The University of Oklahoma – Norman Campus

Independent Auditor's Reports and Financial Statements

June 30, 2022

The University of Oklahoma – Norman Campus

June 30, 2022

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Independent Auditor's Report

Regents of the University of Oklahoma
The University of Oklahoma – Norman Campus
Norman, Oklahoma

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The University of Oklahoma – Norman Campus (the University) as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the University as of June 30, 2022 and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in *Note 1* to the financial statements, in 2022, the University adopted new accounting guidance for accounting for leases. Our opinion is not modified with respect to this matter.

Reporting Entity

As discussed in *Note 1*, the accompanying financial statements of the University are intended to present the financial position, changes in financial position, and cash flows of only the activities of the Norman Campus. They do not purport to, and do not, present fairly the financial position of The University of Oklahoma as of June 30, 2022 and the changes in its financial position or its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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 University's ability to continue as a going concern for 12 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 University'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 University'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 management's discussion and analysis, pension information, and other postemployment benefit information 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 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 an opinion on the financial statements that collectively comprise the University's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the table of contents, is presented for purposes of additional analysis and is 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. In our opinion, the schedule of expenditure of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2022 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 University'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 University's internal control over financial reporting and compliance.

FORVIS, LLP

Tulsa, Oklahoma
October 28, 2022

The University of Oklahoma – Norman Campus

Management's Discussion and Analysis

Year Ended June 30, 2022

The discussion and analysis of The University of Oklahoma – Norman Campus's (the University) financial statements provides an overview of the University's financial activities for the year ended June 30, 2022. Management has prepared the financial statements and the related footnote disclosures along with this discussion and analysis.

Financial Highlights

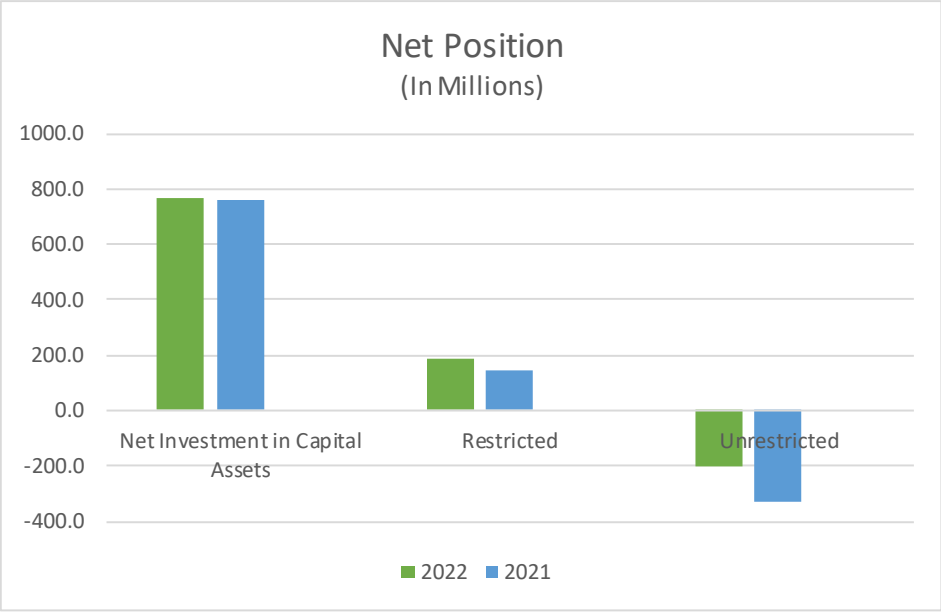
2022

During fiscal year 2022, the University experienced a positive change in net position, recording an increase of $184.7 million or 32.4% over the prior year. The increase was primarily due to improvement in auxiliary enterprises, such as Athletics and Housing and Food, that operated under COVID-19 restrictions in the prior year, an increase in net tuition and fee revenue from a 1% increase in headcount enrollment, a 2.75% rate increase, and expansion of online graduate program offerings, and receipt of $34.8 million in *American Rescue Plan Act* (ARPA) of 2021 and *Coronavirus Response and Relief Supplemental Appropriations Act* (CRRSA Act) of 2021. Net investment in capital assets increased $8.7 million over the previous year. Restricted net position increased by $41.9 million, while unrestricted net position increased $134.1 million.

2021

During fiscal year 2021, the University experienced a positive change in net position, recording an increase of $132.2 million or 30.2% over the prior year. The increase was primarily due to changes made to the University's retiree insurance plan. Net investment in capital assets decreased $51.2 million over the previous year. Restricted net position increased by $15.3 million, while unrestricted net position increased $168.1 million.

The following graph illustrates the comparative change in net position by category for the years ended June 30:



Overview of the Financial Statements and Financial Analysis

This report consists of management's discussion and analysis; the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. These statements provide both long-term and short-term financial information on the University as a whole. The 2021 financial information contained herein has not been restated for the adoption of GASB 87, *Leases*, discussed in *Note 1* to the financial statements because of the single-year presentation of the basic financial statements; however, certain amounts have been reclassified to conform to the presentation of the 2022 financial statements.

The Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position

The statement of net position and the statement of revenues, expenses, and changes in net position report the University's net position and how it has changed. Net position—the difference between combined assets and deferred outflows of resources and combined liabilities and deferred inflows of resources—is one way to measure the University's financial health or position. Over time, increases or decreases in the University's net position are indicators of whether its financial health is improving. Nonfinancial factors are also important to consider, including student recruitment, enrollment and retention, and the condition of campus facilities.

These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. All of the current year's revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, as well as the University's revenues, expenses, and changes in net position for the years ended June 30:

Condensed Statements of Net Position – June 30 (in Millions)

	2022	2021
Assets		
Current assets	$ 443.9	$ 338.9
Capital assets, net	1,869.9	1,710.5
Other noncurrent assets	208.1	162.5
Total assets	2,521.9	2,211.9
Deferred Outflows of Resources	92.9	165.4
Liabilities		
Current liabilities	206.8	211.9
Noncurrent liabilities	1,425.8	1,513.4
Total liabilities	1,632.6	1,725.3
Deferred Inflows of Resources	227.6	82.0
Net Position		
Net investment in capital assets	765.9	757.2
Restricted	186.9	145.0
Unrestricted (deficit)	(198.2)	(332.3)
Total net position	$ 754.6	$ 569.9

Condensed Statements of Revenues, Expenses, and Changes in Net Position – Years Ended June 30 (in Millions)

	2022	2021
Operating Revenues	$ 886.3	$ 720.0
Operating Expenses	1,036.8	885.7
Operating Loss	(150.5)	(165.7)
Net Nonoperating Revenues (Expenses)	272.0	278.7
Other Revenues (Expenses) and Gains (Losses)	63.2	19.2
Change in Net Position	$ 184.7	$ 132.2

The following summarizes the University's operating revenues for the years ended June 30 (in millions):

	2022	2021
Operating Revenues		
Student tuition and fees	$ 379.3	$ 354.1
Grants and contracts	217.1	180.8
Auxiliary enterprises	224.3	149.2
Other	65.6	35.9
Total operating revenues	$ 886.3	$ 720.0

2022

Student tuition and fees reflected an increase compared to prior year of $25.2 million or 7.1%, resulting from a 1.0% increase in enrollment in fall 2021, a 2.75% rate increase for resident and nonresident students, and growth in online graduate programs. Grants and contracts increased $36.3 million or 20.1% due to growth in federal research grants from the National Science Foundation and Department of Defense and contracts with the State of Oklahoma and the University's Center for Public Management and Center for Early Childhood Professional Development. As the COVID-19 pandemic and associated safety measures were modified in accordance with health experts, the University experienced increases in housing and food services revenues ($18.6 million or 36.3%) and athletics revenues ($54.0 million or 78.0%).

2021

Student tuition and fees reflected a slight decrease compared to prior year, resulting from a small decrease in enrollment during fiscal year 2021. Grants and contracts decreased $7.4 million or 3.9% due to declines in State of Oklahoma contract work, offset by growth in federal research grants. Due to the COVID-19 pandemic and associated safety measures implemented, the University experienced decreases in housing and food services revenues ($5.6 million or 9.8%) and athletics revenues ($30.7 million or 30.7%).

The following summarizes the University's operating expenses for the years ended June 30 (in millions):

	2022	2021
Operating Expenses		
Compensation and benefits	$ 535.5	$ 451.6
Contractual services	180.5	177.7
Supplies and materials	41.9	33.3
Depreciation	77.9	72.9
Utilities	43.2	43.3
Communications	9.6	6.9
Scholarships and fellowships	75.3	60.0
Other	72.9	40.0
Total operating expenses	$ 1,036.8	$ 885.7

2022

Total operating expenses increased $151.1 million or 17.1% in fiscal year 2022. Compensation increased $83.9 million or 18.6% primarily due to prior year benefit term changes to the OPEB program, which reduced prior year compensation expense, offset by a 4.0% increase in full-time faculty. Supplies and materials increased $8.6 million or 25.8%, returning to pre-pandemic levels. Scholarships and fellowships increased $15.3 million or 25.5% primarily due to federal ARPA funding received and distributed as scholarships to students. Other expenses increased $32.9 million or 82.2% primarily due to travel spending nearing pre-pandemic levels, updates to the University's allowance for student receivable calculation, and a full-year payment to the University of Oklahoma Foundation, Inc., for advancement services.

2021

Total operating expenses decreased $100.9 million or 10.2% in fiscal year 2021. Compensation decreased $117.4 million or 20.6% primarily due to a decrease in OPEB expense offset by an increase in pension expense, as full-time employee headcount was relatively unchanged. Contractual services increased $32.4 million or 22.3% partially due to increased operating costs in response to the COVID-19 pandemic. Other expenses decreased $25.9 million or 39.4% primarily due to a decline in travel expense in response to the COVID-19 pandemic. Scholarships and fellowships increased $5.3 million or 9.7% due to federal CRRSA Act funding received and distributed as scholarships to students.

The following summarizes the University's nonoperating revenues and expenses for the years ended June 30 (in millions):

	2022	2021
Nonoperating Revenues (Expenses)		
State appropriations	$ 118.5	$ 111.7
On-behalf payments	10.1	13.5
Federal grants and contracts	87.8	56.9
State grants and contracts	14.6	14.2
Private gifts	49.2	74.7
Interest on indebtedness	(23.0)	(33.0)
Net investment income	(5.3)	30.7
Endowment income	20.1	10.0
Net nonoperating revenues (expenses)	$ 272.0	$ 278.7

2022

State appropriations increased $6.8 million or 6.1%, as the University's appropriation was increased for fiscal year 2022 to assist with investments in engineering education. Federal grants and contracts increased $30.9 million or 54.3% due to receipt of federal COVID-19 relief funding under the CRRSA Act and ARPA. Private gifts decreased $25.5 million or 34.1% primarily due to funding draws made in the prior year to help offset Athletics financial losses due to COVID-19. Interest on indebtedness declined $10.0 million or 30.3% due to the University's conversion to the effective interest method in accounting for bond premiums and discounts (see *Note 11*). Net investment income decreased $36.0 million or 117.3% due to a decline in investment performance during the fiscal year. Endowment income increased $10.1 million or 101.0% due to increased draws of income from endowed funds at the University of Oklahoma Foundation, Inc.

2021

State appropriations decreased $3.7 million or 3.2%, as the University's appropriation was reduced for fiscal year 2021. Federal grants and contracts increased $23.7 million or 71.4% due to the receipt of federal COVID-19 relief funding under the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) and CRRSA Act. Private gifts increased $16.3 million or 28.0% primarily due to increased gift support for Athletics. Net investment income increased $21.7 million or 241.1% due to improved investment performance during the fiscal year.

The following summarizes the University's other revenues (expenses) and gains (losses) for the years ended June 30:

	2022	2021
Building America Bonds subsidy	$ -	$ 0.4
Private gifts for capital purposes	5.8	5.9
State appropriations for capital assets	10.0	-
State school land funds	9.4	8.9
On-behalf payments for OCIA capital leases	5.1	2.7
Gain (loss) on sale of fixed assets	(0.9)	0.3
Additions to permanent endowments	33.8	1.0
Total other revenues (expenses) and gains (losses)	$ 63.2	$ 19.2

2022

Other revenues (expenses) and gains (losses) increased by $44.0 million or 229.1% primarily due to receipt of $10.0 million for the creation of the University's Aerospace & Defense Innovation Institute and a transfer of $33.8 million in restricted endowments from the University of Oklahoma Foundation to the University. The University continues to receive support from state school land funds managed by the Commissioners of the Land Office, which provides annual distributions for capital improvements.

2021

Other revenues (expenses) and gains (losses) decreased by $20.0 million or 51.0% primarily due to one-time capital activity experienced in fiscal year 2020 that did not occur in fiscal year 2021. The University continues to receive support from state school land funds managed by the Commissioners of the Land Office, which provides annual distributions for capital improvements.

The Statement of Cash Flows

The primary purpose of the statement of cash flows is to provide information about the cash receipts and disbursements of the University during a period. This statement also aids in the assessment of the University's ability to generate future net cash flows and meet obligations as they come due as well as needs for external financing. The following summarizes the University's cash flows for the years ended June 30:

Condensed Statements of Cash Flows – Years Ended June 30 (in Millions)

	2022	2021
Net Cash Provided by (Used in)		
Operating activities	$ (107.6)	$ (211.3)
Noncapital financing activities	289.0	260.4
Capital and related financing activities	(76.0)	(66.8)
Investing activities	16.5	13.4
Increase (Decrease) in Cash and Cash Equivalents	121.9	(4.3)
Cash and Cash Equivalents, Beginning of Year	227.6	231.9
Cash and Cash Equivalents, End of Year	$ 349.5	$ 227.6

2022

The University's overall liquidity improved during the year, with a net increase to cash of $121.9 million. Cash used in operating activities totaled $107.6 million, a decrease of $103.7 million compared to cash used in the prior year. The decrease in the use of cash was due to an improvement in auxiliary enterprises, such as Athletics and Housing and Food, that operated under COVID-19 restrictions in the prior year and an increase in net tuition and fee revenue from a 1.0% increase in headcount enrollment, a 2.75% rate increase, and expansion of online graduate program offerings. Major sources of operating funds were tuition and fees of $375.5 million, grants and contracts of $216.6 million, and auxiliary enterprises of $246.3 million, which were offset by the payment of compensation and benefits of $562.1 million and other operating expenses of $423.1 million.

Cash provided by noncapital financing activities totaled $289.0 million, an increase of $28.6 million compared to the prior year. Major sources of noncapital financing activities were state appropriations of $118.5 million, grants and contracts of $100.2 million, and private gifts of $50.1 million.

Cash used in connection with capital and related financing activities totaled $76.0 million, an increase of $9.2 million compared to the prior year. An increase due to the receipt of bond proceeds in the current year was offset by the acquisition of the Cross Village student housing complex. Major sources of capital and related financing activities were proceeds from revenue bonds of $184.8 million, which were offset by the acquisition Cross Village of $180.0 million, and principal and interest payments on capital debt and leases of $72.0 million.

Cash provided by investing activities totaled $16.5 million, an increase of $3.1 million compared to the prior year. Major sources of investing activities were proceeds from the sale of investments of $15.9 million.

2021

The University's overall liquidity decreased slightly during the year, with a net decrease to cash of $4.3 million. Cash used in operating activities totaled $211.3 million, an increase of $63.1 million compared to cash used in the prior year. The increase in the use of cash was due to a decrease of cash received from operating revenues primarily due to auxiliary enterprises impacted by the COVID-19 pandemic. Major sources of operating funds were tuition and fees of $353.4 million, grants and contracts of $172.6 million, and auxiliary enterprises of $130.4 million, which were offset by the payment of compensation and benefits of $525.3 million and other operating expenses of $368.7 million.

Cash provided by noncapital financing activities totaled $260.4 million, an increase of $16.5 million compared to the prior year. Major sources of noncapital financing activities were state appropriations of $111.7 million, grants and contracts of $68.7 million, and private gifts of $70.0 million.

Cash used in connection with capital and related financing activities totaled $66.8 million, a decrease of $30.5 million compared to the prior year. An increase due to the receipt of bond proceeds in the current year was offset by the termination payout of the utilities management agreement and refinancing of various debt series. Major sources of capital and related financing activities were proceeds from revenue bonds of $207.1 million, which were offset by refunded debt of $121.2 million, settlement of the utilities management agreement of $71.2 million, and principal and interest payments on capital debt and leases of $66.4 million.

Cash provided by investing activities totaled $13.4 million, a decrease of $5.2 million compared to the prior year. This decrease was primarily the result of a decrease in realized investment income and in proceeds from investments received from the Regents' Fund. Major sources of investing activities were proceeds from sales and maturities of investments of $8.4 million.

Capital Assets, Lease Assets, and Debt Administration

The following summarizes the University's capital assets and lease assets at June 30:

Capital Assets and Lease Assets, Net – June 30 (in Millions)

	2022	2021
Land and land improvements	$ 48.6	$ 49.3
Buildings	1,467.9	1,323.4
Construction in progress	25.6	25.3
Furniture, fixtures, and equipment	253.2	247.5
Infrastructure	43.4	47.4
Library books and periodicals	16.8	17.6
Lease asset building	10.9	-
Lease asset equipment	3.6	-
Capital assets and lease assets, net	$ 1,870.0	$ 1,710.5

2022

At June 30, 2022, the University had $1,870.0 million invested in capital and lease assets, net of accumulated depreciation and amortization of $1,182.4 million. Depreciation and amortization expense for the current year totaled $77.9 million compared to $72.9 million in the prior year. During the year, the University acquired Cross Village for $180.0 million, which expanded and upgraded student housing, food, and parking options on campus. More detailed information related to the University's capital assets and lease assets is presented in *Note 6* to the financial statements.

2021

At June 30, 2021, the University had $1,710.5 million invested in capital assets, net of accumulated depreciation of $1,108.7 million. Depreciation expense for 2021 totaled $72.9 million compared to $70.9 million in the prior year.

Debt and Lease Obligations

The following summarizes outstanding debt and lease obligations by type at June 30:

Outstanding Debt and Lease Obligations – June 30 (in Millions)

	2022	2021
General revenue bonds	$ 1,057.3	$ 926.8
Lease obligations	14.5	40.8
Other financing arrangements	41.7	-
Total outstanding debt and lease obligations	$ 1,113.5	$ 967.6

2022

At June 30, 2022, the University had $1,113.5 million in outstanding debt, an increase of $145.9 million or 15.1% over the prior year.

The University issued Series 2021A bonds on a tax-exempt basis using proceeds to acquire the Cross Village student housing complex. Cross Village is home to 1,200 fully furnished single-bed units with a range of amenities including a 24-hour fitness center and a black box theater. Cross Village also features a parking garage and retail storefronts.

2021

At June 30, 2021, the University had $967.6 million in outstanding debt, a decrease of $23.7 million or 2.4% over the prior year.

The University refinanced Series 2010B, 2011A, and 2011E bonds on a tax-exempt basis using proceeds of the Series 2020B bonds during fiscal year 2021, resulting in a present value savings of $9.4 million. The University also refinanced Series 2011C and 2012A bonds on a taxable basis using proceeds of the Series 2020C bonds during fiscal year 2021, resulting in a present value savings of $9.5 million. The 2020C bonds were also used to acquire certain contractual capital assets of the utility system facilities. Acquisition of these utility assets allowed the University to exit the related utilities management agreement with a third-party provider.

Future Outlook

The University's future outlook continues to be closely related to its role as one of the State's premier comprehensive institutions. It benefits from ongoing financial and political support from the State of Oklahoma. In connection with the *Lead On, University* Strategic Plan, the University continues to scrutinize budget allocations and prioritize investment in areas aligned with the strategic plan.

For fiscal year 2023, state appropriations are budgeted to increase by $3.6 million or 3.1%, as targeted investments were made to increase workforce development efforts in STEM-related fields. Additionally, in fiscal year 2023, the University expects to receive one-time state capital appropriation support of $20.0 million for expansion of the National Weather Center located on the University's Research Campus,

$10.0 million for the University's Aerospace & Defense Innovation Institute, and $10.0 million for the creation of a Polytechnic Institute in Tulsa to offer innovative programs to fill vital, high-paying jobs in areas like telehealth, autonomous technology, electric vehicles, cybersecurity, advanced manufacturing, and software engineering

For fiscal year 2022, the University operated, in consultation with healthcare professionals, with reduced COVID-19 restrictions compared to fiscal year 2021. For the Fall 2022 semester, the University again welcomed both students and employees back to campus for in-person learning. Like many organizations nationwide, the University has experienced challenges in filling certain staff positions and is implementing strategies to recruit and retain critical staff positions. Also, while current inflationary pressures have been successfully managed through various budgetary actions, longer term inflationary pressure could have a negative impact on the University's ability to execute and finance strategic priorities.

Another significant factor in the University's economic position relates to its ability to recruit and retain high-quality students. The University continues to attract top students from across the nation and more than 100 countries around the world. Enrollment continues to remain stable each year and retention rates remain strong. In the Fall 2022 semester, headcount enrollment increased 1.0% compared to the Fall 2021 semester. Additionally, the University welcomed its largest freshmen class of 4,683 in the Fall 2022 semester, a 2.2% increase compared to Fall 2021.

The University of Oklahoma – Norman Campus

Statement of Net Position

June 30, 2022

(In Thousands)

Assets

Current Assets		
Cash and cash equivalents	$	262,274
Restricted cash and cash equivalents		63,766
Accrued interest receivable		289
Accounts receivable, net of allowance for doubtful accounts		101,986
Leases receivable		3,397
Inventories and supplies		2,515
Loans to students, net of allowance for uncollectible loans		1,567
Deposits and prepaid expenses		8,148
Total current assets		443,942
Noncurrent Assets		
Restricted cash and cash equivalents		23,455
Endowment investments		115,128
Other long-term investments		18,696
Investments in real estate and mineral interests		220
Net OPEB and pension assets		4,521
Loans to students, net of allowance for uncollectible loans		8,677
Leases receivable		26,700
Deposits and prepaid expenses		10,667
Capital assets, net		1,855,429
Lease assets, net		14,521
Total noncurrent assets		2,078,014
Total assets		2,521,956

Deferred Outflows of Resources

Deferred Loss on Refunding of Bonds	8,744
Deferred Loss on Defeasance of Bonds and Master Lease	275
Deferred Outflows	
Pensions	65,301
OPEB	18,603
Total deferred outflows of resources	92,923

The University of Oklahoma – Norman Campus

Statement of Net Position, continued

June 30, 2022

(In Thousands)

Liabilities

Current Liabilities		
Accounts payable and accrued expenses	$	55,549
Accrued compensated absences		20,984
Unearned revenues		56,393
Accrued interest payable		19,224
Revenue bonds payable and other financing arrangements – current		47,559
Leases payable – current portion		2,952
Deposits held in trust for others		4,146
Total current liabilities		206,807
Noncurrent Liabilities		
OPEB		158,171
Net pension liability		181,520
Retirement plan liability		5,819
Accrued compensated absences		9,703
Federal loan program contributions refundable		7,504
Other financing arrangements		37,854
Revenue bonds payable		1,013,657
Leases payable		11,543
Total noncurrent liabilities		1,425,771
Total liabilities		1,632,578

Deferred Inflows of Resources

Pensions	159,395
OPEB	34,761
OCIA lease restructure	2,036
Leases	29,642
Bond refunding	1,816
Total deferred inflows of resources	227,650

The University of Oklahoma – Norman Campus

Statement of Net Position, continued

June 30, 2022

(In Thousands)

Net Position

Net Investment in Capital Assets	$	765,930
Restricted for		
Nonexpendable		89,428
Expendable		
Education, general, and auxiliary operations		17,667
Capital projects		27,815
Debt service		37,342
OPEB and pension		4,521
Athletics		10,148
Unrestricted (Deficit)		(198,200)
Total net position	$	754,651

The University of Oklahoma – Norman Campus

Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30, 2022

(In Thousands)

Operating Revenues		
Student tuition and fees, net of scholarship allowances – $128,152	$	379,340
Federal grants and contracts		146,843
State grants and contracts		56,694
Private grants and contracts		13,528
Interest on student loans receivable		376
Housing and food service revenues		69,839
Athletic revenues, net of scholarship allowances – $12,051		123,394
Sales and services of auxiliary enterprises – other		31,078
Other revenues		65,212
Total operating revenues		886,304
Operating Expenses		
Compensation and benefits		535,542
Contractual services		180,534
Supplies and materials		41,947
Depreciation and amortization		77,907
Utilities		43,179
Communications		9,569
Scholarships and fellowships		75,286
Other		72,888
Total operating expenses		1,036,852
Operating Loss		(150,548)
Nonoperating Revenues (Expenses)		
State appropriations		118,503
On-behalf payments		10,089
Federal grants and contracts		87,779
State grants and contracts		14,553
Private gifts		49,197
Interest on indebtedness		(22,982)
Net investment loss		(5,299)
Endowment income		20,175
Net nonoperating revenues (expenses)		272,015
Income Before Other Revenues (Expenses) and Gains (Losses)		121,467

The University of Oklahoma – Norman Campus

Statement of Revenues, Expenses, and Changes in Net Position, continued

Year Ended June 30, 2022

(In Thousands)

Other Revenues (Expenses) and Gains (Losses)		
Private gifts for capital purposes	$	5,790
State appropriations for capital assets		10,000
State school land funds		9,427
On-behalf payments for OCIA financing arrangements		5,058
Gain (loss) on sale of fixed assets		(902)
Additions to permanent endowments		33,876
Total other revenues (expenses) and gains (losses)		63,249
Change in Net Position		184,716
Net Position, Beginning of Year		569,935
Net Position, End of Year	$	754,651

The University of Oklahoma – Norman Campus

Statement of Cash Flows
Year Ended June 30, 2022
(In Thousands)

Cash Flows from Operating Activities		
Student tuition and fees	$	375,468
Sales and services of auxiliary enterprises		28,788
Housing and food service revenues		68,109
Athletic revenues		149,438
Federal grants and contracts		146,373
State grants and contracts		59,268
Private grants and contracts		10,999
Interest on loans receivable		376
Other additions		37,196
Loans issued to students		(503)
Collection of loans		2,002
Compensation and benefits		(562,066)
Other operating expenses		(423,119)
Net cash used in operating activities		(107,671)
Cash Flows from Noncapital Financing Activities		
State appropriations		118,503
Federal grants and contracts		86,021
State grants and contracts		14,144
Endowment income		20,175
Private gifts		50,148
Federal Family Education loan receipts		138,877
Federal Family Education loan disbursements		(138,877)
Net cash provided by noncapital financing activities		288,991
Cash Flows from Capital and Related Financing Activities		
Additions to permanent endowment		389
Net proceeds from revenue bonds and capital leases		184,754
Private gifts for capital assets		4,814
State appropriations for capital assets		10,000
Proceeds from sale of capital assets		1,110
State school land funds		9,427
Build America Bonds subsidy		361
Purchases of capital assets		(218,810)
Principal paid on capital debt and leases		(40,121)
Collections on leases receivable		3,414
Collections on accrued interest receivable for leases		571
Interest paid on capital debt and leases		(31,878)
Net cash used in capital and related financing activities		(75,969)

The University of Oklahoma – Norman Campus

Statement of Cash Flows, continued

Year Ended June 30, 2022

(In Thousands)

Cash Flows from Investing Activities		
Investment income	$	1,446
Proceeds from sales and maturities of investments		15,898
Purchases of investments		(812)
Net cash provided by investing activities		16,532
Increase in Cash and Cash Equivalents		121,883
Cash and Cash Equivalents, Beginning of Year		227,612
Cash and Cash Equivalents, End of Year	$	349,495
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position		
Current assets		
Cash and cash equivalents	$	262,274
Restricted cash and cash equivalents		63,766
Noncurrent assets		
Restricted cash and cash equivalents		23,455
Total cash and cash equivalents	$	349,495
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$	(150,548)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization		77,907
On-behalf contributions related to pensions		10,089
Changes in assets and liabilities		
Accounts receivable		14,529
Leases receivable		(7,923)
Inventories and supplies		159
Loans to students		1,496
Deposits and prepaid expenses		(550)
Net OPEB asset		(3,620)
Deferred outflows related to pensions and OPEB		71,562
Accounts payable and accrued expenses		576
Compensated absences		561
Unearned revenue		(22,313)
Deposits held in custody for others		2,394
Total OPEB liability		(20,576)
Net pension liability		(198,627)
Retirement plan liability		(3,146)
Deferred inflows related to pensions and OPEB		116,305
Deferred inflows related to leases receivable		4,054
Net cash used in operating activities	$	(107,671)

The University of Oklahoma – Norman Campus

Statement of Cash Flows, continued

Year Ended June 30, 2022

(In Thousands)

Noncash Investing, Capital, and Financing Activities		
Principal on capital debt paid by state agency on behalf of the University	$	3,235
Interest on capital debt paid by state agency on behalf of the University	$	1,823
Capital asset acquistions included in accounts payable	$	5,341
Noncash contribution of investments	$	34,856
Change in fair value of investments	$	7,515
Lease obligations incurred for property and equipment	$	1,101

The University of Oklahoma – Norman Campus

Notes to Financial Statements

June 30, 2022

(In Thousands)

Note 1: Summary of Significant Accounting Policies

Nature of the Organization

The University of Oklahoma – Norman Campus (the University) is a comprehensive institution providing undergraduate, graduate, and professional education in a variety of academic programs. The University operates under the jurisdiction of the Board of Regents of the University of Oklahoma (the Board of Regents) and the Oklahoma State Regents for Higher Education (the State Regents) and is an agency of the State of Oklahoma.

Reporting Entity

The University is one of the four institutions of higher education in Oklahoma that comprise the Regents of the University of Oklahoma, which in turn is part of the Higher Education Component Unit of the State of Oklahoma. The Board of Regents has constitutional authority to govern, control, and manage the Regents of the University of Oklahoma, which consists of the University, The University of Oklahoma Health Sciences Center, Rogers State University, and Cameron University. This authority includes but is not limited to the power to designate management; the ability to significantly influence operations; acquire and take title to real and personal property in its name; and appoint or hire all necessary officers, supervisors, instructors, and employees for member institutions.

Accordingly, the University is considered an organizational unit of the Regents of the University of Oklahoma reporting entity for financial reporting purposes due to the significance of its legal, operational, and financial relationships with the Board of Regents, as defined in Section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

For financial reporting purposes, the University has included all funds, organizations, agencies, boards, commissions, and authorities within the reporting entity defined above. The University has also considered all potential component units for which it is financially accountable and other organizations for which the nature or significance of their relationship with the University are such that the exclusion would cause the University's financial statements to be misleading or incomplete. GASB 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 University to impose its will on that organization or 2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the University. The University does not have any material component units that meet GASB criteria.

Although the University is a beneficiary of the University of Oklahoma Foundation, Inc. (the Foundation), the Foundation is independent of the University in all respects. The Foundation is not a subsidiary or affiliate of the University and is not directly or indirectly controlled by the University or the Board of Regents. Assets that the University places with the Foundation for investment, together with investment income, are held, administered, and distributed to the University under the direction and supervision of the Foundation based upon the University's policies and instructions. With the exception of assets that the University and others have placed

with the Foundation for investment (and the investment income from such assets), the assets of the Foundation are the exclusive property of the Foundation. The University is not accountable for, and does not have ownership of, any of the financial and capital resources of the Foundation. Neither the University nor the Board of Regents has the power or authority to mortgage, pledge, or encumber the assets of the Foundation. The trustees of the Foundation are entitled to make all decisions regarding the business and affairs of the Foundation, including, without limitation, distributions made to the University. Under state law, neither the principal nor income generated by the assets of the Foundation can be taken into consideration in determining the amount of state-appropriated funds allocated to the University. Third parties dealing with the University, the Board of Regents, the State Regents, and the State of Oklahoma (or any agency thereof) should not rely upon any financial information contained herein about the Foundation for any purpose without consideration of all of the foregoing conditions and limitations.

Financial Statement Presentation

The University presents its financial statements in accordance with the requirements of GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, which require a comprehensive, entity-wide perspective of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, and cash flows.

Basis of Accounting

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. All intra-agency transactions have been eliminated.

Cash Equivalents

The University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State Treasurer's Cash Management Program are considered cash equivalents and are carried at amortized cost.

Restricted cash and cash equivalents pertain to amounts that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase capital or other noncurrent assets.

Investments

The University accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurement and Application*. Changes in unrealized gains (losses) on the carrying value of investments are reported as a component of investment income in the accompanying statement of revenues, expenses, and changes in net position.

Accounts Receivable

Accounts receivable consists of tuition and fees charged to students and auxiliary enterprise services provided to external parties. Accounts receivable also include amounts due from federal, state, and local governments or private sources in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts.

Accounts receivable are recorded net of estimated uncollectible amounts. The University determines its allowance by considering a number of factors, including length of time accounts receivable are past due and the University's previous loss history. The University writes off specific accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

Inventories and Supplies

Inventories and supplies are carried at the lower of cost or market. Inventory is primarily comprised of goods held by printing services, facilities management, Goddard Health, and other miscellaneous areas.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. For equipment, the University's capitalization policy includes all items with a unit cost of $5 or more and an estimated useful life of greater than one year. Construction of or renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings; 20 years for infrastructure, land improvements, and library books; 5 years for software; and 3 to 18 years for equipment or the duration of the lease term for capital leases.

Costs incurred during construction of long-lived assets are recorded as construction in progress and are not depreciated until placed in service.

Lease Assets

Lease assets are initially recorded as the sum of 1) the amount of the initial measurement of the lease liability, 2) lease payments made at or before the commencement of the lease term less any lease incentives received from the lessor at or before the commencement of the lease term, and 3) initial direct costs that are ancillary charges necessary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

Capital and Lease Asset Impairment

Capital assets and lease assets are subject to an evaluation of possible impairment when events or circumstances indicate that the related changes in carrying amounts may not be recoverable. If required, impairment losses are reported in the accompanying statement of revenues, expenses, and changes in net position. The University does not have significant impairments during the year reported.

Unearned Revenues

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year that relate to a subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

Accrued Compensated Absences

The liability and expense incurred for employee vacation pay are recorded as accrued compensated absences in the accompanying statement of net position and as a component of compensation and benefits expense in the accompanying statement of revenues, expenses, and changes in net position.

Compensated absence liabilities are computed using the regular pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments, such as Social Security and Medicare taxes, computed using rates in effect at that date. The estimated compensated absences liability expected to be paid more than one year after the statement of net position date is included in other long-term liabilities.

Estimated Self-Insurance Reserves

The University provides for self-insurance reserves for estimated incurred but not reported claims for its employee and student health plans, workers' compensation program, and unemployment compensation insurance program. These reserves, which are included in accounts payable and accrued expenses on the accompanying statement of net position, are estimated based upon historical submission and payment data, cost trends, utilization history, and other relevant factors. Adjustments to reserves are reflected in compensation and benefits on the accompanying statement

of revenues, expenses, and changes in net position in the period in which the change in estimate is identified.

Noncurrent Liabilities

Noncurrent liabilities include 1) principal amounts of revenue bonds payable and financing and lease obligations; 2) estimated amounts for accrued compensated absences; 3) other postemployment benefits (OPEB) and net pension liabilities; and 4) other liabilities that will not be paid within the next fiscal year.

Pensions and Benefit Plans

The University participates in a cost-sharing multiple-employer defined benefit pension plan, the Oklahoma Teachers' Retirement System (OTRS). 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 plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The University participates in a cost-sharing multiple-employer defined benefit OPEB plan, OTRS. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The University has a single-employer defined benefit OPEB plan providing health and dental insurance to retirees (the OPEB Plans). For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, benefit payments are made on a pay-as-you-go basis as there are no assets accumulated in a trust for the purpose of this plan.

Deferred Inflows/Outflows of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, deferred outflows of resources and deferred inflows of resources result from the consumption or acquisition of net position in one period that is applicable to future periods. These items are to be reported separately from assets and liabilities.

The University reports increases in net position generated by its defined benefit pension plan or OPEB that relate to future periods and the cost of refunding debt as deferred outflows of resources in a separate section of its statement of net position.

The University reports decreases in net position generated by its defined benefit pension plan or OPEB that relate to future periods, savings of refunding debt, Oklahoma Capital Improvement Authority (OCIA) financing arrangements, and uncollected rents receivable due in future years as deferred inflows of resources in a separate section of its statement of net position.

Net Position

The University's net position is classified as follows:

Net Investment in Capital Assets – Represents the University's investment in capital assets and lease assets, net of accumulated depreciation and amortization, outstanding debt obligations, and deferred inflows of resources and deferred outflows of resources related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted Net Position – Nonexpendable – Consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted Net Position – Expendable – Includes resources in which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or enabling legislation.

Unrestricted Net Position (Deficit) – Represents resources derived from student tuition and fees, state appropriations, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses for any purpose. Auxiliary enterprises are substantially self-supporting activities that provide services to the public, outside parties, students, faculty, and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

Classification of Revenues

The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating Revenues – Include activities that have the characteristics of exchange transactions, such as 1) student tuition and fees, net of scholarship allowances; 2) sales and services of

auxiliary enterprises; 3) certain federal, state, and local grants and contracts; and 4) interest on institutional student loans.

Nonoperating Revenues – Include activities that have the characteristics of nonexchange transactions, such as gifts and contributions and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state appropriations, certain grants, and investment income.

Scholarship Allowances

Student tuition and fee revenue, and certain other revenues from students, are reported net of scholarship allowances in the accompanying statement of revenues, expenses, and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs are recorded as nonoperating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance.

Contributions

From time to time, the University receives contributions from individuals and private organizations. Revenues from contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements, are met. Contributions may be restricted for either specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted for a specific operating purpose are reported as nonoperating revenues. Amounts restricted to capital acquisitions are reported as capital grants, gifts, and donations.

Endowments are provided to the University on a voluntary basis by individuals and private organizations. Permanent endowments require that the principal or corpus of the endowment be retained in perpetuity. If a donor has not provided specific instructions, the net appreciation of the investments of endowment funds is recorded with investment income in nonoperating revenue.

Tax Status

As a state institution of higher education, the income of the University is exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code (IRC); however, income generated from activities unrelated to the exempt purpose is subject to income tax under IRC Section 511(a)(2)(B).

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses, gains, losses, and other changes in net position during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements Adopted in Fiscal Year 2022

In June 2017, GASB issued Statement No. 87, *Leases.* GASB 87 requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB 87 is now effective for reporting periods beginning after June 15, 2021.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. A portion of this standard provides additional information on interpreting and applying GASB 87 by clarifying the definition of a lease term and further explaining what is included and excluded in the term. GASB 99 also provides additional guidance on short-term leases, variable payments, and lease incentives.

The University recorded the cumulative effect of adopting GASB 87 and GASB 99, which resulted in recognizing activity associated with both lessee and lessor agreements. The adoption resulted in no impact to beginning net position as of July 1, 2021.

New Accounting Pronouncements Issued Not Yet Adopted

GASB has also issued several new accounting pronouncements that will be effective for the University in subsequent years. A description of the new accounting pronouncements and the fiscal year in which they are effective are described below:

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. GASB 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. GASB 91 is now effective for reporting periods beginning after December 15, 2021. Earlier application is encouraged.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA) for government end users. GASB 96 defines a SBITA, establishes that a SBITA results in a right-to-use subscription intangible asset and a corresponding liability, provides the capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. To the extent

relevant, the standards for SBITAs are based on standards established in GASB 87. GASB 96 is effective for reporting periods beginning after June 15, 2022. Earlier application is encouraged.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. A portion of this standard provides additional information on interpreting and applying GASB 96 by clarifying the definition of the SBITA term and further explaining what is included and excluded in the term. GASB 99 also provides additional guidance on short-term SBITAs and the remeasurement of a subscription liability.

University management is currently evaluating the impact these new standards will have on its financial statements.

Note 2: Deposits and Investments

Deposits

The carrying amounts of the University's deposits included as cash and cash equivalents on the accompanying statement of net position as of June 30, 2022 are as follows:

State Treasurer	$	288,144
U.S. and foreign financial institutions		358
Trustees related to bond indentures		60,916
Petty cash and change funds		77
	$	349,495

Custodial credit risk for deposits is the risk that in the event of a bank failure the University's deposits may not be returned or the University will not be able to recover collateral securities in the possession of an outside party. To mitigate this risk, the University deposits most of its funds with the Oklahoma State Treasurer (OST). Oklahoma Statutes require the OST to ensure that all state funds are either insured by the FDIC, collateralized by securities held by the cognizant Federal Reserve Bank, or invested in U.S. government obligations. All deposits with the OST are pooled with funds of other state agencies and then, in accordance with statutory limitations, placed in banks or invested as the OST may determine, in the State's name.

Some deposits with the OST are placed in their investment pool, OK INVEST. Only agencies that are part of the State's reporting entity in the State's Annual Comprehensive Financial Report can participate in OK INVEST. OK INVEST pools the resources of all state funds and agencies and invests them in (a) U.S. Treasury securities that are explicitly backed by the full faith and credit of the U.S. government; (b) U.S. agency securities that carry an implicit guarantee of the full faith and credit of the U.S. government; (c) money market mutual funds that participate in investments, either directly or indirectly, in securities issued by the U.S. Treasury and/or agency and repurchase agreements relating to such securities; (d) collateralized certificates of deposit; (e) obligations of state and local governments; and (f) foreign bonds.

Of funds on deposit with the OST, amounts invested in OK INVEST totaled $167,298 at June 30, 2022 and are included as cash and cash equivalents on the accompanying statement of net position.

As of June 30, 2022, the distribution of deposits in OK INVEST is as follows:

	Cost	Market Value
U.S. Treasury securities	$ 65,976	$ 64,545
U.S agency securities	48,122	46,643
Mortgage-backed securities	44,299	41,087
Money market mutual funds	7,582	7,582
Certificates of deposit	593	593
Municipal bonds	140	140
Foreign bonds	586	581
	$ 167,298	$ 161,171

Oklahoma Statutes and the State Treasurer's Investment Policy, which can be found on the State Treasurer's website at http://www.ok.gov/treasurer, establish the primary objectives and guidelines governing the investment of funds in OK INVEST. Safety, liquidity, and return on investment are the objectives that establish the framework for the management of OK INVEST, with an emphasis on safety of the capital, the probable income to be derived, and meeting the State's daily cash flow requirements. The State Treasurer, at their discretion, may further limit or restrict investments on a day-to-day basis. OK INVEST includes a substantial investment in securities with an overnight maturity as well as in U.S. government securities with a maturity of up to 10 years. OK INVEST maintains an overall weighted-average maturity of no more than four years.

Participants in OK INVEST maintain an interest in its underlying investments and, accordingly, may be exposed to certain risks. As stated in the OK INVEST Information Statement, the main risks are interest rate risk, credit/default risk, liquidity risk, and U.S. government securities risk. Interest rate risk is the risk that during periods of rising interest rates, the yield and market value of the securities will tend to be lower than prevailing market rates; in periods of falling interest rates, the yield will tend to be higher. Credit/default risk is the risk that an issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its payment obligations. Liquidity risk is the risk that OK INVEST will be unable to pay redemption proceeds within the stated time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. U.S. government securities risk is the risk that the U.S. government will not provide financial support to U.S. government agencies, instrumentalities, or sponsored enterprises if it is not obligated to do so by law. Various investment restrictions and limitations are enumerated in the State Treasurer's Investment Policy to mitigate those risks; however, any interest in OK INVEST is not insured or guaranteed by the State of Oklahoma, the FDIC, or any other government agency.

Investments

The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such a quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liabilities.

Level 3 Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities

At June 30, 2022, the University's investments consisted of the following:

		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Fidelity revenue-sharing investments	$ 162	$ 162	$ -	$ -
BancFirst retirement plan investments	6,502	6,502	-	-
Mineral interests	212	-	-	212
Real property	8	-	-	8
Total investments, at fair value	6,884	$ 6,664	$ -	$ 220
Investments, at NAV				
CIF – OU Foundation	115,128			
EIP II – OU Foundation	12,032			
Total investments, at NAV	127,160			
Total investments	$ 134,044			

Fidelity Revenue-Sharing Investments – Level 1 – These investments include bonds, stable value investments, and short-term money market mutual funds.

BancFirst Retirement Plan Investments – Level 1 – These investments include target retirement date mutual funds.

Real Property – Level 3 – These investments are owned directly by the University and held for investment purposes. The real property is measured using an internal analysis that considers indications of impairment or changes in property values. Management does not adjust this investment for immaterial changes based on this assessment.

Mineral Interests – Level 3 – These investments are owned directly by the University and held for investment purposes.

Investments Measured at NAV per Unit – Title 70, Section 4306 of the Oklahoma Statutes directs, authorizes, and empowers the University's Board of Regents to hold, invest, or sell donor-restricted endowments in a manner that is consistent with the terms of the gift as stipulated by the donor and with the provision of any applicable laws. The University has entrusted the Foundation with a portion of its funds totaling $127,160 as of June 30, 2022. The investments held at the Foundation on behalf of the University within two separate investment pools are as follows:

> **Consolidated Investment Fund (CIF)** – Investments in this pool consist primarily of domestic and international equity securities, U.S. government securities, derivative financial instruments, and alternative holdings. The Foundation considers the underlying investments within this pool to include Level 1, 2, 3, and net asset value (NAV) inputs. The University owns 6.3% of the fund as of June 30, 2022.
>
> **Expendable Investment Pool II (EIP II)** – Investments in this pool primarily consist of liquid money market funds, mutual funds, equities, and separate accounts holding U.S. government and corporate fixed income securities. The Foundation considers the underlying investments within this pool to include Level 1, 2, and NAV inputs. The University owns 33.1% of the fund as of June 30, 2022.

Ownership interests in each pool are unitized. The Foundation calculates NAV per unit monthly based on the value of the underlying assets in each pool. New investments and withdrawals from these pools for the benefit of the unit holders are transmitted at NAV per unit on the monthly valuation dates.

The University's investments have no unfunded commitments, and funds may be redeemed daily with no redemption notice. Within the CIF pool, certain investments held do have unfunded commitments and limitations on redemption frequency, including redemption notice periods. The total market value of the CIF as of June 30, 2022 totaled $1,818,905. Unfunded commitments within this fund totaled $236,883 at June 30, 2022. There were redemption limitations that ranged from quarterly to three years with a 30- to 90-day redemption notice period on investments with a total market value of $223,792 at June 30, 2022. Investments held in real estate funds and private equity funds with a total market value of $623,928 at June 30, 2022 cannot be redeemed and are subject to the terms of the individual funds. These

funds typically have lives up to 10 years (with the potential for extensions, if necessary) and distributions at the discretion of the general partners.

Credit Risk – Risk that the issuer or other counterparty to an investment will not fulfill its obligation. As a means of limiting exposure to losses arising from credit risk, the University limits its exposure to this risk as follows:

- State law limits investments in obligations of state and local governments to the highest rating from at least one nationally recognized rating agency acceptable to the State Treasurer.
- Short-term investments managed by the University are generally limited to direct obligations of the United States government and its agencies, certificates of deposit, and demand deposits.
- Investments in municipal money market funds are limited to funds with a rating of AAAm by Standard & Poor's.
- The Board of Regents has authorized endowment and similar funds to be invested in direct obligations of the U.S. government and its agencies, certificates of deposit, prime commercial paper, bankers' acceptances, demand deposits, corporate debt (no bond below a single A rating by Moody's Investors Service or Standard & Poor's Corporation may be purchased), convertible securities, and equity securities. In addition, the Board of Regents authorized investments in the CIF and EIP II.
- The University's fixed income securities are generally limited to holdings of high-quality fixed income securities.

Custodial Credit Risk – Risk that in the event of failure of the counterparty the University will not be able to recover the value of investment or collateral securities in the possession of an outside party. As a means of limiting its exposure to losses arising from custodial credit risk, the University's investment policies limit the exposure to this risk as follows:

- Investment securities held in bond debt service reserve funds are held by the respective bond trustee for the benefit of the University and bondholders.
- Endowment investments are pooled with The University of Oklahoma Health Sciences Center in the CIF and EIP II with the Foundation and held in the Board of Regents' name.
- Long-term investments are held in the CIF and EIP II with the Foundation.

Concentration of Credit Risk – The risk of loss attributed to the magnitude of the University's investment in a single issuer. The University has adopted the Foundation's "Statement of Investment Policy" for the CIF and EIP II investments with the Foundation. Within the CIF, investments consist of domestic and international equity securities, U.S. government securities, derivative financial instruments, and alternative holdings. Within the EIP II, investments consist of liquid money market funds, mutual funds, equities, and separate accounts holding U.S. government and corporate fixed income securities. Due to the

diversification within these investments, the University believes it does not have any significant concentrations of credit risk. For investments not held by the Foundation, the University places no limit on the amount the University may invest in any one issuer. However, most of the investments are in pooled investments and mutual funds.

Interest Rate Risk – The risk that changes in interest rates will negatively affect the value of an investment. The University has a short-term investment strategy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The University has adopted the Foundation's "Statement of Investment Policy" for funds invested at the Foundation. The University is responsible for determining its operating cash flow requirements and to ensure that adequate funds are available to maintain the University's operations. In determining liquidity needs, the appropriate mix of short-term, intermediate, and long-term investments will be evaluated.

The reconciliation between investments per the accompanying statement of net position and total investments is as follows at June 30, 2022:

Endowment investments	$	115,128
Other long-term investments		18,696
Investments in real estate and mineral interest		220
	$	134,044

Note 3: Accounts Receivable

Accounts receivable are shown net of allowances for doubtful accounts in the accompanying statement of net position. Accounts receivable consisted of the following at June 30, 2022:

Student tuition and fees	$	56,982
Federal, state, and private grants and contracts		50,769
Auxiliary enterprises		11,254
Other operating activities		21,994
		140,999
Less allowance for doubtful accounts		(39,013)
Accounts receivable, net	$	101,986

Note 4: Inventories and Supplies

Inventories and supplies consisted of the following at June 30, 2022:

University printing services	$	698
Facilities management		646
Goddard Health Services		275
University Press		264
Jimmie Austin Golf Course		198
Other		434
	$	2,515

Note 5: Loans to Students

Student loans made through the Federal Perkins Loan Program (the Program) comprised 63% of the student loan balance at June 30, 2022. Under certain conditions, such loans can be forgiven at annual rates of 10% to 30% of the original balance up to maximums of 50% to 100% of the original loan. The federal government reimburses the University to the extent of 10% of the amounts forgiven for loans originated prior to July 1, 1993 under the Program. No reimbursements are provided for loans originated after this date. Amounts refundable to the federal government upon cessation of the Program of $7,504 at June 30, 2022 are reflected in the accompanying statement of net position as noncurrent liabilities.

As the University determines that loans are uncollectible and not eligible for reimbursement by the federal government, the loans are written off and assigned to the U.S. Department of Education. The allowance for uncollectible loans only applies to University-funded loans and the University portion of federal student loans, as the University is not obligated to fund the federal portion of uncollected student loans. The University has provided an allowance for uncollectible loans, which, in management's opinion, is sufficient to absorb loans that will ultimately be written off. At June 30, 2022, the allowance for uncollectible loans was $489.

Note 6: Capital Assets and Lease Assets

Capital asset and lease asset activity as of and for the year ended June 30, 2022 includes the following:

	Beginning Balance (As Restated)	Additions	Transfers	Deductions	Ending Balance
Capital assets not being depreciated					
Land	$ 44,650	$ -	$ -	$ (501)	$ 44,149
Art	48	75	19	-	142
Construction in progress	25,308	14,290	(13,969)	-	25,629
Total capital assets not being depreciated	70,006	14,365	(13,950)	(501)	69,920
Capital assets being depreciated/amortized					
Buildings	1,901,478	180,715	1,515	(583)	2,083,125
Equipment	261,791	13,307	1,494	(1,952)	274,640
Leasehold improvements	3,369	-	-	-	3,369
Capital improvements	265,221	10,867	4,586	(2,078)	278,596
Land improvements	49,844	277	604	-	50,725
Infrastructure	105,836	1,111	5,770	-	112,717
Library books	118,021	688	(19)	(1,079)	117,611
Lease asset building	12,766	94	-	-	12,860
Lease asset equipment	4,134	1,007	-	-	5,141
Software	43,617	36	-	-	43,653
Total capital assets and lease assets being depreciated/amortized	2,766,077	208,102	13,950	(5,692)	2,982,437
Less accumulated depreciation					
Buildings	578,048	37,628	-	(438)	615,238
Equipment	200,815	14,012	-	(1,676)	213,151
Leasehold improvements	1,317	341	-	-	1,658
Capital improvements	80,783	13,630	-	(988)	93,425
Land improvements	45,163	1,152	-	-	46,315
Infrastructure	64,593	4,715	-	-	69,308
Library books	100,469	1,402	-	(1,079)	100,792
Less accumulated amortization					
Lease asset building	-	1,916	-	-	1,916
Lease asset equipment	-	1,564	-	-	1,564
Software	37,493	1,547	-	-	39,040
Total accumulated depreciation and amortization	1,108,681	77,907	-	(4,181)	1,182,407
Total capital assets and lease assets being depreciated/amortized, net	1,657,396	130,195	13,950	(1,511)	1,800,030
Capital assets and lease assets, net	$ 1,727,402	$ 144,560	$ -	$ (2,012)	$ 1,869,950

The University maintains various collections of inexhaustible assets for which no value can be determined. Such collections include contributed works of art, historical treasures, and literature.

Note 7: Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following at June 30, 2022:

Accounts payable	$	37,034
Accrued payroll		11,578
Self-insurance reserves		6,937
	$	55,549

Note 8: Unearned Revenues

Unearned revenues consisted of the following at June 30, 2022:

Prepaid tuition and student fees	$	17,565
Prepaid athletic ticket sales		27,909
Grants and contracts		6,868
Other auxiliary enterprises		4,051
	$	56,393

Note 9: Funds Held in Trust by Others

Beneficial Interest in State School Land Funds

The University has a beneficial interest in the Section Thirteen State Educational Institutions Fund and the New College Fund held in the care of the Commissioners of the Land Office as trustees. The University has the right to receive annually 30% of the distribution of income produced by Section Thirteen State Educational Institutions Fund assets and 100% of the distribution of income produced by the University's New College Fund.

The University received $9,427 during the year ended June 30, 2022, which is restricted to acquisition of buildings, equipment, or other capital items. Per direction and approval of the Board of Regents, during the year ended June 30, 2022, the University distributed $3,998 of these funds to The University of Oklahoma Health Sciences Center. Present state law prohibits the distribution of any corpus of these funds. The total funds for the University, held in trust by the Commissioners of the Land Office, are $175,507 at June 30, 2022 and have not been reflected in the accompanying financial statements.

Oklahoma State Regents for Higher Education Endowment Fund Program

In connection with the State Regents' Endowment Fund Program, the State of Oklahoma matches contributions received under this program. The cumulative state match amount plus any retained accumulated earnings totaled $175,243 at June 30, 2022 and is invested by the State Regents on behalf of the University. The University is entitled to receive an annual distribution of earnings on these funds. The distribution of $5,591 received during 2022 has been reflected as endowment income in the accompanying statement of revenues, expenses, and changes in net position. Institutional matching funds are on deposit with the Foundation for the benefit of the University.

Note 10: Leases

Lease Liabilities

The University has entered into leases of equipment, vehicles, office space, etc., the terms of which expire in various years through 2042. Variable payments of certain leases are based on the Consumer Price Index (Index). These leases were measured based upon the Index at lease commencement. Variable payments based upon future performance of the lessee or usage of the underlying asset are not included in the lease liability because they are not fixed in substance.

During the year ended June 30, 2022, the University did not recognize rental expense for variable payments (residual value guarantees or termination penalties) not previously included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases as of June 30, 2022:

Year Ending June 30,	Total to be Paid	Principal	Interest
2023	$ 3,274	$ 2,952	$ 322
2024	2,382	2,104	278
2025	1,943	1,701	242
2026	1,148	934	214
2027	777	581	196
2028–2032	2,635	1,834	801
2033–2037	2,545	2,029	516
2038–2042	2,546	2,360	186
	$ 17,250	$ 14,495	$ 2,755

Leases Receivable

The University has entered into leases of its property, including buildings and land, to third parties for purposes such as office, warehouse, or retail space. The terms of these leases expire in various

years through 2077. Variable payments of certain leases are based upon the Consumer Price Index (Index). These leases were measured based upon the Index at lease commencement. Lease payments based on the future performance of the lessee are not included in the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the year ended June 30, 2022 was $4,558, which includes both lease revenue and interest. The University did not recognize any variable payments not previously included in the measurement of the lease receivable for the year ended June 30, 2022.

Ground Lease

In March 2017, the University entered into a 51-year agreement (the ground lease) to lease two parcels of land within the boundaries of the University's campus to a nonprofit corporation (the Lessee). The Lessee also entered into a loan agreement with the Oklahoma Development Finance Authority (ODFA), whereby the Lessee utilized proceeds from bonds issued by ODFA (the ODFA bonds) to develop and construct a student housing facility on the land leased from the University. In accordance with the terms of the ground lease, the University received a nonrefundable payment of $20,000 from the Lessee in March 2017. The payment was recorded as unearned revenue and was being recognized as revenue over the term of the lease. Upon University acquisition of the student housing facility, as described below, remaining unearned revenue of $18,324 was recognized as other operating revenue during the year ended June 30, 2022.

In December 2019, the Lessee filed a lawsuit against the University alleging claims for breach of contract, promissory estoppel, unjust enrichment, constructive trust, and "money had and received" with respect to the student housing facility. The Lessee asserted damages in the lawsuit in amounts the University believed unsupported by both law and fact. The ground lease required the parties to mediate prior to filing suit, which occurred in February 2020. The Lessee withdrew from mediation in March 2020. The University was served with the Lessee's lawsuit, filed an answer denying the Lessee's allegations, and counterclaimed that the Lessee is breaching the ground lease.

In May 2021, after restart of private mediation, a Settlement and Release Agreement was reached between the Lessee, the University, and UMB Bank, N.A., in its capacity as successor trustee of the ODFA Bonds Trust Indenture, and Sovereign Properties Holdco, LLC (Sovereign), a wholly owned subsidiary of the Chickasaw Nation. The Settlement and Release Agreement resolves all issues related to the student housing facility, including the pending litigation.

In June 2021, in accordance with the Settlement and Release Agreement, Sovereign acquired the student housing facility and the land lease held by the Lessee and entered into a sublease agreement with the University. The sublease agreement was terminated in December 2021 upon issuance of the Series 2021A General Revenue Bonds and payment of $180,000 by the University to Sovereign to acquire the student housing facility and related parking garage.

Note 11: Long-Term Liabilities

Long-term liability activity was as follows for the year ended June 30, 2022:

	Interest Rates	Maturity Through	Beginning Balance (As Restated)	Additions	Deductions	Ending Balance	Current Portion
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2011C	2.00%–4.75%	7/1/2036	$ 385	$ -	$ (385)	$ -	$ -
General Revenue Refunding Bonds, Series 2011D	0.81%–5.63%	7/1/2041	1,410	-	(1,410)	-	-
General Revenue Bonds, Series 2012A	2.00%–5.00%	7/1/2041	1,810	-	(1,810)	-	-
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	13,540	-	(1,775)	11,765	1,825
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	9,405	-	(320)	9,085	330
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	41,630	-	(1,290)	40,340	1,320
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	10,385	-	(1,070)	9,315	1,105
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2043	10,770	-	(295)	10,475	305
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	10,540	-	(265)	10,275	275
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2034	64,570	-	(4,195)	60,375	4,390
General Revenue Bonds, Series 2015A	3.00%–5.00%	7/1/2044	26,695	-	-	26,695	-
General Revenue Bonds, Series 2015B	0.68%–2.68%	7/1/2024	3,345	-	(990)	2,355	1,015
General Revenue Bonds, Series 2015C	3.00%–5.00%	7/1/2045	213,705	-	-	213,705	-
General Revenue Bonds, Series 2015D	1.56%–3.37%	7/1/2025	25,620	-	(5,735)	19,885	5,900
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	57,230	-	(4,910)	52,320	5,160
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	65,970	-	(610)	65,360	1,175
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	11,400	-	(2,460)	8,940	2,015
General Revenue and Refunding Bonds, Series 2017A	3.00%–5.00%	7/1/2047	14,360	-	-	14,360	-
General Revenue and Refunding Bonds, Series 2017B	1.85%–3.00%	7/1/2025	1,839	-	(370)	1,469	380
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	27,125	-	(700)	26,425	1,085
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	82,606	-	(1,940)	80,666	3,410
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	45,250	-	(3,795)	41,455	2,700
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	150,805	-	(1,660)	149,145	2,960
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	-	150,535	-	150,535	2,020
			890,395	150,535	(35,985)	1,004,945	37,370
Premium (discount)			36,388	30,556	(14,564)	52,380	6,298
Total revenue bonds payable			926,783	181,091	(50,549)	1,057,325	43,668
OCIA 2014A financing arrangements			25,631	-	(2,390)	23,241	2,511
OCIA 2014C financing arrangements			14,294	-	(845)	13,449	879
ODFA financing arrangements			757	4,010	(154)	4,613	451
			40,682	4,010	(3,389)	41,303	3,841
Premium (discount)			85	370	(13)	442	50
Total financing arrangements			40,767	4,380	(3,402)	41,745	3,891
Lease liability			16,900	1,101	(3,506)	14,495	2,952
Total bonds, financing arrangements, and leases			984,450	186,572	(57,457)	1,113,565	50,511
Other noncurrent liabilities							
Accrued compensated absences			30,126	23,384	(22,823)	30,687	20,984
Total other noncurrent liabilities			30,126	23,384	(22,823)	30,687	20,984
			$ 1,014,576	$ 209,956	$ (80,280)	$ 1,144,252	$ 71,495

Revenue Bonds Payable

General Revenue bonds have been issued by the Board of Regents pursuant to the Master Resolution and supplemental resolutions establishing The University of Oklahoma General Revenue Financing System. The principal and interest are secured by a pledge of general revenues of the University. General revenues consist of all lawfully available funds excluding: 1) revenues appropriated by the Oklahoma legislature from tax receipts and 2) funds whose purpose has been restricted by the donors or grantors to a purpose inconsistent with the payment of such obligations.

Bond premiums and discounts are amortized over the life of the bonds using the effective interest method.

In December 2021, General Revenue Bonds Series 2021A (Series 2021A Bonds) were issued to fund the acquisition of the Cross Village housing complex on the Norman Campus. The Cross Village housing complex is a premier 1,189-bed, four-building complex featuring a range of amenities, including a fitness facility and black box theater. The total cost of the acquisition was $180,000, funded from proceeds of $181,091 received from the bond issuance.

At June 30, 2022, total principal and interest remaining to be paid on outstanding bonds was $1,458,834 and the total pledged revenue received was $831,137. Debt service payments, including both principal and interest, of $70,719 were 8.5% of pledged revenues at June 30, 2022.

Maturity Information

The scheduled maturities of the revenue bonds are as follows at June 30, 2022:

Year Ending June 30,	Principal	Interest	Total
2023	$ 37,370	$ 37,371	$ 74,741
2024	45,440	35,666	81,106
2025	46,510	34,220	80,730
2026	48,195	32,613	80,808
2027	49,915	30,865	80,780
2028–2032	235,300	128,500	363,800
2033–2037	221,125	84,417	305,542
2038–2042	170,560	47,590	218,150
2043–2047	109,405	18,480	127,885
2048–2052	41,125	4,167	45,292
Total	$ 1,004,945	$ 453,889	$ 1,458,834

Financing Arrangements

OCIA Financing Arrangements

OCIA periodically issues bonds, notes, or other obligations to finance construction of buildings or other facilities for the State of Oklahoma and its departments and agencies. OCIA may also issue refunding bonds to refinance its existing obligations. OCIA issues bonds and the State Regents allocate amounts to the University, who then enters into financing agreements with OCIA for projects being funded. These bonds have varying maturities ranging from 15 to 20 years. As a result, the University recognizes its share of the liability and the related assets in connection with the projects being constructed or acquired in its financial statements. Annually, the State Legislature appropriates funds to the State Regents to make the monthly principal and interest payments on behalf of the University. The University's financing agreements with OCIA secure

the OCIA bond debt and any future debt that might be issued to refund earlier bond issues. During the year ended June 30, 2022, the State Regents made principal and interest payments totaling $5,058 on behalf of the University. These on-behalf payments have been recorded in the University's statement of revenues, expenses, and changes in net position. As stated above, the on-behalf payments are subject to annual appropriations by the State Legislature. The arrangements range from 5 to 25 years and secure the OCIA bond debt and any future debt that might be issued to refund earlier bond issues.

As OCIA restructures the bond obligations, the financing arrangements are also restructured, which can result in a gain or loss on restructuring. This gain or loss is recorded as deferred inflows or deferred outflows of resources and amortized over the shorter of the remaining life of the old agreement or the life of the new agreement. As of June 30, 2022, $2,036 was included in deferred inflows of resources.

The cost of University assets held under OCIA financing arrangements totaled $97,063 as of June 30, 2022. Accumulated amortization of the assets totaled $26,139 as of June 30, 2022.

Debt service requirements on financing arrangements with OCIA are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 3,390	$ 1,675	$ 5,065
2024	3,486	1,521	5,007
2025	3,640	1,367	5,007
2026	3,818	1,188	5,006
2027	3,996	1,010	5,006
2028–2032	15,612	2,305	17,917
2033–2037	2,748	148	2,896
	$ 36,690	$ 9,214	$ 45,904

ODFA Financing Arrangements

The University has entered into various master lease agreements with ODFA and the State Regents as a beneficiary of a portion of the proceeds from the ODFA State Regents for Higher Education Master Lease Revenue Bonds. These bonds have varying maturities ranging from 15 to 20 years. The proceeds have been used by the University to fund the acquisition of major personal and real property that provide cost efficiencies in finance and administration. The lease terms vary by the useful life of the equipment purchased, but the useful life must not exceed 20 years for personal property and 30 years for real property projects. The cost of University assets that had not been fully depreciated and were held under ODFA financing arrangements totaled $1,018 as of June 30, 2022. Accumulated depreciation of the leased assets totaled $733 as of June 30, 2022. The University makes payments to the State Regents who then forward the payments to the trustee bank.

In June 2022, the University entered into a lease agreement with the State Regents to receive a portion of the proceeds from the ODFA Oklahoma State Regents for Higher Education Master Lease Revenue Bonds, Series 2022A (the Master Lease 2022A series). The University received a net amount of $4,381 of the proceeds to fund the purchase of stadium fascia displays and football lighting improvements.

Utilities Management Agreement

In August 2010, the University entered into a 50-year agreement with a third-party utility company to operate and maintain the utility systems for steam, electrical, natural gas, chilled water, potable water, and wastewater. At the time the contract was signed, an advance of $75,000 was received. Additional proceeds were received through fiscal year 2015, bringing the proceeds to a total of $118,000. The advance was to be repaid to the third party over 25 years. With the issuance of the 2020C General Revenue Bonds, the University terminated its agreement with the third party and repaid the remaining balance due from the advance. The University has no remaining obligation under the now-terminated agreement.

Of the advance received, $55,268 was transferred to trustees to purchase escrow securities for the defeasement of a portion of the General Revenue Bonds Series 2009A (36.3%), General Revenue Bonds Series 2009B (76.1%), and General Revenue Bonds, Refunding Series 2009C (100%). These bonds were used for utility system acquisitions and improvements. Total principal defeased was $47,415. The funds transferred for defeasance will remain in escrow until the final call date of July 1, 2022. Total principal outstanding on the defeased debt was $600 as of June 30, 2022.

Note 12: Retirement Plans

The University's academic and nonacademic personnel are covered by various retirement plans depending on job classification. The plans available to University personnel include:

Name of Plan/System	Type of Plan
Oklahoma Teachers' Retirement System (OTRS)	Cost-Sharing Multiple-Employer Defined Benefit Plan
Oklahoma Law Enforcement Retirement System (OLERS) – certain University employees	Cost-Sharing Multiple-Employer Defined Benefit Plan
University of Oklahoma Defined Contribution Plan (DCP)	Single-Employer Defined Contribution Plan
University of Oklahoma Optional Retirement Plan (ORP)	Single-Employer Defined Contribution Plan

The following is a summary of the University's pension plans – their related liability, deferred inflows, deferred outflows, and pension expense for the year ended June 30, 2022:

	Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
OTRS Pension	$ 181,352	$ 156,984	$ 64,295	$ (3,662)
OLERS Pension	168	2,411	1,006	(2)
	$ 181,520	$ 159,395	$ 65,301	$ (3,664)

Oklahoma Teachers' Retirement System

Plan Description

The University contributes to OTRS, a cost-sharing multiple-employer defined benefit pension plan sponsored by the State of Oklahoma. OTRS provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 70 of the Oklahoma Statutes assigns the authority for management and operation of OTRS to the Board of Trustees of OTRS. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Benefits Provided

OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O.S. Section 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the Oklahoma Legislature. Benefit provisions include:

- Members who joined OTRS prior to November 1, 2017 become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Those who become members on or after November 1, 2017 become 100% vested in retirement benefits earned to date after seven years of credited Oklahoma service. Members who joined OTRS prior to July 1, 1992 are eligible to retire with an unreduced benefit at age 62 or when their age and years of creditable service total 80. Members who joined OTRS July 1, 1992 or after, and before November 1, 2011 may retire with an unreduced benefit at age 62 or when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55. Members who joined on or after November 1, 2011 may retire with an unreduced benefit at age 65, or when the member's age is at least 60 and age and years of creditable service total at least 90. A reduced annuity is available at the minimum age of 60. The maximum retirement benefit is equal to 2% of final compensation for each year of credited service.

- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for

members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to $40 or $25, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the University.

- Upon the death of a member, the designated beneficiary shall receive the member's total contributions and 100% of interest on those contributions. Members who are in an active in-service status can receive an additional $18 benefit.
- Upon the death of a retired member, OTRS will pay $5 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after 10 years of credited Oklahoma service.
- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan or by the IRC.

Contributions

Employees of the University who are OTRS members are required to contribute to the plan at a rate established by the Oklahoma Legislature. For the year ended June 30, 2022, the contribution rate was 7.0% of annual compensation. For the year ended June 30, 2022, the local employer contribution rate was 8.55%. There is also a federal match required on all compensation paid from federal funds, which had a contribution rate of 7.9% for 2022.

The University's contributions to OTRS for the year ended June 30, 2022, which include the 8.55% regular employer contribution and the federal match, were $20,697.

In addition, the State of Oklahoma also contributed 5.0% of state revenues from sales, use, and individual income taxes to OTRS. The amounts contributed on behalf of the University and recognized in the University's statement of revenues, expenses, and changes in net position as both revenues and compensation and benefits expense in 2022 were $9,830. These on-behalf payments do not meet the definition of a special funding situation.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2022, the University reported a liability of $181,352 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The University's proportion of the net pension liability was based on the University's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2021. Based upon this information, the University's proportion was 3.55% as of June 30, 2021.

For the year ended June 30, 2022, the University recognized pension expense of $(3,662).

At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources		
Changes in proportion	$	3,429
University contributions subsequent to measurement date*		20,697
Changes of assumptions		28,211
Difference between expected and actual experience		11,958
	$	64,295
Deferred inflows of resources		
Differences between expected and actual experience	$	6,744
Changes of assumptions		1,806
Net difference between projected and actual earnings on pension plan investments		94,192
Changes in proportion and contributions		54,242
	$	156,984

*Recognized as a reduction of net pension liability in the subsequent year

The average expected remaining life of the plan is determined by taking the calculated total future service years of the plan divided by the number of people in the plan, including retirees. The total future service years of the plan are determined using the mortality, termination, retirement, and disability assumptions associated with the plan. The average expected service life of the plan equals 5.27 years at June 30, 2021, the valuation date.

Deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30,		Net Deferred Inflows
2023	$	(28,466)
2024		(19,109)
2025		(25,499)
2026		(38,256)
2027		(2,056)
	$	(113,386)

Actuarial Assumptions

The total pension liability as of June 30, 2022 was determined based on actuarial valuations using the following actuarial assumptions:

Valuation date	June 30, 2021
Actuarial cost method	Entry age normal
Future ad hoc cost-of-living increases	None
Inflation rate	2.25%
Salary increase rate	3.00%
Investment rate of return	7.00%
Retirement age	Experience-based tables of rates based on age, service, and gender
Mortality tables	Various based on age, gender, and status

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 asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2021 are summarized in the following table:

	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	43.5%	4.3%
International equity	19.0%	5.2%
Domestic Fixed income	22.0%	0.4%
Real estate*	9.0%	4.3%
Alternative assets	6.5%	6.5%
	100.0%	

*The real estate total expected return is a combination of U.S. Direct Real Estate (unleveraged) and U.S. Value-Added Real Estate (unleveraged).

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2022 was 7.0%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit

payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of cash flows used to determine the discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain at a level percentage of payroll. 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.

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

The following table presents the net pension liability of the University calculated using the discount rate of 7.0%, as well as what the University's net pension liability would be if OTRS calculated the total pension liability using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
University's net pension liability	$ 296,422	$ 181,352	$ 86,089

Oklahoma Law Enforcement Retirement System

OLERS is the administrator of the Oklahoma Law Enforcement Retirement Plan, a cost-sharing defined benefit pension plan established by Oklahoma Statutes. OLERS is a component unit of the State of Oklahoma and is part of the State's reporting entity. Currently, University campus police officers are included as members of this plan. The University has recorded the following amounts related to these employees' participation in OLERS:

Net pension liability	$ 168
Deferred outflows related to pensions	$ 1,006
Deferred inflows related to pensions	$ 2,411
Pension expense	$ (2)

Because the University's participation in OLERS is not material to the University's financial statements, additional information and disclosures are not included in these financial statements. OLERS issues a publicly available annual financial report that can be obtained at www.olers.state.ok.us.

Defined Contribution Plans

Plan Description

The University offers two 401(a) defined contribution plans that are administered by Fidelity Investments Inc. – the OU Contributory Retirement Plan and the OU Retirement Plan (DCP). All

contributions to these plans are made by the University and directed by the plan participants to a variety of different fund options and companies within the plans. All new employees eligible for either of the plans must complete a 12-month waiting period before receiving contributions from the University. There is a three-year vesting period for both plans.

Participation

All benefits-eligible employees must decide within the first 30 days of employment if they wish to elect Option 1, which consists of the OTRS and the OU Contributory Retirement Plan. This is a one-time irrevocable election. Salaried employees who choose Option 2 will receive contributions to the OU Retirement Plan.

If an election is not made within the first 30 days of employment, employees will be automatically enrolled in Option 1.

Contributions

Contributions to the DCP are based on the hire date of the plan participants. For participants hired prior to July 1, 1995 and enrolled in OTRS, the rate is 15% of regular salary, supplemental salary, and wages paid during the plan year in excess of $9. For participants hired on or after July 1, 1995 and enrolled in OTRS, the rate is 8% of regular salary, supplemental salary, and wages paid during the plan year in excess of $9. The University's contributions to the DCP for the year ended June 30, 2022 were $13,197. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Defined Contribution Retirement Plan," amended and restated November 1, 2011.

The University's contribution rate for the ORP and hourly DCP participants is 9% of regular salary, supplemental salary, and wages paid for the plan year. The University's contributions to the ORP for the year ended June 30, 2022 were $12,744. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Optional Retirement Plan," amended and restated November 1, 2011.

Special Retirement Plans

The University provides additional defined benefit and defined contribution plans for certain key employees. Contributions and benefits are determined based on individual agreements for each employee.

The University has recorded the following amounts at June 30, 2022 related to these plans:

Defined benefit plans		
Net pension asset	$	346
Pension expense (offset)	$	458
Defined contribution plans		
Pension liability	$	6,165
Pension expense (offset)	$	5

Because the University's participation in these plans is not material to the University's financial statements, additional information and disclosures are not included in these financial statements.

Note 13: Other Postemployment Benefits

The following is a summary of the University's OPEB plans – their related liability, deferred inflows, deferred outflows, and expense for the year ended June 30, 2022:

	OPEB Liability (Asset)	Deferred Inflows	Deferred Outflows	OPEB Expense (Offset)
OU OPEB	$ 158,171	$ 31,615	$ 17,474	$ 5,285
OTRS OPEB	(4,521)	3,146	1,129	(627)
	$ 153,650	$ 34,761	$ 18,603	$ 4,658

Retiree Insurance Plan

Plan Description

The University's retiree insurance plan is considered a single-employer defined benefit plan and does not issue a stand-alone financial report. The University, with approval by the Board of Regents, has the authority to establish and amend the benefit provisions and financing arrangements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided

Employees eligible for retirement who have been enrolled in the University's medical insurance plan for five years immediately prior to retirement are eligible to participate in the group medical insurance plan as a retiree. Premiums are subsidized for employees hired prior to January 1, 2008, as described below. Employees hired on or after January 1, 2008 may participate in the retiree medical plan at the group rates at the retiree's own expense. Retirees may also elect the University's medical coverage for eligible dependents at their own expense. Retirees will be allowed a one-time opportunity to opt out of the University's retiree medical plan coverage if the individual is enrolled in other coverage. The retiree may return to the University's plan if medical coverage is maintained during the opt-out period. Medicare-eligible retirees enroll in Medicare Part A and Part B, with coverage provided by a Medicare Advantage plan. University medical coverage for active employees is not affected when they enroll in Medicare. As of January 1, 2021, all Medicare eligible retirees are covered by a fully insured Medicare Advantage plan.

There are currently two eligible groups for subsidized retiree medical benefits:

- Group 1 – Employees who were eligible for retirement on or before December 31, 2015. The University provides a 100% premium subsidy for retirees in this group.

- Group 2 – Employees who were eligible for retirement on or after January 1, 2016. The University will subsidize premiums for retirees in this group as follows:

	Years of Service			
Retirement Age	**10–14**	**15–19**	**20–24**	**25+**
Under 55	Employees can retire with 25 years of service. No university subsidy until age 55.			
55–61	No subsidy	55% – must meet rule of 80	65% – must meet rule of 80	75%
62–64	55%	65%	75%	85%
65+	65%	75%	85%	100%

Employees who qualify for University retirement and have been enrolled in the University's dental insurance plan for five years immediately prior to retirement are eligible to participate in the group dental plan as a retiree. Dental premiums will be fully subsidized by the University for employees hired prior to January 1, 2008. Retirees may also elect coverage for dependents at their own expense.

On June 30, 2022, there were 1,353 active participants with subsidized benefits and 2,032 retirees with University benefits. All active employees who are eligible for subsidized benefits are assumed to elect coverage at retirement and are included in the calculation of the total OPEB liability. Active employees without subsidized benefits, who are required to pay the full cost of coverage, are not included in the calculation of the total OPEB liability.

Contributions

Contribution requirements of the University are established and may be amended by the Board of Regents. All contributions are made by the University. Benefits are funded on a pay-as-you-go basis. For the year ended June 30, 2022, the University made benefit payments in the amount of $5,107 for current retirees.

Total OPEB Liability

The following schedule shows the changes in the University's total OPEB liability for fiscal year 2022:

Total OPEB liability, beginning of year	$	178,747
Service cost		3,210
Interest		3,929
Changes of assumptions		(33,033)
Differences between expected and actual experience		10,425
Benefit payments		(5,107)
Total OPEB liability, end of year	$	158,171

Changes of assumptions reflect a change in the discount rate from 2.19% in 2021 to 4.09% in 2022.

Actuarial Assumptions

The total OPEB liability as of June 30, 2022 was determined based on actuarial valuations using the following actuarial assumptions:

Valuation and measurement date	June 30, 2022
Actuarial cost method	Entry age normal level % of salary method
Discount rate	4.09%
Inflation rate	3.00%
Payroll growth	Includes inflation plus various amounts ranging from 3.0%–11.0% given years of service
Retirement age	Experience-based tables of rates based on age and gender
Mortality tables	Various based on age, gender, and status

The discount rate was based on a range of indices, including the Bond Buyer Go 20-Bond Municipal Bond Index, the S&P Municipal Bond 20-Year High Grade Rate Index, and the Fidelity 20-Year Go Municipal Bond Index.

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

The following table presents the total OPEB liability of the University for the year ended June 30, 2022, calculated using the current healthcare cost trend rate of 7.5%, decreasing to an ultimate rate of 4.5%, as well as what the University's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.5% decreasing to 3.5%) or 1 percentage point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.5% Decreasing to 3.5%)	Current Healthcare Trend Rate (7.5% Decreasing to 4.5%)	1% Increase (8.5% Decreasing to 5.5%)
Total OPEB liability	$ 137,937	$ 158,171	$ 183,133

The following table presents the total OPEB liability of the University for the year ended June 30, 2022, calculated using the current discount rate as well as what the University's total OPEB liability would be if calculated using rates that are 1 percentage point lower or 1 percentage point higher than the current discount rates:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	$ 181,976	$ 158,171	$ 138,780

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the year ended June 30, 2022, the University recognized OPEB expense of $5,285.

At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred outflows of resources		
Differences between expected and actual experience	$	6,950
Changes of assumptions		10,524
	$	17,474
Deferred inflows of resources		
Differences between expected and actual experience	$	(9,593)
Changes of assumptions		(22,022)
	$	(31,615)

Deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense using the average expected remaining service life of the plan as follows:

Year ending June 30,		
2023	$	(6,605)
2024		(7,536)
	$	(14,141)

The average expected remaining service life of the plan is determined by taking the calculated total future service years of the plan divided by the number of people in the plan, including retirees. The average expected remaining service life of the plan equals three years at June 30, 2022.

Oklahoma Teachers' Retirement System

There is a closed group of retirees at June 30, 2022 who are enrolled in the Oklahoma State and Education Employees Group Insurance Board (OSEEGIB) plans. The University pays the premiums for these retirees. The liability (asset) for these retirees is included in the OTRS valuation. The University has recorded the following amounts related to these retirees' participation in OTRS:

Net OPEB asset	$	(4,521)
Deferred outflows related to OPEB	$	1,129
Deferred inflows related to OPEB	$	3,146
OPEB expense	$	(627)

Because the University's participation in OTRS is not material to the University's financial statements, additional information and disclosures are not included in these financial statements. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Note 14: The University of Oklahoma Foundation, Inc.

The Foundation is a public foundation organized to receive and administer gifts for the benefit of the University and The University of Oklahoma Health Sciences Center. The Foundation expended $169,061 (unaudited) on behalf of the University and The University of Oklahoma Health Sciences Center in 2022 for facilities and equipment, salary supplements, general university educational assistance, and student scholarships. Of these expenditures, $53,923 are reflected in the University's financial statements as revenue in 2022. The amounts not reflected herein consist of direct Foundation expenditures for general university educational purposes and amounts reflected in The University of Oklahoma Health Sciences Center's financial statements.

The University's investments, other than marketable securities, are also held by the Foundation (see *Note 2*).

Note 15: Risk Management

Due to the diverse risk exposure of the University, the insurance portfolio contains a comprehensive variety of coverage. Oklahoma Statutes require participation of all state agencies in basic tort, educators' legal liability, property and casualty programs, and fidelity bonding provided by the Office of Management and Enterprise Services Division of Capital Assets Management Risk Management Department (OMES Risk Management). In addition to these basic policies, the University's Office of Enterprise Risk Management (ERM) establishes guidelines for risk assessment, risk avoidance, risk acceptance, and risk transfer.

The University and its individual employees are provided sovereign immunity when performing official business within the course and scope of their employment in accordance with the *Oklahoma Governmental Tort Claims Act*.

Beyond acceptable retention levels, complete risk transfer is practiced by purchasing conventional insurance coverage through an insurance broker or through OMES Risk Management. These coverages are as follows:

- Buildings and contents are insured for replacement value. Each loss incident is subject to a $750 deductible. Coverage is purchased by the University from OMES Risk Management. The University has filed five claims with the State under these policies in the past three fiscal years.

- General liability and tort claim coverages (including comprehensive general liability, product liability and auto liability) are purchased by the University from OMES Risk Management. Coverage for cybersecurity is purchased through an insurance broker. The University has not filed any material claims with the State in the past three fiscal years.

- Additional coverage is purchased by the University (including property, aircraft liability, and watercraft liability) based on specific departmental and institutional needs and risks, but the related risks are not considered material to the University as a whole. The University has not filed any material claims under these policies in the past three fiscal years.

Settled claims have not exceeded coverage in any of the three preceding years.

Self-Funded Programs

The University is self-funded for unemployment compensation, workers' compensation, employee health and dental care, and student healthcare. These programs are all administered by a third party and the estimated liabilities for incurred but not reported claims recorded on the University's financial statements are based on annual actuarial valuations.

Unemployment benefits that separated employees receive are determined by Oklahoma Statutes and are administered by the Oklahoma Employment Security Commission (OESC). As a reimbursing employer, the University is billed quarterly by the OESC for benefits paid to former employees. The University's reserve with the OESC is the average claims paid over the past three years.

Workers' compensation benefits are prescribed by State Statutes and include lump-sum payments for rated disabilities, in addition to medical expenses and a portion of salary loss, resulting from an on-the-job injury or illness. The University maintains a cash deposit with the administrator and reimburses the administrator for claims paid on a monthly basis, and administrative expenses are paid on a quarterly basis.

Health and dental insurance premiums collected from employees, retirees, and students are recorded in a self-insurance pool at the University. The claims and administrative expenses are paid as incurred directly from this pool and the cash balance is included in cash and cash equivalents on the accompanying statement of net position. As of June 30, 2022, the cash balance of the self-insurance pool was $37,121.

Changes in the claims liability for the University from July 1, 2021 to June 30, 2022 are as follows:

	Unemployment	Workers' Compensation	Health and Dental	Total
Liabilities, July 1, 2021	$ 417	$ 998	$ 4,118	$ 5,533
Claims incurred and changes in estimates	183	822	67,766	68,771
Claim payments	(230)	(1,095)	(66,042)	(67,367)
Liabilities, June 30, 2022	$ 370	$ 725	$ 5,842	$ 6,937

Note 16: Contingencies and Commitments

At June 30, 2022, the University had outstanding commitments under construction contracts totaling $1,988.

The University is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of University management, the ultimate resolution of these matters will not have a material adverse effect upon the University's financial position.

The University participates in certain federal and state grant programs. These activities are subject to financial and compliance audits by the grantor. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management is not aware of any disallowed expenditures or any potential liabilities.

In-person and on-campus activities resumed for fiscal year 2022 after a blend of in-person and online instruction were utilized in fiscal year 2021 as part of public safety measures in response to the COVID-19 pandemic. In fiscal year 2022, the return of in-person and on-campus activities led to an increase in Athletics, Housing and Food, and other Auxiliary enterprises revenue.

In fiscal year 2022, under the American Rescue Plan Act (ARPA) the University awarded $24,915 in emergency aid grants to students, which were recorded as scholarships and fellowships expense and federal grants and contracts nonoperating revenue. In fiscal year 2022, the University also received institutional support funding of $10,131 from the CRRSA Act and $24,677 from ARPA, which were recorded as federal grants and contracts nonoperating revenue. The University has awarded all emergency student aid and drawn all institutional support available under the CARES Act, CRRSA Act, and ARPA. While many health and safety protocols implemented during the COVID-19 pandemic have been rescinded in consultation with healthcare professionals, the University still actively monitors COVID-19 cases. A resurgence in COVID-19 cases could impact the University's ability to offer in-person and on-campus activities.

Note 17: Operating Expense by Functional Classification

The University's operating expenses by functional classification were as follows for the year ended June 30, 2022:

Instruction	$	276,765
Research		140,301
Public service		70,786
Academic support		68,529
Student services		45,715
Institutional support		51,950
Operation and maintenance of plant		134,781
Scholarships		75,505
Auxiliary enterprises		172,520
Total	$	1,036,852

Note 18: Subsequent Events

The University has evaluated events and transactions that occurred subsequent to June 30, 2022 through October 28, 2022, the date these financial statements were available to be issued, and determined there are no material subsequent events or transactions that would require additional disclosure in the University's financial statements.

Required Supplementary Information

The University of Oklahoma – Norman Campus

Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)

(In Thousands)

	2022	2021	2020	2019	2018
Service cost	$ 3,210	$ 5,484	$ 2,876	$ 2,870	$ 3,592
Interest	3,929	7,992	9,725	10,469	9,929
Change of benefit terms	-	(129,954)	-	-	-
Changes of assumptions	(33,033)	17,650	25,935	23,204	(6,806)
Differences between expected and actual experience	10,425	(14,917)	(11,691)	(23,092)	(6,087)
Benefit payments	(5,107)	(4,925)	(7,175)	(6,654)	(6,795)
Net change in total OPEB liability	(20,576)	(118,670)	19,670	6,797	(6,167)
Total OPEB liability – beginning	178,747	297,417	277,747	270,950	277,117
Total OPEB liability – ending	$ 158,171	$ 178,747	$ 297,417	$ 277,747	$ 270,950
Covered employee payroll	$ 360,310	$ 356,964	$ 345,236	$ 331,244	$ 338,110
Total OPEB liability as a percentage of covered payroll	43.9%	50.1%	86.1%	83.8%	80.1%

Notes to Schedule

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2022	4.09%
2021	2.19%
2020	2.66%
2019	3.51%
2018	3.87%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

Changes in benefit terms reflect a substantive plan provision change effective January 1, 2021, when all Medicare-eligible retirees moved to a fully insured Medicare Advantage plan.

The University of Oklahoma – Norman Campus

Schedule of the University's Proportionate Share of the Net Pension Liability
(Unaudited)
Oklahoma Teachers' Retirement System
(In Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
University's proportion of the net pension liability	3.55%	3.97%	4.68%	4.55%	4.64%	4.76%	4.81%	4.27%
University's proportionate share of the net pension liability	$ 181,352	$ 376,881	$ 309,430	$ 277,494	$ 312,042	$ 409,362	$ 302,466	$ 243,235
University's covered employee payroll	$ 205,822	$ 205,049	$ 208,910	$ 212,561	$ 208,855	$ 215,864	$ 213,329	$ 207,859
University's proportionate share of the net pension liability as a percentage of its covered employee payroll	88.11%	183.80%	148.12%	130.55%	149.41%	189.64%	141.78%	117.02%
Plan fiduciary net position as a percentage of the total pension liability	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%

Notes to Schedule

Year as of measurement date.

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

The University of Oklahoma – Norman Campus

Schedule of the University's Contributions (Unaudited)

Oklahoma Teachers' Retirement System

(In Thousands)

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 20,697	$ 19,014	$ 19,333	$ 22,106	$ 21,992	$ 21,834	$ 22,926	$ 22,451
Actual contribution	20,697	19,014	19,333	22,106	21,992	21,834	22,926	22,451
Contribution (excess) deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
University's covered employee payroll*	$ 222,433	$ 205,822	$ 205,049	$ 208,910	$ 212,561	$ 208,855	$ 215,864	$ 213,329
Contributions as a percentage of covered employee payroll	9.30%	9.24%	9.43%	10.58%	10.35%	10.45%	10.62%	10.52%

* Increase in covered employee payroll in 2022 due to SB 683, effective July 1, 2021, which changed when an optional employee is eligible to participate and makes their election regarding participation permanent.

Notes to Schedule

Year as of fiscal year-end date.

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

Other Supplementary Information

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of Agriculture							
RESEARCH AND DEVELOPMENT	Department of Agriculture	Agricultural Research_Basic and Applied Research	Direct	10.001		103,469		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Agricultural Research_Basic and Applied Research	Pass Through	10.001	2561400OU2	127,607		
RESEARCH AND DEVELOPMENT	Research Corporation for Science Advance	Agricultural Research_Basic and Applied Research	Pass Through	10.001	28365	19,889	250,965	
RESEARCH AND DEVELOPMENT	Department of Agriculture	Wildlife Services	Direct	10.028			(1,142)	
RESEARCH AND DEVELOPMENT	Kansas State University	Agricultural and Rural Economic Research	Pass Through	10.250	A21-0143-S001		12,218	
RESEARCH AND DEVELOPMENT	Department of Agriculture	Agriculture and Food Research Initiative (AFRI)	Direct	10.310		315,684		37,663
RESEARCH AND DEVELOPMENT	Michigan State University	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	RC113291-OU	9,275		
RESEARCH AND DEVELOPMENT	University of Massachusetts	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	Subaward No.: 21-016056 A	52,285		
RESEARCH AND DEVELOPMENT	New Mexico State University	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	Q01998	10,579		
RESEARCH AND DEVELOPMENT	Pennsylvania State University	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	S002142USDA	15,616	403,439	
RESEARCH AND DEVELOPMENT	Department of Agriculture	Partnership Agreements	Direct	10.699			6,027	
	Department of Agriculture - Total						**671,507**	**37,663**
	Department of Commerce							
RESEARCH AND DEVELOPMENT	Department of Commerce	Bipartisan Budget Act of 2018	Direct	11.022			54,232	
RESEARCH AND DEVELOPMENT	Department of Commerce	Climate and Atmospheric Research	Direct	11.431			995,478	443,840
RESEARCH AND DEVELOPMENT	Department of Commerce	Office of Oceanic and Atmospheric Research (OAR) Joint and Cooperative Institutes	Direct	11.432			22,361,624	1,102,120
RESEARCH AND DEVELOPMENT	Department of Commerce	Weather and Air Quality Research	Direct	11.459		3,265,389		21,590
RESEARCH AND DEVELOPMENT	Texas Tech University	Weather and Air Quality Research	Pass Through	11.459	21B056-01	1,806	3,267,195	
RESEARCH AND DEVELOPMENT	Department of Commerce	Applied Meteorological Research	Direct	11.468			176,133	
RESEARCH AND DEVELOPMENT	North Pacific Research Board	Unallied Science Program	Pass Through	11.472	NA21NMF4720289-2112		5,858	
RESEARCH AND DEVELOPMENT	Department of Commerce	Center for Sponsored Coastal Ocean Research_Coastal Ocean Program	Direct	11.478			25,632	
RESEARCH AND DEVELOPMENT	Department of Commerce	Measurement and Engineering Research and Standards	Direct	11.609		349,895		
RESEARCH AND DEVELOPMENT	Colorado State University	Measurement and Engineering Research and Standards	Pass Through	11.609	G-99042-11	139,425	489,320	
	Department of Commerce - Total						**27,375,472**	**1,567,550**
	Department of Defense							
RESEARCH AND DEVELOPMENT	Department of Defense	Basic and Applied Scientific Research	Direct	12.300			4,779,333	17,518
RESEARCH AND DEVELOPMENT	Department of Defense	Basic Scientific Research - Combating Weapons of Mass Destruction	Direct	12.351		2,395		
RESEARCH AND DEVELOPMENT	Univ of North Carolina at Chapel Hill	Basic Scientific Research - Combating Weapons of Mass Destruction	Pass Through	12.351	5113071	45,050	47,445	
RESEARCH AND DEVELOPMENT	Department of Defense	Military Medical Research and Development	Direct	12.420		542,553		140,501
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Military Medical Research and Development	Pass Through	12.420		4,166	546,719	
RESEARCH AND DEVELOPMENT	Department of Defense	Basic Scientific Research	Direct	12.431			383,711	
RESEARCH AND DEVELOPMENT	Department of Defense	Basic, Applied, and Advanced Research in Science and Engineering	Direct	12.630			226,989	
RESEARCH AND DEVELOPMENT	Department of Defense	Air Force Defense Research Sciences Program	Direct	12.800			418,422	148,651
RESEARCH AND DEVELOPMENT	Department of Defense	Research and Technology Development	Direct	12.910		225,763		
RESEARCH AND DEVELOPMENT	Texas A&M University	Research and Technology Development	Pass Through	12.910	M1901609	181,243	407,006	
	Department of Defense - Total						**6,809,625**	**306,670**

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of the Interior							
RESEARCH AND DEVELOPMENT	Department of the Interior	Tribal Climate Resilience	Direct	15.156			81,740	
RESEARCH AND DEVELOPMENT	Department of the Interior	Cultural Resource Management	Direct	15.224			23,968	
RESEARCH AND DEVELOPMENT	Department of the Interior	Applied Science Program Cooperative Agreements Related to Coal Mining and Reclamation	Direct	15.255			64,678	
RESEARCH AND DEVELOPMENT	Texas A&M University	Safety and Environmental Research and Data Collection for Offshore Energy and Mineral Activities	Pass Through	15.441	M2102646		56,979	
RESEARCH AND DEVELOPMENT	Department of the Interior	Water Desalination Research and Development Program	Direct	15.506			76,141	
RESEARCH AND DEVELOPMENT	Department of the Interior	SECURE Water Act-Research Agreements	Direct	15.560			80,000	
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Sport Fish Restoration Program	Pass Through	15.605	3209007418		42,660	
RESEARCH AND DEVELOPMENT	Department of the Interior	Cooperative Endangered Species Conservation Fund	Direct	15.615		6,021		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F20AP00051E-22-R-24	14,931		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F21AP00052E94R1	16,799		7,462
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F21AP00067E93R1	1,299		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F21AP03585	8,928		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F21AP03619E-22-R-25	1,469	49,447	
RESEARCH AND DEVELOPMENT	Alaska Department of Game and Fish	State Wildlife Grants	Pass Through	15.634	21-099	3,378		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	3209006377	1,462		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	3209007339	6,317		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F18AF00623T-106-R-1	33,339		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F18AF00919	1,237		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F19AF001212(T112R1)	27,267		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F19AF00247T111R1	17,023		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F20AF00023(T-116-R-1)	26,849	116,872	
RESEARCH AND DEVELOPMENT	National Fish & Wildlife Foundation	NFWF-USFWS Conservation Partnership	Pass Through	15.663	120119066605		52,797	
RESEARCH AND DEVELOPMENT	Oklahoma State University	Assistance to State Water Resources Research Institutes	Pass Through	15.805	2561860OU2	7,416		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Assistance to State Water Resources Research Institutes	Pass Through	15.805	2-569950.OU1	59,148	66,564	
RESEARCH AND DEVELOPMENT	University of Southern California	Earthquake Hazards Reduction Program	Pass Through	15.807	SCON-00002761		25,649	
RESEARCH AND DEVELOPMENT	Department of the Interior	U.S. Geological Survey_ Research and Data Collection	Direct	15.808			17,239	
RESEARCH AND DEVELOPMENT	Department of the Interior	National Cooperative Geologic Mapping Program	Direct	15.810			(58,185)	
RESEARCH AND DEVELOPMENT	Department of the Interior	National Geological and Geophysical Data Preservation Program	Direct	15.814			10,510	
RESEARCH AND DEVELOPMENT	Department of the Interior	National and Regional Climate Adaptation Science Centers	Direct	15.820			1,929,251	1,324,049
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	20101	18,634		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	20401	5,768		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	20403	5,692		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	21-101	77,983		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	21401	21,878		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	21402	18,104	148,059	
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	National Register of Historic Places	Pass Through	15.914	20402		7,079	
RESEARCH AND DEVELOPMENT	University of Nebraska -Lincoln	Cooperative Research and Training Programs - Resources of the National Park System	Pass Through	15.945	2505260074002		15,842	
	Department of the Interior - Total						**2,807,290**	**1,331,511**

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of Justice							
RESEARCH AND DEVELOPMENT	Department of Justice	National Institute of Justice Research, Evaluation, and Development Project Grants	Direct	16.560			109,768	
RESEARCH AND DEVELOPMENT	Palomar OKC	Crime Victim Assistance/Discretionary Grants	Pass Through	16.582	FY22-ORA4-38	15,645		
RESEARCH AND DEVELOPMENT	Family Safety Center	Crime Victim Assistance/Discretionary Grants	Pass Through	16.582	AGRFY20ORA525	45,401		
RESEARCH AND DEVELOPMENT	Tulsa Family Safety Center	Crime Victim Assistance/Discretionary Grants	Pass Through	16.582	FY17ORA227	(41,023)	20,023	
RESEARCH AND DEVELOPMENT	Resonance Center for Women	Second Chance Act Prisoner Reentry Initiative	Pass Through	16.812	SRA FY19-ORA4-42		13,128	
RESEARCH AND DEVELOPMENT	Oklahoma Department of Corrections	Swift, Certain, and Fair Supervision Program: Applying the Principles Behind Project HOPE	Pass Through	16.828	SRA FY19-ORA-4-11		58,666	
	Department of Justice - Total						**201,585**	-
	Department of State							
RESEARCH AND DEVELOPMENT	Amer Councils for International Education	AEECA/ESF PD Programs	Pass Through	19.900	AGMT12212021		27,153	
	Department of State - Total						**27,153**	-
	Department of Transportation							
RESEARCH AND DEVELOPMENT	Department of Transportation	Air Transportation Centers of Excellence	Direct	20.109			128,772	
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	1915	(886)		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-01	28,756		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-02	44,563		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-03 JP01946(78)	49,378		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-04 - JP#01946(78)	62,513		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-05 JP01946(78)	33,788		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-06 JP01946(78)	68,255		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-07 JP01946(78)	30,599		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-09 JP 01946(78)	43,902		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-02 JP:01946(85)	52,134		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-03 JP:01946(85)	15,728		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-04 JP:01946(85)	38,972		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-06 JP:01946(85)	20,025		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-08 JP: 01946(85)	32,315		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-10 JP#01946(85)	46,929		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-22-11 JP:01946(85)	6,380		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2262	-		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2301	-		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR 2314 - JP#01946(85)	68,750		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR 2315 - JP#01946(85)	29,621		2,942
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2160B	145,620		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2286 JP:01946(85)	30,734		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2292 JP01946(85)	74,407		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2307	42,991		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2308 JP01946(78)	11,808		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2310	41,313		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2311	20,345		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2313 JP01946(78)	59,328		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	STIC-299S(311)DC	5,316		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Highway Research and Development Program	Pass Through	20.200	1-506442-OU-1	13,118	1,116,702	
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Planning and Construction	Pass Through	20.205	SPR1916		39,389	
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Formula Grants for Other Than Urbanized Areas	Pass Through	20.509	FTA5311TP20399	(1,295)		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Formula Grants for Other Than Urbanized Areas	Pass Through	20.509	FTA5311TP21423	53,073		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Formula Grants for Other Than Urbanized Areas	Pass Through	20.509	FTA5311TP22450	177,489	229,267	
RESEARCH AND DEVELOPMENT	Florida International University	University Transportation Centers Program	Pass Through	20.701	000597	130,176		
RESEARCH AND DEVELOPMENT	Florida International University	University Transportation Centers Program	Pass Through	20.701	8000734901UG	(4,389)		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	University Transportation Centers Program	Pass Through	20.701	2160-20-08 JP01946(76)	14,719	140,506	
	Department of Transportation - Total						**1,654,636**	**2,942**

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of the Treasury							
RESEARCH AND DEVELOPMENT	Oklahoma Medical Research Foundation	COVID-19 - Coronavirus Relief Fund	Pass Through	21.019	CARES1_Stevenson_OU		60,435	
	Department of the Treasury - Total						**60,435**	-
	National Aeronautics and Space Administration							
RESEARCH AND DEVELOPMENT	National Aeronautics and Space Administration	Aerospace Education Services Program	Direct	43.001		2,217,485		105,842
RESEARCH AND DEVELOPMENT	Columbia University	Aerospace Education Services Program	Pass Through	43.001	2GG013218	49,397		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1604823	20,114		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1672848	17,823		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1675478	11,284		
RESEARCH AND DEVELOPMENT	SETI Institute	Aerospace Education Services Program	Pass Through	43.001	SC3490	55,217		
RESEARCH AND DEVELOPMENT	Space Telescope Science Institute	Aerospace Education Services Program	Pass Through	43.001	HSTAR15035001A	22,033		
RESEARCH AND DEVELOPMENT	Space Telescope Science Institute	Aerospace Education Services Program	Pass Through	43.001	HSTGO15907001A	9,409		
RESEARCH AND DEVELOPMENT	Space Telescope Science Institute	Aerospace Education Services Program	Pass Through	43.001	HSTGO16263001A	28,226		
RESEARCH AND DEVELOPMENT	Space Telescope Science Institute	Aerospace Education Services Program	Pass Through	43.001	HST-GO-16286001-A	-		
RESEARCH AND DEVELOPMENT	Texas A&M University	Aerospace Education Services Program	Pass Through	43.001	M2001631	69,252		
RESEARCH AND DEVELOPMENT	University of Southern California	Aerospace Education Services Program	Pass Through	43.001	119602975	33,060	2,533,300	
RESEARCH AND DEVELOPMENT	National Aeronautics and Space Administration	Technology Transfer	Direct	43.002		21,184		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Technology Transfer	Pass Through	43.002	1501971OU	100,229	121,413	
RESEARCH AND DEVELOPMENT	National Aeronautics and Space Administration	Office of Stem Engagement (OSTEM)	Direct	43.008		17,088		12,514
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1500351OU	36,809		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1501621OU	29,704		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1573309OU	83,151		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1577950OU2RIG	2,336		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1577950OU3RIG	22,677		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1577950OU4RIG	16,027		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1577960OU	233,698		148,317
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1578330OU	44,328		15,945
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	19250OU	3,597	489,415	
	National Aeronautics and Space Administration - Total						**3,144,128**	**282,618**
	National Endowment for the Humanities							
RESEARCH AND DEVELOPMENT	Oklahoma Humanities Council	Promotion of the Humanities_Federal/State Partnership	Pass Through	45.129	Y20.075		3,591	
	National Endowment for the Humanities - Total						**3,591**	-
	Institute of Museum and Library Services							
RESEARCH AND DEVELOPMENT	Institute of Museum and Library Services	Museums for America	Direct	45.301			27,983	
	Institute of Museum and Library Services - Total						**27,983**	-
	National Science Foundation							
RESEARCH AND DEVELOPMENT	National Science Foundation	Engineering Grants	Direct	47.041		2,027,153		5,322
RESEARCH AND DEVELOPMENT	Texas A&M University	Engineering Grants	Pass Through	47.041	M2103259	35,729		
RESEARCH AND DEVELOPMENT	University of Pennsylvania	Engineering Grants	Pass Through	47.041	582936	46,633	2,109,515	
RESEARCH AND DEVELOPMENT	National Science Foundation	Mathematical and Physical Sciences	Direct	47.049		2,148,814		28,024
RESEARCH AND DEVELOPMENT	Texas A&M University	Mathematical and Physical Sciences	Pass Through	47.049	M2003240	5,262		
RESEARCH AND DEVELOPMENT	University of Nebraska	Mathematical and Physical Sciences	Pass Through	47.049	45-0514-1007-202	12,529		
RESEARCH AND DEVELOPMENT	University of Texas at Arlington	Mathematical and Physical Sciences	Pass Through	47.049	126510013061	272,831	2,439,436	

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
RESEARCH AND DEVELOPMENT	National Science Foundation	Geosciences	Direct	47.050		7,660,740		2,146,491
RESEARCH AND DEVELOPMENT	Columbia University	Geosciences	Pass Through	47.050	112G009393-04	23,521		
RESEARCH AND DEVELOPMENT	Louisiana State University	Geosciences	Pass Through	47.050	PO-0000150383	17,387		
RESEARCH AND DEVELOPMENT	Pennsylvania State University	Geosciences	Pass Through	47.050	S001705-NSF	39,349		
RESEARCH AND DEVELOPMENT	University of California at Santa Cruz	Geosciences	Pass Through	47.050	A180296S001P0668738	65,821		26,807
RESEARCH AND DEVELOPMENT	University of Southern California	Geosciences	Pass Through	47.050	131486099	30,599	7,837,417	
RESEARCH AND DEVELOPMENT	National Science Foundation	Computer and Information Science and Engineering	Direct	47.070		716,837		
RESEARCH AND DEVELOPMENT	University of Kentucky	Computer and Information Science and Engineering	Pass Through	47.070	3200003492	12,176		
RESEARCH AND DEVELOPMENT	University of Illinois-Urbana/Champaign	Computer and Information Science and Engineering	Pass Through	47.070	08384216121	69,709	798,722	
RESEARCH AND DEVELOPMENT	National Science Foundation	Biological Sciences	Direct	47.074		2,169,303		165,609
RESEARCH AND DEVELOPMENT	Michigan State University	Biological Sciences	Pass Through	47.074	RC107432B	20,502		
RESEARCH AND DEVELOPMENT	Pennsylvania State University	Biological Sciences	Pass Through	47.074	S002725-NSF	66,551		
RESEARCH AND DEVELOPMENT	Yale University	Biological Sciences	Pass Through	47.074	GR103378	6,115		
RESEARCH AND DEVELOPMENT	University of California, Davis	Biological Sciences	Pass Through	47.074	A22-1825-S001	55,790		
RESEARCH AND DEVELOPMENT	University of California, Los Angeles	Biological Sciences	Pass Through	47.074	2301GXB402	92,532		
RESEARCH AND DEVELOPMENT	University of Tennessee	Biological Sciences	Pass Through	47.074	A200236S001	2,667	2,413,460	
RESEARCH AND DEVELOPMENT	National Science Foundation	Social, Behavioral, and Economic Sciences	Direct	47.075			147,307	
RESEARCH AND DEVELOPMENT	National Science Foundation	Education and Human Resources	Direct	47.076		927,331		3,620
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	1569178	44,306		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	1578530OU	64,832		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	AA556595OU	-		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	AGR06222021yr2	6,673		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	AGR06222021YR3	13,748		
RESEARCH AND DEVELOPMENT	Texas A&M University	Education and Human Resources	Pass Through	47.076	M2202536	11,178		
RESEARCH AND DEVELOPMENT	Texas A&M University Corpus Christie	Education and Human Resources	Pass Through	47.076	M2102173	7,997		
RESEARCH AND DEVELOPMENT	West Virginia University	Education and Human Resources	Pass Through	47.076	21-055-OU	2,092		
RESEARCH AND DEVELOPMENT	University of Buffalo	Education and Human Resources	Pass Through	47.076	R1239043	9,624		
RESEARCH AND DEVELOPMENT	University of Southern California	Education and Human Resources	Pass Through	47.076	109234399	17,127	1,104,908	
RESEARCH AND DEVELOPMENT	National Science Foundation	Polar Programs	Direct	47.078			60,214	
RESEARCH AND DEVELOPMENT	National Science Foundation	International Science and Engineering (OISE)	Direct	47.079		74,003		
RESEARCH AND DEVELOPMENT	University of Rhode Island	International Science and Engineering (OISE)	Pass Through	47.079	49781305	(179)	73,824	
RESEARCH AND DEVELOPMENT	National Science Foundation	Office of Integrative Activities	Direct	47.083		509,111		26,480
RESEARCH AND DEVELOPMENT	North Carolina State University	Office of Integrative Activities	Pass Through	47.083	2019299102	-		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	052121	18,645		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20201	189,284		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20202	462,797		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20203	195,343		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR-2020-3	91,974		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20204	368,026		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20205	526,919		
RESEARCH AND DEVELOPMENT	South Dakota School of Mines and Tech	Office of Integrative Activities	Pass Through	47.083	SDSMTUOK1805	234,087		
RESEARCH AND DEVELOPMENT	University of Connecticut	Office of Integrative Activities	Pass Through	47.083	115706	21,326		
RESEARCH AND DEVELOPMENT	University of Kansas	Office of Integrative Activities	Pass Through	47.083	FY2020023	101,175		
RESEARCH AND DEVELOPMENT	University of Kansas	Office of Integrative Activities	Pass Through	47.083	FY2021023	81,162	2,799,849	
	National Science Foundation - Total						**19,784,652**	**2,402,353**
	Environmental Protection Agency							
RESEARCH AND DEVELOPMENT	Kansas State University	Brownfields Training, Research, and Technical Assistance Grants and Cooperative Agreements	Pass Through	66.814	A00-0392-S007		13,201	
RESEARCH AND DEVELOPMENT	Grand River Dam Authority	Environmental Education Grants	Pass Through	66.951	42897		8,845	
	Environmental Protection Agency - Total						**22,046**	**-**

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of Energy							
RESEARCH AND DEVELOPMENT	Department of Energy	Department of Energy Contract	Direct	81.000		(7,712)		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Department of Energy Contract	Pass Through	81.000	7610795	385,814	378,102	
RESEARCH AND DEVELOPMENT	Department of Energy	Office of Science Financial Assistance Program	Direct	81.049		1,918,855		311,567
RESEARCH AND DEVELOPMENT	University Corp for Atmospheric Research	Office of Science Financial Assistance Program	Pass Through	81.049	SUBAWD000397PO0004585	1,884		
RESEARCH AND DEVELOPMENT	University Corp for Atmospheric Research	Office of Science Financial Assistance Program	Pass Through	81.049	SUBAWD002201	83,257		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Office of Science Financial Assistance Program	Pass Through	81.049	00009014	(70,548)		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Office of Science Financial Assistance Program	Pass Through	81.049	00009292	(370)		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Office of Science Financial Assistance Program	Pass Through	81.049	00010210	170,595		
RESEARCH AND DEVELOPMENT	University of Texas at Austin	Office of Science Financial Assistance Program	Pass Through	81.049	UTA15001188	108		
RESEARCH AND DEVELOPMENT	University of Washington	Office of Science Financial Assistance Program	Pass Through	81.049	UWSC11417	235,594	2,339,375	
RESEARCH AND DEVELOPMENT	Department of Energy	Conservation Research and Development	Direct	81.086		145,771		54,729
RESEARCH AND DEVELOPMENT	University of Miami	Conservation Research and Development	Pass Through	81.086	OS00000401	42,219	187,990	
RESEARCH AND DEVELOPMENT	Department of Energy	Renewable Energy Research and Development	Direct	81.087		1,037,266		161,035
RESEARCH AND DEVELOPMENT	Oklahoma State University	Renewable Energy Research and Development	Pass Through	81.087	1576059OU	(792)		
RESEARCH AND DEVELOPMENT	Rice University	Renewable Energy Research and Development	Pass Through	81.087	X03017143	72,912		
RESEARCH AND DEVELOPMENT	University of Utah	Renewable Energy Research and Development	Pass Through	81.087	10036912-UO-2-2404-AF1	452,221		149,500
RESEARCH AND DEVELOPMENT	University of Utah	Renewable Energy Research and Development	Pass Through	81.087	10039612-UO-5-2615-AF1	392,661		
RESEARCH AND DEVELOPMENT	University of Wisconsin	Renewable Energy Research and Development	Pass Through	81.087	0000001867	139,006		
RESEARCH AND DEVELOPMENT	Welltec	Renewable Energy Research and Development	Pass Through	81.087	DE_EE0007080	392,084	2,485,358	
RESEARCH AND DEVELOPMENT	Department of Energy	Fossil Energy Research and Development	Direct	81.089		460,172		31,977
RESEARCH AND DEVELOPMENT	Clemson University Research Foundation	Fossil Energy Research and Development	Pass Through	81.089	21742192023596	136,458		
RESEARCH AND DEVELOPMENT	Electric Power Research Institute	Fossil Energy Research and Development	Pass Through	81.089	10010325	109,353		
RESEARCH AND DEVELOPMENT	New Mexico Institute of Mining and Tech	Fossil Energy Research and Development	Pass Through	81.089	P0019566	160,124		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Fossil Energy Research and Development	Pass Through	81.089	1579140OU	43,909		
RESEARCH AND DEVELOPMENT	University of Louisiana at Lafayette	Fossil Energy Research and Development	Pass Through	81.089	33013502	25,461		
RESEARCH AND DEVELOPMENT	Univ of Kansas Medical Ctr Rsch Inst	Fossil Energy Research and Development	Pass Through	81.089	FY2022-019	34,720		
RESEARCH AND DEVELOPMENT	University of Texas at Austin	Fossil Energy Research and Development	Pass Through	81.089	UTA18000014	19,127	989,324	
RESEARCH AND DEVELOPMENT	Department of Energy	Nuclear Energy Research, Development and Demonstration	Direct	81.121			87,418	63,882
RESEARCH AND DEVELOPMENT	Department of Energy	Advanced Research and Projects Agency - Energy Financial Assistance Program	Direct	81.135			147,193	
	Department of Energy - Total						**6,614,760**	**772,690**
	Department of Education							
RESEARCH AND DEVELOPMENT	Department of Education	Research in Special Education	Direct	84.324			234,940	47,040
RESEARCH AND DEVELOPMENT	Department of Education	Gaining Early Awareness and Readiness for Undergraduate Programs	Direct	84.334			10,051,225	850,565
	Department of Education						**10,286,165**	**897,605**

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of Health and Human Services							
RESEARCH AND DEVELOPMENT	Ohio State University	Family Smoking Prevention and Tobacco Control Act Regulatory Research	Pass Through	93.077	GR120805 SPC-1000004702		25,145	
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Maternal and Child Health Federal Consolidated Programs	Pass Through	93.110	RM20161339-04	840		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Maternal and Child Health Federal Consolidated Programs	Pass Through	93.110	RM20211304-01	10,075	10,915	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Environmental Health	Direct	93.113			20,867	13,319
RESEARCH AND DEVELOPMENT	Leefa Biotech LLC	Oral Diseases and Disorders Research	Pass Through	93.121	R43DE029738		27,771	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Human Genome Research	Direct	93.172		906,456		258,230
RESEARCH AND DEVELOPMENT	Columbia University Medical Center	Human Genome Research	Pass Through	93.172	1(GG016463-01)	21,128	927,584	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Research Related to Deafness and Communication Disorders	Direct	93.173			293,882	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Research and Training in Complementary and Alternative Medicine	Direct	93.213			63,439	33,313
RESEARCH AND DEVELOPMENT	University of Houston	Mental Health Research Grants	Pass Through	93.242	R-21-0074		34,741	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Drug Abuse and Addiction Research Programs	Direct	93.279			1,233	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Discovery and Applied Research for Technological Innovations to Improve Human Health	Direct	93.286		142,666		
RESEARCH AND DEVELOPMENT	University of Southern California	Discovery and Applied Research for Technological Innovations to Improve Human Health	Pass Through	93.286	SCON-00002315	37,634	180,300	
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Trans-NIH Research Support	Pass Through	93.310			4,602	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Cancer Cause and Prevention Research	Direct	93.393			365,315	18,971
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Cancer Detection and Diagnosis Research	Direct	93.394			522,657	105,112
RESEARCH AND DEVELOPMENT	University of Texas Health Sciences Ctr	Cancer Biology Research	Pass Through	93.396	163561163560		553	
RESEARCH AND DEVELOPMENT	Dalhousie University	Cancer Centers Support Grants	Pass Through	93.397	389801030291	2,705		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-27	8,327		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-32	-		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-35	96,343		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-38	50,614		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-39	69,589		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-42	30,090		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-46	20,759		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-48	8,154		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-49	12,994		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-52	25,045	324,620	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Cancer Research Manpower	Direct	93.398			54,643	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Head Start	Direct	93.600			259,471	19,260
RESEARCH AND DEVELOPMENT	University of Denver	Child Welfare Services Training Grants	Pass Through	93.648	SC37941-05		126,103	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Arthritis, Musculoskeletal and Skin Diseases Research	Direct	93.846			60,867	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Extramural Research Programs in the Neurosciences and Neurological Disorders	Direct	93.853			79,090	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Allergy, Immunology and Transplantation Research	Direct	93.855		3,176,927		432,120
RESEARCH AND DEVELOPMENT	Colorado State University	Allergy, Immunology and Transplantation Research	Pass Through	93.855	G6411202	139,517		
RESEARCH AND DEVELOPMENT	Cornell University	Allergy, Immunology and Transplantation Research	Pass Through	93.855	91434-20383	38,056		
RESEARCH AND DEVELOPMENT	Oklahoma Medical Research Foundation	Allergy, Immunology and Transplantation Research	Pass Through	93.855	017018-032OUWU	130,622		
RESEARCH AND DEVELOPMENT	Memorial Sloan-Kettering Cancer Center	Allergy, Immunology and Transplantation Research	Pass Through	93.855	BD523881	8,874		
RESEARCH AND DEVELOPMENT	Memorial Sloan-Kettering Cancer Center	Allergy, Immunology and Transplantation Research	Pass Through	93.855	BD523881A	(36,233)		
RESEARCH AND DEVELOPMENT	Memorial Sloan-Kettering Cancer Center	Allergy, Immunology and Transplantation Research	Pass Through	93.855	BD523881C	696,136		
RESEARCH AND DEVELOPMENT	University of Central Florida	Allergy, Immunology and Transplantation Research	Pass Through	93.855	22206A07	269,957	4,423,856	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Biomedical Research and Research Training	Direct	93.859		3,082,356		782,064
RESEARCH AND DEVELOPMENT	Laureate Institute for Brain Research	Biomedical Research and Research Training	Pass Through	93.859	P20GM121312	76,941		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Biomedical Research and Research Training	Pass Through	93.859	Bourne	5,558		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Biomedical Research and Research Training	Pass Through	93.859	RAJAN	2,608		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-41	20,621		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-42	145,482		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-44	9,153		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-80	24,756		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-87	39,475		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-89	19,386		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20181585-48	10,416		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20191176-22	19,381		
RESEARCH AND DEVELOPMENT	University of Arkansas	Biomedical Research and Research Training	Pass Through	93.859	SA1701154	36,527		
RESEARCH AND DEVELOPMENT	Villanova University	Biomedical Research and Research Training	Pass Through	93.859	530093Oklahoma	3,794	3,496,454	

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
RESEARCH AND DEVELOPMENT	Children's Hospital of Philadelphia	Child Health and Human Development Extramural Research	Pass Through	93.865	PO20176816	102,580		
RESEARCH AND DEVELOPMENT	Georgetown University	Child Health and Human Development Extramural Research	Pass Through	93.865	AWD7773426GR205992	425,649		
RESEARCH AND DEVELOPMENT	Northwestern University	Child Health and Human Development Extramural Research	Pass Through	93.865	60053811 UO	6,911	535,140	
RESEARCH AND DEVELOPMENT	Syracuse University	Aging Research	Pass Through	93.866	30917-05467-S19		10,458	
RESEARCH AND DEVELOPMENT	Department of Health and Human Services	Vision Research	Direct	93.867		548		
RESEARCH AND DEVELOPMENT	University of Minnesota	Vision Research	Pass Through	93.867	P009236102	62,947	63,495	
	Department of Health and Human Services - Total						**11,913,201**	**1,662,389**
	Department of Homeland Security							
RESEARCH AND DEVELOPMENT	Okla Department of Emergency Management	Hazard Mitigation Grant	Pass Through	97.039	43150030OK		38,537	
RESEARCH AND DEVELOPMENT	University of Omaha	Centers for Homeland Security	Pass Through	97.061	44-0108-1001-415		194,058	
	Department of Homeland Security - Total						**232,595**	**-**
Total Research and Development							**91,636,824**	**9,263,991**
	Department of Agriculture							
N/A	Oklahoma State Department of Health	Special Supplemental Nutrition Program for Women, Infants, and Children	Pass Through	10.557	PO3409025061		3,586	
	Department of Agriculture - Total						**3,586**	**-**
	Department of Commerce							
N/A	Department of Commerce	Economic Development Technical Assistance	Direct	11.303			160,592	
	Department of Commerce - Total						**160,592**	**-**
	Department of Defense							
N/A	Department of Defense	Centers for Academic Excellence	Direct	12.598			327,126	31,382
N/A	Department of Defense	Air Force Defense Research Sciences Program	Direct	12.800			7,962	
	Department of Defense - Total						**335,088**	**31,382**
	Department of the Interior							
N/A	Department of the Interior	Cultural Resources Management	Direct	15.511			1,398	
N/A	Department of the Interior	National Geological and Geophysical Data Preservation Program	Direct	15.814			28,253	
N/A	Department of the Interior	National and Regional Climate Adaptation Science Centers	Direct	15.820			193,817	42,433
N/A	Department of the Interior	Native American Graves Protection and Repatriation Act	Direct	15.922			77,942	
	Department of the Interior - Total						**301,410**	**42,433**
	Department of State							
N/A	Department of State	Professional and Cultural Exchange Programs - Citizen Exchanges	Direct	19.415			90,631	
	Department of State - Total						**90,631**	**-**
	Department of Transportation							
N/A	Department of Transportation	Airport Improvement Program	Direct	20.106		1,269,689		
N/A	Department of Transportation	COVID - Airport Improvement Program	Direct	20.106		149,642	1,419,331	
N/A	Department of Transportation	Air Transportation Centers of Excellence	Direct	20.109			98,125	
N/A	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2161SPRY0010084RS	58,581		
N/A	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2161 JP01946(85)	122,899	181,480	
	Department of Transportation - Total						**1,698,936**	**-**
	Department of the Treasury							
N/A	Oklahoma Arts Council	COVID-19 – Coronavirus Relief Fund	Pass Through	21.019	6195		5,106	
	Department of the Treasury - Total						**5,106**	**-**

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	National Endowment for the Arts							
N/A	National Endowment for the Arts	COVID – Promotion of the Arts Grants to Organizations and Individuals	Direct	45.024			50,000	
	National Endowment for the Arts - Total						**50,000**	-
	National Endowment for the Humanities							
N/A	Oklahoma Humanities Council	Promotion of the Humanities_Federal/State Partnership	Pass Through	45.129	Y21.066		4,776	
N/A	National Endowment for the Humanities	Preservation of Artistic Heritage	Direct	45.149			100	
N/A	National Endowment for the Humanities	Promotion of the Humanities_Public Programs	Direct	45.164			179,148	
	National Endowment for the Humanities - Total						**184,024**	-
	Institute of Museum and Library Services							
N/A	Oklahoma Department of Libraries	COVID-19 - Grants to States	Pass Through	45.310	F-20-136	500		
N/A	Oklahoma Department of Libraries	Grants to States	Pass Through	45.310	F-22-213	9,220	9,720	
N/A	Institute of Museum and Library Services	National Leadership Grants	Direct	45.312		90,630		51,415
N/A	University of Wisconsin	National Leadership Grants	Pass Through	45.312	787K124	922	91,552	
	Institute of Museum and Library Services - Total						**101,272**	**51,415**
	Small Business Administration							
N/A	Small Business Administration	Federal and State Technology Partnership Program	Direct	59.058			157,783	
N/A	Small Business Administration	SBIR Catalyst	Direct	59.076			61,609	
	Small Business Administration - Total						**219,392**	-
	Department of Education							
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8050013422	18,846		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8050013884	87,596		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8050013885	1,938,942		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8050013886	141,358		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059019360	238,818		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059019394	26,768	2,452,328	
N/A	Oklahoma State Department of Education	Javits Gifted and Talented Students Education Grant Program	Pass Through	84.206	PO2659017146		17,278	
N/A	Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	Direct	84.325		339,736		
N/A	University of Arkansas	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	Pass Through	84.325	UA2020145	272,935		
N/A	University of North Florida	Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	Pass Through	84.325	2111-001	25,908	638,579	
N/A	Department of Education	Special Education_Technical Assistance and Dissemination to Improve Services and Results for Children	Direct	84.326			165,878	
N/A	Department of Education	COVID-19 Education Stabilization Fund	Direct	84.425E	COVID-19, 84.425E		24,914,844	
	Department of Education - Total						**28,188,907**	-
	Department of Health and Human Services							
N/A	Public Health Solutions	Public Health Emergency Preparedness	Pass Through	93.069	21-TBRUO-01		74,955	
N/A	Department of Health and Human Services	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Direct	93.243		1,107,385		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	AGR091118	-		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	4529064549	58,125		
N/A	Univ of Oklahoma Health Sciences Center	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	RS20201621-02	1,060,397	2,225,907	
N/A	Oklahoma State Department of Health	Immunization Grants	Pass Through	93.268	3409025136		47,151	
N/A	Department of Health and Human Services	Drug-Free Communities Support Program Grants	Direct	93.276			13,688	
N/A	Developmental Disabilities Basic Support and Advo	Developmental Disabilities Basic Support and Advocacy Grants	Pass Through	93.630	PO0803818		2,375	
N/A	Research Found of State Univ of New York	Child Welfare Services Training Grants	Pass Through	93.648	10-92159		152,893	
N/A	Spaulding for Children	Adoption Opportunities	Pass Through	93.652	AGR6232021		19,327	
N/A	Univ of Oklahoma Health Sciences Center	Medical Student Education	Pass Through	93.680	RS20192426-01		968	
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Opioid STR	Pass Through	93.788	4529064175	37,468		
N/A	University of Missouri Kansas City	Opioid STR	Pass Through	93.788	00109599/00077332	31,366	68,834	
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Prevention and Treatment of Substance Abuse	Pass Through	93.959	4529063488	187,801		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Prevention and Treatment of Substance Abuse	Pass Through	93.959	PO4529062456	3,763	191,564	
N/A	Univ of Oklahoma Health Sciences Center	Geriatric Education Centers	Pass Through	93.969	RM20191318-07		34,878	
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Mental Health Disaster Assistance and Emergency Mental Health	Pass Through	93.982	4529064045		241,589	
	Department of Health and Human Services - Total						**3,074,129**	-

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Social Security Administration							
N/A	Social Security Administration	Social Security – Work Incentives Planning and Assistance Program	Direct	96.008			260,808	-
	Social Security Administration - Total						**260,808**	-
Total Other							**34,673,881**	**125,230**
	Department of Commerce							
ECONOMIC DEVELOPMENT CLUSTER	Department of Commerce	COVID-19 – Economic Adjustment Assistance	Direct	11.307	COVID-19		407,936	
	Department of Commerce - Total						**407,936**	-
Total Economic Develeopment Cluster							**407,936**	-
	Department of Education							
TRIO CLUSTER	Department of Education	TRIO Upward Bound	Direct	84.047			206,869	
TRIO CLUSTER	Department of Education	TRIO McNair Post-Baccalaureate Achievement	Direct	84.217			225,715	
	Department of Education - Total						**432,584**	-
Total Trio Cluster							**432,584**	-
	Department of Education							
STUDENT FINANCIAL ASSISTANCE	Department of Education	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	Direct	84.007			1,085,526	75,000
STUDENT FINANCIAL ASSISTANCE	Department of Education	COLLEGE WORK STUDY	Direct	84.033		2,018,542		
STUDENT FINANCIAL ASSISTANCE	Department of Education	JOB LOCATION AND DEVELOPMENT PROGRAM	Direct	84.033		75,000	2,093,542	
STUDENT FINANCIAL ASSISTANCE	Department of Education	FEDERAL PELL GRANT PROGRAM	Direct	84.063			26,082,029	897,404
STUDENT FINANCIAL ASSISTANCE	Department of Education	FEDERAL DIRECT STUDENT LOANS	Direct	84.268			138,876,678	
STUDENT FINANCIAL ASSISTANCE	Department of Education	TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS (TEACH GR	Direct	84.379			429,477	
STUDENT FINANCIAL ASSISTANCE	Department of Education	POSTSECONDARY EDUCATION SCHOLARSHIPS FOR VETERAN'S DEPENDENTS	Direct	84.408			5,983	
STUDENT FINANCIAL ASSISTANCE	Department of Education	PERKINS LOAN PROGRAM	Direct	84.038			8,023,009	
	Department of Education - Total						**176,596,244**	**972,404**
Total Student Financial Assistance Cluster							**176,596,244**	**972,404**
GRAND TOTAL							**303,747,469**	**10,361,625**

The accompanying notes are an integral part of this Schedule.

The University of Oklahoma – Norman Campus

Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of The University of Oklahoma – Norman Campus (the University) under programs of the federal government for the year ended June 30, 2022. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the University.

Note 2: Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the cash basis of accounting. Federal awards provided to subrecipients are treated as expenditures when paid to the subrecipient. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

For purposes of the Schedule, federal awards have been identified into two types:

- Direct federal awards consisting of federal assistance and federal student financial aid
- Pass-through funds received from non-federal organizations made under federally sponsored programs conducted by those organizations

Complete Federal Assistance Listing Numbers (FALN) are presented for those programs for which such numbers were available. FALN prefixes are presented for programs for which a complete FALN number is not available.

Federal direct programs are presented by federal department and, where applicable, the funding agency within the department. Federal pass-through programs are presented by the entity through which the University received the federal award. Amounts provided to subrecipients from each federal program have been separately identified for additional analysis. These pass-through awards are included in total cash basis expenditures.

The University administers the Pell Grant program, Supplemental Education Opportunity Grants, and other grant programs for students attending both the Norman and Health Sciences Center campuses of the University. Grant revenues and expenditures under such programs for students attending these campuses are included in the financial statements of the Norman Campus. Therefore, the Norman Campus Schedule of Expenditures of Federal Awards includes expenditures under such programs for students attending these campuses.

Federal contracts that do not meet the definition of Federal Domestic Assistance have been excluded from the Schedule as it was determined, based upon discussions with the University's federal cognizant agency or by the nature of the contract, that such contracts do not represent

auditable federal awards under the provisions of the Uniform Guidance. Also, fixed price and fixed rate programs have been excluded.

Note 3: Indirect Cost Rate

The University has not elected to use the 10% de minimis cost rate.

Note 4: Federal Direct Student Loan Program

Under the Federal Direct Student Loan Program (Direct Loan Program), the U.S. Department of Education makes loans to enable a student or parent to pay the costs of the student's attendance at a postsecondary school. The Direct Loan Program enables an eligible student or parent to obtain a loan to pay for the student's cost of attendance directly from the U.S. Department of Education rather than through private lenders. The University began participation in the Direct Loan Program on July 1, 2010. The University administers the origination and disbursement of the loans to eligible students or parents. The University is not responsible for the collection of these loans.

Note 5: Federal Perkins Loan Program

The Federal Perkins Loan Program is administered directly by the University. The beginning balance of loans outstanding (as of June 30, 2021) has been included as federal expenditures in the Schedule. As of June 30, 2022, the ending balance of the loans receivable under the Federal Perkins Loan Program was approximately $6.3 million.

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Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Regents of the University of Oklahoma
The University of Oklahoma – Norman Campus
Norman, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The University of Oklahoma – Norman Campus (the University), which comprise the University's statement of net position as of June 30, 2022 and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated October 28, 2022, which contained *Emphasis of Matters* paragraphs regarding discussion of the reporting entity and a change in accounting principle.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

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

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Regents of the University of Oklahoma
The University of Oklahoma – Norman Campus

Report on Compliance and Other Matters

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

Purpose of this Report

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

FORVIS, LLP

Tulsa, Oklahoma
October 28, 2022

FORVIS

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Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance

Independent Auditor's Report

Regents of the University of Oklahoma
The University of Oklahoma – Norman Campus
Norman, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited The University of Oklahoma – Norman Campus' (the University) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the University's federal programs.

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over

compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards require the auditor to perform limited procedures on the University's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response. The University is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The University's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

FORVIS, LLP

Tulsa, Oklahoma
October 28, 2022

The University of Oklahoma – Norman Campus

Schedule of Findings and Questioned Costs

Year Ended June 30, 2022

Section I – Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

   Material weakness(es) identified? ☐ Yes ☒ No

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over major federal awards programs:

   Significant deficiency(ies) identified? ☒ Yes ☐ None reported

   Material weakness(es) identified? ☐ Yes ☒ No

5. Type of auditor's report issued on compliance for major federal program(s):

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? ☒ Yes ☐ No

7. Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
Various	Student Financial Assistance Cluster
Various	Research and Development Cluster
84.425E	COVID-19 – Education Stabilization Fund – Higher Education Emergency Relief Fund – Student Aid Portion
20.106	Airport Improvement Program

8. Dollar threshold used to distinguish between Type A and Type B programs: $3,000,000.

9. Auditee qualified as a low-risk auditee? ☐ Yes ☒ No

The University of Oklahoma – Norman Campus

Schedule of Findings and Questioned Costs, continued

Year Ended June 30, 2022

Section II – Financial Statement Findings

Reference Number	Finding

No matters are reportable.

The University of Oklahoma – Norman Campus

Schedule of Findings and Questioned Costs, continued

Year Ended June 30, 2022

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
2022-001	Research and Development Cluster, Various Assistance Listing Numbers, Various Agencies, Award Year 2022

Criteria or Specific Requirement – Special Tests and Provisions – Key Personnel – 2 CFR § 200.430(i)

Condition – The University is required to implement a system of internal controls that provide reasonable assurance of compliance with key personnel requirements specified in grant applications and proposals.

Questioned Costs – None

Context – The University's time and effort review process includes review of monthly labor certification reports. These reports were not consistently reviewed in a timely manner during FY 2022.

Effect – Employee time charged to grants was not certified timely during the year.

Cause – The University's internal controls did not include follow-up to ensure that key personnel were reviewing and approving personnel costs in a timely manner.

Identification as a Repeat Finding, if applicable – N/A

Recommendation – The University should ensure internal controls related to documenting effort and certification are aligned with Uniform Guidance standards.

Views of Responsible Officials and Planned Corrective Actions – Management concurs with the finding, and proper controls are being implemented during FY 2023. Management will implement a labor certification monitoring and escalation process. A reminder will be distributed to all principal investigators reminding them of the University's policy and their responsibilities in the review and confirmation of their personnel expenditures.

The University of Oklahoma – Norman Campus

Summary Schedule of Prior Audit Findings

Year Ended June 30, 2022

Reference Number	Summary of Findings	Status
2021-001	A properly designed system of internal controls over financial reporting includes the preparation of an entity's financial statements by internal personnel of the entity. Management is responsible for establishing and maintaining internal control over financial reporting and procedures related to the fair and timely presentation of the financial statements in accordance with U.S. generally accepted accounting principles. During 2021, the 2020 financial statements were restated to correct material misstatements that were not previously identified by management.	Resolved

The University of Oklahoma – Norman Campus

Summary Schedule of Prior Audit Findings, continued

Year Ended June 30, 2022

Reference Number	Summary of Findings	Status
2021-002	Airport Improvement Program, Assistance Listing No. 20.106, U.S. Department of Transportation, Award Year 2021 The University is responsible for establishing internal controls to ensure financial reporting required by federal grant programs is completed in a timely manner and within federal requirements. During 2021, two annual Federal Financial Reports (SF-425) were required to be submitted during the period under audit. Both were filed late.	Resolved