	8,100	71,356
Prizes, Commissions and Other	-	-	-	257,570	257,570
Interest	-	66,777	-	-	66,777
Depreciation	-	315	57	50	422
Benefit Payments and Refunds	320,602	-	1,050,064	-	1,370,666
Total Operating Expenses	\$ 323,448	\$ 74,515	\$ 1,103,108	\$ 266,345	\$ 1,767,416
Operating Income (Loss)	\$ 133,244	\$ 4,173	\$ 26,873	\$ 88,885	\$ 253,175
Nonoperating Revenues (Expense)					
Interest and Investment Revenue	\$ 16,896	\$ 10,487	\$ 37,159	\$ 1,518	\$ 66,060
Other Nonoperating Revenues	4,349	300	-	-	4,649
Nonoperating Federal Grants	-	34,554	-	-	34,554
Other Nonoperating Expenses	-	-	(2,624)	-	(2,624)
Total Nonoperating Revenues (Expense)	\$ 21,245	\$ 45,341	\$ 34,535	\$ 1,518	\$ 102,639
Income (Loss) Before Transfers	\$ 154,489	\$ 49,514	\$ 61,408	\$ 90,403	\$ 355,814
Transfers In	-	1,921	-	-	1,921
Transfers Out	-	(2,568)	-	(88,443)	(91,011)
Change in Net Position	\$ 154,489	\$ 48,867	\$ 61,408	\$ 1,960	\$ 266,724
Total Net Position - Beginning of Year	800,871	842,279	242,659	15,559	1,901,368
Total Net Position - Ending	\$ 955,360	\$ 891,146	\$ 304,067	\$ 17,519	\$ 2,168,092

The Notes to the Financial Statements are an integral part of this statement.

State of Oklahoma
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Business-Type Activities - Enterprise Funds				
	Employment Security Commission	Water Resources Board	Office of Management and Enterprise Services	Lottery Commission	Total
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 311,317	\$ -	\$ 1,401,184	\$ 333,306	\$ 2,045,807
Receipts from Federal Grants	151,627	5,572	-	-	157,199
Payments of Benefits	(322,795)	-	(1,361,104)	-	(1,683,899)
Payments to Suppliers	-	(3,412)	(53,409)	(21,151)	(77,972)
Payments to Employees	-	(3,021)	(9,699)	(3,585)	(16,305)
Payments to Prize Winners	-	-	-	(213,576)	(213,576)
Payments to fund deposit with Multi-State Lottery	-	-	-	(611)	(611)
Payments of Operating Interest Expense	-	(69,862)	-	-	(69,862)
Collections of Interest on Loans to Governmental Units	-	66,576	-	-	66,576
Net Cash Provided (Used) by Operating Activities	\$ 140,149	\$ (4,147)	\$ (23,028)	\$ 94,383	\$ 207,357
Cash Flows from Noncapital Financing Activities					
Federal Grants and Other Contributions	\$ 5,274	\$ 447,309	\$ -	\$ -	\$ 452,583
Transfers In	-	1,921	-	-	1,921
Transfers Out	-	(2,569)	-	(92,568)	(95,137)
Nonoperating expenses	-	-	-	-	-
Principal Paid on Bonds and Notes Payable	-	(64,565)	-	-	(64,565)
Net Cash Provided (Used) by Noncapital Financing Activities	\$ 5,274	\$ 382,096	\$ -	\$ (92,568)	\$ 294,802
Cash Flows from Capital and Related Financing Activities					
Payments for Acquisition of Capital Assets	\$ -	\$ (532)	\$ (20)	\$ -	\$ (552)
Net Cash Used by Capital and Related Financing Activities	\$ -	\$ (532)	\$ (20)	\$ -	\$ (552)
Cash Flows from Investing Activities					
Interest and Investment Revenue	\$ 14,666	\$ 10,180	\$ 7,076	\$ 1,518	\$ 33,440
Proceeds from Sale and Maturity of Investments	-	4,416	199,249	-	203,665
Payments to Purchase Investments	-	(4,188)	(146,518)	-	(150,706)
Collections of Principal on Loans to Governmental Units	-	129,458	-	-	129,458
Payments to Issue Notes Receivable	-	(738,941)	-	-	(738,941)
Net Cash Provided by Investing Activities	\$ 14,666	\$ (599,075)	\$ 59,807	\$ 1,518	\$ (523,084)
Net Increase in Cash/Cash Equivalents	\$ 160,089	\$ (221,658)	\$ 36,759	\$ 3,333	\$ (21,477)
Cash/Cash Equivalents - Beginning of Year	678,410	406,456	97,121	58,468	1,240,455
Cash/Cash Equivalents - End of Year	\$ 838,499	\$ 184,798	\$ 133,880	\$ 61,801	\$ 1,218,978
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities					
Operating Income (Loss)	\$ 133,324	\$ 4,173	\$ 26,873	\$ 88,885	\$ 253,255
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation Expense	-	315	57	50	422
Amortization (Accretion) and Other Noncash Expenses	-	(7,440)	1	-	(7,439)
Decrease (Increase) in Assets					
Accounts Receivable	6,254	-	5,953	403	12,610
Federal Receivable	-	-	-	-	-
Interest and Investment Receivable	-	(6,542)	-	-	(6,542)
Deposit with Multi-State Lottery	-	-	-	(611)	(611)
Other Receivables	-	-	(18,374)	-	(18,374)
Increase (Decrease) in Liabilities					
Accounts Payable and Accrued Liabilities	571	361	(27,484)	(527)	(27,079)
Interest Payable	-	4,062	-	-	4,062
Prizes Payable	-	-	-	6,421	6,421
Compensated Absences	-	14	-	-	14
Due to other funds	-	-	-	(145)	(145)
Unavailable Revenue	-	-	-	-	-
Other Current Liabilities	-	910	(10,054)	(93)	(9,237)
Net Cash Provided (Used) by Operating Activities	\$ 140,149	\$ (4,147)	\$ (23,028)	\$ 94,383	\$ 207,357

The Notes to the Financial Statements are an integral part of this statement.

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State of Oklahoma
Statement of Fiduciary Net Position
Fiduciary Funds and Similar Component Units
June 30, 2024
(expressed in thousands)

	Pension Trust Funds	Custodial Funds
Assets		
Cash/Cash Equivalents	\$ 1,310,976	\$ 484,413
Investments, at fair value		
Equity Securities	26,515,727	-
Governmental Securities	4,907,042	-
Debt Securities	5,539,289	-
Other Investments	6,224,041	-
Securities Lending Investments	978,641	-
Taxes Receivable	-	165,728
Accounts Receivable	-	5,207
Interest and Investment Revenue Receivable	136,789	-
Employer Contributions Receivable	64,521	-
Employee Contributions Receivable	43,003	-
Other Receivables	25,768	-
Due from Broker	513,128	-
Due from Primary Government	117,042	-
Due from Component Units	703	-
Inventory	-	12,469
Capital Assets, Net	5,726	-
Other Assets	972	-
Total Assets	<u>\$ 46,383,368</u>	<u>\$ 667,817</u>
Liabilities		
Accounts Payable	\$ 374,335	\$ 703
Securities Lending Payable	978,641	-
Tax Refunds Payable	-	2,844
Due to Brokers	1,475,905	-
Due to Other Funds	569	-
Due to Others	-	651,963
Unearned Revenue	-	12,307
Benefits in the Process of Payment	120,135	-
Other Liabilities	6,422	-
Total Liabilities	<u>\$ 2,956,007</u>	<u>\$ 667,817</u>
Net Position		
Net Position Restricted for Pensions	<u>\$ 43,427,361</u>	

The Notes to the Financial Statements are an integral part of this statement.

State of Oklahoma
Statement of Changes in Fiduciary Net Position
Fiduciary Funds and Similar Component Units
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

	Pension Trust Funds	Custodial Funds
Additions		
Contributions		
Employer Contributions	\$ 1,023,475	\$ -
Employee Contributions	564,588	-
Other Contributions	735,163	-
Total Contributions	\$ 2,323,226	\$ -
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 3,719,311	\$ -
Interest and Investment Revenue	872,524	44,581
Total Investment Earnings	\$ 4,591,835	\$ 44,581
Less Investment Expenses	132,418	39,339
Net Investment Earnings	\$ 4,459,417	\$ 5,242
Taxes Collected for Other Governments	\$ -	\$ 4,191,640
Collections for Beneficiaries	-	387,730
Federal Grants	-	144
Less Investment Expenses	-	43,764
Total Additions	\$ 6,782,643	\$ 4,628,520
Deductions		
Administrative and General Expenses	\$ 22,519	\$ -
Benefit Payments and Refunds	3,110,184	389,482
Taxes Disbursed to Other Governments	-	4,220,801
Other Expenditures	-	18,237
Total Deductions	\$ 3,132,703	\$ 4,628,520
Net Increase	\$ 3,649,940	\$ -
Net Position Reserved for Employees' Pension Benefits		
Beginning of Year	39,777,421	
End of Year	\$ 43,427,361	

The Notes to the Financial Statements are an integral part of this statement.

Description of Major Component Units

The State of Oklahoma has six major component units which are described below:

OKLAHOMA STUDENT LOAN AUTHORITY

525 Central Park Drive, Suite 600, Oklahoma City, Oklahoma 73105
<https://public.osla.org>

The Authority provides loans to qualified persons at participating educational institutions through the issuance of tax-exempt revenue bonds or other debt obligations.

OKLAHOMA HOUSING FINANCE AGENCY

P.O. Box 26720, Oklahoma City, Oklahoma 73126
<https://www.ok.gov/ohfa>

The Agency is authorized to issue revenue bonds and notes in order to provide funds to promote the development of adequate residential housing and other economic development for the benefit of the State of Oklahoma.

OKLAHOMA TURNPIKE AUTHORITY

3500 N. Martin Luther King Avenue, Oklahoma City, Oklahoma 73111
<https://www.pikepass.com>

The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the legislature and approved by the Department of Transportation. The Authority receives revenues from turnpike tolls and a percentage of the turnpike concessions sales. The Authority issues revenue bonds to finance the cost of turnpike projects.

GRAND RIVER DAM AUTHORITY

P.O. Box 669, Chouteau, Oklahoma 74337
<https://www.grda.com>

The Authority controls the waters of the Grand River system to generate waterpower into electric energy and to promote irrigation, conservation and development of natural resources. The Authority produces and distributes electrical power for sale to customers primarily located in northeastern Oklahoma.

OKLAHOMA MUNICIPAL POWER AUTHORITY

P.O. Box 1960, Edmond, Oklahoma 73083
<http://ompa.com>

The Authority provides a means for the municipal electric systems in the state to jointly plan, finance, acquire, and operate electrical power supply facilities necessary to meet the electrical energy requirements of their consumers. The Authority also sells electric power to its member municipalities.

HIGHER EDUCATION

Higher education is primarily comprised of colleges and universities which are members of the Oklahoma State System of Higher Education. The system includes the following colleges and universities:

COMPREHENSIVE UNIVERSITIES

The University of Oklahoma
Oklahoma State University

OTHER FOUR-YEAR UNIVERSITIES

University of Central Oklahoma
East Central University
Northeastern State University
Northwestern Oklahoma State University
Southeastern Oklahoma State University
Southwestern Oklahoma State University
Cameron University
Langston University
Oklahoma Panhandle State University
Rogers State University
University of Science and Arts of Oklahoma

TWO-YEAR COLLEGES

Carl Albert State College
Connors State College
Eastern Oklahoma State College
Redlands Community College
Murray State College
Northeastern Oklahoma A & M College
Northern Oklahoma College
Oklahoma City Community College
Rose State College
Seminole State College
Tulsa Community College
Western Oklahoma State College

Each institution which is a member of the Oklahoma State System of Higher Education (the system) is governed by a Board of Regents. The Boards of Regents consist of five to ten members appointed by the governor, with the advice and consent of the Senate. The colleges and universities are funded through state appropriations, tuition, federal grants, and private donations and grants. Also included in the higher education component unit are the following entities:

Oklahoma State Regents for Higher Education serves as the coordinating board of control for the system.

Regional University System of Oklahoma Regents has legislative powers and duties to manage, supervise, and control operation of the six regional state universities which are the University of Central Oklahoma, East Central University, Northeastern State University, Northwestern Oklahoma State University, Southeastern Oklahoma State University, and Southwestern Oklahoma State University.

University Center at Ponca City was established to make higher education available to those persons who might otherwise not be able to attend an institution of higher learning in northern Oklahoma. Students enrolled in the program earn credit applicable toward academic degrees and certificates at participating institutions in the system.

Rose State College Technical Area Education District, South Oklahoma City Area School District, and Tulsa Community College Area School District #18 were created to provide secondary vocational, technical, and adult education programs for persons within their defined geographical boundaries.

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State of Oklahoma
Combining Statements of Net Position
Major Component Units
June 30, 2024
(expressed in thousands)

	Oklahoma Student Loan Authority	Oklahoma Housing Finance Agency	Oklahoma Turnpike Authority	Grand River Dam Authority	Oklahoma Municipal Power Authority	Higher Education Component Unit	Nonmajor Component Units Total	All Component Units Total
Assets								
Current Assets								
Cash/Cash Equivalents - Unrestricted	\$ 58	\$ 285,127	\$ 197,160	\$ 35,278	\$ 10,191	\$ 1,766,780	\$ 332,334	\$ 2,626,928
Investments	25,868	210	12,028	24,009	6,924	1,775,270	77,971	1,922,280
Accounts Receivable	-	61	26,900	47,264	14,336	807,780	43,139	939,480
Interest and Investment								
Revenue Receivable	5,135	2,068	1,470	4,626	684	7,299	371	21,653
Federal Grants Receivable	-	919	-	-	-	14,153	82	15,154
Leases Receivable	-	-	-	-	-	-	783	783
Notes Receivable	17,275	-	-	-	278	3,227	761	21,541
Other Receivables	-	-	818	-	4,517	136,709	2,074	144,118
Due from Component Units	-	-	-	1,476	-	15,369	411	17,256
Due from Primary Government	-	-	4,986	634	-	25,284	17,320	48,224
Inventory	-	-	9,077	68,580	1,738	18,802	-	98,197
Prepaid Items	-	727	1,941	6,487	-	22,397	2,809	34,361
Other Current Assets	-	-	-	6,497	1,766	38,716	4,697	51,676
Total Current Assets	\$ 48,336	\$ 289,112	\$ 254,380	\$ 194,851	\$ 40,434	\$ 4,631,786	\$ 482,752	\$ 5,941,651
Noncurrent Assets								
Cash/Cash Equivalents - Restricted	\$ -	\$ 44,416	\$ 588,214	\$ 5,172	\$ 43,951	\$ 791,076	\$ 188	\$ 1,473,017
Investments - Restricted	4,863	371,285	229,860	392,677	69,126	3,039,337	-	4,107,148
Long Term Investments								
Unrestricted	-	67,664	-	304,497	-	1,735,286	26,278	2,133,725
Leases Receivables - Component Units	-	16,299	9,906	-	-	-	1,124	27,329
Net Pension Asset	-	-	-	-	-	138	18	156
Net Other Postemployment Benefit Asset	-	314	1,490	-	-	19,674	138	21,616
Long Term Notes Receivable, Net								
Unrestricted	76,302	-	-	-	179	17,438	6,140	100,059
Capital Assets								
Depreciable, Net	565	18,133	1,375,204	1,127,605	356,077	5,686,364	326,214	8,890,162
Land	-	550	290,714	42,217	-	232,595	17,210	583,286
Construction in Progress	-	-	960,148	109,349	2,880	416,902	59,801	1,549,080
Other Noncurrent Assets								
Unrestricted	850	-	-	68,224	178,811	162,222	66,650	476,757
Restricted	-	-	-	-	-	-	36	36
Total Noncurrent Assets	\$ 82,580	\$ 518,661	\$ 3,455,536	\$ 2,049,741	\$ 651,024	\$ 12,101,032	\$ 503,797	\$ 19,362,371
Total Assets	\$ 130,916	\$ 807,773	\$ 3,709,916	\$ 2,244,592	\$ 691,458	\$ 16,732,818	\$ 986,549	\$ 25,304,022
Deferred Outflow of Resources								
Deferred Outflows from Pensions	\$ 2,406	\$ 4,040	\$ 6,950	\$ 15,998	\$ 1,878	\$ 374,113	\$ 1,581	\$ 406,966
Deferred Outflows from OPEB	-	195	666	1,680	-	25,451	992	28,984
Lease Restructuring	-	-	-	-	-	18,966	-	18,966
Advance Refunding of Bonds	1,060	-	36,698	18,826	21,573	16,815	-	94,972
Defeasance of Bonds	-	-	-	-	-	11	-	11
Accumulated Decrease in Fair Value of Derivatives	-	32	-	16,678	1,540	-	-	18,250
Asset Retirement Obligations	-	-	-	-	-	380	-	380
Total Deferred Outflows	\$ 3,466	\$ 4,267	\$ 44,314	\$ 53,182	\$ 24,991	\$ 435,736	\$ 2,573	\$ 568,529

The Notes to the Financial Statements are an integral part of this statement.

	Oklahoma Student Loan Authority	Oklahoma Housing Finance Agency	Oklahoma Turnpike Authority	Grand River Dam Authority	Oklahoma Municipal Power Authority	Higher Education Component Unit	Nonmajor Component Units Total	All Component Units Total
Liabilities								
Current Liabilities								
Accounts Payable and Accrued Liabilities	\$ 734	\$ 3,467	\$ 34,728	\$ 47,442	\$ 22,529	\$ 336,752	\$ 35,900	\$ 481,552
Unearned Revenue	-	267,036	50,299	-	-	164,956	173	482,464
Claims and Judgements	-	-	-	-	-	1,777	55,401	57,178
Interest Payable	55	1,480	38,867	3,927	10,693	23,496	359	78,877
Compensated Absences	-	1,126	974	3,849	-	76,517	618	83,084
Revenue Bonds	-	10,912	69,300	49,225	21,065	98,045	-	248,547
Due to Fiduciary Funds	-	72	-	537	67	-	27	703
Due to Other Component Units	1	-	4	51	1,476	13,236	2,488	17,256
Due to Primary Government	7	3	125	61	-	1,268	5	1,469
Right to Use Leases	-	-	817	-	212	79,812	1,615	82,456
Right to Use Leases - Primary Government	-	-	-	-	-	34,020	-	34,020
Notes Payable	-	-	-	-	3,375	1,774	-	5,149
Other Current Liabilities	-	-	1,006	44,607	1,548	597,960	17,558	662,679
Total Current Liabilities	<u>\$ 797</u>	<u>\$ 284,096</u>	<u>\$ 196,120</u>	<u>\$ 149,699</u>	<u>\$ 60,965</u>	<u>\$ 1,429,613</u>	<u>\$ 114,144</u>	<u>\$ 2,235,434</u>
Noncurrent Liabilities								
Claims and Judgements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,654	\$ 320,265	\$ 321,919
Due to Primary Government	-	-	55,786	-	-	-	-	55,786
Right to Use Leases	-	-	1,397	-	7,388	622,691	6,915	638,391
Right to Use Leases-Primary Government	-	-	-	-	-	313,130	-	313,130
Compensated Absences	-	-	2,788	5,461	-	56,188	286	64,723
Net Pension Liability	10,619	2,817	5,341	14,030	1,435	1,616,481	610	1,651,333
Notes Payable	60,174	-	121,908	-	16,451	14,749	-	213,282
General Obligation Bonds	-	-	-	-	-	-	30,000	30,000
Net Other Postemployment Benefit Liability	-	-	1,663	15,545	-	193,427	218	210,853
Unamortized Premium (Discount) on refunding	-	13,380	127,462	84,376	26,840	111,791	-	363,849
Revenue Bonds	-	349,164	2,017,340	935,640	508,793	1,957,940	3,000	5,771,877
Other Noncurrent Liabilities	340	-	-	12,179	-	77,904	6	90,429
Total Noncurrent Liabilities	<u>\$ 71,133</u>	<u>\$ 365,361</u>	<u>\$ 2,333,685</u>	<u>\$ 1,067,231</u>	<u>\$ 560,907</u>	<u>\$ 4,965,955</u>	<u>\$ 361,300</u>	<u>\$ 9,725,572</u>
Total Liabilities	<u><u>\$ 71,930</u></u>	<u><u>\$ 649,457</u></u>	<u><u>\$ 2,529,805</u></u>	<u><u>\$ 1,216,930</u></u>	<u><u>\$ 621,872</u></u>	<u><u>\$ 6,395,568</u></u>	<u><u>\$ 475,444</u></u>	<u><u>\$ 11,961,006</u></u>
Deferred Inflow of Resources								
Deferred Lease Inflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,890	\$ 1,890
Service Concession Arrangements	-	-	9,847	-	25,845	92,383	-	128,075
Deferred pension plan inflows	502	143	520	1,014	22	186,277	76	188,554
Deferred OPEB plan inflows	-	172	1,479	3,712	-	91,277	-	96,640
Restructured Debt	-	-	-	-	-	17,982	-	17,982
Deferred Regulation inflows	-	-	8,497	122,676	24,300	-	26	155,499
Total Deferred Inflows	<u>\$ 502</u>	<u>\$ 315</u>	<u>\$ 20,343</u>	<u>\$ 127,402</u>	<u>\$ 50,167</u>	<u>\$ 387,919</u>	<u>\$ 1,992</u>	<u>\$ 588,640</u>
Net Position								
Net Investment in Capital Assets	\$ 565	\$ 18,683	\$ 738,012	\$ 484,319	\$ (16,633)	\$ 3,532,193	\$ 391,431	\$ 5,148,570
Restricted for:								
Debt Service	-	48,641	209,792	-	21,306	74,940	-	354,679
Other Special Purpose								
Nonexpendable	-	-	-	-	-	1,443,875	-	1,443,875
Expendable	7,078	48	31,712	66,428	-	4,540,252	43,590	4,689,108
Unrestricted	54,307	94,896	224,566	402,695	39,737	793,807	76,665	1,686,673
Total Net Position	<u><u>\$ 61,950</u></u>	<u><u>\$ 162,268</u></u>	<u><u>\$ 1,204,082</u></u>	<u><u>\$ 953,442</u></u>	<u><u>\$ 44,410</u></u>	<u><u>\$ 10,385,067</u></u>	<u><u>\$ 511,686</u></u>	<u><u>\$ 13,322,905</u></u>

The Notes to the Financial Statements are an integral part of this statement.

State of Oklahoma
Combining Statement of Activities
Major Component Units
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

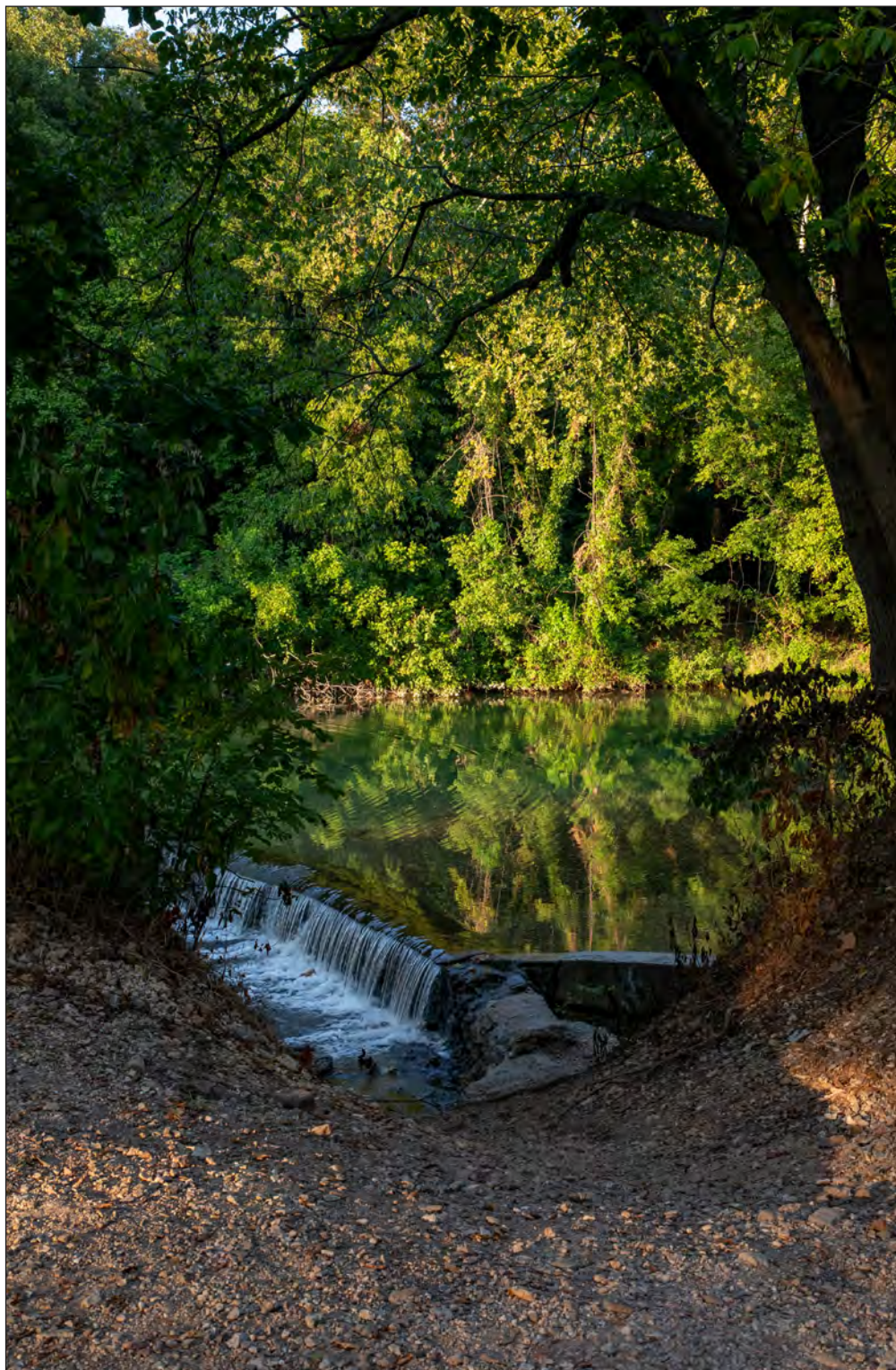
		Program Revenues			General Revenue		Net Position Beginning of Year	Net Position End of Year
		Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue	Payments from Primary Government	Change in Net Position		
Expenses								
Component Units:								
Oklahoma Student Loan Authority	\$ 20,284	\$ 12,662	\$ -	\$ (7,622)	\$ -	\$ (7,622)	\$ 69,572	\$ 61,950
Housing Finance Agency	223,376	31,846	192,086	556	-	556	161,712	162,268
Oklahoma Turnpike Authority	353,023	439,083	-	86,060	-	86,060	1,118,022	1,204,082
Grand River Dam Authority	497,515	607,040	-	109,525	-	109,525	843,917	953,442
Oklahoma Municipal Power Authority	192,272	194,645	-	2,373	-	2,373	42,037	44,410
Higher Education Component Unit	5,542,870	3,253,251	2,125,562	(164,057)	1,001,187	837,130	9,547,937	10,385,067
Nonmajor Component Units	855,317	614,292	84,510	(156,515)	311,964	155,449	356,237	511,686
Total Component Units	<u>\$ 7,684,657</u>	<u>\$ 5,152,819</u>	<u>\$ 2,402,158</u>	<u>\$ (129,680)</u>	<u>\$ 1,313,151</u>	<u>\$ 1,183,471</u>	<u>\$ 12,139,434</u>	<u>\$ 13,322,905</u>

The Notes to the Financial Statements are an integral part of this statement.



Above: Grand Lake is the third largest lake in Oklahoma, with 1,300 miles of shoreline and covering more than 40,000 acres. The lake is stocked with bass, bluegill, crappie, catfish and spoonbill. Honey Creek Area at Grand Lake State Park consists of 38 acres and offers camping, picnicking, swimming and boat ramps.

Right: Little Blue Area of Grand Lake State Park is wooded with a shallow, crystal-clear stream that is a favorite of families with young children. The area has 30 primitive tent camping sites.





NOTES TO THE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the State of Oklahoma (the state) are prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB Statement number 99, *Omnibus 2022*, addresses requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement number 53 that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument.

The state was required to implement paragraphs 4-10 of this standard for the fiscal year ending June 30, 2024 as the remainder had been implemented in prior fiscal years.

GASB Statement number 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

The state was required to implement this standard for the fiscal year ending June 30, 2024.

New Accounting Statements Issued Not Yet Adopted:

GASB Statement number 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but has not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements.

GASB Statement number 102, *Certain Risk Disclosures*, establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints which limit the ability to acquire resources or control spending. The accompanying financial statements present the financial position of the state and the various funds and fund types, results of operations of the state and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2024, and for the year then ended. The financial statements include the various agencies, boards, commissions, public trusts, authorities, and other organizational units governed by the Oklahoma state legislature and/or Constitutional officers of the State of Oklahoma.

GASB Statement number 103, *Financial Reporting Model Improvements*, to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. It continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI).

GASB Statement number 104, *Disclosure of Certain Capital Assets*, requires state and local governments to provide detailed information about capital assets in notes to financial statements. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

The accompanying financial statements present the financial position of the state and the various funds and fund types, results of operations of the state and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2024, and for the year then ended. The financial statements include the various agencies, boards, commissions, public trusts, authorities, and other organizational units governed by the Oklahoma state legislature and/or Constitutional officers of the State of Oklahoma.

A. Reporting Entity

The state has considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the state are such that exclusion would cause the state's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the state to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the state. Local school districts (the state's support of the public education system is reported in the general fund) and other local authorities of various kinds that may meet only one of the criteria for inclusion in this report have not been included. Local district attorney offices receive some state support through the general fund. Funds held by the district attorney offices at the county level are outside of the state's general fund and have not been included in the financial statements. Separately issued independent audit reports for district attorney offices are available through the State Auditor and Inspector, 2300 N. Lincoln Blvd., Room 123, Oklahoma City, OK 73105.

As required by GAAP, these financial statements present the State of Oklahoma, the primary government, and its component units.

Discretely Presented Component Units

Component units are entities which are legally separate from the state, but are financially accountable to the state, or whose relationships with the state are such that exclusion would cause the state's financial statements to be misleading or incomplete. Separately issued independent audit reports may be obtained from the Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 206, Oklahoma City, Oklahoma 73105. The audit reports may also be obtained from the respective component units at the addresses presented on the description page of the fund financial statements section for the major component units, and the description page in the combining financial statement section of this report for the non-major component units.

The component units' column of the Government-Wide Financial Statements includes the financial data of the following entities:

MAJOR COMPONENT UNITS

Oklahoma Student Loan Authority provides loan funds to qualified persons at participating educational institutions through the issuance of tax-exempt revenue bonds or other debt obligations. The authority is composed of five members appointed by the governor, with the advice and consent of the Senate. The state can impose its will on the authority by its ability to veto or modify the authority's decisions. The authority was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 28, 2024, and has been previously issued under separate cover.

Oklahoma Housing Finance Agency is authorized to issue revenue bonds and notes in order to provide funds to promote the development of residential housing and other economic development for the benefit of citizens. In addition, the agency administers Section 8 housing assistance payments programs for the U.S. Department of Housing and Urban Development. The board of trustees consists of five members appointed by the governor. A resident board member is also appointed by the governor. The state can impose its will on the agency by its ability to veto or modify the agency's decisions. The agency was audited by other independent auditors for the year ending September 30, 2023, and their report, dated January 24, 2024, and has been previously issued under separate cover.

Oklahoma Turnpike Authority constructs, maintains, repairs, and operates turnpike projects at locations authorized by the legislature and approved by the state Department of Transportation. The authority receives its revenues from turnpike tolls and a percentage of turnpike concession sales. The authority issues revenue bonds to finance turnpike projects. The authority consists of the governor and six members appointed by the governor, with the advice and consent of the Senate. The state can impose its will on the authority by its ability to veto or modify the authority's decisions. The authority was audited by other independent auditors for the year ended December 31, 2023, and their report, dated March 28, 2024, and has been previously issued under separate cover.

Grand River Dam Authority controls the waters of the Grand River system to develop and generate waterpower and electric energy, and to promote irrigation, conservation, and development of natural resources. The authority produces and distributes electrical power for sale to customers primarily located in northeastern Oklahoma. The customers consist of rural electric cooperatives, municipalities, industries, and off-system sales. The seven-member board of directors consists of the general manager of the Oklahoma Association of Electric Cooperatives, the executive director of the Municipal Electric Systems of Oklahoma, and appointees by the governor, the Speaker of the House of Representatives, and the president pro tempore of the Senate. The state can impose its will on the authority by its ability to veto or modify the authority's decisions. The authority was audited by other independent auditors for the year ended December 31, 2023, and their report, dated April 30, 2024, and has been previously issued under separate cover.

Oklahoma Municipal Power Authority provides a means for the municipal electric systems in the state to jointly plan, finance, acquire, and operate electrical power supply facilities. Facilities are financed through the issuance of revenue bonds, which are approved by the state's Bond Oversight Commission. Exclusion of the component unit would cause the state's financial statements to be misleading or incomplete. The authority was audited by other independent auditors for the year ended December 31, 2023, and their report, dated March 28, 2024, and has been previously issued under separate cover.

Higher Education Component Unit - This component unit is primarily comprised of the 25 colleges and universities that are members of the Oklahoma State System of Higher Education (the system). All colleges and universities have foundations that receive and hold economic resources for the benefit of their associated entity. These foundations are component units of their respective college or university and are included as part of the higher education component unit. Separately issued independent audit reports for each college, university, foundation, or other included entity may be obtained from the Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 206, Oklahoma City, Oklahoma 73105. Each institution in the system is governed by a board of regents. The boards of regents consist of five to ten members appointed by the governor, with the advice and consent of the Senate. The state can impose its will on each institution by its ability to modify and approve their budget. Colleges and universities are funded through state appropriations, tuition, federal grants, and private donations and grants.

Also included in the Higher Education Component Unit are the following entities:

- **Oklahoma State Regents for Higher Education** serves as the coordinating board of control for the system. The board of regents for higher education consists of nine members appointed by the governor, with the advice and consent of the Senate. The state can impose its will on the state regents for higher education by its ability to modify and approve their budget.
- **Regional University System of Oklahoma** has legislative powers and duties to manage, supervise, and control operation of the six regional state universities which are the University of Central Oklahoma, East Central University, Northeastern State University, Northwestern Oklahoma State University, Southeastern Oklahoma State University, and Southwestern Oklahoma State University. The board consists of the State Superintendent of Public Instruction and eight members appointed by the governor, with the advice and consent of the Senate. The state can impose its will on the board of regents by its ability to modify and approve their budget. Each of the six regional state universities has one or more foundations that are component units of their respective university and are included in the higher education component unit.
- **Rose State College Technical Area Education District, South Oklahoma City Area School District, and Tulsa Community College Area School District #18** were created to provide postsecondary vocations, technical, and adult education programs for person within their defined geographical boundaries. The primary source of operating fund is ad valorem taxes assessed against real property located in their districts. The

districts are component units of Rose State College, Oklahoma City Community College, and Tulsa Community College, respectively.

- **University Center at Ponca City** was established to make educational program resources in the Oklahoma State System of Higher Education available to the citizens in northern Oklahoma and the Ponca City community. The center is administered by a board of trustees consisting of nine members appointed by the governor with the advice and consent of the Senate. The state can impose its will on the Center by its ability to modify and approve their budget.

NON-MAJOR COMPONENT UNITS

Oklahoma Educational Television Authority (OETA) was created to make educational television services available to all Oklahoma citizens on a coordinated statewide basis. The board of directors is comprised of thirteen members, seven of which are appointed by the governor, with the advice and consent of the Senate. A financial benefit/burden relationship exists between the state and OETA. OETA also has a non-profit foundation, “Friends of OETA”, that was established to receive private donations and contributions for the benefit of OETA. This foundation qualifies as a component unit of OETA and is combined with OETA. OETA was audited by other independent auditors for the year ended June 30, 2024, and their report, dated December 02, 2024, was previously issued under separate cover.

Oklahoma Industrial Finance Authority assists with the state's industrial development by making loans to authorized industrial development agencies or trusts and new or expanding industries within Oklahoma. These loans are secured by first or second mortgages on real estate and equipment. The authority's loans are financed by issuance of general obligation bonds. The board of directors is comprised of seven members appointed by the governor, with the advice and consent of the Senate. In addition, the state treasurer is included as an ex officio, non-voting member of the board of directors. The state can impose its will on the authority by its ability to veto or modify the authority's decisions. The authority was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 24, 2024, and has been previously issued under separate cover.

Multiple Injury Trust Fund provides benefits to a worker with a pre-existing disability who suffers a second on-the-job injury. The state can impose its will on the fund by its ability to remove management (appointees) at will. The fund was audited by other independent auditors for the period ended December 31, 2023, and their report, dated April 30, 2024, and has been previously issued under separate cover.

University Hospitals Authority consists of The University Hospital and Children's Hospital of Oklahoma, and their related clinics and other services. The authority is affiliated with the University of Oklahoma Health Sciences Center whose medical school residents and staff provide patient care, in-service education, and certain administrative duties for the benefit of the authority. The authority is governed by a six-member board consisting of appointees of the governor, Speaker of the House of Representatives, and the president pro tempore of the Senate, and officials from the state Medicaid program, the University of Oklahoma Health Sciences Center, and the authority. A financial benefit/burden relationship exists between the state and the authority. The authority was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 30, 2024, and has been previously issued under separate cover.

Oklahoma Development Finance Authority provides financing for both public and private entities in the state. The authority obtains funds through the issuance of bonds and notes. Private entities qualifying for financing are generally agricultural, civic, educational, health care, industrial, or manufacturing enterprises. Financing is also provided to governmental agencies and instrumentalities of the state. The governing board, appointed by the governor, with the advice and consent of the Senate, is comprised of seven members: one person selected from each of the six congressional districts of the state as they existed in 1960 and the director of the Department of Commerce. The state can impose its will on the authority by its ability to veto or modify the authority's decisions. The authority was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 22, 2024, and has been previously issued under separate cover.

Oklahoma Capital Investment Board assists the state with industrial development by mobilizing equity and near-equity capital making investments for the potential creation of jobs and growth that will diversify and stabilize the economy. The board of directors is comprised of five members appointed by the governor, with the

advice and consent of the Senate. The state can impose its will on the board by its ability to veto or modify the board's decisions. The board, in order to mobilize investments, owns the Oklahoma Capital Formation Company LLC (OCFC), a formerly independent corporation. During fiscal year 2006, the board purchased 100% of the ownership of the OCFC. In fiscal year 2007, OCFC changed its corporate structure and name from a corporation to an Oklahoma limited liability company. Operations of the OCFC are included in the financial results of the board. The board was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 07, 2024, and has been previously issued under separate cover.

Oklahoma State University Medical Authority is affiliated with the Oklahoma State University Center for Health Sciences to provide funding, teaching, and training for graduate medical students. It also serves as a site for conducting medical research by faculty and providing patient care. As per 63 O.S. § 3275 the board is governed by eight members which consists of the following: a member appointed by the governor, with the advice and consent of the Senate, a member appointed by the president pro tempore of the Senate, a member appointed by the Speaker of the House of Representatives, the chief executive officer of the Oklahoma Health Care Authority, or his or her designee, the president of the Oklahoma State University Center for Health Sciences, chief executive officer of the Oklahoma State University Medical Authority, an appointee of the president of Oklahoma State University and a member of the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges or his or her designee. A financial benefit/burden exists between the authority and the state. The authority was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 25, 2024, and has been issued under separate cover. In October 2013, Oklahoma State University Medical Trust, Oklahoma State University Medical Center Trust, and the authority entered into a Tripartite Agreement and Plan of Merger. Under the terms of the merger agreement the Oklahoma State University Medical Center Trust merged with the Oklahoma State University Medical Trust. Oklahoma State University Medical Trust, the surviving entity, is deemed to be a component unit of authority due to the common governance.

FIDUCIARY COMPONENT UNITS

Six public employee retirement systems administer pension funds for the state and its political subdivisions. The six public employee retirement systems are subject to state legislative and executive controls, and the administrative expenses are subject to legislative budget controls. These legally separate component units, while meeting the definition of a component unit, are presented in the fund financial statements along with other primary government fiduciary funds of the state. They have been omitted from the Government-Wide Financial Statements.

Separately issued independent audit reports are available even though they are excluded from the Government-Wide Financial Statements. They may be obtained from the Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 206, Oklahoma City, Oklahoma 73105, or the respective fiduciary component units at the addresses presented on the description page of the Combining Financial Statement section of this report.

Oklahoma Firefighters Pension and Retirement System provide retirement benefits for municipal firefighters. The system is administered by a board comprised of thirteen members: The president of the Professional Firefighters of Oklahoma (or designee), the president of the Oklahoma State Retired Firefighters Association (or designee), the State Insurance Commissioner (or designee), and the director of the Office of Management and Enterprise Services (or designee), the five members of the board of trustees of the Oklahoma Firefighters Association, and appointees by the Speaker of the House of Representatives, the president pro tempore of the Senate, and the president of the Oklahoma Municipal League. The system was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 17, 2024, and has been previously issued under separate cover.

Oklahoma Law Enforcement Retirement System provides retirement benefits for qualified law enforcement officers. The system is administered by a board comprised of thirteen members: The Commissioner of Public Safety (or designee), the Director of the Office of Management and Enterprise Services (or designee), members of the Department of Public Safety, the Oklahoma State Bureau of Investigation, the Oklahoma State Bureau of Narcotics and Dangerous Drugs Control, and the Alcoholic Beverage Laws Enforcement Commission, and appointees by the governor, the Speaker of the House of Representatives, and the president pro tempore of the

Senate. The system was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 16, 2024, and has been previously issued under separate cover.

Oklahoma Public Employees Retirement System administers the Oklahoma Public Employee Retirement Plan which provides retirement benefits for state, county, and local employees. The board is comprised of fourteen members: the State Insurance Commissioner (or designee), and the Director of the Office of Management and Enterprise Services (or designee), a member of the Oklahoma Corporation Commission (or designee) selected by the Oklahoma Corporation Commission, the director of Human Capital Management of the Office of Management and Enterprise Services, a member of the Oklahoma Tax Commission selected by the Tax Commission, the State Treasurer (or designee), three appointees by the governor, one member appointed by the Supreme Court, two members appointed by the Speaker of the House of Representatives, and two members appointed by the president pro tempore of the Senate. The system was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 10, 2024, and has been previously issued under separate cover.

Uniform Retirement System for Justices and Judges is administered by the Oklahoma Public Employee Retirement System and provides retirement benefits for justices and judges. The board of trustees is comprised of fourteen members: the State Insurance Commissioner (or designee), and the director of the Office of Management and Enterprise Services (or designee), a member of the Oklahoma Corporation Commission (or designee) selected by the Oklahoma Corporation Commission, the director of Human Capital Management of the Office of Management and Enterprise Services, a member of the Oklahoma Tax Commission selected by the Oklahoma Tax Commission, the State Treasurer (or designee), three appointees by the governor, one member appointed by the Supreme Court, two members appointed by the Speaker of the House of Representatives, and two members appointed by the president pro tempore of the Senate. The system was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 10, 2024, and has been previously issued under separate cover.

Oklahoma Police Pension and Retirement System provide retirement benefits for police officers employed by participating municipalities. The system is administered by a board comprised of thirteen members: seven members elected from the seven board districts, the State Insurance Commissioner (or designee) and the director of the Office of Management and Enterprise Services (or designee), and appointees by the governor, the Speaker of the House of Representatives, the president pro tempore of the Senate, and the president of the Oklahoma Municipal League. The system was audited by other independent auditors for the year ended June 30, 2024, and their report, dated September 13, 2024, and has been previously issued under separate cover.

Teachers' Retirement System of Oklahoma provides retirement allowances and benefits for qualified persons employed by state-supported educational institutions. The system is administered by a board consisting of fifteen members: State Superintendent of Public Instruction (or designee), director of the Office of Management and Enterprise Services (or designee), director of the Oklahoma Department of Career and Technology Education (or designee), State Treasurer (or designee), two appointed by the governor with Senate approval, four appointed by the governor, two appointed by the president pro tempore of the Senate, two appointed by the speaker of the House of Representatives and one retired educators representative. The system was audited by other independent auditors for the year ended June 30, 2024, and their report, dated October 17, 2024, and has been previously issued under separate cover.

Related Organizations and Related Parties

Organizations, for which a primary government is accountable because the state appoints a voting majority of the board, but is not financially accountable, are considered to be related organizations. The Oklahoma Ordnance Works Authority is a related organization of the state. The state appoints a voting majority of the Trustees of the Oklahoma Ordnance Works Authority but has no further accountability.

B. Government-Wide and Fund Financial Statements

The Government-Wide Financial Statements (the Statement of Net Position and the Statement of Activities) report information for all the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these Government-Wide Financial Statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, segment, or component unit are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use or directly benefit from goods or services provided by a given function, segment, or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items not properly included among program revenues are reported instead as general revenues. Resources that are dedicated internally are reported as general revenues rather than as program revenues. The state does not allocate general government (indirect) expenses to other functions.

Net position is restricted when constraints placed on it are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net position. When both restricted and unrestricted resources are available for use, generally it is the state's policy to use restricted resources first, then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the Government-Wide Financial Statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements – The Government-Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Interfund services provided and used are not eliminated in the process of consolidation.

Governmental Fund Financial Statements – The Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the state considers revenues to be available if they are collected within 60 days of the end of the current fiscal year end. Principal revenue sources considered susceptible to accrual include federal grants, interest on investments, sales and income taxes, and lease payments receivable. Some revenue items that are considered measurable and available to finance operations during the year from an accounting perspective are not available for expenditure due to the state's present appropriation system. These revenues have been accrued in accordance with GAAP since they have been earned and are expected to be collected within 60 days of the end of the period. Other revenues are considered measurable and available only when cash is received by the state.

Expenditures generally are recorded when liability is incurred, as under accrual accounting. Modifications to the accrual basis of accounting include:

- Employees who have vested annual leave is recorded as an expenditure as it is utilized. Unused reimbursable leave following an employee's resignation or retirement that is unpaid at year end is recognized as an expenditure and a liability of the fund.
- Interest in general long-term obligations is recognized when paid.
- Executory purchase orders and contracts are recorded as a commitment of fund balance.
- Debt service expenditures and claims and judgments are recorded only when payment is due.

Proprietary Funds, Fiduciary Funds and Similar Component Units, and Component Unit Financial Statements – The financial statements of the proprietary funds, fiduciary funds and similar component units, and component units are reported using the economic resources measurement focus and the accrual basis of accounting, similar to the Government-Wide Financial Statements described above.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal operating revenues of the state's enterprise funds are requisitioned from the Oklahoma Unemployment Insurance Trust Fund held by the U.S. Treasury for payment of unemployment benefits, monthly premiums for self-funded insurance benefits provided to statutorily defined state employees by the Employees Group Insurance Department, interest revenue charges for loans made to local entities by the Oklahoma Water Resources Board, and the sale of lottery tickets and related chance games by the Lottery Commission. The Oklahoma Water Resources Board reports federal grants as both operating and nonoperating, depending on the types of grants received.

D. Fund Accounting

The financial activities of the state are recorded in individual funds, each of which is deemed to be a separate accounting entity. The state uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The financial activities of the state that are reported in the accompanying financial statements have been classified into the following major governmental and proprietary funds. In addition, a description of the fiduciary and component units follows:

1. Governmental Funds

General Fund - This fund accounts for all activities of the state not specifically required to be accounted for in other funds. Included are transactions for services such as education, general government, health services, legal and judiciary, museums, natural resources, public safety and defense, regulatory services, social services, and transportation. Debt service transactions and related cash balances are reported in the general fund with balances held to service imminent debt activity presented as a component of restricted fund balance.

Commissioners of the Land Office Permanent Fund – This fund accounts for the land and cash granted to the state by the United States Congress for the use and benefit of educational systems in Oklahoma. This fund's assets are held by the state and only the income derived from the principal may be expended for designated operations. The principal must be preserved intact, and all net position for the fund is considered nonexpendable.

Department of Wildlife Conservation Permanent Fund – This fund accounts for monies held in trust for the improvement and preservation of wildlife. The monies have been accumulated from the sale of lifetime hunting and fishing licenses. This fund's assets are held by the state and only the income derived from the principal may be expended for designated operations. The principal must be preserved intact, and all net position for the fund is considered nonexpendable.

Tobacco Settlement Endowment Permanent Fund – This fund accounts for certain monies transferred from the general fund that were received in settlement of claims by the state against tobacco manufacturers. The earnings from these monies are to be utilized for research, education, prevention and treatment of tobacco related diseases and certain other health programs. The principal must be preserved intact.

2. Proprietary Funds

These funds account for those activities for which the intent of management is to recover, primarily through user charges, the cost of providing goods or services to the general public, or where sound financial management dictates that periodic determinations of results of operations are appropriate.

Employees Group Insurance Division of the Office of Management and Enterprise Services provides group health, life, dental, disability and other benefits to active state employees and local government employees, as well as varying coverages for active education employees and certain participants of the state's retirement systems, survivors, and persons covered by the Consolidated Omnibus Reconciliation Act of 1985. Coverages are funded by monthly premiums paid by employers and employees.

Employment Security Commission Enterprise Fund - This fund accounts for the deposit of monies requisitioned from the Unemployment Insurance Trust Fund held by the U.S. Treasury for payment of unemployment benefits and administrative costs.

Oklahoma Water Resources Board Enterprise Fund - This fund is comprised of Oklahoma Water Resources Board and the Department of Environmental Quality bond issues and revolving loan programs. These programs make loans to local government units for the acquisition, development, and utilization of storage and control facilities for water and sewage systems.

Oklahoma Lottery Commission Enterprise Fund – This fund operates the state-wide lottery program and related chance games, seeking to generate additional revenues for the benefit of the state's educational system.

3. Fiduciary Funds and Similar Component Units

The state presents as fiduciary funds those activities that account for assets held in a trustee capacity or as an agent for individuals, private organizations, or other governmental units.

Pension (and Other Employee Benefit) Trust Funds - These funds account for the transactions, assets, liabilities, and net position of the Wildlife Conservation Retirement Plan in the primary government, and six public employee retirement systems that meet the definition of a component unit of the state.

Custodial Funds - These funds account for the assets held, primarily taxes collected, for distribution by the state as an agent for other governmental units, other organizations or individuals.

4. Component Units

These entities are legally separate from the state but are considered part of the reporting entity. These funds meet the definition of both a component unit and that of an enterprise fund as previously described. The six public employee retirement systems meet the definition of a component unit but are presented with the other fiduciary funds of the state.

5. Financial Statement Reporting Periods

The accompanying financial statements of the state are presented as of June 30, 2024, and for the year then ended, except for the following funds and entities which were audited by other independent auditors.

Multiple Injury Trust Fund	12-31-23
Employees Group Insurance Department	12-31-23
Oklahoma Turnpike Authority	12-31-23
Grand River Dam Authority	12-31-23
Oklahoma Municipal Power Authority	12-31-23
Oklahoma Housing Finance Agency	09-30-23

E. Budgeting and Budgetary Control

The state's annual budget is prepared on the cash basis utilizing encumbrance accounting. Encumbrances represent executed but unperformed purchase orders. In the accompanying financial statements, encumbrances are recorded as expenditures for budgetary purposes if expected to be presented for payment by November 15 following the end of the fiscal year and as a component of either restricted or committed fund balance for GAAP purposes. Since the budgetary basis differs from GAAP, budget and actual amounts in the accompanying Required Supplementary Information – Budgetary Schedules are presented on the budgetary basis. A reconciliation of revenues in excess of (less than) expenditures and other financing sources (uses) on a budgetary basis on June 30, 2024, to revenues in excess of (less than) expenditures and other financing sources (uses) presented in conformity with GAAP is set forth in the Notes to Required Supplementary Information.

The governor prepares and submits to the legislature at the beginning of each annual legislative session a balanced budget based on budget requests prepared by the various state agencies. The general fund is the only fund for which an annual budget is legally adopted. Budgeted expenditures cannot exceed the amount available for appropriation as certified by the Oklahoma State Board of Equalization. The legislature may modify the governor's proposed budget as it deems necessary and legally enacts an annual state budget through the passage of appropriation bills. The governor has the power to approve or veto each line-item appropriation.

The legal level of budgetary control is maintained at the line-item level (i.e., general operations, duties, etc.) identified in the appropriation acts. Budgets may be modified subject to statutory limits on transfers. The Director of the Office of Management and Enterprise Services can approve transfers of up to 25% between line items. The Contingency Review Board (a three-member board comprised of the governor, the president pro tempore of the Senate, and the Speaker of the House of Representatives) can approve transfers between line items of up to 40%. All transfers are subject to review by the Joint Legislative Committee on Budget and Program Oversight to determine if the transfer tends to effectuate or subvert the intention and objectives of the legislature.

Current policy allows agencies to use unexpended monies for one-time purchases or non-recurring expenditures in the next fiscal year. This policy provides an incentive for agency managers to distribute resources efficiently; however, it is subject to annual approval by the legislature. Unexpended balances not carried forward to the new fiscal year by November 15 may: 1) lapse to unrestricted balances and be available for future appropriation, 2) lapse to restricted balances and be available for future appropriations restricted for specific purposes as defined by statute, or 3) be non-fiscal and may be spent from one to thirty months from the date of appropriation.

If revenue collections from appropriated funding sources are not sufficient to cover appropriations from the general revenue fund, the Director of the Office of Management and Enterprise Services is required to reduce the budget by the amount of such deficiency as verified by the Oklahoma State Board of Equalization. Any other changes to the budget must be approved by the legislature. All fiscal year 2024 appropriated line items were within their authorized spending level.

F. Cash and Cash Equivalents

The state uses a pooled cash concept in maintaining its bank accounts. All cash is pooled for operating and investment purposes and each fund has relative equity in the pooled amount. For reporting purposes, cash and related time deposits have been allocated to each fund based on its equity in the pooled amount. Interest earned on investments is allocated to the general fund except for those investments made specifically for the proprietary fund type, fiduciary fund type, proprietary component units, and higher education component unit, for each of which investment revenue is allocated to the investing fund.

The State Treasurer requires that financial institutions deposit collateral securities to secure the deposits of the state in each such institution. The State Treasurer also promulgates all rules and regulations regarding the amount of collateral securities that must be pledged to secure public deposits.

The Oklahoma Employment Security Commission Trust Fund is maintained to account for the collection of unemployment contributions from employers and the payment of unemployment benefits to eligible claimants. As required by federal law, all resources not necessary for current benefit payments are placed on deposit with the U.S. Treasury. Interest from these resources is retained in the fund.

For purposes of reporting cash flows, cash equivalents are defined as short-term, highly liquid investments with a maturity of three months or less that are readily convertible to cash.

G. Investments

Investments, which may be restricted by law or legal instruments, are under control of either the State Treasurer or other administrative bodies as determined by law.

Generally accepted accounting principles establish a fair value hierarchy for the determination and measurement of fair value. This hierarchy is based on the type of valuation inputs needed to measure the fair value of an asset. The hierarchy generally is as follows:

1. Level 1 – Unadjusted quoted prices in active markets for identical assets
2. Level 2 – Quoted prices for similar assets, or inputs that are observable or other forms of market corroborated inputs.
3. Level 3 – Pricing based on best available information, including primarily unobservable inputs and assumptions market participants would use in pricing the asset.

H. Receivables

Accounts receivable in all funds report amounts that have arisen in the ordinary course of business and are stated net of allowances for uncollectible amounts.

Governmental fund type receivables consist primarily of amounts due from the federal government. Interest and investment revenue receivable in all funds consist of revenues due on each investment. Taxes receivable in governmental funds represent taxes subject to accrual, primarily income taxes and sales taxes. Lease payments receivable in the general fund consists primarily of capital lease payments due for equipment and railroad lines owned by the Department of Transportation. Collectability of these lease payments is reasonably assured and no allowance for uncollectible amounts has been established.

Taxes receivable in enterprise funds represent unemployment taxes due at year end, net of an allowance for uncollectible amounts. The uncollectible amounts are based on collection experience and a review of the status of existing receivables.

I. Inter/Intrafund Transactions

Interfund Transactions - The state has two types of interfund transactions:

- Services rendered transactions are accounted for as revenues and expenditures or expenses in the funds involved.
- Operating appropriations/subsidies are accounted for as transfers in the funds involved.

Intrafund Transactions - Intrafund transfers, as a result of contracts among departments and/or agencies within the same fund, are considered expenditures by the contractor and revenues by the contractor for budgetary purposes. The Required Supplementary Information – Budgetary Schedules includes these transactions. However, as a general rule recorded intrafund revenues and expenditures have been eliminated in the GAAP-basis Government-Wide Financial Statements. A portion of motor fuel excise taxes collected on fuels consumed on the state's turnpikes is made available to the Oklahoma Turnpike Authority (OTA) from the Oklahoma Tax Commission. These taxes are apportioned to OTA monthly to fund debt service, but only to the extent that amounts are not otherwise available to OTA. If the motor fuel excise taxes apportioned to OTA are not needed in the month of apportionment, the taxes are transferred to the Department of Transportation (DOT). Before these monthly transfers were mandated, a balance owed to DOT had accumulated and at year end this balance is presented as a noncurrent due to other funds on the financial statements of OTA.

J. Inventories and Prepaid Expenses

Inventories of materials and supplies are determined both by physical counts and through perpetual inventory systems. Generally, inventories are valued at cost and predominantly on either the first-in first-out or weighted average basis. Inventories of federal surplus properties are valued at a percentage of federal acquisition cost. General fund inventories are

recorded as expenditures when consumed rather than when purchased by recording adjustments to the inventory account on the balance sheet. The general fund inventories on hand at year-end are reflected as a component of nonspendable fund balance on the balance sheet.

Higher education component unit inventories are stated at the lower of cost or market, with cost being determined on either the first-in first-out or average cost basis.

Prepaid expenses are recorded using the “purchases method,” meaning that they are initially recorded as expenditures. At fiscal year-end, significant amounts of prepaid expenditures are shown as a component of nonspendable fund balance, indicating they do not constitute available expendable resources.

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (which are normally immovable and of value only to the state, such as roads, bridges, streets and sidewalks, drainage systems, lighting systems, and similar items), are reported in the applicable governmental or business-type activities columns in the Government-Wide Financial Statements. Capital assets are defined by the state as assets which have a cost of \$25,000 or more at the date of acquisition and have an expected useful life of five or more years. Purchased and constructed capital assets are valued at historical cost or estimated historical cost. Capital assets received in a service concession arrangement are reported at acquisition value, rather than fair value. Donated capital assets are recorded at their acquisition value, rather than fair value.

The estimates of historical costs of buildings and other improvements were based on appraised value, as of August 4, 1994, indexed to the date of acquisition. Infrastructure constructed prior to July 1, 2000, was recorded at estimated historical cost. The estimated historical cost for years 1916-2000 was based on capital outlay expenditures reported by DOT and the Federal Highway Administration, less an amount estimated for the historical cost of the acquisition of land for right-of-way. The costs of normal maintenance and repairs that do not add to the asset's value or materially extend an asset's useful life are not capitalized. Interest incurred during construction of capital facilities is not capitalized.

Capital assets utilized in the governmental funds are recorded as expenditures in the Governmental Fund Financial Statements. Depreciation expense is recorded in the Government-Wide Financial Statements, as well as the proprietary funds and component unit's financial statements.

Capital assets of the primary government and the component units are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally, estimated useful lives are as follows:

Machinery and Equipment	3 - 20 years
Buildings and Other Improvements	7 - 60 years
Infrastructure	30 years

Collections and works of art are not included in capital assets of the primary government on the Government-Wide Statement of Net Position. GASB Statement number 34 does not require capitalization of collections if they meet all of the following criteria: held for public exhibition, education, or research in furtherance of service, rather than financial gain; protected, kept unencumbered, cared for, and preserved; and subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other items for collections. The state elected not to capitalize collections and works of art since they meet all the above conditions.

L. Other Assets

Included in other assets (noncurrent for component units) are costs to be recovered from future revenues. Certain items included in the operating costs of Grand River Dam Authority, an unregulated enterprise, are recovered through rates set by the Board of Directors. Recognition of these costs, primarily depreciation on debt funded capital assets, amortization of debt discount and expense, and amortization of losses on advance refunding of long-term debt, is deferred to the extent that such costs will be included in rates charged in future years. The Oklahoma Municipal Power Authority enters into power sales

contracts with participating municipalities that provide for billings to those municipalities for output and services of the projects. Revenues from these contracts provide for payment of current operating and maintenance expenses (excluding depreciation and amortization), as well as payment of scheduled debt principal and interest, and deposits into certain funds as prescribed in the bond resolutions. For financial reporting purposes, Oklahoma Municipal Power Authority currently recognizes depreciation of assets financed by bond principal and amortization expense. The difference between current operating expenses and the amounts currently billed under the terms of the power sales contracts are delayed to future periods in which these amounts will be recovered through revenues.

M. Unearned/Unavailable Revenue

Unearned revenues at the fund level arise when potential revenue does not meet the available criterion for recognition in the current period. Unearned revenues also arise when resources are received by the state before it has a legal claim to them. Also included in unearned revenue at both levels are the undistributed food commodity inventories. In subsequent periods, when the revenue recognition criterion is met, or when the state has a legal claim to the resources, the liability for unearned revenue is removed from the combined statement of net position or statement of fund balance, and revenue is recognized.

The Coronavirus State and Local Fiscal Recovery Program had undisbursed funds in the amount of \$1,572,090,000 at June 30, 2023. Disbursements of \$402,911,000 were transferred to respond to the COVID-19 public health emergency or its negative economic impacts. The remaining undisbursed funds in the amount of \$1,168,930,000 were classified as unearned revenue.

Medical, public health, economic support and other related expenses incurred and reasonably necessary in respect to this national health emergency are eligible for reimbursement.

Available revenue is defined as due (or past due) on June 30 and collected within 60 days thereafter to pay obligations due on June 30. Revenue that is not collected within 60 days of the fiscal year end is classified as unavailable and recorded as a deferred inflow on the statement of fund balance.

N. Compensated Absences

Employees earn annual vacation leave at the average rate of 10 hours per month for the first 5 years of service, 12 hours per month for service of 5 to 10 years, 13.33 hours per month for service of 10 to 20 years, and 16.67 hours per month for over 20 years of service. Unused annual leave may be accumulated to a maximum of 360 hours for employees with less than 5 years of continuous service, 784 hours for employees with between 5 to 10 years of service, 800 hours for employees with 10 to 20 years of service and up to 840 hours for employees with 20 years or more of continuous service. Accrued annual leave up to 240 hours for employees with less than 5 years of service and up to 640 hours of employees with 5 years or more is payable upon termination, resignation, retirement, or death. The Governmental Fund Financial Statements record expenditures when employees are paid for leave. The Government-Wide Financial Statements present the cost of accumulated vacation leave as a liability. The liability is valued based on current rate of pay. There is no liability for unpaid accumulated sick leave since the state does not have a policy to pay this amount when employees separate from service.

O. Risk Management

The Risk Management Division of the Office of Management and Enterprise Services is responsible for the acquisition and administration of all insurance purchased by the state, or administration of any self-insurance plans and programs adopted for use by the state or for certain organizations and bodies outside of state government, at the sole expense of such organizations and bodies.

The Risk Management Division is authorized to settle claims of the state and oversee the dispensation and/or settlement of claims against a state political subdivision. In no event shall self-insurance coverage exceed the limitations on the maximum dollar amount of liability specified by the Oklahoma Governmental Tort Claims Act. The Risk Management Department oversees the collection of liability claims owed to the state incurred as the result of a loss through the wrongful or negligent act of a private person or other entity.

The Risk Management Division is also charged with the responsibility to immediately notify the Attorney General of any claims against the state presented to Risk Management.

P. Federal Grants

In addition to monetary transactions, federal grants also include non-monetary transactions for surplus inventory, supplemental nutrition, food, and other commodities. Surplus inventory is valued at a percentage of government acquisition cost. Supplemental nutrition is valued at the benefit value. Commodities are valued at their federally reported value in the general fund.

Q. Long-Term Obligations

Premiums, Discounts, and Issuance Costs – In the Government-Wide Financial Statements, long-term debt and other long-term obligations are presented in the columns for governmental and business-type activities. The same is presented in the Proprietary Fund Financial Statements. Bond and note premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt. Bonds and notes payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported in the period incurred.

In the Governmental Fund Financial Statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether withheld or not from the actual debt proceeds received, are reported as expenditures in the period incurred.

Arbitrage Rebate Liability – The enterprise funds and component units account for any arbitrage rebate payable as a liability of the fund.

R. Governmental Fund – Fund Balance

The Governmental Fund Financial Statements present fund balance at the aggregate level of detail within the categories defined by GASB Statement number 54, Fund Balance Reporting and Governmental Fund Type Definitions. Refer to Note 12 for further discussion.

S. Deficit Fund Balance – Multiple Injury Trust Fund

The Multiple Injury Trust Fund (MITF), a component unit, continues to operate in a deficit situation. MITF had total net liabilities (negative net position) of \$334,178,000 on December 31, 2023. Legislation was passed in May 2000 providing new funding for MITF through an assessment on gross premiums on workers compensation policies written by insurance carriers and an assessment on disability awards paid by self-insured employers, and further limits future awards against MITF to claimants that timely filed injury claims that occurred before June 1, 2000, against their employer. These claimants have no time limitation for filing against MITF. No new claims related to injuries subsequent to June 1, 2000, can be filed. Funding is to continue until the Workers' Compensation Commission certifies that there are sufficient funds to satisfy all outstanding obligations of MITF.

T. Pollution Remediation Obligations

During the fiscal year ended June 30, 2024, two agencies incurred expenses of \$302,000 for pollution obligations related to hazardous material on highways and asbestos removal, where clean-up is generally required to comply with federal regulations. This type of remediation is generally a control obligation performed as part of current operations during road construction or building renovation. There was also a liability incurred of \$3,930,000 which is included in accounts payable on the Government-Wide Financial Statements.

Pollution remediation obligation is determined by the agency responsible for performing the remediation. These estimates are subject to revision because of price increases or reductions, changes in technology, or changes in applicable laws or regulations. There are currently no expectations of cost recoveries from ongoing projects.

Note 2. Deposits and Investments

The State Treasurer maintains two investment portfolios. The treasurer's portfolio is used to manage the investments of all state monies that are under the control of the treasurer where earnings accrue to the general fund of the state. The State Agency Portfolio is used for the investment of a limited number of state agencies specifically authorized by statute to direct the activities of certain funds and accounts where the earnings accrue to those funds and accounts. Ancillary to the treasurer's portfolio is an internal investment pool, OK INVEST, for all state funds and agencies that are considered part of the State of Oklahoma. All cash balances held through the State Treasurer for the primary government, component units and fiduciary funds earn a return through the OK INVEST pool program.

In accordance with statutes, the State Treasurer's investment policy allows for investments in the following categories:

United States Treasury bills, notes and bonds	Collateralized or insured certificates of deposit
United States government agency securities	Negotiable certificates of deposit
Investment grade obligations of state and local governments	Prime commercial paper
Short-term bond funds	Repurchase agreements
Foreign bonds	Money market mutual funds

The State Treasurer's investment policy attempts to reduce portfolio risk through diversification by security, institution, and maturity. Except for U.S. Treasury securities, no more than 50% of the state's total funds available for investment will be invested in a single security or with a single financial institution. In addition, the treasurer's investments will not have an average maturity greater than 7 years unless otherwise specifically designated by the treasurer. The following table outlines the State Treasurer's diversification limits designed to control various types of risk:

State Treasurer Investment Policy Diversification Limits

Investment Type	Percentage of Total Invested	Percentage of Total by Issuer	Maturity Limit	Rating
Treasuries	No Limit	No Limit	10 Years	Aaa, AAA
U.S. Government Agency Securities	50%	35%	10 Years	Aaa, AAA
U.S. Government Agency Mortgage Backed Securities	45%	No Limit	7 Years	Aaa, AAA
Collateralized or Insured Certificates of Deposit	7.5%	\$50 Million	365 Days	Not Rated
Negotiable Certificates of Deposit	7.5%	2.5%	180 Days	A-1 & P-1
Commercial Paper	3%	2.5%	180 Days	A-1 & P-1
State and Local Government Obligations	10%	5%	30 Years	Securities must not be less than investment grade at purchase
Repurchase and Tri-party Repurchase Agreements	10%	5%	14 Days	A-1 minimum rating or equivalent
Money Market Mutual Funds	30%	10%	SEC registered 2(A)7- Weighted average maturity cannot exceed 60 days	AAAm
Foreign Bonds	2.5%	Must be listed as an industrialized country by the International Monetary Fund	4 Years	A-/A3 or better

(I) SEC registered 2(A) - Weighted average maturity

The primary government's three permanent funds, Commissioners of the Land Office, Department of Wildlife Lifetime Licenses, and the Tobacco Settlement Endowment all have investment goals and horizons that differ from the State Treasurer. Accordingly, the investment policies for the permanent funds allow for broader classes of investments as well as extended dates of maturity.

The Employment Security Commission, Water Resources Board, Office of Management and Enterprise Services-Employees Group Insurance Division and Lottery Commission are the four business-type activities within the primary government. These agencies generally have investment policies that correlate to the operations and services that they perform. The Employment Security Commission generally will not invest outside of U.S. government securities and typically maintains deposit balances only. The Water Resources Board, Employees Group Insurance Division and Lottery Commission all operate with longer investment horizons, and as part of normal operations, will attempt to match maturities of investments with the approaching maturity of liabilities.

Due to the nature of the internal investment pool, ownership of investments cannot be assigned to individual funds, including the pension trust funds and component units. The investment pool also holds securities purchased with cash collateral from securities lending, which are not assigned to individual funds. For these reasons, total investments will not agree to the financial statements

for the primary government. The following table details the investments held by the primary government on June 30, 2024 (expressed in thousands):

Investments – Primary Government

Investment Type	Government Administration	Permanent Funds	Business-Type Activities	Total Primary Government
POOLED INVESTMENTS				
U.S. Agency & Treasury	\$ 12,221,303	\$ 13,288	\$ -	\$ 12,234,591
Money Market Mutual Funds	1,266,353	14,331	-	1,280,684
Securities Lending Collateral Pool	2,720,937	123,277	-	2,844,214
Mutual Funds	-	59,590	-	59,590
Certificates of Deposit & Commercial Paper	39,374	-	-	39,374
State & Muni Bond Issues	30,000	1,475	-	31,475
Foreign Corporate Bonds	107,105	-	-	107,105
NON-POOLED INVESTMENTS				
U.S. Agency & Treasury	296	547,824	22,900	571,020
Domestic Corporate Bonds	-	988,837	37,452	1,026,289
Foreign Corporate Bonds	-	269,182	-	269,182
Domestic Equities	95,813	1,473,857	127,445	1,697,115
Foreign Equities	-	555,247	-	555,247
Other	-	665,258	84,820	750,078
Money Market Mutual Funds	129	-	-	129
Totals	<u>\$ 16,481,310</u>	<u>\$ 4,712,166</u>	<u>\$ 272,617</u>	<u>\$ 21,466,093</u>

The primary government categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The primary government uses the market approach for valuation purposes. The following table details the fair value of investments held by the primary government on June 30, 2024 (expressed in thousands):

	Primary Government Fair Value Measurements at Reporting Date Using			
	Amounts Measured At Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Measured by Fair Value				
Debt Securities				
U.S. Treasury, Agency & Municipal Securities	\$ 12,837,086	\$ 9,224,990	\$ 3,612,096	\$ -
Certificates of Deposit & Commercial Paper	39,374	39,374	-	-
U.S. Corporate Debt	854,273	-	851,385	2,888
Foreign Corporate Bonds	371,692	-	264,587	107,105
Equity Securities				
U.S. Domestic Equities	1,460,617	1,460,616	1	-
Foreign Equities	299,326	299,326	-	-
Mutual Funds	59,590	59,590	-	-
Other	498,952	148,561	349,907	484
Total Investments Measured at Fair Value	<u>\$ 16,420,910</u>			
Investments Measured at Amortized Cost	<u>\$ 1,280,813</u>			
Investments Measured at Net Asset Value	<u>\$ 920,156</u>			

Fiduciary Funds and Similar Component Units

The fiduciary funds of the state have investment goals that vary significantly from the primary government. Due to the long-term nature of these funds, investment options are broader, and maturities can be longer than that of the primary government. These funds generally have investment policies allowing for investments in stocks, bonds, fixed income securities and other investment securities including commingled, mutual and index funds. Generally, policies allow for a portion of investments to be held in securities of foreign companies and countries. Policies also allow for portions of the total portfolio to be held in derivative instrument and derivative-like instrument investments such as U.S. Treasury STRIPS (Separate Trading of Registered Interest and Principal of Securities), collateralized mortgage obligations, convertible securities, and variable rate instruments.

The fiduciary funds categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. The following table details the fair value of investments held by the fiduciary funds on June 30, 2024 (expressed in thousands):

		Pension Trust Funds Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Amounts Measured At Fair Value			
Investments Measured by Fair Value				
Debt Securities				
U.S. Treasury, Agency & Municipal Securities	\$ 4,376,040	\$ 67,083	\$ 4,254,204	\$ 54,753
U.S. Corporate Debt	4,182,212	-	4,003,105	179,107
Foreign Corporate Bonds	1,464,031	203,755	991,736	268,540
Equity Securities				
U.S. Domestic Equities	19,077,604	16,414,401	2,656,577	6,626
Foreign Equities	2,273,479	1,403,208	870,271	-
Other	1,588,621	13,819	-	1,574,802
Total Investments Measured at Fair Value	<u>\$ 32,961,987</u>			
Investments Measured at Net Asset Value	<u>\$ 10,224,112</u>			

Component Units

The component units of the state have varied investment goals based on the demands of their specific enterprise, and commonly have investment policies that allow for broader asset classes and longer maturities than that of the primary government. Various finance authorities invest in attempt to match targeted returns to the maturity of liabilities. The higher education component unit is comprised of numerous foundations that invest to maximize gains for the institutions that they support. These foundations may also hold assets of different classes as part of donor restrictions and covenants. The component units categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. The following table details the fair value of investments held by component units on June 30, 2024 (expressed in thousands):

	Component Units Fair Value Measurements at Reporting Date Using			
	Amounts Measured At Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments Measured by Fair Value				
Debt Securities				
U.S. Treasury, Agency & Municipal Securities	\$ 1,558,904	\$ 873,881	\$ 685,023	\$ -
U.S. Corporate Debt	1,020,701	934,061	86,640	-
Foreign Corporate Bonds	26,137	6,280	19,857	-
Equity Securities				
U.S. Domestic Equities	927,269	742,176	42,810	142,283
Foreign Equities	123,012	123,012	-	-
Other	740,740	185,819	240,419	314,502
Total Investments Measured at Fair Value	<u>\$ 4,396,763</u>			
Investments Measured at Amortized Cost	<u>\$ 371,968</u>			
Investments Measured at Net Asset Value	<u>\$ 3,394,422</u>			

A. Custodial Credit Risk

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the state will not be able to recover the value of its investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, not registered in the name of the state, or held by the counterparty or its trust department but not in the state's name.

Primary Government

The State Treasurer requires that financial institutions deposit collateral securities to secure the deposits of the state in each such institution. The dollar amount of collateral securities to be pledged for the security of public deposits is established by rules promulgated by the State Treasurer. In accordance with the Office of State Treasurer's policies, the collateral securities to be pledged by financial institutions through the Office of the State Treasurer are pledged at market value and must be at 110% of value to collateralize the amount on deposit, less any federal insurance coverage. All investments held by the State Treasurer are insured, registered, or held in the name of the State Treasurer.

As of June 30, 2024, the primary government's bank balances of deposits are fully insured or collateralized with securities held by an agent of the state in the state's name. In addition to these deposits, the state has approximately \$774,338,000 on deposit with the U.S. government. These funds represent unemployment insurance taxes collected from Oklahoma employers that are held by the U.S. Treasury. The book value of deposits does not materially differ from the bank balance.

Fiduciary Funds and Similar Component Units

The pension trust funds, fiduciary component units of the state, have investment policies that do not specifically address custodial credit risk of deposits and investments. However, each pension trust fund utilizes multiple investment managers and limits cash and short-term investments to no more than 5% of each investment manager's portfolio. On June 30, 2024, the pension trust funds had deposits and cash equivalents of \$1,311,000,000 of which \$84,397,000 were uninsured and uncollateralized.

Component Units

Generally, the component units of the state have investment policies that do not specifically address or limit custodial credit risk of deposits and investments. All component units typically follow the diversification and securitization of deposit policies defined by the State Treasurer to minimize custodial credit risk.

B. Credit Risk

Fixed-income securities are subject to credit risk. Credit quality rating is one method of assessing the debt instrument issuer's ability to meet its obligation. The state, its fiduciary funds and component units utilize the credit quality ratings issued by Moody's, Standard and Poor's (S&P), or Fitch in determining the risk associated with its fixed-income investments. Obligations of the U.S. government or those explicitly guaranteed by the U.S. government are not considered to have credit risk. Certain debt instruments are commingled investments that do not have an applicable credit risk rating. These investments are presented as not rated in the accompanying tables.

Primary Government

As outlined in an earlier table, the State Treasurer seeks to hold investments with a rating of A or higher as rated by Moody's. Generally, the permanent funds and the business-type activities seek to maintain the same or higher rating. The Water Resources Board, which has a high concentration of investments with one issuer, requires that issuer to maintain an average credit rating of AA or higher. Should this issuer's rating fall below AA, it is required to collateralize the guaranteed investments sufficient to maintain an AA rating on the contracts. On June 30, 2024, the primary government had the following investments subject to credit risk (expressed in thousands):

Credit Risk - Primary Government					
Investment Rating Moody's/S&P/Fitch	U.S. Treasury, Agency and Municipal Securities	International Government Securities	U.S. Corporate Debt Instruments	International Debt Instruments	Total
Aaa/AAA/AAA	\$ 13,165,860	\$ 4,708	\$ 51,888	\$ 689	\$ 13,223,145
Aa/AA/AA	910,314	881	16,267	200	927,662
A/A/A	6,910	1,090	97,244	24,684	129,928
Baa/BBB/BBB	4,530	3,738	295,632	91,898	395,798
Ba/BB/BB	2,357	2,684	184,171	78,047	267,259
B/B/B	5,515	346	157,817	31,085	194,763
Caa/CCC/CCC	-	145	9,070	3,012	12,227
Ca/CC/CC	-	420	1,892	-	2,312
C/C/C	-	-	209	-	209
Not Rated/Not Applicable	22,284	30	212,228	132,630	367,172
Total	<u>\$ 14,117,770</u>	<u>\$ 14,042</u>	<u>\$ 1,026,418</u>	<u>\$ 362,245</u>	<u>\$ 15,520,475</u>

Fiduciary Funds and Similar Component Units

The pension trust funds typically hold a significant portion of assets in the form of debt instruments. Each pension trust fund has an investment policy governing their credit risk exposure. Generally, at the time of purchase, investments in domestic fixed-income investments must carry the highest rating either Aaa, (Moody's) or AAA, (S&P, Fitch) as determined by the national rating organizations. International debt instruments must be Baa or BBB at the time of purchase. Overall, each investment policy generally requires that an average credit quality rating of A or higher be maintained for total debt instrument holdings. On June 30, 2024, the pension trust funds had the following credit risk exposure (expressed in thousands):

Credit Risk - Pension Trust Funds					
Investment Rating Moody's/S&P/Fitch	U.S. Treasury, Agency and Municipal Securities	International Government Securities	U.S. Corporate Debt Instruments	International Debt Instruments	Total
Aaa/AAA/AAA	\$ 3,610,303	\$ 14,543	\$ 536,284	\$ -	\$ 4,161,130
Aa/AA/AA	11,895	3,133	121,218	68,470	204,716
A/A/A	5,223	15,374	445,842	147,682	614,121
Baa/BBB/BBB	22,506	55,834	1,310,327	307,513	1,696,180
Ba/BB/BB	2,453	46,687	714,193	136,017	899,350
B/B/B	13,326	8,883	372,103	246,097	640,409
Caa/CCC/CCC	-	-	115,021	5,516	120,537
Ca/CC/CC	-	-	18,288	-	18,288
D/D/D	-	-	573	-	573
Not Rated/Not Applicable	1,133,818	57,685	548,363	351,159	2,091,025
Total	<u>\$ 4,799,524</u>	<u>\$ 202,139</u>	<u>\$ 4,182,212</u>	<u>\$ 1,262,454</u>	<u>\$ 10,446,329</u>

Component Units

The component units usually hold a significant portion of their respective portfolios in debt instruments. Each component unit has an investment policy governing credit risk. As a general rule, the component units have more liberal investment policies than the primary government that allow for greater levels of credit risk regarding debt securities. Foundations within the higher education

component unit also hold a significant portion of their total debt portfolio as either bond funds or money market mutual funds. These debt instruments are generally pooled or commingled investments and are not subject to credit risk disclosures. Investments in U.S. government securities are not subject to credit risk. On June 30, 2024, the component units had the following credit risk exposure (expressed in thousands):

Credit Risk - Component Units					
Investment Rating Moody's/S&P/Fitch	U.S. Treasury, Agency and Municipal Securities	International Government Securities	U.S. Corporate Debt Instruments	International Debt Instruments	Total
Aaa/AAA/AAA	\$ 1,563,062	\$ -	\$ 303,132	\$ -	\$ 1,866,194
Aa/AA/AA	471	-	-	-	471
Not Rated/Not Applicable	-	-	1,092,014	35,637	1,127,651
Total	\$ 1,563,533	\$ -	\$ 1,395,146	\$ 35,637	\$ 2,994,316

C. Concentration of Credit Risk

Primary Government

The State Treasurer's investment policy seeks to mitigate concentration of credit risk through targeted diversification limits as outlined earlier in this note. With the exception of U.S. Treasury securities, no more than 50% of the state's total funds available for investment will be invested in a single security type or with a single financial institution. The Water Resources Board, a business-type activity of the primary government, has no policy limiting amounts that may be invested in one issuer.

D. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or deposit. Duration is a measure of a debt instrument's exposure to fair value changes arising from changes in interest rates based on the present value of future cash flows, weighted for those cash flows as a percentage of the investment's full price. Modified duration estimates the sensitivity of a bond's price to interest rate changes. The state, its fiduciary funds, and component units use either duration, modified duration or weighted average years outstanding as the standard measures for assessing interest rate risk. Generally, the longer the duration or years outstanding, the greater sensitivity an investment has to interest rate risk.

Primary Government

As outlined in a previous table, the State Treasurer follows an investment policy seeking to keep the average maturity for its entire portfolio to less than four years. The permanent funds and the business-type activities of the primary government do not have the same liquidity demands as the treasurer, and as a matter of policy are not as restrictive regarding maturities. On June 30, 2024, the primary government had the following investments with maturities (expressed in thousands):

Interest Rate Risk - Primary Government					
Weighted Average Years to Maturity	U.S. Treasury, Agency and Municipal Securities	International Government Instruments	U.S. Corporate Debt Instruments	International Debt Instruments	Total
Less than 1 year Weighted Average to Maturity	\$ 1,295,365	\$ -	\$ 7,860	\$ 113,540	\$ 1,416,765
1 - 5 years	12,320,230	-	395,095	81,412	12,796,737
6 - 10 years	109,109	14,042	235,750	46,947	405,848
10 or more years	336,854	-	387,710	120,346	844,910
No Maturity or Not Applicable	56,212	-	3	-	56,215
Total	\$ 14,117,770	\$ 14,042	\$ 1,026,418	\$ 362,245	\$ 15,520,475

Fiduciary Funds and Similar Component Units

The pension trust funds generally do not have a formal investment policy on interest rate risk. However, interest rate risk is generally controlled through diversification of portfolio management styles. Each pension trust fund reviews the performance of each investment manager, and monitors the interest rate risk as part of the performance assessment. On June 30, 2024, the pension trust funds had the following exposure to interest rate risk (expressed in thousands):

Interest Rate Risk - Pension Trust Funds					
Weighted Average Years to Maturity	U.S. Treasury, Agency and Municipal Securities	International Government Securities	U.S. Corporate Debt Instruments	International Debt Instruments	Total
Less than 1 year Weighted Average to Maturity	\$ 1,368	\$ 3,158	\$ 66,452	\$ -	\$ 70,978
1 - 5 years	57,769	92,554	3,016,869	855,874	4,023,066
6 - 10 years	3,608,960	16,517	834,553	84,410	4,544,440
10 or more years	1,113,833	89,910	182,413	30,679	1,416,835
No Maturity or Not Applicable	17,594	-	81,925	291,491	391,010
Total	<u>\$ 4,799,524</u>	<u>\$ 202,139</u>	<u>\$ 4,182,212</u>	<u>\$ 1,262,454</u>	<u>\$ 10,446,329</u>

Component Units

The state's component units typically have board approved investment policies designed to manage exposure to fair value losses that arise from interest rate risk. The policies of the various component units can differ significantly since each investment policy is designed to match the portfolio objectives for that component unit. A substantial portion of the component units' holdings in debt instruments is in money market mutual funds and bond mutual funds with demand maturities which are presented below as not having an applicable maturity. On June 30, 2024, the component units had the following interest rate risk exposure (expressed in thousands):

Interest Rate Risk - Component Units					
Weighted Average Years to Maturity	U.S. Treasury, Agency and Municipal Securities	International Government Securities	U.S. Corporate Debt Instruments	International Debt Instruments	Total
Less than 1 year Weighted Average to Maturity	\$ 108,854	\$ -	\$ 37,086	\$ -	\$ 145,940
1 - 5 years	903,993	-	64,506	-	968,499
6 - 10 years	194,595	-	62,204	-	256,799
10 or more years	39,017	-	27,780	-	66,797
No Maturity or Not Applicable	317,074	-	1,203,570	35,637	1,556,281
Total	<u>\$ 1,563,533</u>	<u>\$ -</u>	<u>\$ 1,395,146</u>	<u>\$ 35,637</u>	<u>\$ 2,994,316</u>

E. Foreign Currency Risk

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of a deposit or investment. The state, its fiduciary funds and component units typically make investments in foreign securities to achieve an additional level of diversification within the various portfolios under management. Foreign currencies held as cash and cash equivalents are usually held to limit losses in foreign investments due to fluctuations in currency values.

Primary Government

The general government is not invested in securities that are exposed to foreign currency risk; however, the permanent funds have policies that will typically allow a portion of the total portfolio to be invested in international securities in an effort to improve diversification and total returns. The business-type activity's investing policies do not specifically address foreign investments, and they will typically not hold any international securities. On June 30, 2024, the primary government had the following foreign currency risk (expressed in thousands):

Foreign Currency Risk - Primary Government

Currency	Equities	Debt Instruments	Cash and Equivalents	Total
Argentine peso	\$ -	\$ 995	\$ -	\$ 995
Australian dollar	-	-	53	53
Bermudian dollar	2,956	5,449	-	8,405
Brazilian real	-	655	86	741
British pound sterling	67,891	8,435	327	76,653
Canadian dollar	4,934	4,028	45	9,007
Cayman dollar	13,754	3,982	-	17,736
Colombian peso	-	444	5	449
Danish krone	15,846	-	-	15,846
Dominican peso	-	583	-	583
Egyptian pound	-	154	-	154
Euro	95,417	22,975	664	119,056
Indonesian rupiah	4,217	993	72	5,282
Japanese yen	38,299	-	-	38,299
Jersey pound	8,508	461	-	8,969
Liberian dollar	94	1,063	-	1,157
Mexican nuevo peso	-	3,566	125	3,691
Nigerian naira	-	145	-	145
Panamanian balboa	2,631	795	-	3,426
Peruvian nuevo sol	-	127	-	127
Polish zloty	-	1,090	46	1,136
South African rand	-	1,266	67	1,333
South Korean won	9,209	-	-	9,209
Swedish krona	4,019	-	-	4,019
Swiss franc	18,744	212	-	18,956
Thai baht	12,806	-	-	12,806
West African Rand	-	273	-	273
Totals	<u>\$ 299,325</u>	<u>\$ 58,219</u>	<u>\$ 1,490</u>	<u>\$ 359,034</u>

Fiduciary Funds and Similar Component Units

The pension and other employee benefit trust funds generally have investment policies regarding limits on the amount of foreign securities that can be held within their respective portfolios. The trust funds have a significantly longer time frame for achieving their investment goals, and investments in foreign securities offer an additional level of diversification, as well as provide the opportunity for increased returns. Typically, holdings in foreign currencies are used to limit losses on foreign securities due to currency fluctuations. The trust funds had the following foreign currency risk on June 30, 2024 (expressed in thousands):

Foreign Currency Risk - Pension Trust Funds

Currency	Equities	Debt Instruments	Cash and Equivalents	Total
Argentine peso	\$ -	\$ -	\$ -	\$ -
Australian dollar	179,005	(4,078)	1,105	176,032
Brazilian real	58,407	9,070	598	68,075
British pound sterling	660,753	13,193	2,360	676,306
Canadian dollar	309,832	(1,491)	1,160	309,501
Chinese yuan	22,042	-	454	22,496
Columbia peso	1,487	-	-	1,487
Danish krone	114,763	1,208	237	116,208
Emirati dirham	16,160	-	1,888	18,048
Euro	1,248,856	26,208	3,329	1,278,393
Hong Kong dollar	155,233	3,520	1,826	160,579
Hungarian forint	2,915	(645)	166	2,436
Indonesian rupiah	30,644	7,230	835	38,709
Japanese yen	756,764	8,722	6,447	771,933
Malaysian ringgit	19,743	-	637	20,380
Mexican peso	35,259	6,035	790	42,084
New Israeli shekel	8,363	(1,285)	-	7,078
New Taiwan dollar	210,741	167	158	211,066
New Turkish lira	-	-	3,294	3,294
New Zealand dollar	4,412	6,543	417	11,372
Norwegian krone	13,401	6,660	212	20,273
Philippines peso	6,505	-	216	6,721
Polish zloty	12,487	(2,146)	188	10,529
Qatari rial	5,608	-	2,354	7,962
Singapore dollar	67,233	319	140	67,692
South African rand	30,119	3,589	621	34,329
South Korean won	180,525	249	263	181,037
Swedish krona	142,902	(3,631)	454	139,725
Swiss franc	273,177	7,379	483	281,039
Thai baht	11,905	-	231	12,136
Turkish lira	13,992	(2,803)	162	11,351
Totals	<u>\$ 4,597,133</u>	<u>\$ 83,857</u>	<u>\$ 31,128</u>	<u>\$ 4,712,118</u>

Securities Lending Definition

In a securities lending transaction, securities are loaned to approved brokers through a securities lending agreement with a simultaneous agreement to return collateral for the same security in the future.

Securities Lending Activity - Primary Government

Oklahoma State Statute Title 62, Section 90, authorizes the Office of the State Treasurer to participate in securities lending transactions. All securities held by Deutsche Bank, as trustee or custodian, may be lent in the securities lending program unless specifically excluded by the Office of the State Treasurer.

During the fiscal year ended June 30, 2024, securities lending agents lent primarily U.S. government securities. Cash and U.S. government securities were provided as collateral for the securities lent. Generally, collateral must equal at least 100% of the fair value of the securities loaned. As of June 30 2024, there were no securities on loan. The collateral balance of \$2,721,000 represents cash collateral that is invested in U.S. government securities and is included as an asset on the balance sheet with an offsetting liability for the return of collateral.

As of June 30, 2024, there was no credit risk exposure to borrowers because the amounts the primary government owes the borrowers exceed the amounts the borrowers owe the primary government. Contracts with securities lending agents require them to indemnify the lender if the borrower fails to return the securities or otherwise fails to pay the lender for income while the securities are on loan. There were no losses on security lending transactions, or recoveries from prior period losses, that resulted from the default of a borrower or the lending agent. Because these transactions are terminable at will, their duration generally did not match the duration of the investments made with cash collateral.

The Tobacco Settlement Endowment Trust Fund, a permanent fund, participates in securities lending as defined by its investment policy. During the year, the Tobacco Trust lent U.S. government securities, corporate debt, and domestic and foreign equities. Collateral was provided as cash for securities lent. Collateral must equal at least 102% of the market value of securities lent unless the principal market for the collateral is outside the United States, in which case a margin of 105% must be maintained. On June 30, 2024, the fair value of securities on loan was \$121,070,000. The collateral for securities lent had a market value of \$123,277,000. The investment made with cash collateral had an average maturity of one day and did not match the duration of the security on loan since the loans are terminable at will. There was no credit risk to borrowers.

Securities Lending Activity - Fiduciary Funds and Similar Component Units

The six public employees retirement systems participate in securities lending transactions as provided by their respective investment policies. During the fiscal year ended June 30, 2024, securities lending agents lent primarily U.S. government securities, equity securities, and debt securities. Cash, U.S. government securities, and letters of credit were provided as collateral for the securities lent. Generally, collateral must be provided in the amount of 102% of the fair value of the securities loaned. In certain instances collateral must be provided in the amount of 105% when the principal trading market for the loaned securities is outside the United States. At June 30, 2024, the carrying amount and fair value of securities on loan was approximately \$1,677,433,000. The underlying collateral for these securities had a fair value of approximately \$1,735,477,000. Collateral of securities and letters of credit represented approximately \$756,836,000 of total collateral. These securities and letters of credit cannot be sold or pledged unless the borrower defaults, therefore, the collateral and related liability is not presented on the balance sheet. The remaining collateral represents cash collateral that is invested in short-term investment pools and is included as an asset on the balance sheet with an offsetting liability for the return of the collateral.

As of June 30, 2024, there was no credit risk exposure to borrowers because the amounts the fiduciary funds owe the borrowers exceed the amounts the borrowers owe the fiduciary funds. Contracts with securities lending agents require them to indemnify the lender if the borrower fails to return the securities or otherwise fails to pay the lender for income while the securities are on loan. There were no losses on security lending transactions, or recoveries from prior period losses, resulting from the default of a borrower or the lending agent. Investment policies do not require the maturities of investments made with cash collateral to match the maturities of securities lent; however, investment policies may establish minimum levels of liquidity to minimize the interest rate risk associated with not matching the maturity of the investments with the loans. Generally, their duration did not match the duration of the investments made with cash collateral.

Derivative Instrument Definition

Derivative instruments are often complex financial arrangements used to manage specific risks or to act as investments. Derivative instruments can act as hedges to manage cash flow more effectively or act as investments thereby increasing or decreasing exposure to certain types of investments.

Derivative Instruments - Primary Government

Certain state agencies utilize derivative instruments as tools to manage domestic, international, and fixed income investments efficiently and effectively within their respective portfolios. Investments for the Tobacco Settlement Endowment Trust Fund are reported at fair value based on the cash flows from interest and principal payments. The notional amount, financial statement classification and fair value balance of derivative instruments outstanding on June 30, 2024, and the change in fair value of such derivative instruments for the year then ended are as follows (expressed in thousands):

Permanent Fund	Derivative Instrument	Notional Amount	Fair Value		Change in Fair Value	
			Classification	Amount	Classification	Amount
Tobacco Settlement Trust	Foreign Currency Forward Contracts	\$ (3,106)	Net Receivable	\$ (111)	Investment Income	\$ 137

Derivative Instrument Investments - Fiduciary Funds and Similar Component Units

The state’s public employee retirement systems utilize derivative instrument investments as tools to manage domestic, international, and fixed income investments efficiently and effectively within their respective portfolios. The notional amount, financial statement classification and fair value balance of derivative instruments outstanding on June 30, 2024, and the change in fair value of such derivative instruments for the year then ended are as follows (expressed in thousands):

Pension System	Derivative Instrument	Notional Amount	Fair Value		Change in Fair Value	
			Classification	Amount	Classification	Amount
Teachers' Retirement System (TRS)	Foreign Currency Forward Contracts	\$ 758,807	Investment	\$ 763,618	Investment Income	\$ 4,811

The foreign currency forward contracts for the TRS subject the system to foreign currency risk because the investments are denominated in foreign currencies. The fair values of foreign currency forward contracts for TRS are estimated based on the present value of their estimated cash flows.

Derivative Instruments - Component Units

The component units of the state have varied investment goals based on the demands of their specific operations and commonly have investment policies allowing for greater investment diversity and risk. Certain component units and foundations with the higher education component unit will utilize derivative instruments on occasion to secure specific returns matched to maturing liabilities to mitigate overall portfolio risk.

Note 3. Accounts Receivable

Receivable balances have been disaggregated by type and presented separately in the financial statements. Only receivables with allowances for uncollectible accounts as of June 30, 2024, including the applicable allowances for uncollectible accounts, are presented below (expressed in thousands):

	General Fund	Proprietary Fund		Component Units	
	Accounts Receivable	Accounts Receivable	Taxes Receivable	Accounts Receivable	Notes Receivable
Gross Receivables	\$ 336,987	\$ 140,062	\$ 195,327	\$ 1,241,977	\$ 124,982
Less:					
Allowance for Uncollectibles	(124,909)	(4,095)	(80,233)	(302,497)	(3,382)
Net Receivables	<u>\$ 212,078</u>	<u>\$ 135,967</u>	<u>\$ 115,094</u>	<u>\$ 939,480</u>	<u>\$ 121,600</u>

Note 4. Interfund Accounts and Transfers

A. Due from Other Funds/Due to Other Funds

A summary of interfund obligations as of June 30, 2024, is shown below (expressed in thousands):

	Due From Other Funds					Due To Other Funds				
	General Fund	Permanent Funds	Enterprise Funds	Due From Fiduciary Funds	Due From Other Component Units	General Fund	Permanent Funds	Enterprise Funds	Due To Fiduciary Funds	Due To Other Component Units
Governmental Funds										
General Fund	\$ -	\$ 437	\$ 10	\$ 65	\$ 57,195	\$ -	\$ 5,490	\$ 40	\$ 115,870	\$ 46,117
Commissioners of the Land Office Permanent Fund	2,123	-	-	-	-	-	-	-	-	-
Dept of Wildlife Conservation Permanent Fund	3,367	-	-	504	-	-	-	-	-	-
Tobacco Settlement Permanent Fund	-	-	-	-	-	437	-	-	-	3,142
Total Governmental Funds	<u>\$ 5,490</u>	<u>\$ 437</u>	<u>\$ 10</u>	<u>\$ 569</u>	<u>\$ 57,195</u>	<u>\$ 437</u>	<u>\$ 5,490</u>	<u>\$ 40</u>	<u>\$ 115,870</u>	<u>\$ 49,259</u>
Enterprise Funds										
Office of Management and Enterprise Services	\$ 36	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4
Oklahoma Employment Security Commission	4	-	-	-	60	-	-	\$ -	\$ -	\$ -
Oklahoma Lottery Commission	-	-	-	-	-	10	-	-	1,172	-
Total Enterprise Funds	<u>\$ 40</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,172</u>	<u>\$ 4</u>
Fiduciary Funds										
Pension Trust Funds:										
Firefighters Pension and Retirement System	\$ 29,125	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ -
Oklahoma Law Enforcement Retirement System	5,084	-	-	-	-	1	-	-	-	-
Oklahoma Public Employees Retirement System	12,295	-	-	-	703	11	-	-	-	-
Oklahoma Police Pension and Retirement	11,327	-	-	-	-	6	-	-	-	-
Teachers' Retirement System of Oklahoma	58,039	-	1,172	-	-	44	-	-	-	-
Wildlife Conservation Pension	-	-	-	-	-	-	504	-	-	-
Total Fiduciary Funds	<u>\$ 115,870</u>	<u>\$ -</u>	<u>\$ 1,172</u>	<u>\$ -</u>	<u>\$ 703</u>	<u>\$ 65</u>	<u>\$ 504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Due From Primary Government					Due To Primary Government				
	General Fund	Permanent Funds	Enterprise Funds	Due From Fiduciary Funds	Due From Other Component Units	General Fund	Permanent Funds	Enterprise Funds	Due To Fiduciary Funds	Due To Other Component Units
Major Component Units:										
Oklahoma Student Loan Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ 1
Oklahoma Housing Finance Agency	-	-	-	-	-	3	-	-	72	-
Oklahoma Turnpike Authority	4,986	-	-	-	-	55,911	-	-	-	4
Grand River Dam Authority	634	-	-	-	1,476	61	-	-	537	51
Oklahoma Municipal Power Authority	-	-	-	-	-	-	-	-	67	1,476
Higher Education	22,138	3,142	4	-	15,369	1,208	-	60	-	13,236
Nonmajor Component Units:										
Multiple Injury Trust Fund	12,202	-	-	-	-	3	-	-	-	-
University Hospitals Authority	5,105	-	-	-	199	-	-	-	27	-
Oklahoma Development Finance Authority	13	-	-	-	212	-	-	-	-	-
OSU Medical Authority	-	-	-	-	-	2	-	-	-	2,488
Total Component Units	<u>\$ 45,078</u>	<u>\$ 3,142</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 17,256</u>	<u>\$ 57,195</u>	<u>\$ -</u>	<u>\$ 60</u>	<u>\$ 703</u>	<u>\$ 17,256</u>

A reconciliation of interfund receivables and interfund payables on June 30, 2024, follows. Timing differences occur between agencies with a June 30 year end and the component units with years ending September 30 or December 31.

Total Due from Other Funds:		Total Due to Other Funds:	
Wildlife Lifetime Licenses	\$ 3,367	Tobacco Settlement Endowment	\$ 447
Commissioners of the Land Royalties	2,123	Wildlife Lifetime Licenses	3,367
Tobacco Settlement Endowment	437	Commissioners of the Land Royalties	2,123
Fiduciary Funds	115,870	Enterprise Funds	40
Component Unit Funds	45,078	Fiduciary Funds	117,042
Due From Permanent Funds		Component Unit Funds	49,263
Component Units	3,142	Due to Fiduciary Funds	
Due from Proprietary Funds		General Fund	65
General Fund	40	Permanent Fund	504
Due from Enterprise Funds		Due to Component Units	
General Fund	10	General Fund	57,195
Fiduciary Funds	1,172	Enterprise Funds	60
Component Units	4	Fiduciary Funds	703
Due from Fiduciary Funds		Component Unit Funds	17,256
General Fund	65	Total Interfund Payables per	
Permanent Fund	504	Financial Statements	\$ 248,065
Due from Component Units			
General Fund	57,195	Timing Differences: Component Units	
Enterprise Funds	60	Fiscal Year Ending December 31, 2024	(1,039)
Fiduciary Funds	703		
Other Component Unit Funds	17,256	Total Interfund Payables	\$ 247,026
Total Interfund Receivables per			
Financial Statements	\$ 247,026		

The general fund due from other funds includes \$55,786,000 from Oklahoma Turnpike Authority as of December 31, 2023, for a portion of motor fuel excise taxes collected on fuels consumed on turnpikes. The balance accumulates and is payable when certain Oklahoma Turnpike Authority revenue bonds payable have been paid in full. The Wildlife Lifetime Licenses Permanent Fund is due \$3,367,000 from the general fund for legislative mandated transfer of earnings on certain funds. The Commissioners of the Land Office Permanent Fund is due \$2,123,000 from the general fund for royalty payments held in escrow.

Remaining interfund balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded, and payment between funds are made.

B. Right-to-Use Leases

The higher education component unit has entered into right-to-use lease agreements with the general fund's Oklahoma Capital Improvement Authority to lease various facilities, equipment, and improvements. The lease outstanding balances are \$347,149,000 as of June 30, 2024.

C. Interfund Transfers

A summary of interfund transfers for the fiscal year ended June 30, 2024, follows (expressed in thousands):

Transfers From (Out)	Transfers To (In)	For (Purpose)	Amount
Governmental Funds:			
General Fund	Oklahoma Water Resources Board	Payment for administrative costs	\$ 1,921
		Total transfers out of the General Fund	\$ 1,921
Proprietary Funds:			
Oklahoma Water Resources Board	General Fund	Restricted investment revenue	\$ 2,568
Oklahoma Lottery Commission	General Fund	Transfer for expendable earnings	88,443
		Total transfers in to the General Fund	\$ 91,011
		Net transfers In/Out - General Fund	\$ 89,090

Note 5. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows (expressed in thousands):

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable				
Land	\$ 2,138,158	\$ 80,493	\$ (3,015)	\$ 2,215,636
Construction in progress	213,266	111,408	(131,918)	192,756
Right to Use Assets: Land	702	6	(353)	355
Total capital assets, nondepreciable	<u>\$ 2,352,126</u>	<u>\$ 191,907</u>	<u>\$ (135,286)</u>	<u>\$ 2,408,747</u>
Capital assets, depreciable:				
Buildings and improvements	\$ 1,856,187	\$ 49,460	\$ (24,213)	\$ 1,881,434
Equipment	745,118	150,646	(24,189)	871,575
Infrastructure	24,346,946	1,252,366	(27,164)	25,572,148
Right to use lease assets:				
Buildings and improvements	102,076	58,922	(43,989)	117,009
Equipment	46,337	9,777	(28,195)	27,919
Infrastructure	3	-	-	3
Intangible lease assets	64,239	29,836	(9,013)	85,062
Total capital assets, depreciable	<u>\$ 27,160,906</u>	<u>\$ 1,551,007</u>	<u>\$ (156,763)</u>	<u>\$ 28,555,150</u>
Less accumulated depreciation for:				
Buildings and improvements	\$ (938,598)	\$ (37,984)	\$ 20,666	\$ (955,916)
Equipment	(536,592)	(53,188)	16,976	(572,804)
Infrastructure	(13,544,952)	(620,617)	14,487	(14,151,082)
Right to use lease assets:				
Buildings and improvements	(51,392)	(15,388)	41,560	(25,220)
Equipment	(28,580)	(5,009)	19,693	(13,896)
Intangible lease assets	(22,398)	(29,652)	7,075	(44,975)
Total accumulated depreciation	<u>\$ (15,122,512)</u>	<u>\$ (761,838)</u>	<u>\$ 120,457</u>	<u>\$ (15,763,893)</u>
Total capital assets, depreciable, net	<u>\$ 12,038,394</u>	<u>\$ 789,169</u>	<u>\$ (36,306)</u>	<u>\$ 12,791,257</u>
Governmental activities capital assets, net	<u><u>\$ 14,390,520</u></u>	<u><u>\$ 981,076</u></u>	<u><u>\$ (171,592)</u></u>	<u><u>\$ 15,200,004</u></u>
Business-type activities:				
Capital assets, depreciable:				
Equipment	\$ 10,428	\$ 552	\$ 6,337	\$ 4,643
Total capital assets, depreciable	<u>\$ 10,428</u>	<u>\$ 552</u>	<u>\$ 6,337</u>	<u>\$ 4,643</u>
Less accumulated depreciation for:				
Equipment	\$ (7,098)	\$ (421)	\$ (3,712)	\$ (3,807)
Total accumulated depreciation	<u>\$ (7,098)</u>	<u>\$ (421)</u>	<u>\$ (3,712)</u>	<u>\$ (3,807)</u>
Business-type activities capital assets, net	<u><u>\$ 3,330</u></u>	<u><u>\$ 131</u></u>	<u><u>\$ 2,625</u></u>	<u><u>\$ 836</u></u>

Current period depreciation expense was charged to functions of the primary government as follows (expressed in thousands):

Government Activities:	
Education	\$ 9,227
General government	42,877
Health services	14,470
Legal and judiciary	2,222
Museums	175
Natural resources	15,976
Public safety and defense	23,633
Regulatory services	1,786
Social services	15,303
Transportation	636,169
Total depreciation expense - Governmental Activities	<u>\$ 761,838</u>
Business-type Activities:	
Government administration	\$ 106
Natural resources	315
Total depreciation expense - Business-type Activities	<u>\$ 421</u>

Component Units

Capital asset activity for the year ended June 30, 2024, (December 31, 2023, or September 30, 2023, for those entities identified in Item D of Note 1) was as follows (expressed in thousands):

	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 572,738	\$ 12,900	\$ (2,352)	\$ 583,286
Construction in progress	1,366,416	726,247	(543,583)	1,549,080
Total capital assets, not being depreciated	<u>\$ 1,939,154</u>	<u>\$ 739,147</u>	<u>\$ (545,935)</u>	<u>\$ 2,132,366</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	\$ 12,125,656	\$ 308,176	\$ (42,492)	\$ 12,391,340
Equipment	1,826,504	164,283	(94,653)	1,896,134
Infrastructure	3,680,292	164,094	(303)	3,844,083
Right to use lease assets -Land & Buildings	44,357	8,672	(3,725)	49,304
Right to use lease assets -Equipment	32,438	11,805	(5,587)	38,656
Intangible Assets	99,758	44,098	(7,881)	135,975
Total capital assets, being depreciated	<u>\$ 17,809,005</u>	<u>\$ 701,128</u>	<u>\$ (154,641)</u>	<u>\$ 18,355,492</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	\$ (5,264,685)	\$ (326,910)	\$ 31,200	\$ (5,560,395)
Equipment	(1,397,773)	(105,929)	92,007	(1,411,695)
Infrastructure	(2,287,499)	(117,256)	11	(2,404,744)
Right to use lease assets -Land & Buildings	(11,828)	(5,243)	3,784	(13,287)
Right to use lease assets -Equipment	(14,363)	(8,530)	5,174	(17,719)
Intangible Assets	(31,627)	(33,038)	7,174	(57,491)
Total accumulated depreciation/amortization	<u>\$ (9,007,774)</u>	<u>\$ (596,906)</u>	<u>\$ 139,350</u>	<u>\$ (9,465,330)</u>
Total capital assets, being deprec./amort.,net	<u>\$ 8,801,231</u>	<u>\$ 104,222</u>	<u>\$ (15,291)</u>	<u>\$ 8,890,162</u>

Note 6. Risk Management and Insurance

It is the policy of the state to cover the risk of losses to which it may be exposed through risk management activities. In general, the state is self-insured for health care claims (except for employee participation in certain health maintenance organizations), workers' compensation, and second injury workers' compensation. The state is also self-insured against tort and auto liability and property losses, with commercial insurance policies for losses that fall outside of coverage limits or are in excess of the self-insured retention.

Coverage for health care claims and workers' compensation is provided by two entities of the state. The Employees Group Insurance Division (EGID), a division of the Office of Management and Enterprise Services (OMES), manages a legal trust which provides group health, life, dental, and disability benefits to the state's employees and certain other eligible participants. Effective January 1, 2015, the Risk Management Division (RMD), part of Capital Assets Management, a division of OMES, was authorized to handle Workers' Compensation for all state agencies when House Bill 2009 was signed into law during 2014. RMD Consolidated Workers' Compensation Program began operating on July 1, 2015.

Coverage for second injury workers' compensation is provided by a discretely presented component unit. The Multiple Injury Trust Fund (MITF) was created to encourage the hiring of individuals with a pre-existing disability and to protect those employers from liability for the pre-existing disability. MITF records a liability for outstanding court awards only as those amounts are awarded by the Workers' Compensation Court of Existing Claims for permanent total disability awards. There is no provision for incurred but not reported claims or claims pending Workers' Compensation Court of Existing Claims determination. Claims and Judgments which were due and owing on December 31, 2023, have been charged to operations for the year ended December 31, 2023. At year end, the MITF loss liability exceeded net position. MITF was indebted to claimants for court awarded judgments. Only those judgments currently payable in arrears bear interest. The rate, set by the state, is the Treasury bill rate plus 4% to be updated annually.

Coverage for liability and property losses is provided by RMD. RMD administers a self-insurance program to protect the state, its agencies, colleges, and universities against tort and auto liability claims. Coverage and limits under this program correspond directly with the Oklahoma Governmental Tort Claims Act. RMD purchases commercial liability insurance for losses that fall outside of the Oklahoma Governmental Tort Claims Act. RMD also provides a property insurance program for all agencies, colleges, and universities through a combination of a high self-insured retention and commercial insurance policies in excess of the self-insured retention. Coverage limits are \$1 billion for each occurrence subject to coverage terms and conditions. Commercial insurance is purchased to protect the state's fine arts and physical damage to its automobiles. Additionally, RMD purchases a government crime policy, i.e., employee dishonesty policy.

The amount of settlements from commercial insurance did not exceed insurance coverage in any of the past three fiscal years.

Except for MITF, estimates relating to incurred but not reported claims, as well as other probable and estimable losses are included in accrued liabilities for each fund. None of the funds have included non-incremental claims adjustment expense as part of accrued liabilities. Because actual claims liabilities are impacted by complex factors including inflation, changes in legal doctrines, and unanticipated damage awards, the process used in computing claims liabilities does not necessarily result in exact amounts. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, and other economic and social factors.

The general fund self-insurance loss liability for RMD represents an estimate of amounts to be paid from economic financial resources.

The following table presents the changes in claims liability balances (both current and noncurrent) during the current fiscal year ended June 30, 2024, (December 31, 2023, for EGID and MITF) and the prior fiscal year, (expressed in thousands):

	Beginning Balance	Plus: Current Year Claims and Changes in Estimates	Less: Claim Payments	Ending Balance	Noncurrent Liability	Current Liability
Current Fiscal Year						
General Fund -						
Office of Management and Enterprise Services (RMD)	\$ 130,601	\$ 5,215	\$ (28,162)	\$ 107,654	\$ 79,492	\$ 28,162
Proprietary Fund -						
Office of Management and Enterprise Services (EGID)	\$ 132,230	\$ 1,098,414	\$ (1,079,339)	\$ 151,305	\$ 11,232	\$ 140,073
Component Unit - *						
Multiple Injury Trust Fund	\$ 421,771	\$ 9,323	\$ (55,427)	\$ 375,667	\$ 320,265	\$ 55,402

* The higher education component unit's claims and judgments (\$1,654 – noncurrent) are for accrued liabilities not related to risk management.

	Beginning Balance	Plus: Current Year Claims and Changes in Estimates	Less: Claim Payments	Ending Balance	Noncurrent Liability	Current Liability
Prior Fiscal Year						
General Fund -						
Office of Management and Enterprise Services (RMD)	\$ 142,350	\$ 1,654	\$ (13,402)	\$ 130,601	\$ 117,199	\$ 13,402
Proprietary Fund -						
Office of Management and Enterprise Services (EGID)	\$ 120,884	\$ 1,087,666	\$ (1,076,320)	\$ 132,230	\$ 9,497	\$ 122,733
Component Unit -						
Multiple Injury Trust Fund	\$ 457,495	\$ 18,216	\$ (53,940)	\$ 421,771	\$ 366,273	\$ 55,498

Public Entity Risk Pool – Employees Group Insurance Division

The state operates Employees Group Insurance Division (EGID), a public entity risk pool.

A. Description of Plan

EGID provides group health, dental, life, and disability benefits to active state employees and local government employees, as well as varying coverages for active education employees and certain participants of the state's retirement systems, survivors, and persons covered by the Consolidated Omnibus Budget Reconciliation Act of 1985. Disability coverage is available only to active state employees. EGID is self-insured and provides participants with the option of electing coverage from certain health maintenance organizations. Premium rates for the various groups are established separately.

The coverages are funded by monthly premiums paid by individuals, the state, local governments, educational employers, and retirement systems. A participant may extend coverage to dependents for an additional monthly premium based on the coverage requested. EGID collects and remits premiums for those who are covered by health maintenance organizations.

All state agencies are required to participate in EGID. Eligible local governments may elect to participate in EGID (293 local governments actually participate). Any education entity or local government which elects to withdraw from EGID may do so with 30 days written notice and must withdraw both its active and inactive participants.

A summary of available coverages and eligible groups, along with the number of health care participants follows:

	State Employee	Local Government Employee	Education Employee	Teachers' Retirement System	OPERS	COBRA
Health	X	X	X	X	X	X
Dental	X	X	X	X	X	X
Life	X	X	X	X	X	
Disability	X					
Medicare Supplement		X		X	X	X
Health Care Participants:						
Primary	24,000	8,000	58,000	-----	32,000	-----
Dependents				-----		-----
			56,000			

B. Unpaid Claims Liabilities

EGID establishes policy and contract claim reserves based on the estimated ultimate cost of settling claims that have been reported but not settled, and of claims that have been incurred but not yet reported. Disability reserves are also established based on the estimated ultimate cost of settling claims of participants currently receiving benefits and for disability claims incurred but not yet reported to EGID.

The reserves are determined using EGID's historical benefit payment experience. The length of time for which costs must be estimated depends on the coverages involved. Although such estimates are EGID's best estimates of the incurred claims to be paid, due to the complex nature of the factors involved in the calculation, the actual results may be more or less than the estimate. The claim liabilities are recomputed on a periodic basis using actuarial and statistical techniques which consider the effects of general economic conditions, such as inflation, and other factors of past experience, such as changes in participant counts. Adjustments to claim liabilities are recorded in the periods in which they are made. Premium deficiency reserves are required to be recorded when the anticipated costs of settling claims for the following fiscal year are in excess of the anticipated premium receipts for the following year. Anticipated investment income is considered in determining whether a premium deficiency exists.

C. Reconciliation of Claims Liabilities

The schedule below presents the changes in policy and contract claim reserves and disability reserves for the three types of coverages: health and dental, life, and disability (expressed in thousands):

	Health and Dental	Life	Disability	Total
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Reserves at beginning of period	\$ 105,364	\$ 20,725	\$ 6,141	\$ 132,230
Incurred claims:				
Provision for insured events of current period	\$ 1,058,391	\$ 33,891	\$ 3,254	\$ 1,095,536
Changes in provisions for insured events of prior periods	(97)	3,132	(157)	2,878
Total incurred claims	\$ 1,058,294	\$ 37,023	\$ 3,097	\$ 1,098,414
Payments:				
Claims attributable to insured events of current period	\$ 951,950	\$ 29,472	\$ 601	\$ 982,023
Claims attributable to insured events of prior periods	87,695	7,672	1,949	97,316
Total payments	\$ 1,039,645	\$ 37,144	\$ 2,550	\$ 1,079,339
Reserves at end of period	\$ 124,013	\$ 20,604	\$ 6,688	\$ 151,305

D. Revenue and Claims Development Information

The separately issued audited financial statements for EGID include Required Supplementary Information regarding revenue and claims development.

Note 7. Tax Abatements

The State of Oklahoma provides tax abatements under seven programs: Historic Rehabilitation tax credits, Quality Jobs programs (Quality Jobs, Small Employer and 21st Century), Remote Quality Jobs program, Oklahoma Film Enhancement rebates, Filmed in Oklahoma rebates, Quality Events Program, Small Business Incubators, and New Products Development Income Tax Exemptions. Tribal compacts with Native American tribes also provide abatements to cigarette tax collections.

The Historic Rehabilitation Tax Credits Program established by the legislature (68 Oklahoma Statute (O.S.) § 2357.41) promotes the rehabilitation of historic structures of every period. These credits can be claimed at any time after the relevant local governmental body responsible for doing so issues a certificate of occupancy or other document that is a precondition for the applicable use of the building or structure. During the fiscal year ended June 30, 2024, estimated tax credits in the amount of \$25,835,000 were approved for eight projects. Historic Rehabilitation tax credits used to reduce tax liability in 2023 was \$230,000. An additional \$58,603,000 in estimated tax credits was approved in fiscal year 2024 for 18 projects which were applied for or approved in prior fiscal years.

Three quality jobs programs are administered by the Oklahoma Department of Commerce (ODOC) for which the state provides incentive payments that are paid from income tax collections:

The Oklahoma Quality Jobs Program was established by the legislature (68 O.S. § 3601) to provide an incentive for companies to expand or relocate jobs to Oklahoma. Companies meeting certain statutory requirements can receive a rebate up to 5% of new taxable payroll for up to 10 years. The requirements include creating jobs within a qualifying industry as noted by the North American Industry Classification System description; paying wages on the newly created jobs equal to the average county wage or state threshold wage, whichever is lower; achieving \$2,500,000 in new annual taxable payroll within three years; and offering basic health insurance to employees within 180 days of employment. Companies can receive up to a 6% rebate if at least 10% of new payroll is comprised of qualified military veterans.

Under certain circumstances, some program requirements may be amended or waived.

A company that participates in the Oklahoma Quality Jobs Program but fails to maintain a business presence in the state of Oklahoma within three years of start date must repay all program benefits they received and may not re-apply for the program for one year following dismissal.

The Small Employer Quality Jobs Program (68 O.S. § 3901) was established to provide appropriate incentives to support the creation of quality jobs, particularly for small businesses, in basic industries in the state. Companies applying for the Small Employer program must have 500 employees or less at the time of application to the program. Rebates under the program are received for up to seven years. Program requirements include creating a minimum number of new jobs based on the population of the community where the company is located; having 35% out-of-state sales for the first two years and subsequently 60% out-of-state sales; paying the newly created jobs at 110% of the average county wage; and offering basic health insurance within 180 days of employment (the employee must not pay more than 50% of the premium). Benefits are not payable until the company attains both the minimum number of new jobs and the required average wage.

The 21st Century Quality Jobs Program (68 O.S. §§ 3911-3920) was established to provide appropriate incentives to attract growth industries and sectors to Oklahoma in the 21st century through a policy of rewarding businesses with a highly skilled, knowledge-based workforce. The program allows a net benefit rate of up to 10% of payroll for up to ten years and requires at least ten full-time jobs at an annual average wage of the lesser of \$123,838 (the state wage, which is indexed every year) or 300% of the county's average wage. Out-of-state sales for the company must be at least 50% for most participants. The program targets industries, such as knowledge-based service industries, including professional, scientific, and technical services; music, film and performing arts; and specialty hospitals.

During the fiscal year ended June 30, 2024, 83 companies received payments totaling \$44,427,000 as part of Quality Jobs Programs.

The Remote Quality Jobs program was established by the Legislature (68 O.S. §§ 4501-4510) to provide appropriate incentives to attract growth industries that employ remote workers to Oklahoma. The program allows organizations that focus on attracting remote workers by direct marketing, visits and tours by potential remote workers, and monetary payments to remote workers who move to Oklahoma, to receive a rebate of up to 5% of payroll for up to two and one-half years. The remote worker must be already working remotely in the state they were originally located and cannot be employed by an entity participating in another version of the Quality Jobs Program. Other requirements are an annual gross payroll threshold and full-time equivalent employees must work an average of 30 or more hours per week in the new direct jobs equal to or in excess of 80% of the total number of new direct jobs. The program is administered by ODOC and the Oklahoma Tax Commission (OTC). During the fiscal year ended June 30, 2024, no payments were issued for the Remote Quality Jobs Programs.

To increase the attractiveness of Oklahoma as a location for the film industry, the Oklahoma Film Enhancement rebate was established by the legislature (68 O.S. §§ 3621-3626). A rebate, of up to 37% of documented expenditures made in Oklahoma directly attributable to the production of film, television production, or television commercials, may be paid to the production company. The Oklahoma Film and Music Commission and OTC administer the program. During the fiscal year ended June 30, 2024, 5 film companies received rebates funded from individual income tax amounting to \$15,800,000.

The Filmed in Oklahoma Act of 2021 (68 O.S. §§ 3631-3641) was enacted to further attract the film industry to the state. This incentive rebate program was created for certain film projects and eligible television series projects filmed or produced in Oklahoma and meet the requirements of the act. A base incentive of up to 20% of qualified production expenditures is available. Further incentives include an additional 2% - 7.5% for certain eligible production expenditures. The ODOC and OTC administer this program. During the fiscal year ended June 30, 2024, 19 film companies received rebates of \$27,640,000 funded from individual income tax.

The Quality Events Incentive (68 O.S. §§ 4301-4311) was designed to promote certain quality events that have a significant positive economic impact. A quality event is a new event of a meeting of a nationally recognized organization, a new or existing event that is a national, international or world championship, or a new or existing event that is managed or produced by an Oklahoma based national or international organization. The host community must submit a resolution and information pertaining to the event (geographic area, length of time for revenue capture, expenses, event history, and economic impact) to OTC within 30 days of the date on which the host community adopts the ordinance or resolution. OTC will then approve or disapprove the impact study. Oklahoma Tourism and Recreation Department and ODOC provide assistance and information, as requested, by OTC to approve or disapprove an economic impact study.

During the fiscal year ended June 30, 2024, three events were certified by the Quality Events Incentive Program, and \$616,000 in sales tax was abated.

A business incubator is a facility in which small businesses may rent space and where management provides business development services, such as financial consulting and marketing assistance. The Small Business Incubators program offers tax exemptions for tenants (74 O.S. § 5078) of business incubators that register with ODOC.

Tenants are exempt from state tax liability on income earned as a result of activities conducted as an occupant in a certified incubator for up to ten years from the occupancy date in an incubator site in accordance with rules of OTC. The exemption remains in effect after the date the tenant is no longer an occupant in an incubator, but not to exceed a total of ten years.

Business incubator tenants tax exemptions totaled \$5,264,000 during the fiscal year ended June 30, 2024.

Under the New Products Development Income Tax Exemption (74 O.S. § 5064.7), royalties earned by an inventor from a product developed and manufactured in the State of Oklahoma shall be exempt from state income tax for a period of seven years from the first year in which such royalty is received as long as the manufacturer remains in the state. In addition, such manufacturer may exclude from Oklahoma taxable income, or in the case of an individual, the Oklahoma adjusted gross income, 65% of the cost of depreciable property purchased and utilized directly in manufacturing the product. To qualify for the incentives, the product shall be patented or have a patent pending pursuant to federal law and shall be registered with Oklahoma Center for the Advancement of Science and Technology.

The New Products Development Income Tax Exemptions abated totaled \$3,619,000 during the fiscal year ended June 30, 2024.

Twenty-two Native American tribes, governed within the state's borders, collect cigarette taxes on behalf of the state through compact agreements. Only a portion of the taxes are remitted to the state, with the tribe retaining the remainder as defined by the compact agreement. During the fiscal year ending June 30, 2024, the amount of tax retained by tribes was 50% resulting in \$49,214,000 of tax abatements.

Information relevant to disclosure of those programs for the fiscal year ended June 30, 2024, is:

Tax Abatement Program	Amount of Taxes Abated (in thousands)
Historic Rehabilitation Tax Credits Used	\$ 230
Quality Jobs Programs	44,427
Remote Quality Jobs Program	-
Oklahoma Film Enhancement Rebate	15,800
Filmed in Oklahoma Rebate	27,640
Quality Events Program	616
Business Incubator Tax Exemptions	5,264
New Products Development Tax Exemptions	3,619
Cigarette Tax Tribal Compacts	49,214

Note 8. Lessor Agreements

Primary Government

State entities lease various real property, equipment, and building space to non-state entities or component units under long-term right-to-use lease agreements. Leases expire at various dates through 2074 and may provide renewal options. During the current fiscal year, \$25,047,000 was recognized in lease revenue and \$2,104,000 in interest revenue. Lease agreements with component units recognized \$34,990,000 in lease revenue and \$9,706,000 in interest revenue. No significant variable payments, residual value guarantees, or lease termination penalties are included in the lease agreements.

The following schedule represents minimum lease payments receivable for right-to-use leases for each of the five succeeding fiscal years (expressed in thousands):

	2025	2026	2027	2028	2029	Thereafter	Total
Right-to-Use Leases	\$ 23,599	\$ 19,741	\$ 14,575	\$ 10,366	\$ 5,535	\$ 59,198	\$ 133,014
Right-to-Use Leases-Component Unit	49,492	49,415	47,442	50,619	49,931	183,873	430,772
	\$ 73,091	\$ 69,156	\$ 62,017	\$ 60,985	\$ 55,466	\$ 243,071	\$ 563,786
Less: Interest	17,820	14,865	10,795	10,694	9,263	38,964	102,401
Total Principal	<u>\$ 55,271</u>	<u>\$ 54,291</u>	<u>\$ 51,222</u>	<u>\$ 50,291</u>	<u>\$ 46,203</u>	<u>\$ 204,107</u>	<u>\$ 461,385</u>

Component Units

The Oklahoma Educational Television Authority leases excess capacity on various channels to a wireless communications provider. The leases will expire in February 2047. The Oklahoma Development Finance Authority leases a portion of its office space with a private company. The lease is in effect through February 2024. The Oklahoma Turnpike Authority (OTA) enters various non-cancelable contracts with concessionaires to provide patron services on the state's turnpike system. Concession revenue is received by OTA under non-cancelable contracts which includes minimum rentals plus contingent rentals based on sales volume. Antenna space is also leased by OTA under non-cancelable contracts with a 20-year term.

The Oklahoma Municipal Power Authority (OMPA) executed a power purchase agreement with FPL Energy Oklahoma Wind, LLC (FPLE Oklahoma), for the development of a wind generation facility in northwestern Oklahoma. Under the agreement, FPLE Oklahoma was responsible for acquiring, constructing, and installing the wind project. OMPA issued taxable limited obligation notes which were payable solely from lease payments made by FPLE Oklahoma. OMPA used the proceeds of the notes to finance the acquisition of the wind project and has leased the wind project to FPLE Oklahoma under a long-term capital lease agreement for an amount sufficient to pay the debt service on the notes. The power purchase agreement has a term of approximately 25 years and power is sold on a take and pay basis. FPLE Oklahoma retains the operational risk related to the wind project.

The Turnpike Authority (OTA), as the transferor, enters into various non-cancelable contracts with concessionaires to provide services along the Turnpike System. The concessionaire contracts are for twenty year terms discounted at 5.0%. These contracts generally contain optional five-year renewal periods and do not meet the requirements to be service concession arrangements. At the end of December 31, 2023, Public-Private Partnership arrangement receivables were \$10.7 million. Total deferred inflows of resources for Public-Private Partnership arrangements were \$9.8 million at the end of December 31, 2023.

The following schedule presents minimum future receivables from these contracts (expressed in thousands):

	2025	2026	2027	2028	2029	Thereafter	Total
Oklahoma Educational Television Authority	\$ 215	\$ 215	\$ 215	\$ 215	\$ 215	\$ 3,774	\$ 4,849
Oklahoma Development Finance Authority	25		-	-	-	-	25
Oklahoma Turnpike Authority	1,337	1,350	1,384	1,391	1,391	7,258	14,111
Oklahoma Municipal Power Authority	4,517	4,517	4,517	4,517	4,516	-	22,584
Total	<u>\$ 6,094</u>	<u>\$ 6,082</u>	<u>\$ 6,116</u>	<u>\$ 6,123</u>	<u>\$ 6,122</u>	<u>\$ 11,032</u>	<u>\$ 41,569</u>

Higher education institutions have entered into various agreements for land and building space leases. Leases expire between 2026 and 2108 and interest rates vary between 0.06% and 3.71%. Leases receivable outstanding balance for higher education institutions was \$89,982,000 as of June 30, 2024

Note 9. Long-Term Obligations as Related to Governmental Activities

Long-term obligations as of June 30, 2024, and changes for the fiscal year then ended (expressed in thousands):

	Issue Date	Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds Payable from Lease Rentals:								
OCIA Series 2009B	2010	5.04%-5.34%	2025	\$ 24,485	\$ -	\$ 12,035	\$ 12,450	\$ 12,450
OCIA Series 2010, Refunding\Revenue	2011	1.77%-5.61%	2031	72,660	-	7,525	65,135	7,910
OCIA Series 2013A	2013	2.00%-4.00%	2025	2,500	-	1,345	1,155	1,155
OCIA Series 2014A	2014	2.00%-5.00%	2031	169,790	-	149,810	19,980	19,980
OCIA Series 2014B	2015	2.00%-5.00%	2025	470	-	230	240	240
OCIA Series 2014C	2015	2.00%-5.00%	2035	59,975	-	55,915	4,060	4,060
OCIA Series 2015A	2015	2.00%-5.00%	2025	7,875	-	3,845	4,030	4,030
OCIA Series 2015B	2016	3.00%-5.00%	2027	17,850	-	4,140	13,710	4,350
OCIA Series 2016 DOT	2017	2.00%-5.00%	2035	138,495	-	8,740	129,755	9,165
OCIA Series 2017A, Refunding\Revenue	2017	2.00%-4.00%	2030	10,730	-	2,510	8,220	2,615
OCIA Series 2017B	2017	2.00%-5.00%	2026	29,840	-	8,145	21,695	8,520
OCIA Series 2017C	2018	2.00%-5.00%	2051	25,685	-	535	25,150	550
OCIA Series 2018B	2019	3.71%-4.35%	2049	25,205	-	-	25,205	-
OCIA Series 2018C	2019	3.00%-5.00%	2039	56,890	-	2,465	54,425	2,555
OCIA Series 2018D	2019	2.00%-5.00%	2039	101,075	-	4,800	96,275	4,525
OCIA Series 2019A	2019	2.00%-5.00%	2035	7,880	-	2,195	5,685	2,305
OCIA Series 2019B	2019	3.00%-5.00%	2046	39,320	-	970	38,350	1,020
OCIA Series 2019C	2020	2.00%-5.00%	2040	54,135	-	2,135	52,000	2,245
OCIA Series 2020A	2020	5.00%	2026	55,405	-	14,995	40,410	15,730
OCIA Series 2020B	2021	2.63%-5.00%	2051	164,040	-	2,925	161,115	3,075
OCIA Series 2020C	2021	0.55%-1.10%	2026	16,270	-	5,375	10,895	5,420
OCIA Series 2020D	2021	3.00%-4.00%	2041	12,905	-	505	12,400	525
OCIA Series 2020E	2021	0.41%-3.08%	2041	45,570	-	2,185	43,385	2,200
OCIA Series 2021A	2022	0.45%-2.90%	2043	155,675	-	6,430	149,245	6,480
OCIA Series 2022A	2022	1.70%-3.94%	2043	17,650	-	680	16,970	695
OCIA Series 2022B	2022	2.66%-4.73%	2048	47,085	-	-	47,085	1,250
OCIA Series 2022C	2022	3.02%-5.39%	2048	36,985	-	775	36,210	880
OCIA Series 2024A	2024	5.00%	2031		122,460		122,460	
OCIA Series 2024B	2024	5.00%	2035		47,060		47,060	
Dept of Corrections 2016A (ODFA)	2017	2.00%-3.00%	2026	855	-	275	580	290
Law Enforcement Education/Train (ODFA)	2013	2.38%-2.75%	2027	5,380	-	1,446	3,934	1,358
OMES 2019A (ODFA)	2019	3.00%-5.00%	2034	20,160	-	1,065	19,095	1,850
Total				<u>\$ 1,422,840</u>	<u>\$ 169,520</u>	<u>\$ 303,996</u>	<u>\$ 1,288,364</u>	<u>\$ 127,428</u>
Notes Payable:								
OCIA TIFIA 2021-1	2022	1.57%	2045	\$ 42,031	\$ 36	\$ -	\$ 42,067	\$ 1,706
OCIA TIFIA 2021-2	2023	2.02%	2045	44,649	42	-	44,691	1,730
OCIA TIFIA 2021-3	2024	2.27%	2046		45,660		45,660	
OCIA TIFIA 2021-4	2024	2.27%	2046		39,408		39,408	
OCIA TIFIA 2021-5	2024	2.27%	2047		29,649		29,649	
ODOT 2018A, Grant Anticipation	2018	3.00%-5.00%	2033	49,810	-	3,505	46,305	3,680
OMES Equipment Financing	2021	1.79%	2038	14,157	-	683	13,474	707
Total				<u>\$ 150,647</u>	<u>\$ 114,795</u>	<u>\$ 4,188</u>	<u>\$ 261,254</u>	<u>\$ 7,823</u>
Right-to-Use and Intangible Leases								
Compensated Absences				\$ 127,300	\$ 79,019	\$ 55,603	\$ 150,716	\$ 48,169
Pension Liabilities				196,145	148,252	108,377	236,020	108,377
Bond Issue Premiums				913,723	-	166,065	747,658	-
Claims and Judgments Payable				115,598	13,045	27,640	101,003	12,090
Other Postemployment Benefits				130,601	5,215	28,162	107,654	28,162
Total Long-Term Obligations				<u>\$ 141,504</u>	<u>75,076</u>	<u>216,580</u>	<u>216,580</u>	<u>-</u>
				<u>\$ 3,198,358</u>	<u>\$ 604,922</u>	<u>\$ 694,031</u>	<u>\$ 3,109,249</u>	<u>\$ 332,049</u>

The following table presents annual debt service requirements for those long-term obligations outstanding on June 30, 2024, which have scheduled debt service amounts (expressed in thousands):

	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	Total
Revenue Bonds:											
OCIA Series 2009B	\$ 12,782	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,782
OCIA Series 2010, Refunding/Revenue	11,282	11,277	11,243	11,224	11,217	22,379	-	-	-	-	78,622
OCIA Series 2013A	1,177	-	-	-	-	-	-	-	-	-	1,177
OCIA Series 2014A	27,105	-	-	-	-	-	-	-	-	-	27,105
OCIA Series 2014B	245	-	-	-	-	-	-	-	-	-	245
OCIA Series 2014C	6,458	-	-	-	-	-	-	-	-	-	6,458
OCIA Series 2015A	4,230	-	-	-	-	-	-	-	-	-	4,230
OCIA Series 2015B	4,922	4,921	4,910	-	-	-	-	-	-	-	14,753
OCIA Series 2016	14,899	14,900	14,903	14,902	14,904	74,515	14,903	-	-	-	163,926
OCIA Series 2017A, Refunding/Revenue	2,856	2,854	766	763	763	761	-	-	-	-	8,763
OCIA Series 2017B	9,598	13,830	-	-	-	-	-	-	-	-	23,428
OCIA Series 2017C	1,582	1,581	1,578	1,579	1,578	7,879	7,859	7,837	7,807	3,109	42,389
OCIA Series 2018B	1,068	1,067	1,068	1,067	1,833	9,148	9,118	9,093	9,056	-	42,518
OCIA Series 2018C	5,229	5,226	5,224	5,224	5,228	26,133	26,126	-	-	-	78,390
OCIA Series 2018D	8,876	8,869	8,873	8,860	8,853	44,142	43,671	-	-	-	132,144
OCIA Series 2019A	2,493	415	411	411	416	2,062	416	-	-	-	6,624
OCIA Series 2019B	2,679	2,676	2,676	2,679	2,678	13,385	13,386	13,393	5,358	-	58,910
OCIA Series 2019C	4,574	4,576	4,578	4,584	4,549	22,780	22,820	4,571	-	-	73,032
OCIA Series 2020A	17,357	25,297	-	-	-	-	-	-	-	-	42,654
OCIA Series 2020B	9,872	9,870	9,874	9,870	9,871	49,354	49,362	49,353	49,355	19,742	266,523
OCIA Series 2020C	5,507	5,505	-	-	-	-	-	-	-	-	11,012
OCIA Series 2020D	991	990	988	990	991	4,932	4,915	1,973	-	-	16,770
OCIA Series 2020E	3,187	3,185	3,183	3,180	3,177	15,850	15,785	6,294	-	-	53,841
OCIA Series 2021A	9,998	9,999	9,996	9,996	9,999	49,987	49,986	39,995	-	-	189,956
OCIA Series 2022A	1,228	1,228	1,227	1,225	1,221	6,102	6,078	4,844	-	-	23,153
OCIA Series 2022B	3,206	3,205	3,207	3,201	3,201	15,972	15,927	15,852	12,624	-	76,395
OCIA Series 2022C	2,640	2,640	2,637	2,636	2,637	13,158	13,095	13,032	10,375	-	62,850
OCIA Series 2024A	3,827	24,516	24,758	24,734	22,426	44,787	-	-	-	-	145,048
OCIA Series 2024B	1,471	5,751	6,030	6,027	6,020	30,023	5,986	-	-	-	61,308
Corrections 2016A (ODFA)	305	296	-	-	-	-	-	-	-	-	601
Law Enforcement Education/Train (ODFA)	1,464	1,461	1,224	-	-	-	-	-	-	-	4,149
OMES 2019A (ODFA)	2,954	2,359	2,361	2,364	2,362	11,796	-	-	-	-	24,196
	\$ 186,062	\$ 168,494	\$ 121,715	\$ 115,516	\$ 113,924	\$ 465,145	\$ 299,433	\$ 166,237	\$ 94,575	\$ 22,851	\$ 1,753,952
Less: Interest	58,634	47,176	42,441	38,921	35,379	126,417	69,482	33,542	12,670	926	465,588
Total Principal	\$ 127,428	\$ 121,318	\$ 79,274	\$ 76,595	\$ 78,545	\$ 338,728	\$ 229,951	\$ 132,695	\$ 81,905	\$ 21,925	\$ 1,288,364
Notes Payable:											
OCIA TIFIA 2021-1	\$ 2,354	\$ 2,353	\$ 2,353	\$ 2,352	\$ 2,354	\$ 11,760	\$ 11,754	\$ 11,747	\$ 2,349	\$ -	\$ 49,376
OCIA TIFIA 2021-2	2,616	2,614	2,614	2,613	2,615	13,061	13,050	13,039	2,606	-	54,828
OCIA TIFIA 2021-3	-	523	2,738	2,738	2,737	13,678	13,665	13,650	8,183	-	57,912
OCIA TIFIA 2021-4	-	451	2,363	2,363	2,363	11,805	11,794	11,781	7,062	-	49,982
OCIA TIFIA 2021-5	-	-	-	1,778	1,778	8,884	8,875	8,866	7,085	-	37,266
ODOT 2018A, Grant Anticipation	5,993	5,899	5,896	5,888	5,885	29,337	-	-	-	-	58,808
OMES Equipment Financing	950	962	974	986	998	5,181	5,514	-	-	-	15,565
Less: Interest	4,000	4,709	5,355	5,653	5,257	19,744	11,218	5,686	861	-	62,483
Total Principal	\$ 7,823	\$ 8,093	\$ 11,583	\$ 13,065	\$ 13,473	\$ 73,962	\$ 53,434	\$ 53,397	\$ 26,424	\$ -	\$ 261,254
Right-To-Use and Intangible Leases											
	\$ 52,421	\$ 29,826	\$ 17,235	\$ 12,709	\$ 8,903	\$ 30,401	\$ 9,485	\$ 5,737	\$ 292	\$ -	\$ 167,009
Less: Interest	4,252	2,878	2,156	1,651	1,280	3,107	753	194	22	-	16,293
Total Principal	\$ 48,169	\$ 26,948	\$ 15,079	\$ 11,058	\$ 7,623	\$ 27,294	\$ 8,732	\$ 5,543	\$ 270	\$ -	\$ 150,716
Total	\$ 183,420	\$ 156,359	\$ 105,936	\$ 100,718	\$ 99,641	\$ 439,984	\$ 292,117	\$ 191,635	\$ 108,599	\$ 21,925	\$ 1,700,334
Compensated Absences											
											236,020
Net Pension Liability											
											747,658
Bond Issue Premiums											
											101,003
Claims and Judgments Payable											
											107,654
Other Postemployment Benefits											
											216,580
Total Long-Term Obligations											
											<u>\$ 3,109,249</u>

A. Revenue Bonds

The Oklahoma Capitol Improvement Authority has twenty-seven outstanding series of building bonds to construct and equip state office buildings and prisons. Principal and interest payments on these bond issues are paid from rents collected from the various state and federal agencies that occupy the buildings constructed with the bond proceeds.

The Oklahoma Development Finance Authority issued lease revenue bonds to provide lease financing for Department of Corrections, Department of Human Services, Council for Law Enforcement Education and Training, and Office of Management and Enterprise Services. The actual lease payments are made to a trustee who is responsible for payments to individual investors.

On May 16, 2024, the Oklahoma Capitol Improvement Authority (OICA) issued a total of \$169.5 million in Revenue Bonds (Series 2024A & 2024B) with an average interest rate of 5.0 percent to advance refund \$130.4 million of outstanding 2014A Series bonds and \$51.9 million of outstanding 2014C Series bonds both with an average interest rate of 5.0 percent. The net proceeds of \$185.4 million (after payment of \$526 thousand in underwriting fees, insurance, and other issuance costs) plus an additional \$3.3 million of sinking fund moneys were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust

with BOKF, NA as escrow agent to provide for all future debt service payments on the 2014A & 2014C Series bonds. As a result, both series bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net assets.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$11.5 million. This difference, reported in the accompanying financial statements as a deferred inflow, is being charged to operations through the year 2035. OICA completed the advance refunding to reduce its total debt service payments over the next 11 years by \$38.8 million and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$35.1 million.

B. Notes Payable

The Oklahoma Department of Transportation issued several series of Grant Anticipation Notes for the purpose of financing certain qualified federal aid transportation projects in the state. The notes are secured by federal revenue received from the Federal Highway Administration and have a final maturity in fiscal year 2034. Total revenue received from the Federal Highway Administration in fiscal year 2024 was \$1,067,697,000 with a portion of that amount, \$58,718,000, reserved as security for the notes. Current year note obligations for principal and interest totaled \$5,903,000.

Oklahoma Capital Improvement Authority is authorized to borrow \$200,000,000 in Transportation Infrastructure Finance and Innovation Act loans to fund the Oklahoma Department of Transportation eight-year construction workplan. During fiscal year 2024, Oklahoma Capital Improvement Authority borrowed three additional loans in the amounts of \$45,660,000, \$39,408,000 and 29,649,000 each at an annual interest rate of 2.27% with final maturities thru fiscal years 2046 and 2047. All loans must be repaid no more than 30 years from first maturity.

C. Right-to-Use and Intangible Leases

The state leases a significant number of non-financial assets including land, land improvements, buildings, office space, equipment, and subscription-based information technology. The lease terms of various agreements range from more than one year to 20 years. The state did not incur any lease expense related to residual value guarantees, lease termination penalties or losses due to impairment. The state's right-to-use and intangible assets and associated accumulated amortization are included in Note 5, Capital Assets. The related obligations are presented in amounts equal to the present value of lease payments expected to be made during the lease term.

D. Other Liabilities

Compensated absences are liquidated by the general fund and do not have scheduled future debt service requirements beyond one year. The pension obligation is for the Oklahoma Law Enforcement Retirement System, Oklahoma Public Employees Retirement System, Oklahoma Teachers Retirement System and Oklahoma Wildlife Conservation Retirement Plan. These plans provide retirement, disability, and death benefits to the plan members and their beneficiaries. These pension obligations do not have scheduled future debt service requirements. The Oklahoma Wildlife Conservation Retirement Plan obligation will be liquidated by the general fund. The pension liability for all other plans will be liquidated by the respective pensions.

E. Authorized Unissued Bonds and Loans

Revenue bonds previously authorized by the legislature were repealed in 2023. During the 2023 legislative session, the legislature approved the Legacy Capital Financing Act. This legislation is intended to facilitate advanced financing for current and future capital needs, reduce or eliminate financing interest costs associated with private financing and accelerate timelines for project completion. A Legacy Capital Financing Fund (LCFF) was created for OCIA. As provided by law, OCIA is authorized to enter memoranda of understanding with agencies, departments, and subdivisions of the state. The memoranda of understanding do not constitute a legal obligation of the state. Since there is no legal obligation of the state, capital projects legislatively authorized to be funded by the LCFF are not disclosed in this note. Capital project authorizations through the LCFF are disclosed in Note 17, Commitments.

Note 10. Long-Term Obligations as Related to Business-Type Activities

The Oklahoma Water Resources Board, along with the Department of Environmental Quality, has issued 47 series of revenue bonds. These bonds provide resources to implement statewide financial assistance programs. These programs make loans to local government units for the acquisition, development, and utilization of storage and control facilities for water and sewage systems. Three of the revenue bonds have a variable or floating rate and are also subject to mandatory sinking fund redemption. The remaining revenue bonds are held at a fixed rate.

Long-term obligations as of June 30, 2024, and changes for the fiscal year then ended are as follows (expressed in thousands):

	Issue Dates	Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Revenue Bonds Payable from User Fees:								
2012-2024 Issues	2012-2024	.19%-5.250%	2054	1,693,460	405,300	64,565	2,034,195	75,500
Adjusted for: Bond Premiums/(Discounts)				107,230	-	5,601	101,629	-
Revenue Bonds Payable (Net)				1,800,690	405,300	70,166	2,135,824	75,500
Other Noncurrent Liabilities				48,752	30,634	37,537	41,849	30,617
Pension Liability				2,861	-	1,453	1,408	-
Other Postemployment Benefits				441	-	93	348	-
Compensated Absences				562	108	167	503	344
Total Long-Term Obligations				1,853,306	436,042	109,416	2,179,932	106,461

The following table presents annual debt service requirements for those long-term obligations outstanding on June 30, 2024, which have scheduled debt service amounts (expressed in thousands):

	2025	2026	2027	2028	2029	2030 - 2034	2035 - 2039	2040 - 2044	2045 - 2049	Thereafter	Total
Revenue Bonds:											
2012-2024 Issues	\$ 155,799	\$ 149,916	\$ 149,872	\$ 148,588	\$ 146,609	\$ 703,408	\$ 594,496	\$ 478,742	\$ 403,716	\$ 222,895	\$ 3,154,041
Less: Interest	80,299	77,611	74,632	71,558	68,420	290,573	210,941	142,987	84,346	18,479	1,119,846
Principal	<u>\$ 75,500</u>	<u>\$ 72,305</u>	<u>\$ 75,240</u>	<u>\$ 77,030</u>	<u>\$ 78,189</u>	<u>\$ 412,835</u>	<u>\$ 383,555</u>	<u>\$ 335,755</u>	<u>\$ 319,370</u>	<u>\$ 204,416</u>	\$ 2,034,195
Adjusted for:											
Bond Premium/(Discounts)											101,629
Other Noncurrent Liabilities											41,849
Pension Liability											1,408
Other Postemployment Benefits											348
Compensated Absences											503
Total Long-Term Obligations											<u>\$ 2,179,932</u>

Note 11. Long-Term Obligations as Related to Component Units

Long-term obligations at June 30, 2024 (September 30, 2023, for Oklahoma Housing Finance Agency and December 31, 2023, for Oklahoma Turnpike Authority, Grand River Dam Authority and Municipal Power Authority), and changes for the fiscal year then ended are as follows (expressed in thousands):

	Issue Dates	Interest Rates	Maturity Through	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
General Obligation Bonds Payable from User Fees:								
Industrial Finance Authority	2001	.20% - 5.80%	2032	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -
Total General Obligation Bonds Payable				<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ -</u>
Revenue Bonds Payable from User Fees:								
Student Loan Authority	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -
Development Finance Auth.	1996	4.65%	2046	3,000	-	-	3,000	-
Housing Finance Agency	1992-2024	0.40%-6.25%	2054	190,045	190,000	19,969	360,076	10,912
Turnpike Authority	2017-2023	0.49% - 5.50%	2053	1,653,890	500,000	67,250	2,086,640	69,300
Grand River Dam Authority	2010-2023	1.80% - 7.16%	2042	822,945	205,000	43,080	984,865	49,225
Municipal Power Authority	2006-2022	0.46% - 6.44%	2047	555,883	-	26,025	529,858	21,065
Higher Education	2001-2024	0.05% - 7.00%	2055	1,859,134	328,576	131,726	2,055,984	98,045
Total Before Discounts/Deferrals				<u>\$ 5,084,897</u>	<u>\$ 1,223,576</u>	<u>\$ 288,050</u>	<u>\$ 6,020,423</u>	<u>-</u>
Adjusted for: Bond (Discount) Premiums				<u>332,138</u>	<u>57,176</u>	<u>25,465</u>	<u>363,849</u>	
Total Revenue Bonds Payable				<u>\$ 5,417,035</u>	<u>\$ 1,280,752</u>	<u>\$ 313,515</u>	<u>\$ 6,384,272</u>	
Net of Bond (Discounts) Premiums				<u>\$ 5,417,035</u>	<u>\$ 1,280,752</u>	<u>\$ 313,515</u>	<u>\$ 6,384,272</u>	<u>\$ 248,547</u>
Notes Payable:								
Multiple Injury Trust Fund	2000-2001	7.00%	2023	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Finance Agency	2024	5.49%	2024	-	296,100	296,100	-	-
Oklahoma Turnpike Authority	2021	2.27%	2024	170,116	1,792	50,000	121,908	-
Student Loan Authority	2021	0.061	2036	76,185	-	16,011	60,174	-
Municipal Power Authority	2003	6.00%	2029	23,010	-	3,184	19,826	3,375
Higher Education	2001-2022	.00% - 5.22%	2046	17,386	-	864	16,522	1,773
Total				<u>\$ 286,697</u>	<u>\$ 297,892</u>	<u>\$ 366,159</u>	<u>\$ 218,430</u>	<u>\$ 5,148</u>
Right to Use Leases:								
Education Television Authority				\$ 2,155	\$ 4	\$ 191	\$ 1,968	\$ 144
Grand River Dam Authority				-	-	-	-	-
Development Finance Authority				11	-	4	7	4
OSU Medical Authority				1,149	1,160	558	1,751	507
Oklahoma Turnpike Authority				2,007	1,096	889	2,214	817
Municipal Power Authority				7,786	-	186	7,600	212
Higher Education				973,527	255,684	242,312	986,898	88,883
Total				<u>\$ 986,635</u>	<u>\$ 257,944</u>	<u>\$ 244,140</u>	<u>\$ 1,000,438</u>	<u>\$ 90,567</u>
Intangible Leases:								
OSU Medical Authority				\$ 1,575	\$ 4,525	\$ 1,296	\$ 4,804	\$ 960
Higher Education				58,109	37,599	32,953	62,755	24,949
Total				<u>\$ 59,684</u>	<u>\$ 42,124</u>	<u>\$ 34,249</u>	<u>\$ 67,559</u>	<u>\$ 25,909</u>
Claims and Judgments				\$ 425,264	\$ 11,038	\$ 57,204	\$ 379,098	\$ 57,179
Due to Primary Government				57,348	57,252	57,345	57,255	1,469
Compensated Absences				140,239	150,854	143,285	147,808	83,084
Pension Liability				1,768,957	15,133	132,756	1,651,334	-
Other Postemployment Benefits				310,872	1,476	101,495	210,853	-
Other Noncurrent Liabilities				1,054,301	538,566	278,418	1,314,449	1,224,019
Total Long-Term Obligations				<u>\$ 10,537,032</u>	<u>\$ 2,653,031</u>	<u>\$ 1,728,566</u>	<u>\$ 11,461,496</u>	<u>\$ 1,735,922</u>

The following table presents annual debt service requirements for those long-term obligations outstanding at June 30, 2024 (September 30, 2023, for Oklahoma Housing Finance Agency and December 31, 2023, for Oklahoma Turnpike Authority, Grand River Dam Authority and Oklahoma Municipal Power Authority), which have scheduled debt service amounts (expressed in thousands):

	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2049	2050-2054	2055-2059	Total
General Obligation Bonds:												
Industrial Finance Authority	\$ 1,730	\$ 1,730	\$ 1,730	\$ 1,730	\$ 1,730	\$ 34,183	\$ -	\$ -	\$ -	\$ -	\$ -	42,833
Less: Interest	1,730	1,730	1,730	1,730	1,730	4,183	-	-	-	-	-	12,833
Total Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	30,000
Revenue Bonds:												
Development Finance Auth.	\$ 165	\$ 165	\$ 165	\$ 165	\$ 165	\$ 825	\$ 825	\$ 3,825	\$ -	\$ -	\$ -	6,300
Housing Finance Agency	26,052	26,891	26,851	26,614	22,914	115,057	112,064	102,621	99,328	74,500	809	633,701
Turnpike Authority	142,199	163,924	163,753	163,576	163,387	637,455	570,955	571,336	571,466	571,465	-	3,719,516
Grand River Dam Authority	95,761	94,184	94,923	89,304	89,320	455,294	340,709	166,879	-	-	-	1,426,374
Municipal Power Authority	40,872	40,896	40,898	40,895	40,898	160,563	145,054	150,917	120,787	-	-	781,780
Higher Education	174,531	170,186	168,313	164,031	161,817	750,082	625,728	460,699	252,483	127,503	14,938	3,070,311
	\$ 479,580	\$ 496,246	\$ 494,903	\$ 484,585	\$ 478,501	\$ 2,119,276	\$ 1,795,335	\$ 1,456,277	\$ 1,044,064	\$ 773,468	\$ 15,747	9,637,982
Less: Interest	231,034	249,105	238,725	227,731	216,687	927,315	691,005	459,517	270,250	105,828	362	3,617,559
Total Principal	\$ 248,546	\$ 247,141	\$ 256,178	\$ 256,854	\$ 261,814	\$ 1,191,961	\$ 1,104,330	\$ 996,760	\$ 773,814	\$ 667,640	\$ 15,385	6,020,423
Notes Payable:												
Turnpike Authority	\$ -	\$ -	\$ 1,799	\$ 3,743	\$ 4,094	\$ 22,036	\$ 24,011	\$ 25,594	\$ 26,204	\$ 26,885	\$ 18,181	\$ 152,547
Student Loan Authority	3,668	3,668	3,668	3,668	3,668	18,338	68,426	-	-	-	-	105,104
Municipal Power Authority	4,518	4,517	4,517	4,516	4,516	800	-	-	-	-	-	23,384
Higher Education	2,553	9,293	3,518	217	217	1,087	1,087	1,088	435	-	-	19,495
	\$ 10,739	\$ 17,478	\$ 13,502	\$ 12,144	\$ 12,495	\$ 42,261	\$ 93,524	\$ 26,682	\$ 26,639	\$ 26,885	\$ 18,181	300,530
Less: Interest	5,591	5,186	5,480	5,957	5,681	26,524	15,232	5,542	3,938	2,330	639	82,100
Total Principal	\$ 5,148	\$ 12,292	\$ 8,022	\$ 6,187	\$ 6,814	\$ 15,737	\$ 78,292	\$ 21,140	\$ 22,701	\$ 24,555	\$ 17,542	218,430
Right to Use Leases:												
Education Television Auth.	\$ 209	\$ 155	\$ 155	\$ 155	\$ 152	\$ 665	\$ 654	\$ 464	\$ 18	\$ 14	\$ -	2,641
Development Finance Auth.	4	3	-	-	-	-	-	-	-	-	-	7
OSU Medical Authority	582	447	360	253	206	101	-	-	-	-	-	1,949
Oklahoma Turnpike Auth.	899	872	522	58	-	-	-	-	-	-	-	2,351
Municipal Power Authority	531	541	552	563	574	3,049	3,366	1,443	-	-	-	10,619
Higher Education	122,990	116,963	111,882	106,057	102,458	346,531	180,163	124,948	27,080	2,200	182	1,241,454
	\$ 125,215	\$ 118,981	\$ 113,471	\$ 107,086	\$ 103,390	\$ 350,346	\$ 184,183	\$ 126,855	\$ 27,098	\$ 2,214	\$ 182	1,259,021
Less: Interest	34,648	\$ 31,374	27,912	24,848	21,631	69,165	33,526	12,997	2,350	127	5	258,583
Total Principal	\$ 90,567	\$ 87,607	\$ 85,559	\$ 82,238	\$ 81,759	\$ 281,181	\$ 150,657	\$ 113,858	\$ 24,748	\$ 2,087	\$ 177	1,000,438
Intangible Leases:												
Development Finance Auth.												-
OSU Medical Authority	\$ 1,211	\$ 1,098	\$ 846	\$ 846	\$ 741	\$ 903	\$ -	\$ -	\$ -	\$ -	\$ -	5,645
Higher Education	26,872	18,246	10,325	5,913	3,413	2,515	-	-	-	-	-	67,284
	\$ 28,083	\$ 19,344	\$ 11,171	\$ 6,759	\$ 4,154	\$ 3,418	\$ -	\$ -	\$ -	\$ -	\$ -	72,929
Less: Interest	2,178	1,433	816	470	264	213	-	-	-	-	-	5,374
Total Principal	\$ 25,905	\$ 17,911	\$ 10,355	\$ 6,289	\$ 3,890	\$ 3,208	\$ -	\$ -	\$ -	\$ -	\$ -	67,558
Total	\$ 370,166	\$ 364,951	\$ 360,114	\$ 351,568	\$ 354,277	\$ 1,522,087	\$ 1,333,279	\$ 1,131,758	\$ 821,263	\$ 694,282	\$ 33,104	7,336,849
Adjusted for: Net Discounts and Deferred Debits on Refundings												363,849
Long-Term Obligations without scheduled debt service:												
Claims and Judgments												379,098
Due to Primary Government												57,255
Compensated Absences												147,808
Pension Liability												1,651,334
Other Postemployment Benefits												210,853
Other Noncurrent Liabilities												1,314,449
Total Long-Term Obligations												11,461,495

A. General Obligation Bonds

Oklahoma Industrial Finance Authority has three series of general obligation bonds outstanding. These bonds are issued for the funding of industrial finance loans to encourage business development within the state. All revenues arising from the net proceeds from repayment of industrial finance loans and interest received thereon are pledged under these bond issues. In addition, these general obligation bonds are backed by the full faith and credit of the state.

B. Revenue Bonds

The Oklahoma Development Finance Authority has issued revenue bonds to fund loans to various investment enterprises in connection with the Quality Jobs Investment Program. The bonds are payable solely from and secured by the revenues and funds in the Quality Jobs Investment Program and a Credit Enhancement Reserve Fund guarantee insurance policy. The interest rates are variable and equal to the Oklahoma Industrial Finance Authority's cost of funds on its outstanding variable rate bond issues. The interest rate at June 30, 2024, was 4.65%.

The Oklahoma Housing Finance Agency has issued eleven series of revenue bonds with outstanding balances at year end. The net proceeds of these bonds are used to provide financing for qualifying residences, provide interim and permanent financing for multifamily construction projects, and establish debt service reserves as required by the various trust indentures.

The Oklahoma Turnpike Authority has eight series of revenue bonds outstanding with an original issue amount of \$2,351,100,000. The bonds are issued for the purpose of financing capital improvements and new projects relating to the state's turnpike system and are financed primarily by tolls assessed on users of the turnpikes.

The Grand River Dam Authority has six series of revenue bonds outstanding with an original issue amount of \$1,059,525,000. Oklahoma statutes have authorized Grand River Dam Authority to issue revenue bonds with the aggregate outstanding indebtedness not to exceed \$1,410,000,000.

The Oklahoma Municipal Power Authority (OMPA) has eight series of revenue bonds outstanding. The bonds were issued to finance portions of OMPA's acquisition and construction activities. The bonds are payable from and collateralized by a pledge of and security interest in the proceeds of the sale of the bonds, the revenues of OMPA, and assets in the funds established by the respective bond resolutions. Neither the State of Oklahoma nor any political subdivision thereof is obligated to pay principal or interest on the bonds. OMPA does not have any taxing authority. Certain series of the bonds have a variable interest rate which is established either by auction or a weekly index. The maximum rate is 14%.

Seven of the state's colleges and universities within the higher education component unit have authorized and issued 52 series of revenue bonds with an original issue amount of \$2,434,083,000. These bonds were issued for the construction of student housing and other facilities. Student fees, revenues produced by the constructed facilities, and other revenues collateralize the revenue bonds.

C. Defeased Bonds

In prior years, component units have defeased bonds by placing assets in irrevocable trusts to provide for all future debt service payments on the defeased bonds. Accordingly, the assets of the trusts and the liabilities for the defeased bonds are not included in the accompanying financial statements. Oklahoma Municipal Power Authority had defeased bonds outstanding on December 31, 2023, totaling \$55,260,000.

Defeased bonds outstanding for colleges and universities within the higher education component unit is \$72,300,000 as of June 30, 2024.

D. Notes Payable

During 2020, a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan was executed between the U.S. Department of Transportation and the Oklahoma Turnpike Authority. The loan for \$120,100,000 is for construction of the Gilcrease Expressway. During 2022, the project reached substantial completion and the TIFIA loan proceeds were disbursed. Tolls fees from the Gilcrease Expressway will be used to repay the loan beginning in 2026 through 2057, with an interest rate of 1.35%.

Notes for the Oklahoma Student Loan Authority are issued to fund student loans and are primarily secured by the student loans receivable, related accrued interest and by the amounts on deposit in the accounts established under the respective financing agreements. Variable interest rates are adjusted periodically based on prevailing market rates of various instruments as prescribed in lending agreements. At year end the variable interest rate was 6.1%.

Oklahoma Municipal Power Authority has issued \$57,739,000 in a taxable limited obligation note. The note is payable solely from lease payments made by FPL Energy Oklahoma Wind, LLC, with no recourse to OMPA. The note bears an interest rate of 6%, and annual principal and interest payments are due through December 31, 2028. In addition, OMPA has a line of credit balance outstanding of \$800,000. The principal is scheduled to be repaid by December 31, 2024.

Colleges and universities within the higher education component unit entered into various notes payable agreements. Lease payments, a pledge of "Section Thirteen Fund State Educational Institutions" monies, the equipment purchased, and the facilities constructed are pledged as collateral on the notes.

E. Right to Use Leases

Oklahoma Educational Television Authority has various leases for office and production space and equipment, translator sites, satellite transponder services, transmission facilities and fiber connections. Lease obligations as of June 30, 2024, total \$1,968,000, and will expire in various years through 2054.

Oklahoma State University Medical Authority leases equipment and office space, the terms of which expire in various years through 2030. The leases were measured based upon the consumer price index at lease commencement and have a principal value of \$1,751,000, on June 30, 2024.

Oklahoma Development Finance Authority entered into an agreement for managed print services. The outstanding lease principal is \$7,000, on June 30, 2024. The lease term is for five years with an interest rate of 0.82%.

A significant number of the state's colleges and universities within the higher education component unit have entered into agreements with Oklahoma Capital Improvement Authority and Oklahoma Development Financing Authority to lease various facilities, equipment, and improvements. Agreements are for various interest rates and terms which will be fulfilled in various years through 2054. The outstanding principal balance for the leases on June 30, 2024, is \$941,382,000. Only the principal balance of the leases is recognized since it is equivalent to the value of the items leased.

Most of the state's colleges and universities within the higher education component unit have right to use lease agreements for various equipment usage and office space. Agreements are for varying interest rates and terms which will expire at numerous times through 2059. These leases have a principal value of \$45,516,000, on June 30, 2024.

Leased assets under right to use leases in capital assets for all component units on December 31, 2023, and June 30, 2024, included the following (expressed in thousands):

	Land and Buildings	Equipment	Total
Present value of minimum lease payments	\$ 49,303	\$ 38,656	\$ 87,959
Less: Accumulated amortization	(13,287)	(17,718)	(31,005)
Total	<u>\$ 36,016</u>	<u>\$ 20,938</u>	<u>\$ 56,954</u>

F. Intangible Leases

Oklahoma State University Medical Authority has various subscription-based information technology arrangements. Lease obligations as of June 30, 2024, are \$4,804,000 and have mixed expiration dates through 2030.

Colleges and universities within the higher education component unit have multiple subscription-based information technology arrangements. Agreements vary in terms and interest rates and will expire at various dates through 2033. The outstanding obligation for the leases is \$62,755,000 as of June 30, 2024.

Leased intangible assets reported in capital assets for all component units as of June 30, 2024, included the following (expressed in thousands):

	Subscription-based Information Technology Agreements
Present value of minimum lease payments	\$ 135,975
Less: Accumulated amortization	(57,491)
Total	<u>\$ 78,484</u>

G. Other Liabilities

Claims and judgments, due to primary government, compensated absences, and other noncurrent liabilities of each component unit, as presented in the financial statements, will be liquidated by the reporting component unit. Other noncurrent liabilities include unearned revenue and other miscellaneous liability amounts. These liabilities do not have scheduled future debt service requirements beyond one year.

H. Authorized Unissued Bonds

By statute, Oklahoma Industrial Finance Authority has authority to issue general obligation bonds not to exceed \$90,000,000 plus the balance in its bond redemption account. This results in \$60,000,000 of authorized but unissued general obligation bonds.

Oklahoma state statutes have authorized the Grand River Dam Authority to issue revenue bonds from time to time with the aggregate outstanding indebtedness not to exceed \$2,000,000,000. As of December 31, 2023, the Grand River Dam Authority was authorized to issue an additional \$1,015,135,000 of revenue bonds.

Note 12. Net Position/Fund Balance

Beginning Net Position and Other Restatements

Primary Government

Beginning net position related to governmental activities on the Statement of Activities was restated for prior period adjustments due to corrections of accounting errors in the amount of \$66,057,000. The net effect of the restatement decreased beginning net position by \$66,057,000 on July 1, 2023.

Component Units

Beginning net position for component units was restated for prior period adjustments due to corrections of accounting errors with increase of \$7,194,000 and a cumulative change in accounting principle. The net effect of the restatements increased beginning net position by \$7,195,000, as of July 1, 2023.

Governmental Fund Balance

The Governmental Fund Financial Statements present fund balance at the aggregate level of detail within the categories defined by GASB Statement number 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The table below represents the detailed amount of fund balance available to each functional level of government within those categories. This table also contains a separate detailed categorization for the state's Constitutional Reserve or "Rainy Day" fund (CRF) if a balance is available at the end of fiscal year (expressed in thousands):

	Permanent Funds				
	General	Commissioners of the Land Office	Department of Wildlife Lifetime Licenses	Tobacco Settlement Endowment	Total Governmental Funds
Nonspendable					
Inventories	\$ 99,775	\$ -	\$ -	\$ -	\$ 99,775
Prepays	1,145	-	-	-	1,145
Permanent Fund Principal	-	2,884,851	109,180	1,618,902	4,612,933
Restricted					
Education	75,489	-	-	-	75,489
Government Administration	860,217	-	-	-	860,217
Health Services	615,065	-	-	-	615,065
Legal and Judiciary	300,828	-	-	-	300,828
Museums	1,019	-	-	-	1,019
Natural Resources	21,215	-	-	-	21,215
Safety and Defense	38,265	-	-	-	38,265
Regulatory Services	3,620	-	-	-	3,620
Social Services	1,404	-	-	-	1,404
Transportation	4,116	-	-	-	4,116
Constitutional Reserve ("Rainy Day")	1,024,009	-	-	-	1,024,009
Committed					
Education	1,220,845	-	-	-	1,220,845
Government Administration	6,444,020	-	-	88,778	6,532,796
Health Services	191,464	-	-	-	191,464
Legal and Judiciary	(79,478)	-	-	-	(79,476)
Museums	28,034	-	-	-	28,034
Natural Resources	297,546	-	-	-	297,546
Safety and Defense	266,585	-	-	-	266,585
Regulatory Services	245,767	-	-	-	245,767
Social Services	188,428	-	-	-	188,428
Transportation	1,332,708	-	-	-	1,332,708
Assigned	-	-	-	211,642	211,642
Unassigned					
Constitutional Reserve ("Rainy Day")	341,336	-	-	-	341,336
Total Fund Balances	<u>\$ 13,523,422</u>	<u>\$ 2,884,851</u>	<u>\$ 109,180</u>	<u>\$ 1,919,322</u>	<u>\$ 18,436,775</u>

Nonspendable fund balance represents amounts that are not in spendable form. These amounts are not expected to be converted to cash. The state's primary forms of nonspendable fund balance are inventories and prepaid items such as rent or postage. Nonspendable fund balance also includes principal amounts within each respective permanent fund that is legally required to be maintained into perpetuity.

Restricted fund balance represents amounts that have constraints upon their use through either outside creditors, grantors, contributors, or other governments as well as those amounts restricted through constitutional provisions or enabling legislation that can be legally enforced by parties outside the government. The state's general fund restricted fund balance is primarily comprised of amounts yet to be expended under federal grant awards, imminent payments on outstanding bond issues, long-term receivables that must be used for debt repayment, and 75% of any available balance in the CRF. The Commissioners of the Land Office Permanent Fund is restricted for educational systems. Fund balance as restricted by the various constraints in the general fund for the fiscal year ended June 30, 2024, were as follows (expressed in thousands):

Restricted	General Fund - Restricted			
	For Debt Service Only	Federal Cash	By Enabling Legislation	Restricted Fund Balance
Education	\$ -	\$ 75,489	\$ -	\$ 75,489
Government Administration	808,204	52,013	-	860,217
Health Services	300	614,765	-	615,065
Legal and Judiciary	-	300,828	-	300,828
Museums	-	1,019	-	1,019
Natural Resources	7,988	13,227	-	21,215
Safety and Defense	199	38,066	-	38,265
Regulatory Services	2,967	653	-	3,620
Social Services	-	1,404	-	1,404
Transportation	3	4,113	-	4,116
Constitutional Reserve ("Rainy Day")	-	-	1,024,009	1,024,009
Total Restricted Fund Balance	<u>\$ 819,661</u>	<u>\$ 1,101,577</u>	<u>\$ 1,024,009</u>	<u>\$ 2,945,247</u>

Committed fund balance is presented for each respective function of government as directed by the state's highest level of decision-making authority. Along with ratification by the governor, the Senate and the House of Representatives write, prepare and approve legislative bills to allocate the state's available resources each fiscal year. This process is a formal legislative action constituting the highest level of decision-making authority. Once this authority is exercised, the same action must be taken to modify or rescind a previously approved bill or allocation of resources.

Under generally accepted accounting principles reporting, the nonspendable and restricted fund balance categories are considered restricted fund balance. The committed, assigned, and unassigned fund balances are considered unrestricted fund balance. Generally, when the state has both restricted and unrestricted resources available, the restricted balances will be used first as expenditures are incurred if conditions that created the restriction are met. When unrestricted fund balance is used, the order of use would generally be committed, then assigned, and finally unassigned.

Article 10, Section 23, of the state Constitution establishes a stabilization arrangement under certain conditions where revenues collected exceed estimates made by the Oklahoma State Board of Equalization (board). Each year the board determines the amount available for allocation by the legislature not to exceed 95% of the board's estimate, or general revenue fund certification amount. In any year in which amounts collected exceed 100% of the board's estimated revenues, the excess is placed in the CRF until the fund reaches 15% of the general revenue fund certification amount for the preceding fiscal year.

Up to 37.5% of the balance in the fund at the beginning of the year may be appropriated for the forthcoming fiscal year when the board's estimate is lower than the current fiscal year certification. An additional 37.5% of the CRF at the beginning of the year may be appropriated for the current year if the board determines that a revenue failure has occurred with respect to the general revenue fund for the current year. The remaining 25% of the balance in the CRF may be appropriated upon a declaration by the governor that emergency conditions exist with concurrence by a two-thirds vote within the Senate and House of Representatives. This same 25% may also be appropriated through a joint declaration of emergency by both the Senate and House of Representatives with a concurrent 3/4ths vote by each legislative body.

Due to the different methods for accessing the CRF, any balance with the fund at year end is presented as 75% restricted and 25% unassigned. This split in presentation most closely aligns the government's ability to access these funds with the proper fund balance classification. The total CRF balance on June 30, 2024, was \$1,365,345,000, with \$1,024,009,000 presented as restricted fund balance and \$341,336,000 as unassigned fund balance.

The Tobacco Settlement Endowment Trust Fund's assigned fund balance classification reflects amounts that are constrained by the fund's intent to be used for specific purposes. For purposes of assigned fund balance, the fund's board of directors has authority to assign funds for specific purposes. Prior to 2012, the board of directors determined that 10% of the unassigned fund balance would be designated as a reserve for future periods, should annual earnings prove insufficient to cover expenses. In November 2011, the board of directors chose to limit yearly expenditures of certified earnings to no more than 5% of the corpus of the fund, with any unexpended certified earnings added to the reserve. For the fiscal year ending June 30, 2024, the assigned fund balance was \$211,642,000.

Note 13. Nonrecourse Debt and Debt Guarantees

Nonrecourse (Conduit) Debt, Notes Receivable and Funds in Trust

Financing agreements of Oklahoma Development Finance Authority (ODFA) and Oklahoma Housing Finance Agency (OHFA) are structured such that the debt is to be repaid solely from the revenues derived from the related facilities leased or acquired, or from the disposition of collateral. ODFA and OHFA do not hold notes receivable and trust investments in amounts equal to the long-term financings. As of September 30, 2023, OHFA had thirteen series of multifamily bonds outstanding with an aggregate principal amount payable of approximately \$230,519,000. These financings are not general obligations of the state or state agencies, and it is the opinion of agency management and its legal counsel that, in the event of default by a borrower, the state has no responsibility for repayment of such financings. Accordingly, the nonrecourse debt and the related notes receivable and trust investments of ODFA's and OHFA's multifamily bond programs have been excluded from the financial statements. The debt and other obligations and the related notes receivable and other assets of OHFA's single family bonds are presented in the financial statements, since any assets remaining when the single-family bond programs are liquidated are transferred to OHFA.

Credit Enhancement Reserve Fund

Under the State Constitution, ODFA may issue bonds of the state, to be known as Credit Enhancement Reserve Fund General Obligation Bonds, in a total principal amount of \$100,000,000, for the sole purpose of generating resources if there are insufficient assets to meet insurance obligations. The fund is managed, administered, and utilized by ODFA solely to secure the payment of interest insurance on the revenue bonds and other financial obligations issued by the Authority for the specific purpose of enhancing and supporting the credit of such obligations. As of June 30, 2024, there were approximately \$14,800,000 of outstanding financial obligations insured by ODFA. At year end, the fund has accrued a reserve for losses of approximately \$633,000 to cover potential losses from outstanding financial obligations insured by the fund. Through June 30, 2024, there have been no Oklahoma Credit Enhancement Reserve Fund General Obligation Bonds issued since, and it is the full intention of ODFA to utilize the fund's existing available net assets to meet obligations arising from losses insured by the fund.

Note 14. Retirement and Pension Systems

A. Plan Description

The State of Oklahoma has six public employee retirement systems that administer pension plans: Oklahoma Firefighters Pension and Retirement System (OFPRS), Oklahoma Law Enforcement Retirement System (OLERS), Oklahoma Public Employees Retirement System (OPERS), Uniform Retirement System for Justices and Judges (URSJJ), Oklahoma Police Pension and Retirement System (OPPRS), and the Teachers' Retirement System of Oklahoma (TRS). These plans are all fiduciary component units of the state. The Department of Wildlife Conservation (ODWC) administers the Wildlife Conservation Retirement Plan (WCRP), which is part of the primary government.

OFPRS, OPERS, OPPRS, and TRS are all cost-sharing, multi-employer defined benefit retirement systems. URSJJ, OLERS and WCRP are single-employer, defined benefit retirement systems. Pension benefit provisions for all plans are established by statute and benefit provisions are amended by the state legislature. Each plan provides retirement, disability, and death benefits to plan members and their beneficiaries. Cost-of-living adjustments are provided to plan members at the discretion of the state legislature. The information and schedules which follow are the representation of the respective state and local governmental employer pension plans which are administered through trusts.

Separately issued independent audit reports for each pension plan may be obtained from the following:

Firefighters Pension and Retirement
6601 Broadway Extension, Suite 100
Oklahoma City, OK 73116
<https://ofprs.ok.gov>

Law Enforcement Retirement
421 NW 13th Street, Suite 100
Oklahoma City, OK 73103
<https://olers.ok.gov>

Police Pension and Retirement
1001 NW 63rd Street, Suite 305
Oklahoma City, OK 73116
<https://www.opprs.ok.gov>

Public Employees Retirement
PO Box 53007
Oklahoma City, OK 73152
<https://www.opers.ok.gov>

Uniform Retirement System for Justices and Judges
PO Box 53007
Oklahoma City, OK 73152
<https://www.opers.ok.gov>

Teachers' Retirement System
301 NW 63rd St., Suite 500
Oklahoma City, OK 73116
<https://oklahoma.gov/trs>

Department of Wildlife Conservation
1801 N Lincoln Blvd.
Oklahoma City, OK 73105
<https://www.wildlifedepartment.com>

B. Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the respective pension plans and additions to/deductions from plans fiduciary net position is determined on the same basis as they are reported by each pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Component units of the State of Oklahoma may participate in additional pension plans that are not reported as part of the state's structure. As a result, net pension asset/liability and deferred inflows/outflows related to pensions on the related financial statements may exceed that reported in the Notes to the Financial Statements. For further information, separately audited component unit financial statements may be obtained by contacting the Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 300, Oklahoma City, OK 73105.

C. Eligibility Factors and Benefit Provisions

Provisions

OFPRS as of July 1, 2023

- | | |
|-------------------------------------|--|
| a. Eligible to Participate | All eligible firefighters of a participating municipality or a fire protection district who perform the essential functions of fire suppression, prevention, and life safety duties in a fire department. |
| b. Period Required to Vest | Ten years of credited service if employed prior to November 1, 2013; 11 years of credited service if employed after November 1, 2013. |
| c. Eligibility for Distribution | Normal retirement after completion of 20 years of service if employed prior to November 1, 2013; age 50 with 22 years of service if employed after November 1, 2013; disability retirement upon disability; death benefit of \$5,000 payable to the qualified spouse or designated recipient upon the participant's death. |
| d. Benefit Determination Base | Final average salary - the average paid gross salary of the firefighter for normally scheduled hours over the highest salaried 30 consecutive months of the last 60 months of credited service. |
| e. Benefit Determination Methods: | |
| Normal Retirement | Paid firefighters: 50% of the firefighter's final average salary if hired before November 1, 2013, 55% of the firefighter's final average salary if hired after. Volunteer firefighters: \$150.60 per month, if hired before November 1, 2013, \$165.66 per month, if hired after. |
| Disability - Paid Firefighters | 2.5% of the firefighter's final average salary per year of service, with a minimum service credit of 20 years and maximum of 30 years; for disabilities not in the line of duty, 50% of final average monthly compensation is based on 60 months instead of 30 months. |
| Disability - Volunteer Firefighters | \$7.53 per month per year of service, with a maximum of 30 years; for disabilities or deaths in the line of duty, there is a minimum service credit of 20 years. |
| f. Benefit Authorization | Benefits are established in accordance with Title 11 of the Oklahoma Statutes, Section 49-100.1 through 49-143.7, as amended. |
| g. Form of Benefit Payments | Straight life annuity; survivor benefit: joint and 100% survivor annuity if firefighter was married 30 months prior to death. |

Provisions

OLERS as of July 1, 2023

a. Eligible to Participate

All law enforcement officers of the Oklahoma Highway Patrol and Capitol Patrol of Department of Public Safety (DPS), Oklahoma State Bureau of Investigation, Oklahoma State Bureau of Narcotics and Dangerous Drugs Control, Alcoholic Beverage Laws Enforcement Commission, certain members of the Grand River Dam Authority, certain members of the DPS Communications Division, DPS Waterways Lake Patrol, park rangers, park managers, and park supervisors of the Oklahoma Tourism and Recreation Department, inspectors of the Oklahoma State Board of Pharmacy, and Oklahoma University and Oklahoma State University campus police officers are eligible upon employment.

b. Period Required to Vest

Ten years of credited service.

c. Eligibility for Distribution

Normal retirement 20 years of service or age 62 with 10 years of service; maximum with 20 years of service, unless considered physically able to continue; disability benefit upon determination of disability incurred in the line of duty; disability benefit not in the line of duty after three years of vesting service; death benefit of \$5,000 payable to the designated beneficiary.

d. Benefit Determination Base

Final average salary – the average of the highest 30 consecutive complete months of compensation in which required contributions are made.

e. Benefit Determination Methods:

Normal Retirement

2.5% of member's final average salary multiplied by the years and completed months of credited service; no maximum on service.

Disability Retirement:

Duty

The greater of: 1) 2.5% of the final average salary multiplied by number of years and completed months of credited service, or 2) 50% of final average salary.

Non-Duty

2.5% of the final average salary multiplied by years and completed months of credited service.

f. Benefit Authorization

Benefits are established in accordance with Title 47 of the Oklahoma Statutes, Chapter 2, Article III, Section 2-300 through 2-315 as amended.

g. Form of Benefit Payments

100% Joint and Survivor Annuity, if member married 30 months prior to death.

Provisions

OPERS as of July 1, 2023

a. Eligible to Participate

All permanent employees of the State of Oklahoma, and any other employer such as a county, county hospital, city or town, conservation district, circuit engineering district, and any trust in which a county, city, or town participates and is the primary beneficiary, are eligible to join if:

- The employee is not eligible for or participating in another retirement system authorized under Oklahoma law, is covered by Social Security and not participating in the U.S. Civil Service Retirement System.
- The employee is scheduled for at least 1,000 hours per year and salary is not less than the hourly rate of the monthly minimum wage for state employees (for employees of local government employers, not less than the hourly rate of the monthly minimum wage for such employees).

b. Period Required to Vest

Eight years of credited service

c. Eligibility for Distribution

Normal retirement:

- Member before November 1, 2011, one of the following:

Age 62 with six years of credited service.

80 points - The sum of age and years of service equals 80 if member before July 1, 1992.

90 points - The sum of age and years of service equals 90 if member after June 30, 1992.

- Member on or after November 1, 2011, one of the following:

Age 65 with six years of credited service; for elected officials age 62 with ten years of elected service, or age 65 with eight years of elected service.

90 points – The sum of age and years of service equals 90 and minimum age of 60.

Disability benefit after eight years of service, provided member qualifies for disability benefits from the Social Security Administration.

Death benefit of \$5,000 payable upon death of retiree to the designated beneficiary.

d. Benefit Determination Base

Final average salary – member before July 1, 2013, the average of the 36 highest months of compensation earned within the last 10 years of service (including highest three longevity payments); member after July 1, 2013, the

average highest 60 months of compensation earned within the last 10 years of service (including highest 5 longevity payments).

e. Benefit Determination Methods:

2% of member's final average salary multiplied by the years of credited service.

Normal Retirement

Same as normal retirement.

Disability Retirement

Benefits are established in accordance with Title 74 of the Oklahoma Statutes, Chapter 29, Section 901 through 935 as amended.

f. Benefit Authorization

Life Annuity, Joint and 50% Survivor Annuity, Joint and 100% Survivor Annuity, Life Annuity with a minimum of 120 monthly payments, and Medicare Gap Benefit option.

g. Form of Benefit Payments

Provisions

USRJJ as of July 1, 2023

a. Eligible to Participate

Any justice or judge of the Supreme Court, Court of Criminal Appeals, Workers' Compensation Court of Existing Claims, Court of Appeals or District Court who serves as justice or judge of any of said courts in the State of Oklahoma.

b. Period Required to Vest

Eight years of credited service.

c. Eligibility for Distribution

Normal retirement:

- Member before January 1, 2012, who completes 8 years of service, one of the following:

Age 60 with 10 years of credited service.

Age 65 with 8 years of credited service.

80 points - The sum of age and years of service equals 80.

- Member after January 1, 2012, one of the following:

Age 62 with 10 years of credited service.

Age 67 with 8 years of credited service.

Disability benefit at age 55 and 15 years of continuous judicial service.

Death benefit of \$5,000 payable upon death of retiree to the designated beneficiary.

- | | | |
|----|--------------------------------|--|
| d. | Benefit Determination Base | Final average salary – average monthly salary based on the highest 36 months of active service. |
| e. | Benefit Determination Methods: | |
| | Normal Retirement | 4% of member's final average compensation multiplied by years of credited service not to exceed 100% of final average salary. |
| | Disability Retirement | Same as normal retirement. |
| f. | Benefit Authorization | Benefits are established in accordance with Title 20 of the Oklahoma Statutes, Chapter 16, Section 1101 through 1111 as amended. |
| g. | Form of Benefit Payments | Single-life, Joint and 50% Survivor, Joint and 100% Survivor. |

Provisions

OPPRS as of July 1, 2023

- | | | |
|----|--------------------------------|---|
| a. | Eligible to Participate | All eligible officers of a participating municipality and any person hired by a participating municipality who is undergoing police training to become a permanent police officer; works more than 25 hours per week and is not less than 21 or more than 45 years of age when accepting membership. |
| b. | Period Required to Vest | Ten years of credited service. |
| c. | Eligibility for Distribution | <p>Normal retirement upon later of 50 years of age or completing 20 years of credited service.</p> <p>Total Disability (Duty): upon determination of total disability; Total Disability (Non-Duty): upon determination of disability after 10 years of service.</p> <p>Death benefit of \$5,000 payable upon death of retiree to the designated beneficiary.</p> |
| d. | Benefit Determination Base | Final average salary – average base salary for normally scheduled hours over the highest salaried 30 consecutive months of the last 60 months of credited service. |
| e. | Benefit Determination Methods: | |
| | Normal Retirement | 2.5% of member's final average salary multiplied by years of credited service not to exceed 30 years. |
| | Disability Retirement | <p>Total Disability (Duty): 50% of final average salary.</p> <p>Total Disability (Non-Duty): 2.5% of final average salary multiplied by years of credited service not to exceed 30 years.</p> <p>Partial Disability (Duty): final average salary reduced by the percent of impairment, as outlined in the "American Medical Association's Guide to the Evaluation of Permanent Impairment."</p> |

Partial Disability (Non-Duty): 2.5% of final average salary multiplied by years of credited service (maximum of 30 years) reduced by the percentage of impairment, as outlined in the “American Medical Association’s Guide to the Evaluation of Permanent Impairment.”

f. Benefit Authorization

Benefits are established in accordance with Title 11 of the Oklahoma Statutes, Chapter 1, Section 50-101 through 50-136.9 as amended.

g. Form of Benefit Payments

Joint and 100% Survivor Annuity if the member was married 30 months prior to death.

Provisions

TRS as of July 1, 2023

a. Eligible to Participate

All employees of any public school in Oklahoma, including public colleges and universities.

b. Period Required to Vest

Five years of credited service. Seven years of credited service for members joining after October 31, 2017.

c. Eligibility for Distribution

Normal retirement:

- Member before November 1, 2011 – age 62 with five years of service.
- Member after October 31, 2011 – age 65 with five years of service or age 60 and the age and number of years of service totals 90.
- Member before July 1, 1992 – age and the number of years of creditable service total 80.
- Member on or after July 1, 1992 but prior to November 1, 2011 – age and the number of years totals 90.
- Members joining after October 31, 2017, must have credit for seven or more years of service.

Early retirement:

- Member prior to November 1, 2011 – Age 55 and five years of service or upon completion of 30 years of service.
- Member after October 31, 2011 – Age 60 and five years of service.
- Members joining after October 31, 2017, must have credit for seven or more years of service.

Disability benefit after 10 years of service:

Death benefit of \$5,000 payable upon death of retiree to the designated beneficiary.

d. Benefit Determination Base

Final average salary – For those becoming members before July 1, 1992, the compensation for the three years on which the highest contributions are paid; for persons becoming members after June 30, 1992, the compensation for the five years on which the highest consecutive contributions are paid.

e. Benefit Determination Methods:

Normal Retirement

2% of member's final average salary multiplied by years of credited service subject to the compensation limits in Title 70, Chapter 1, Article 17, Section 17-101(28) and 17-116.2C.

Disability Retirement

Same as normal retirement.

f. Benefit Authorization

Benefits are established in accordance with Title 70 of the Oklahoma Statutes, Chapter 1, Article 17, Section 17-101 through 17-121 as amended.

g. Form of Benefit Payments

Straight Life Annuity, Joint and 50% Survivor, Joint and 100% Survivor.

Provisions

WCRP as of July 1, 2023

a. Eligible to Participate

Employees with a hire date prior to July 1, 2010; plan was frozen as of July 1, 2010.

b. Period Required to Vest

Ten years of credited service.

c. Eligibility for Distribution

Normal retirement – Age 65.

Early retirement:

- Age 55 and 15 years of service; benefit reduced 2% for each year benefit received prior to age 62.
- Age 55 and sum of age and years of continuous service equals 85.

d. Benefit Determination Base

Final average salary – Highest three years annual covered compensation received during the last 10 years of participating service.

e. Benefit Determination Methods:

Normal Retirement

2.5% of member's final average salary multiplied by years of credited service; employees hired after July 1, 1995, the maximum benefit is 85% of final average salary with minimum benefit of \$50 per month.

Disability Retirement

Same as normal retirement.

f. Benefit Authorization

Benefits are established in accordance with Title 29 of the Oklahoma Statutes, Chapter 1, Article 3, Section 3-306.

g. Form of Benefit Payments

Lifetime benefit.

D. Employees Covered by Benefit Terms

	OFPRS	OLERS	OPERS	URSJJ	OPPRS	TRS	WCRP
Active Employees	12,090	1,272	28,671	266	6,084	100,959	156
Deferred Vested Former Employees	2,705	61	6,761	16	183	29,993	28
Retirees or Retiree Beneficiaries	11,895	1,610	36,899	331	4,401	69,432	239
Total	26,690	2,943	72,331	613	10,668	200,384	423

E. Contribution Requirements

Oklahoma Firefighters Pension and Retirement System: The authority to set and amend contribution rates is established by ordinance for OFPRS defined benefit plan in accordance with Title 11 of the Oklahoma Statutes, Sections 49-100.1 through 49-143.7, as amended. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate is 9% for employees of their covered salary and 14% for employers of covered payroll as of July 1, 2023. Municipalities with revenues in excess of \$25,000 contribute \$60 per year for each volunteer firefighter. Prior to November 1, 2013, the rate was 8% for employees, 13% for employers, and municipalities contributed \$60 per year for each volunteer firefighter. The state contributes a portion of the insurance premium tax collected through its taxing authority. Currently, this contribution is 37.8% of insurance premium tax collected by the state. Prior to November 1, 2013, the contribution rate was 34%. Between November 1, 2013, and August 31, 2020, the insurance premium tax contribution rate was 36%. For the year ended June 30, 2023, OFPRS recognized \$201,623,000 in contributions to the plan based on covered payroll of \$344,072,000.

Oklahoma Law Enforcement Retirement System: The authority to set and amend contribution rates is established by ordinance for OLERS defined benefit plan in accordance with Title 47 of the Oklahoma Statutes, Chapter 2, Article 3, Section 2-303.1. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate is 8% for employees of their covered salary and 11% for employers of covered payroll as of July 1, 2023. The state contributes a portion of driver's license taxes and insurance premium tax collected through its taxing authority. Currently, this contribution is 1.2% of driver's license taxes and 5% of insurance premium tax. For the year ended June 30, 2023, OLERS recognized \$47,698,000 in contributions to the plan based on covered payroll of \$113,563,000.

Oklahoma Public Employees Retirement System: The authority to set and amend contribution rates is established by ordinance for OPERS defined benefit plan in accordance with Title 74 of the Oklahoma Statutes, Chapter 29, Section 908. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate for state employees is 3.5% of their covered salary and 16.5% of covered payroll for state agencies as of July 1, 2023. Contributions for participating county and local agencies total 20% for employees and employers as of July 1, 2023. For the year ended June 30, 2023, OPERS recognized \$364,901,000 in contributions to the plan based on covered payroll of \$1,527,059,000.

Uniform Retirement System for Justices and Judges: The authority to set and amend contribution rates is established by ordinance for URSJJ defined benefit plan in accordance with Title 20 of the Oklahoma Statutes, Chapter 16, Section 1108. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate for employees is 8% of their covered salaries and for employers, 22% of covered payroll as of July 1, 2023. For the year ended June 30, 2023, URSJJ recognized \$11,332,000 in contributions to the plan based on covered payroll of \$36,392,000.

Oklahoma Police Pension and Retirement System: The authority to set and amend contribution rates is established by ordinance for OPPRS defined benefit plan in accordance with Title 11 of the Oklahoma Statutes, Chapter 1, Article 50, Section 50-106. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate is 8% for employees of their covered salary and 13% for employers of covered payroll as of July 1, 2023. The state contributes a portion of the insurance premium tax collected through its taxing authority. Currently, this contribution is 14% of insurance premium tax collected by the state. For the year ended June 30, 2023, OPPRS recognized \$124,350,000 in contributions to the plan based on covered payroll of \$377,564,000.

Teachers' Retirement System: The authority to set and amend contribution rates is established by ordinance for TRS defined benefit plan in accordance with Title 70 of the Oklahoma Statutes, Chapter 1, Article 17, Section 17-106. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate is 7% for employees of their covered salary and 9.5% of covered payroll for employer entities other than comprehensive and four-year universities as of July 1, 2023. The rate for comprehensive and four-year universities is 8.55% as of July 1, 2023. The state contributes 5.25% of

revenues from sales taxes, use taxes, corporate and individual income taxes. The system receives 1% of the cigarette taxes collected by the state and 5% of the first \$65 million of net lottery proceeds. For the year ended June 30, 2023, TRS recognized \$1,395,493,000 in contributions to the plan based on covered payroll of \$5,336,159,000.

Wildlife Conservation Retirement Plan: The authority to set and amend contribution rates is established by ordinance for WCRP defined benefit plan in accordance with Title 29 of the Oklahoma Statutes, Chapter 1, Article 3, Section 3-306. The contribution rates for the current fiscal year are made in accordance with Oklahoma statute. The rate is 5% for employees of their covered salary. For the year ended June 30, 2023, WCRP recognized \$2,772,000 in contributions to the plan based on covered payroll of \$10,432,000.

F. Actuarial Assumptions

Oklahoma Firefighters Pension and Retirement System

Date of Last Actuarial Valuation	July 1, 2023
a. Actuarial cost method	Entry age normal.
b. Rate of return on investments and discount rate	7.5%.
c. Projected salary increases	2.75% - 10.5%.
d. Post retirement cost-of-living increase	One-half of the dollar amount of a 2.75% assumed increase in base pay for firefighters with 20 years of service as of May 26, 1983; no cost-of-living adjustment assumed for members not eligible for this increase
e. Inflation rate	2.75%.
f. Mortality table	Active employees: Pub-2010 Public Safety Table with generational mortality improvement using MP-2018; Retired members: Pub-2010 Public Safety Below Median Table with generational mortality table using Scale MP-2018; Disabled pensioners: Pub-2010 Public Safety Disabled Table set forward two years.
g. Percent of married employees	90% Males; 90% Females.
h. Spouse age difference	Males three years older than females.
i. Turnover	Varies from 4% to 20%.
j. Date of last experience study	July 1, 2013, to June 30, 2018.

Oklahoma Law Enforcement Retirement System

Date of Last Actuarial Valuation	July 1, 2023.
a. Actuarial cost method	Entry age normal.
b. Rate of return on investments and discount rate	7.5%.
c. Projected salary increases	3.5% - 10%.
d. Post retirement cost-of-living increase	3%.
e. Inflation rate	2.75%.
f. Mortality table	Active employees (pre- and post- retirement): Pub-2010 Public Safety Employees Amount-Weighted Mortality Table with rates set forward two years using MP-2021; Disabled pensioners: Pub-2010 Public Safety Disabled Retirees Amount-Weighted Mortality Table with rates set forward to years using Scale MP-2021.
g. Percent of married employees	85% Males; 85% Females.
h. Spouse age difference	Males three years older than females.
i. Turnover	Varies from 1.5% to 12%.
j. Date of last experience study	July 2017 to June 2021.

Oklahoma Public Employees Retirement System

Date of Last Actuarial Valuation

July 1, 2023.

- | | |
|--|--|
| a. Actuarial cost method | Entry age normal. |
| b. Rate of return on investments and discount rate | 6.5%. |
| c. Projected salary increases | 3.25% - 9.25%. |
| d. Post retirement cost-of-living increase | None. |
| e. Inflation rate | 2.5%. |
| f. Mortality table | Active employees: Pub-2010 Below Median, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019; male rates are unadjusted, and female rates are set forward two years; Disabled pensioners: Non-disabled retiree mortality set forward 12 years for disabled experience. 85% Males; 85% Females. |
| g. Percent of married employees | Males four years older than females. |
| h. Spouse age difference | Varies from 1%-26%. |
| i. Turnover | July 1, 2019, to June 30, 2022. |
| j. Date of last experience study | |

Uniform Retirement System for Justices and Judges

Date of Last Actuarial Valuation

July 1, 2023.

- | | |
|--|--|
| a. Actuarial cost method | Entry age normal. |
| b. Rate of return on investments and discount rate | 6.5%. |
| c. Projected salary increases | 3.5%. |
| d. Post retirement cost-of-living increase | None. |
| e. Inflation rate | 2.5%. |
| f. Mortality table | Active employees and non-disabled retirees: Pub-2010 Below Median, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019; male rates set back one year, and female rates set forward one year; Disabled pensioners: Non-disabled retiree mortality set forward 12 years for disabled experience. 85% Males; 85% Females. |
| g. Percent of married employees | Males four years older than females. |
| h. Spouse age difference | 2%. |
| i. Turnover | July 1, 2019, to June 30, 2022. |
| j. Date of last experience study | |

Oklahoma Police Pension and Retirement System

Date of Last Actuarial Valuation	July 1, 2023.
a. Actuarial cost method	Entry age normal.
b. Rate of return on investments and discount rate	7.5%.
c. Projected salary increases	3.5% to 12.0%.
d. Post retirement cost-of-living increase	Officers eligible to receive cost of living adjustments according to repealed Section 50-120 of Title 11 of the Oklahoma Statutes pursuant to a court order receive an adjustment of 1/3 to 1/2 of the increase or decrease of any adjustment to the base salary of a regular police officer, based on an increase in base salary of 3.5%.
e. Inflation rate	2.75%.
f. Mortality table	Active employees: RP-2000 Combined Blue Collar Healthy Employees (generational using Scale AA) with age set back four years; Non-disabled retirees: RP-2000 Combined Blue Collar Healthy Employees (generational using Scale AA); Disabled pensioners: RP-2000 Combined Blue Collar Healthy Employees with age set forward four years (no generational improvement).
g. Percent of married employees	85% Males; 85% Females.
h. Spouse age difference	Males three years older than females.
i. Turnover	Varies from 1% to 15%.
j. Date of last experience study	Five-year period from July 1, 2017, to June 30, 2022.

Teachers' Retirement System

Date of Last Actuarial Valuation	June 30, 2023.
a. Actuarial cost method	Entry age normal.
b. Rate of return on investments and discount rate	7.0%.
c. Projected salary increases	2.25% wage inflation, plus 0.75% productivity increase rate and step-rate promotional increases for members with less than 25 years of service.
d. Post retirement cost-of-living increase	None.
e. Inflation rate	2.25%.
f. Mortality table	Active employees: Pub-2010 Teachers Active Employee Mortality Table, generational mortality improvements in accordance with the Ultimate MP scales projected from 2010; Non-disabled retirees: 2020 GRS Southwest Region Teacher Mortality Table, generational mortality improvements in accordance with the Ultimate MP scales projected from 2020; Disabled pensioners: 2020 GRS Southwest Region Teacher Mortality Table set forward three years with minimum rate of 4% for males and 2.5% for females, generational mortality improvements in accordance with the Ultimate MP scale projected from 2020.
g. Percent of married employees	80% Males; 80% Females.
h. Spouse age difference	Males three years older than females.
i. Turnover	Varies from 1.5% to 35.0%.
j. Date of last experience study	July 2014 through June 30, 2019.

Wildlife Conservation Retirement Plan

Date of Last Actuarial Valuation

July 1, 2023.

a. Actuarial cost method	Entry age normal.
b. Rate of return on investments and discount rate	7%.
c. Projected salary increases	3% to 7%.
d. Post retirement cost-of-living increase	None.
e. Inflation rate	3%.
f. Mortality table	Active members: Pub-2010 General Employees Above-Median Amount-Weighted Mortality with generational projection using MP-2021 Scale; Retired members: Pub-2010 General Retirees Above-Median Amount-Weighted Mortality with generational projection using MP-2021 Scale; Disabled members: Pub-2010 General Disabled Retirees: Amount-Weighted Mortality with generational projection using MP-2021 Scale.
g. Percent of married employees	85% Males; 85% Females.
h. Spouse age difference	Males three years older than females.
i. Turnover	Varies from 1% to 8%.
j. Date of last experience study	July 1, 2016, through June 30, 2021.

G. Discount Rate

Oklahoma Firefighters Pension and Retirement System

The projection of cash flows used to determine the discount rate assumed that contributions from plan members are made at the current contribution rate and that contributions from employers are made at contractually required rates. Projected cash flows also assume insurance premium taxes are contributed as determined by state statutes.

Based on these assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 7.5% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	20%	5.80%
Equity	62%	7.00%
Alternative Investments	18%	7.48%
Total	100%	

Oklahoma Law Enforcement Retirement System

The projection of cash flows used to determine the discount rate assumed that plan contributions from members, state agencies, insurance premium taxes and other state sources are made at the current contribution rates as set out in state statute.

Based on those assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 7.5% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	20%	2.01%
Equity	55%	6.47%
Alternative Investments	25%	7.78%
Total	<u>100%</u>	

Oklahoma Public Employees Retirement System

The projection of cash flows used to determine the discount rate assumed that contributions from plan members and the employers are made at the current contribution rate as set out in state statute.

Based on those assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 6.5% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments is determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	32%	1.91%
Equity	68%	6.38%
Total	<u>100%</u>	

Uniform Retirement System for Justices and Judges

The projection of cash flows used to determine the discount rate assumed that contributions from plan members and the employers are made at the current contribution rate as set out in state statute.

Based on those assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 6.5% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	32%	1.90%
Equity	68%	6.38%
Total	100%	

Oklahoma Police Pension and Retirement System

The projection of cash flows used to determine the discount rate assumed that plan contributions from members, state agencies, insurance premium taxes and other state sources are made at the contractually required rates as determined by state statutes.

Based on these assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 7.5% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	20%	5.78%
Equity	65%	9.64%
Alternative Investments	15%	9.65%
Total	100%	

Teachers' Retirement System

The projection of cash flows used to determine the single discount rate assumed that plan member and employer contributions are made at the current statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the state's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions.

Based on these assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 7.0% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	22%	1.80%
Equity	55%	4.78%
Alternative Investments	23%	5.59%
Total	100%	

Wildlife Conservation Retirement Plan

The projection of cash flows used to determine the discount rate assumed that contributions from plan members are made at the current contribution rate and that contributions from the department are at least 100% of the department's required contribution.

Based on these assumptions, the pension plan's fiduciary net position is projected to be sufficient for projected benefit payments. Therefore, the discount rate used is 7.0% which is the long-term expected rate of return on plan investments.

The long-term expected rate of return on pension plan investments is determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	40%	3.81%
Equity	50%	7.47%
Alternative Investments	10%	5.37%
Total	100%	

H. Changes in Net Pension Liability

The total pension liability for the various pension systems is determined based on actuarial valuations performed as of July 1, 2023, which is also the measurement date. There are no changes in assumptions or changes between the measurement date of July 1, 2023, and the state's report ending date of June 30, 2024, that would have a significant impact on the net pension liability. The following tables report the components of changes in net pension liability (in thousands):

Oklahoma Law Enforcement Retirement System Schedule of Changes in Net Pension Liability Increases (Decreases)			
	Total Pension (a)	Plan Net Net Position (b)	Net Pension Liability (a) - (b)
Balance Beginning of Year	\$ 1,271,355	\$ 1,074,615	\$ 196,740
Changes for the Year:			
Service cost	21,539	-	21,539
Interest	92,078	-	92,078
Changes in benefit terms	-	-	-
Difference between expected and actual experience	132,905	-	132,905
Changes in assumptions	-	-	-
Contributions-Employer	-	11,950	(11,950)
Contributions-State of Oklahoma, non-employer contributing entity	-	26,934	(26,934)
Contributions-Employee	-	8,814	(8,814)
Net Investment Income	-	67,371	(67,371)
Benefit payments, including refunds	(88,894)	(88,894)	-
Administrative expense	-	(1,727)	1,727
Net Changes	<u>\$ 157,628</u>	<u>\$ 24,448</u>	<u>\$ 133,180</u>
Balances at June 30, 2023	<u><u>\$ 1,428,983</u></u>	<u><u>\$ 1,099,063</u></u>	<u><u>\$ 329,920</u></u>

Uniform Retirement System for Justices and Judges

Schedule of Changes in Net Pension Liability Increases (Decreases)

	Pension Liability (a)	Plan Net Position (b)	Liability (Asset) (a) - (b)
Balance Beginning of Year	\$ 348,773	\$ 353,788	\$ (5,015)
Changes for the Year:			
Service cost	10,041	-	10,041
Interest	21,882	-	21,882
Difference between expected and actual experience	7,601	-	7,601
Contributions-Employer	-	8,251	(8,251)
Contributions-Employee	-	3,081	(3,081)
Net Investment Income	-	36,410	(36,410)
Benefit payments, including refunds	(24,632)	(24,632)	-
Administrative expense	-	(217)	217
Net Changes	<u>\$ 28,839</u>	<u>\$ 22,893</u>	<u>\$ 5,946</u>
Balances at June 30, 2023	<u><u>\$ 377,612</u></u>	<u><u>\$ 376,681</u></u>	<u><u>\$ 931</u></u>

Wildlife Conservation Retirement Plan

Schedule of Changes in Net Pension Liability Increases (Decreases)

	Total Pension Liability (a)	Plan Net Position (b)	Net Pension Liability (a) - (b)
Balance Beginning of Year	\$ 140,646	\$ 119,442	\$ 21,204
Changes for the Year:			
Service cost	1,424	-	1,424
Interest	9,630	-	9,630
Difference between expected and actual experience	(23)	-	(23)
Changes in Assumptions	-	-	-
Contributions-Employer	-	2,250	(2,250)
Contributions-Employee	-	522	(522)
Net Investment Income	-	15,797	(15,797)
Benefit payments, including refunds	(9,008)	(9,008)	-
Administrative expense	-	(35)	35
Net Changes	<u>\$ 2,023</u>	<u>\$ 9,526</u>	<u>\$ (7,503)</u>
Balances at June 30, 2023	<u><u>\$ 142,668</u></u>	<u><u>\$ 128,969</u></u>	<u><u>\$ 13,699</u></u>

I. Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate, as well as what net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage-point higher than the current rate (in thousands):

Oklahoma Law Enforcement Retirement System

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability (Asset)	\$ 508,417	\$ 329,920	\$ 182,599

Oklahoma Public Employees Retirement System

	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
Net Pension Liability (Asset)	\$ 1,339,160	\$ 346,698	\$ (487,789)

Uniform Retirement System for Justices and Judges

	1% Decrease (5.5%)	Discount Rate (6.5%)	1% Increase (7.5%)
Net Pension Liability (Asset)	\$ 37,907	\$ 931	\$ (30,863)

Oklahoma Police Pension and Retirement System

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability (Asset)	\$ 1,552	\$ (164)	\$ (1,617)

Teachers' Retirement System

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability (Asset)	\$ 2,429,897	\$ 1,682,351	\$ 1,063,496

Wildlife Conservation Retirement Plan

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability (Asset)	\$ 28,927	\$ 13,699	\$ 695

J. Deferred Outflows/Inflows of Resources

Reported deferred outflows of resources resulting from contributions subsequent to the measurement date are recognized as a decrease of the net pension liability in the year ended June 30, 2025.

Oklahoma Law Enforcement Retirement System

On June 30, 2024, OLERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 110,284	\$ 4,580
Net difference between projected and actual plan investment earnings	72,584	-
Changes in assumptions	-	6,164
Contributions made since measurement date	12,019	-
Total	<u>\$ 194,887</u>	<u>\$ 10,744</u>

Oklahoma Public Employees Retirement System

On June 30, 2024, OPERS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 9,512	\$ 5,252
Net difference between projected and actual plan investment earnings	288,199	-
Changes in assumptions	73,241	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	201
Contributions made since measurement date	224,484	-
Total	<u>\$ 595,436</u>	<u>\$ 5,453</u>

Uniform Retirement State Justices and Judges

On June 30, 2024, URSJJ reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 2,610	\$ 82
Net difference between projected and actual plan investment earnings	32,146	-
Changes in assumptions	3,892	-
Contributions made since measurement date	11,332	-
Total	<u>\$ 49,980</u>	<u>\$ 82</u>

Oklahoma Police Pension and Retirement System

On June 30, 2024, OPPRS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 450	\$ 25
Net difference between projected and actual plan investment earnings	814	-
Changes in assumptions	-	307
Changes in proportion and differences between employer contributions and proportionate share of contributions	378	-
Contributions made since measurement date	283	-
Total	<u>\$ 1,925</u>	<u>\$ 332</u>

Teachers' Retirement System

On June 30, 2024, TRS reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 27,447	\$ 32,755
Net difference between projected and actual plan investment earnings	117,728	-
Changes in assumptions	68,345	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	127,769
Contributions made since measurement date	122,002	-
Total	<u>\$ 335,522</u>	<u>\$ 160,524</u>

Wildlife Conservation Retirement Plan

On June 30, 2024, WCRP reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 771	\$ 1,668
Net difference between projected and actual plan investment earnings	2,760	-
Changes in assumptions	2,105	-
Contributions made since measurement date	3,046	-
Total	<u>\$ 8,682</u>	<u>\$ 1,668</u>

K. Amortization of Pension Deferrals

Amounts reported as deferred outflows of resources (excluding deferred outflows of resources related to contributions made subsequent to the measurement date) and deferred inflows of resources are recognized in pension expense as follows (in thousands):

For the year ended June 30, 2024						
	Law Enforcement Retirement System	Public Employees Retirement System	Retirement System Justices and Judges	Police Pension and Retirement System	Teachers' Retirement System	Wildlife Conservation
2025	\$ 43,984	\$ 102,170	\$ 9,306	\$ 840	\$ (76,660)	\$ 1,255
2026	28,717	14,361	7,142	(95)	49,271	153
2027	69,015	314,664	4,072	545	53,694	3,820
2028	28,315	(65,696)	18,046	39	22,650	(1,476)
2029	2,093	-	-	(19)	3,677	55
2030	-	-	-	-	364	161
Total	<u>\$ 172,124</u>	<u>\$ 365,499</u>	<u>\$ 38,566</u>	<u>\$ 1,310</u>	<u>\$ 52,996</u>	<u>\$ 3,968</u>

L. Payables to the Pension Plans – The amounts presented below represent the amount, in thousands, payable from the State of Oklahoma to the pension plans on June 30, 2024. This includes both contributions payable and dedicated taxes that had yet to be paid.

	Payable at 6/30/2024
Firefighters Pension and Retirement Plan	\$ 31,452
Law Enforcement Retirement System	6,106
Public Employees Retirement System	11,175
Retirement System Judges and Justices	716
Police Pension and Retirement System	54,854
Teachers' Retirement System	71,138
Total	<u>\$ 175,441</u>

M. State General Fund Portion – The amounts presented below represent net pension liability, deferred inflows, deferred outflows, and pension expense related to the various pension systems recorded to governmental activities on the Government-Wide Statement of Net Position. These amounts (in thousands) are determined based on actuarial valuations performed as of July 1, 2023, which is also the measurement date.

	General Fund Portion	Pension Assets	Pension Liabilities	Net Pension Liability (Asset)	Deferred Inflows	Deferred Outflows	Pension Expense
Oklahoma Law Enforcement Retirement System	91.221%	\$ 1,002,580	\$ 1,303,536	\$ 300,956	\$ 9,801	\$ 177,779	\$ 72,140
Oklahoma Public Employees Retirement System	72.678%	7,788,051	8,120,568	332,517	5,875	571,079	198,922
Uniform Retirement for Justices and Judges	100.000%	376,681	377,612	931	82	49,980	10,816
Oklahoma Police Pension and Retirement System	0.538%	16,268	16,104	(164)	332	1,925	439
Oklahoma Teachers' Retirement System	1.292%	263,318	362,871	99,553	1,938	24,584	15,356
Wildlife Conservation Retirement Plan	100.000%	128,968	142,669	13,701	1,668	8,682	4,137
Total		<u>\$ 9,575,866</u>	<u>\$ 10,323,360</u>	<u>\$ 747,494</u>	<u>\$ 19,696</u>	<u>\$ 834,029</u>	<u>\$ 301,810</u>

N. Changes Subsequent to Measurement Date

The following changes were made to pension plan policy since the measurement date. These changes could potentially change the calculation of net pension liability:

Teachers' Retirement System of Oklahoma:

House Bill 4388 – The legislative bill requires the portion of lottery annual net proceeds deposited to the Oklahoma Education Lottery Trust Fund that exceeds \$65 million to be deposited into a Teacher Empowerment Fund. TRS will now only receive a portion of funds on the first \$65 million placed in that account annually. The provision was enacted May 26, 2022.

House Bill 2034 – The legislative bill requires the treasurer to prepare and maintain, and provide to each state governmental entity, a list of all financial companies that boycott energy companies. It requires divestment of financial companies specified therein. The bill exempts a state pension system from the divestment requirements of the act if it determines that such requirements would be inconsistent with its fiduciary responsibility with respect to the investment of entity assets or other duties imposed by law relating to the investment of entity assets. This bill also prohibits the State and its political subdivisions from entering a contract with a company unless the company submits a written certification that the company is not currently engaged in a boycott of the oil and gas industry subject to certain rules. The provision was enacted May 9, 2022.

Senate Bill 1119 – Adjunct teachers, as described in Title 70, Oklahoma Statute, Sections 6-122.3 and 17-103, will be considered non-classified, optional personnel starting July 1, 2022. As non-classified optional personnel, these individuals would be considered eligible to participate in TRS as optional members if they are regularly employed for 20 hours or more per week. As optional personnel, they will be subject to requirements regarding electing to participate in TRS. The provision was enacted April 29, 2022.

O. Defined Contribution Plans

The Wildlife Conservation Retirement Plan's defined contribution plan (DC plan) is a single-employer plan that covers the employees of Oklahoma Department of Wildlife Conservation (ODWC) with a hire date of July 1, 2010, or later. The DC plan provides retirement benefits to plan members and their beneficiaries. As of June 30, 2024, there were 187 plan members. Members of the DC Plan are required to contribute 5% of compensation annually. The ODWC's annual contribution is based on the employee's number of completed years of credited service with the ODWC, defined as follows:

<u>Years of Credited Service</u>	<u>Compensation Contributed by Employer</u>
Less than 5	6%
At least 5, but less than 10	8%
At least 10, but less than 15	10%
At least 15 or more	12%

Employees vest in 100% of ODWC's contributions after 5 years of credited service.

For the year ended June 30, 2024, the ODWC contributed \$701,000 and eligible employees contributed \$477,000 to the DC Plan.

House Bill 2630 and Senate Bill 2120 directed Oklahoma Public Employees Retirement System (OPERS) to establish a defined contribution retirement system for members first employed by a participating employer of the system on or after November 1, 2015, including statewide elected officials and legislators. The provisions of this bill are not applicable to hazardous duty members, district attorneys, assistant district attorneys or other employees of the district attorney's office who will continue to participate in the defined benefit plan. Also excluded are employees of a county, county elected officials, county hospital, city or town, conservation district, circuit engineering district, and any public or private trust in which a county, city or town participates and is the primary beneficiary.

The Oklahoma State Employees Pathfinder 401(a) Plan, a defined contribution plan, was created and implemented during the year ended June 30, 2016. Under this plan, participating employees contribute a minimum of 4.5% of their

compensation. Participating employers match employee contributions up to 7%. In addition to the matching contributions, participating employers are required to remit to OPERS the difference between the matching contributions for defined contribution plan members and the amount the participating employer would have contributed for a defined benefit plan member.

On June 30, 2024, there were 22,115 plan members. For the year ended June 30, 2024, OPERS contributed \$46,399,000 and eligible employees contributed \$32,371,000 to the plan.

The State of Oklahoma also offers its employees a defined contribution plan as authorized by Section 457 of the Internal Revenue Code, as amended by the Tax Reform Act of 1986, and in accordance with the provisions of Section 935.1 through 935.11 of Title 74 of the Oklahoma statute. The plan's effective date was November 1, 2015.

On June 30, 2024, there were 9,306 plan members. For the year ended June 30, 2024, eligible employees contributed \$12,947,000 to the plan.

Note 15. Other Postemployment Benefits (OPEB)

1. General Description of the Other Postemployment Benefits

The Employees Group Insurance Division (EGID), a division of the Office of Management and Enterprise Services manages a legal insurance trust which provides group health, life, dental and disability benefits for active employees and retirees (should they so elect) of state agencies, school districts and other governmental units. EGID, as a multi-line insurance provider, allows for retirees that are not yet eligible for Medicare benefits to participate in the insurance plans available to active employees. Current and retired employees participate in the same plans with blended premium rates creating an implicit rate subsidy for the retirees in the plan. This single-employer plan is not administered through a trust, and as a result, there are no assets to net against the total liability. Separately issued reports for the EGID plan can be obtained at <https://oklahoma.gov/omes/divisions/central-accounting-reporting/financial-reporting/about.html>.

The Oklahoma Department of Wildlife Conservation (ODWC), part of the primary government, at its expense, provides a single-employer health insurance allowance to retirees for the payment of health insurance premiums at retirement where the retiree elects continued coverage through EGID. This allowance is reduced when the retiree is eligible for Medicare. The coverage amount is established by ODWC on an annual basis and can be discontinued at the board's discretion.

As mandated by statute, the cost-sharing multiple-employer defined benefit plans - the Oklahoma Law Enforcement Retirement System (OLERS), Oklahoma Public Employees Retirement System (OPERS), Uniform Retirement System for Justices and Judges (URSJJ) and Teachers' Retirement System (TRS) - provide an OPEB benefit to retirees should a retiree make such an election at retirement to continue health coverage through the state's provider, EGID. This contribution is for a fixed amount that varies slightly from pension to pension, and the contribution is included in the employer pension contribution. Methods for obtaining separately issued independent audit reports, a summary of significant accounting policies of the pension plans and the statutory authority under which OPEB benefits are required to be paid are discussed in Note 14.

Component units of the State of Oklahoma may participate in additional OPEB plans that are not reported as part of the state's structure. As a result, net OPEB asset/liability and deferred inflows/outflows related to pensions on the related financial statements may exceed that reported in the Notes to the Financial Statements. For further information, component unit separately audited financial statements may be obtained by contacting the Office of Management and Enterprise Services, 2401 N. Lincoln Blvd., Suite 300, Oklahoma City, OK 73105.

2. Employees Covered

On June 30, 2023, the following employees were covered by the benefit terms:

	Plans Outside of Trusts		OPEB Trust Funds			
	Employees Group Insurance Division	Department of Wildlife Conservation	Law Enforcement Retirement System	Uniform Retirement System for Justices and Judges	Public Employees Retirement System	Teachers' Retirement System
Active employees	31,223	144	1,272	266	28,671	100,959
Inactive participants	2,057	275	652	189	19,927	67,472
Total	33,280	419	1,924	455	48,598	168,431

3. Net OPEB Liability

The State of Oklahoma measured a net OPEB asset of \$110,532,000 and a net OPEB liability of \$220,147,000 as of June 30, 2023, as determined by actuarial valuations of that date.

The total OPEB liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

	Employees Group Insurance Division	Department of Wildlife Conservation	Law Enforcement Retirement System	Uniform Retirement System for Judges and Justices	Public Employees Retirement System	Teachers' Retirement System
Inflation	0%	3.00%	2.75%	2.50%	2.50%	2.25%
Salary Increases	3.25%-9.25%	N/A	3.50%-10.00%	3.50%	3.25%-9.25%	3.00%
Discount Rate	3.65%	4.21%	7.50%	6.50%	6.50%	7.00%
Healthcare cost trend	7.80% - 4.45%	5.00%	N/A	N/A	N/A	N/A
Retirees' share of benefit-related costs	0%	0%	0%	0%	0%	0%

Discount Rates

The discount rate was determined using the Bond Buyer GO 20-Bond Municipal Bond Index for EGID. The discount rate for ODWC was measured using a 20-year municipal bond index rate (AA/Aa or higher) as of June 30, 2024. For the remainder of OPEB plans, the discount rate is determined by the expected rate of return on assets of the associated pension plan as referenced in Note 14.

Mortality Rates

Mortality rates for EGID are based on Pub-2010 Public Retirement Plans General Mortality Table weighted by Headcount projected by MP-2021, as of July 1, 2023.

Mortality rates for ODWC active members use Pub-2010 General Employees Above-Median Amount-Weighted Mortality with generational projection using Scale MP-2021. Retired members use Pub-2010 General Retirees Above-Median Amount-Weighted Mortality with generational projection using Scale MP-2021. Disabled members use Pub-2010 General Disabled Retirees Amount-Weighted Mortality with generational projection using Scale MP-2021. Survivors and beneficiaries use Pub-2010 General Contingent Survivors Above-Median Amount-Weighted Mortality with generational projection using Scale MP-2021.

Mortality rates for OLEERS active members use Pub-2010 Public Safety Employees Amount-Weighted-Mortality Table with rates set forward two years, projected generationally using Scale MP-2021. Retired members use Pub-2010 Public Safety Retirees Amount-Weighted Mortality Table with rates set forward two years, projected generationally using Scale MP-2021. Disabled members rate is based on Pub-2010 Public Safety Disabled Retirees Amount-Weighted Mortality Table with rates set forward two years, projected generationally using Scale MP-2021. Survivors use Pub-2010 Public Safety Contingent Survivors Amount-Weighted Mortality Table with rates set forward two years, projected generationally using Scale MP-2021.

URSJJ bases its mortality rates on Pub-2010 Below Median, General Membership Active/Retiree Healthy Mortality Table with base rates projected generationally using Scale MP-2019. Male rates are set back two years, and female rates are unadjusted. Disability mortality rates are based on the post-retirement mortality rates with rates set forward 12 years.

Mortality rates used by OPERS are those in the Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are unadjusted, and female rates are set forward two years.

TRS determines mortality rates for active members using Pub-2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010. Post-retirement mortality rates for both male and female are based on 2020 GRS Southwest Region Teacher Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.

Actuarial Assumptions

EGID Implicit Rate Subsidy valuation report dated July 1, 2023, was based on a measured date of July 1, 2023, with a measurement period of July 1, 2022, to July 1, 2023.

ODWC actuarial assumptions in the actuarial report dated June 30, 2023, are prepared on a measured date of June 30, 2023, based on the results of an actuarial experience study for the period July 1, 2016, to June 30, 2021.

The actuarial assumptions used in the June 30, 2023, valuation report by OLEERS are measured as of June 30, 2023, and are based on the results of the most recent actuarial experience study, which covered the five-year period ending June 30, 2021. The experience study report is dated June 3, 2022.

URSJJ total OPEB liability was measured as of June 30, 2023, in the valuation report dated July 1, 2023, and based the actuarial assumptions on the results of the most recent actuarial experience study. The report covered the three-year period ending June 30, 2022. The experience study report is dated April 12, 2023.

The actuarial assumptions used in the July 1, 2023, valuation report rolled back to June 30, 2023, by OPERS are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022. The experience study report is dated April 12, 2023.

The actuarial assumptions used in the June 30, 2023, valuation report by TRS were measured June 30, 2023, and are based on the results of the most recent actuarial experience study, which covered the five-year period ending June 30, 2019.

4. Changes in the OPEB Liability

	Employees Group Insurance Division	Department of Wildlife Conservation	Law Enforcement Retirement System	Uniform Retirement System for Justices and Judges	Public Employees Retirement System	Teachers' Retirement System	Total
Total Liability at June 30, 2022	\$ 127,073	\$ 7,960	\$ 11,125	\$ 2,992	\$ 244,889	\$ 113,928	\$ 507,967
Change for the year:							
Service cost	4,765	115	250	114	5,510	1,403	12,157
Interest	4,490	318	802	188	15,227	6,264	27,289
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	231	(188)	(124)	(13,575)	(1,057)	(14,713)
Changes in assumptions or other inputs	77,671	(65)	1	120	3,198	350	81,275
Benefit Payments	(10,112)	(518)	(882)	(214)	(12,997)	(7,624)	(32,347)
Change in Total Liability	\$ 76,814	\$ 81	\$ (17)	\$ 84	\$ (2,637)	\$ (664)	\$ 73,661
Total Liability at June 30, 2023	\$ 203,887	\$ 8,041	\$ 11,108	\$ 3,076	\$ 242,252	\$ 113,264	\$ 581,628
Plan Net Position at June 30, 2022	\$ -	\$ -	\$ 2,318	\$ 3,774	\$ 317,005	\$ 123,827	\$ 446,924
Change for the year:							
Contributions - Employer	10,112	-	1,312	215	12,928	596	25,163
Net investment income	-	-	145	315	23,987	7,462	31,909
Benefit payments	(10,112)	-	(882)	(214)	(12,997)	(7,624)	(31,829)
Administrative expense	-	-	(4)	(2)	(144)	(4)	(154)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Change in Net Position	\$ -	\$ -	\$ 571	\$ 314	\$ 23,774	\$ 430	\$ 25,089
Total Net Position at June 30, 2023	\$ -	\$ -	\$ 2,889	\$ 4,088	\$ 340,779	\$ 124,257	\$ 472,013
Total OPEB Liability (Asset)	\$ 203,887	\$ 8,041	\$ 8,219	\$ (1,012)	\$ (98,527)	\$ (10,993)	\$ 109,615

(Balances are shown, in thousands, as of the measurement date.)

Changes in Assumptions and Other Inputs:

Employee Group Insurance Division: The discount rate to calculate liabilities was changed from 3.54% to 3.65%.

Oklahoma Department of Wildlife Conservation: The discount rate used to measure the total OPEB liability was increased from 4.13% to 4.21%.

An additional mortality rate category was included for survivors and beneficiaries. The rate is based on the Pub-2010 General Contingent Survivors Above-Median Amount-Weighted Mortality with projected generationally using scale MP-2021.

Oklahoma Law Enforcement Retirement System: The wages used in the projection of benefits and liabilities are paid for the year ending June 30, 2023, including longevity bonuses. These amounts were projected into the valuation year using the valuation salary scale.

Oklahoma Public Employees Retirement System: The municipal bond index rate at measurement date is changed from 3.37% to 3.66%.

Uniform Retirement System for Justices and Judges: The municipal bond index rate to calculate liabilities was changed from 3.37% to 3.66%.

5. Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the OPEB liability of the State of Oklahoma, as well as what the state's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

Employees Group Insurance Division

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Asset)	\$ 214,856	\$ 203,887	\$ 185,644

Department of Wildlife Conservation

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Net OPEB Liability (Asset)	\$ 8,927	\$ 8,041	\$ 7,289

Law Enforcement Retirement System

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Net OPEB Liability (Asset)	\$ 9,391	\$ 8,219	\$ 7,225

Uniform Retirement System for Justices and Judges

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability (Asset)	\$ (740)	\$ (1,012)	\$ (1,251)

Public Employees Retirement System

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Net OPEB Liability (Asset)	\$ (72,266)	\$ (98,527)	\$ (120,857)

Teachers' Retirement System

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability (Asset)	\$ (1,111)	\$ (10,993)	\$ (19,354)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the net OPEB liability on June 30, 2024, calculated using the healthcare trend rate, as well as what the trend rate increasing or decreasing by 1-percentage-point. Only the EGID implicit rate subsidy and ODWC are affected by the healthcare trend rate.

Employee Group Insurance Division

	1% Decrease (6.80% - 3.45%)	Discount Rate 7.80% - 4.45%	1% Increase 8.80% - 5.45%
Total OPEB Liability	\$ 179,888	\$ 203,887	\$ 223,119

Oklahoma Department of Wildlife Conservation

	1% Decrease (4.00%)	Discount Rate (5.00%)	1% Increase (6.00%)
Total OPEB Liability	\$ 8,028	\$ 8,041	\$ 8,052

6. OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

The following tables illustrate the deferred inflows and outflows as of June 30, 2024, based on the requirements of GASB Statement number 75 (in thousands):

	Employees Group Insurance Division	Department of Wildlife Conservation	Law Enforcement Retirement System	Uniform Retirement System for Justices and Judges	Public Employees Retirement System	Teachers' Retirement System	Total
Deferred Outflows:							
Changes of assumptions	\$						
or other inputs	70,770	\$ 112	\$ -	\$ -	\$ 6,369	\$ 1,980	\$ 79,231
Differences between projected and actual investment earnings						2,699	2,699
Changes in proportion	-	-	222	-	422	519	1,163
Differences between expected and actual experience	-	201	284	-	18,430	-	18,915
Subsequent contributions	10,003	518	1,314	223	12,382	391	24,831
	\$						
Total deferred outflows	80,773	\$ 831	\$ 1,820	\$ 223	\$ 37,603	\$ 5,589	\$ 126,839
Deferred Inflows:							
Changes of assumptions	\$						
or other inputs	(8,624)	\$ (475)	\$ (972)	\$ -	\$ -	\$ -	\$ (10,071)
Changes in proportion	-	-	(222)	-	-	-	(222)
Differences between expected and actual experience	(3,951)	(92)	(1,496)	-	(35,283)	(2,745)	(43,567)
Differences between projected and actual investment earnings	-	-	(100)	-	-	-	(100)
	\$						
Total deferred inflows	(12,575)	\$ (567)	\$ (2,790)	\$ -	\$ (35,283)	\$ (2,745)	\$ (53,960)
	\$						
OPEB Expense (Expense offset)	18,204	\$ 518	\$ 304	\$ 214	\$ (5,539)	\$ 909	\$ 14,610

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows (in thousands):

	Employees Group Insurance Division	Department of Wildlife Conservation	Law Enforcement Retirement System	Uniform Retirement System for Justices and Judges	Public Employees Retirement System	Teachers' Retirement System	Total
Year ended June 30:							
2025	\$ 10,782	\$ (88)	\$ (536)	\$ -	\$ (5,278)	\$ 167	\$ 5,047
2026	10,782	(207)	(476)	-	(4,298)	(838)	4,963
2027	10,388	41	(367)	-	5,397	3,586	19,045
2028	9,147	-	(364)	-	(4,658)	(267)	3,858
2029	9,805	-	(327)	-	(1,225)	(164)	8,089
Thereafter	7,291	-	(214)	-	-	(31)	7,046

Note 16. On-Behalf Payments

The Oklahoma Teachers' Retirement System (TRS) receives 5.25% of the state's sales, use, corporate and individual income taxes collected as dedicated tax. Senate Bill 1376, which became law in July 2002, provides that the percentage of the state's collected dedicated taxes allocated to TRS increased from 4.5% to 5.0% on July 1, 2007. House Bill 2894, passed during the 2021 legislative session, increased this percentage to 5.25% for fiscal years 2023 through 2027. Beginning with fiscal year 2028, this percentage is scheduled to return to 5.00%. Teachers' Retirement System receives 1.0% of the cigarette taxes and 5.0% of the first \$65,000,000 of net lottery proceeds collected by the state. Approximately \$508,893,000 was received by TRS from the state for the year ended June 30, 2024.

The Oklahoma Firefighters Pension and Retirement System receives 37.8% of the state's insurance premium tax revenue. The Oklahoma Firefighters Pension and Retirement System received approximately \$140,575,000 from the state for the year ended June 30, 2024. Of the same insurance premium tax revenue, the Oklahoma Police Pension and Retirement System and Oklahoma Law Enforcement Retirement System receive 14.7% and 5.0%, respectively. Oklahoma Police Pension and Retirement System and Oklahoma Law Enforcement Retirement System received approximately \$54,678,000 and \$19,524,000 from the state for the year ended June 30, 2024, respectively.

Note 17. Commitments

Primary Government

For the year ended June 30, 2024, the general fund had encumbrances of \$1,455,964,000 within the restricted and committed fund balances of the governmental funds.

The Department of Transportation had contractual commitments as of June 30, 2024, of approximately \$1,265,847,000 for the construction of various highway projects. Future appropriations will fund these commitments as work is performed. Up to \$200,000,000 in notes, bonds or loans with the U.S. Department of Transportation through the Transportation Infrastructure Finance and Innovation Act has been authorized by the state legislature. In fiscal year 2024, loans totaling approximately \$113,803,000 had been closed to provide funding toward these projects.

The Department of Human Services maintains a construction unit which engages in capital improvements of state buildings. At year end, Department of Human Services had long-term projects totaling \$452,000 for the general fund.

FY24 OCIA Issuances Series 2024A with a par amount of \$122,460,000 and Series 2024B with a par amount of \$47,060,000, refunding the Series 2014A bonds and the Series 2014C bonds.

FY24 HB 2915 authorizes OCIA to issue bonds or secure federal TIFIA loans to generate up to \$500 million for ODOT projects, including the US Highway 70 bridge over Lake Texoma, the US Highway 81 alignment near Chickasha, and Interstate 35 improvements in multiple counties. However, these funds have not yet been issued.

For FY25, OCIA plans to issue \$275,000,000, the Series 2025A, for the benefit of the ODOT pursuant to HB 2915. A closing is planned for May 2025.

Component Units

The higher education component unit had outstanding commitments under construction contracts totaling \$227,520,000 on June 30, 2024.

The Oklahoma Turnpike Authority had commitments outstanding on December 31, 2023, relating to equipment orders and supplies of approximately \$16,000,000. On December 31, 2023, Oklahoma Turnpike Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$235,000,000.

The Oklahoma Municipal Power Authority purchased approximately \$19,784,000 of power pursuant to several long-term purchase agreements during 2023. Oklahoma Municipal Power Authority is obligated to purchase, at a minimum, approximately \$21,337,000 of power in 2024.

The Grand River Dam Authority (GRDA) makes and receives commitments for purchases of coal and other materials. GRDA had contractual commitments as of December 31, 2023, for long-term wind power purchase agreements of approximately \$402,000,000 through the year 2037 and for customers generation capacity agreements of approximately \$216,900,000 through the year 2042. GRDA also has contractual commitments for long-term service agreements for the maintenance of the gas and steam turbines of approximately \$89,300,000 through the year 2030, for natural gas of approximately \$6,800,000 during 2023 and for transportation of natural gas of approximately \$125,400,000 into the year 2047. On December 31, 2023, GRDA had construction contractual commitments of approximately \$203,520,000 for equipment and construction contracts.

Note 18. Litigation and Contingencies

The state and its component units are parties to numerous legal proceedings, many of which normally occur in governmental operations. Such litigation includes, but is not limited to, claims assessed against the state for property damage and personal injury, alleged breaches of contract, condemnation proceedings, and other alleged violations of state and federal laws. Certain claims have been adjudicated against the state but remained unpaid as of June 30, 2024.

The state receives significant financial assistance from the federal government in the form of grants and entitlements, which are generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by federal agencies. Any disallowance as a result of these audits could become a liability of the state.

Primary Government

Through the normal course of operations there are many legal cases which involve the state as a party. Most of these cases are currently deemed to have a remote chance of loss or will result in a gain to the state. The assessment of several cases indicates there is the reasonably possible or probable chance of a loss occurring to the state. Current estimates for these losses range from \$1 to \$50,000,000.

The Department of Transportation has incurred significant expenditures on construction projects that have exceeded the amounts approved by the federal grantor. These project expenditures are held in suspense until approved by the federal grantor and subsequently reimbursed. Based on prior years' experience, the reimbursement of expenditures is highly probable. As of June 30, 2024, Department of Transportation has project expenditures totaling \$16,668,000 that will be reimbursed pending approval of the federal government.

Note 19. Subsequent Events

Proprietary Funds

In August of 2025, Employees Group Insurance Division (EGID) requested a premium increase for HealthChoice plan 2026. The request was denied and EGID management anticipates a premium deficiency in the 2026 plan year which estimates indicate could be as much as \$85,000,000.

Component Units

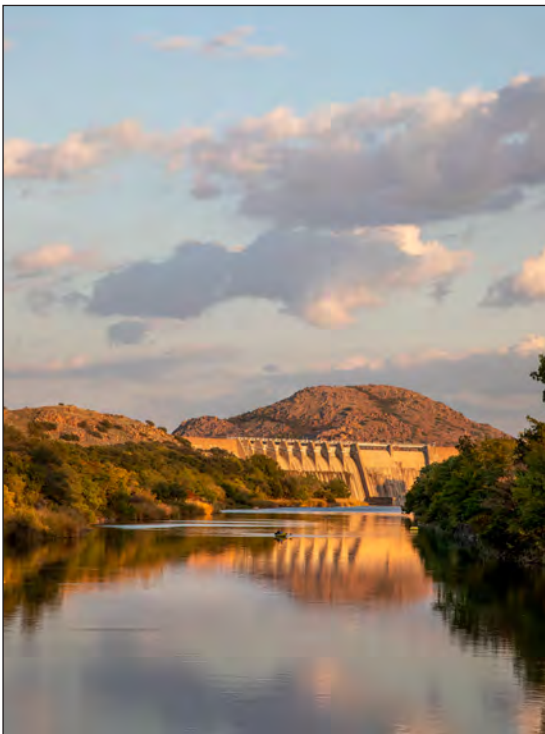
After the issuance of the September 30, 2023, financial report, the Oklahoma Housing Finance Agency issued 17 multi-family mortgage revenue bonds as a conduit debt issuer for a total of \$385,906,000. The Oklahoma Housing Finance Agency also issued nine single-family bonds for a total of \$705,000,000.

On April 10, 2024, the Board of Directors of the Grand River Dam Authority approved a series of rate changes. A three year implementation plan for incorporating the approved rate changes includes an aggregate increase of 1.48% in 2024, effective October 1, 2024, an aggregate increase of 2.74% in 2025, effective October 1, 2025, and an aggregate increase of 3.39% in 2026, effective October 1, 2026.

Subsequent to December 31, 2024, the Oklahoma Turnpike Authority (OTA) issued Series 2025A Second Senior Revenue Bonds totaling \$1,110,575,000 and the Series 2025B Refunding Second Senior Revenue Bonds totaling \$148,605,000. The Series 2025A&B bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements related to the ACCESS Oklahoma program, (2) funding capitalized interest on the 2025A Bonds, (3) refunding a portion of the outstanding principal of the Series 2017A Bonds, (4) satisfying the Second Senior Bond Reserve Account Requirements and (5) paying the costs of issuance.

Consistent with the OTA's other outstanding Revenue Bonds, the Series 2025A&B Bonds are payable solely from and secured by a pledge of minimum net revenues as defined by the Trust Agreement, from the operations of the Oklahoma Turnpike System.

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Above: Quartz Mountain State Park, surrounding Lake Altus-Lugert in the southwestern region of the state, offers camping, fishing, boating, hiking and other outdoor activities. The park also has an 18-hole disc golf course, and there is a rock climbing area located in Baldy Point.

Left: The Lake Altus-Lugert Dam was originally built in 1927 and raised to its current height in 1947. The original dam was built to provide water to the city of Altus, and it was created atop the abandoned town of Lugert, which was destroyed by a tornado in 1912.





State of Oklahoma
 Budgetary Comparison Schedule - Budget to Actual (Non-GAAP Budgetary Basis)
 Budget to Actual (Non-GAAP Budgetary Basis)
 General Fund
 For the Fiscal Year Ended June 30, 2024
 (expressed in thousands)

		GENERAL FUND					
		BUDGET					
		ORIGINAL	Amendments	FINAL	ACTUAL	VARIANCE	
EDUCATION							
State Arts Council							
00	Non-Profits	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	
01	Duties	\$ 3,730	\$ -	\$ 3,730	\$ 2,526	\$ 1,204	
11	Carryover	\$ -	\$ 419	\$ 419	\$ 158	\$ 261	
21	Carryover	\$ -	\$ 130	\$ 130	\$ 130	\$ -	
	Agency Total	\$ 3,730	\$ 10,549	\$ 14,279	\$ 2,814	\$ 11,465	
Department Of Education							
01	Financial Support of Public Schools	\$ 1,312,419	\$ -	\$ 1,312,419	\$ 1,291,633	\$ 20,786	
01	Financial Support of Public Schools (Min Lea '24)	4,771	-	4,771	4,373	398	
02	Public School Activities	121,039	-	121,039	121,039	-	
03	Certified Employee Health Benefit Allowance	359,193	-	359,193	359,193	-	
04	Support Personnel Health Benefit Allowance	194,211	-	194,211	194,211	-	
05	Admin and Support Functions	19,145	-	19,145	19,145	-	
06	Textbooks	45,190	-	45,190	45,190	-	
07	Financial Support of Public Schools	500,000	-	500,000	500,000	-	
07	Ad Valorem Reimbursement Fund	-	87,700	87,700	78,400	9,300	
07	School Resource Officer Program & Redbud Grants	150,000	44,000	194,000	190,546	3,454	
08	Reading Pilot Program	10,000	-	10,000	5,043	4,957	
08	Redbud Grants	125,000	-	125,000	93,750	31,250	
	Agency Total	\$ 2,840,968	\$ 131,700	\$ 2,972,668	\$ 2,902,523	\$ 70,145	
Office of Educational Quality and Accountability							
01	Duties	\$ 1,367	\$ -	\$ 1,367	\$ 951	\$ 416	
02	Duties	500	-	500	313	187	
11	Carryover	-	239	239	19	220	
	Agency Total	\$ 1,867	\$ 239	\$ 2,106	\$ 1,283	\$ 823	
Commission of the Land Office							
01	Duties	\$ 6,703	\$ -	\$ 6,703	\$ 6,285	\$ 418	
01	Settle obligations and litigation	-	5,200	5,200	-	5,200	
11	Carryover	-	230	230	188	42	
	Agency Total	\$ 6,703	\$ 5,430	\$ 12,133	\$ 6,473	\$ 5,660	
Department of Libraries							
01	Duties	\$ 5,036	\$ -	\$ 5,036	\$ 4,157	\$ 879	
11	Carryover	-	471	471	455	16	
21	Carryover	-	6	6	6	-	
	Agency Total	\$ 5,036	\$ 477	\$ 5,513	\$ 4,618	\$ 895	
Board of Private Vocational Schools							
01	Duties	\$ 301	\$ -	\$ 301	\$ 240	\$ 61	
11	Carryover	-	26	26	-	26	
	Agency Total	\$ 301	\$ 26	\$ 327	\$ 240	\$ 87	
Regents of Higher Education							
01	Ed & Gen Oper Budgets	\$ 855,120	\$ -	\$ 855,120	\$ 855,120	\$ -	
02	Concurrent Enrollment Expenditures	17,847	-	17,847	17,847	-	
03	Admin Offices of the Regents	4,233	-	4,233	4,233	-	
	Agency Total	\$ 877,200	\$ -	\$ 877,200	\$ 877,200	\$ -	

Physician Manpower Training Commission

00	NEO A&M	\$	-	\$	1,300	\$	1,300	\$	-	\$	1,300
00	Rogers State		-		1,253		1,253		-		1,253
00	ECU		-		7,000		7,000		-		7,000
00	Increased project costs		-		5,000		5,000		-		5,000
00	Increased project costs	\$	-	\$	1,002	\$	1,002	\$	-	\$	1,002
00	Increased project costs		-		3,030		3,030		-		3,030
00	Oklahoma's Health Grant Program		-		500		500		-		500
01	Duties		7,269		-		7,269		5,783		1,486
02	Duties		400		-		400		400		-
11	Carryover		-		975		975		741		234
	Agency Total	\$	7,669	\$	20,060	\$	27,729	\$	6,924	\$	20,805

Center for Advancement of Science and Technology

00	Duties	\$	-	\$	5,000	\$	5,000	\$	-	\$	5,000
00	Duties	\$	-	\$	500	\$	500	\$	-	\$	500
00	FY20 Carryover		-		1,000		1,000		-		1,000
01	Duties	\$	16,847	\$	-	\$	16,847	\$	15,342	\$	1,505
11	FY20 Carryover		-		255		255		249		6
	Agency Total	\$	16,847	\$	6,755	\$	23,602	\$	15,591	\$	8,011

Oklahoma School of Science and Math

01	Duties	\$	7,446	\$	-	\$	7,446	\$	5,355	\$	2,091
11	Carryover		-		974		974		-		-
	Agency Total	\$	7,446	\$	974	\$	8,420	\$	6,329	\$	2,091

Department of Career and Technology Education

01	Duties	\$	14,277	\$	-	\$	14,277	\$	-	\$	14,277
	Agency Total	\$	14,277	\$	-	\$	14,277	\$	-	\$	14,277

Department of Career and Technology Education

01	Duties	\$	160,207	\$	-	\$	160,207	\$	147,575	\$	12,632
	Agency Total	\$	160,207	\$	-	\$	160,207	\$	147,575	\$	12,632

Education Total

\$	3,942,251	\$	176,210	\$	4,118,461	\$	3,971,570	\$	146,891
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GENERAL GOVERNMENT

State of Oklahoma

01	Drought Relief law	\$	23,000	\$	-	\$	23,000	\$	-	\$	23,000
01	Drought Relief law		-		-		17,000		-		17,000
02	Duties		-		-		25,000		-		25,000
	Agency Total	\$	23,000	\$	-	\$	65,000	\$	-	\$	65,000

Office of Management and Enterprise Services

00	Support the Joint Committee on Pandemic Relief	\$	-	\$	4,700	\$	4,700	\$	-	\$	4,700
00	ARPA Admin Costs Fund		-		5,804		5,804		-		5,804
01	Duties		143,933		-		143,933		145,322		(1,389)
01	For transfer to Bldg & Fac Revolv (Fund 245; FY'24)		1,923		-		1,923		1,763		160
03	Technology upgrades for OESC		19,000		-		19,000		-		19,000
11	Carryover		-		1,634		1,634		1,177		457
23	Carryover		-		2,000		2,000		1,940		60
	Agency Total	\$	164,856	\$	14,138	\$	178,994	\$	150,202	\$	28,792

Department of Commerce

00	Duties	\$	-	\$	1,368	\$	1,368	\$	-	\$	1,368
01	Expend per QACF Statutes		36,378		-		36,378		17,970		18,408
03	Business Incubator Program		145,000		-		145,000		70,000		75,000
11	FY20 Carryover		-		6,344		6,344		2,213		4,131
21	FY20 Carryover		-		623		623		465		158
	Agency Total	\$	181,378	\$	8,335	\$	189,713	\$	90,648	\$	99,065

State Election Board

01	Duties	\$	9,162	\$	-	\$	9,162	\$	8,526	\$	636
02	Conducting of elections		-		850		850		382		468
03	Duties	\$	1,100	\$	-	\$	1,100	\$	807	\$	293
11	Carryover		-		794		794		6		788
	Agency Total	\$	10,262	\$	1,644	\$	11,906	\$	9,721	\$	2,185

Ethics Commission

01	Duties	\$	688	\$	-	\$	688	\$	574	\$	114
	Agency Total	\$	688	\$	-	\$	688	\$	574	\$	114

State Auditor and Inspector

01	Duties	\$	4,480	\$	-	\$	4,480	\$	2,952	\$	1,528
11	Carryover		-		1,962		1,962		1,956		6
22	GR Carryover		-		80		80		80		-
	Agency Total	\$	4,480	\$	2,042	\$	6,522	\$	4,988	\$	1,534

Governor

01	Duties	\$	3,558	\$	-	\$	3,558	\$	3,019	\$	539
11	Carryover		-		1,690		1,690		-		1,690
	Agency Total	\$	3,558	\$	1,690	\$	5,248	\$	3,019	\$	2,229

Multiple Injury Trust Fund

02	Pay obligations	\$	6,531	\$	-	\$	6,531	\$	6,531	\$	-
	Agency Total	\$	6,531	\$	-	\$	6,531	\$	6,531	\$	-

Senate

03	Operations	\$	12,780	\$	-	\$	12,780	\$	11,976	\$	804
12	Carryover		-		1,309		1,309		1,309		-
	Agency Total	\$	12,780	\$	1,309	\$	14,089	\$	13,285	\$	804

House of Representatives

03	Operations	\$	22,786	\$	-	\$	22,786	\$	21,860	\$	926
12	Carryover		-		2,841		2,841		2,841		-
21	GR Carryover		-		2,183		2,183		2,180		3
	Agency Total	\$	22,786	\$	5,024	\$	27,810	\$	26,881	\$	929

Legislative Service Bureau

00	ARPA Contracts	\$	-	\$	482	\$	482	\$	-	\$	482
00	ARPA obligations		-		14		14		-		14
03	LSB Duties	\$	30,557	\$	-	\$	30,557	\$	-	\$	30,557
12	Carryover		-		30,557		30,557		19,946		10,611
	Agency Total	\$	30,557	\$	31,053	\$	61,610	\$	19,946	\$	41,664

Lieutenant Governor

02	Duties	\$	715	\$	-	\$	715	\$	583	\$	132
12	Carryover		-		105		105		104		1
	Agency Total	\$	715	\$	105	\$	820	\$	687	\$	133

Service Oklahoma

01	For transfer to Building and Facility Revolving Fund	\$	25	\$	-	\$	25	\$	-	\$	25
01	Duties		35,247		-		35,247		19,260		15,987
01	Duties		17,575		-		17,575		6,461		11,114
	Agency Total	\$	52,847	\$	-	\$	52,847	\$	25,721	\$	27,126

Tax Commission

01	Duties	\$	37,174	\$	-	\$	37,174	\$	30,147	\$	7,027
01	Perform provisions of Perform Act	\$	-	\$	180,000	\$	180,000	\$	-	\$	180,000
11	Carryover		-		2,429		2,429		2,429		-
	Agency Total	\$	37,174	\$	182,429	\$	219,603	\$	32,576	\$	187,027

Treasurer

01	Duties	\$	2,985	\$	-	\$	2,985	\$	1,316	\$	1,669
03	State Land Reimbursements		95		-		95		95		-
11	Carryover		-		1,441		1,441		1,354		87
	Agency Total	\$	3,080	\$	1,441	\$	4,521	\$	2,765	\$	1,756

Oklahoma Housing Finance Agency

01	Administer the fund according HB1031X	\$	106,000	\$	-	\$	106,000	\$	-	\$	106,000
01	Administer the fund according HB1031X		109,000		-		109,000		-		109,000
	Agency Total	\$	215,000	\$	-	\$	215,000	\$	-	\$	215,000

General Government Total

\$	769,692	\$	249,210	\$	1,060,902	\$	387,544	\$	673,358
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HEALTH SERVICES

Department of Health

00	Long-term care for medical needs	\$	-	\$	4,000	\$	4,000	\$	-	\$	4,000
00	Long-term care for medical needs		-		2,000		2,000		-		2,000
01	Duties	\$	71,488	\$	-	\$	71,488	\$	57,963	\$	13,525
02	advance parental assistance programs		-		480		480		-		480
11	Carryover	\$	-	\$	481	\$	481	\$	481	\$	-
11	Carryover		-		5,911		5,911		5,911		-
	Agency Total	\$	71,488	\$	12,872	\$	84,360	\$	64,355	\$	20,005

Mental Health and Substance Abuse

00	Increased project costs	\$	-	\$	18,460	\$	18,460	\$	-	\$	18,460
01	Duties		30,000		-		30,000		30,000		-
01	Duties (FY24 Alcoholic Beverage Control Fund)		13,217		-		13,217		7,969		5,248
01	Duties & SB12X		314,743		-		314,743		251,611		63,132
02	Duties (FY24 Alcoholic Beverage Control Fund)		1,104		-		1,104		1,104		-
	Agency Total	\$	359,064	\$	18,460	\$	377,524	\$	290,684	\$	86,840

Health Care Authority

01	Duties	\$	598,604	\$	-	\$	598,604	\$	598,604	\$	-
02	Transfer to Rate Preservation Fund		164,138		-		164,138		164,138		-
03	Duties		130,000		-		130,000		130,000		-
	Agency Total	\$	892,742	\$	-	\$	892,742	\$	892,742	\$	-

Health Services Total

\$	1,323,294	\$	31,332	\$	1,354,626	\$	1,247,781	\$	106,845
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LEGAL AND JUDICIARY

Indigent Defense System

01	Duties	\$	24,732	\$	-	\$	24,732	\$	19,176	\$	5,556
11	Carryover		-		5,032		5,032		4,635		397
21	Carryover		-		185		185		185		-
	Agency Total	\$	24,732	\$	5,217	\$	29,949	\$	23,996	\$	5,953

Attorney General

01	Duties	\$	27,135	\$	-	\$	27,135	\$	25,392	\$	1,743
01	Duties		1,509		-		1,509		1,040		469
04	Federal Overreach HB1236		10,000		-		10,000		8,924		1,076
11	Carryover		-		3,000		3,000		2,648		352
	Agency Total	\$	38,644	\$	3,000	\$	41,644	\$	38,004	\$	3,640

Court of Criminal Appeals

01	Duties	\$	4,100	\$	-	\$	4,100	\$	3,876	\$	224
11	Carryover		-		491		491		491		-
	Agency Total	\$	4,100	\$	491	\$	4,591	\$	4,367	\$	224

District Courts

00	Duties	\$	56,425	\$	-	\$	56,425	\$	56,379	\$	46
01	Carryover		-		4,352		4,352		4,352		-
	Agency Total	\$	56,425	\$	4,352	\$	60,777	\$	60,731	\$	46

Supreme Court

01	Duties & Implement Family Rep and Advocacy Act	\$	21,652	\$	-	\$	21,652	\$	16,168	\$	5,484
11	Carryover		-		1,079		1,079		824		255
	Agency Total	\$	21,652	\$	1,079	\$	22,731	\$	16,992	\$	5,739

Legal and Judiciary Total

\$	145,553	\$	14,139	\$	159,692	\$	144,090	\$	15,602
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MUSEUMS**J.M. Davis Arms and Historical Museum**

01	Duties	\$	475	\$	-	\$	475	\$	326	\$	149
11	Carryover	\$	-	\$	26	\$	26	\$	11	\$	15
Agency Total		\$	475	\$	26	\$	501	\$	337	\$	164

Historical Society

01	Duties	\$	37,997	\$		\$	37,997	\$	36,754	\$	1,243
11	Carryover		-		970		970		616		354
21	Carryover		-		75		75		14		61
Agency Total		\$	37,997	\$	1,045	\$	39,042	\$	37,384	\$	1,658

Museums Total

\$	38,472	\$	1,071	\$	39,543	\$	37,721	\$	1,822
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NATURAL RESOURCES**Department of Agriculture**

01	Duties	\$	35,940	\$		\$	35,940	\$	32,705	\$	3,235
03	Duties		15,774				15,774		-		15,774
Agency Total		\$	51,714	\$		\$	51,714	\$	32,705	\$	19,009

Department of Environmental Quality

01	Duties	\$	20,854	\$	-	\$	20,854	\$	9,708	\$	11,146
02	Perform Engineering Services	\$	-	\$	531	\$	531	\$	531	\$	-
11	Carryover	\$	-	\$	6,978	\$	6,978	\$	4,894	\$	2,084
Agency Total		\$	20,854	\$	7,509	\$	28,363	\$	15,133	\$	13,230

Department of Tourism and Recreation

01	Duties	\$	24,131	\$	-	\$	24,131	\$	21,106	\$	3,025
11	Carryover		-		454		454		148		306
Agency Total		\$	24,131	\$	454	\$	24,585	\$	21,254	\$	3,331

Conservation Commission

01	Duties	\$	28,527	\$	-	\$	28,527	\$	18,487	\$	10,040
11	Carryover	\$	-	\$	2,730	\$	2,730	\$	641	\$	2,089
22	Carryover	\$	-	\$	706	\$	706	\$	644	\$	62
Agency Total		\$	28,527	\$	3,436	\$	31,963	\$	19,772	\$	12,191

Water Resources Board

00	Dams	\$	-	\$	10,000	\$	10,000	\$	-	\$	10,000
00	Tribal matching program for rural water infrastructure		-		15,000		15,000		-		15,000
00	Strategic water infrastructure program	\$	-	\$	3,183	\$	3,183	\$	-	\$	3,183
01	Duties		5,445		-		5,445		4,358		1,087
02	Waterways	\$	-	\$	38,620	\$	38,620	\$	38,619	\$	1
11	Carryover		-		329		329		93		236
Agency Total		\$	5,445	\$	67,132	\$	72,577	\$	43,070	\$	29,507

Natural Resources Total

\$	130,671	\$	78,531	\$	209,202	\$	131,934	\$	77,268
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PUBLIC SAFETY AND DEFENSE**Oklahoma Military Department**

00	Increased project costs	\$	-	\$	2,215	\$	2,215	\$	-	\$	2,215
00	Increased project costs		-		1,190		1,190		-		1,190
00	Increased project costs	\$	-	\$	800	\$	800	\$	-	\$	800
01	Duties		27,613		-		27,613		14,170		13,443
11	Carryover	\$	-	\$	670	\$	670	\$	569	\$	101
21	Carryover		-		216		216		216		-
Agency Total		\$	27,613	\$	5,091	\$	32,704	\$	14,955	\$	17,749

Alcohol Beverage Laws Enforcement

01	Duties	\$	5,095	\$	-	\$	5,095	\$	3,755	\$	1,340
Agency Total		\$	5,095	\$	-	\$	5,095	\$	3,755	\$	1,340

Department of Corrections

01 Duties	\$	552,607	\$	-	\$	552,607	\$	510,664	\$	41,943
11 Carryover		-		46,885		46,885		46,718		167
Agency Total	\$	552,607	\$	46,885	\$	599,492	\$	557,382	\$	42,110

District Attorney's Council

01 Duties	\$	76,480	\$	-	\$	76,480	\$	66,518	\$	9,962
11 FY20 Carryover		-		5,113		5,113		3,379		1,733
Agency Total	\$	76,480	\$	5,113	\$	81,593	\$	69,897	\$	11,695

Pardon and Parole Board

01 Duties	\$	2,433	\$	-	\$	2,433	\$	2,374	\$	59
11 Carryover		-		1,769		1,769		22		1,747
21 Carryover		-		46		46		46		-
Agency Total	\$	2,433	\$	1,815	\$	4,248	\$	2,442	\$	1,806

State Bureau of Investigation

01 Duties	\$	38,800	\$	-	\$	38,800	\$	35,742	\$	3,058
Agency Total	\$	38,800	\$	-	\$	38,800	\$	35,742	\$	3,058

Department of Emergency Management

00 Emergency Relief and Impacts Grants	\$	-	\$	25,000	\$	25,000	\$	-	\$	25,000
01 Duties		1,477		-		1,477		1,007		470
11 Carryover		-		257		257		126		131
21 Carryover		-		725		725		707		18
Agency Total	\$	1,477	\$	25,982	\$	27,459	\$	1,840	\$	25,619

Board of Medicolegal Investigations

01 Duties	\$	16,019	\$	-	\$	16,019	\$	14,350	\$	1,669
11 Carryover		-		2,456		2,456		2,456		-
Agency Total	\$	16,019	\$	2,456	\$	18,475	\$	16,806	\$	1,669

Council on Law Enforcement, Education, and Training

01 Duties	\$	5,711	\$	-	\$	5,711	\$	4,598	\$	1,113
01 Duties	\$	2,379	\$	-	\$	2,379	\$	519	\$	1,860
02 Duties		173		-		173		76		97
11 Carryover	\$	-	\$	574	\$	574	\$	258	\$	316
11 Carryover		-		241		241		164		77
Agency Total	\$	8,263	\$	815	\$	9,078	\$	5,615	\$	3,463

Oklahoma Medical Marijuana Authority

01 Duties	\$	37,000	\$	-	\$	37,000	\$	32,539	\$	4,461
Agency Total	\$	37,000	\$	-	\$	37,000	\$	32,539	\$	4,461

Bureau of Narcotics and Dangerous Drugs

01 Duties	\$	3,145	\$	-	\$	3,145	\$	3,145	\$	-
Agency Total	\$	3,145	\$	-	\$	3,145	\$	3,145	\$	-

Department of Public Safety

01 Duties	\$	105,329	\$	-	\$	105,329	\$	102,262	\$	3,067
11 Carryover		-		2,324		2,324		2,272		52
21 Carryover		-		262		262		258		4
Agency Total	\$	105,329	\$	2,586	\$	107,915	\$	104,792	\$	3,123

Public Safety and Defense Total

\$	874,261	\$	90,743	\$	965,004	\$	848,910	\$	116,093
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REGULATORY SERVICES

Department of Mines

01	Duties	\$	845	\$	-	\$	845	\$	758	\$	87
22	Carryover		-		73		73		-		73
Agency Total		\$	845	\$	73	\$	918	\$	758	\$	160

Corporation Commission

01	Duties	\$	18,829	\$	-	\$	18,829	\$	16,786	\$	2,043
11	Carryover		-		25		25		25		-
Agency Total		\$	18,829	\$	25	\$	18,854	\$	16,811	\$	2,043

Department of Labor

01	Duties	\$	2,220	\$	-	\$	2,220	\$	1,780	\$	440
01	Duties (Special OSHA Fund FY'24)		1,168		-		1,168		782		386
02	Duties (Special OSHA Fund FY'22)		190		-		190		158		32
12	Carryover		-		239		239		239		-
Agency Total		\$	3,578	\$	239	\$	3,817	\$	2,959	\$	858

Regulatory Services Total

\$	23,252	\$	337	\$	23,589	\$	20,528	\$	3,061
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SOCIAL SERVICES

Commission on Children and Youth

01	Duties	\$	2,869	\$	-	\$	2,869	\$	2,642	\$	227
11	Carryover		-		403		403		331		72
Agency Total		\$	2,869	\$	403	\$	3,272	\$	2,973	\$	299

Office of Disability Concerns

01	Duties	\$	327	\$	-	\$	327	\$	185	\$	142
11	Carryover		-		166		166		-		166
Agency Total		\$	327	\$	166	\$	493	\$	185	\$	308

Office of Juvenile Affairs

01	Duties	\$	100,954	\$	-	\$	100,954	\$	85,570	\$	15,384
11	Carryover		-		11,288		11,288		10,922		366
Agency Total		\$	100,954	\$	11,288	\$	112,242	\$	96,492	\$	15,750

Department of Veterans Affairs

01	Duties	\$	52,219	\$	-	\$	52,219	\$	42,688	\$	9,531
01	Duties	\$	-	\$	11,600	\$	11,600	\$	-	\$	11,600
02	FY20 Carryover		-		10,863		10,863		10,863		-
11	Duties	\$	-	\$	6,201	\$	6,201	\$	4,208	\$	1,993
11	FY20 Carryover		-		2,509		2,509		2,504		5
Agency Total		\$	52,219	\$	31,173	\$	83,392	\$	60,263	\$	23,129

J.D. McCarty Center

01	Duties	\$	4,756	\$	-	\$	4,756	\$	4,709	\$	47
Agency Total		\$	4,756	\$	-	\$	4,756	\$	4,709	\$	47

Department of Rehabilitation Services

01	Duties	\$	38,543	\$	-	\$	38,543	\$	38,543	\$	-
Agency Total		\$	38,543	\$	-	\$	38,543	\$	38,543	\$	-

Department of Human Services

00	Addressing holistic approaches and violence prevention	\$	-	\$	300	\$	300	\$	-	\$	300
00	To address the needs of at-risk youth in Oklahoma	\$	-	\$	342	\$	342	\$	-	\$	342
00	To reduce child abuse and neglect		-		700		700		-		700
00	Capital improvements to a facility that serves victims	\$	-	\$	1,000	\$	1,000	\$	-	\$	1,000
00	Prepare more young adults with developmental disabilities or autism		-		1,000		1,000		-		1,000
00	Allow more opportunities for working families	\$	-	\$	2,500	\$	2,500	\$	-	\$	2,500
00	For victims of domestic violence		-		2,800		2,800		-		2,800
00	To develop a food program	\$	-	\$	3,000	\$	3,000	\$	-	\$	3,000
00	Support and expand proven effective programming for justice involved women		-		3,815		3,815		-		3,815
00	To develop a multipurpose community facility	\$	-	\$	2,000	\$	2,000	\$	-	\$	2,000
00	Enhance and increase capacity for programs assisting in stabilizing justice		-		10,310		10,310		-		10,310
00	Food Assistance program	\$	-	\$	12,803	\$	12,803	\$	-	\$	12,803
00	Duties (Tobacco Settlement Fund)		13,102		-		13,102		-		13,102
00	Promoting healthy childhood	\$	-	\$	25,000	\$	25,000	\$	-	\$	25,000
00	To promote healthy childhood environments		-		30,100		30,100		-		30,100
01	Duties (to Disbursing Funds)	\$	585,973	\$	-	\$	585,973	\$	585,973	\$	-
01	Duties (from FY24 Health Care Enhancement Fund to Disbursing Funds)		141,689		-		141,689		125,887		15,802
01	Duties	\$	22,053	\$	-	\$	22,053	\$	22,053	\$	-
02	Duties (from FY22 Health Care Enhancement Fund to Disbursing Funds)		3,914		-		3,914		3,914		-
Agency Total		\$	766,731	\$	95,670	\$	862,401	\$	737,827	\$	124,574

Social Services Total

\$	966,399	\$	138,700	\$	1,105,099	\$	940,992	\$	164,107
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TRANSPORTATION

Department of Aerospace and Aeronautics

00	Air and space museums	\$	-	\$	600	\$	600	\$	-	\$	600
01	Duties	\$	11,000	\$	-	\$	11,000	\$	3,595	\$	7,405
11	Carryover	\$	-	\$	2,318	\$	2,318	\$	2,091	\$	227
21	GR Carryover	\$	-	\$	213	\$	213	\$	213	\$	-
Agency Total		\$	11,000	\$	3,131	\$	14,131	\$	5,899	\$	8,232

Department of Transportation

01	Utilize in accordance with RETRO law	\$	200,000	\$	-	\$	200,000	\$	-	\$	200,000
Agency Total		\$	200,000	\$	-	\$	200,000	\$	-	\$	200,000

Oklahoma Space Industry Development Auth.

01	Duties (To the Space Ind. Dev. Auth Rev Fd)	\$	650	\$	-	\$	650	\$	650	\$	-
Agency Total		\$	650	\$	-	\$	650	\$	650	\$	-

Transportation Total

\$	211,650	\$	3,131	\$	214,781	\$	6,549	\$	208,232
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General Fund Total

\$	8,425,495	\$	783,404	\$	9,250,899	\$	7,737,619	\$	1,513,279
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SUMMARY OF REVENUE BY FUNCTION OF GOVERNMENT

Education Revenue Total

\$	81,746	\$	-	\$	81,746	\$	106,482	\$	24,736
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General Government Revenue Total

\$	8,722,919	\$	-	\$	8,722,919	\$	8,967,638	\$	244,719
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Health Services Revenue Total

\$	149,146	\$	-	\$	149,146	\$	134,828	\$	(14,318)
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Public Safety and Defense Total

\$	34,917	\$	-	\$	34,917	\$	42,250	\$	7,333
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Regulatory Services Total

\$	1,229	\$	-	\$	1,229	\$	1,211	\$	(18)
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Revenue Total

\$	8,989,957	\$	-	\$	8,989,957	\$	9,252,409	\$	262,452
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Notes to Required Supplementary Information - Budgetary Reporting

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The *Budgetary Comparison Schedule - Budget to Actual (Non-GAAP Budgetary Basis)* presents comparisons of the original and final legally adopted budget with actual data on a budgetary basis. The schedule represents budgetary comparisons at the legal level of budgetary control (i.e. line item level). The schedule is prepared on a cash basis plus encumbrances where the expenditures are expected to be presented by November 15th in the following fiscal year. Certain appropriations are transferred to continuing funds for expenditure. Unexpended amounts may then be budgeted again in subsequent fiscal years. These transfers are not included in the total expenditures on the *Budgetary Comparison Schedule - Budget to Actual (Non-GAAP Budgetary Basis)*.

Reconciliation of Budgetary Fund Balance to GAAP Fund Balance

Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resulting basis, perspective, and entity differences in the revenues in excess of (less than) expenditures and other financing sources (uses) between budgetary and GAAP presentations for the year ended June 30, 2024, is presented below (expressed in thousands) for the general fund:

Budgetary Basis Fund Balance, June 30, 2023	\$	13,947,422
Total revenues		9,252,410
Total expenditures		(2,241,335)
Net transfers in (out) of funds		(5,496,131)
Budgetary Basis Fund Balance, June 30, 2024	\$	15,462,366
Entity and Perspective Differences:		
Non-budgeted Funds and Capital Funds		2,306,022
Encumbrances		194,634
Basis Differences:		
Add: Net accrued revenues, related receivables, and deferred revenues		1,378,014
Less: Net accrued expenditures and related liabilities		(5,817,614)
GAAP Basis Fund Balance, June 30, 2024	\$	<u>13,523,422</u>

Pension Schedules

Required by GASB Statement Number 68

For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

The following information presented for pension plans that are reported as fiduciary component units of the State of Oklahoma are required by the Governmental Accounting Standards Board, Statement 68. For more complete information, including the annual money-weighted rate of return, and schedule of funding progress, audited annual statements can be acquired by contacting the pension plan:

Firefighters Pension and Retirement
6601 Broadway Extension, Suite 100
Oklahoma City, OK 73116
<https://ofprs.ok.gov>

Law Enforcement Retirement
421 NW 13th Street, Suite 100
Oklahoma City, OK 73103
<https://olers.ok.gov>

Police Pension and Retirement
1001 NW 63rd Street, Suite 305
Oklahoma City, OK 73116
<https://www.opprs.ok.gov>

Public Employees Retirement
PO Box 53007
Oklahoma City, OK 73152
<https://www.opers.ok.gov>

Uniform Retirement System for Justices and Judges
PO Box 53007
Oklahoma City, OK 73152
<https://www.opers.ok.gov>

Teachers' Retirement System
301 NW 63rd St., Suite 500
Oklahoma City, OK 73116
<https://oklahoma.gov/trs>

Department of Wildlife Conservation
1801 N Lincoln Blvd.
Oklahoma City, OK 73105
<https://www.wildlifedepartment.com>

Schedules of Contributions and Related Ratios

Single Employer Plans

A. General Fund

Schedule of Contributions Wildlife Commission Retirement Plan Last 10 Fiscal Years (Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,392	\$ 2,347	\$ 2,190	\$ 2,711	\$ 2,485	\$ 2,308	\$ 2,494	\$ 2,988	\$ 3,197	\$ 3,691
Contributions in relation to the actuarially determined contribution	3,046	2,250	2,500	4,313	2,288	2,500	3,100	4,780	3,700	4,307
Contribution deficiency (excess)	<u>\$ (654)</u>	<u>\$ 97</u>	<u>\$ (310)</u>	<u>\$ (1,602)</u>	<u>\$ 197</u>	<u>\$ (192)</u>	<u>\$ (606)</u>	<u>\$ (1,792)</u>	<u>\$ (503)</u>	<u>\$ (616)</u>
Covered payroll	\$ 10,117	\$ 10,432	11,083	\$ 11,274	\$ 11,632	\$ 12,082	\$ 12,208	\$ 12,806	\$ 13,388	\$ 13,667
Contributions as percentage of covered payroll	30.11%	21.57%	22.56%	38.26%	19.67%	20.69%	25.39%	37.33%	27.64%	31.51%

Schedule of Net Pension Liability
Wildlife Commission Retirement Plan
Last 10 Fiscal Years
(Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 1,424	\$ 1,373	\$ 1,398	\$ 1,480	\$ 1,482	\$ 1,550	\$ 1,627	\$ 1,848	\$ 1,840	\$ 1,930
Interest	9,630	9,444	9,258	8,873	8,605	8,364	8,203	7,832	7,586	7,296
Differences between expected and actual experience	(23)	(2,060)	479	3,408	1,434	688	(883)	456	(357)	293
Changes in benefit terms	-	-	-	-	-	-	-	1,156	-	-
Changes of assumptions	-	2,632	-	-	-	-	-	195	-	-
Benefit payments	(9,008)	(8,560)	(8,347)	(8,025)	(7,339)	(6,843)	(6,315)	(5,594)	(5,540)	(5,032)
Net Change in Total Pension Liability	\$ 2,023	\$ 2,829	\$ 2,788	\$ 5,736	\$ 4,182	\$ 3,759	\$ 2,632	\$ 5,893	\$ 3,529	\$ 4,487
Total Pension Liability - Beginning	140,645	137,816	135,028	129,292	125,110	121,351	118,719	112,826	109,297	104,810
Total Pension Liability - Ending	<u>\$ 142,668</u>	<u>\$ 140,645</u>	<u>\$ 137,816</u>	<u>\$ 135,028</u>	<u>\$ 129,292</u>	<u>\$ 125,110</u>	<u>\$ 121,351</u>	<u>\$ 118,719</u>	<u>\$ 112,826</u>	<u>\$ 109,297</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 2,250	\$ 2,500	\$ 4,313	\$ 2,288	\$ 2,500	\$ 3,100	\$ 4,780	\$ 3,700	\$ 4,307	\$ 4,300
Contributions - member	522	554	563	582	604	610	633	663	655	681
Net investment income	15,797	(16,752)	26,764	5,892	7,753	8,500	10,797	492	4,097	12,370
Benefit payments	(9,008)	(8,560)	(8,347)	(8,025)	(7,339)	(6,843)	(6,315)	(5,593)	(5,540)	(5,032)
Administrative expense	(35)	(40)	(26)	(46)	(25)	(58)	(52)	(55)	(49)	(38)
Net change in plan fiduciary net position	\$ 9,526	\$ (22,298)	\$ 23,267	\$ 691	\$ 3,493	\$ 5,309	\$ 9,843	\$ (793)	\$ 3,470	\$ 12,281
Plan fiduciary net position - beginning	119,443	141,741	118,474	117,783	114,290	108,981	99,138	99,931	96,461	84,180
Plan fiduciary net position - ending	<u>\$ 128,969</u>	<u>\$ 119,443</u>	<u>\$ 141,741</u>	<u>\$ 118,474</u>	<u>\$ 117,783</u>	<u>\$ 114,290</u>	<u>\$ 108,981</u>	<u>\$ 99,138</u>	<u>\$ 99,931</u>	<u>\$ 96,461</u>
Net pension liability (asset)	<u>\$ 13,699</u>	<u>\$ 21,202</u>	<u>\$ (3,925)</u>	<u>\$ 16,554</u>	<u>\$ 11,509</u>	<u>\$ 10,820</u>	<u>\$ 12,370</u>	<u>\$ 19,581</u>	<u>\$ 12,895</u>	<u>\$ 12,836</u>
Total pension liability	\$ 142,668	\$ 140,645	\$ 137,816	\$ 135,028	\$ 129,292	\$ 125,110	\$ 121,351	\$ 118,719	\$ 112,826	\$ 109,297
Plan fiduciary net position	128,969	119,443	141,741	118,474	117,783	114,290	108,981	99,138	99,931	96,461
Net pension liability (asset)	<u>\$ 13,699</u>	<u>\$ 21,202</u>	<u>\$ (3,925)</u>	<u>\$ 16,554</u>	<u>\$ 11,509</u>	<u>\$ 10,820</u>	<u>\$ 12,370</u>	<u>\$ 19,581</u>	<u>\$ 12,895</u>	<u>\$ 12,836</u>
Ratio of plan fiduciary net position to total pension liability	90.40%	84.93%	102.85%	87.74%	91.10%	91.35%	89.81%	83.51%	88.57%	88.26%
Covered payroll	\$ 10,432	\$ 11,083	\$ 11,274	\$ 11,632	\$ 12,082	\$ 12,208	\$ 12,806	\$ 13,388	\$ 13,667	\$ 13,599
Net pension liability (asset) as a percentage of covered payroll	131.32%	191.30%	-34.81%	142.31%	95.26%	88.63%	96.60%	146.26%	94.35%	94.39%

Notes to Schedules:

Actuarially Determined Contributions:

The annual required contribution for fiscal year 2024 was determined as part of the July 1, 2024, actuarial valuation using the entry age normal method. The actuarial assumptions included a) a 7.0% investment rate of return (net of administrative expense), b) projected salary increases of 3.0%-7.0%, and c) a 2% cost-of-living adjustment for members receiving a benefit as of December 31, 2019.

Benefit Changes: 1% for members receiving a benefit as of January 1, 2024, and 2% for members receiving a benefit as of July 1, 2024.

Changes in Actuarial Assumptions: Not applicable.

B. Component Units

Schedule of Contributions Oklahoma Law Enforcement Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 42,483	\$ 35,938	\$ 35,628	\$ 37,289	\$ 34,527	\$ 31,265	\$ 32,467	\$ 33,110	\$ 33,291	\$ 31,838
Contributions in relation to the										
actuarially determined contribution	\$ 12,019	\$ 11,950	\$ 9,568	\$ 9,878	\$ 9,504	\$ 8,922	\$ 9,083	\$ 9,262	\$ 10,219	\$ 9,438
Contributions--State of Oklahoma insurance premium tax	31,017	26,934	25,286	20,767	24,382	24,040	23,673	21,843	22,981	22,861
Total Contribution	\$ 43,036	\$ 38,884	\$ 34,854	\$ 30,645	\$ 33,886	\$ 32,962	\$ 32,756	\$ 31,105	\$ 33,200	\$ 32,299
Contribution deficiency (excess)	\$ (553)	\$ (2,946)	\$ 774	\$ 6,644	\$ 641	\$ (1,697)	\$ (289)	\$ 2,005	\$ 91	\$ (461)
Covered payroll	\$ 114,484	\$ 113,563	\$ 86,748	\$ 85,004	\$ 87,674	\$ 85,407	\$ 86,121	\$ 86,496	\$ 88,863	\$ 84,880
Contributions as percentage of covered payroll	37.59%	34.24%	40.18%	36.05%	38.65%	38.59%	38.03%	35.96%	37.44%	38.05%

Schedule of Net Pension Liability Oklahoma Law Enforcement Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 21,539	\$ 21,066	\$ 21,975	\$ 21,897	\$ 22,215	\$ 22,654	\$ 23,670	\$ 23,126	\$ 22,087	\$ 20,294
Interest	92,078	91,371	88,833	84,761	80,698	78,022	75,080	72,766	66,613	64,959
Changes in benefit terms		311	-	5,382	-	832	-	-	-	-
Differences between expected and actual experience	132,905	(7,575)	(12)	10,419	13,873	(5,997)	(2,307)	6,137	51,090	(9,771)
Changes in assumptions		(10,205)	-	-	-	-	1,107	-	-	-
Benefit payments	(88,894)	(82,301)	(71,815)	(64,641)	(60,647)	(59,048)	(57,612)	(58,348)	(57,187)	(49,777)
Net Change in Total Pension Liability	\$ 157,628	\$ 12,667	\$ 38,981	\$ 57,818	\$ 56,139	\$ 36,463	\$ 39,938	\$ 43,681	\$ 82,603	\$ 25,705
Total Pension Liability - Beginning	1,271,355	1,258,688	1,219,707	1,161,889	1,105,750	1,069,287	1,029,349	998,863	916,260	890,555
Total Pension Liability - Ending	\$ 1,428,983	\$ 1,271,355	\$ 1,258,688	\$ 1,219,707	\$ 1,161,889	\$ 1,105,750	\$ 1,069,287	\$ 1,042,544	\$ 998,863	\$ 916,260
Plan Fiduciary Net Position										
Contributions - employer	\$ 11,950	\$ 9,568	\$ 9,878	\$ 9,504	\$ 8,922	\$ 9,083	\$ 9,262	\$ 10,219	\$ 9,438	\$ 8,566
Contributions - nonemployer	8,814	6,714	6,647	24,382	24,040	23,673	21,843	22,981	22,861	21,165
Contributions - member	26,934	25,286	20,767	6,770	6,691	6,667	6,832	6,866	6,390	5,787
Net investment income	67,371	(128,388)	277,534	12,480	40,138	80,005	106,519	(22,244)	34,802	121,403
Benefit payments	(88,894)	(82,301)	(71,815)	(64,641)	(60,647)	(59,048)	(57,612)	(58,348)	(57,187)	(49,777)
Administrative expense	(1,727)	(1,505)	(1,432)	(1,479)	(1,131)	(1,092)	(1,083)	(1,031)	(1,069)	(927)
Net change in plan fiduciary net position	\$ 24,448	\$ (170,626)	\$ 241,579	\$ (12,984)	\$ 18,013	\$ 59,288	\$ 85,761	\$ (41,557)	\$ 15,235	\$ 106,217
Plan fiduciary net position - beginning	1,074,615	1,245,241	1,003,662	1,016,646	998,633	939,345	853,584	895,141	879,906	773,689
Plan fiduciary net position - ending	1,099,063	\$ 1,074,615	\$ 1,245,241	\$ 1,003,662	\$ 1,016,646	\$ 998,633	\$ 939,345	\$ 853,584	\$ 895,141	\$ 879,906
Net pension liability (asset)	\$ 329,920	\$ 196,740	\$ 13,447	\$ 216,045	\$ 145,243	\$ 107,117	\$ 129,942	\$ 188,960	\$ 103,722	\$ 36,354
Total pension liability	\$ 1,428,983	\$ 1,271,355	\$ 1,258,688	\$ 1,219,707	\$ 1,161,889	\$ 1,105,750	\$ 1,069,287	\$ 1,042,544	\$ 998,863	\$ 916,260
Plan fiduciary net position	1,099,063	1,074,615	1,245,241	1,003,662	1,016,646	998,633	939,345	853,584	895,141	879,906
Net pension liability (asset)	\$ 329,920	\$ 196,740	\$ 13,447	\$ 216,045	\$ 145,243	\$ 107,117	\$ 129,942	\$ 188,960	\$ 103,722	\$ 36,354
Ratio of plan fiduciary net position to total pension liability	76.91%	84.53%	98.93%	82.29%	87.50%	90.31%	87.85%	81.88%	89.62%	96.03%
Covered payroll	\$ 113,563	\$ 86,748	\$ 85,004	\$ 87,674	\$ 85,407	\$ 86,121	\$ 86,496	\$ 88,683	\$ 84,880	\$ 76,838
Net pension liability (asset) as a percentage of covered payroll	290.52%	226.79%	15.82%	246.42%	170.06%	124.38%	150.23%	213.07%	122.20%	47.31%

Notes to Schedule:

Actuarially Determined Contributions:

The annual required contribution for fiscal year 2024 was determined as part of the July 1, 2024, actuarial valuation using the individual entry age normal method. The actuarial assumptions included: a) a 7.5% investment rate of return (net of administrative expense), b) projected salary increases of 3.50%-10.00%, c) a cost-of-living allowance of 3% for eligible participants, and d) an inflation rate of 2.75%.

Benefit Changes:

2023: Senate Bill 630-Provides for tax changes made at the federal level. This bill raises the Required Minimum Distribution (RMD) age to 72 from age 70½. The bill also changes the requirement that the Plan withhold insurance premium taxes from the members benefit to qualify for the federal \$3,000 exclusion. The member can now make the payment directly to their insurance provider and still qualify for the \$3,000 annual exclusion from income.

2022: House Bill 2065 reinstate half pay for those who were hired after 2012 and killed or disabled in the the line of duty since half pay was not available to those hired after November 1, 2012. The provision was enacted on May 16, 2022.

House Bill 3709 provides that any member of the Plan who was honorably discharged from military service within the armed forces of the United States may purchase up to five years of qualifying prior military service credit. The purchase for this service shall be the actuarial cost of the prior service credit. The provision was enacted on April 28, 2022.

2020: House Bill 3350 provides a cost-of-living adjustment to any person receiving a benefit from the system and who continues to receive a benefit on or after July 1, 2020, based on the following retirement dates: zero percent (0%) if the person was retired two years or less on July 1, 2020; two percent (2%) if the person has been retired for at least two years but less than five years as of July 1, 2020, and four percent (4%) if the person has been retired for five years or more on July 1, 2020. This cost-of-living adjustment is offset by any increase in benefits a person received pursuant to Section 2-305 of Title 47 of the Oklahoma statutes. The provision became enacted May 22, 2020.

2018: House Bill 1340 provides for a single, one-time, non-permanent increase in the payment of retirement benefits. A single payment of 2% of the gross annual retirement benefit will be paid to qualifying members, subject to a cap and floor on the payment. The provision became enacted May 8, 2018.

House Bill 2517 clarifies that all benefits payable from the plan, including payments from deferred option plans, shall be paid from general assets of the fund. The provision became enacted April 12, 2018.

2014: House Bill 2622 resets the amortization period of the unfunded actuarial liability to 15 years, enacted July 1, 2014.

Changes in Actuarial Assumptions:

July 1, 2023, valuation: Adopted a new amortization method to fund the system's unfunded actuarial accrued liability (UAAL). The new method uses a layered approach where a new base is created each year and subsequently amortization, as a level of pay, over a closed 15-year period. The total UAAL as of July 1, 2023, will serve as the initial base and be amortized over a closed 15-year period starting July 1, 2023. All subsequent changes in the UAAL will also be amortized over separate 15-year amortization bases, each with their own individual payment schedules, starting on the valuation date that they were calculated. This change in amortization method will result in more stable contribution rates over time. This change decreased the total required contribution rate by 26.84% of pay.

July 1, 2022, valuation: Mortality tables were changed to use the new Pub-2010 tables; retirement, disability, and termination rates as well as the salary merit scale and Deferred Option Plan (DOP) participation and duration assumptions were adjusted to reflect recent observed experience, and the percentage of members assumed to elect the \$105 per month medical benefit was reduced from 100% to 75%.

July 1, 2017, valuation: Cost-of-living assumption used was 3% for eligible participants; inflation assumption was 3%, and beginning with July 1, 2017, valuation, there will be a salary experience reserve. When base pay raises are small or

non-existent, the reserve will be credited with the liability gain resulting from this experience. When pay raises are granted, the reserve will be released to offset any loss (or completely released, if less than the loss).

Schedule of Contributions
Uniform Retirement System for Judges and Justices
Last 10 Fiscal Years
(Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,099	\$ (868)	\$ (420)	\$ 3,254	\$ 790	\$ 352	\$ 1,638	\$ 3,626	\$ 3,454	\$ 4,897
Actual Employer Contributions	8,395	8,251	7,642	7,618	7,384	7,146	6,504	6,013	5,832	5,295
Contribution deficiency (excess)	<u>\$ (7,296)</u>	<u>\$ (9,119)</u>	<u>\$ (8,062)</u>	<u>\$ (4,364)</u>	<u>\$ (6,594)</u>	<u>\$ (6,794)</u>	<u>\$ (4,866)</u>	<u>\$ (2,387)</u>	<u>\$ (2,378)</u>	<u>\$ (398)</u>
Covered payroll	\$ 37,852	\$ 36,392	\$ 36,299	\$ 35,377	\$ 35,113	\$ 33,839	\$ 33,359	\$ 34,811	\$ 34,537	\$ 34,282
Contributions as percentage of employee payroll	22.18%	22.67%	21.05%	21.53%	21.03%	21.12%	19.50%	17.27%	16.89%	15.45%

Schedule of Net Pension Liability
Uniform Retirement System for Judges and Justices
Last Nine Years
(Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	\$ 10,041	\$ 9,879	\$ 9,841	\$ 9,194	\$ 9,003	\$ 8,897	\$ 10,085	\$ 9,689	\$ 9,602	\$ 9,489
Interest	21,882	21,284	20,719	20,642	19,623	19,162	19,229	19,341	18,812	18,529
Differences between expected and actual experience	7,601	2,129	1,465	(738)	7,244	(2,004)	(6,664)	(7,480)	(4,598)	(7,597)
Benefit changes	-	-	-	5,786	-	-	-	-	-	-
Changes of assumptions	13,947	-	-	11,677	-	-	3,979	5,843	-	(1,046)
Benefit payments	(24,632)	(23,525)	(23,063)	(22,025)	(20,382)	(18,461)	(17,648)	(17,198)	(16,093)	(14,939)
Refunds of contributions		(23)	(85)	(185)	(67)	(52)	(89)	(161)	(111)	(57)
Net Change in Total Pension Liability	\$ 28,839	\$ 9,744	\$ 8,877	\$ 24,351	\$ 15,421	\$ 7,542	\$ 8,892	\$ 10,034	\$ 7,612	\$ 4,379
Total Pension Liability - Beginning	348,773	339,029	330,152	305,801	290,380	282,838	276,434	266,400	258,788	254,409
Adoption of GASB 74	-	-	-	-	-	-	(2,488)	-	-	-
Total Pension Liability - Ending	<u>\$ 377,612</u>	<u>\$ 348,773</u>	<u>\$ 339,029</u>	<u>\$ 330,152</u>	<u>\$ 305,801</u>	<u>\$ 290,380</u>	<u>\$ 282,838</u>	<u>\$ 276,434</u>	<u>\$ 266,400</u>	<u>\$ 258,788</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 8,251	\$ 7,642	\$ 7,618	\$ 7,384	\$ 7,145	\$ 6,504	\$ 6,013	\$ 5,832	\$ 5,295	\$ 4,611
Contributions - member	3,081	2,867	2,863	2,766	2,666	2,608	2,664	2,666	2,706	2,544
Net investment income	36,410	(62,133)	94,482	15,537	20,128	26,189	36,312	1,441	8,174	46,211
Benefit payments	(24,632)	(23,525)	(23,063)	(22,025)	(20,384)	(18,461)	(17,648)	(17,198)	(16,093)	(14,939)
Administrative expense	(217)	(191)	(173)	(186)	(169)	(154)	(153)	(149)	(144)	(132)
Refunds of contributions		(23)	(85)	(185)	(65)	(52)	(89)	(161)	(111)	(57)
Net change in plan fiduciary net position	\$ 22,893	\$ (75,363)	\$ 81,642	\$ 3,291	\$ 9,321	\$ 16,634	\$ 27,099	\$ (7,569)	\$ (173)	\$ 38,238
Plan fiduciary net position - beginning	353,788	429,151	347,509	344,218	334,897	318,263	293,727	301,296	301,469	263,231
Adoption of GASB 74	-	-	-	-	-	-	(2,563)	-	-	-
Plan fiduciary net position - ending	<u>\$ 376,681</u>	<u>\$ 353,788</u>	<u>\$ 429,151</u>	<u>\$ 347,509</u>	<u>\$ 344,218</u>	<u>\$ 334,897</u>	<u>\$ 318,263</u>	<u>\$ 293,727</u>	<u>\$ 301,296</u>	<u>\$ 301,469</u>
Net pension liability (asset)	<u>\$ 931</u>	<u>\$ (5,015)</u>	<u>\$ (90,122)</u>	<u>\$ (17,357)</u>	<u>\$ (38,417)</u>	<u>\$ (44,517)</u>	<u>\$ (35,425)</u>	<u>\$ (17,293)</u>	<u>\$ (34,896)</u>	<u>\$ (42,681)</u>
Total pension liability	\$ 377,612	\$ 348,773	\$ 339,029	\$ 330,152	\$ 305,801	\$ 290,380	\$ 282,838	\$ 276,434	\$ 266,400	\$ 258,788
Plan fiduciary net position	376,681	353,788	429,151	347,509	344,218	334,897	318,263	293,727	301,296	301,469
Net pension liability (asset)	<u>\$ 931</u>	<u>\$ (5,015)</u>	<u>\$ (90,122)</u>	<u>\$ (17,357)</u>	<u>\$ (38,417)</u>	<u>\$ (44,517)</u>	<u>\$ (35,425)</u>	<u>\$ (17,293)</u>	<u>\$ (34,896)</u>	<u>\$ (42,681)</u>
Ratio of plan fiduciary net position to total pension liability	99.75%	101.44%	126.58%	105.26%	112.56%	115.33%	112.52%	106.26%	113.10%	116.49%
Covered payroll	\$ 36,392	\$ 36,299	\$ 35,377	\$ 35,113	\$ 33,839	\$ 33,359	\$ 34,811	\$ 34,537	\$ 34,282	\$ 34,325
Net pension liability (asset) as a percentage of covered payroll	-2.56%	13.82%	254.75%	49.43%	113.53%	133.45%	101.76%	50.07%	101.79%	124.34%

Notes to Schedule:

Actuarially Determined Contributions:

The annual required contribution for fiscal year 2024 was determined as part of the July 1, 2024, actuarial valuation using the entry age normal method. The actuarial assumptions included, a) a 6.50% investment rate of return (net of administrative expense), b) projected salary increases of 3.50%, and c) an inflation rate of 2.50%. Assumptions did not include a cost-of-living allowance for active, disabled, or retired members.

Benefit Changes:

2020: House Bill 3350 provides a cost-of-living adjustment to any person receiving a benefit from the system and who continues to receive a benefit on or after July 1, 2020, based on the following retirement dates: zero percent (0%) if the person was retired two years or less on July 1, 2020; two percent (2%) if the person has been retired for at least two years but less than five years as of July 1, 2020, and four percent (4%) if the person has been retired for five years or more on July 1, 2020. This cost-of-living adjustment is offset by any increase in benefits a person received pursuant to Section 1104K of Title 20 of the Oklahoma statutes. The provision became enacted May 22, 2020.

2018: House Bill 1340 provides for a single, one-time, non-permanent increase in the payment of retirement benefits. A single payment of 2% of the gross annual retirement benefit will be paid to qualifying members, subject to a cap and floor on the payment. The provision became enacted May 8, 2018.

Changes in Actuarial Assumptions:

July 1, 2023, valuation: Pub-2010 Below Media, General Membership Active/ Retiree Healthy Mortality Table with base rates projected generationally using Scale MP-2019. Male rates are set back two years, and female rates are unadjusted.

July 1, 2020, valuation: Price inflation decreased from 2.75% to 2.50%; investment return decreased from 7.00% to 6.50%; payroll growth decreased from 3.50% to 3.25%; salary increase decreased from 3.75% to 3.50%, and mortality assumptions were changed to reflect recent mortality experience.

July 1, 2017, valuation: Investment return decreased from 7.25% to 7.00%; projected salary increases decreased from 5.00% to 3.75%, and inflation rate decreased from 3.00% to 2.75%.

July 1, 2016, valuation: Investment return decreased from 7.50% to 7.25%.

July 1, 2014, valuation: Salary scale assumption was decreased, and retirement rates were adjusted.

Cost Sharing Pension Plans

A. Component Units

Schedule of Related Ratios Oklahoma Firefighters Pension and Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary position as a percentage of the total pension liability	70.85%	69.49%	84.24%	69.98%	72.85%	70.73%	66.61%	64.87%	68.27%	68.12%
Covered payroll	\$ 344,072	\$ 327,747	\$ 313,346	\$ 318,472	\$ 307,735	\$ 303,091	\$ 285,073	\$ 273,621	\$ 270,536	\$ 271,572
Net pension liability as a percentage of covered payroll	374.99%	399.01%	210.17%	386.82%	343.37%	371.39%	441.19%	446.50%	392.34%	378.66%
State portion of net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State employer portion of net pension liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Schedule of Contributions
Oklahoma Firefighters Pension and Retirement System
Last 10 Fiscal Years
(Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Oklahoma, non employer contributions	140,575	114,291	102,442	72,924	103,592	101,700	100,333	88,134	92,330	91,236
Total required contributions	\$ 140,575	\$ 114,291	\$ 102,442	\$ 72,924	\$ 103,592	\$ 101,700	\$ 100,333	\$ 88,134	\$ 92,330	\$ 91,236
Actual employer contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Oklahoma, non employer contributions	140,575	114,291	102,442	72,924	103,592	101,700	100,333	88,134	92,330	91,236
Total Contributions	\$ 140,575	\$ 114,291	\$ 102,442	\$ 72,924	\$ 103,592	\$ 101,700	\$ 100,333	\$ 88,134	\$ 92,330	\$ 91,236
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer portion of net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Benefit Changes:

2022: House Bill 2487 provides that members whose date of employment was on or after November 1, 2013, are eligible for their normal retirement date after completing 20 years of credited service. Previously, members whose date of employment was on or after November 1, 2013, became eligible for their normal retirement date after completing 22 years of credited service. Additionally, HB 2487 reduces the vesting requirement from 11 to 10 years. The provision was enacted on May 9, 2022.

2020: House Bill 3350 provides a cost-of-living adjustment to any person receiving a benefit from the system and who continues to receive a benefit on or after July 1, 2020, based on the following retirement dates: zero percent (0%) if the person was retired two years or less on July 1, 2020; two percent (2%) if the person has been retired for at least two years but less than five years as of July 1, 2020, and four percent (4%) if the person has been retired for five years or more on July 1, 2020. This cost-of-living adjustment is offset by any increase in benefits a person received pursuant to repealed Section 49-136 of Title 11 of the Oklahoma statutes after June 30, 2008. The provision became enacted May 22, 2020.

2018: House Bill 1340 provides for a single, one-time, non-permanent increase in the payment of retirement benefits. A single payment of 2% of the gross annual retirement benefit will be paid to qualifying members, subject to a cap and floor on the payment. This provision became enacted May 8, 2018.

2017: House Bill 1705 modified certain provisions of eligible rollover distributions, provided treatment of certain mandatory distributions occurring on or after a certain date.

2016: Senate Bill 1021 modified the termination date of local boards. The termination date was extended from December 31, 2000, to December 31, 2016.

Senate Bill 1022 clarified certain forms of payments made to members of the Oklahoma Firefighters Pension and Retirement System.

2015: House Bill 2005 prevents any volunteer firefighter who begins service on or after age 45 from becoming a participant in the Oklahoma Firefighters Pension and Retirement System.

House Bill 1002 directs the Oklahoma Firefighters Pension and Retirement System Board of Trustees to use Internal Revenue Service guidelines to determine if a potential rollover from another system may be rolled into the Oklahoma Firefighters Pension and Retirement System. The board is required to use Internal Revenue Service guidelines to determine the taxable portion of a distribution from the system.

2013: House Bill 2078 and SB 1101 made certain changes to the benefits of members hired on or after November 1, 2013, including the following: Increased eligibility to retire to age 50 with 22 years of service; increased eligibility for a vested

benefit to 11 years, and changed interest earned to Deferred Retirement Option Plan accounts to be the rate earned by system assets, less one percentage point, once the member has left active Deferred Retirement Option Plan.

Changes in Actuarial Assumptions:

July 1, 2013, valuation: Retirement, disability, and withdrawal rates were changed; salary increase assumption was changed, and the mortality rates were changed.

July 1, 2011, valuation: Assumption for future ad-hoc cost-of-living adjustments were removed due to the adoption of the Oklahoma Pension Legislation Actuarial Analysis Act.

Changes in Actuarial Funding Methods:

2013: House Bill 2078 increased the amount of gross salary contributed by paid firefighters from 8% to 9%, effective November 1, 2013. In addition, the bill increased the amount of gross salary contributed by municipalities and fire districts from 13% to 14%, effective November 1, 2013. The bill also increased the portion of statewide insurance premium tax allocated to the system from 34% to 36%.

Schedule of Related Ratios Oklahoma Public Employees Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary position as a percentage of the total pension liability	95.91%	92.24%	112.51%	91.59%	98.63%	97.96%	94.28%	89.48%	96.00%	97.90%
Covered payroll	\$ 1,180,841	\$ 1,199,439	\$ 1,227,291	\$ 1,233,303	\$ 1,249,922	\$ 1,318,207	\$ 1,406,150	\$ 1,443,199	\$ 1,391,397	\$ 1,359,348
Net pension liability as a percentage of covered payroll	29.96%	54.00%	(85.38)%	56.48%	8.29%	11.55%	30.19%	54.85%	20.62%	10.83%
State portion of net pension liability (asset)	\$ 353,791	\$ 647,714	\$ (1,047,881)	\$ 696,628	\$ 103,659	\$ 152,266	\$ 424,531	\$ 793,756	\$ 286,962	\$ 147,158
State employer portion of net pension liability	77.33%	77.06%	78.07%	78.08%	77.83%	78.07%	78.52%	79.99%	79.78%	80.17%

Schedule of Contributions Oklahoma Public Employees Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required employer contributions	\$ 243,393	\$ 228,274	\$ 221,074	\$ 214,996	\$ 213,938	\$ 205,894	\$ 203,294	\$ 215,582	\$ 236,347	\$ 234,246
Actual employer contribution	243,393	228,274	221,074	214,996	213,938	205,894	203,294	215,582	236,347	234,246
Annual contribution deficiency (excess)	\$ -	\$ -	-	-	-	-	-	-	-	\$ -
Employer portion of net pension liability	77.33%	77.06%	78.07%	78.08%	77.83%	78.07%	78.52%	79.99%	79.78%	80.17%
Covered payroll	\$ 1,169,975	\$ 1,176,706	1,215,273	1,227,430	1,233,303	1,249,922	1,318,207	1,406,150	1,443,199	\$ 1,391,397
Actual contributions as a percentage of covered payroll	20.80%	19.40%	18.19%	17.52%	17.35%	16.47%	15.42%	15.33%	16.38%	16.84%

Notes to Schedule:

Covered payroll beginning in 2017 is for the defined benefit plan members only although employer contributions toward the net pension liability are being received on behalf of defined contribution plan members.

2017 was the first year to exclude health insurance subsidy.

Benefit Changes: Not applicable.

2020: House Bill 3350 provides a cost-of-living adjustment to any person receiving a benefit from the system and who continues to receive a benefit on or after July 1, 2020, based on the following retirement dates: zero percent (0%) if the person was retired two years or less on July 1, 2020; two percent (2%) if the person has been retired for at least two years but less than five years as of July 1, 2020, and four percent (4%) if the person has been retired for five years or more on July 1, 2020. This cost-of-living adjustment is offset by any increase in benefits a person received pursuant to Section 930.11 of Title 74 of the Oklahoma statutes. The provision became enacted May 22, 2020.

2018: House Bill 1340 provides for a single, one-time, non-permanent increase in the payment of retirement benefits. A single payment of 2% of the gross annual retirement benefit will be paid to qualifying members, subject to a cap and floor on the payment. The provision became enacted May 8, 2018.

House Bill 2516 clarifies certain system provisions related to billing employers for sick leave and early retirement for elected officials. The provision became enacted April 12, 2018.

Senate Bill 527 states that a statewide elected official or legislator who is first elected or appointed on or after November 1, 2018, and who has participating service in the Oklahoma Public Employees Retirement System defined benefit plan prior to November 1, 2015, shall be a member of the defined benefit plan. The provision became enacted April 17, 2018.

Changes in Actuarial Assumptions:

July 1, 2020, valuation: Decreased price inflation from 2.75% to 2.50%; decreased investment return from 7.00% to 6.50%; decreased payroll growth from 3.50% to 3.25% and changed mortality assumptions to reflect recent mortality experience.

July 1, 2017, valuation: Investment return decreased from 7.25% to 7.00%; projected salary increases changed from range of 4.5% - 8.4% to range of 3.5% - 9.5%, and inflation rate decreased from 3.00% to 2.75%.

July 1, 2016 valuation: Investment return decreased from 7.5% to 7.25%.

Schedule of Related Ratios Oklahoma Police Pension and Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary position as a percentage of the total pension liability	101.02%	102.74%	117.07%	95.80%	100.24%	101.89%	99.68%	93.50%	99.82%	101.53%
Covered payroll	\$ 1,575	\$ 1,211	\$ 1,012	\$ 856	\$ 867	\$ 826	\$ 871	\$ 862	\$ 632	\$ 608
Net pension liability as a percentage of covered payroll	(10.41)%	(22.54)%	(140.42)%	39.95%	(1.85)%	(15.38)%	2.53%	51.74%	1.90%	(11.84)%
State portion of net pension liability (asset)	\$ (164)	\$ (273)	\$ (1,421)	\$ 342	\$ (16)	\$ (127)	\$ 22	\$ 446	\$ 12	\$ (72)
State employer portion of net pension liability	0.54%	0.42%	0.34%	0.30%	0.25%	0.27%	0.29%	0.29%	0.29%	0.21%

Schedule of Contributions
Oklahoma Police Pension and Retirement System
Last 10 Fiscal Years
(Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required employer contributions	\$ 149	\$ 205	\$ 157	\$ 132	\$ 111	\$ 113	\$ 117	\$ 113	\$ 112	\$ 173
State of Oklahoma, non employer contributions	54,678	44,456	39,848	28,368	40,295	39,559	39,028	34,283	35,915	35,490
Total required contributions	\$ 54,827	\$ 44,661	\$ 40,005	\$ 28,500	\$ 40,406	\$ 39,672	\$ 39,145	\$ 34,396	\$ 36,027	\$ 35,663
Actual employer contribution	\$ 149	\$ 205	157	\$ 132	\$ 111	\$ 113	\$ 117	\$ 113	\$ 112	\$ 173
State of Oklahoma, non employer contributions	54,678	44,456	39,848	28,368	40,295	39,559	39,028	34,283	35,915	35,490
Total Contributions	\$ 54,827	\$ 44,661	\$ 40,005	\$ 28,500	\$ 40,406	\$ 39,672	\$ 39,145	\$ 34,396	\$ 36,027	\$ 35,663
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer portion of net pension liability	0.54%	0.42%	0.34%	0.30%	0.25%	0.27%	0.29%	0.29%	0.29%	0.21%
Covered payroll	\$ 2,032	\$ 1,575	\$ 1,211	1,012	\$ 856	\$ 867	\$ 826	\$ 871	\$ 862	\$ 632
Actual contributions as a percentage of covered payroll	2,698.18%	2,835.62%	3,303.47%	2,816.21%	4,720.33%	4,575.78%	4,739.10%	3,947.35%	4,179.47%	5,642.88%

Notes to Schedule:

Benefit Changes:

2022: House Bill 3709 provides that any member of the plan who was honorably discharged from military service within the Armed Forces of the United States may purchase up to five years of qualifying prior military service credit. The purchase for this service shall be the actuarial cost of the prior service credit.

Senate Bill 743 provides that a member of the plan who becomes permanently disabled when serving in the line of duty may be awarded a normal disability benefit. Such injuries must be assessed and determined by independent medical examiners as appropriate for the injuries sustained, and the benefit must be awarded by the OPPRS Board.

2020: House Bill 3350 provides a cost-of-living adjustment to any person receiving a benefit from the system and who continues to receive a benefit on or after July 1, 2020, based on the following retirement dates: zero percent (0%) if the person was retired two years or less on July 1, 2020; two percent (2%) if the person has been retired for at least two years but less than five years as of July 1, 2020, and four percent (4%) if the person has been retired for five years or more on July 1, 2020. This cost-of-living adjustment is offset by any increase in benefits a person received pursuant to repealed Section 50-120 of Title 11 of the Oklahoma statutes after June 30, 2008. The provision became enacted May 22, 2020.

2019: House Bill 2269 provides that participants in the Deferred Option Plan can name a designated recipient. If there is no such designation, the surviving spouse, having been married to the participant for the 30 continuous months preceding death, will be the eligible recipient. The 30-month requirement does not apply in the event of a duty related death. If neither a named recipient nor a surviving spouse is an eligible recipient, payment will be made to the estate of the participant. House Bill 2269 further provides that the Council on Law Enforcement Education and Training will grant the board access to records regarding actively working police officers in participating agencies and municipalities. Lastly, House Bill 2269 allows for the final benefit payment due a member in the month they are deceased to be paid to a successor-in-interest provided it is less than the limits set in Title 58, Section 393 of the state statutes. This provision became enacted May 13, 2019.

2018: House Bill 1340 provides for a single, one-time, non-permanent increase in the payment of retirement benefits. A single payment of 2% of the gross annual retirement benefit will be paid to qualifying members, subject to a cap and floor on the payment. The provision became enacted May 8, 2018.

House Bill 2515 clarifies that all benefits payable from the plan, including payments from deferred option plans, shall be paid from general assets of the fund. House Bill 2515 further provides that a permanent and total impairment equates to 100% of the accrued retirement benefits. The provision became enacted April 12, 2018.

2017: House Bill 1119 updates the rules for distributions to include rollover contributions for Savings Incentive Match Plan Individual Retirement Accounts that are structured and timed in accordance with the Internal Revenue Service regulations.

2016: House Bill 2273 amends the computation of final average salary to be based specifically on paid base salary in which required contributions have been made. Amends and clarifies the definition of paid base salary, including its components and exclusions. Adds additional language regarding the purchase of transferred credited service to comply with Internal Revenue Service rules regarding the use of Roth and non-Roth type individual retirement accounts.

2015: Senate Bill 345 authorizes the Oklahoma Police Pension and Retirement System Board of Trustees to adopt rules for computation of the purchase price for transferred service credit and the purchase methods available, including time periods available to complete the purchase, and additional required language regarding distributions necessary for the system to remain an Internal Revenue Service qualified plan.

Changes in Actuarial Assumptions:

July 1, 2023, valuation: Price inflation assumption stayed the same at 2.75%; salary increases assumption set from 3.50% to 12.00% average, including inflation; investment rate of return assumption was set at 7.50%, net of pension plan investment expense; cost-of-living adjustment basis assumption received an adjustment of 1/3 to 1/2 of the increase or decrease of any adjustment to the base salary of a regular employee, based on an increase in base salary of 3.50% (wage inflation); mortality rates have for active/ inactive members, healthy retirees, beneficiaries, and disabled retirees were adjusted using SOA Scale MP-2021.

July 1, 2018, valuation: Price inflation assumption was decrease from 3.00% to 2.75%; interest credit on Deferred Retirement Option Plan balances were increased from 7.75% to 11.00%; real wage growth assumption was set at 0.75%; cost-of-living adjustment basis assumption was increased from 3.00% to 3.50%; retirement and termination rates were adjusted to better reflect observed experience; salary scale was adjusted to better reflect observed experience; expected severity of disability was increased from 25% - 49% to 50% - 74%, and surplus unfunded actuarially accrued liability was amortized over an open 30-year period.

Schedule of Related Ratios Teachers' Retirement System Last 10 Fiscal Years (Expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan fiduciary position as a percentage of the total pension liability	72.57%	70.05%	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%
Covered payroll	\$ 1,164,883	\$1,134,976	\$1,154,025	\$ 1,220,285	\$ 1,183,904	\$ 1,098,170	\$ 1,103,585	\$ 1,111,204	\$ 1,079,239	\$ 1,070,909
Net pension liability as a percentage of covered payroll	144.42%	158.44%	100.19%	186.10%	143.92%	145.83%	159.91%	202.38%	149.35%	125.84%
State portion of net pension liability (assets)	\$ 1,682,351	\$1,798,264	\$1,156,179	\$ 2,270,894	\$ 1,703,873	\$ 1,601,483	\$ 1,764,704	\$ 2,248,905	\$ 1,611,824	\$ 1,347,638
State employer portion of net pension liability	21.83%	21.90%	22.63%	23.93%	25.75%	26.46%	26.60%	26.84%	26.42%	24.88%

Schedule of Contributions
Teachers' Retirement System
Last 10 Fiscal Years
(Expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required employer contributions	\$ 122,002	\$ 111,768	\$ 112,218	\$ 109,654	\$ 117,760	\$ 118,076	\$ 109,857	\$ 106,483	\$ 108,240	\$ 184,726
State of Oklahoma, non employer contributions	508,893	513,241	471,548	311,290	359,366	371,671	344,610	301,952	315,672	336,391
Total required contributions	\$ 630,895	\$ 625,009	\$ 583,766	\$ 420,944	\$ 477,126	\$ 489,747	\$ 454,467	\$ 408,435	\$ 423,912	\$ 521,117
Actual employer contribution	\$ 122,002	\$ 111,768	\$ 112,218	\$ 109,654	\$ 117,760	\$ 118,076	\$ 109,857	\$ 106,483	\$ 108,240	\$ 184,726
State of Oklahoma, non employer contributions	508,893	513,241	471,548	311,290	359,366	371,671	344,610	301,952	315,672	336,391
Total Contributions	\$ 630,895	\$ 625,009	\$ 583,766	\$ 420,944	\$ 477,126	\$ 489,747	\$ 454,467	\$ 408,435	\$ 423,912	\$ 521,117
Annual contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer portion of net pension liability	21.83%	21.90%	22.63%	23.93%	25.75%	26.46%	26.60%	26.84%	26.42%	24.88%
Covered payroll	1,239,193	1,168,886	1,134,976	1,154,025	1,220,285	1,183,904	1,098,170	1,103,585	1,111,204	1,079,239
Actual contributions as a percentage of covered payroll	50.91%	53.47%	51.43%	36.48%	39.10%	41.37%	41.38%	37.01%	38.15%	48.29%

Notes to Schedule:

Benefit Changes:

2023: House Bill 4388 requires the portion of lottery annual proceeds deposited to the Oklahoma Education Lottery Trust Fund that exceeds \$65 million to be deposited into a Teacher Empowerment Fund. TRS will now only receive a portion of funds on the first \$65 million placed in the account annually. The provision was enacted May 26, 2022.

House Bill 2034 requires the treasurer to prepare and maintain, and provide to each state governmental entity, a list of all financial companies that boycott energy companies. It requires divestment of financial companies specified therein. The bill exempts a state pension system from the divestment requirements of the act if it determines that such requirements would be inconsistent with its fiduciary responsibility with respect to the investment of entity assets or other duties imposed by law relating to the investment of entity assets. This bill also prohibits the State and its political subdivisions from entering a contract with a company unless the company submits a written certification that the company is not currently engaged in a boycott of the oil and gas industry subject to certain rules. The provision was enacted May 9, 2022.

Senate Bill 1119 requires adjunct teachers (as described in 70 O.S. 6-122.3) will be considered non-classified optional personnel starting July 1, 2022. As non-classified optional personnel, these individuals would be considered eligible to participate in TRS as optional members if they are "regularly employed for twenty (20) hours or more per week." 70 O.S. 17-103. As optional personnel, they will be subject to requirements regarding electing to participate in TRS. The provision was enacted April 29, 2022.

2022: Senate Bill 267 encourages qualified retired educators to return to the classroom and opens a three-year window to allow certain retirees to return to employment as an active classroom teacher without salary limitations while receiving retirement benefits. The provision is not anticipated to negatively impact the system as post-retirement contributions will be owed on all salary paid to these retirees. The provision was enacted May 3, 2021.

Senate Bill 683 removes the requirement that nonclassified optional personnel be regularly employed for more than one year to participate in the system and allows these employees that work 20 or more hours per week to join the system upon hiring. The provision also establishes an election system in which optional employees must make a one-time, irrevocable election to either opt-in or opt-out of the plan upon their initial eligibility to the plan. The provision was enacted May 7, 2021.

2020: House Bill 3350 provides a cost-of-living adjustment to any person receiving a benefit from the system and who continues to receive a benefit on or after July 1, 2020, based on the following retirement dates: zero percent (0%) if the person was retired two years or less on July 1, 2020; two percent (2%) if the person has been retired for at least two years but less than five years as of July 1, 2020, and four percent (4%) if the person has been retired for five years or more on July 1, 2020. The provision became enacted May 22, 2020.

2018: House Bill 1340 provides for a single, one-time, non-permanent increase in the payment of retirement benefits. A single payment of 2% of the gross annual retirement benefit will be paid to qualifying members, subject to a cap and floor on the payment. The provision became enacted May 8, 2018.

Changes in Actuarial Assumptions:

June 30, 2023, valuation: Inflation rate was increased to 2.75%; salary increases from 3.50% to 12.00% average, including inflation; and assumed investment return stayed the same at 7.50%.

June 30, 2017, valuation: Change in the election rate of the supplemental medical insurance benefit.

June 30, 2016, valuation: Inflation rate was decreased from 3.00% to 2.50%; assumed investment return was decreased from 8.00% to 7.50%; wage inflation was decreased from 3.75% to 3.25%, and payroll growth was decreased from 3.25% to 2.75%.

Other Postemployment Benefits Schedules

Required by GASB Statement number 75

For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

The following information presented for other postemployment benefit plans that are reported as fiduciary component units of the State of Oklahoma are required by the Governmental Accounting Standards Board (GASB), Statement number 75, *Accounting and Reporting for Postemployment Benefits Other Than Pensions*. For more complete information, including the annual money-weighted rate of return and schedule of funding progress, audited annual statements can be acquired by contacting the administering plans:

Law Enforcement Retirement 421 N.W. 13th Street, Suite 100 Oklahoma City, OK 73103 https://olers.ok.gov	Public Employees Retirement P.O. Box 53007 Oklahoma City, OK 73152-3007 https://www.opers.ok.gov	Office of Management and Enterprise Services 2401 N. Lincoln Blvd, Suite 212 Oklahoma City, OK 73105 https://oklahoma.gov/egid.html
Department of Wildlife Conservation P.O. Box 53465 Oklahoma City, OK 73152 https://www.wildlifedepartment.com	Teachers' Retirement System PO Box 53524 Oklahoma City, OK 73152-3524 https://oklahoma.gov/trs	Uniform Retirement System for Justices and Judges P.O. Box 53007 Oklahoma City, OK 73152-3007 https://www.opers.ok.gov

Schedules of Contributions and Related Ratios

General Fund

Schedule of Contributions Employee Group Insurance Division – Implicit Rate Subsidy Last Eight Fiscal Years (expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially required contributions	\$10,003	\$ 11,069	\$ 10,359	\$ 10,553	\$ 10,746	\$ 11,698	\$ 11,008	\$ 12,706
Contributions in relation to the Actuarially required contributions	\$10,003	\$ 11,069	\$ 10,359	\$ 10,553	\$ 10,746	\$ 11,698	\$ 11,008	\$ 12,706
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered employee payroll	TBD	\$ 1,933,574	\$ 1,773,431	\$ 1,729,592	\$ 1,696,478	\$ 1,585,455	\$ 1,537,569	\$ 1,521,794
Contributions as a percentage of covered employee payroll	TBD	0.57%	0.58%	0.61%	0.63%	0.74%	0.72%	0.83%

Schedule of Total Other Postemployment Benefit Liability
Employee Group Insurance Division – Implicit Rate Subsidy
Last Seven Fiscal Years
(expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 4,765	\$ 6,152	\$ 6,214	\$ 4,911	\$ 5,181	\$ 5,190	\$ 5,920
Interest	4,490	3,062	3,162	4,626	5,634	5,307	4,497
Difference between expected and actual experience		-	-	(560)	(611)	(1,242)	-
Changes of assumption or other inputs	77,671	(12,521)	(177)	11,662	(12,507)	(540)	(7,404)
Benefit payments	(10,112)	(10,359)	(10,553)	(10,746)	(11,699)	(11,009)	(12,706)
Net change in total OPEB liability	\$ 76,814	\$ (13,666)	\$ (1,354)	\$ 9,893	\$ (14,002)	\$ (2,294)	\$ (9,693)
Total OPEB Liability-beginning	127,073	140,739	142,093	132,200	146,202	148,496	158,189
Total OPEB Liability-ending	<u>\$ 203,887</u>	<u>\$ 127,073</u>	<u>\$ 140,739</u>	<u>\$ 142,093</u>	<u>\$ 132,200</u>	<u>\$ 146,202</u>	<u>\$ 148,496</u>
Covered employee payroll	\$ 1,933,574	\$ 1,773,431	\$ 1,729,592	\$ 1,696,478	\$ 1,585,455	\$ 1,537,569	\$ 1,521,794
Total OPEB Liability as a percentage of covered employee payroll	10.54%	7.17%	8.14%	8.38%	8.34%	9.51%	9.76%

Notes to Schedules:

GASB Statement number 75 requires the information presented in the “Schedules of Required Supplementary Information” cover the 10 most recent fiscal years. The information above covers the period retroactive to the adoption of GASB Statement number 75 and is the latest available at the date of publication.

Covered employee payroll listed as “TBD” was unavailable at time of issuance.

There are no assets in a trust compliant with GASB Statement number 75 from which to pay benefits.

Schedule of Contributions
Wildlife Commission Health Insurance Allowance
Last Seven Fiscal Years
(expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018
Actuarially required contributions	\$ 518	\$ 458	\$ 452	\$ 405	\$ 390	\$ 408	\$ 236
Contributions in relation to the actuarially required contributions	\$ 518	\$ 458	\$ 452	\$ 405	\$ 390	\$ 408	\$ 236
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 10,117	\$ 10,432	\$ 11,083	\$ 11,274	\$ 11,632	\$ 12,082	\$ 12,208
Contributions as a percentage of covered employee payroll	5.12%	4.39%	4.08%	3.59%	3.35%	3.38%	1.93%

Schedule of Total Other Postemployment Benefit Liability
Wildlife Commission Retirement Plan
Last Seven Fiscal Years
(expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 116	\$ 123	\$ 228	\$ 206	\$ 213	\$ 211	\$ 121
Interest	318	317	197	227	230	273	177
Changes of benefit terms		0	0	0	0	0	2,992
Difference between expected and actual experience	231	30	(222)	28	117	(63)	(28)
Changes of assumption or other inputs	(66)	(33)	(1,016)	458	119	695	180
Benefit payments	<u>(518)</u>	<u>(459)</u>	<u>(452)</u>	<u>(405)</u>	<u>(390)</u>	<u>(408)</u>	<u>(238)</u>
Net change in total OPEB liability	\$ 81	\$ (22)	\$ (1,265)	\$ 514	\$ 289	\$ 708	\$ 3,204
Total OPEB Liability-beginning	<u>7,960</u>	<u>7,982</u>	<u>9,247</u>	<u>8,733</u>	<u>8,444</u>	<u>7,736</u>	<u>4,532</u>
Total OPEB Liability-ending	<u>\$ 8,041</u>	<u>\$ 7,960</u>	<u>\$ 7,982</u>	<u>\$ 9,247</u>	<u>\$ 8,733</u>	<u>\$ 8,444</u>	<u>\$ 7,736</u>
Covered employee payroll	\$ 10,117	\$ 10,432	\$ 11,083	\$ 11,274	\$ 11,632	\$ 12,082	\$ 12,208
Total OPEB Liability as a percentage of covered employee payroll	79.48%	76.30%	72.02%	82.02%	75.08%	69.89%	63.37%

Notes to Schedules:

GASB Statement number 75 requires the information presented in the “Schedules of Required Supplementary Information” cover the 10 most recent fiscal years. The information above covers the period retroactive to the adoption of GASB Statement number 75 and is the latest available at the date of publication.

There are no assets in a trust compliant with GASB Statement number 75 from which to pay benefits.

Component Units

Schedule of Contributions Oklahoma Law Enforcement Retirement System Last Eight Fiscal Years (expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially required contributions	\$ 319	\$ 279	\$ 312	\$ 385	\$ 358	\$ 344	\$ 380	\$ 398
Contributions in relation to the actuarially required contributions	\$ 1,314	\$ 1,312	\$ 1,302	\$ 1,309	\$ 1,279	\$ 1,285	\$ 1,285	\$ 849
Contribution deficiency (excess)	\$ (995)	\$ (1,033)	\$ (990)	\$ (924)	\$ (921)	\$ (941)	\$ (905)	\$ (451)
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Net Other Postemployment Benefit Liability Oklahoma Law Enforcement Retirement System Last Seven Fiscal Years (expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 250	\$ 321	\$ 333	\$ 338	\$ 340	\$ 343	\$ 357
Interest	802	943	917	926	939	933	958
Difference between expected and actual experience	(188)	(990)	(21)	(525)	(597)	(335)	(501)
Changes of assumption or other inputs		(1,285)	-	-	-	-	(304)
Benefit payments	(881)	(872)	(879)	(849)	(856)	(855)	(849)
Net change in total OPEB liability	\$ (17)	\$ (1,883)	\$ 350	\$ (110)	\$ (174)	\$ 86	\$ (339)
Total OPEB Liability-beginning	11,125	13,008	12,658	12,768	12,942	12,856	13,195
Total OPEB Liability-ending	\$ 11,108	\$ 11,125	\$ 13,008	\$ 12,658	\$ 12,768	\$ 12,942	\$ 12,856
Plan fiduciary net position (OPEB)							
Contributions - state agencies	\$ 1,312	\$ 1,302	\$ 1,309	\$ 1,279	\$ 1,285	\$ 1,285	\$ 849
Net investment (loss) income	145	(217)	364	11	17	-	-
Health insurance premiums paid	(882)	(872)	(879)	(850)	(855)	(855)	(849)
Administrative expense	(4)	(3)	(2)	(1)	-	-	-
Net change in fiduciary net position	\$ 571	\$ 210	\$ 792	\$ 439	\$ 447	\$ 430	-
Fiduciary net position OPEB-beginning	2,318	2,108	1,316	877	430	-	-
Fiduciary net position OPEB-ending	\$ 2,889	\$ 2,318	\$ 2,108	\$ 1,316	\$ 877	\$ 430	-
Net OPEB Liability	\$ 8,219	\$ 8,807	\$ 10,900	\$ 11,342	\$ 11,891	\$ 12,512	\$ 12,856
Fiduciary net position as a percentage of the total OPEB liability	26.01%	20.84%	16.21%	10.40%	6.87%	3.32%	0.00%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability (Asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedules:

GASB Statement number 75 requires the information presented in the “Schedules of Required Supplementary Information” cover the 10 most recent fiscal years. The information above covers the period retroactive to the adoption of GASB Statement number 75 and is the latest available at the date of publication.

As of June 30, 2018, OPEB had allocated assets of approximately \$428,000 and no allocated assets as of June 30, 2017. As such the return for both years is 0%. The return in future years will be the same for both OPEB and the pension plan.

Covered payroll is not meaningful to formulate a ratio of net OPEB liability as a percentage of covered payroll. Contributions are only received from employers.

Schedule of Contributions
Uniform Retirement System for Justices and Judges
 Last Eight Fiscal Years
 (expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially required contributions	\$ 9	\$ (7)	\$ (4)	\$ 28	\$ 7	\$ 3	\$ 15	\$ 35
Contributions in relation to the actuarially required contributions	\$ 223	\$ 215	\$ 217	\$ 232	\$ 203	\$ 187	\$ 180	\$ 178
Contribution deficiency (excess)	<u>\$ (214)</u>	<u>\$ (222)</u>	<u>\$ (221)</u>	<u>\$ (204)</u>	<u>\$ (196)</u>	<u>\$ (184)</u>	<u>\$ (165)</u>	<u>\$ (143)</u>
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Net Other Postemployment Benefit Liability
Uniform Retirement System for Justices and Judges
Last Seven Fiscal Years
(expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 113	\$ 112	\$ 114	\$ 108	\$ 115	\$ 113	\$ 122
Interest	188	182	180	190	184	183	174
Difference between expected and actual experience	(124)	-	(52)	(139)	(12)	(88)	(13)
Changes of assumption or other inputs	120	-	-	107	-	-	107
Benefit payments	(214)	(209)	(206)	(209)	(197)	(183)	(179)
Net change in total OPEB liability	\$ 83	\$ 85	\$ 36	\$ 57	\$ 90	\$ 25	\$ 211
Total OPEB Liability-beginning	2,992	2,907	2,871	2,814	2,724	2,699	2,488
Total OPEB Liability-ending	<u>\$ 3,075</u>	<u>\$ 2,992</u>	<u>\$ 2,907</u>	<u>\$ 2,871</u>	<u>\$ 2,814</u>	<u>\$ 2,724</u>	<u>\$ 2,699</u>
Plan fiduciary net position (OPEB)							
Contributions - state agencies	\$ 215	\$ 217	\$ 232	\$ 203	\$ 187	\$ 180	\$ 178
Net investment (loss) income	315	(532)	822	144	190	251	330
Health insurance premiums paid	(214)	(209)	(206)	(209)	(197)	(182)	(179)
Administrative expense	(2)	(2)	(2)	(2)	(1)	(1)	(1)
Net change in fiduciary net position	\$ 314	\$ (526)	\$ 846	\$ 136	\$ 179	\$ 248	\$ 328
Fiduciary net position OPEB-beginning	3,774	4,300	3,454	3,318	3,139	2,891	2,563
Fiduciary net position OPEB-ending	<u>\$ 4,088</u>	<u>\$ 3,774</u>	<u>\$ 4,300</u>	<u>\$ 3,454</u>	<u>\$ 3,318</u>	<u>\$ 3,139</u>	<u>\$ 2,891</u>
Net OPEB Liability	\$ (1,013)	\$ (782)	\$ (1,393)	\$ (583)	\$ (504)	\$ (415)	\$ (192)
Fiduciary net position as a percentage of the total OPEB liability	132.93%	126.13%	147.91%	120.31%	117.91%	115.23%	107.11%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability (Asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

GASB Statement number 75 requires the information presented in the “Schedules of Required Supplementary Information” cover the 10 most recent fiscal years. The information above covers the period retroactive to the adoption of GASB Statement number 75 and is the latest available at the date of publication.

Covered payroll is not meaningful to formulate a ratio of net OPEB liability as a percentage of covered payroll. Contributions are only received from employers.

Cost Sharing Other Postemployment Plans

Component Units

Schedule of Contributions
Oklahoma Public Employees Retirement System
 Last Eight Fiscal Years
 (expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially required contributions	\$ 2,213	\$ 2,073	\$ 2,626	\$ 5,248	\$ 2,853	\$ 3,332	\$ 4,517	\$ 4,780
Contributions in relation to the actuarially required contributions	\$ 12,382	\$ 12,909	\$ 12,948	\$ 13,801	\$ 15,020	\$ 14,588	\$ 14,895	\$ 14,784
Contribution deficiency (excess)	<u><u>\$(10,169)</u></u>	<u><u>\$ (10,836)</u></u>	<u><u>\$ (10,322)</u></u>	<u><u>\$ (8,553)</u></u>	<u><u>\$ (12,167)</u></u>	<u><u>\$ (11,256)</u></u>	<u><u>\$ (10,378)</u></u>	<u><u>\$ (10,004)</u></u>
State portion of liability	77.17%	77.06%	78.08%	78.08%	78.08%	77.83%	78.07%	78.52%
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Net Other Postemployment Benefit Liability
Oklahoma Public Employees Retirement System
Last Seven Fiscal Years
(expresses in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 5,510	\$ 5,856	\$ 6,237	\$ 5,908	\$ 6,156	\$ 6,532	\$ 6,713
Interest	15,227	15,636	16,226	17,060	17,380	17,362	17,717
Difference between expected and actual experience	(13,575)	(15,000)	(14,706)	(14,744)	(14,617)	(8,274)	(13,158)
Changes of assumption or other inputs	3,198	1,403	3	11,629	31	-	8,695
Benefit payments	(12,997)	(13,296)	(13,819)	(14,187)	(14,441)	(14,708)	(14,918)
Net change in total OPEB liability	\$ (2,637)	\$ (5,401)	\$ (6,059)	\$ 5,666	\$ (5,491)	\$ 912	\$ 5,049
Change in prior year allocation						(1,480)	-
Total OPEB Liability-beginning	244,889	250,290	256,349	250,683	256,174	255,262	251,693
Total OPEB Liability-ending	<u>\$242,252</u>	<u>\$244,889</u>	<u>\$250,290</u>	<u>\$256,349</u>	<u>\$250,683</u>	<u>\$256,174</u>	<u>\$256,742</u>
Plan fiduciary net position (OPEB)							
Contributions - state agencies	12,928	\$ 12,779	\$ 13,801	\$ 15,020	\$ 14,588	\$ 14,895	\$ 14,784
Net investment (loss) income	23,987	(39,979)	64,822	11,330	14,664	19,909	28,068
Health insurance premiums paid	(12,997)	(13,296)	(13,819)	(14,188)	(14,442)	(14,708)	(14,918)
Administrative expense	(144)	(132)	(128)	(143)	(149)	(139)	(144)
Net change in fiduciary net position	\$ 23,774	\$ (40,628)	\$ 64,676	\$ 12,019	\$ 14,661	\$ 19,957	\$ 27,790
Fiduciary net position OPEB-beginning	317,005	357,633	292,957	280,938	266,277	247,748	219,958
Change in prior year allocation						(1,428)	
Adjusted fiduciary net position OPEB-beginning	\$317,005	\$357,633	\$292,957	\$280,938	\$266,277	\$246,320	\$219,958
Fiduciary net position OPEB-ending	<u>\$340,779</u>	<u>\$317,005</u>	<u>\$357,633</u>	<u>\$292,957</u>	<u>\$280,938</u>	<u>\$266,277</u>	<u>\$247,748</u>
Net OPEB Liability (Asset)	\$(98,527)	\$(72,116)	\$(107,343)	\$(36,608)	\$(30,255)	\$(10,103)	\$ 8,994
State portion of liability	77.17%	77.06%	78.08%	78.08%	77.83%	78.07%	78.52%
Fiduciary net position as a percentage of the total OPEB liability	140.67%	130.01%	142.87%	114.27%	112.07%	103.94%	96.50%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability (Asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

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Covered payroll is not meaningful to formulate a ratio of net OPEB liability as a percentage of covered payroll. Contributions are only received from employers.

Schedule of Contributions
Teachers' Retirement System
Last Eight Fiscal Years
(expressed in thousands)

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially required contributions	\$ 391	\$ 618	\$ -	\$ 1,378	\$ 214	\$ 226	\$ 771	\$ 1,698
Contributions in relation to the actuarially required contributions	\$ 391	\$ 618	\$ -	\$ 1,378	\$ 214	\$ 226	\$ 771	\$ 1,698
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State portion of liability	21.83%	22.63%	22.63%	22.63%	23.40%	25.75%	26.46%	26.07%
Covered employee payroll	\$ 1,239,214	\$ 1,207,626	\$ 1,134,976	\$ 1,091,433	\$ 1,108,985	\$ 1,151,751	\$ 1,098,170	\$ 1,061,401
Contributions as a percentage of covered employee payroll	0.03%	0.05%	0.00%	0.13%	0.02%	0.02%	0.07%	0.16%

Schedule of Net Other Postemployment Benefit Liability
Teachers' Retirement System
Last Seven Fiscal Years
(expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability							
Service cost	\$ 1,403	\$ 1,352	\$ 1,468	\$ 1,455	\$ 1,586	\$ 1,701	\$ 1,733
Interest	6,264	6,521	6,596	6,942	7,814	8,208	8,274
Difference between expected and actual experience	(1,057)	(455)	(1,188)	(1,260)	(2,560)	(2,597)	(3,699)
Changes of assumption or other inputs	350	(1)	76	7,431	466	-	-
Benefit payments	(7,624)	(7,820)	(7,957)	(8,347)	(9,192)	(9,782)	(7,903)
Net change in total OPEB liability	<u>\$ (664)</u>	<u>\$ (403)</u>	<u>\$ (1,005)</u>	<u>\$ 6,221</u>	<u>\$ (1,886)</u>	<u>\$ (2,470)</u>	<u>\$ (1,595)</u>
Total OPEB Liability-beginning	\$ 113,928	\$ 114,331	\$ 115,336	\$ 109,115	\$ 111,001	\$ 111,796	\$ 113,391
Change in prior year allocation					-	1,675	-
Total OPEB Liability-ending	<u><u>\$ 113,264</u></u>	<u><u>\$ 113,928</u></u>	<u><u>\$ 114,331</u></u>	<u><u>\$ 115,336</u></u>	<u><u>\$ 109,115</u></u>	<u><u>\$ 111,001</u></u>	<u><u>\$ 111,796</u></u>
Plan fiduciary net position (OPEB)							
Contributions - state agencies	\$ 596	\$ -	\$ 1,378	\$ 214	\$ 226	\$ 771	\$ 1,698
Net investment (loss) income	7,462	(11,508)	32,089	754	5,895	11,846	16,244
Health insurance premiums paid	(7,624)	(7,820)	(7,957)	(8,347)	(9,192)	(9,782)	(7,903)
Administrative expense	(4)	(1)	(8)	-	(1)	(3)	(7)
Net change in fiduciary net position	<u>\$ 430</u>	<u>\$ (19,329)</u>	<u>\$ 25,502</u>	<u>\$ (7,379)</u>	<u>\$ (3,072)</u>	<u>\$ 2,832</u>	<u>\$ 10,032</u>
Fiduciary net position OPEB-beginning	\$ 123,827	\$ 143,156	\$ 117,654	\$ 125,033	\$ 128,105	\$ 123,423	\$ 113,391
Change in prior year allocation	-	-	-	-	-	1,850	-
Fiduciary net position OPEB-ending	<u><u>\$ 124,257</u></u>	<u><u>\$ 123,827</u></u>	<u><u>\$ 143,156</u></u>	<u><u>\$ 117,654</u></u>	<u><u>\$ 125,033</u></u>	<u><u>\$ 128,105</u></u>	<u><u>\$ 123,423</u></u>
Net OPEB Liability	\$ (10,993)	\$ (9,899)	\$ (28,825)	\$ (2,318)	\$ (15,918)	\$ (17,104)	\$ (11,627)
State portion of liability	21.83%	22.63%	22.63%	23.40%	25.75%	26.46%	26.07%
Fiduciary net position as a percentage of the total OPEB liability	109.71%	108.69%	125.21%	102.30%	115.07%	115.41%	110.40%
Covered payroll	\$1,164,903	\$ 1,134,976	\$ 1,091,433	\$ 1,108,985	\$ 1,151,751	\$ 1,098,170	\$ 1,061,401
Net OPEB Liability (Asset) as a percentage of covered payroll	(0.94%)	(0.87%)	(2.64%)	(0.21%)	(1.38%)	(1.56%)	(1.10%)

Notes to Schedule:

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The central attraction of Natural Falls State Park is a 77-foot waterfall that cascades through the rocks of a narrow valley. Observation decks at the top and bottom of the falls provide two vantage points to observe one of the most scenic features of the state. Parts of the movie “Where the Red Fern Grows” were filmed in the park. Five well-outfitted yurts are among the lodging options.





Description of Fiduciary Funds and Similar Component Units

Fiduciary funds account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governmental organizations, and/or other funds.

PENSION TRUST FUNDS

The pension trust funds account for the transactions, assets, liabilities, and net position held in a trustee capacity for the benefit of the plan members.

WILDLIFE CONSERVATION RETIREMENT PLAN

P.O. Box 53465, Oklahoma City, Oklahoma 73152

<https://www.wildlifedepartment.com>

This Plan is part of the primary government. The Plan accounts for transactions, assets, liabilities, and net position available for payment of plan benefits to employees of the Department of Wildlife Conservation.

The State of Oklahoma has six public employee retirement systems that meet the definition of a component unit, but are presented with the fiduciary funds of the state:

OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

6601 Broadway Ext Suite 100, Oklahoma City, Oklahoma 73105

<https://www.ok.gov/fprs>

The system provides retirement benefits for municipal firefighters in the State of Oklahoma.

OKLAHOMA LAW ENFORCEMENT RETIREMENT SYSTEM

421 NW 13th St., Suite 100, Oklahoma City, Oklahoma 73103

<https://www.olars.state.ok.us>

The system provides retirement benefits for qualified law enforcement officers in the State of Oklahoma.

OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

P.O. Box 53007, Oklahoma City, Oklahoma 73152

<https://www.opers.ok.gov>

The system administers the Oklahoma public employee retirement plan, which provides retirement benefits for state, county and local employees in the State of Oklahoma.

UNIFORM RETIREMENT SYSTEM FOR JUSTICES AND JUDGES

P.O. Box 53007, Oklahoma City, Oklahoma 73152

<https://www.opers.ok.gov>

The system provides retirement benefits for justices and judges in the State of Oklahoma.

OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

1001 N.W. 63rd Street, Suite 305, Oklahoma City, Oklahoma 73116

www.ok.gov/opprs

The system provides retirement benefits for police officers employed by participating municipalities in the State of Oklahoma.

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

P.O. Box 53524, Oklahoma City, Oklahoma 73152

<https://www.ok.gov/trs>

The system provides retirement allowances and benefits for qualified persons employed by state-supported educational institutions in the State of Oklahoma.

CUSTODIAL FUNDS

Custodial funds account for the receipt and disbursement of various monies and property collected by the state, acting in the capacity of an agent, for distribution to non-state parties.

Taxes Held for Outside Entities is maintained by the Oklahoma Tax Commission to account for taxes held for distribution to county and city governments.

Funds Held in Escrow are monies held in an account until certain conditions or requirements are met. These include: (1) Cash Performance Bonds maintained by the Department of Mines until mining is complete and reclamation meets specifications, (2) Unlocated Mineral Owner's Fund maintained by the Corporation Commission (3) Workers' Compensation Claims Under Appeal maintained by the Workers' Compensation Court of Existing Claims, (4) Unsettled Premium Tax Suits, an escrow account maintained by the Oklahoma Insurance Department for depositing of protested taxes and/or fees imposed under Oklahoma law, (5) Other monies accounted for by the State Department of Health for bond requirements for disposal sites, by the Department of Public Safety for the retention and refund of financial responsibility security amounts, and (6) funds in escrow at the Attorney General's Office received as a result of litigation.

Assets Held for Beneficiaries are monies maintained for: (1) clients in institutions under the jurisdiction of the Office of Juvenile Affairs, Department of Human Services (DHS), the Department of Corrections, the Department of Veterans Affairs, and the Department of Mental Health, (2) DHS custodial parents from the collection from absent parents, and (3) DHS clients placed in agency custody.

Other is monies accounted for (1) by the Department of Human Capital Management for the Office of Management and Enterprise Services for payment of employee claims against SoonerFlex flexible spending accounts, (2) deposits held by Capital Asset Management of the Office of Management and Enterprise Services for bid process documents, (3) donations held by the District Attorney's Council for the Murrah Crime Victims Compensation Fund, and (4) funds held by the Department of Transportation which had accrued to its former health insurance rate stabilization account and are being returned to the accounts contributors.

State of Oklahoma
Combining Statement of Fiduciary Net Position
Pension Trust Funds
(Including Similar Component Units)
June 30, 2024
(expressed in thousands)

	Primary Government	Fiduciary Component Units						Total
	Wildlife Conservation Retirement Plan	Oklahoma Firefighters Pension and Retirement System	Oklahoma Law Enforcement Retirement System	Oklahoma Public Employees Retirement System	Uniform Retirement System for Justices and Judges	Oklahoma Police Pension and Retirement System	Teachers' Retirement System of Oklahoma	
Assets								
Cash/Cash Equivalents	\$ 7,517	\$ 43,676	\$ 32,837	\$ 456,694	\$ 10,442	\$ 57,184	\$ 702,626	\$ 1,310,976
Investments, at fair value								
Equity Securities	104,265	2,313,687	576,625	8,401,526	288,535	1,415,062	13,416,027	26,515,727
Governmental Securities	8,194	23,679	89,547	2,964,330	99,362	49,082	1,672,848	4,907,042
Debt Securities	6,199	261,357	202,979	1,003,549	33,692	534,273	3,497,240	5,539,289
Other Investments	13,819	1,069,330	280,746	7,500	-	1,083,189	3,769,457	6,224,041
Securities Lending Investments	-	-	56,859	326,276	15,428	-	580,078	978,641
Interest and Investment								
Revenue Receivable	-	1,852	721	31,056	753	2,385	100,022	136,789
Contributions Receivable:								
Employer	-	2,327	1,026	2,043	724	2,540	55,861	64,521
Employee	-	1,496	725	4,203	263	1,563	34,753	43,003
Other Receivables	-	-	139	-	-	25,629	-	25,768
Due from Broker	-	3,112	-	141,446	13,955	6,719	347,896	513,128
Due from Component Units	-	-	-	703	-	-	-	703
Due from Other Funds	-	29,125	5,084	12,295	-	11,327	59,211	117,042
Capital Assets, Net	-	661	662	-	-	-	4,403	5,726
Other Assets	-	-	-	972	-	-	-	972
Total Assets	<u>\$ 139,994</u>	<u>\$ 3,750,302</u>	<u>\$ 1,247,950</u>	<u>\$ 13,352,593</u>	<u>\$ 463,154</u>	<u>\$ 3,188,953</u>	<u>\$ 24,240,422</u>	<u>\$ 46,383,368</u>
Liabilities								
Accounts Payable and Accrued Liabilities	\$ -	\$ 372,858	\$ 676	\$ -	\$ -	\$ 801	\$ -	\$ 374,335
Securities Lending Payable	-	-	56,859	326,276	15,428	-	580,078	978,641
Due to Broker	-	-	35,237	830,019	33,325	2,052	575,272	1,475,905
Due to Other Funds	504	3	1	11	-	6	44	569
Benefits in the Process of Payment	-	-	1,802	-	-	2,894	115,439	120,135
Other Liabilities	-	225	86	-	-	139	5,972	6,422
Total Liabilities	<u>\$ 504</u>	<u>\$ 373,086</u>	<u>\$ 94,661</u>	<u>\$ 1,156,306</u>	<u>\$ 48,753</u>	<u>\$ 5,892</u>	<u>\$ 1,276,805</u>	<u>\$ 2,956,007</u>
Net Position Restricted for Employees' Pension Benefits	<u>\$ 139,490</u>	<u>\$ 3,377,216</u>	<u>\$ 1,153,289</u>	<u>\$ 12,196,287</u>	<u>\$ 414,401</u>	<u>\$ 3,183,061</u>	<u>\$ 22,963,617</u>	<u>\$ 43,427,361</u>

State of Oklahoma
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
(Including Similar Component Units)
For the fiscal year ending June 30, 2024
(expressed in thousands)

	Primary Government	Fiduciary Component Units						
	Wildlife Conservation Retirement Plan	Oklahoma Firefighters Pension and Retirement System	Oklahoma Law Enforcement Retirement System	Oklahoma Public Employees Retirement System	Uniform Retirement System for Justices and Judges	Oklahoma Police Pension and Retirement System	Teachers' Retirement System of Oklahoma	Total
Additions								
Contributions								
Employer Contributions	\$ 3,046	\$ 54,480	\$ 13,333	\$ 330,799	\$ 8,618	\$ 52,544	\$ 560,655	\$ 1,023,475
Employee Contributions	506	34,768	8,835	71,568	3,134	32,597	413,180	564,588
Other Contributions	-	140,575	31,017	-	-	54,678	508,893	735,163
Total Contributions	\$ 3,552	\$ 229,823	\$ 53,185	\$ 402,367	\$ 11,752	\$ 139,819	\$ 1,482,728	\$ 2,323,226
Investment Income								
Net Appreciation in Fair Value of Investments	\$ 14,344	\$ 347,750	\$ 75,527	\$ 1,194,278	\$ 43,580	\$ 201,663	\$ 1,842,169	\$ 3,719,311
Interest and Investment Revenue	3,075	25,303	22,822	215,687	5,080	28,463	572,094	872,524
	\$ 17,419	\$ 373,053	\$ 98,349	\$ 1,409,965	\$ 48,660	\$ 230,126	\$ 2,414,263	\$ 4,591,835
Less Investment Expenses	224	22,072	9,576	27,862	954	20,045	51,685	132,418
Net Investment Income								
Total Additions	\$ 20,747	\$ 580,804	\$ 141,958	\$ 1,784,470	\$ 59,458	\$ 349,900	\$ 3,845,306	\$ 6,782,643
Deductions								
Administrative and General Expenses	\$ 30	\$ 2,677	\$ 1,884	\$ 7,443	\$ 244	\$ 2,253	\$ 7,988	\$ 22,519
Benefit Payments and Refunds	10,195	337,593	88,738	732,845	25,582	187,895	1,727,336	3,110,184
Total Deductions	\$ 10,225	\$ 340,270	\$ 90,622	\$ 740,288	\$ 25,826	\$ 190,148	\$ 1,735,324	\$ 3,132,703
Net Increase	\$ 10,522	\$ 240,534	\$ 51,336	\$ 1,044,182	\$ 33,632	\$ 159,752	\$ 2,109,982	\$ 3,649,940
Net Position Restricted for Employees' Pension Benefits								
Beginning of Year	128,968	3,136,682	1,101,953	11,152,105	380,769	3,023,309	20,853,635	39,777,421
End of Year	\$ 139,490	\$ 3,377,216	\$ 1,153,289	\$ 12,196,287	\$ 414,401	\$ 3,183,061	\$ 22,963,617	\$ 43,427,361

State of Oklahoma
Combining Statement of Assets and Liabilities
Custodial Funds
June 30, 2024
(expressed in thousands)

	Taxes Held for Outside Entity	Assets Held in Escrow	Assets Held for Beneficiaries	Other	Total
Assets					
Assets					
Cash/Cash Equivalents	\$ 300,671	\$ 93,249	\$ 17,413	\$ 73,080	\$ 484,413
Accounts Receivable	5,023	5	177	2	5,207
Taxes Receivable	165,728	-	-	-	165,728
Inventory	-	-	-	12,469	12,469
Total Assets	<u>\$ 471,422</u>	<u>\$ 93,254</u>	<u>\$ 17,590</u>	<u>\$ 85,551</u>	<u>\$ 667,817</u>
Liabilities					
Accounts Payable	\$ 1	\$ 1	\$ 700	\$ 1	\$ 703
Tax Refunds Payable	2,844	-	-	-	2,844
Deferred Revenue	12,302	5	-	-	12,307
Due to Others	456,275	93,245	16,890	85,553	651,963
Total Liabilities	<u>\$ 471,422</u>	<u>\$ 93,251</u>	<u>\$ 17,590</u>	<u>\$ 85,554</u>	<u>\$ 667,817</u>

State of Oklahoma
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds

For the fiscal year ending June 30, 2024
(expressed in thousands)

	Taxes Held for Outside Entity	Assets Held in Escrow	Assets Held for Beneficiaries	Other	Total
Additions					
Investment Income					
Interest and Investment Revenue	\$ 4,227	\$ 39,229	\$ 581	\$ 434	\$ 44,471
Less Investment Expenses	-	39,229	-	-	39,229
Net Investment Earnings	\$ 4,227	\$ -	\$ 581	\$ 434	\$ 5,242
Taxes Collected for Other Governments	\$ 4,191,640	\$ -	\$ -	\$ -	\$ 4,191,640
Collections for Beneficiaries	-	-	387,730	-	387,730
Federal Grants	144	-	-	-	144
Other Collections	24,790	-	1,171	17,803	43,764
Total Other Additions	\$ 4,216,574	\$ -	\$ 388,901	\$ 17,803	\$ 4,623,278
Deductions					
Benefit Payments and Refunds	\$ -	\$ -	\$ 389,482	\$ -	\$ 389,482
Taxes Disbursed to Other Governments	4,220,801	-	-	-	4,220,801
Other Expenditures	-	-	-	18,237	18,237
Total Deductions	\$ 4,220,801	\$ -	\$ 389,482	\$ 18,237	\$ 4,628,520

Description of Nonmajor Component Units

The State of Oklahoma has seven nonmajor component units which are described below:

OKLAHOMA EDUCATIONAL TELEVISION AUTHORITY

7403 N. Kelley Ave., Oklahoma City, OK 73111
<https://www.oeta.tv>

The authority provides educational television services to all Oklahoma citizens on a coordinated statewide basis.

OKLAHOMA INDUSTRIAL FINANCE AUTHORITY

9220 N. Kelley Ave., Oklahoma City, OK 73131

The authority assists with the state's industrial development by making loans to authorized industrial development agencies or trusts and new or expanding industries within Oklahoma. The loans are financed by issuance of general obligation bonds.

MULTIPLE INJURY TRUST FUND

421 NW 13th Street, Suite 105, Oklahoma City, OK 73103

The fund provides additional compensation to a worker with a pre-existing injury who suffers a second injury.

UNIVERSITY HOSPITALS AUTHORITY & TRUST

P.O. Box 26307, Oklahoma City, OK 73126
<https://uhatok.com>

The authority consists of The University Hospital and Children's Hospital of Oklahoma. The University Hospital is affiliated with the University of Oklahoma Health Sciences Center. The University Hospital is financed primarily through patient service charges.

OKLAHOMA DEVELOPMENT FINANCE AUTHORITY

9220 N. Kelley Ave., Oklahoma City, OK 73131

The authority provides financing for both public and private entities in the state. The authority obtains funds through the issuance of bonds and notes.

OKLAHOMA CAPITAL INVESTMENT BOARD

13905 Quail Pointe Drive, Suite A, Oklahoma City, OK 73134
<https://www.ocib.org>

The authority assists the state with industrial development by mobilizing equity and near-equity capital for investment to potential creation of jobs and growth that will diversify and stabilize the economy.

OKLAHOMA STATE UNIVERSITY MEDICAL AUTHORITY

1111 W. 17th Street, Tulsa, OK 74107
<https://medicine.okstate.edu>

The Authority is charged with overseeing the 50-year Academic Affiliation Agreement signed between Tulsa Regional Medical Center and OSU Center for Health Sciences. The agreement provides for funding, teaching and training facilities to the graduate medical program associated with the Oklahoma State University Center for Health Sciences.

State of Oklahoma
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2024
(expressed in thousands)

	Oklahoma Educational Television Authority	Oklahoma Industrial Finance Authority	Multiple Injury Trust Fund	University Hospitals Authority	Oklahoma Development Finance Authority	Oklahoma Capital Investment Board	Oklahoma State Univ. Medical Authority	Nonmajor Component Units Total
Assets								
Current Assets								
Cash/Cash Equivalents - Unrestricted	\$ 5,958	\$ 11,187	\$ 29,383	\$ 157,059	\$ 6,652	\$ 1,492	\$ 120,603	\$ 332,334
Investments	48,848	-	-	20,382	2,272	6,469	-	77,971
Accounts Receivable	644	-	-	20,350	488	-	21,657	43,139
Interest and Investment Revenue Receivable	-	340	-	-	31	-	-	371
Federal Grants Receivable	-	-	82	-	-	-	-	82
Leases Receivable	-	-	-	-	-	-	783	783
Notes Receivable	-	732	-	-	29	-	-	761
Other Receivables	34	2	-	-	9	-	2,029	2,074
Due from Other Component Units	-	-	-	199	212	-	-	411
Due from Primary Government	-	-	12,202	5,105	13	-	-	17,320
Prepaid Items	160	-	-	73	-	-	2,576	2,809
Other Current Assets	-	-	-	-	-	-	4,697	4,697
Total Current Assets	\$ 55,644	\$ 12,261	\$ 41,667	\$ 203,168	\$ 9,706	\$ 7,961	\$ 152,345	\$ 482,752
Noncurrent Assets								
Cash/Cash Equivalents - Restricted	\$ -	\$ -	\$ -	\$ 188	\$ -	\$ -	\$ -	\$ 188
Long-Term Investments - Unrestricted	-	21,633	-	-	4,645	-	-	26,278
Leases Receivables - Component Units	-	-	-	-	17	-	1,107	1,124
Long-Term Notes Receivable, Net	-	6,140	-	-	-	-	-	6,140
Net Pension Asset	-	-	-	18	-	-	-	18
Net Other Postemployment Benefit Asset	138	-	-	-	-	-	-	138
Capital Assets								
Depreciable, Net	7,650	-	14	249,107	992	-	68,451	326,214
Land	586	-	-	16,338	286	-	-	17,210
Construction in Progress	-	-	-	43,135	-	-	16,666	59,801
Other Noncurrent Assets								
Unrestricted	-	-	-	66,282	7	-	361	66,650
Restricted	-	-	-	36	-	-	-	36
Total Noncurrent Assets	\$ 8,374	\$ 27,773	\$ 14	\$ 375,104	\$ 5,947	\$ -	\$ 86,585	\$ 503,797
Total Assets	\$ 64,018	\$ 40,034	\$ 41,681	\$ 578,272	\$ 15,653	\$ 7,961	\$ 238,930	\$ 986,549
Deferred Outflows								
Deferred Outflows from Pensions	-	193	-	1,388	-	-	-	1,581
Deferred Outflows from OPEB	992	-	-	-	-	-	-	992
Total Deferred Outflows	\$ 992	\$ 193	\$ -	\$ 1,388	\$ -	\$ -	\$ -	\$ 2,573
Liabilities								
Current Liabilities								
Accounts Payable and Accrued Liabilities	\$ 244	\$ 3	\$ 97	\$ 13,265	\$ 3	\$ 8	\$ 22,280	\$ 35,900
Unearned Revenue	156	-	-	17	-	-	-	173
Claims and Judgements	-	-	55,401	-	-	-	-	55,401
Interest Payable	-	288	-	-	-	-	71	359
Compensated Absences	114	82	93	329	-	-	-	618
Due to Fiduciary Funds	-	-	-	27	-	-	-	27
Due to Other Component Units	-	-	-	-	-	-	2,488	2,488
Due to Primary Government	-	-	3	-	-	-	2	5
Right to Use Leases	144	-	-	-	8	-	1,463	1,615
Other Current Liabilities	-	5,239	-	-	-	-	12,319	17,558
Total Current Liabilities	\$ 658	\$ 5,612	\$ 55,594	\$ 13,638	\$ 11	\$ 8	\$ 38,623	\$ 114,144
Noncurrent Liabilities								
Claims and Judgements	\$ -	\$ -	\$ 320,265	\$ -	\$ -	\$ -	\$ -	\$ 320,265
Right to Use Leases	1,824	-	-	-	-	-	5,091	6,915
Compensated Absences	286	-	-	-	-	-	-	286
Net Pension Liability	494	116	-	-	-	-	-	610
General Obligation Bonds	-	30,000	-	-	-	-	-	30,000
Revenue Bonds	-	-	-	-	3,000	-	-	3,000
Net Other Postemployment Benefit Liability	218	-	-	-	-	-	-	218
Other Noncurrent Liabilities	-	-	-	-	6	-	-	6
Total Noncurrent Liabilities	\$ 2,822	\$ 30,116	\$ 320,265	\$ -	\$ 3,006	\$ -	\$ 5,091	\$ 361,300
Total Liabilities	\$ 3,480	\$ 35,728	\$ 375,859	\$ 13,638	\$ 3,017	\$ 8	\$ 43,714	\$ 475,444
Deferred Inflows of Resources								
Deferred Inflows from Pensions	\$ 74	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76
Deferred Lease Inflow	-	-	-	-	-	-	1,890	1,890
Refinancing of Debt	-	-	-	-	26	-	-	26
Total Deferred Inflows	\$ 74	\$ 2	\$ -	\$ -	\$ 26	\$ -	\$ 1,890	\$ 1,992
Net Position								
Net Investment in Capital Assets	\$ 6,269	\$ -	\$ -	\$ 308,580	\$ 1,278	\$ -	\$ 75,304	\$ 391,431
Restricted for:								
Other Special Purpose Expendable	2,495	-	-	224	-	-	40,871	43,590
Unrestricted	52,692	4,497	(334,178)	257,218	11,332	7,953	77,151	76,665
Total Net Position	\$ 61,456	\$ 4,497	\$ (334,178)	\$ 566,022	\$ 12,610	\$ 7,953	\$ 193,326	\$ 511,686

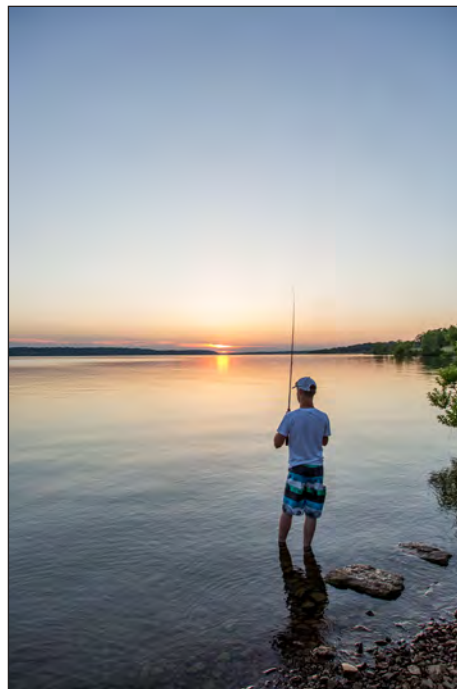
State of Oklahoma
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2024
(expressed in thousands)

		Program Revenues			General Revenue		Net Position Beginning of Year	Net Position End of Year
		Charges for	Operating Grants and	Net (Expense)	Payments from Primary	Change in Net Position		
	Expenses	Services	Contributions	Revenue	Government			
Nonmajor Component Units:								
Oklahoma Educational Television Authority	\$ 11,668	\$ 17,973	\$ -	\$ 6,305	\$ -	\$ 6,305	\$ 55,151	\$ 61,456
Oklahoma Industrial Finance Authority	1,958	2,215	-	257	-	257	4,240	4,497
Multiple Injury Trust Fund	12,101	589	-	(11,512)	66,147	54,635	(388,813)	(334,178)
University Hospitals Authority	567,219	396,563	-	(170,656)	245,817	75,161	490,861	566,022
Oklahoma Development Finance Authority	1,257	2,470	-	1,213	-	1,213	11,397	12,610
Oklahoma Capital Investment Board	129	(1,220)	-	(1,349)	-	(1,349)	9,302	7,953
OSU Medical Authority	260,985	195,702	84,510	19,227	-	19,227	174,099	193,326
Total Nonmajor Component Units	<u>\$ 855,317</u>	<u>\$ 614,292</u>	<u>\$ 84,510</u>	<u>\$ (156,515)</u>	<u>\$ 311,964</u>	<u>\$ 155,449</u>	<u>\$ 356,237</u>	<u>\$ 511,686</u>



Above: The Sequoyah State Park Golf Course is a nine-hole course located next to Fort Gibson Lake. Elevated tees and greens can make the course play longer than its 3,040-yard, par-35 rating. The course pro shop is available for golfing supplies and equipment.

Right: Among the many activities available, visitors to Sequoyah State Park can fish, camp, hike, ride horses and swim. The Sequoyah Group Camp has 10 A-frame cabins and a dining hall, while The Lodge has the largest collection of accommodations of any state park, with 104 rooms and 54 cottages. Additional options include RV and tent camping.





Using the Statistical Section

The statistical section of the Annual Comprehensive Financial Report (ACFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the state's overall financial health. The information is grouped into the following five categories:

Financial Trends – Net Position by Component, Changes in Net Position, Fund Balances, and Changes in Fund Balance

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

Revenue Capacity – Personal Income by Industry, Personal Income Tax Filers and Liability by Adjusted Gross Income, and Tax Collections

These schedules contain information to help the reader assess the ability of the state to generate and collect taxes.

Debt Capacity – Percentage of Annual Debt Service Expenditures for General Bonded Debt to Total Expenditures, Ratios of Outstanding Debt by Type, and Revenue Bond Coverage

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

Demographic and Economic Information – Major Employers by Size, Demographic and Economic Statistics, and School Enrollments

These schedules offer demographic and economic indicators to help the reader understand the environment within which the state's financial activities take place and to help make comparisons over time and with other governments.

Operating Information – Government Employees by Function, Capital Asset Utilization by Function, Operating Indicators for Governmental Functions, and Additional Information and Sources of Statistical Data

These schedules contain information about the state's operations and resources to help the reader understand how the state's financial information relates to the services the state provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from ACFR of the relevant year.

State of Oklahoma
Schedule of Net Position by Component
Last 10 Fiscal Years
(expressed in thousands)

	2015	2016	2017	2018	2019
Governmental activities					
Net investment in capital assets	\$ 10,425,644	\$ 10,865,784	\$ 11,031,695	\$ 11,318,869	\$ 11,401,782
Restricted	4,930,516	4,140,040	4,392,708	4,554,212	5,238,284
Unrestricted	1,696,768	1,397,498	1,484,206	1,853,248	3,368,454
Total governmental activities net position	<u>\$ 17,052,928</u>	<u>\$ 16,403,322</u>	<u>\$ 16,908,609</u>	<u>\$ 17,726,329</u>	<u>\$ 20,008,520</u>
Business-type activities					
Net investment in capital assets	\$ 1,914	\$ 2,856	\$ 2,477	\$ 2,085	\$ 1,543
Restricted	1,601,651	1,468,588	1,423,476	1,471,069	1,554,235
Unrestricted	582,633	528,198	532,518	575,621	613,370
Total business-type activities net position	<u>\$ 2,186,198</u>	<u>\$ 1,999,642</u>	<u>\$ 1,958,471</u>	<u>\$ 2,048,775</u>	<u>\$ 2,169,148</u>
Primary government					
Net investment in capital assets	\$ 10,427,558	\$ 10,868,640	\$ 11,034,172	\$ 11,320,954	\$ 11,403,325
Restricted	6,532,167	5,608,628	5,816,184	6,025,281	6,792,519
Unrestricted	2,279,401	1,925,696	2,016,724	2,428,869	3,981,824
Total primary government net position	<u>\$ 19,239,126</u>	<u>\$ 18,402,964</u>	<u>\$ 18,867,080</u>	<u>\$ 19,775,104</u>	<u>\$ 22,177,668</u>

State of Oklahoma
Fund Balances - Governmental Funds
Last 10 Fiscal Years
(Modified accrual basis of accounting)
(expressed in thousands)

	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$ 76,851	\$ 80,281	\$ 78,555	\$ 77,093	\$ 106,736
Restricted	1,572,465	815,862	790,129	1,145,684	1,331,237
Committed	2,634,649	2,445,893	2,245,651	2,274,589	3,735,918
Assigned	1,045	609	542	-	-
Unassigned	96,297	25,866	23,338	112,912	201,560
Total General Fund	<u>\$ 4,381,307</u>	<u>\$ 3,368,511</u>	<u>\$ 3,138,215</u>	<u>\$ 3,610,278</u>	<u>\$ 5,375,451</u>
All Other Governmental Funds					
Nonspendable	\$ 3,228,359	\$ 3,212,407	\$ 3,508,054	\$ 3,625,586	\$ 3,785,281
Restricted	1,265	5,081	-	-	-
Committed	48,967	29,394	41,833	65,263	60,210
Assigned	79,460	77,296	52,692	41,789	61,556
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 3,358,051</u>	<u>\$ 3,324,178</u>	<u>\$ 3,602,579</u>	<u>\$ 3,732,638</u>	<u>\$ 3,907,047</u>
Total All Governmental Fund Balances	<u>\$ 7,739,358</u>	<u>\$ 6,692,689</u>	<u>\$ 6,740,794</u>	<u>\$ 7,342,916</u>	<u>\$ 9,282,498</u>

	2020	2021	2022	2023	2024
Governmental activities					
Net investment in capital assets	\$ 11,790,323	\$ 12,117,533	\$ 12,301,625	\$ 13,114,537	\$ 13,846,819
Restricted	4,595,067	5,780,723	6,170,812	7,311,499	7,858,597
Unrestricted	4,206,145	5,094,089	8,051,406	9,928,507	10,205,570
Total governmental activities net position	<u>\$ 20,591,535</u>	<u>\$ 22,992,345</u>	<u>\$ 26,523,843</u>	<u>\$ 30,354,543</u>	<u>\$ 31,910,986</u>
Business-type activities					
Net investment in capital assets	\$ 1,118	\$ 709	\$ 2,334	\$ 3,330	\$ 836
Restricted	1,618,334	930,162	1,086,882	1,211,243	1,388,917
Unrestricted	669,724	775,258	749,019	686,795	778,339
Total business-type activities net position	<u>\$ 2,289,176</u>	<u>\$ 1,706,129</u>	<u>\$ 1,838,235</u>	<u>\$ 1,901,368</u>	<u>\$ 2,168,092</u>
Primary government					
Net investment in capital assets	\$ 11,791,441	\$ 12,118,242	\$ 12,303,959	\$ 13,117,867	\$ 13,847,655
Restricted	6,213,401	6,710,885	7,257,694	8,522,742	9,247,514
Unrestricted	4,875,869	5,869,347	8,800,425	10,615,302	10,983,909
Total primary government net position	<u>\$ 22,880,711</u>	<u>\$ 24,698,474</u>	<u>\$ 28,362,078</u>	<u>\$ 32,255,911</u>	<u>\$ 34,079,078</u>
	2020	2021	2022	2023	2024
General Fund					
Nonspendable	\$ 119,268	\$ 88,921	\$ 90,058	\$ 90,399	\$ 100,920
Restricted	776,452	1,135,999	1,632,847	2,802,709	2,945,247
Committed	4,562,479	5,631,396	8,427,748	9,825,469	10,135,919
Assigned	-	-	-	-	-
Unassigned	14,668	92,662	262,790	318,513	341,336
Total General Fund	<u>\$ 5,472,867</u>	<u>\$ 6,948,978</u>	<u>\$ 10,413,443</u>	<u>\$ 13,037,090</u>	<u>\$ 13,523,422</u>
All Other Governmental Funds					
Nonspendable	\$ 3,697,597	\$ 3,977,413	\$ 3,990,478	\$ 4,154,214	\$ 4,612,933
Restricted	-	-	-	-	-
Committed	41,490	577,118	113,054	144,786	88,778
Assigned	79,528	78,460	155,318	209,790	211,642
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 3,818,615</u>	<u>\$ 4,632,991</u>	<u>\$ 4,258,850</u>	<u>\$ 4,508,790</u>	<u>\$ 4,913,353</u>
Total All Governmental Fund Balances	<u>\$ 9,291,482</u>	<u>\$ 11,581,969</u>	<u>\$ 14,672,293</u>	<u>\$ 17,545,880</u>	<u>\$ 18,436,775</u>

State of Oklahoma

Changes in Net Position by Component

Last 10 Fiscal Years

(expressed in thousands)

	2015	2016	2017	2018	2019
Expenses					
Governmental Activities:					
Education-General	\$ 3,424,751	\$ 3,435,184	\$ 3,361,645	\$ 3,507,277	\$ 4,009,839
Education-Payment to Higher Education	1,030,060	942,707	889,389	761,036	790,651
Government Administration	1,114,539	2,114,501	1,870,606	2,111,959	2,193,051
Health Services	5,660,101	5,710,985	5,613,009	5,603,631	5,965,780
Legal and Judiciary	205,622	262,081	267,320	252,845	254,928
Museums	18,189	12,502	11,316	11,281	12,914
Natural Resources	288,333	290,366	318,494	281,187	457,332
Public Safety and Defense	787,751	859,395	895,929	885,841	885,374
Regulatory Services	153,511	193,245	97,804	115,590	152,337
Social Services	2,187,576	2,356,625	2,199,151	2,137,520	2,180,094
Transportation	1,086,603	1,109,349	1,128,688	1,148,291	1,096,785
Interest on Long-Term Debt	58,330	78,130	76,321	56,493	58,197
Governmental Activities	<u>\$ 16,015,366</u>	<u>\$ 17,365,070</u>	<u>\$ 16,729,672</u>	<u>\$ 16,872,951</u>	<u>\$ 18,057,282</u>
Business-Type Activities:					
Employment Security Commission	\$ 281,058	\$ 395,192	\$ 320,111	\$ 250,465	\$ 225,242
Water Resources Board	32,641	34,673	34,932	37,489	41,106
Office of Management and Enterprise Services	1,023,920	1,051,966	1,031,753	1,051,302	1,089,343
Lottery Commission	112,624	121,139	97,619	161,388	174,641
Business-Type Activities	<u>\$ 1,450,243</u>	<u>\$ 1,602,970</u>	<u>\$ 1,484,415</u>	<u>\$ 1,500,644</u>	<u>\$ 1,530,332</u>
Total Primary Government Expenses	<u>\$ 17,465,609</u>	<u>\$ 18,968,040</u>	<u>\$ 18,214,087</u>	<u>\$ 18,373,595</u>	<u>\$ 19,587,614</u>
Program Revenues					
Governmental Activities:					
Charges for Services:					
Government Administration	\$ 558,328	\$ 330,500	\$ 447,826	\$ 350,687	\$ 442,407
Health Services	544,828	625,906	633,940	579,414	666,742
Social Services	11,962	36,311	9,984	72,277	35,236
All Others	628,232	659,458	698,598	766,977	951,162
Total Charges for Services	<u>\$ 1,743,350</u>	<u>\$ 1,652,175</u>	<u>\$ 1,790,348</u>	<u>\$ 1,769,355</u>	<u>\$ 2,095,547</u>
Operating Grants and Contributions	6,744,975	6,785,553	7,131,617	6,681,680	7,152,628
Total Governmental Activities	<u>\$ 8,488,325</u>	<u>\$ 8,437,728</u>	<u>\$ 8,921,965</u>	<u>\$ 8,451,035</u>	<u>\$ 9,248,175</u>
Business-Type Activities:					
Charges for Services:					
Employment Security Commission	\$ 305,538	\$ 254,001	\$ 278,815	\$ 285,454	\$ 285,617
Water Resources Board	53,329	61,237	42,455	47,802	74,888
Office of Management and Enterprise Services	964,432	984,734	1,026,482	1,083,430	1,099,660
Lottery Commission	171,989	190,074	151,917	221,643	242,592
Total Charges for Services	<u>\$ 1,495,288</u>	<u>\$ 1,490,046</u>	<u>\$ 1,499,669</u>	<u>\$ 1,638,329</u>	<u>\$ 1,702,757</u>
Operating Grants and Contributions	10,935	8,302	9,031	15,620	16,137
Total Business-Type Activities	<u>\$ 1,506,223</u>	<u>\$ 1,498,348</u>	<u>\$ 1,508,700</u>	<u>\$ 1,653,949</u>	<u>\$ 1,718,894</u>
Total Primary Government Revenue	<u>\$ 9,997,863</u>	<u>\$ 9,936,752</u>	<u>\$ 10,430,665</u>	<u>\$ 10,104,984</u>	<u>\$ 10,967,069</u>
Net (Expense) Revenue:					
Governmental Activities	\$ (7,527,041)	\$ (8,927,342)	\$ (7,807,707)	\$ (8,421,916)	\$ (8,809,107)
Business-Type Activities	55,980	(104,622)	24,285	153,305	188,562
Total Primary Government	<u>\$ (7,471,061)</u>	<u>\$ (9,031,964)</u>	<u>\$ (7,783,422)</u>	<u>\$ (8,268,611)</u>	<u>\$ (8,620,545)</u>
General Revenues					
Governmental Activities:					
Taxes	\$ 8,612,118	\$ 8,232,688	\$ 8,131,948	\$ 9,231,672	\$ 10,550,834
Investment Earnings	60,007	60,792	53,157	58,075	97,978
Contributions to Permanent Funds	59,287	58,810	59,460	54,765	54,269
Special Item	(451)	-	-	-	-
Transfers	76,211	78,979	65,456	63,001	67,556
Total Governmental Activities	<u>\$ 8,807,172</u>	<u>\$ 8,431,269</u>	<u>\$ 8,310,021</u>	<u>\$ 9,407,513</u>	<u>\$ 10,770,637</u>
Business-Type Activities:					
Transfers	\$ (76,211)	\$ (78,979)	\$ (65,456)	\$ (63,001)	\$ (67,556)
Total Business-Type Activities	<u>\$ (76,211)</u>	<u>\$ (78,979)</u>	<u>\$ (65,456)</u>	<u>\$ (63,001)</u>	<u>\$ (67,556)</u>
Total General Revenues and Transfers	<u>\$ 8,730,961</u>	<u>\$ 8,352,290</u>	<u>\$ 8,244,565</u>	<u>\$ 9,344,512</u>	<u>\$ 10,703,081</u>
Change in Net Position (Governmental)	\$ 1,280,131	\$ (496,073)	\$ 502,314	\$ 985,597	\$ 1,961,530
Change in Net Position (Business-Type)	(20,231)	(183,601)	(41,171)	90,304	121,006
Net Position - Beginning of Year (as restated)	<u>17,979,226</u>	<u>19,082,638</u>	<u>18,405,937</u>	<u>18,699,203</u>	<u>20,095,132</u>
Net Position - End of Year	<u>\$ 19,239,126</u>	<u>\$ 18,402,964</u>	<u>\$ 18,867,080</u>	<u>\$ 19,775,104</u>	<u>\$ 22,177,668</u>

	2020	2021	2022	2023	2024
Expenses					
Governmental Activities:					
Education-General	\$ 4,368,484	\$ 4,469,781	\$ 5,326,122	\$ 5,115,681	\$ 5,749,439
Education-Payment to Higher Education	811,713	788,514	719,059	887,775	1,001,187
Government Administration	2,256,074	3,346,530	3,066,033	3,002,248	3,527,916
Health Services	6,246,163	6,815,817	8,505,243	10,220,499	11,101,976
Legal and Judiciary	281,942	279,033	279,600	273,555	324,695
Museums	14,492	14,757	14,773	19,224	21,597
Natural Resources	327,926	534,998	494,801	684,680	993,459
Public Safety and Defense	963,910	993,098	1,014,118	1,042,289	1,230,449
Regulatory Services	153,295	290,286	276,209	305,862	320,017
Social Services	2,451,123	3,275,560	3,940,643	4,450,381	3,890,397
Transportation	1,209,426	1,231,624	1,214,083	1,330,596	1,454,285
Interest on Long-Term Debt	61,262	60,531	63,984	66,350	66,474
Governmental Activities	<u>\$ 19,145,810</u>	<u>\$ 22,100,529</u>	<u>\$ 24,914,668</u>	<u>\$ 27,399,140</u>	<u>\$ 29,681,891</u>
Business-Type Activities:					
Employment Security Commission	\$ 2,323,744	\$ 4,048,298	\$ 446,339	\$ 345,423	\$ 323,448
Water Resources Board	46,636	40,730	45,838	54,020	74,515
Office of Management and Enterprise Services	1,073,135	1,043,144	1,144,627	1,155,852	1,105,732
Lottery Commission	204,300	268,492	271,734	286,885	266,345
Business-Type Activities	<u>\$ 3,647,815</u>	<u>\$ 5,400,664</u>	<u>\$ 1,908,538</u>	<u>\$ 1,842,180</u>	<u>\$ 1,770,040</u>
Total Primary Government Expenses	<u><u>\$ 22,793,625</u></u>	<u><u>\$ 27,501,193</u></u>	<u><u>\$ 26,823,206</u></u>	<u><u>\$ 29,241,320</u></u>	<u><u>\$ 31,451,931</u></u>
Program Revenues					
Governmental Activities:					
Charges for Services:					
Government Administration	\$ 328,246	\$ 441,143	\$ 491,124	\$ 807,297	\$ 674,493
Health Services	604,394	606,022	569,945	859,881	1,434,964
Social Services	62,066	27,614	35,363	74,926	42,048
All Others	850,446	889,256	822,042	1,200,138	1,226,413
Total Charges for Services	<u>\$ 1,845,152</u>	<u>\$ 1,964,035</u>	<u>\$ 1,918,474</u>	<u>\$ 2,942,242</u>	<u>\$ 3,377,918</u>
Operating Grants and Contributions	7,806,615	11,545,489	12,910,191	14,499,967	14,334,445
Total Governmental Activities	<u>\$ 9,651,767</u>	<u>\$ 13,509,524</u>	<u>\$ 14,828,665</u>	<u>\$ 17,442,209</u>	<u>\$ 17,712,363</u>
Business-Type Activities:					
Charges for Services:					
Employment Security Commission	\$ 266,405	\$ 497,588	\$ 378,769	\$ 378,475	\$ 326,310
Water Resources Board	67,240	59,746	65,223	113,204	117,923
Office of Management and Enterprise Services	1,128,164	1,133,241	1,105,811	1,056,202	1,167,140
Lottery Commission	268,482	347,500	351,063	381,153	356,748
Total Charges for Services	<u>\$ 1,730,291</u>	<u>\$ 2,038,075</u>	<u>\$ 1,900,866</u>	<u>\$ 1,929,034</u>	<u>\$ 1,968,121</u>
Operating Grants and Contributions	2,102,239	2,857,814	219,274	63,656	157,733
Total Business-Type Activities	<u>\$ 3,832,530</u>	<u>\$ 4,895,889</u>	<u>\$ 2,120,140</u>	<u>\$ 1,992,690</u>	<u>\$ 2,125,854</u>
Total Primary Government Revenue	<u><u>\$ 13,484,297</u></u>	<u><u>\$ 18,405,413</u></u>	<u><u>\$ 16,948,805</u></u>	<u><u>\$ 19,434,899</u></u>	<u><u>\$ 19,838,217</u></u>
Net (Expense) Revenue:					
Governmental Activities	\$ (9,494,043)	\$ (8,591,005)	\$ (10,086,003)	\$ (9,956,931)	\$ (11,969,528)
Business-Type Activities	184,715	(504,775)	211,602	150,510	355,814
Total Primary Government	<u><u>\$ (9,309,328)</u></u>	<u><u>\$ (9,095,780)</u></u>	<u><u>\$ (9,874,401)</u></u>	<u><u>\$ (9,806,421)</u></u>	<u><u>\$ (11,613,714)</u></u>
General Revenues					
Governmental Activities:					
Taxes	\$ 9,856,879	\$ 10,800,147	\$ 13,400,810	\$ 13,396,459	\$ 13,007,484
Investment Earnings	114,855	53,838	78,703	247,852	444,847
Contributions to Permanent Funds	54,564	61,349	61,212	56,600	50,607
Special Item	-	-	-	-	-
Transfers	64,687	78,272	79,496	87,377	89,090
Total Governmental Activities	<u>\$ 10,090,985</u>	<u>\$ 10,993,606</u>	<u>\$ 13,620,221</u>	<u>\$ 13,788,288</u>	<u>\$ 13,592,028</u>
Business-Type Activities:					
Transfers	<u>\$ (64,687)</u>	<u>\$ (78,272)</u>	<u>\$ (79,496)</u>	<u>\$ (87,377)</u>	<u>\$ (89,090)</u>
Total Business-Type Activities	<u>\$ (64,687)</u>	<u>\$ (78,272)</u>	<u>\$ (79,496)</u>	<u>\$ (87,377)</u>	<u>\$ (89,090)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Revenues and Transfers	<u><u>\$ 10,026,298</u></u>	<u><u>\$ 10,915,334</u></u>	<u><u>\$ 13,540,725</u></u>	<u><u>\$ 13,700,911</u></u>	<u><u>\$ 13,502,938</u></u>
Change in Net Position (Governmental)	\$ 596,942	\$ 2,402,601	\$ 3,534,218	\$ 3,831,357	\$ 1,622,500
Change in Net Position (Business-Type)	120,028	(583,047)	132,106	63,133	266,724
Net Position - Beginning of Year (as restated)	<u>22,163,741</u>	<u>22,878,920</u>	<u>24,695,754</u>	<u>28,361,421</u>	<u>32,189,854</u>
Net Position - End of Year	<u><u>\$ 22,880,711</u></u>	<u><u>\$ 24,698,474</u></u>	<u><u>\$ 28,362,078</u></u>	<u><u>\$ 32,255,911</u></u>	<u><u>\$ 34,079,078</u></u>

State of Oklahoma

Changes in Fund Balances - Governmental Funds

Last 10 Fiscal Years

(Modified accrual basis of accounting)

(expressed in thousands)

	2015	2016	2017	2018	2019
Revenues					
Taxes:					
Income Taxes-Individual	\$ 2,965,231	\$ 2,944,246	\$ 2,948,868	\$ 3,240,777	\$ 3,469,633
Income Taxes-Corporate	373,518	333,838	169,639	251,163	312,862
Sales Tax	2,553,978	2,481,242	2,460,238	2,823,427	3,076,488
Gross Production Taxes	543,656	326,608	412,898	596,196	1,037,656
Motor Vehicle Taxes	772,697	761,052	757,223	868,042	887,074
Fuel Taxes	424,048	432,607	432,780	441,978	539,150
Tobacco Taxes	252,978	257,813	254,935	261,234	360,886
Insurance Taxes	183,722	181,133	164,008	181,614	176,198
Beverage Taxes	112,718	116,246	118,449	122,541	139,737
Other Taxes	429,572	397,902	412,914	444,700	453,214
Licenses, Permits and Fees	695,364	682,750	711,014	780,649	808,705
Interest and Investment Revenue	318,679	254,610	655,229	435,657	496,851
Federal Grants	6,652,689	6,667,592	6,695,846	6,440,084	6,811,030
Sales and Services	180,315	212,169	222,086	217,647	236,892
Other	810,615	729,640	759,334	700,142	977,713
Total Revenues	\$ 17,269,780	\$ 16,779,448	\$ 17,175,461	\$ 17,805,851	\$ 19,784,089
Expenditures					
Education	\$ 4,459,227	\$ 4,373,024	\$ 4,247,212	\$ 4,262,822	\$ 4,799,146
Government Administration	1,522,733	1,699,571	1,935,755	1,981,752	2,043,121
Health Services	5,636,440	5,704,161	5,614,255	5,595,980	5,954,945
Legal and Judiciary	248,668	251,114	254,551	255,739	263,275
Museums	9,698	9,074	7,444	7,650	12,553
Natural Resources	273,081	281,530	295,638	252,484	449,324
Public Safety and Defense	786,197	826,716	837,157	838,098	833,423
Regulatory Services	150,864	191,627	95,621	114,355	150,625
Social Services	2,177,124	2,347,661	2,192,547	2,145,461	2,179,379
Transportation	203,021	237,427	203,290	215,428	233,357
Capital Outlay	1,451,605	1,764,073	1,575,479	1,506,734	1,400,527
Debt Service					
Principal Retirement	408,643	191,272	179,384	140,272	157,460
Interest and fiscal Charges	60,833	76,228	72,994	59,145	53,036
Total Expenditures	\$ 17,388,134	\$ 17,953,478	\$ 17,511,327	\$ 17,375,920	\$ 18,530,171
Revenues in Excess of (Less Than) Expenditures	\$ (118,354)	\$ (1,174,030)	\$ (335,866)	\$ 429,931	\$ 1,253,918
Other Financing Sources (Uses)					
Transfers In	83,587	85,002	81,634	78,997	90,891
Transfers Out	(7,376)	(6,023)	(16,178)	(15,996)	(23,335)
Bonds Issued	189,250	39,535	265,665	27,215	268,105
Notes Issued	-	-	-	61,505	-
Refunding Bonds Issued	-	-	-	-	-
Bond Issue Premiums	18,398	5,276	39,067	10,023	23,381
Bond Issue Discounts	-	-	-	-	-
Capital Leases and Certificates of Participation	365	-	440	-	-
Sale of Capital Assets	87,267	14,451	13,343	10,447	23,870
Total Other Financing Sources (Uses)	\$ 371,491	\$ 138,241	\$ 383,971	\$ 172,191	\$ 382,912
Net Changes in Fund Balances	\$ 253,137	\$ (1,035,789)	\$ 48,105	\$ 602,122	\$ 1,636,830
Fund Balances - Beginning of Year (as restated)	7,486,221	7,728,478	6,692,689	6,740,794	7,645,668
Fund Balances - End of Year	<u>\$ 7,739,358</u>	<u>\$ 6,692,689</u>	<u>\$ 6,740,794</u>	<u>\$ 7,342,916</u>	<u>\$ 9,282,498</u>
Debt Service as a Percentage of Noncapital Expenditures	2.9%	1.7%	1.6%	1.3%	1.2%

	2020	2021	2022	2023	2024
Revenues					
Taxes:					
Income Taxes-Individual	\$ 3,369,765	\$ 3,573,364	\$ 4,235,500	\$ 4,152,409	\$ 4,509,563
Income Taxes-Corporate	221,699	456,186	902,865	740,097	673,750
Sales Tax	2,977,345	3,158,947	3,550,107	3,751,893	3,777,379
Gross Production Taxes	620,205	864,090	1,736,288	1,539,531	1,077,769
Motor Vehicle Taxes	935,103	889,607	968,429	957,647	1,022,263
Fuel Taxes	492,155	504,101	569,442	572,343	559,341
Tobacco Taxes	402,268	460,757	460,625	436,511	392,409
Insurance Taxes	172,060	177,539	188,471	409,553	216,002
Beverage Taxes	137,382	150,000	169,935	177,729	188,370
Other Taxes	445,347	549,083	611,065	604,642	609,888
Licenses, Permits and Fees	822,181	855,592	982,070	1,057,605	1,166,498
Interest and Investment Revenue	221,631	1,097,293	(75,921)	728,912	987,011
Federal Grants	7,695,068	10,586,296	13,282,831	14,988,395	13,778,064
Sales and Services	242,319	269,563	223,266	260,923	292,191
Other	756,848	784,900	669,242	645,115	2,009,148
Total Revenues	<u>\$ 19,511,376</u>	<u>\$ 24,377,318</u>	<u>\$ 28,474,215</u>	<u>\$ 31,023,305</u>	<u>\$ 31,259,646</u>
Expenditures					
Education	\$ 5,173,956	\$ 5,236,883	\$ 6,047,921	\$ 5,996,146	\$ 6,723,995
Government Administration	2,158,980	2,945,409	3,190,425	3,161,133	3,430,007
Health Services	6,190,644	6,788,138	8,477,738	10,213,534	11,140,882
Legal and Judiciary	270,298	273,784	295,814	265,408	317,063
Museums	12,997	13,199	13,775	17,636	20,027
Natural Resources	298,966	498,354	463,591	659,816	975,070
Public Safety and Defense	901,917	908,312	970,175	998,353	1,138,649
Regulatory Services	147,474	286,465	277,123	301,531	316,954
Social Services	2,454,286	3,281,031	3,941,632	4,445,814	3,872,288
Transportation	247,456	231,180	417,180	504,706	569,584
Capital Outlay	1,620,009	1,814,851	1,489,377	1,528,115	1,908,654
Debt Service					
Principal Retirement	215,446	122,507	141,899	185,451	181,119
Interest and fiscal Charges	61,517	58,380	64,270	67,731	64,506
Total Expenditures	<u>\$ 19,753,946</u>	<u>\$ 22,458,493</u>	<u>\$ 25,790,920</u>	<u>\$ 28,345,374</u>	<u>\$ 30,658,798</u>
Revenues in Excess of (Less Than) Expenditures	\$ (242,570)	\$ 1,918,825	\$ 2,683,295	\$ 2,677,931	\$ 600,848
Other Financing Sources (Uses)					
Transfers In	98,455	96,401	93,457	107,723	104,648
Transfers Out	(33,768)	(18,129)	(13,961)	(19,995)	(15,558)
Bonds Issued	167,425	231,930	263,360	-	169,520
Notes Issued	-	-	56,802	44,649	114,795
Refunding Bonds Issued	-	22,135	-	-	(185,383)
Bond Issue Premiums	27,651	33,499	-	-	13,045
Bond Issue Discounts	-	-	-	-	-
Capital Leases and Certificates of Participation	-	-	10,702	96,804	79,019
Sale of Capital Assets	10,324	5,826	19,330	11,307	9,961
Total Other Financing Sources (Uses)	<u>\$ 270,087</u>	<u>\$ 371,662</u>	<u>\$ 429,690</u>	<u>\$ 240,488</u>	<u>\$ 290,047</u>
Net Changes in Fund Balances	\$ 27,517	\$ 2,290,487	\$ 3,112,985	\$ 2,918,419	\$ 890,895
Fund Balances - Beginning of Year (as restated)	<u>9,263,965</u>	<u>9,291,482</u>	<u>11,559,308</u>	<u>14,672,493</u>	<u>17,545,880</u>
Fund Balances - End of Year	<u><u>\$ 9,291,482</u></u>	<u><u>\$ 11,581,969</u></u>	<u><u>\$ 14,672,293</u></u>	<u><u>\$ 17,590,912</u></u>	<u><u>\$ 18,436,775</u></u>
Debt Service as a Percentage of Noncapital Expenditures	1.5%	0.9%	0.8%	0.9%	0.9%

State of Oklahoma

Personal Income by Industry

Last 10 Years
(expressed in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Personal Income	\$ 167,292	\$ 178,250	\$ 179,238	\$ 170,791	\$ 182,302	\$ 187,327	\$ 198,552	\$ 214,760	\$ 221,081	\$ 245,439
Farm Earnings	1,303	2,043	1,390	949	672	1,300	1,437	1,230	1,211	1,981
Nonfarm Earnings	118,038	126,040	126,433	117,485	125,858	127,887	127,915	135,604	147,188	162,986
Private Earnings	96,706	103,580	103,347	94,363	102,252	103,000	102,256	109,469	120,372	134,109
Forestry, Fishing & Agriculture	357	229	255	275	273	258	266	273	301	306
Mining, Oil & Natural Gas Extraction	15,626	13,859	11,878	8,100	10,625	9,587	10,243	10,204	12,578	18,469
Utilities	2,044	1,637	1,648	1,526	1,502	1,742	1,485	1,458	1,486	1,485
Construction	7,509	7,767	7,964	7,348	7,612	7,719	7,728	8,170	8,604	9,060
Manufacturing - Durable	7,108	7,311	6,885	6,749	7,747	7,865	7,383	7,364	7,639	8,011
Manufacturing - Nondurable	3,915	3,147	3,255	3,014	3,969	4,283	3,896	3,916	4,264	5,700
Wholesale Trade	4,839	4,844	4,763	4,875	4,671	4,764	4,673	4,870	5,513	6,000
Retail Trade	7,603	7,253	7,450	7,147	7,107	7,271	7,861	8,774	9,386	9,508
Transportation and Warehousing	5,893	14,222	14,538	11,522	12,333	11,303	9,770	10,721	11,579	14,372
Services	41,812	43,311	44,711	43,807	46,413	48,208	48,951	53,719	59,022	61,198
Government	21,332	22,460	23,086	23,122	23,606	24,887	25,659	26,135	26,816	28,877
Federal, civilian	4,308	4,582	4,786	4,921	5,104	5,240	5,496	5,653	5,772	6,437
Military	2,216	2,171	2,195	2,228	2,320	2,449	2,638	2,777	2,791	2,973
State and Local	14,808	15,707	16,105	15,973	16,182	17,198	17,525	17,705	18,253	19,467
Highest Personal Income Tax Rate	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.75%	4.75%
Corporate Income Tax Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	4.75%	4.00%

Source: U. S. Department of Commerce, Bureau of Economic Analysis, and the Oklahoma Tax Commission.
Data is the latest available at time of printing.

State of Oklahoma

Personal Income Tax Filers and Liability by Adjusted Gross Income

Calendar (Tax) Years 2023 and 2014

Calendar Year 2023				
Adjusted Gross Income Level	Number of Filers	Percentage of Total	Personal Income Tax Liability	Percentage of Total
\$100,001 and higher	400,531	22%	\$2,623,189,308	66%
\$75,001 - \$100,000	162,006	9%	440,741,460	11%
\$50,001 - \$75,000	263,168	14%	481,554,588	12%
\$25,001 - \$50,000	458,215	25%	409,422,472	10%
\$10,001 - \$25,000	324,997	17%	57,988,336	1%
\$10,000 and lower	248,325	13%	358,391	0%
Total	1,857,242	100%	\$4,013,254,555	100%

Calendar Year 2014				
Adjusted Gross Income Level	Number of Filers	Percentage of Total	Personal Income Tax Liability	Percentage of Total
\$100,001 and higher	271,929	15%	\$1,897,457,857	59%
\$75,001 - \$100,000	143,244	8%	400,688,496	13%
\$50,001 - \$75,000	233,198	13%	431,890,279	14%
\$25,001 - \$50,000	437,932	24%	380,529,192	12%
\$10,001 - \$25,000	403,673	22%	69,748,235	2%
\$10,000 and lower	311,289	18%	604,912	0%
Total	1,801,265	100%	\$3,180,918,970	100%

Source: Oklahoma Tax Commission

State of Oklahoma

Tax Collections

Last Ten Fiscal Years

Taxes	2015	2016	2017	2018	2019
Aircraft Excise Tax	\$ 3,243,398	\$ 4,828,624	\$ 5,391,211	\$ 4,053,797	\$ 3,829,965
Alcoholic Beverage Excise Tax	\$ 26,987,301	\$ 26,646,189	\$ 28,106,231	\$ 28,556,548	\$ 36,983,470
Beverage Tax	\$ 23,283,684	\$ 22,887,790	\$ 22,331,800	\$ 21,877,356	\$ 9,072,758
Bingo Tax	\$ 80,475	\$ 61,400	\$ 29,185	\$ 101,233	\$ 66,773
Business Activity Tax	\$ 816,420	\$ 107,215	\$ 33,469	\$ 20,356	\$ 5,816
Charity Games Tax	\$ 37,195	\$ 18,534	\$ 13,514	\$ 17,394	\$ 10,673
Cigarette Tax	\$ 197,553,535	\$ 198,606,624	\$ 185,771,745	\$ 197,801,584	\$ 246,346,627
City Use Tax - Collect/Deposit	\$ 1,356,836	\$ 658,449	\$ 694,396	\$ 899,474	\$ 1,185,318
Coin Operated Device Decal	\$ 3,794,511	\$ 3,719,626	\$ 3,585,473	\$ 3,557,522	\$ 3,384,094
Controlled Dangerous Substance Tax	\$ 63,393	\$ 55,753	\$ 42,755	\$ 45,251	\$ 52,406
County Tax (Use & Lodging)	\$ 372,177	\$ 181,421	\$ 161,073	\$ 178,659	\$ 254,255
Diesel Fuel Excise Tax	\$ 79,234,208	\$ 68,837,914	\$ 80,680,616	\$ 83,928,077	\$ 128,861,400
Documentary Stamp Tax	\$ 18,191,408	\$ 18,008,889	\$ 19,078,660	\$ 21,022,186	\$ 21,555,093
Farm Implement Tax Stamps	\$ 11,697	\$ 10,666	\$ 7,886	\$ 8,177	\$ 9,225
Franchise Tax	\$ 56,540,151	\$ 56,198,494	\$ 52,175,517	\$ 59,063,475	\$ 57,322,320
Freight Car Tax	\$ 826,793	\$ 850,181	\$ 797,132	\$ 1,016,667	\$ 1,081,051
Fuels Excise Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Gaming Exclusivity Fees	\$ 128,443,759	\$ 134,390,332	\$ 135,437,136	\$ 139,811,191	\$ 148,309,097
Gasoline Excise Tax	\$ 207,370,800	\$ 214,758,884	\$ 204,215,392	\$ 213,150,162	\$ 263,009,336
Gross Production Tax - Oil and Gas	\$ 401,619,064	\$ 196,635,110	\$ 270,569,184	\$ 480,533,689	\$ 858,159,342
Horse Track Gaming	\$ 20,592,150	\$ 20,890,153	\$ 20,738,589	\$ 25,459,166	\$ 28,358,978
Income Tax (Individual)	\$ 3,152,729,993	\$ 2,941,832,022	\$ 2,881,519,924	\$ 3,207,252,928	\$ 3,497,148,830
Income Tax (Corporate)	\$ 375,873,186	\$ 371,445,751	\$ 167,149,379	\$ 233,637,308	\$ 316,809,235
Inheritance and Estate Tax	\$ 1,056,925	\$ 126,278	\$ 256,834	\$ 176,713	\$ -
Insurance Premium Tax	\$ 244,415,684	\$ 257,217,612	\$ 243,245,651	\$ 280,967,940	\$ 271,859,078
Medical Marijuana Excise Tax	\$ -	\$ -	\$ -	\$ -	\$ 4,648,134
Mixed Beverage Gross Receipts Tax	\$ 50,193,262	\$ 52,872,099	\$ 54,204,358	\$ 57,325,035	\$ 71,952,273
Occupational Health and Safety Tax	\$ 2,171,916	\$ 2,280,573	\$ 1,615,273	\$ 1,590,164	\$ 1,336,057
Pari-Mutuel Taxes	\$ 1,163,885	\$ 1,068,502	\$ 1,085,121	\$ 1,105,126	\$ 1,030,908
Pari-Mutuel - Other Tax	\$ 6,028	\$ 24,116	\$ 8,318	\$ 10,119	\$ 8,654
Petroleum Excise Tax	\$ 14,152,206	\$ 8,148,238	\$ 11,897,143	\$ 15,825,493	\$ 19,884,698
Rural Electric Co-operative Tax	\$ 2,214,029	\$ 2,031,514	\$ 2,048,871	\$ 2,163,108	\$ 2,321,431
Sales Tax	\$ 2,424,380,716	\$ 2,268,723,336	\$ 2,192,792,253	\$ 2,511,931,524	\$ 2,667,670,936
Sales Tax - City	\$ 16,725,211	\$ 8,964,736	\$ 8,283,457	\$ 8,903,019	\$ 9,347,469
Sales Tax - County	\$ 3,800,593	\$ 1,919,312	\$ 1,632,995	\$ 1,602,075	\$ 1,696,214
Special Fuel Decal	\$ 351,812	\$ 159,254	\$ 930,292	\$ 760,693	\$ 1,763,447
Special Fuel Use Tax	\$ 1,534,694	\$ 1,541,979	\$ 1,068,339	\$ 1,175,495	\$ 1,547,063
Tag Agent Remittance Tax	\$ 376,730,773	\$ 385,676,774	\$ 391,613,483	\$ 404,913,340	\$ 415,230,477
Telephone Surcharge	\$ 570,979	\$ 493,779	\$ 403,749	\$ 288,787	\$ 565,043
Tobacco Products Tax	\$ 44,462,393	\$ 47,592,850	\$ 50,725,702	\$ 52,835,101	\$ 56,054,853
Tribal Compact in Lieu of Tax Payments	\$ 27,372,341	\$ 28,901,523	\$ 30,894,381	\$ 38,587,904	\$ 56,755,231
Unclaimed Property Assessment	\$ 9,433,401	\$ 10,200,000	\$ 11,033,333	\$ 9,366,667	\$ 9,366,667
Unclassified Tax Receipts	\$ 436,149	\$ 209,126	\$ 5,884	\$ 46,065	\$ 522,069
Use Tax	\$ 240,423,735	\$ 208,492,766	\$ 219,582,282	\$ 276,137,946	\$ 375,238,267
Vehicle Revenue Tax Stamps	\$ 46,974	\$ 47,338	\$ 45,594	\$ 46,494	\$ 47,278
Workers' Compensation Awards - Assessments	\$ 63,469,440	\$ 57,157,971	\$ 48,609,051	\$ 49,240,983	\$ 47,490,599
Workers' Compensation Insurance Premium Tax	\$ 9,789,096	\$ 9,129,743	\$ 6,500,000	\$ 6,500,000	\$ 6,000,000
Other Taxes	\$ 37,118,891	\$ 33,803,335	\$ 35,231,845	\$ 35,434,656	\$ 39,398,595
	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 8,271,043,267	\$ 7,668,412,775	\$ 7,392,244,476	\$ 8,478,926,647	\$ 9,683,551,503

Prepared using cash basis to aid in budgetary analysis.

Source: Oklahoma Tax Commission as adjusted.

Taxes	2020	2021	2022	2023	2024
Aircraft Excise Tax	\$ 3,794,099	\$ 3,956,302	\$ 4,314,784	\$ 8,863,563	\$ 8,592,917
Alcoholic Beverage Excise Tax	\$ 44,835,030	\$ 49,101,359	\$ 49,829,374	\$ 49,497,408	\$ 47,942,900
Beverage Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Bingo Tax	\$ 44,609	\$ 37,217	\$ 38,507	\$ 31,916	\$ 45,285
Business Activity Tax	\$ 3,071	\$ 1,862	\$ 962	\$ 50	\$ -
Charity Games Tax	\$ 10,906	\$ 12,589	\$ 14,112	\$ 12,752	\$ 17,282
Cigarette Tax	\$ 291,607,978	\$ 289,985,598	\$ 274,053,287	\$ 253,668,514	\$ 227,328,226
City Use Tax - Collect/Deposit	\$ 1,340,884	\$ 1,601,910	\$ 1,825,019	\$ 2,013,588	\$ 2,186,110
Coin Operated Device Decal	\$ 2,844,719	\$ 3,315,444	\$ 2,173,634	\$ 3,173,870	\$ 1,966,057
Controlled Dangerous Substance Tax	\$ 30,856	\$ 37,248	\$ 53,328	\$ 27,948	\$ 33,803
County Tax (Use & Lodging)	\$ 275,990	\$ 316,355	\$ 366,925	\$ 407,266	\$ 447,412
Diesel Fuel Excise Tax	\$ 134,645,265	\$ 118,817,071	\$ 138,947,335	\$ 137,655,316	\$ 128,612,567
Documentary Stamp Tax	\$ 21,995,939	\$ 26,411,147	\$ 36,553,243	\$ 31,535,408	\$ 25,524,176
Farm Implement Tax Stamps	\$ 10,657	\$ 9,872	\$ 9,907	\$ 10,684	\$ 11,532
Franchise Tax	\$ 52,706,327	\$ 53,492,108	\$ 64,190,096	\$ 54,559,313	\$ 56,957,811
Freight Car Tax	\$ 1,049,614	\$ 892,984	\$ 1,028,872	\$ 1,113,345	\$ 771,982
Fuels Excise Tax	\$ -	\$ -	\$ -	\$ 96,706	\$ -
Gaming Exclusivity Fees	\$ 133,807,934	\$ 148,521,291	\$ 191,164,227	\$ 202,646,244	\$ 208,757,068
Gasoline Excise Tax	\$ 263,346,685	\$ 257,583,614	\$ 270,841,299	\$ 268,712,593	\$ 271,845,972
Gross Production Tax - Oil and Gas	\$ 678,981,057	\$ 522,603,697	\$ 1,152,159,709	\$ 1,537,052,868	\$ 883,157,633
Horse Track Gaming	\$ 26,307,770	\$ 20,491,172	\$ 30,608,586	\$ 31,729,973	\$ 31,066,802
Income Tax (Individual)	\$ 3,315,561,478	\$ 3,546,938,689	\$ 4,162,982,956	\$ 4,301,479,173	\$ 4,270,931,084
Income Tax (Corporate)	\$ 344,452,299	\$ 479,125,341	\$ 861,113,166	\$ 762,981,215	\$ 705,791,963
Inheritance and Estate Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance Premium Tax	\$ 290,845,768	\$ 282,508,335	\$ 301,571,331	\$ 295,269,217	\$ 352,853,372
Medical Marijuana Excise Tax	\$ 39,063,301	\$ 65,618,066	\$ 61,444,355	\$ 48,643,896	\$ 51,034,292
Mixed Beverage Gross Receipts Tax	\$ 74,148,353	\$ 68,698,434	\$ 95,240,936	\$ 104,453,726	\$ 108,158,099
Occupational Health and Safety Tax	\$ 1,260,132	\$ 1,339,054	\$ 1,062,183	\$ 1,167,199	\$ 1,227,546
Pari-Mutuel Taxes	\$ 1,260,912	\$ 1,296,002	\$ 1,122,143	\$ 1,016,838	\$ 1,187,314
Pari-Mutuel - Other Tax	\$ 9,242	\$ 5,327	\$ 10,341	\$ 6,673	\$ 3,752
Petroleum Excise Tax	\$ 15,062,434	\$ 11,379,743	\$ 22,340,491	\$ 27,750,000	\$ 18,293,560
Rural Electric Co-operative Tax	\$ 2,307,049	\$ 2,315,690	\$ 2,655,662	\$ 2,977,938	\$ 2,819,347
Sales Tax	\$ 2,530,660,596	\$ 2,590,610,231	\$ 2,948,019,421	\$ 3,146,189,307	\$ 3,135,247,148
Sales Tax - City	\$ 9,308,745	\$ 9,872,578	\$ 11,095,933	\$ 11,763,937	\$ 11,959,515
Sales Tax - County	\$ 1,596,107	\$ 1,613,817	\$ 1,848,037	\$ 2,015,903	\$ 2,000,664
Special Fuel Decal	\$ 892,110	\$ 616,014	\$ 724,681	\$ 594,030	\$ 532,915
Special Fuel Use Tax	\$ 1,494,373	\$ 1,390,146	\$ 1,515,864	\$ 1,517,703	\$ 1,496,428
Tag Agent Remittance Tax	\$ 412,766,236	\$ 380,551,556	\$ 424,956,336	\$ 458,646,053	\$ 467,513,370
Telephone Surcharge	\$ 272,190	\$ 32,210	\$ 319,074	\$ 132,690	\$ 192,223
Tobacco Products Tax	\$ 57,622,723	\$ 63,466,721	\$ 62,326,248	\$ 55,108,398	\$ 57,693,800
Tribal Compact in Lieu of Tax Payments	\$ 59,239,982	\$ 58,757,811	\$ 56,827,826	\$ 52,360,062	\$ 49,632,291
Unclaimed Property Assessment	\$ 10,200,000	\$ 11,033,333	\$ 7,700,000	\$ 11,866,667	\$ 10,200,030
Unclassified Tax Receipts	\$ -	\$ 94,833	\$ -	\$ -	\$ -
Use Tax	\$ 409,580,822	\$ 467,578,147	\$ 526,207,540	\$ 592,369,914	\$ 634,835,938
Vehicle Revenue Tax Stamps	\$ 46,462	\$ 49,105	\$ 44,991	\$ 44,220	\$ 43,245
Workers' Compensation Awards - Assessments	\$ 41,611,770	\$ 28,911,724	\$ 52,688,080	\$ 58,497,594	\$ 59,560,907
Workers' Compensation Insurance Premium Tax	\$ 5,750,000	\$ 4,000,000	\$ 5,750,000	\$ 5,750,000	\$ 5,750,000
Other Taxes	\$ 42,153,143	\$ 47,157,754	\$ 52,134,575	\$ 57,758,059	\$ 57,498,038
	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 9,324,805,616	\$ 9,622,149,501	\$ 11,879,875,376	\$ 12,583,169,737	\$ 11,901,722,374

State of Oklahoma

Percentage of Annual Debt Service Expenditures for General Bonded Debt to Total Expenditures

Governmental Funds

For Last Ten Fiscal Years
(expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Service										
Principal										
Retirement	\$ 408,643	\$ 191,272	\$ 179,384	\$ 140,272	\$ 157,460	\$ 215,446	\$ 122,507	\$ 141,899	\$ 185,451	\$ 181,119
Interest and										
Fiscal Charges	60,833	76,228	72,994	59,145	53,036	61,517	58,380	64,270	67,731	64,506
Total Debt Service	\$ 469,476	\$ 267,500	\$ 252,378	\$ 199,417	\$ 210,496	\$ 276,963	\$ 180,887	\$ 206,169	\$ 253,182	\$ 245,625
Total										
Expenditures	\$ 15,936,529	\$ 16,189,405	\$ 15,935,848	\$ 15,869,186	\$ 17,129,644	\$ 18,133,937	\$ 20,643,642	\$ 24,176,716	\$ 26,817,259	\$ 28,750,144
Ratio	2.946%	1.652%	1.584%	1.257%	1.229%	1.527%	0.876%	0.853%	0.944%	0.854%

State of Oklahoma

Ratios of Outstanding Debt by Type

Primary Government

Last Ten Fiscal Years
(expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities Debt:										
General Obligation Bonds	\$ 107,395	\$ 82,100	\$ 55,875	\$ 28,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Obligation Bonds as a										
Percentage of General Revenue ^a	1.21%	0.97%	0.67%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Per Capita (actual-not in thousands) ^b	\$ 28	\$ 21	\$ 14	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue bonds	1,283,082	1,157,304	1,311,850	1,233,266	1,391,031	1,361,390	1,515,942	1,671,282	1,538,438	1,389,367
Notes Payable	47,245	30,520	16,575	69,995	61,505	59,360	56,330	109,952	150,647	261,254
Capital Leases	6,526	4,202	2,740	1,362	544	78	-	-		
Right-to-Use and Intangible Leases									126,137	150,716
Total Governmental Activities	\$ 1,444,248	\$ 1,274,126	\$ 1,387,040	\$ 1,333,153	\$ 1,453,080	\$ 1,420,828	\$ 1,572,272	\$ 1,873,484	\$ 1,815,222	\$ 1,801,337
Business-Type Activities Debt:										
Revenue Bonds	\$ 778,800	\$ 867,324	\$ 854,028	\$ 904,908	\$ 1,002,415	\$ 903,998	\$ 1,201,880	\$ 1,486,655	\$ 1,800,690	\$ 2,135,824
Total Business-Type Activities	\$ 778,800	\$ 867,324	\$ 854,028	\$ 904,908	\$ 1,002,415	\$ 903,998	\$ 1,201,880	\$ 1,486,655	\$ 1,800,690	\$ 2,135,824
Total Primary Government	\$ 2,223,048	\$ 2,141,450	\$ 2,241,068	\$ 2,238,061	\$ 2,455,495	\$ 2,324,826	\$ 2,774,152	\$ 3,360,139	\$ 3,615,912	\$ 3,937,161
Total Primary Government Debt as a										
Percentage of Personal Income ^c	1.32%	1.20%	1.34%	1.31%	1.35%	1.24%	1.40%	1.56%	1.60%	1.60%
Per Capita (actual-not in thousands) ^b	\$ 569	\$ 543	\$ 569	\$ 568	\$ 621	\$ 585	\$ 693	\$ 836	\$ 899	\$ 970

a - General Revenue values can be found in the Changes in Net Position statistics schedule.

b - Population data can be found in the Demographic and Economic Statistics schedule. The amount for the current year is estimated. Population data for the current year was unavailable at printing.

c - Debt by Type information can be found in the notes to the financial statements. The percentage for the current year is estimated. Current year personal income data was unavailable at printing.

State of Oklahoma
Revenue Bond Coverage
Enterprise Fund and Component Units
Last 10 Fiscal Years
(expressed in thousands)

	<u>Fiscal Year Ended</u>	<u>Gross Revenues (1)</u>	<u>Operating Expenses (2)</u>	<u>Net Revenues for Debt Service</u>	<u>Debt Service Requirements</u>	<u>Debt Serv. Coverage</u>
COMPONENT UNITS:						
Oklahoma Student Loan Authority (June 30 year end)	2024	\$ 10,752	\$ 15,127	\$ (4,375)	\$ -	\$ -
	2023	35,660	32,918	2,742	-	-
	2022	25,855	20,704	5,151	-	-
	2021	20,587	16,433	4,154	1,453	2.86
	2020	21,248	16,407	4,841	3,485	1.39
	2019	21,509	12,486	9,023	5,110	1.77
	2018	19,324	12,961	6,363	4,932	1.29
	2017	14,981	10,734	4,247	4,181	1.02
	2016	12,890	9,488	3,402	4,010	0.85
	2015	12,614	9,552	3,062	4,323	0.71
Oklahoma Housing Finance Agency (September 30 year end)	2023	\$ 31,846	\$ 20,507	\$ 11,339	\$ 14,774	\$ 1
	2022	(12,713)	15,865	(28,578)	10,279	(3)
	2021	30,079	15,472	14,607	11,310	1.29
	2020	39,034	13,880	25,154	14,253	1.76
	2019	37,084	13,925	23,159	25,880	0.89
	2018	13,765	12,164	1,601	11,423	0.14
	2017	16,080	12,149	3,931	14,160	0.28
	2016	31,793	11,914	19,879	18,524	1.07
	2015	35,347	12,395	22,952	25,043	0.92
	2014	39,286	15,461	23,825	41,461	0.57
Oklahoma Turnpike Authority (December 31 year end)	2023	\$ 430,841	\$ 165,210	\$ 265,631	\$ 138,131	1.92
	2022	382,292	142,111	240,181	123,173	1.95
	2021	380,586	118,289	262,297	80,675	3.25
	2020	360,708	123,025	237,683	109,627	2.17
	2019	374,572	114,533	260,039	136,825	1.90
	2018	343,609	105,857	237,752	96,111	2.47
	2017	318,082	101,888	216,194	90,346	2.39
	2016	278,200	93,972	184,228	93,246	1.98
	2015	263,317	85,532	177,785	94,634	1.88
	2014	257,863	82,048	175,815	108,314	1.62
Grand River Dam Authority (December 31 year end)	2023	\$ 600,045	\$ 378,400	\$ 221,645	\$ 85,544	2.59
	2022	633,949	470,387	163,562	85,529	1.91
	2021	574,726	404,373	170,353	85,061	2.00
	2020	415,101	275,796	139,305	85,178	1.64
	2019	444,096	278,935	165,161	75,502	2.19
	2018	441,177	290,887	150,290	64,871	2.32
	2017	445,125	322,537	122,588	75,601	1.62
	2016	441,662	300,547	141,115	74,787	1.89
	2015	425,083	229,863	195,220	75,542	2.58
	2014	485,012	307,941	177,071	79,109	2.24

	Fiscal Year Ended	Gross Revenues (1)	Operating Expenses (2)	Net Revenues for Debt Service	Debt Service Requirements	Debt Serv. Coverage
Oklahoma Municipal Power Authority	2023	\$ 187,063	\$ 141,380	\$ 45,683	\$ 47,521	0.96
(December 31 year end)	2022	218,926	169,948	48,978	47,026	1.04
	2021	191,981	138,202	53,779	47,070	1.14
	2020	172,378	119,556	52,822	49,840	1.06
	2019	188,435	128,810	59,625	50,208	1.19
	2018	192,733	136,649	56,084	51,832	1.08
	2017	188,903	132,271	56,632	52,010	1.09
	2016	186,775	131,533	55,242	50,392	1.10
	2015	185,981	132,151	53,830	45,125	1.19
	2014	192,273	136,025	56,248	49,563	1.13
Higher Education	2024	\$ 6,305,570	\$ 5,080,425	\$ 1,225,145	\$ 220,422	5.56
(June 30 year end)	2023	5,793,971	4,751,602	1,042,369	147,768	7.05
	2022	5,228,385	4,632,607	595,778	143,728	4.15
	2021	6,413,308	4,544,083	1,869,225	297,521	6.28
	2020	5,506,178	4,561,979	944,197	443,894	2.13
	2019	5,336,055	4,445,789	890,266	164,939	5.40
	2018	5,195,741	4,480,202	715,539	183,513	3.90
	2017	5,138,290	4,432,737	705,553	251,231	2.81
	2016	4,762,338	4,308,023	454,315	291,597	1.56
	2015	4,843,892	4,122,226	721,666	113,085	6.38
ENTERPRISE FUND:						
Oklahoma Water Resources Board	2024	\$ 51,509	\$ 93,195	\$ (41,686)	\$ (22,624)	1.84
(June 30 year end)	2023	37,799	2,224	35,575	58,442	0.61
	2022	33,662	1,137	32,525	45,645	0.71
	2021	30,247	1,647	28,600	100,078	0.29
	2020	26,836	9,680	17,156	38,944	0.44
	2019	25,754	781	24,973	39,446	0.63
	2018	21,604	641	20,963	56,558	0.37
	2017	20,714	645	20,069	76,004	0.26
	2016	22,601	1,460	21,141	40,318	0.52
	2015	20,918	766	20,152	42,672	0.47

(1) Gross revenues including interest and investment income, but excluding revenues restricted to other debt.

(2) Operating expenses, exclusive of depreciation and operating interest (where applicable)

- Revenue bond coverage is not intended to portray compliance with bond indenture agreements.

- Debt service requirements do not include one-time debt service payments from refunding bonds.

State of Oklahoma
Major Employers by Size
Non-Government
For years 2013 and 2022

Non-Governmental Major Employers 2014	Non-Governmental Major Employers 2023	Employment 2023	Percentage of Total State Employment 2023
Wal-Mart Stores, Inc.	Wal-Mart Associates Inc.	37,500	1.97%
Integrus Health	Amazon	14,000	0.74%
Saint Francis Hospital	Integrus Health, Inc.	11,400	0.60%
Saint John Medical Center	Hobby Lobby Stores	8,200	0.43%
American Airlines, Inc.	Saint Francis Hospital	8,200	0.43%
W. H. Braum, Inc.	Chickasaw Nation	6,400	0.34%
Hobby Lobby Stores	Mercy Health	6,200	0.33%
Express Employment Professionals	Choctaw Nation of OK	5,900	0.31%
Lowe's Home Centers, Inc.	Braum's Inc	5,900	0.31%
Chesapeake Energy Corporation	Dollar General	4,800	0.25%

Source: Oklahoma Department of Commerce

Note: The information above is compiled by the Department of Commerce and is the latest available at the date of publication.

State of Oklahoma

Demographic and Economic Statistics

Last 10 Fiscal Years

Year	Population ^a (in thousands)				Personal Income ^a	Per Capita Personal Income ^a			Civilian Labor Force ^b		
	Change from Prior		Change from Prior		State of Oklahoma	Oklahoma as a Percentage		Employed	Unemployed	Unemployment Rate	
	U. S.	State of Oklahoma	U. S.	State of Oklahoma		of U.S.					
	Period	Period	Period	Period	Period						
2014	318,857	0.86%	3,878	0.70%	167,292	46,129	43,138	93.52%	1,704,000	80,000	4.5%
2015	321,419	0.80%	3,911	0.85%	178,250	48,112	45,573	94.72%	1,764,000	78,000	4.2%
2016	323,128	0.53%	3,924	0.33%	167,503	49,246	42,692	86.69%	1,739,000	89,000	4.9%
2017	325,719	0.80%	3,931	0.18%	170,791	50,392	43,449	86.22%	1,756,000	79,000	4.3%
2018	327,167	0.44%	3,943	0.31%	182,302	54,446	46,233	84.92%	1,779,000	63,000	3.4%
2019	328,240	0.33%	3,957	0.36%	187,328	56,490	47,341	83.80%	1,781,000	61,000	3.3%
2020	329,484	0.38%	3,981	0.61%	198,552	59,510	49,878	83.81%	1,735,000	113,000	6.1%
2021	331,894	0.73%	3,987	0.15%	214,761	64,143	53,870	83.98%	1,783,080	71,154	3.8%
2022	333,288	0.42%	4,020	0.83%	226,308	65,470	56,298	85.99%	1,830,061	56,979	3.0%
2023	334,915	0.49%	4,054	0.85%	245,439	69,810	60,545	86.73%	1,899,949	63,291	3.2%

a - source U.S. Bureau of Economic Analysis as adjusted.
b - source Oklahoma Employment Security Commission.

State of Oklahoma

School Enrollments

Last Ten Fiscal Years

<u>Public School Enrollments:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Early Childhood	40,129	39,474	36,377	36,679	36,790	37,212	32,268	33,029	30,491	32,032
Kindergarten	55,127	53,453	49,620	49,334	50,039	50,299	48,065	48,957	47,660	48,463
Elementary School	257,154	248,631	251,280	249,922	247,719	246,294	241,409	241,071	242,639	252,526
Junior High/Middle School	123,812	142,131	140,895	141,909	145,575	151,095	152,194	151,679	149,433	152,132
Senior High School	184,074	187,031	188,966	190,312	192,690	193,470	195,962	199,639	203,932	207,773
No-High School Districts (Grades 1-8)	24,151	18,179	22,637	22,644	21,652	21,689	20,293	20,581	20,949	25,828
Special Education (Early Childhood)	2,070	2,169	2,274	2,418	2,646	2,193	2,748	2,749	5,049	5,282
Out-of-Home Placements	<u>1,783</u>	<u>1,602</u>	<u>1,661</u>	<u>1,598</u>	<u>1,475</u>	<u>1,398</u>	<u>1,174</u>	<u>991</u>	<u>1,105</u>	<u>894</u>
Total	<u>688,300</u>	<u>692,670</u>	<u>693,710</u>	<u>694,816</u>	<u>698,586</u>	<u>703,650</u>	<u>694,113</u>	<u>698,696</u>	<u>701,258</u>	<u>724,930</u>
<u>Higher Education:</u>										
Public Institutions	228,768	225,858	221,207	216,191	210,090	223,812	200,592	195,684	196,025	129,323
Private Institutions	<u>17,997</u>	<u>17,494</u>	<u>17,837</u>	<u>16,909</u>	<u>15,762</u>	<u>23,933</u>	<u>14,705</u>	<u>14,697</u>	<u>14,459</u>	<u>12,757</u>
Total	<u>246,765</u>	<u>243,352</u>	<u>239,044</u>	<u>233,100</u>	<u>225,852</u>	<u>247,745</u>	<u>215,297</u>	<u>210,381</u>	<u>210,484</u>	<u>142,080</u>
<u>Career-Technology Education:</u>										
Secondary *	152,227	150,958	156,673	159,686	156,737	154,804	142,341	158,463	161,270	166,258
Adult	<u>394,650</u>	<u>366,538</u>	<u>354,839</u>	<u>363,222</u>	<u>401,432</u>	<u>300,320</u>	<u>283,784</u>	<u>288,477</u>	<u>328,365</u>	<u>354,475</u>
Total	<u>546,877</u>	<u>517,496</u>	<u>511,512</u>	<u>522,908</u>	<u>558,169</u>	<u>455,124</u>	<u>426,125</u>	<u>446,940</u>	<u>489,635</u>	<u>520,733</u>

* - These students may also be included in public school enrollments above.

Sources: Department of Education, Regents for Higher Education, and Department of Career and Technology Education

State of Oklahoma
Government Employees by Function
Last 10 Fiscal Years
(excluding higher education)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function:										
Education	782	767	740	768	724	818	822	861	840	965
Government										
Administration	2,633	2,624	2,529	2,508	2,382	2,409	2,314	2,334	2,611	2,522
Health Services	4,519	4,497	4,429	3,873	5,642	4,346	4,356	4,682	4,641	4,826
Legal and Judiciary	2,255	2,216	2,135	2,086	2,155	2,132	2,098	2,073	2,126	2,446
Museums	140	129	112	116	118	124	124	128	136	180
Natural Resources	2,360	2,325	2,329	2,291	1,767	2,266	2,408	2,412	2,476	2,969
Public Safety and Defense	6,338	6,409	6,564	6,586	6,594	6,739	6,365	6,054	6,099	6,522
Regulatory Services	1,023	1,030	1,087	1,126	1,067	1,110	1,046	1,020	1,030	1,550
Social Services	11,518	10,911	10,109	9,475	7,771	9,621	9,546	9,171	9,227	9,584
Transportation	2,868	2,912	2,840	2,886	2,376	2,917	2,808	2,752	2,771	2,871
Total	34,436	33,820	32,874	31,715	30,596	32,482	31,887	31,487	31,957	34,435

Source: The Human Capital Management division of the Office of Management and Enterprise Services.

State of Oklahoma
Capital Assets Utilization by Function
Primary Government
Last 10 Fiscal Years
(net of depreciation, expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Education	\$ 32,602	\$ 33,110	\$ 32,936	\$ 32,736	\$ 33,017	\$ 33,873	\$ 34,646	\$ 35,559	\$ 37,807	\$ 45,937
Government										
Administration	286,592	276,274	250,684	238,202	142,663	136,050	192,367	187,817	202,909	183,412
Health Services	151,408	157,047	166,329	167,742	165,904	166,674	178,588	182,238	191,237	277,210
Legal and Judiciary	529	1,168	818	526	2,376	2,216	1,960	8,145	10,824	12,562
Museums	12,942	13,894	13,754	13,614	13,548	13,410	13,275	13,233	12,153	12,102
Natural Resources	233,997	251,259	270,754	271,772	290,751	307,321	308,552	318,459	347,003	356,910
Public Safety and Defense	507,035	444,173	429,586	424,454	428,682	439,443	459,306	502,519	504,791	504,059
Regulatory Services	947	804	676	496	5,852	8,480	15,454	19,806	23,490	27,902
Social Services	87,785	85,479	77,556	88,957	99,458	118,215	129,510	159,283	169,662	168,643
Transportation	9,957,686	10,335,267	10,690,785	10,974,397	11,236,685	11,543,699	11,905,658	12,353,642	12,911,869	13,611,267
Governmental activities, net	<u>\$ 11,009,624</u>	<u>\$ 11,271,523</u>	<u>\$ 11,598,475</u>	<u>\$ 11,933,878</u>	<u>\$ 12,212,896</u>	<u>\$ 12,769,381</u>	<u>\$ 13,239,316</u>	<u>\$ 13,780,701</u>	<u>\$ 14,411,745</u>	<u>\$ 15,200,004</u>
Business-type activities, net	<u>\$ 1,914</u>	<u>\$ 2,856</u>	<u>\$ 2,477</u>	<u>\$ 2,085</u>	<u>\$ 1,543</u>	<u>\$ 1,118</u>	<u>\$ 709</u>	<u>\$ 2,334</u>	<u>\$ 3,330</u>	<u>\$ 836</u>

State of Oklahoma

Operating Indicators for Governmental Functions

Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Government Administration										
Office of Management and Enterprise Services										
Number of motor vehicles maintained	1,093	1,076	1,050	1,007	1,007	1,068	1,051	985	993	1,113
Number of buildings managed	28	28	28	28	28	28	28	29	29	33
Health Services										
Department of Health										
Protective services:										
Retail food establishment inspections	45,417	47,457	45,887	47,414	35,878	29,175	34,561	37,079	42,897	43,105
Food inspections	48,417	48,913	47,238	48,602	56,750	36,389	36,627	39,921	45,840	50,040
Long-Term Care:										
Facility licensing, inspections and complaints	2,275	2,901	2,231	2,227	2,266	1,399	1,208	2,587	2,901	3,596
Residents (approximate)	18,987	18,880	18,722	18,135	19,754	16,424	16,242	42,242	43,011	43,847
Mental Health and Substance Abuse Department										
Number of clients:										
Mental Health	167,464	172,096	175,823	177,882	182,583	183,767	171,230	180,986	199,973	197,089
Substance Abuse	39,747	39,257	37,709	32,847	33,413	31,733	29,057	31,229	32,650	34,331
Hospitals - Inpatient Care	2	2	2	2	2	2	2	2	2	2
Legal and Judiciary										
Oklahoma Indigent Defense system										
Provides legal representation for indigent citizens charged with committing criminal acts.										
Represented - Total Court Appointments	49,723	58,025	60,747	61,115	64,897	58,853	56,658	51,872	52,507	48,215
Included above: Non-capital trial cases	48,964	57,318	59,986	60,317	64,133	58,220	55,973	51,226	51,855	47,640
Capital trial cases	50	44	58	56	37	31	34	27	30	38
General appeals cases	565	663	703	742	727	602	651	619	622	628
Average cost: Non-capital case (Staff Attorney)	\$304	\$334	\$333	\$474	\$499	\$639	\$706	\$852	\$785	\$810
Capital case (Staff Attorney)	\$37,075	\$40,252	\$48,385	\$41,224	\$61,864	\$49,522	\$36,637	\$44,969	\$53,724	\$62,174
Museums										
J. M. Davis Memorial										
Museum - 40,000 sq. ft.										
Number of artifacts (approximate)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Visitors per year (approximate)	28,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	12,000
Oklahoma Historical Society										
Center - 18 acres; 215,000 sq. ft.; 7 Galleries; 6 acres outdoor exhibits										
Number of artifacts (on exhibit, approximate)	>2,000	>2,000	>2,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Visitors and researchers per year (approximate)	183,000	182,000	185,000	199,000	196,000	196,000	196,000	196,000	196,000	196,000
Will Rogers Memorial										
Museum - 26,631 sq.ft., 15 acres - 12 Galleries, Theater and Children's Museum; Library - 1,518 sq. ft.										
Archives - number of documents, photographs	18,000	36,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Visitors and researchers per year (approximate)	31,000	26,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Natural Resources										
Wildlife Conservation										
Number of Anglers in State (last census)	729,000	729,000	729,000	729,000	508,000	508,000	513,000	513,000	513,000	513,000*
Number of Hunters (last census)	244,000	244,000	244,000	244,000	149,000	149,000	151,000	151,000	422,000	422,000*
Number of Wildlife Watchers (last census)	1,263,000	1,263,000	1,263,000	1,263,000	1,703,000	1,703,000	1,720,000	1,720,000	4,074,000	4,074,000*

* Reporting source changed participation from state to regional in 2019; state reporting extrapolated from regional statistics

Source: State and federal agency reports. Data above is the latest available at the date of publication.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety and Defense										
Department of Public Safety										
Driver's Licenses Issued	727,169	726,740	758,277	773,495	743,173	797,078	726,597	1,188,214	1,144,863	1,212,479
Citations Processed	200,826	213,616	205,905	162,542	171,885	144,414	157,235	120,827	93,440	121,210
Collision Reports Processed	74,267	72,537	83,320	79,615	77,254	70,880	69,062	44,340	43,673	41,912
Department of Corrections										
Capacity (Number of Beds)	27,256	27,064	27,399	26,863	25,770	26,672	24,995	23,890	23,890	22,535
Prison Population	27,889	27,987	26,710	27,010	26,821	24,979	21,791	21,022	21,378	22,214
As a percentage of capacity	102.3%	103.4%	97.5%	100.5%	104.1%	93.7%	87.2%	88.0%	89.5%	98.6%
Cost to house an inmate:										
Per diem cost/day - Maximum Security	\$87.20	\$84.01	\$94.13	\$98.19	\$90.48	\$108.17	\$90.32	\$113.66	\$102.85	\$116.16
Per diem cost/day - Medium Security	\$42.83	\$45.46	\$45.73	\$46.73	\$52.35	\$61.71	\$56.74	\$63.24	\$66.38	\$69.97
Regulatory Services										
Oklahoma Corporation Commission										
Number of regulated utilities	411	410	359	361	365	350	349	335	338	327
Hearings and administrative proceedings	43,642	44,269	46,463	56,740	73,510	53,551	47,966	61,625	34,267	49,688
Motor carrier vehicles registered (power units)	157,188	156,722	178,913	143,774	145,406	147,433	128,522	145,719	137,510	146,922
Oil and gas wells plugged (operator plugged)	1,226	2,403	1,072	1,253	574	1,233	1,428	1,382	1,437	1,581
Oil and gas wells plugged (abandoned, plugged by OCC)	176	132	44	119	138	110	82	74	488	899
Motor Fuel Facilities inspected	4,371	4,384	4,923	4,912	4,655	3,442	4,851	5,077	4,686	4,587
Retail fuel dispenser (pump) inspections	80,742	83,649	73,169	74,072	73,694	56,324	80,332	89,258	84,275	87,425
Social Services										
Department of Human Services										
Adoption subsidies (end of fiscal year)	15,333	16,611	18,417	19,337	20,208	20,868	21,044	22,448	21,578	21,460
Adult protective svcs (state fiscal year)	14,807	9,821	8,499	5,932	4,306	7,907	5,519	9,032	11,332	13,829
Child care services provided (monthly average)	32,336	31,713	44,942	43,642	49,950	49,053	46,961	52,745	57,604	62,400
Licensed facilities (monthly average)	3,558	3,438	3,317	3,185	3,038	2,986	2,825	2,841	3,108	3,108
Licensed capacity (monthly average)	126,123	124,200	122,253	120,930	117,031	115,771	113,360	116,591	124,186	127,108
Child protective services-Substantiated (state fiscal year)	15,252	15,187	15,289	15,951	15,809	15,911	14,466	13,921	14,273	13,500
Child support enforcement (cases-quarterly average)	207,677	206,701	201,459	194,836	189,917	185,424	177,021	166,950	159,882	153,709
Developmental Disabilities Persons Served (end of fiscal year)	9,693	8,905	8,186	7,845	7,770	7,919	8,342	8,180	9,747	11,073
Elderly support services (meals/state fiscal year)	6,324,185	6,630,634	6,570,061	6,256,572	5,338,165	4,632,964	8,058,794	7,066,674	7,400,000	7,600,000
Food stamps (unduplicated count/state fiscal year)	867,968	874,873	850,855	825,583	804,641	816,375	833,205	855,165	913,240	934,156
Foster care children (end of fiscal year)	10,942	9,984	9,923	9,277	8,631	8,499	8,099	7,382	7,029	6,522
Oklahoma Employment Security Commission										
Initial unemployment claims	105,258	109,028	90,007	73,761	90,668	857,192	496,111	123,261	141,143	77,979
Unemployment insurance paid (in thousands)	\$270,420	\$386,313	\$313,657	\$234,472	\$209,215	\$858,138	\$922,058	\$275,058	\$168,490	\$161,429
Transportation										
Oklahoma Department of Transportation										
State Highway System (miles)	12,265	12,265	12,265	12,265	12,265	12,254	12,254	12,254	12,254	12,254
Bridges on the State Highway System	6,828	6,828	6,828	6,828	6,824	6,794	6,794	6,794	6,794	6,794
System usage growth next 20 years (est.)										
Automobiles	65%	65%	26%	26%	27%	20%	20%	20%	20%	20%
Trucks	65%	65%	52%	52%	30%	40%	40%	40%	40%	40%
Freight railroads operating in Oklahoma	22	22	22	22	22	23	23	23	23	23
Passenger railroad	1	1	1	1	1	1	1	1	1	1
Rail passengers (average per year)	82,000	82,000	82,000	82,000	82,000	68,000	68,000	68,000	68,000	68,000
Railroad track (miles)	3,740	3,740	3,740	3,740	3,740	3,244	3,244	3,244	3,244	3,244
Public Waterway Ports	2	2	2	2	2	2	2	2	2	2

-Estimated - current year

State of Oklahoma

Additional Information and Sources of Statistical Data

Fiscal Year 2024

Additional Information:

The population of Oklahoma has steadily increased since 2014, averaging 0.51% per year. The 2023 population was estimated at 4,053,824.

At the end of December 2023, the United States (U. S.) Bureau of Labor Statistics reported the state's unemployment rate was 3.2% compared to the national rate of 3.7%.

Oklahoma's total personal income rate has increased at an average of 4.8% annually since 2014. During the same period, Oklahoma's personal income per capita increased annually by an average of 3.84% compared to 4.8% nationally.

As a result, annual total tax collections since 2015 have increased by \$3,630,679,107 or 43.9%.

Please refer to the preceding Statistical Section tables, Management's Discussion and Analysis, the Financial Statements and Notes for more details and analysis.

Sources of Statistical Data:

Data provided in the statistical section of the ACFR is the latest available at the time of publication.

Primary sources of statistical data provided in the Statistical Section of the ACFR include:

- Oklahoma Department of Commerce
- Oklahoma Department of Labor
- Oklahoma Employment Security Commission
- Oklahoma Tax Commission
- Oklahoma Department of Education
- Oklahoma Regents for Higher Education
- Oklahoma Department of Career and Technology
- Oklahoma Office of Management and Enterprise Services
- U. S. Bureau of Labor Statistics
- U. S. Census Bureau
- U. S. Department of Commerce
- U. S. Bureau of Economic Analysis

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State Agency Finance Officers and Teams

2024

OKLAHOMA

GENERAL INFORMATION

ADMITTED TO UNION (46TH STATE)	1907
CAPITAL	Oklahoma City
2020 POPULATION	3,959,353
POPULATION PER SQUARE MILE	57.7
COUNTIES	77

STATE SYMBOLS

NICKNAME	The Sooner State
MOTTO	Labor Omnia Vincit (Work Conquers All Things)
SONG	"OKLAHOMA!" (Music by Richard Rogers, Lyrics by Oscar Hammerstein II)
ANIMAL	American buffalo (Bison)
BIRD	Scissor-tailed flycatcher
FISH	White bass
INSECT	Honeybee
FRUIT	Strawberry
WILDFLOWER	Indian blanket
FLORAL EMBLEM	Mistletoe
TREE	Redbud
MUSICAL INSTRUMENT	Fiddle
FOLK DANCE	Square dance

AREA

TOTAL AREA	69,996 square miles
LAND AREA	68,595 square miles
WATER AREA	1,401 square miles

RECREATION

NUMBER OF STATE PARKS	38
NUMBER OF TRAILS	424
NUMBER OF LAKES	>200





OKLAHOMA
Office of Management
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