The University of Oklahoma – Norman Campus

Independent Auditor's Reports, Financial Statements, and Supplementary Information

June 30, 2024 and 2023

The University of Oklahoma – Norman Campus
Contents
June 30, 2024 and 2023

Independent Auditor's Report 1

Management's Discussion and Analysis 4

Financial Statements

Statements of Net Position 14

Statements of Revenues, Expenses, and Changes in Net Position 17

Statements of Cash Flows 19

Notes to Financial Statements 23

Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited) 60

Schedule of the University's Proportionate Share of the Net Pension Liability (Unaudited) 62

Schedule of the University's Contributions (Unaudited) 63

Supplementary Information

Schedule of Expenditures of Federal Awards 64

Notes to Schedule of Expenditures of Federal Awards 72

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 74

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance – Independent Auditor's Report 76

Schedule of Findings and Questioned Costs 79

Summary Schedule of Prior Audit Findings 82

Forvis Mazars, LLP
110 N. Elgin Avenue, Suite 400
Tulsa, OK 74120
P 918.584.2900 | F 918.584.2931
forvismazars.us

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 (University) as of and for the years ended June 30, 2024 and 2023, 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, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 (*Government Auditing Standards*). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2024 and 2023 and the changes in its financial position or its cash flows for the years 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.

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.

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.

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, 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 GAAS, 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 audits were 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 GAAS. In our opinion, the schedule of expenditures 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 24, 2024 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 Mazars, LLP

Tulsa, Oklahoma
October 24, 2024

The discussion and analysis of The University of Oklahoma – Norman Campus' (University) financial statements provides an overview of the University's financial activities for the years ended June 30, 2024 and 2023. Management has prepared the financial statements and the related footnote disclosures along with this discussion and analysis.

Financial Highlights

2024

During fiscal year 2024, the University experienced a positive change in net position, recording an increase of $140.7 million or 17.7% over the prior year. The increase was primarily due to increases in net student tuition and fees, operating state grants and contracts, auxiliary enterprises, and state appropriations. Fall 2023 student headcount enrollment was up 3.0% over the prior fall, while tuition and mandatory fee rates were increased 3.0%. Enrollment in online master's programs from OU Online contributed $5.2 million to the increase in net student tuition and fees.

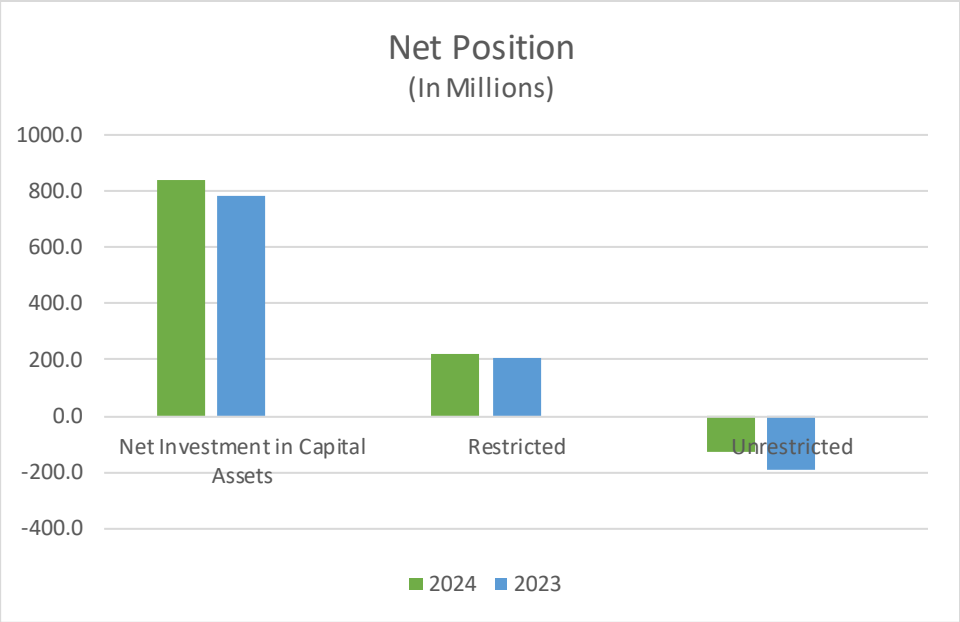
Net investment in capital assets increased $59.9 million over the previous year with the completion of Love's Field softball stadium project and construction of new residential dormitories. Restricted net position increased by $16.1 million primarily due to the receipt of $10.0 million for one-time capital costs associated with the College of Arts & Sciences and Engineering. Unrestricted net position increased $64.7 million primarily due to strong operating performance.

2023

During fiscal year 2023, the University experienced a positive change in net position, recording an increase of $39.0 million or 5.2% over the prior year. The increase was primarily due to increases in net student tuition and fees and private gifts. Fall 2022 student headcount enrollment was up 1.0% over the prior fall, while tuition and mandatory fee rates were held flat for residents and increased 3.0% for nonresidents.

Net investment in capital assets increased $17.2 million over the previous year. Restricted net position increased by $18.6 million primarily due to the receipt of $20.0 million for the expansion/update of the National Weather Center located on the University's Research Campus and $10.0 million for the construction of the University's Aerospace and Defense Innovation Institute, while unrestricted net position increased $3.3 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 2022 financial information contained herein has not been restated for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, in 2023; however, certain amounts have been reclassified to conform to the presentation of the 2024 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)

	2024	2023	2022
Assets			
Current assets	$ 487.2	$ 435.4	$ 443.9
Capital, lease, and subscription assets, net	1,936.3	1,858.2	1,869.9
Other noncurrent assets	409.1	233.2	208.1
Total Assets	2,832.6	2,526.8	2,521.9
Deferred Outflows of Resources	97.5	133.8	92.9
Liabilities			
Current liabilities	281.8	249.8	206.8
Noncurrent liabilities	1,600.1	1,517.5	1,425.8
Total Liabilities	1,881.9	1,767.3	1,632.6
Deferred Inflows of Resources	113.8	99.6	227.6
Net Position			
Net investment in capital assets	843.0	783.1	765.9
Restricted	221.6	205.5	186.9
Unrestricted (deficit)	(130.2)	(194.9)	(198.2)
Total Net Position	$ 934.4	$ 793.7	$ 754.6

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

	2024	2023	2022
Operating Revenues	$ 987.9	$ 903.9	$ 886.3
Operating Expenses	1,195.2	1,162.5	1,036.8
Operating Loss	(207.3)	(258.6)	(150.5)
Net Nonoperating Revenues (Expenses)	295.7	255.2	272.0
Other Revenues (Expenses) and Gains (Losses)	52.3	42.4	63.2
Change in Net Position	$ 140.7	$ 39.0	$ 184.7

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

	2024	2023	2022
Operating Revenues			
Student tuition and fees	$ 405.9	$ 388.6	$ 379.3
Grants and contracts	296.3	253.7	217.1
Auxiliary enterprises	240.8	228.5	224.3
Other	44.9	33.1	65.6
Total Operating Revenues	$ 987.9	$ 903.9	$ 886.3

2024

Student tuition and fees reflected an increase compared to prior year of $17.3 million or 4.5%, resulting from a 3.0% increase in overall headcount enrollment in fall 2023, a 3.0% rate increase for resident and nonresident students, and a 7.5% growth in online graduate programs enrollment. Grants and contracts increased $42.6 million or 16.8% due to increased activity in state grants and contracts. Auxiliary enterprises revenue increased $12.3 million or 5.4% as the University experienced an increase in housing and food services revenues ($9.5 million or 12.6%) due to increased occupancy rates and meal and room rate increases. Other revenue increased $11.8 million or 35.6% due to recognition of insurance proceeds recorded in fiscal year 2024.

2023

Student tuition and fees reflected an increase compared to prior year of $9.3 million or 2.5%, resulting from a 1.0% increase in overall headcount enrollment in fall 2022, a 3.0% rate increase for nonresident students, and a 19.2% growth in online graduate programs enrollment. Grants and contracts increased $36.6 million or 16.9% due to growth in federal contracts and a new State of Oklahoma Department of Human Services grant. Auxiliary enterprises revenue increased slightly, as the University experienced an increase in housing and food services revenues ($5.6 million or 8.0%) due to increased occupancy rates and meal and room rate increases, offset by a decline in athletics revenues ($4.6 million or 3.7%) primarily due to receipt of one-time revenue of $6.0 million in fiscal year 2022. Other revenue decreased $32.5 million or 49.5% due to recognition of revenue associated with the Cross Village housing complex ground lease ($18.3 million) in fiscal year 2022 and adjustment of recognition of insurance proceeds ($11.7 million) recorded in fiscal year 2022.

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

	2024	2023	2022
Operating Expenses			
Compensation and benefits	$ 631.0	$ 605.5	$ 535.5
Contractual services	202.8	192.2	180.5
Supplies and materials	56.5	53.2	41.9
Depreciation and amortization	94.3	86.1	77.9
Utilities	43.6	49.0	43.2
Communications	4.8	5.5	9.6
Scholarships and fellowships	62.6	54.3	75.3
Travel	32.7	30.2	20.6
Other	66.9	86.5	52.3
Total Operating Expenses	$ 1,195.2	$ 1,162.5	$ 1,036.8

2024

Total operating expenses increased $32.7 million or 2.8% in fiscal year 2024. Compensation increased $25.5 million or 4.2% primarily due to a 2.0% to 3.0% merit-based raise program and slight increases in faculty and staff headcount, offset by savings associated with changes to the administration of the University's retiree insurance plan (other post-employment plan). See Note 14 for further discussion of the retiree insurance plan. Contractual services increased $10.6 million or 5.5% primarily due to one-time expenses related to a contractual change with a third-party vendor supporting OU Online. Scholarships and fellowships increased $8.3 million or 15.3% primarily due to enrollment growth. Other expenses decreased $19.6 million or 22.7% primarily due to expiration of third-party payments under a State of Oklahoma Department of Human Services grant active in 2023, offset by inflationary pricing pressures.

2023

Total operating expenses increased $125.7 million or 12.1% in fiscal year 2023. Compensation increased $70 million or 13.1% primarily due to an increase in the actuarially determined Oklahoma Teachers' Retirement System defined benefit plan liability, a 3.0% across-the-board raise program, and increases in faculty and staff headcount. Supplies and materials increased $11.3 million or 27.0% primarily due to increases in food, beverage, and event expenditures related to athletic events and merchandise-for-resale within housing and food services and facilities management. Scholarships and fellowships decreased $21.0 million or 27.9% primarily due to expiration of federal ARPA funding received and distributed as scholarships to students in fiscal year 2022. Other expenses increased $34.2 million or 65.4% primarily due to third-party payments under a new State of Oklahoma Department of Human Services grant. Travel spending increased by $9.6 million or 46.6%, reaching pre-pandemic levels.

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

	2024	2023	2022
Nonoperating Revenues (Expenses)			
State appropriations	$ 143.6	$ 122.1	$ 118.5
State appropriations for special projects	-	10.0	-
On-behalf payments	19.2	17.5	10.1
Federal grants and contracts	35.4	29.9	87.8
State grants and contracts	19.1	14.5	14.6
Private gifts	65.2	67.2	49.2
Interest on indebtedness	(34.1)	(33.1)	(23.0)
Net investment income	18.6	6.1	(5.3)
Endowment income	28.6	21.0	20.1
Net Nonoperating Revenues (Expenses)	$ 295.6	$ 255.2	$ 272.0

2024

State appropriations increased $21.5 million or 17.6%, as the University's appropriation was increased for fiscal year 2024 to assist with investments in faculty compensation and engineering initiatives. State appropriations for special projects decreased due to the expiration of one-time support associated with the creation and launch of the Polytechnic Institute in Tulsa. Federal grants and contracts increased $5.5 million or 18.4% primarily due to a $500 increase to the maximum Pell Grant in fiscal year 2024. Net investment income increased $12.5 million or 204.9% due to improved investment performance during the fiscal year and an increase in interest rates associated with cash held by the Oklahoma State Treasury.

2023

State appropriations increased $3.6 million or 3.0%, as the University's appropriation was increased for fiscal year 2023 to assist with investments in workforce/STEM initiatives. State appropriations for special projects increased due to the receipt of $10.0 million to support one-time costs associated with the creation and launch of the Polytechnic Institute in Tulsa. Federal grants and contracts decreased $57.9 million or 65.9% due to expiration of federal COVID-19 relief funding under the CRRSA Act and ARPA awarded in fiscal year 2022. Private gifts increased $18.0 million or 36.6% primarily due to increased funding draws made by Athletics, the Gallogly College of Engineering, and the Michael F. Price College of Business. Interest on indebtedness increased $10.1 million or 43.9% due to the University's conversion to the effective interest method in accounting for bond premiums and discounts in fiscal year 2022. Net investment income increased $11.4 million or 215.1% 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:

	2024	2023	2022
Private gifts for capital purposes	$ 26.5	$ 15.8	$ 5.8
State appropriations for capital assets	11.0	30.0	10.0
State school land funds	10.9	9.9	9.4
On-behalf payments for OCIA capital leases	5.0	5.1	5.1
Gain (loss) on disposal of fixed assets	(1.4)	(19.0)	(0.9)
Additions to permanent endowments	0.3	0.6	33.8
Total other revenues (expenses) and gains (losses)	$ 52.3	$ 42.4	$ 63.2

2024

Other revenues (expenses) and gains (losses) increased by $9.9 million or 23.3% primarily due to an increase in capital gifts for the Love's Field stadium, which was completed in fiscal year 2024 offset by a decrease in one-time state appropriation support for the expansion of the National Weather Center on the University's Research Campus and creation of the University's Aerospace & Defense Innovation Institute. Additionally, in fiscal year 2023, the University recorded a $14.7 million loss on demolition of Adams Tower, as part of the construction of new freshmen dormitories. 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.

2023

Other revenues (expenses) and gains (losses) decreased by $20.8 million or 32.9% primarily due to a transfer of $33.8 million in restricted endowments from the University of Oklahoma Foundation, Inc., to the University in fiscal year 2022 offset by the receipt of $30.0 million for the expansion of the National Weather Center on the University's Research Campus and creation of the University's Aerospace & Defense Innovation Institute. 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)

	2024	2023	2022
Net Cash Provided by (Used in)			
Operating activities	$ (108.4)	$ (152.5)	$ (107.6)
Noncapital financing activities	292.5	262.0	289.0
Capital and related financing activities	35.5	(99.9)	(76.0)
Investing activities	7.1	5.9	16.5
Increase in Cash and Cash Equivalents	226.7	15.5	121.9
Cash and Cash Equivalents, Beginning of Year	365.0	349.5	227.6
Cash and Cash Equivalents, End of Year	$ 591.7	$ 365.0	$ 349.5

2024

The University's overall liquidity improved during the year, with a net increase to cash of $226.7 million. Net cash used in operating activities totaled $108.4 million, a decrease of $44.1 million compared to cash used in the prior year. The decrease in the use of cash was primarily due to operating revenue growth, specifically through net tuition and fees and state grants and contracts. Major sources of operating funds were tuition and fees of $406.7 million, grants and contracts of $301.5 million, and auxiliary enterprises of $239.8 million, which were offset by the payment of compensation and benefits of $634.8 million and other operating expenses of $473.5 million.

Net cash provided by noncapital financing activities totaled $292.5 million, an increase of $30.5 million compared to the prior year. The increase was primarily related to an increase in state appropriation funding and endowment income. Major sources of noncapital financing activities were state appropriations of $143.5 million, grants and contracts of $53.3 million, and private gifts of $66.8 million.

Net cash provided by capital and related financing activities totaled $35.5 million, an increase of $135.4 million compared to the prior year. The increase was primarily due to proceeds received from the issuance of Series 2024 A/B bonds, offset by capital asset acquisitions, and principal repayments on debt. Major sources of capital and related financing activities were purchases of capital assets, lease assets, and subscription assets of $142.3 million, proceeds received from issuance of the Series 2024A/B bonds and other financing arrangements of $222.9 million, and principal and interest payments on capital debt and leases of $61.6 million.

Net cash provided by investing activities totaled $7.1 million, an increase of $1.2 million compared to the prior year. Major sources of investing activities were investment income of $5.7 million and proceeds from the sale of investments of $3.5 million.

2023

The University's overall liquidity improved during the year, with a net increase to cash of $15.5 million. Net cash used in operating activities totaled $152.5 million, an increase of $44.9 million compared to cash used in the prior year. The increase in the use of cash was due to increased expenditures related to faculty and staff hiring and a 3.0% across-the-board raise program supported by increased student tuition and fees, state appropriations, and private gifts. Major sources of operating funds were tuition and fees of $391.8 million, grants and contracts of $249.9 million, and auxiliary enterprises of $226.7 million, which were offset by the payment of compensation and benefits of $600.6 million and other operating expenses of $459.1 million.

Net cash provided by noncapital financing activities totaled $262.0 million, a decrease of $27.0 million compared to the prior year. The decrease was primarily due to the receipt of federal COVID-19 relief funding under the CRRSA Act and ARPA in fiscal year 2022. Major sources of noncapital financing activities were state appropriations of $122.1 million, grants and contracts of $43.3 million, and private gifts of $65.0 million.

Net cash used in connection with capital and related financing activities totaled $99.9 million, an increase of $23.9 million compared to the prior year primarily due to increases in principal and interest payments. Major sources of capital and related financing activities were state appropriations for capital and special projects of $30.0 million and principal and interest payments on capital debt and leases of $85.7 million.

Net cash provided by investing activities totaled $5.9 million, a decrease of $10.6 million compared to the prior year. Major sources of investing activities were investment income of $3.4 million and proceeds from the sale of investments of $4.0 million.

Capital, Lease, and Subscription Assets, and Debt Administration

The following summarizes the University's capital, lease, and subscription assets at June 30 (in millions):

	2024	2023	2022
Land and land improvements	$ 51.4	$ 49.6	$ 48.6
Buildings	1,430.4	1,418.8	1,467.9
Construction in progress	82.4	51.4	25.6
Furniture, fixtures, and equipment	285.1	258.6	253.2
Infrastructure	44.2	40.3	43.4
Library books and periodicals	11.5	13.6	16.8
Lease asset building	9.5	9.7	10.9
Lease asset equipment	2.6	2.8	3.6
Subscription assets	19.2	13.3	-
Capital, lease, and subscription assets, net	$ 1,936.3	$ 1,858.1	$ 1,870.0

2024

At June 30, 2024, the University had $1,936.3 million invested in capital, lease, and subscription assets, net of accumulated depreciation and amortization of $1,318.7 million. Depreciation and amortization expense for the current year totaled $94.3 million compared to $86.1 million in the prior year. During the year, the University had major projects in construction in progress, including the new freshmen dormitories. Construction projects completed during the year included the Love's Field softball stadium and a radar innovation building. More detailed information related to the University's capital, lease, and subscription assets is presented in Note 6 to the financial statements.

2023

At June 30, 2023, the University had $1,858.1 million invested in capital, lease, and subscription assets, net of accumulated depreciation and amortization of $1,245.8 million. Depreciation and amortization expense for the current year totaled $86.1 million compared to $77.9 million in the prior year. During the year, the University has major projects in construction in progress, including the Love's Field softball stadium, freshmen housing master plan, and a radar innovation building. More detailed information related to the University's capital, lease, and subscription assets is presented in *Note 6* to the financial statements.

Debt, Lease, and Subscription Obligations

The following summarizes outstanding debt, lease, and subscription obligations by type at June 30 (in millions):

	2024	2023	2022
General revenue bonds	$ 1,173.9	$ 1,013.7	$ 1,057.3
Lease obligations	12.6	12.7	14.5
Subscription obligations	16.8	11.3	-
Other financing arrangements	38.3	37.9	41.7
Total outstanding debt, lease, and subscription	$ 1,241.6	$ 1,075.6	$ 1,113.5

2024

At June 30, 2024, the University had $1,241.6 million in outstanding debt, an increase of $166.0 million or 15.4% over the prior year.

The University issued $210.4 million in General Revenue and Refunding Bonds Series 2024A for the construction of new freshmen dormitories and athletic facilities and the tender of $33.4 million of General Obligation and Refunding Bonds Series 2020C. The University also issued $20.1 million in General Revenue Bonds Series 2024B for construction of the Love's Field softball stadium. The University paid $95.0 million in principal related to capital debt and lease liabilities, which includes a repayment of $37.6 million related to the Series 2020C tender.

2023

At June 30, 2023, the University had $1,075.6 million in outstanding debt, a decrease of $37.9 million or 3.4% over the prior year.

The University paid $47.6 million in principal related to capital debt and lease liabilities, offset by the adoption of GASB 96, which resulted in the addition of $11.3 million total outstanding debt.

Future Outlook

The University's future outlook continues to be closely related to its role as the State of Oklahoma's premier comprehensive institution of higher education. It benefits from ongoing financial and political support from the State. 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 2025, state appropriations are expected to increase by $2.1 million or 1.6%, as targeted investments were made to address rising insurance costs. Additionally, in fiscal year 2025, the University expects to receive one-time capital support of $10.0 million, consistent with the prior year. As part of the fiscal year 2025 budget, the University was awarded $160.0 million for capital projects in support of a teaching lab building and engineering building. This historic investment will be supplemented by private donations and assist in accommodating student and faculty growth in critical workforce areas aligned with state and regional demand.

The University's financial outlook continues to strengthen, supported by rising enrollment and increased state funding. It holds an A+ credit rating from Standard & Poor's Global Ratings (S&P) and Fitch Ratings. Building on this strong financial foundation, the fiscal year 2025 budget addresses key priorities from the University's Strategic Plan. These include a transformative 63.0% increase in graduate assistant minimum compensation, the implementation of a 3.0% merit-based salary increase for faculty and staff, a $5.0 million (29.4%) boost to the deferred maintenance fund, and the expansion of faculty hiring in Engineering and the Polytechnic Institute.

A major contributor to the University's economic strength is its ability to recruit and retain top-tier students. The University continues to attract top students from across the nation and from countries around the world. In the Fall 2024 semester, headcount enrollment increased 5.9% compared to the Fall 2023 semester. A driver of this growth was the University welcoming its largest freshmen class of 5,592 in the Fall 2024 semester, a 7.6% increase compared to Fall 2023. Online graduate programs also saw a 7.8% growth in enrollment, reaching 3,522 students. Retention rates improved across the board, with the freshman-to-sophomore retention rate increasing from 88.9% to 89.9%, the highest of any institution in the state.

As part of its Freshman Housing Master Plan, the University is in the process of modernizing its student housing infrastructure. In Summer 2023, Adams Center, a 900-bed facility built in 1964, was demolished to make way for two new buildings, which will add 1,150 beds for first-year students. Construction on the north building began in Summer 2023, with a planned opening in Fall 2025, while the south building commenced in 2024 and is slated for completion by Fall 2026. Future phases will replace two remaining dormitory towers from the 1960s.

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2024 and 2023
(In Thousands)

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 299,302	$ 249,797
Restricted cash and cash equivalents	68,671	66,865
Accrued interest receivable	1,148	445
Accounts receivable, net	91,448	103,958
Leases receivable	4,342	3,347
Inventories and supplies	2,987	2,617
Loans to students, net of allowance for uncollectible loans	1,245	1,445
Deposits and prepaid expenses	18,069	6,964
Total Current Assets	487,212	435,438
Noncurrent Assets		
Restricted cash and cash equivalents	223,732	48,346
Endowment investments	120,445	114,306
Other long-term investments	22,633	19,198
Investments in real estate and mineral interests	220	220
Net OPEB assets	2,042	1,553
Loans to students, net of allowance for uncollectible loans	5,964	7,091
Leases receivable	33,539	32,657
Deposits and prepaid expenses	550	9,853
Capital assets, net	1,905,019	1,832,376
Lease assets, net	12,154	12,501
Subscription assets, net	19,149	13,306
Total Noncurrent Assets	2,345,447	2,091,407
Total Assets	2,832,659	2,526,845
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding of bonds	7,460	8,103
Deferred loss on defeasance of bonds and other financing arrangements	11	142
Deferred outflows		
Pensions	87,583	119,600
OPEB	2,409	5,915
Total Deferred Outflows of Resources	97,463	133,760

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2024 and 2023
(In Thousands) **(Continued)**

	2024	2023
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	$ 96,908	$ 75,495
Accrued compensated absences	23,284	22,812
OPEB-current portion	5,072	7,082
Unearned revenues	65,363	59,811
Accrued interest payable	19,712	18,522
Revenue bonds payable and other financing arrangements – current portion	57,765	55,217
Leases payable – current portion	2,510	2,629
Subscriptions payable – current portion	6,336	4,156
Deposits held in trust for others	4,890	4,083
Total Current Liabilities	281,840	249,807
Noncurrent Liabilities		
OPEB	85,418	146,119
Net pension liability	315,936	335,555
Retirement plan liability	9,920	7,187
Accrued compensated absences	9,313	9,291
Federal loan program contributions refundable	4,516	5,825
Other financing arrangements	34,121	33,874
Revenue bonds payable	1,120,360	962,421
Leases payable	10,083	10,117
Subscriptions payable	10,418	7,181
Total Noncurrent Liabilities	1,600,085	1,517,570
Total Liabilities	1,881,925	1,767,377
DEFERRED INFLOWS OF RESOURCES		
Pensions	31,225	44,390
OPEB	37,657	17,271
OCIA financing restructure	3,821	1,836
Leases	35,049	34,334
Bond refunding	6,061	1,720
Total Deferred Inflows of Resources	113,813	99,551

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2024 and 2023
(In Thousands) **(Continued)**

	2024	2023
NET POSITION		
Net Investment in Capital Assets	$ 842,980	$ 783,127
Restricted for		
Nonexpendable	91,363	87,034
Expendable		
Education, general, and auxiliary operations	16,585	12,939
Capital projects	55,280	48,728
Debt service	46,005	45,100
OPEB and pension	2,042	1,553
Athletics	10,367	10,173
Unrestricted (Deficit)	(130,238)	(194,977)
Total Net Position	$ 934,384	$ 793,677

The University of Oklahoma – Norman Campus
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2024 and 2023
(In Thousands)

	2024	2023
Operating Revenues		
Student tuition and fees, net of scholarship allowances; 2024 – $154,211, 2023 – $139,420	$ 405,889	$ 388,551
Federal grants and contracts	163,120	160,189
State grants and contracts	123,802	82,548
Private grants and contracts	9,386	10,975
Housing and food service revenues	84,974	75,433
Athletic revenues, net of scholarship allowances; 2024 – $13,543, 2023 – $13,118	119,513	118,785
Sales and services of auxiliary enterprises – other	36,328	34,272
Other revenues	44,933	33,184
Total Operating Revenues	987,945	903,937
Operating Expenses		
Compensation and benefits	630,976	605,491
Contractual services	202,766	192,151
Supplies and materials	56,494	53,205
Depreciation and amortization	94,342	86,074
Utilities	43,624	48,968
Communications	4,811	5,545
Scholarships and fellowships	62,517	54,323
Travel	32,744	30,279
Other	66,922	86,489
Total Operating Expenses	1,195,196	1,162,525
Operating Loss	(207,251)	(258,588)
Nonoperating Revenues (Expenses)		
State appropriations	143,562	122,109
State appropriations for special projects	-	10,000
On-behalf payments – pension-related	19,205	17,546
Federal grants and contracts	35,462	29,897
State grants and contracts	19,117	14,521
Private gifts	65,163	67,199
Interest on indebtedness	(34,098)	(33,138)
Net investment income	18,638	6,125
Endowment income	28,598	20,959
Net Nonoperating Revenues (Expenses)	295,647	255,218
Income (Loss) Before Other Revenues (Expenses) and Gains (Losses)	88,396	(3,370)

The University of Oklahoma – Norman Campus
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2024 and 2023
(In Thousands) **(Continued)**

	2024	2023
Other Revenues (Expenses) and Gains (Losses)		
Private gifts for capital purposes	$ 26,501	$ 15,784
State appropriations for capital projects	11,024	30,000
State school land funds	10,873	9,911
On-behalf payments for OCIA financing arrangements	5,007	5,064
Loss on disposal of capital assets	(1,378)	(18,967)
Additions to permanent endowments	284	604
Total Other Revenues (Expenses) and Gains (Losses)	52,311	42,396
Change in Net Position	140,707	39,026
Net Position, Beginning of Year	793,677	754,651
Net Position, End of Year	$ 934,384	$ 793,677

The University of Oklahoma – Norman Campus
Statements of Cash Flows
Years Ended June 30, 2024 and 2023
(In Thousands)

	2024	2023
Cash Flows from Operating Activities		
Student tuition and fees	$ 406,735	$ 391,761
Federal grants and contracts	156,552	171,981
State grants and contracts	136,438	70,259
Private grants and contracts	8,536	7,649
Interest on loans receivable	687	729
Housing and food service revenues	84,375	75,190
Athletic revenues	127,060	120,965
Sales and services of auxiliary enterprises	28,339	30,513
Other additions	49,938	36,456
Collection of loans	1,855	1,919
Loans issued to students	(621)	(215)
Compensation and benefits	(634,822)	(600,568)
Other operating expenses	(473,474)	(459,128)
Net Cash Used in Operating Activities	(108,402)	(152,489)
Cash Flows from Noncapital Financing Activities		
State appropriations	143,537	122,109
State appropriations for special projects	-	10,000
Federal grants and contracts	34,153	28,349
State grants and contracts	19,117	14,930
Private gifts	66,810	65,048
Endowment income	28,598	20,959
Additions to permanent endowment	284	565
Federal Family Education loan receipts	155,848	145,937
Federal Family Education loan disbursements	(155,848)	(145,937)
Net Cash Provided by Noncapital Financing Activities	292,499	261,960
Cash Flows from Capital and Related Financing Activities		
Private gifts for capital assets	21,644	12,426
State appropriations for capital projects	11,024	30,000
State school land funds	10,873	9,911
Proceeds from sale of capital assets	1,138	681
Purchases of capital assets	(142,281)	(71,702)
Net proceeds from issuance of bonds and other financing arrangements	222,918	-
Principal paid on capital debt, leases, and subscription liabilities	(61,578)	(47,617)
Collections on leases receivable	4,016	3,495
Collections on accrued interest receivable for leases	1,267	944
Interest paid on capital debt, leases, and subscription liabilities	(33,479)	(38,034)
Net Cash Provided by (Used in) Capital and Related Financing Activities	35,542	(99,896)

The University of Oklahoma – Norman Campus
Statements of Cash Flows
Years Ended June 30, 2024 and 2023
(In Thousands) **(Continued)**

	2024	2023
Cash Flows from Investing Activities		
Investment income	$ 5,653	$ 3,364
Proceeds from sales and maturities of investments	3,504	3,969
Purchases of investments	(2,099)	(1,395)
Net Cash Provided by Investing Activities	7,058	5,938
Increase in Cash and Cash Equivalents	226,697	15,513
Cash and Cash Equivalents, Beginning of Year	365,008	349,495
Cash and Cash Equivalents, End of Year	$ 591,705	$ 365,008
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position		
Current assets		
Cash and cash equivalents	$ 299,302	$ 249,797
Restricted cash and cash equivalents	68,671	66,865
Noncurrent assets		
Restricted cash and cash equivalents	223,732	48,346
Total Cash and Cash Equivalents	$ 591,705	$ 365,008
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (207,251)	$ (258,588)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization	94,342	86,074
Noncash bond issuance costs	803	-
On-behalf contributions related to pensions	19,205	17,546
Changes in assets and liabilities		
Accounts receivable	11,846	1,406
Inventories and supplies	(370)	(102)
Loans to students	1,327	1,708
Deposits and prepaid expenses	(1,802)	1,997
Investments	-	(380)
Net OPEB asset	(489)	2,968
Deferred outflows related to pensions and OPEB	35,523	(41,611)
Accounts payable and accrued expenses	9,756	18,605
Compensated absences	494	1,416
Unearned revenue	5,552	3,418
Deposits held in custody for others	216	(174)
Total OPEB liability	(62,711)	(4,970)
Net pension liability	(19,619)	154,035
Retirement plan liability	2,733	1,368
Deferred inflows related to pensions and OPEB	7,221	(132,495)
Deferred inflows related to leases receivable	(5,178)	(4,710)
Net Cash Used in Operating Activities	$ (108,402)	$ (152,489)

The University of Oklahoma – Norman Campus
Statements of Cash Flows
Years Ended June 30, 2024 and 2023
(In Thousands) **(Continued)**

	2024	2023
Noncash Investing, Capital, and Financing Activities		
Principal on capital debt paid by state agency on behalf of the University	$ 3,486	$ 3,389
Interest on capital debt paid by state agency on behalf of the University	$ 1,521	$ 1,675
Capital asset acquisitions included in accounts payable	$ 18,371	$ 6,678
Noncash contribution of investments	$ -	$ 589
Change in fair value of investments	$ (10,979)	$ (1,665)
Leases receivable obtained for lease assets	$ 5,893	$ 9,402
Lease obligations incurred for property and equipment	$ 3,130	$ 1,718
Subscription assets and liabilities incurred through subscription agreements	$ 13,404	$ 4,328
Deferred inflows of resources related to OCIA financing	$ 2,185	$ -
Bond proceeds deposited with escrow agent	$ 33,394	$ -
Bonds redeemed by escrow agent	$ 37,605	$ -
Deferred inflows of resources related to 2020C bond tender	$ 4,485	$ -

Contents

Note 1 – Summary of Significant Accounting Policies 23
Note 2 – Deposits and Investments 29
Note 3 – Accounts Receivable 34
Note 4 – Inventories and Supplies 35
Note 5 – Loans to Students 35
Note 6 – Capital, Lease, and Subscription Assets 35
Note 7 – Accounts Payable and Accrued Expenses 38
Note 8 – Unearned Revenues 38
Note 9 – Funds Held in Trust by Others 38
Note 10 – Leases 39
Note 11 – Subscription-Based Information Technology Arrangements 40
Note 12 – Long-Term Liabilities 41
Note 13 – Retirement Plans 46
Note 14 – Other Postemployment Benefits 52
Note 15 – The University of Oklahoma Foundation, Inc. 57
Note 16 – Risk Management 57
Note 17 – Contingencies and Commitments 58
Note 18 – Operating Expense by Functional Classification 59
Note 19 – Subsequent Events 59

Note 1. Summary of Significant Accounting Policies

Nature of the Organization

The University of Oklahoma – Norman Campus (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 (Board of Regents) and the Oklahoma State Regents for Higher Education (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. (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 statements 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 recognized at the lease commencement date and represent the University's right to use the underlying asset for the lease term. Right to use 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 over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Subscription Assets

Subscription assets are recognized at the subscription commencement date and represent the University's right to use the underlying information technology (IT) asset for the subscription term. Right-to-use subscription assets are initially recorded as the sum of 1) the initial value of the subscription liability, 2) payments made to the vendor at the commencement of the subscription term less any subscription incentives received from the vendor at or before the commencement of the subscription term, and 3) any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method.

Capital, Lease, and Subscription Asset Impairment

Capital, lease, and subscription 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 statements of revenues, expenses, and changes in net position. The University did 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 statements of net position and as a component of compensation and benefits expense in the accompanying statements 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 statements 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 statements 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, lease, or IT subscription 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 (asset), 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 (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 assets 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 statements 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 statements 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, lease, and subscription 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 statements 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 2024

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections.* GASB 100 is an amendment to GASB Statement No. 62 and is intended to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB 100 is now in effect for reporting periods beginning after June 15, 2023.

University management evaluated this standard and determined that it did not have a material impact on the financial statements that resulted in recognition.

New Accounting Pronouncement Issued Not Yet Adopted

GASB issued a new accounting pronouncement that will be effective for the University in fiscal year 2025. A description of the new accounting pronouncement and the fiscal year in which it is effective is described below:

In June 2022, GASB Statement No. 101, *Compensated Absences*, was issued, which provides further clarity and guidance on when and how to record liabilities associated with compensated absences. Additionally, it amends previous disclosure requirements to only require disclosure of the net change in the liability (instead of gross increases and decreases) and removes the requirement to disclose which governmental funds are typically used to liquidate the liability. GASB 101 is effective for periods beginning after December 15, 2023. Earlier application is encouraged.

University management is currently evaluating the impact this new standard will have on its financial statements.

Revisions

Immaterial revisions have been made to the 2023 financial statements to report the current portion of the OPEB liability separate from the noncurrent portion on the Statements of Net Position, and to increase the cumulative state match amount plus retained accumulated earnings for the State Regents' Endowment Fund Program disclosed in Note 9. These revisions did not have a significant impact on the disclosures or financial statement line items impacted.

Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 financial statement presentation. These reclassifications had no effect on the change in net position.

Note 2. Deposits and Investments

Deposits

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

	2024	2023
State Treasurer	$ 525,724	$ 298,659
U.S. and foreign financial institutions	205	491
Trustees related to bond indentures	65,716	65,785
Petty cash and change funds	60	73
	$ 591,705	$ 365,008

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 $357,096 and $167,102 at June 30, 2024 and 2023, respectively, and are included as cash and cash equivalents on the accompanying statements of net position.

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

	2024		2023	
	Cost	Market Value	Cost	Market Value
U.S. Treasury securities	$ 253,405	$ 249,836	$ 94,926	$ 92,109
U.S agency securities	18,781	18,396	27,827	27,079
Mortgage-backed securities	54,981	48,200	30,970	27,361
Money market mutual funds	26,818	26,818	12,460	12,460
Certificates of deposit	834	834	427	427
Foreign bonds	2,277	2,268	492	486
	$ 357,096	$ 346,352	$ 167,102	$ 159,922

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, 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)
2024				
Investments				
Fidelity revenue-sharing investments	$ 291	$ 291	$ -	$ -
BancFirst retirement plan investments	10,725	10,725	-	-
Mineral interests	212	-	-	212
Real property	8	-	-	8
Total investments, at fair value	11,236	$ 11,016	$ -	$ 220
Investments, at NAV				
CIF – OU Foundation	120,445			
EIP II – OU Foundation	11,617			
Total investments, at NAV	132,062			
Total investments	$ 143,298			

		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)
2023				
Investments				
Fidelity revenue-sharing investments	$ 366	$ 366	$ -	$ -
BancFirst retirement plan investments	7,858	7,858	-	-
Mineral interests	212	-	-	212
Real property	8	-	-	8
Total investments, at fair value	8,444	$ 8,224	$ -	$ 220
Investments, at NAV				
CIF – OU Foundation	114,306			
EIP II – OU Foundation	10,974			
Total investments, at NAV	125,280			
Total investments	$ 133,724			

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.

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

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.

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 $132,062 and $125,280 as of June 30, 2024 and 2023, respectively. 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 6.0% and 6.2% of the fund as of June 30, 2024 and 2023, respectively.

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 22.3% and 21.0% of the fund as of June 30, 2024 and 2023, respectively.

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, 2024 and 2023 totaled $2,006,200 and $1,857,715, respectively. Unfunded commitments within this fund totaled $251,876 and $250,928 at June 30, 2024 and 2023, respectively. 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 $264,794 and $267,962 at June 30, 2024 and 2023, respectively. Investments held in real estate funds and private equity funds with a total market value of $648,172 and $616,192 at June 30, 2024 and 2023, respectively, 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 statements of net position and total investments is as follows at June 30:

	2024	2023
Endowment investments	$ 120,445	$ 114,306
Other long-term investments	22,633	19,198
Investments in real estate and mineral interest	220	220
	$ 143,298	$ 133,724

Note 3. Accounts Receivable

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

	2024	2023
Student tuition and fees	$ 49,105	$ 51,307
Federal, state, and private grants and contracts	47,048	56,437
Auxiliary enterprises	13,574	10,027
Other operating activities	15,174	22,630
	124,901	140,401
Less allowance for doubtful accounts	(33,453)	(36,443)
Accounts receivable, net	$ 91,448	$ 103,958

Note 4. Inventories and Supplies

Inventories and supplies consisted of the following at June 30:

	2024	2023
University printing services	$ 843	$ 851
Facilities management	376	477
Goddard Health Services	279	290
University Press	336	333
Jimmie Austin Golf Course	272	231
Housing and food services	219	220
Stephenson Research Store	221	13
Other	441	202
	$ 2,987	$ 2,617

Note 5. Loans to Students

Student loans made through the Federal Perkins Loan Program (Program) comprised 47% and 55% of the student loan balance at June 30, 2024 and 2023, respectively. 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 $4,516 and $5,825 at June 30, 2024 and 2023, respectively, are reflected in the accompanying statements 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, 2024 and 2023, the allowance for uncollectible loans was $587 and $493, respectively.

At June 30, 2024 and 2023, interest revenue on student loans receivable was $314 and $351, respectively.

Note 6. Capital, Lease, and Subscription Assets

Capital, lease, and subscription asset activity as of and for the years ended June 30 is on the following pages.

	Beginning Balance	Additions	Transfers	Deductions	Ending Balance
2024					
Capital assets not being depreciated					
Land	$ 44,098	$ 698	$ -	$ (283)	$ 44,513
Art	312	408	-	-	720
Construction in progress	51,425	106,318	(75,198)	(165)	82,380
Total capital assets not being depreciated	95,835	107,424	(75,198)	(448)	127,613
Capital, lease, and subscription assets being depreciated/amortized					
Buildings	2,059,737	2,092	49,035	(806)	2,110,058
Equipment	294,364	35,950	14,331	(18,712)	325,933
Leasehold improvements	3,369	-	-	-	3,369
Capital improvements	286,984	6,528	7,105	(287)	300,330
Land improvements	52,921	2,199	363	-	55,483
Infrastructure	114,139	4,618	4,364	-	123,121
Library books	116,969	-	-	(714)	116,255
Lease asset building	12,987	1,471	-	(965)	13,493
Lease asset equipment	5,066	1,080	-	(1,132)	5,014
Subscription asset	17,666	13,404	-	(917)	30,153
Software	43,954	232	-	(6)	44,180
Total capital, lease, and subscription assets being depreciated/amortized	3,008,156	67,574	75,198	(23,539)	3,127,389
Less accumulated depreciation					
Buildings	640,894	38,876	-	(130)	679,640
Equipment	220,871	20,299	-	(17,730)	223,440
Leasehold improvements	1,999	341	-	-	2,340
Capital improvements	106,985	14,930	-	(116)	121,799
Land improvements	47,438	1,130	-	-	48,568
Infrastructure	73,878	5,009	-	-	78,887
Library books	103,337	2,162	-	(714)	104,785
Less accumulated amortization			-		
Lease asset building	3,262	1,777	-	(1,069)	3,970
Lease asset equipment	2,290	1,216	-	(1,123)	2,383
Subscription asset	4,360	7,227	-	(583)	11,004
Software	40,494	1,375	-	(5)	41,864
Total accumulated depreciation and amortization	1,245,808	94,342	-	(21,470)	1,318,680
Capital, lease, and subscription assets being depreciated/ amortized, net	1,762,348	(26,768)	75,198	(2,069)	1,808,709
Capital, lease, and subscription assets, net	$ 1,858,183	$ 80,656	$ -	$ (2,517)	$ 1,936,322

	Beginning Balance	Additions	Transfers	Deductions	Ending Balance
2023					
Capital assets not being depreciated					
Land	$ 44,149	$ -	$ (51)	$ -	$ 44,098
Art	142	170	-	-	312
Construction in progress	25,629	40,780	(14,934)	(50)	51,425
Total capital assets not being depreciated	69,920	40,950	(14,985)	(50)	95,835
Capital, lease, and subscription assets being depreciated/amortized					
Buildings	2,083,125	657	5,049	(29,094)	2,059,737
Equipment	274,640	19,461	8,053	(7,790)	294,364
Leasehold improvements	3,369	-	-	-	3,369
Capital improvements	278,596	10,609	651	(2,872)	286,984
Land improvements	50,725	964	1,232	-	52,921
Infrastructure	112,717	1,523	-	(101)	114,139
Library books	117,611	-	-	(642)	116,969
Lease asset building	12,860	854	-	(727)	12,987
Lease asset equipment	5,141	864	-	(939)	5,066
Subscription asset	13,338	4,328	-	-	17,666
Software	43,653	380	-	(79)	43,954
Total capital, lease, and subscription assets being depreciated/amortized	2,995,775	39,640	14,985	(42,244)	3,008,156
Less accumulated depreciation					
Buildings	615,238	38,423	-	(12,767)	640,894
Equipment	213,151	14,503	-	(6,783)	220,871
Leasehold improvements	1,658	341	-	-	1,999
Capital improvements	93,425	14,320	-	(760)	106,985
Land improvements	46,315	1,123	-	-	47,438
Infrastructure	69,308	4,594	-	(24)	73,878
Library books	100,792	3,187	-	(642)	103,337
Less accumulated amortization					
Lease asset building	1,916	2,025	-	(679)	3,262
Lease asset equipment	1,564	1,665	-	(939)	2,290
Subscription asset	-	4,360	-	-	4,360
Software	39,040	1,533	-	(79)	40,494
Total accumulated depreciation and amortization	1,182,407	86,074	-	(22,673)	1,245,808
Capital, lease, and subscription assets being depreciated/ amortized, net	1,813,368	(46,434)	14,985	(19,571)	1,762,348
Capital, lease, and subscription assets, net	$ 1,883,288	$ (5,484)	$ -	$ (19,621)	$ 1,858,183

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:

	2024	2023
Accounts payable	$ 56,785	$ 49,964
Accrued payroll	31,402	17,654
Self-insurance reserves	8,721	7,877
	$ 96,908	$ 75,495

Note 8. Unearned Revenues

Unearned revenues consisted of the following at June 30:

	2024	2023
Prepaid tuition and student fees	$ 19,041	$ 17,451
Prepaid athletic ticket sales	39,122	30,266
Grants and contracts	4,542	8,714
Other auxiliary enterprises	2,658	3,380
	$ 65,363	$ 59,811

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 $10,873 and $9,911 during the years ended June 30, 2024 and 2023, respectively, which is restricted to acquisition of buildings, equipment, or other capital items. Per direction and approval of the Board of Regents, during the years ended June 30, 2024 and 2023, 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 $220,314 and $204,007 at June 30, 2024 and 2023, respectively, 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 $185,986 and $183,944 at June 30, 2024 and 2023, respectively, 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 $7,177 and $5,982 received during 2024 and 2023, respectively, has been reflected as endowment income in the accompanying statements 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 years ended June 30, 2024 and 2023, 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, 2024:

Year Ending June 30,	Total to be Paid	Principal	Interest
2025	$ 2,907	$ 2,510	$ 397
2026	2,196	1,875	321
2027	1,764	1,514	250
2028	905	705	200
2029	695	521	174
2030–2034	2,546	1,854	692
2035–2039	2,546	2,156	390
2040–2042	1,527	1,458	69
	$ 15,086	$ 12,593	$ 2,493

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 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 years ended June 30, 2024 and 2023 was $6,119 and $5,300, respectively, 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 years ended June 30, 2024 and 2023.

Note 11. Subscription-Based Information Technology Arrangements

The University has entered into various SBITAs, the terms of which expire in various years through 2032. Variable payments based on the use of the underlying subscription asset are not included in the subscription liability because they are not fixed in substance.

During the years ended June 30, 2024 and 2023, the University did not recognize subscription expense for variable payments (termination penalties) not previously included in the measurement of the subscription liability.

The following is a schedule by year of payments under the SBITAs as of June 30, 2024:

Year Ending June 30,	Total to be Paid	Principal	Interest
2025	$ 7,013	$ 6,336	$ 677
2026	5,431	4,953	478
2027	3,086	2,842	244
2028	1,515	1,394	121
2029	665	612	53
2030–2034	666	617	49
	$ 18,376	$ 16,754	$ 1,622

Note 12. Long-Term Liabilities

Long-term liability activity was as follows for the years ended June 30:

	Interest Rates	Maturity Through	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
2024							
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	$ 9,940	$ -	$ (1,870)	$ 8,070	$ 1,925
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	8,755	-	(335)	8,420	340
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	39,020	-	(1,355)	37,665	1,390
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	8,210	-	(1,145)	7,065	1,190
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2043	10,170	-	(320)	9,850	335
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	10,000	-	(285)	9,715	295
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2034	55,985	-	(4,620)	51,365	4,850
General Revenue Bonds, Series 2015A	3.00%–5.00%	7/1/2044	26,695	-	-	26,695	475
General Revenue Bonds, Series 2015B	0.68%–2.68%	7/1/2024	1,340	-	(1,040)	300	300
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	13,985	-	(6,085)	7,900	6,280
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	47,160	-	(5,395)	41,765	5,640
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	64,185	-	(1,205)	62,980	1,995
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	6,925	-	(2,060)	4,865	1,280
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	1,089	-	(385)	704	400
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	25,340	-	(1,765)	23,575	1,855
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	77,256	-	(3,460)	73,796	3,510
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	38,755	-	(2,815)	35,940	2,960
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	146,185	-	(46,375)	99,810	8,830
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	148,515	-	(2,530)	145,985	2,660
General Revenue and Refunding Bonds, Series 2024A	4.13%-5.00%	7/1/2054	-	210,350	-	210,350	-
General Revenue Bonds, Series 2024B	4.94%-5.69%	7/1/2054	-	20,110	-	20,110	-
			967,575	230,460	(83,045)	1,114,990	46,510
Premium (discount)			46,083	18,991	(6,133)	58,941	7,061
Total revenue bonds payable			1,013,658	249,451	(89,178)	1,173,931	53,571
OCIA 2014A financing arrangements			20,730	-	(20,730)	-	-
OCIA 2014C financing arrangements			12,570	-	(12,570)	-	-
OCIA 2024A financing arrangements			-	17,077	-	17,077	2,438
OCIA 2024B financing arrangements			-	10,553	-	10,553	781
ODFA financing arrangements			4,162	6,336	(658)	9,840	882
			37,462	33,966	(33,958)	37,470	4,101
Premium (discount)			392	525	(72)	845	93
Total financing arrangements			37,854	34,491	(34,030)	38,315	4,194
Lease liabilities			12,746	3,130	(3,283)	12,593	2,510
Subscription liabilities			11,337	13,404	(7,987)	16,754	6,336
Total bonds, financing arrangements, leases, and subscription liabilities			1,075,595	300,476	(134,478)	1,241,593	66,611
Other noncurrent liabilities							
Accrued compensated absences			32,103	24,662	(24,168)	32,597	23,284
Total other noncurrent liabilities			32,103	24,662	(24,168)	32,597	23,284
			$ 1,107,698	$ 325,138	$ (158,646)	$ 1,274,190	$ 89,895

	Interest Rates	Maturity Through	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
2023							
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	$ 11,765	$ -	$ (1,825)	$ 9,940	$ 1,870
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	9,085	-	(330)	8,755	335
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	40,340	-	(1,320)	39,020	1,355
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	9,315	-	(1,105)	8,210	1,145
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2043	10,475	-	(305)	10,170	320
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	10,275	-	(275)	10,000	285
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2034	60,375	-	(4,390)	55,985	4,620
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	2,355	-	(1,015)	1,340	1,040
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	19,885	-	(5,900)	13,985	6,085
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	52,320		(5,160)	47,160	5,395
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	65,360	-	(1,175)	64,185	1,205
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	8,940	-	(2,015)	6,925	2,060
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	1,469	-	(380)	1,089	385
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	26,425	-	(1,085)	25,340	1,765
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	80,666	-	(3,410)	77,256	3,460
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	41,455	-	(2,700)	38,755	2,815
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	149,145	-	(2,960)	146,185	8,770
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	150,535	-	(2,020)	148,515	2,530
			1,004,945	-	(37,370)	967,575	45,440
Premium (discount)			52,380	-	(6,297)	46,083	5,796
Total revenue bonds payable			1,057,325	-	(43,667)	1,013,658	51,236
OCIA 2014A financing arrangements			23,241	-	(2,511)	20,730	2,575
OCIA 2014C financing arrangements			13,449	-	(879)	12,570	911
ODFA financing arrangements			4,613	-	(451)	4,162	445
			41,303	-	(3,841)	37,462	3,931
Premium (discount)			442	-	(50)	392	50
Total financing arrangements			41,745	-	(3,891)	37,854	3,981
Lease liabilities			14,495	1,718	(3,467)	12,746	2,629
Subscription liabilities			13,338	4,328	(6,329)	11,337	4,156
Total bonds, financing arrangements, leases, and subscription liabilities			1,126,903	6,046	(57,354)	1,075,595	62,002
Other noncurrent liabilities							
Accrued compensated absences			30,687	24,713	(23,297)	32,103	22,812
Total other noncurrent liabilities			30,687	24,713	(23,297)	32,103	22,812
			$ 1,157,590	$ 30,759	$ (80,651)	$ 1,107,698	$ 84,814

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.

At June 30, 2024 and 2023, total principal and interest remaining to be paid on outstanding bonds was $1,689,732 and $1,384,093, respectively, and the total pledged revenue received was $928,252 and $855,437, respectively. Debt service payments, including both principal and interest, of $82,403 were 8.9% of pledged revenues at

June 30, 2024. Debt service payments, including both principal and interest, of $73,727 were 8.6% of pledged revenues at June 30, 2023.

Bond Issuance and Refunding

In April 2024, the General Revenue and Refunding Bonds 2024A were issued in the amount of $210,350 to be used to (i) construct and equip new student housing facilities located on the Norman campus of the University; and (ii) finance athletic facilities improvements and/or construct and equip new athletic facilities on the Norman campus. Proceeds of $195,000 were received to fund these projects. The remaining portion of the proceeds of the 2024A Bonds were used to tender a portion of the General Revenue and Refunding Bonds 2020C (having a total principal balance outstanding of $137,415, of which $37,605 was tendered). This resulted in cash flow savings of $4,479 and net present value savings (economic gain) of $2,825. Funds of $33,394 were deposited to a Tender Purchase Fund and were used to purchase and cancel the tendered 2020C Bonds on the date of issuance of the Series 2024A Bonds. The total principal outstanding on General Revenue Bonds 2020C was $99,810 and $146,185 at June 30, 2024 and 2023, respectively.

In April 2024, General Revenue Bonds Series 2024B were issued in the amount of $20,110, to fund construction costs associated with the Love's Field softball stadium. The total cost of the construction was $42,693, funded in part from proceeds of $20,000 received from the bond issuance. The Love's Field softball stadium was placed into service during the fiscal year ended June 30, 2024.

Maturity Information

The scheduled maturities of the revenue bonds are as follows at June 30, 2024:

Year Ending June 30,	Principal	Interest	Total
2025	$ 46,510	$ 41,202	$ 87,712
2026	50,415	43,054	93,469
2027	52,300	41,141	93,441
2028	50,300	39,206	89,506
2029	50,040	37,274	87,314
2030–2034	250,840	156,489	407,329
2035–2039	221,205	106,616	327,821
2040–2044	185,705	66,185	251,890
2045–2049	115,595	32,163	147,758
2050–2054	79,560	11,118	90,678
2055	12,520	294	12,814
	$ 1,114,990	$ 574,742	$ 1,689,732

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 years ended June 30, 2024 and 2023, the State Regents made principal and interest payments totaling $5,007 and $5,064, respectively, on behalf of the University. These on-behalf payments have been recorded in the University's statements 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, 2024 and 2023, $3,821 and $1,836, respectively, was included in deferred inflows of resources.

During fiscal year 2024, the OCIA issued two new bonds. The University's financing arrangements with OCIA automatically restructured to secure the new bond issues. Series 2024A was issued to refund series 2014A. The restructuring resulted in a reduction in principal of $1,078 and an increase in interest of $32 for a total aggregate debt service reduction of $1,046. Series 2024B was issued to refund Series 2014C. The restructuring resulted in a reduction in principal of $1,107 and an increase in interest of $371 for a total aggregate debt service reduction of $736.

The cost of University assets held under OCIA financing arrangements totaled $97,063 as of June 30, 2024 and 2023. Accumulated depreciation of the assets totaled $30,022 and $28,081 as of June 30, 2024 and 2023, respectively.

Debt service requirements on financing arrangements with OCIA are as follows at June 30, 2024:

	Principal	Interest	Total
2025	$ 3,219	$ 1,555	$ 4,774
2026	3,541	1,220	4,761
2027	3,719	1,043	4,762
2028	3,886	858	4,744
2029	4,082	663	4,745
2030–2034	9,183	1,084	10,267
	$ 27,630	$ 6,423	$ 34,053

ODFA Financing Arrangements

The University has entered into various agreements with the Oklahoma Development Finance Authority (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 5 to 20 years.

The proceeds have been used by the University to fund the acquisition of major capital projects on the Norman campus, and the assets under these arrangements have been recorded as follows as of June 30, 2024 and 2023, respectively.

ODFA Master Leases	Issued	Terms	Amount Financed	Accumulated Depreciation*	Net Book Value
2024					
ODFA 2009A/2021A	July 2009	5–20 Years	$ 345	$ 259	$ 86
ODFA 2009B	December 2009	5–10 Years	467	350	117
ODFA 2022A	May 2022**	10 Years	4,350	475	3,875
ODFA 2023A	December 2023	15 Years	3,582	199	3,383
ODFA 2023B	November 2023	10 Years	3,170	190	2,980
			$ 11,914	$ 1,473	$ 10,441
2023					
ODFA 2009A/2021A	July 2009	5–20 Years	$ 345	$ 242	$ 103
ODFA 2009B	December 2009	5–10 Years	467	327	140
ODFA 2022A	May 2022**	10 Years	2,495	127	2,368
			$ 3,307	$ 696	$ 2,611

* Depreciation expense on these financing arrangement assets is included on the accompanying statement of revenues, expenses, and changes in net position.

**The financing was received in fiscal year 2022; however, the funds were not fully spent on capitalized assets until fiscal year 2024.

Debt service requirements on financing arrangements with ODFA are as follows at June 30, 2024:

Year Ending June 30,	Principal	Interest	Total
2025	$ 882	$ 487	$ 1,369
2026	910	445	1,355
2027	948	401	1,349
2028	901	355	1,256
2029	946	310	1,256
2030–2034	4,009	834	4,843
2035–2039	1,244	175	1,419
	$ 9,840	$ 3,007	$ 12,847

Note 13. 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 years ended June 30:

	Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
2024				
OTRS Pension	$ 312,388	$ 29,869	$ 84,540	$ 41,552
OLERS Pension	3,548	1,356	3,043	759
	$ 315,936	$ 31,225	$ 87,583	$ 42,311
2023				
OTRS Pension	$ 333,022	$ 42,382	$ 116,610	$ 24,691
OLERS Pension	2,533	2,008	2,990	434
	$ 335,555	$ 44,390	$ 119,600	$ 25,125

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 years ended June 30, 2024 and 2023, the contribution rate was 7.0% of annual compensation. For the years ended June 30, 2024 and 2023, 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 8.4% and 8.0% for 2024 and 2023, respectively.

The University's contributions to OTRS for the years ended June 30, 2024 and 2023, which include the 8.55% regular employer contribution and the federal match, were $23,712 and $22,709, respectively.

In addition, the State of Oklahoma also contributed 5.25% 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 statements of revenues, expenses, and changes in net position as both revenues and compensation and benefits expense in

2024 and 2023 were $18,916 and $17,221, respectively. 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, 2024 and 2023, the University reported a liability of $312,388 and $333,022, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023. Based upon this information, the University's proportion was 4.05% and 4.06% as of June 30, 2023 and 2022, respectively.

For the years ended June 30, 2024 and 2023, the University recognized pension expense of $41,552 and $24,691, respectively.

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

	2024	2023
Deferred outflows of resources		
Changes in proportion and contributions	$ 21,181	$ 29,059
University contributions subsequent to measurement date*	23,712	22,709
Changes of assumptions	12,691	22,470
Difference between expected and actual experience	5,096	10,668
Net difference between projected and actual earnings on pension plan investments	21,860	31,704
	$ 84,540	$ 116,610
Deferred inflows of resources		
Differences between expected and actual experience	$ 6,082	$ 4,166
Changes in proportion and contributions	23,787	38,216
	$ 29,869	$ 42,382

*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 5.40 and 5.23 years at June 30, 2023 and 2022, respectively, 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/ Outflows
2025	$ 6,754
2026	(6,004)
2027	30,197
2028	334
2029	(322)
	$ 30,959

Actuarial Assumptions

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

	2024	2023
Valuation date	June 30, 2023	June 30, 2022
Actuarial cost method	Entry age normal	
Future ad hoc cost-of-living increases	None	
Inflation rate	2.25%	2.25%
Salary increase rate	3.00%	3.00%
Investment rate of return	7.00%	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, 2024 are summarized in the following table:

	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	38.3%	4.6%
International equity	16.7%	5.2%
Domestic fixed income	22.0%	1.8%
Real estate*	10.0%	4.4%
Private equity	8.0%	7.3%
Private debt	5.0%	5.3%
	100.0%	

*The real estate total expected return is a combination of Core Real Estate (25% leverage) and Non-Core Real Estate (100% leverage).

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2024 and 2023 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%)
2024			
University's net pension liability	$ 451,197	$ 312,388	$ 197,476
2023			
University's net pension liability	$ 468,897	$ 333,022	$ 221,317

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:

	2024	2023
Net pension liability	$ 3,548	$ 2,533
Deferred outflows related to pensions	$ 3,043	$ 2,990
Deferred inflows related to pensions	$ 1,356	$ 2,008
Pension expense	$ 759	$ 434

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 OTRS, or Option 2, which consists of the 401(a) Defined Contribution Plan. This is a one-time irrevocable election. Salaried employees who choose Option 2 will receive contributions to the DCP.

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. Employees hired on or after January 1, 2023 and enrolled in OTRS are not eligible for the DCP. The University's contributions to the DCP for the years ended June 30, 2024 and 2023 were $14,034 and $13,935, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Defined Contribution Retirement Plan," amended and restated December 20, 2022.

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 years ended June 30, 2024 and 2023 were $15,165 and $14,191, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Optional Retirement Plan," amended and restated December 20, 2022.

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 related to these plans:

	2024	2023
Defined benefit plans		
Net pension liability (asset)	$ (521)	$ (300)
Pension expense (offset)	$ (52)	$ 62
Defined contribution plans		
Net pension liability (asset)	$ 10,441	$ 7,486
Pension expense (offset)	$ 3,098	$ 1,650

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 14. 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 years ended June 30:

	OPEB Liability (Asset)	Deferred Inflows	Deferred Outflows	OPEB Expense (Offset)
2024				
OU OPEB	$ 90,490	$ 36,885	$ 1,278	$ (35,123)
OTRS OPEB	(2,042)	772	1,131	62
	$ 88,448	$ 37,657	$ 2,409	$ (35,061)
2023				
OU OPEB	$ 153,201	$ 16,745	$ 4,595	$ (634)
OTRS OPEB	(1,553)	526	1,320	158
	$ 151,648	$ 17,271	$ 5,915	$ (476)

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:

Medical Insurance Premium Subsidy for Employees Eligible on or after January 1, 2016				
Age at Retirement	**Years of Service at Retirement**			
	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, 2024 and 2023, there were 1,028 and 1,145 active participants, respectively, with subsidized benefits and 1,989 and 1,984 retirees, respectively, 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 years ended June 30, 2024 and 2023, the University made benefit payments in the amount of $4,131 and $6,327, respectively, for current retirees.

Total OPEB Liability

The following schedule shows the changes in the University's total OPEB liability for fiscal years 2024 and 2023:

	2024	2023
Total OPEB liability, beginning of year	$ 153,201	$ 158,171
Service cost	1,706	1,861
Interest	6,313	6,417
Changes in assumptions	1,437	1,680
Differences between expected and actual experience	(68,036)	(8,601)
Benefit payments	(4,131)	(6,327)
Total OPEB liability, end of year	$ 90,490	$ 153,201

Changes of assumptions reflect a change in the discount rate from 4.13% in 2023 to 4.21% in 2024.

Actuarial Assumptions

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

	2024	2023
Valuation and measurement date	June 30, 2024	June 30, 2023
Actuarial cost method	Entry age normal level % of salary method	
Discount rate	4.21%	4.13%
Inflation rate	3.00%	3.00%
Payroll growth	Includes inflation plus various amounts ranging from 3.0% to 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 tables present the total OPEB liability of the University for the years ended June 30, 2024 and 2023, calculated using the current healthcare cost trend rate of 8.0% and 7.5%, respectively, 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 (7.0% decreasing to 3.5%) or 1 percentage point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates.

	1% Decrease (7.0% Decreasing to 3.5%)	Current Healthcare Trend Rate (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
2024			
Total OPEB liability	$ 80,215	$ 90,490	$ 102,781

	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%)
2023			
Total OPEB liability	$ 133,971	$ 153,201	$ 176,639

The following tables present the total OPEB liability of the University for the years ended June 30, 2024 and 2023, 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 (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
2024			
Total OPEB liability	$ 100,655	$ 90,490	$ 81,915

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
2023			
Total OPEB liability	$ 174,135	$ 153,201	$ 135,962

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

For the years ended June 30, 2024 and 2023, the University recognized OPEB expense (offset) of $(35,123) and $(634), respectively.

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

	2024	2023
Deferred outflows of resources		
Differences between expected and actual experience	$ -	$ 3,475
Changes of assumptions	1,278	1,120
	$ 1,278	$ 4,595
Deferred inflows of resources		
Differences between expected and actual experience	$ 36,885	$ 5,734
Changes of assumptions	-	11,011
	$ 36,885	$ 16,745

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,	
2025	$ 35,607
2026	-
	$ 35,607

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 2.0 and 3.0 years at June 30, 2024 and 2023, respectively.

Oklahoma Teachers' Retirement System

There is a closed group of retirees at June 30, 2024 and 2023 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:

	2024	2023
Net OPEB asset	$ (2,042)	$ (1,553)
Deferred outflows related to OPEB	$ 1,131	$ 1,320
Deferred inflows related to OPEB	$ 772	$ 526
OPEB expense	$ 62	$ 158

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 15. 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 $180,364 and $161,949 (unaudited) on behalf of the University and The University of Oklahoma Health Sciences Center in 2024 and 2023, respectively, for facilities and equipment, salary supplements, general university educational assistance, and student scholarships. Of these expenditures, $89,686 and $80,585 are reflected in the University's financial statements as revenue in 2024 and 2023, respectively. 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 16. 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 one claim 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 statements of net position. As of June 30, 2024 and 2023, the cash balance of the self-insurance pool was $21,776 and $29,943, respectively.

Changes in the claims liability for the University from July 1, 2022 to June 30, 2024 are as follows:

	Unemployment	Workers' Compensation	Health and Dental	Total
Liabilities, July 1, 2022	$ 370	$ 725	$ 5,842	$ 6,937
Claims incurred and changes in estimates	(95)	678	79,384	79,967
Claim payments	(97)	(661)	(78,269)	(79,027)
Liabilities, June 30, 2023	178	742	6,957	7,877
Claims incurred and changes in estimates	134	835	91,532	92,501
Claim payments	(140)	(586)	(90,931)	(91,657)
Liabilities, June 30, 2024	$ 172	$ 991	$ 7,558	$ 8,721

Note 17. Contingencies and Commitments

At June 30, 2024 and 2023, the University had outstanding commitments under construction contracts totaling $196,569 and $39,924, respectively.

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 that would have a material adverse effect upon the University's financial position.

As part of the normal course of operations, the University routinely enters into contracts with an intermediary to purchase natural gas at future dates. The University endeavors to acquire natural gas at the lowest possible cost and to reduce volatility in operating expenses through these purchases. Under the terms of the purchase contracts, the University agrees to purchase a set volume of natural gas at a set price for a particular month. Purchased volume is generally determined based on a percent of average historical usage for that month. Any consumption beyond the purchased volume is obtained at current market rates. As of June 30, 2024 and 2023, the University

has entered into agreements to purchase $10,615 of natural gas through June 2026 and $5,292 of natural gas through October 2025, respectively. A portion of these natural gas commitments will ultimately be purchased and consumed by The University of Oklahoma Health Sciences Center.

Note 18. Operating Expense by Functional Classification

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

	2024	2023
Instruction	$ 330,847	$ 314,752
Research	151,937	152,485
Public service	113,591	109,495
Academic support	105,428	92,734
Student services	44,813	45,073
Institutional support	54,395	54,265
Operation and maintenance of plant	61,386	88,573
Scholarships	54,024	55,017
Auxiliary enterprises	278,775	250,131
Total	$ 1,195,196	$ 1,162,525

Note 19. Subsequent Events

The University has evaluated events and transactions that occurred subsequent to June 30, 2024 through October 24, 2024, 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)

	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 1,706	$ 1,861	$ 3,210	$ 5,484	$ 2,876	$ 2,870	$ 3,592
Interest	6,313	6,417	3,929	7,992	9,725	10,469	9,929
Change of benefit terms	-	-	-	(129,954)	-	-	-
Changes of assumptions	1,437	1,680	(33,033)	17,650	25,935	23,204	(6,806)
Differences between expected and actual experience	(68,036)	(8,601)	10,425	(14,917)	(11,691)	(23,092)	(6,087)
Benefit payments	(4,131)	(6,327)	(5,107)	(4,925)	(7,175)	(6,654)	(6,795)
Net change in total OPEB liability	(62,711)	(4,970)	(20,576)	(118,670)	19,670	6,797	(6,167)
Total OPEB liability – beginning	153,201	158,171	178,747	297,417	277,747	270,950	277,117
Total OPEB liability – ending	$ 90,490	$ 153,201	$ 158,171	$ 178,747	$ 297,417	$ 277,747	$ 270,950
Covered employee payroll	$ 414,759	$ 391,556	$ 360,310	$ 356,964	$ 345,236	$ 331,244	$ 338,110
Total OPEB liability as a percentage of covered payroll	21.8%	39.1%	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:

2024	4.21%
2023	4.13%
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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
University's proportion of the net pension liability	4.05%	4.06%	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	$ 312,388	$ 333,022	$ 181,352	$ 376,881	$ 309,430	$ 277,494	$ 312,042	$ 409,362	$ 302,466	$ 243,235
University's covered employee payroll	$ 240,550	$ 222,433	$ 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	129.86%	149.72%	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	72.57%	70.05%	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%

Notes to Schedule

Year as of measurement date.

The University of Oklahoma – Norman Campus
Schedule of the University's Contributions (Unaudited)
Oklahoma Teachers' Retirement System
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 23,712	$ 22,709	$ 20,697	$ 19,014	$ 19,333	$ 22,106	$ 21,992	$ 21,834	$ 22,926	$ 22,451
Actual contribution	23,712	22,709	20,697	19,014	19,333	22,106	21,992	21,834	22,926	22,451
Contribution (excess) deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
University's covered employee payroll*	$ 250,332	$ 240,550	$ 222,433	$ 205,822	$ 205,049	$ 208,910	$ 212,561	$ 208,855	$ 215,864	$ 213,329
Contributions as a percentage of covered employee payroll	9.47%	9.44%	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.

Supplementary Information

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

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		270,154		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Agricultural Research_Basic and Applied Research	Pass Through	10.001	2561400OU2	(1,686)		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Agricultural Research_Basic and Applied Research	Pass Through	10.001	2-560026.OU	112,949		
RESEARCH AND DEVELOPMENT	Research Corporation for Science Advance	Agricultural Research_Basic and Applied Research	Pass Through	10.001	29018	21,203		
RESEARCH AND DEVELOPMENT	Research Corporation for Science Advance	Agricultural Research_Basic and Applied Research	Pass Through	10.001	SA-MZT-2023-076d	9,269	411,889	
RESEARCH AND DEVELOPMENT	Department of Agriculture	Agriculture and Food Research Initiative (AFRI)	Direct	10.310		389,285		20,315
RESEARCH AND DEVELOPMENT	University of Massachusetts	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	Subaward No.: 21-016056 A	29,508		
RESEARCH AND DEVELOPMENT	University of Nebraska -Lincoln	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	25-6237-0083-002	17,761		
RESEARCH AND DEVELOPMENT	New Mexico State University	Agriculture and Food Research Initiative (AFRI)	Pass Through	10.310	Q01998	59,847	496,401	
RESEARCH AND DEVELOPMENT	Department of Agriculture	Partnership Agreements	Direct	10.699			635	
RESEARCH AND DEVELOPMENT	Department of Agriculture	Inflation Reduction Act	Direct	10.729			19,729	
	Department of Agriculture - Total						**928,654**	**20,315**
	Department of Commerce							
RESEARCH AND DEVELOPMENT	Department of Commerce	Bipartisan Budget Act of 2018	Direct	11.022			206,812	
RESEARCH AND DEVELOPMENT	Department of Commerce	Economic Development_Technical Assistance	Direct	11.303			120	
RESEARCH AND DEVELOPMENT	Department of Commerce	Cooperative Institute (Inter-Agency Funded Activities)	Direct	11.405			1,247,216	102,170
RESEARCH AND DEVELOPMENT	Department of Commerce	Climate and Atmospheric Research	Direct	11.431			1,323,605	583,546
RESEARCH AND DEVELOPMENT	Department of Commerce	Office of Oceanic and Atmospheric Research (OAR) Joint and Cooperative Institutes	Direct	11.432			18,446,945	550,563
RESEARCH AND DEVELOPMENT	Department of Commerce	Weather and Air Quality Research	Direct	11.459		3,787,546		57,529
RESEARCH AND DEVELOPMENT	Texas Tech University	Weather and Air Quality Research	Pass Through	11.459	21B056-01	32,133	3,819,679	
RESEARCH AND DEVELOPMENT	Department of Commerce	Applied Meteorological Research	Direct	11.468			202,147	
RESEARCH AND DEVELOPMENT	Oklahoma State University	Congressionally Identified Awards and Projects	Pass Through	11.469	2-560032.OU		103,694	
RESEARCH AND DEVELOPMENT	North Pacific Research Board	Unallied Science Program	Pass Through	11.472	NA21NMF4720289-2112		36,725	
RESEARCH AND DEVELOPMENT	Department of Commerce	Center for Sponsored Coastal Ocean Research_Coastal Ocean Program	Direct	11.478			79,840	
RESEARCH AND DEVELOPMENT	Department of Commerce	Measurement and Engineering Research and Standards	Direct	11.609		23,444		
RESEARCH AND DEVELOPMENT	Colorado State University	Measurement and Engineering Research and Standards	Pass Through	11.609	G-99042-11	243,692	267,136	
	Department of Commerce - Total						**25,733,919**	**1,293,808**
	Department of Defense							
RESEARCH AND DEVELOPMENT	Department of Defense	Basic and Applied Scientific Research	Direct	12.300			4,784,822	1,912,013
RESEARCH AND DEVELOPMENT	University of Pittsburgh	Basic Scientific Research - Combating Weapons of Mass Destruction	Pass Through	12.351	AWD00009024(421057-1)		19,189	
RESEARCH AND DEVELOPMENT	Department of Defense	Military Medical Research and Development	Direct	12.420		675,686		123,188
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Military Medical Research and Development	Pass Through	12.420	RM2020165403	5,598		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Military Medical Research and Development	Pass Through	12.420	RS20230111-01	19,497	700,781	
RESEARCH AND DEVELOPMENT	Department of Defense	Basic Scientific Research	Direct	12.431		514,153		35,738
RESEARCH AND DEVELOPMENT	Virginia Polytechnic Inst & State Univ	Basic Scientific Research	Pass Through	12.431	450938-19C86	60,619	574,772	
RESEARCH AND DEVELOPMENT	Department of Defense	Basic, Applied, and Advanced Research in Science and Engineering	Direct	12.630			541,950	
RESEARCH AND DEVELOPMENT	Department of Defense	Air Force Defense Research Sciences Program	Direct	12.800			929,344	380,750
RESEARCH AND DEVELOPMENT	Department of Defense	Mathematical Sciences Grants Program	Direct	12.901			13,915	
RESEARCH AND DEVELOPMENT	American Museum of Natural History	Research and Technology Development	Pass Through	12.910	C58-2023-2	119,991		
RESEARCH AND DEVELOPMENT	Columbia University	Research and Technology Development	Pass Through	12.910	3(GG019837-01)	66,353		
RESEARCH AND DEVELOPMENT	SRI International	Research and Technology Development	Pass Through	12.910	P069838	30,372		
RESEARCH AND DEVELOPMENT	Texas A&M University	Research and Technology Development	Pass Through	12.910	M1901609	5,627		
RESEARCH AND DEVELOPMENT	Texas A&M University	Research and Technology Development	Pass Through	12.910	M2301506	152,071	374,414	
	Department of Defense - Total						**7,939,187**	**2,451,689**
	Department of the Interior							
RESEARCH AND DEVELOPMENT	Department of the Interior	Earth Mapping Resources Initiative	Direct	15.073			128,698	
RESEARCH AND DEVELOPMENT	Department of the Interior	Tribal Climate Resilience	Direct	15.156		227,734		
RESEARCH AND DEVELOPMENT	Chickasaw Nation	Tribal Climate Resilience	Pass Through	15.156	OEC Matter No. 205-035	5,093	232,827	
RESEARCH AND DEVELOPMENT	Department of the Interior	Cultural Resource Management	Direct	15.224			75,878	
RESEARCH AND DEVELOPMENT	Department of the Interior	Applied Science Program Cooperative Agreements Related to Coal Mining and Reclamation	Direct	15.255			84,954	
RESEARCH AND DEVELOPMENT	Department of the Interior	Water Desalination Research and Development Program	Direct	15.506			73,874	
RESEARCH AND DEVELOPMENT	Department of the Interior	SECURE Water Act-Research Agreements	Direct	15.560			40,913	
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Wildlife Restoration	Pass Through	15.611	F22AF03149 (W-225-R-1)		25,844	
RESEARCH AND DEVELOPMENT	Department of the Interior	Cooperative Endangered Species Conservation Fund	Direct	15.615		7,443		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F21AP00067E93R1	1,381		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F22AP02970 (E-94-R-3)	9,141		5,454
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	Cooperative Endangered Species Conservation Fund	Pass Through	15.615	F22AP02979 (E-22-R-26)	30,978	48,943	
RESEARCH AND DEVELOPMENT	Alaska Department of Game and Fish	State Wildlife Grants	Pass Through	15.634	Cooperative Agr No 21-099	(388)		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	3209009891	6,683		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F18AF00623 (T-106-R-1)	(1,047)		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F18AF00629 (T-107-R-1)	8,833		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F19AF001212(T-112-R-1)	10,078		

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F20AF00023(T-116-R-1)	23,788		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F20AF10405(T-118-R-1)	50,422		
RESEARCH AND DEVELOPMENT	OK Wildlife and Conservation Commission	State Wildlife Grants	Pass Through	15.634	F22AF03005	41,188	139,557	
RESEARCH AND DEVELOPMENT	Department of the Interior	Fish and Wildlife Coordination and Assistance Programs	Direct	15.664			11,099	
RESEARCH AND DEVELOPMENT	Department of the Interior	Adaptive Science	Direct	15.670			20,007	
RESEARCH AND DEVELOPMENT	Oklahoma State University	Assistance to State Water Resources Research Institutes	Pass Through	15.805	2-569950.OU1	109,170		
RESEARCH AND DEVELOPMENT	Oklahoma Water Resources Board	Assistance to State Water Resources Research Institutes	Pass Through	15.805	2-560606 OU	104,216	213,386	
RESEARCH AND DEVELOPMENT	Department of the Interior	Earthquake Hazards Reduction Program	Direct	15.807		1,352		
RESEARCH AND DEVELOPMENT	University of Southern California	Earthquake Hazards Reduction Program	Pass Through	15.807	SCON-00002761	1,051	2,403	
RESEARCH AND DEVELOPMENT	Department of the Interior	U.S. Geological Survey_ Research and Data Collection	Direct	15.808		256,937		61,379
RESEARCH AND DEVELOPMENT	University of Kansas	U.S. Geological Survey_ Research and Data Collection	Pass Through	15.808	FY2022037	42		
RESEARCH AND DEVELOPMENT	University of Southern California	U.S. Geological Survey_ Research and Data Collection	Pass Through	15.808	SCON-00004923	13,947	270,926	
RESEARCH AND DEVELOPMENT	Department of the Interior	National Cooperative Geologic Mapping Program	Direct	15.810			175,417	
RESEARCH AND DEVELOPMENT	Department of the Interior	National Geological and Geophysical Data Preservation Program	Direct	15.814			34,989	
RESEARCH AND DEVELOPMENT	Department of the Interior	National and Regional Climate Adaptation Science Centers	Direct	15.820			3,199,471	1,916,776
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	22-101	7,485		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	23-101	79,773		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	23-401	24,598		
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	Historic Preservation Fund Grants-In-Aid	Pass Through	15.904	23-402	17,740	129,596	
RESEARCH AND DEVELOPMENT	Oklahoma Historical Society	National Register of Historic Places	Pass Through	15.914	20402		210	
RESEARCH AND DEVELOPMENT	University of Nebraska -Lincoln	Cooperative Research and Training Programs - Resources of the National Park System	Pass Through	15.945	2505260074002		39,261	
	Department of the Interior - Total						**4,948,253**	**1,983,609**
	Department of Justice							
RESEARCH AND DEVELOPMENT	Oklahoma Department of Corrections	Children of Incarcerated Parents	Pass Through	16.831	FY23-22-1007		759	
	Department of Justice - Total						**759**	**-**
RESEARCH AND DEVELOPMENT	Department of Transportation	Air Transportation Centers of Excellence	Direct	20.109			84,061	19,484
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	2160-21-05 JP01946(78)	(4,620)		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR Item 2160 /JP0194(90)	98,532		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2161 JP01946(90)	157,466		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2286 JP:1946(87)	53,760		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	SPR2292 JP01946(87)	16,446		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Highway Research and Development Program	Pass Through	20.200	STIC-299S(311)DC	(2,645)	318,939	
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Formula Grants for Other Than Urbanized Areas	Pass Through	20.509	FTA5311TP20399	28		
RESEARCH AND DEVELOPMENT	Oklahoma State Dept of Transportation	Formula Grants for Other Than Urbanized Areas	Pass Through	20.509	FTA5311-TP22(450)	258,742	258,770	
RESEARCH AND DEVELOPMENT	Oklahoma Highway Safety Office	National Priority Safety Programs	Pass Through	20.616	M3DA-23-06-07-016		83,748	2,714
RESEARCH AND DEVELOPMENT	Department of Transportation	University Transportation Centers Program	Direct	20.701		721,448		435,227
RESEARCH AND DEVELOPMENT	Florida International University	University Transportation Centers Program	Pass Through	20.701	000795	28,192		
RESEARCH AND DEVELOPMENT	Florida International University	University Transportation Centers Program	Pass Through	20.701	Flro000597	178,852	928,492	
RESEARCH AND DEVELOPMENT	Department of Transportation	Pipeline Safety Research Competitive Academic Agreement Program (CAAP)	Direct	20.724			399,466	
	Department of Transportation - Total						**2,073,476**	**457,425**
	Library of Congress							
RESEARCH AND DEVELOPMENT	Library of Congress	Library of Congress Grant	Pass Through	42.011	A08-0002-S076		10,356	
RESEARCH AND DEVELOPMENT	Library of Congress	Of the People: Community Collections Grants	Direct	42.013			22,478	
	Library of Congress - Total						**32,834**	**-**
	National Aeronautics and Space Administration							
RESEARCH AND DEVELOPMENT	National Aeronautics and Space Administration	Aerospace Education Services Program	Direct	43.001		2,466,731		151,401
RESEARCH AND DEVELOPMENT	City University of New York	Aerospace Education Services Program	Pass Through	43.001	CM00012630	16,351		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1645832	53,782		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1672848	50,557		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1675478	30,844		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	1684990	3,533		
RESEARCH AND DEVELOPMENT	Jet Propulsion Laboratory	Aerospace Education Services Program	Pass Through	43.001	RSA1674573	4,186		
RESEARCH AND DEVELOPMENT	SETI Institute	Aerospace Education Services Program	Pass Through	43.001	SC-4008	2,131		
RESEARCH AND DEVELOPMENT	SETI Institute	Aerospace Education Services Program	Pass Through	43.001	SC-3490	437		
RESEARCH AND DEVELOPMENT	Space Telescope Science Institute	Aerospace Education Services Program	Pass Through	43.001	HST-GO-16286001-A	5,172		
RESEARCH AND DEVELOPMENT	Space Telescope Science Institute	Aerospace Education Services Program	Pass Through	43.001	JWST-GO-03168.002-A	21,448		
RESEARCH AND DEVELOPMENT	Texas A&M University	Aerospace Education Services Program	Pass Through	43.001	M2001631	83,378	2,738,550	
RESEARCH AND DEVELOPMENT	Oklahoma State University	Technology Transfer	Pass Through	43.002	1501971OU		62,659	
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1500351OU	19,014		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1500361OUNIF	10,313		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1501621OU	36,599		

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1-511123-OU1 RIG	24,818		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1-511123-OU2-TG	1,440		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1-511123-OU3 TG	1,216		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1-511123-OU4 TG	5		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1-511123-OU5 TG	1,996		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1-515183-OU	41,691		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1573309OU	68,016		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Stem Engagement (OSTEM)	Pass Through	43.008	1578330OU	(608)	204,500	
	National Aeronautics and Space Administration - Total						**3,005,709**	**151,401**
	National Endowment for the Humanities							
RESEARCH AND DEVELOPMENT	Norman Arts & Humanities Council	Promotion of the Arts Grants to Organizations and Individuals	Pass Through	45.024	1000005486		35,653	
RESEARCH AND DEVELOPMENT	University of Texas San Antonio	Promotion of the Humanities Division of Preservation and Access	Direct	45.149			130,956	
	National Endowment for the Humanities - Total						**166,609**	-
	Institute of Museum and Library Services							
RESEARCH AND DEVELOPMENT	Institute of Museum and Library Services	National Leadership Grants	Direct	45.312			152,223	
	Institute of Museum and Library Services - Total						**152,223**	-
	National Science Foundation							
RESEARCH AND DEVELOPMENT	National Science Foundation	Engineering Grants	Direct	47.041		2,830,368		227,902
RESEARCH AND DEVELOPMENT	Texas A&M University	Engineering Grants	Pass Through	47.041	M2103259	108,018		
RESEARCH AND DEVELOPMENT	University of New Mexico	Engineering Grants	Pass Through	47.041	286085-870C	4,726		
RESEARCH AND DEVELOPMENT	University of Pennsylvania	Engineering Grants	Pass Through	47.041	582936	98,376	3,041,488	
RESEARCH AND DEVELOPMENT	National Science Foundation	Mathematical and Physical Sciences	Direct	47.049		2,017,822		40,744
RESEARCH AND DEVELOPMENT	Planetary Science Institute	Mathematical and Physical Sciences	Pass Through	47.049	1966-OU	10,063		
RESEARCH AND DEVELOPMENT	University of Notre Dame	Mathematical and Physical Sciences	Pass Through	47.049	A200394	7,020		
RESEARCH AND DEVELOPMENT	University of Nebraska	Mathematical and Physical Sciences	Pass Through	47.049	45-0514-1007-202	16,994		
RESEARCH AND DEVELOPMENT	University of Texas at Arlington	Mathematical and Physical Sciences	Pass Through	47.049	2021GC0361	103,490	2,155,389	
RESEARCH AND DEVELOPMENT	National Science Foundation	Geosciences	Direct	47.050		8,851,488		3,497,822
RESEARCH AND DEVELOPMENT	Louisiana State University	Geosciences	Pass Through	47.050	0000150383	2,348		
RESEARCH AND DEVELOPMENT	Louisiana State University	Geosciences	Pass Through	47.050	0000211486	62,625		
RESEARCH AND DEVELOPMENT	Texas A&M University	Geosciences	Pass Through	47.050	M2103412-28-520040-00006	37,224		
RESEARCH AND DEVELOPMENT	Texas A&M University	Geosciences	Pass Through	47.050	M2303335	65,196		
RESEARCH AND DEVELOPMENT	The City University of New York	Geosciences	Pass Through	47.050	CM00007159	100,578		
RESEARCH AND DEVELOPMENT	University Corp for Atmospheric Research	Geosciences	Pass Through	47.050	SUBAWD004518	26,379		
RESEARCH AND DEVELOPMENT	University of Arizona	Geosciences	Pass Through	47.050	711823	29,305		
RESEARCH AND DEVELOPMENT	University of California at Santa Cruz	Geosciences	Pass Through	47.050	A180296S001P0668738	96,002		69,001
RESEARCH AND DEVELOPMENT	University of Delaware	Geosciences	Pass Through	47.050	UDR0000287	53,511		
RESEARCH AND DEVELOPMENT	University of Illinois-Urbana/Champaign	Geosciences	Pass Through	47.050	101348-19011	64,147	9,388,803	
RESEARCH AND DEVELOPMENT	National Science Foundation	Computer and Information Science and Engineering	Direct	47.070		788,608		
RESEARCH AND DEVELOPMENT	University of Missouri	Computer and Information Science and Engineering	Pass Through	47.070	C000662833	2,579	791,187	
RESEARCH AND DEVELOPMENT	National Science Foundation	Biological Sciences	Direct	47.074		2,327,047		684,073
RESEARCH AND DEVELOPMENT	Cornell University	Biological Sciences	Pass Through	47.074	23-02	66,302		
RESEARCH AND DEVELOPMENT	Georgetown University	Biological Sciences	Pass Through	47.074	425339_GR425286_OU	233,061		
RESEARCH AND DEVELOPMENT	Pennsylvania State University	Biological Sciences	Pass Through	47.074	S002725-NSF	82,529		
RESEARCH AND DEVELOPMENT	University of California, Los Angeles	Biological Sciences	Pass Through	47.074	2301GXB402	8,931		
RESEARCH AND DEVELOPMENT	Yale University	Biological Sciences	Pass Through	47.074	GR103378	861	2,718,731	
RESEARCH AND DEVELOPMENT	National Science Foundation	Social, Behavioral, and Economic Sciences	Direct	47.075		548,216		81,604
RESEARCH AND DEVELOPMENT	Southern Illinois University	Social, Behavioral, and Economic Sciences	Pass Through	47.075	761854-001	48,369	596,585	
RESEARCH AND DEVELOPMENT	National Science Foundation	Education and Human Resources	Direct	47.076		1,306,733		40,978
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	1578530OU	36,355		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Education and Human Resources	Pass Through	47.076	AGR08252022YR4	2,729		
RESEARCH AND DEVELOPMENT	University of Buffalo	Education and Human Resources	Pass Through	47.076	R1239043	28,130		
RESEARCH AND DEVELOPMENT	University of New Hampshire	Education and Human Resources	Pass Through	47.076	PZL0228	12,426	1,386,373	
RESEARCH AND DEVELOPMENT	National Science Foundation	Polar Programs	Direct	47.078			516,326	
RESEARCH AND DEVELOPMENT	National Science Foundation	International Science and Engineering (OISE)	Direct	47.079		(890)		
RESEARCH AND DEVELOPMENT	University of Vermont	International Science and Engineering (OISE)	Pass Through	47.079	AWD00001163SUB00000411	105,215	104,325	
RESEARCH AND DEVELOPMENT	National Science Foundation	Office of Integrative Activities	Direct	47.083		2,425,416		570,398
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20201	128,047		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20202	590,579		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20203	211,814		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCoR-2020-3	102,864		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCOR20204	477,225		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCoR-2020-5	366,427		

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCoR-2022-1	(3,887)		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Office of Integrative Activities	Pass Through	47.083	EPSCoR-2022-4	17,899		
RESEARCH AND DEVELOPMENT	Rutgers University	Office of Integrative Activities	Pass Through	47.083	SUB00002587	10,460		
RESEARCH AND DEVELOPMENT	South Dakota School of Mines and Tech	Office of Integrative Activities	Pass Through	47.083	SDSMTUOK1805	(22)		
RESEARCH AND DEVELOPMENT	University of Connecticut	Office of Integrative Activities	Pass Through	47.083	115706	5,140		
RESEARCH AND DEVELOPMENT	University of Kansas	Office of Integrative Activities	Pass Through	47.083	FY2020-023	354,548	4,686,510	
RESEARCH AND DEVELOPMENT	National Science Foundation	NSF Technology, Innovation and Partnerships	Direct	47.084		208,036		18,017
RESEARCH AND DEVELOPMENT	Filtravate Inc.	NSF Technology, Innovation and Partnerships	Pass Through	47.084	FY-23-22-0562-19	49,893	257,929	
	National Science Foundation - Total						**25,643,646**	**5,230,539**
	Environmental Protection Agency							
RESEARCH AND DEVELOPMENT	University of New Mexico	Environmental Finance Center Grants	Pass Through	66.203	281171-870C		31,185	
RESEARCH AND DEVELOPMENT	East Central University	Innovative Water Infrastructure Workforce Development Program	Pass Through	66.445	ECU-OU-EDPASS2022-OU22-01		42,324	
	Environmental Protection Agency - Total						**73,509**	**-**
	Department of Energy							
RESEARCH AND DEVELOPMENT	Department of Energy	Department of Energy Contract	Direct	81.000		32,036		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Department of Energy Contract	Pass Through	81.000	7610795	591,639	623,675	
RESEARCH AND DEVELOPMENT	Oklahoma Department of Commerce	State Energy Program	Pass Through	81.041	FY24-24-0578-29		63,726	6,300
RESEARCH AND DEVELOPMENT	Department of Energy	Office of Science Financial Assistance Program	Direct	81.049		3,213,579		336,368
RESEARCH AND DEVELOPMENT	GreenPath Systems, LLC - US	Office of Science Financial Assistance Program	Pass Through	81.049	FY23-22-0823-22	33,340		
RESEARCH AND DEVELOPMENT	GreenPath Systems, LLC - US	Office of Science Financial Assistance Program	Pass Through	81.049	FY23-22-0929-21	24,853		
RESEARCH AND DEVELOPMENT	GreenPath Systems, LLC - US	Office of Science Financial Assistance Program	Pass Through	81.049	FY23-23-0309-39	32,540		
RESEARCH AND DEVELOPMENT	Hedgefog Research	Office of Science Financial Assistance Program	Pass Through	81.049	FY23-23-0455-43	59,185		
RESEARCH AND DEVELOPMENT	PETROLERN LLC	Office of Science Financial Assistance Program	Pass Through	81.049	FY24-24-0259-35	10,248		
RESEARCH AND DEVELOPMENT	Research Found of State Univ of New York	Office of Science Financial Assistance Program	Pass Through	81.049	4-89114	52,589		
RESEARCH AND DEVELOPMENT	University Corp for Atmospheric Research	Office of Science Financial Assistance Program	Pass Through	81.049	SUBAWD002201	67,687		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Office of Science Financial Assistance Program	Pass Through	81.049	00010210	(15,845)		
RESEARCH AND DEVELOPMENT	University of Colorado	Office of Science Financial Assistance Program	Pass Through	81.049	1559978	96,125		
RESEARCH AND DEVELOPMENT	University of Hawaii at Monoa	Office of Science Financial Assistance Program	Pass Through	81.049	MA1944	50,733		
RESEARCH AND DEVELOPMENT	University of New Mexico	Office of Science Financial Assistance Program	Pass Through	81.049	286092-870C	40,098		
RESEARCH AND DEVELOPMENT	University of Washington	Office of Science Financial Assistance Program	Pass Through	81.049	UWSC11417	8,015		
RESEARCH AND DEVELOPMENT	Washington State University	Office of Science Financial Assistance Program	Pass Through	81.049	132345 WSU001029	56,243	3,729,390	
RESEARCH AND DEVELOPMENT	Kansas State University	University Coal Research	Pass Through	81.057	A23-0320-S001		98,212	
RESEARCH AND DEVELOPMENT	Department of Energy	Conservation Research and Development	Direct	81.086		(4,936)		
RESEARCH AND DEVELOPMENT	University of Miami	Conservation Research and Development	Pass Through	81.086	OS00000401	(8,754)	(13,690)	
RESEARCH AND DEVELOPMENT	Department of Energy	Renewable Energy Research and Development	Direct	81.087		799,574		26,077
RESEARCH AND DEVELOPMENT	Helios Remote Sensing Systems	Renewable Energy Research and Development	Pass Through	81.087	FY23-ORA3-15	28,360		
RESEARCH AND DEVELOPMENT	Rice University	Renewable Energy Research and Development	Pass Through	81.087	X03017143	97,676		
RESEARCH AND DEVELOPMENT	University of Utah	Renewable Energy Research and Development	Pass Through	81.087	10036912-UO-2-2404-AF1	388,951		159,998
RESEARCH AND DEVELOPMENT	University of Utah	Renewable Energy Research and Development	Pass Through	81.087	10039612-0U-9-3664-AF2	7,346		
RESEARCH AND DEVELOPMENT	University of Utah	Renewable Energy Research and Development	Pass Through	81.087	10039612-UO-5-2615-AF1	301,307		
RESEARCH AND DEVELOPMENT	University of Wisconsin	Renewable Energy Research and Development	Pass Through	81.087	0000001867	352,223		
RESEARCH AND DEVELOPMENT	Welltec	Renewable Energy Research and Development	Pass Through	81.087	1-2410	554,165		
RESEARCH AND DEVELOPMENT	Welltec	Renewable Energy Research and Development	Pass Through	81.087	agr05072024	93,732	2,623,334	
RESEARCH AND DEVELOPMENT	Department of Energy	Fossil Energy Research and Development	Direct	81.089		1,205,967		132,648
RESEARCH AND DEVELOPMENT	Clemson University Research Foundation	Fossil Energy Research and Development	Pass Through	81.089	21742192023596	112,721		
RESEARCH AND DEVELOPMENT	Gas Technology Institute Energy	Fossil Energy Research and Development	Pass Through	81.089	Project No. 23502	1,809		
RESEARCH AND DEVELOPMENT	Kansas State University	Fossil Energy Research and Development	Pass Through	81.089	A23-0398-S001	138,840		
RESEARCH AND DEVELOPMENT	New Mexico Institute of Mining and Tech	Fossil Energy Research and Development	Pass Through	81.089	P0019566	183,635		
RESEARCH AND DEVELOPMENT	Univ of Kansas Medical Ctr Rsch Inst	Fossil Energy Research and Development	Pass Through	81.089	FY2022-019	23,549	1,666,521	
RESEARCH AND DEVELOPMENT	Department of Energy	Nuclear Energy Research, Development and Demonstration	Direct	81.121			928,925	589,736
RESEARCH AND DEVELOPMENT	Department of Energy	Advanced Research and Projects Agency ? Energy Financial Assistance Program	Direct	81.135			(12,102)	
	Department of Energy - Total						**9,707,991**	**1,251,127**
	Department of Education							
RESEARCH AND DEVELOPMENT	Department of Education	Fund for the Improvement of Postsecondary Education	Direct	84.116			69,422	
RESEARCH AND DEVELOPMENT	Harvard University	Education Research, Development and Dissemination	Pass Through	84.305	108171-5125433		10,134	
RESEARCH AND DEVELOPMENT	Department of Education	Research in Special Education	Direct	84.324			441,022	67,234
RESEARCH AND DEVELOPMENT	Department of Education	Gaining Early Awareness and Readiness for Undergraduate Programs	Direct	84.334			9,716,124	576,702
RESEARCH AND DEVELOPMENT	Department of Education	K20 GEAR UP for LIFE (Learning and Investing Future Education)	Direct	84.334A			1,240,318	
RESEARCH AND DEVELOPMENT	Mineola Independent School District	Education Innovation and Research (EIR) Program	Pass Through	84.411C	FY24-24-0003-27		54,601	
	Department of Education						**11,531,621**	**643,936**

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of Health and Human Services							
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Maternal and Child Health Federal Consolidated Programs	Pass Through	93.110	RM20211304-01		39,972	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Environmental Health	Direct	93.113			98,846	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Human Genome Research	Direct	93.172		900,252		440,210
RESEARCH AND DEVELOPMENT	Columbia University Medical Center	Human Genome Research	Pass Through	93.172	1(GG016463-01)	20,211	920,463	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Research Related to Deafness and Communication Disorders	Direct	93.173			462,575	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Research and Training in Complementary and Alternative Medicine	Direct	93.213			394,443	199,818
RESEARCH AND DEVELOPMENT	University of Houston	Mental Health Research Grants	Pass Through	93.242	R-21-0074		25,742	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Drug Abuse and Addiction Research Programs	Direct	93.279		154,914		93,103
RESEARCH AND DEVELOPMENT	Oklahoma State University Center for	Drug Abuse and Addiction Research Programs	Pass Through	93.279	A22-0002-S002	16,440	171,354	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Minority Health and Health Disparities Research	Direct	93.307		45,657		31,907
RESEARCH AND DEVELOPMENT	University of Houston	Minority Health and Health Disparities Research	Pass Through	93.307	R-24-0136	12,321	57,978	
RESEARCH AND DEVELOPMENT	University of Missouri	Trans-NIH Research Support	Pass Through	93.310	C00066571-16	115,224		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Trans-NIH Research Support	Pass Through	93.310	RM20180476-90	(256)	114,968	
RESEARCH AND DEVELOPMENT	Oklahoma State Department of Health	Epidemiology and Laboratory Capacity for Infectious Diseases	Pass Through	93.323	AGR05242022		1,219,677	221,265
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	21st Century Cures Act - Beau Biden Cancer Moonshot	Pass Through	93.353	RM20222058-06		44,408	
RESEARCH AND DEVELOPMENT	Harvard University	Advanced Research Projects Agency for Health (ARPA-H)	Pass Through	93.384	152048.5128037.0049		148,330	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Cancer Cause and Prevention Research	Direct	93.393		4,700		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Cause and Prevention Research	Pass Through	93.393	RM20222177-01	11,956		
RESEARCH AND DEVELOPMENT	University of Texas at Austin	Cancer Cause and Prevention Research	Pass Through	93.393	UTAUS-SUB00001136	49,337	65,993	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Cancer Detection and Diagnosis Research	Direct	93.394			301,650	125,413
RESEARCH AND DEVELOPMENT	National Institutes of Health	Cancer Treatment Research	Direct	93.395			593,255	211,325
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-33	58,359		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-35	42,156		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-42	48		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Cancer Centers Support Grants	Pass Through	93.397	RM20171776-73	14,088	114,651	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Cancer Research Manpower	Direct	93.398			454,477	112,360
RESEARCH AND DEVELOPMENT	Oklahoma Department of Human Services	Every Student Succeeds Act/Preschool Development Grants	Pass Through	93.434	8309026994		147,018	
RESEARCH AND DEVELOPMENT	Administration for Children and Families	Promoting Safe and Stable Families	Direct	93.556			114,139	
RESEARCH AND DEVELOPMENT	University of Denver	Child Welfare Services Training Grants	Pass Through	93.648	SC37941-05		58,724	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Cardiovascular Diseases Research	Direct	93.837		385,400		283,008
RESEARCH AND DEVELOPMENT	University of California Riverside	Cardiovascular Diseases Research	Pass Through	93.837	S1818	17,632	403,032	
RESEARCH AND DEVELOPMENT	Emory University	Blood Diseases and Resources Research	Pass Through	93.839	A450737		40,421	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Arthritis, Musculoskeletal and Skin Diseases Research	Direct	93.846			281,579	56,165
RESEARCH AND DEVELOPMENT	University of Massachusetts	Diabetes, Digestive, and Kidney Diseases Extramural Research	Pass Through	93.847	23-017272 B 00		202,941	12,606
RESEARCH AND DEVELOPMENT	National Institutes of Health	Extramural Research Programs in the Neurosciences and Neurological Disorders	Direct	93.853		615,877		303,817
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Extramural Research Programs in the Neurosciences and Neurological Disorders	Pass Through	93.853	RM20240099-01	19,034	634,911	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Allergy, Immunology and Transplantation Research	Direct	93.855		1,853,631		2,036,970
RESEARCH AND DEVELOPMENT	Baylor College of Medicine	Allergy, Immunology and Transplantation Research	Pass Through	93.855	P700000038	81,894		
RESEARCH AND DEVELOPMENT	Colorado State University	Allergy, Immunology and Transplantation Research	Pass Through	93.855	G6411202	203,205		
RESEARCH AND DEVELOPMENT	Cornell University	Allergy, Immunology and Transplantation Research	Pass Through	93.855	91434-20383	134,862		
RESEARCH AND DEVELOPMENT	Memorial Sloan-Kettering Cancer Center	Allergy, Immunology and Transplantation Research	Pass Through	93.855	MSKSUB00000010	118,812		
RESEARCH AND DEVELOPMENT	Oklahoma Medical Research Foundation	Allergy, Immunology and Transplantation Research	Pass Through	93.855	017018-032OUWU	11,627		
RESEARCH AND DEVELOPMENT	Texas A&M University	Allergy, Immunology and Transplantation Research	Pass Through	93.855	M2300896	60,845		
RESEARCH AND DEVELOPMENT	University of Central Florida	Allergy, Immunology and Transplantation Research	Pass Through	93.855	GR101903	251,676	2,716,552	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Biomedical Research and Research Training	Direct	93.859		5,950,560		991,933
RESEARCH AND DEVELOPMENT	Cherokee Nation	Biomedical Research and Research Training	Pass Through	93.859	CN PO884214	50,308		
RESEARCH AND DEVELOPMENT	Oklahoma State University	Biomedical Research and Research Training	Pass Through	93.859	23-0224-5-557094	9,125		
RESEARCH AND DEVELOPMENT	San Diego State University Foundation	Biomedical Research and Research Training	Pass Through	93.859	D12157-02 SA1125 A0	121,641		
RESEARCH AND DEVELOPMENT	Univ of North Texas Health Science Ctr	Biomedical Research and Research Training	Pass Through	93.859	RF00056-SUB00037	25,896		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-42	14,281		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-91	3,497		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-94	(4,117)		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20180476-96	15,590		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20181585-138	99,449		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20191176-22	24,998		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20212323-0I	53,712		
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Biomedical Research and Research Training	Pass Through	93.859	RM20230231-06	158,505		
RESEARCH AND DEVELOPMENT	University of Arkansas	Biomedical Research and Research Training	Pass Through	93.859	SA1701154	5,483	6,528,928	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Child Health and Human Development Extramural Research	Direct	93.865		86,296		27,134
RESEARCH AND DEVELOPMENT	Children's Hospital of Philadelphia	Child Health and Human Development Extramural Research	Pass Through	93.865	PO20176816	92,839		
RESEARCH AND DEVELOPMENT	Cincinnati Children's Hospital Med Ctr	Child Health and Human Development Extramural Research	Pass Through	93.865	312998	27,366		
RESEARCH AND DEVELOPMENT	Cincinnati Children's Hospital Med Ctr	Child Health and Human Development Extramural Research	Pass Through	93.865	OS00000692/400759	4,511		
RESEARCH AND DEVELOPMENT	Georgetown University	Child Health and Human Development Extramural Research	Pass Through	93.865	AWD7773426GR205992	50,052		
RESEARCH AND DEVELOPMENT	University of California, Berkeley	Child Health and Human Development Extramural Research	Pass Through	93.865	00011175	19,009		

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Child Health and Human Development Extramural Research	Pass Through	93.865	RM20240061-02	134,167	414,240	
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Aging Research	Pass Through	93.866	RM20220853-01		16,192	
RESEARCH AND DEVELOPMENT	National Institutes of Health	Vision Research	Direct	93.867		43,141		
RESEARCH AND DEVELOPMENT	University of Minnesota	Vision Research	Pass Through	93.867	P009236102	(180)	42,961	
RESEARCH AND DEVELOPMENT	Univ of Oklahoma Health Sciences Center	Maternal, Infant and Early Childhood Home Visiting Grant Program	Pass Through	93.870	RM20220914-01		25,633	
	Department of Health and Human Services - Total						**16,856,053**	**5,147,034**
	Department of Homeland Security							
RESEARCH AND DEVELOPMENT	University of Omaha	Centers for Homeland Security	Pass Through	97.061	44-0108-1001-415		178,234	
	Department of Homeland Security - Total						**178,234**	**-**
Total Research and Development Cluster							**108,972,677**	**18,630,883**
	Department of Agriculture							
N/A	Chickasaw Nation	Conservation Reserve Program	Pass Through	10.069	OU-CSA 04102024		2,818	
N/A	Oklahoma State Department of Health	Special Supplemental Nutrition Program for Women, Infants, and Children	Pass Through	10.557	3409026493		39,418	
	Department of Agriculture - Total						**42,236**	**-**
	Department of Commerce							
N/A	Department of Commerce	Cluster Grants	Direct	11.020			155,780	
	Department of Commerce - Total						**155,780**	**-**
	Department of Defense							
N/A	Office of the Director of National Intelligence	Centers for Academic Excellence	Direct	12.598			306,918	75,890
	Department of Defense - Total						**306,918**	**75,890**
	Department of Interior							
N/A	Department of the Interior	Cultural Resources Management	Direct	15.511			9,006	
N/A	Department of the Interior	National and Regional Climate Adaptation Science Centers	Direct	15.820			27,103	
N/A	Department of the Interior	Native American Graves Protection and Repatriation Act	Direct	15.922			3,082	
	Department of the Interior - Total						**39,191**	**-**
	Department of State							
N/A	Partners of the Americas	Public Diplomacy Programs	Pass Through	19.040	100K-DOS262-Oklahoma FAA		23,906	
N/A	Department of State	Professional and Cultural Exchange Programs - Citizen Exchanges	Direct	19.415			396,544	
	Department of State - Total						**420,450**	**-**
	Department of Transportation							
N/A	Department of Transportation	COVID-19 - Airport Improvement Program	Direct	20.106		1,538		
N/A	Department of Transportation	Airport Improvement Program	Direct	20.106		(17,910)	(16,372)	
N/A	Department of Transportation	Air Transportation Centers of Excellence	Direct	20.109			109,257	
	Department of Transportation - Total						**92,885**	**-**
	National Endowment for the Humanities							
N/A	Norman Arts & Humanities Council	Promotion of the Arts Grants to Organizations and Individuals	Pass Through	45.024	EVTSTTLCEWS5		(533)	
N/A	National Endowment for the Humanities	Promotion of the Humanities Division of Preservation and Access	Direct	45.149		72,057		
N/A	West Virginia University	Promotion of the Humanities Division of Preservation and Access	Pass Through	45.149	23-003-UO	14,032	86,089	
N/A	National Endowment for the Humanities	Promotion of the Humanities Fellowships and Stipends	Direct	45.160			30,302	
N/A	National Endowment for the Humanities	Promotion of the Humanities Public Programs	Direct	45.164		(1)		
N/A	National Writing Project	Promotion of the Humanities Public Programs	Pass Through	45.164	92-OK02-2022BMPU	(1,673)	(1,674)	
	National Endowment for the Humanities - Total						**114,184**	**-**
	Institute of Museum and Library Services							
N/A	Institute of Museum and Library Services	National Leadership Grants	Direct	45.312			33,638	33,977
	Institute of Museum and Library Services - Total						**33,638**	**33,977**
	Small Business Administration							
N/A	Small Business Administration	Federal and State Technology Partnership Program	Direct	59.058			216,486	
N/A	Small Business Administration	SBIR Catalyst	Direct	59.076			8,181	
	Small Business Administration - Total						**224,667**	**-**
	Department of Education							
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8050013885	39		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059020342	19,020		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059020344	12,621		

The University of Oklahoma – Norman Campus
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059020345	685,358		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059020888	188,571		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059020893	432,483		
N/A	Oklahoma Dept of Rehabilitation Services	Rehabilitation Services_Vocational Rehabilitation Grants to States	Pass Through	84.126	8059020903	4,510,723	5,848,815	
N/A	Department of Education	School Safely National Activities	Direct	84.184X			1,091,093	
N/A	Department of Education	Special Education - Personnel Development to Improve Services and Results for Children with Disabili	Direct	84.325		625,166		175,523
N/A	University of Arkansas	Special Education - Personnel Development to Improve Services and Results for Children with Disabili	Pass Through	84.325	UA2020145	231,534		
N/A	University of North Florida	Special Education - Personnel Development to Improve Services and Results for Children with Disabili	Pass Through	84.325	2111-001	249,302	1,106,002	
N/A	Department of Education	Special Education_Technical Assistance and Dissemination to Improve Services and Results for Childre	Direct	84.326			40,213	
N/A	Department of Education	Special Education_Technical Assistance and Dissemination to Improve Services and Results for Childre	Direct	84.326T			109,798	
N/A	Department of Education	Child Care Access Means Parents in School	Direct	84.335			967,134	
N/A	Santa Fe South Schools	COVID-19 - Education Stabilization Fund	Pass Through	84.425D	FY24-24-0192-15	35,161	35,161	
	Department of Education - Total						**9,198,216**	**175,523**
N/A	**Natl Archives and Records Administration**	National Historical Publications and Records Grants	Direct	89.003			**10,142**	**-**
	Department of Health and Human Services							
N/A	Department of Health and Human Services	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Direct	93.243		1,127,060		
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	4529065275	476		
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	4529067012	86,193		
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	4529067226	59,594		
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	4529068054	31,453		
N/A	Preferred Family Healthcare, Inc.	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	agr08132024	48,697		
N/A	Univ of Oklahoma Health Sciences Center	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	RS20201621-06	232,796		
N/A	Univ of Oklahoma Health Sciences Center	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	SM20201621-08	1,879,543		
N/A	Univ of Oklahoma Health Sciences Center	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	SS20201621-88	972,992		
N/A	University of Missouri Kansas City	Substance Abuse and Mental Health Services_Projects of Regional and National Significance	Pass Through	93.243	0127401/00085802	36,763	4,475,567	
N/A	Oklahoma State Department of Health	Immunization Grants	Pass Through	93.268	3409025136		222,780	
N/A	Department of Health and Human Services	Drug-Free Communities Support Program Grants	Direct	93.276			123,528	
N/A	Department of Health and Human Services	COVID-19 - Provider Relief Fund	Direct	93.498			1,973	
N/A	Families & Communities Rising, Inc.	Community-Based Child Abuse Prevention Grants	Pass Through	93.590	90CZ0027		28,250	
N/A	Research Found of State Univ of New York	Child Welfare Services Training Grants	Pass Through	93.648	10-95862		49,563	
N/A	University of Washington	Adoption Opportunities	Pass Through	93.652	UWSC14914		13,859	
N/A	Univ of Oklahoma Health Sciences Center	Medical Student Education	Pass Through	93.680	RS20192426-01		20	
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Opiod STR	Pass Through	93.788	4529063488	66,821		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Opiod STR	Pass Through	93.788	4529065263	33,603		
N/A	University of Missouri Kansas City	Opiod STR	Pass Through	93.788	00109599/00077332	(2)	100,422	
N/A	NorthCare	Block Grants for Community Mental Health Services	Pass Through	93.958	FY22-ORA4-39	24,441		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Community Mental Health Services	Pass Through	93.958	4529065263	41		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Community Mental Health Services	Pass Through	93.958	4529065276	1,299	25,781	
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Prevention and Treatment of Substance Abuse	Pass Through	93.959	4529065504	5,781		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Prevention and Treatment of Substance Abuse	Pass Through	93.959	4529063488	63,654		
N/A	OK Dept Mental Hlth Substance Abuse Svcs	Block Grants for Prevention and Treatment of Substance Abuse	Pass Through	93.959	4529066920	50,485	119,920	
N/A	Univ of Oklahoma Health Sciences Center	Geriatric Education Centers	Pass Through	93.969	RM20191318-07		20,007	
	Department of Health and Human Services - Total						**5,181,670**	
	Social Security Administration							
N/A	Social Security Administration	Social Security - Work Incentives Planning and Assistance Program	Direct	96.008			240,614	
	Social Security Administration - Total						**240,614**	
	United States Agency for International Development							
N/A	Universidad Nacional Agraria La Molina	USAID Development Partnerships for University Cooperation and Development	Pass Through	98.012	7200AA21CA00030		540,512	
	United States Agency for International Development - Total						**540,512**	
Total Other							**16,601,103**	**285,390**
	Department of Commerce							
ECONOMIC DEVELOPMENT CLUSTER	Department of Commerce	Economic Adjustment Assistance	Direct	11.307			4,483,103	65,918
Total Economic Development Cluster							**4,483,103**	**65,918**
	Department of Education							
TRIO CLUSTER	Department of Education	TRIO Upward Bound	Direct	84.047			237,241	
TRIO CLUSTER	Department of Education	TRIO McNair Post-Baccalaureate Achievement	Direct	84.217			100,434	
Total Trio Cluster							**337,675**	**-**

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, 2024

Cluster Name	Sponsor	Federal Program Name	Direct/Pass through	FALN	Award Number	Expenditure		Subrecipient Expenditures
	Department of Health and Human Services							
HEAD START CLUSTER	Administration for Children and Families	Head Start	Direct	93.600			605,086	146,090
Total Head Start Cluster							**605,086**	**146,090**
	Department of Education							
STUDENT FINANCIAL ASSISTANCE	Department of Education	Federal Supplemental Educational Opportunity Grants	Direct	84.007			1,894,536	75,000
STUDENT FINANCIAL ASSISTANCE	Department of Education	College Work Study	Direct	84.033		2,535,688		
STUDENT FINANCIAL ASSISTANCE	Department of Education	Job Location and Development Program	Direct	84.033		75,000	2,610,688	
STUDENT FINANCIAL ASSISTANCE	Department of Education	Federal Pell Grant Program	Direct	84.063			31,929,268	1,733,360
STUDENT FINANCIAL ASSISTANCE	Department of Education	Federal Direct Student Loans	Direct	84.268			155,848,475	
STUDENT FINANCIAL ASSISTANCE	Department of Education	Teacher Education Assistance for College and Higher Education Grants (Teach Grants)	Direct	84.379			432,312	
STUDENT FINANCIAL ASSISTANCE	Department of Education	Perkins Loan Program	Direct	84.038			4,739,382	
	Department of Education - Total						**197,454,661**	**1,808,360**
Total Student Financial Assistance Cluster							**197,454,661**	**1,808,360**
GRAND TOTAL							**328,454,305**	**20,936,641**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of The University of Oklahoma – Norman Campus (University) under programs of the federal government for the year ended June 30, 2024. 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.

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 the 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, 2023) has been included as federal expenditures in the Schedule. As of June 30, 2024, the ending balance of the loans receivable under the Federal Perkins Loan Program was $3.3 million.

Forvis Mazars, LLP
110 N. Elgin Avenue, Suite 400
Tulsa, OK 74120
P 918.584.2900 | F 918.584.2931
forvismazars.us

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 the 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 (*Government Auditing Standards*), the financial statements of the University of Oklahoma – Norman Campus (University), which comprise the University's statements of financial position as of June 30, 2024 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 24, 2024, which contained an Emphasis of Matter paragraph regarding the reporting entity.

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.

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 Mazars, LLP

Tulsa, Oklahoma
October 24, 2024

Forvis Mazars, LLP
110 N. Elgin Avenue, Suite 400
Tulsa, OK 74120
P 918.584.2900 | F 918.584.2931
forvismazars.us

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' (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, 2024. 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, 2024.

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.

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.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance that is required to be reported in accordance with the Uniform Guidance and that is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the University's response to the noncompliance finding 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.

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 2024-001, 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 requires the auditor to perform limited procedures on the University's response to the internal control over compliance finding 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 Mazars, LLP

Tulsa, Oklahoma
October 24, 2024

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
11.307	Economic Development Cluster
93.243	Substance Abuse & Mental Health Services – Projects of Regional and National Significance

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

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
2024-001	**Federal Program** – Student Financial Assistance Cluster, ALN 84.063 Federal Pell Grant Program and ALN 84.268 Federal Direct Student Loans, Department of Education Award Year 2024 **Criteria or Specific Requirement** – Cash Management, 34 CFR 668.162(b)(3) **Condition** – For institutions on the Advance Payment Method, Title IV funds not disbursed to recipients by the end of the third business day are considered excess cash. The Department of Education (ED) allows an institution to retain, for up to seven days, excess cash that does not exceed one percent of the total amount of funds drawn by the institution in the prior year. The institution must return to ED any excess cash over the tolerable amount (one percent) and any amount remaining after the tolerance period (seven days). **Questioned Costs** – None **Context** – From February 20, 2024 to April 9, 2024, total cash drawdowns for student financial aid consistently exceeded aid disbursements to recipients (expenditures) by an amount less than one percent of prior year drawdowns. The excess cash during this period was not returned to ED within seven days. There was no excess cash at year-end. **Cause** – One drawdown was not recorded timely during the year, which led to overdrawn funds. **Effect** – Cash drawdowns exceeded disbursements for a period of time longer than ED allows, and funds were not returned within the required time frame. **Identification as a Repeat Finding, if Applicable** – Not a repeat finding. **Recommendation** – All cash drawdowns should either be disbursed to recipients within three business days or returned to ED within seven days. Controls over the drawdown process should be enhanced to ensure the University does not draw excess funds. **Views of Responsible Officials and Planned Corrective Actions** – Management concurs with the finding. Management has implemented controls within the drawdown process that includes a secondary review and approval of the amount and timing of each drawdown. This will help ensure that limits are not exceeded, and if there are instances that require a return of funds, will provide oversight to help ensure the timely return of those funds.

University of Oklahoma – Norman Campus
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2024

Reference Number	Summary of Finding	Status
2023-001	The University is required to implement a system of internal controls that ensure enrollment information is reported to NSLDS at a minimum each 60 days. Out of a sample of 25 students selected for enrollment reporting testing, eight student status changes were not reported to NSLDS within the 60 days.	Resolved