

COMMISSIONERS
OF THE



LAND OFFICE
STATE OF OKLAHOMA

Managing Assets to Support Education



2021 ANNUAL REPORT



A stack of books of various colors and sizes, including a green book at the top, a blue book, a white book, a purple book, a red book with gold lettering, and a blue book at the bottom. The books are stacked in a slightly irregular manner, creating a sense of depth and texture. The background is a soft, out-of-focus light color.

**“Education is the most powerful weapon
which you can use to change the world.”
Nelson Mandela**

ANNUAL REPORT 2021

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GOVERNOR
(CHAIRMAN)

Kevin Stitt

LIEUTENANT GOVERNOR

Matt Pinnell

STATE SUPERINTENDENT
OF PUBLIC INSTRUCTION

Joy Hofmeister

OKLAHOMA STATE AUDITOR
AND INSPECTOR

Cindy Byrd

SECRETARY OF AGRICULTURE

Blayne Arthur

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Fellow Oklahomans,

Since before Statehood, lands set aside for public education have been a significant source of income for Oklahoma's K-12 and Higher Education systems. Today, the Commissioners of the Land Office continue to support local schoolchildren by advancing the Mission of managing assets for current and future beneficiaries. As I complete my first full year as Secretary to the Commissioners of the Land Office, I am excited and encouraged by the strides we have made and the opportunities ahead to continue to support Oklahoma schools.

There is no doubt that the staff of the Commissioners of the Land Office serves a unique role in funding our state's public education systems. With the Enabling Act of 1906, the federal government contributed assets into a "trust," with income generated by the assets mandated to be distributed to the public education systems in our great state. The forethought shown by our country's leaders so long ago has helped the trust grow to a multi-billion portfolio. I am passionate about managing this significant, diverse asset portfolio to maximize cash distributions.

In fiscal year 2021, the Commissioners of the Land Office distributed nearly \$86 million to Oklahoma K-12 schools and over \$30 million to Higher Education beneficiaries. These distributions, totaling \$116 million, are the result of strategic decisions made by the Commissioners to continue to creatively and effectively generate distributable revenue. In the past year, the agency has more aggressively and efficiently marketed the mineral and agricultural assets while continuing to build the commercial property portfolio. Additionally, the agency has maintained the high standards of conservation and stewardship necessary to protect trust land assets. Most notably, careful oversight of the market investment portfolio has led to a record high value of \$2.7 billion.

These trust values demonstrate a well-managed set of assets that retain and grow value for the success of Oklahoma public education today, tomorrow, and for generations to come. The Commissioners of the Land Office team is committed to its mission of maximizing cash generation and distribution, while keeping a strong eye on diversification and growth of the trust corpus.



I look forward to continuing to work with Governor Kevin Stitt, Lieutenant Governor Matt Pinnell, State Auditor and Inspector Cindy Byrd, Superintendent of Public Instruction Joy Hofmeister and Secretary of Agriculture Blayne Arthur to achieve the Commissioners of the Land Office Mission. Our combined focus and attention to the mission will help utilize every income stream to maximize revenues for both current and future beneficiaries.

A handwritten signature in black ink, appearing to read 'Elliot Chambers'.

Elliot Chambers, Secretary

Our History



Before Oklahoma was a state, the U.S Congress passed the Organic Act of 1890, ensuring that lands would be set aside for the benefit of public education. With the passage of the Enabling Act in 1906, Oklahoma Territory was granted the ability to become a state. These documents, along with the Oklahoma Constitution and state statutes, define the role of the CLO and its duty to Oklahoma educational beneficiaries.

The Enabling Act identified lands to be set aside for Oklahoma education institutions. Sections 16 and 36 of each township in Oklahoma Territory, the western two-thirds of present day Oklahoma, were reserved for the use and benefit of the common schools. State higher education institutions were also provided for, with Section 13 of each township identified for their support. These lands were divided among the University of Oklahoma, the University Preparatory Schools, the Normal Schools, the Agricultural and Mechanical University, and Langston Agricultural and Normal University.

Additionally, Section 33 in each township on the western side of the state was set aside to support public buildings and corrections. Unlike the education trust lands, the money earned from these lands is not held in trust. Instead, it is distributed on an annual basis.

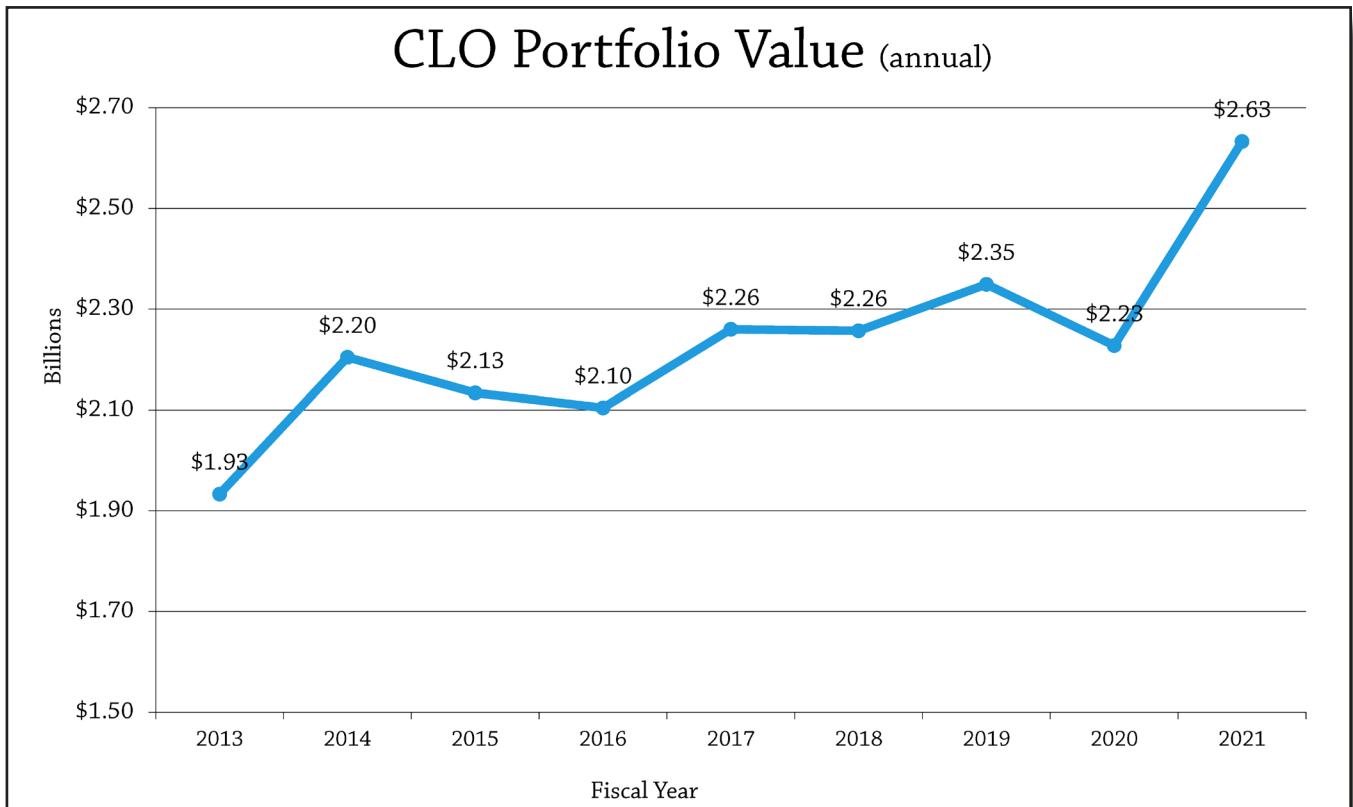
Lacking title to lands in Indian Territory, in eastern one-third of the state, the federal government compensated the Trust with a grant of \$5 Million in cash. These funds were placed in trust to form the beginning of the trust corpus along with the land.

In total, the federal government set aside more than three million acres to ensure that public education would always have financial support. Early state leaders ensured the protection of the grant, stating in Article Two, Section 11 of the Oklahoma Constitution that the “...principal shall be deemed a trust fund held by the state, and shall ever remain inviolate. It may be increased but shall never be diminished.” The foresight shown by these leaders has yielded remarkable benefits for Oklahoma schoolchildren over the years.

Of the three million acres of land granted at statehood, the CLO still owns and manage over 726,000 surface acres and 1.1 million mineral acres. Revenue derived from these assets is distributed monthly to common schools, colleges and universities or invested back into the permanent trust. In FY 2021 the CLO distributed over \$116 million to Oklahoma public education!

As Oklahoma grew, so did the potential revenue generation on the land granted to the school land trust. Today, in addition to agricultural use, wind farms, restaurants, shopping centers and distribution facilities can be found on school land. The CLO modern asset portfolio consists of investments in marketable securities, land, minerals, and a growing commercial investment portfolio. The CLO carefully administers these assets to continue successfully accomplishing the CLO Mission, “*Managing Assets to Support Education.*”





“We at Northern Oklahoma College, and all of higher education in Oklahoma appreciate the tremendous work of the Commissioners of the Land Office. This year NOC is celebrating it’s 120 year of existence, and the Land Office has been providing exemplary financial management of the Land Office resources during the life of NOC, that is a wonderful service to our students, employees and the communities. We are very appreciative of the excellent management that the Land Office has provided.”

Clark Harris, PhD
President, Northern Oklahoma College

Division Highlights



“The growth of our invested funds guarantees a stronger future for the students of Oklahoma. It is remarkable to see that in the past year, CLO invested over \$116 million in Oklahoma education and were able to achieve an all-time high of \$2.7 billion in the investment portfolio. CLO’s commitment to creatively and effectively generating revenue for Oklahoma education elevates how we support our students and pushes the state closer to our goals of becoming Top Ten.”

Governor Kevin Stitt

Financial Services Division

Increased implementation and use of electronic payment and recording processes



Increased value of marketable securities by \$408 million | record high total valuation for market investment portfolio

Certificate of Achievement for Excellence in Financial Reporting | recognition for the agency’s Annual Comprehensive Financial Report

Mineral Management Division

Transitioned to 3rd party auction platform | increasing visibility of nominated tracts to potential bidders



Collected \$7.1 million in underpaid royalties and interest through Royalty Compliance auditing activities

Attended North American Prospect Expo | the only government agency to market trust minerals utilizing a contract reservoir engineer

Consolidated Minerals Management and Royalty Compliance Divisions | cost savings and increased efficiencies

Commercial Real Estate Division



Completed exchange | exchanging underutilized 640 acre parcel for Westgate Retail Property and the Caliber Office Buildings, increasing annual distributable net revenue by \$1.4 million

Completed Commercial Wind Lease | increasing revenue from existing agricultural lease by 75% per year

Purchased the 201 Building in Tulsa | now leased to five state agencies and the Court of Civil Appeals

Real Estate Division



58 Soil Conservation Projects totaling almost \$400,000 | our commitment to preserving the land for generations in the future

143,789 acres auctioned for lease | farming, ranching, recreational lands across 35 counties

Administrative Division



Enhanced GIS System to provide real-time data for mineral operations

Executed \$6,000,000 royalty underpayment agreement

Collected \$1.6 million in unpaid agricultural leases

Began digitization of current oil and gas lease files

Conducted 3 Chapter rulemakings, significantly improving and modernizing CLO regulatory framework for Oil and gas leasing

Operational Overview



Every division working together efficiently and effectively to advance the mission.

Real Estate Management Division

The Real Estate Management Division oversees surface leases used primarily for agriculture and recreation purposes. This division administers approximately 726,000 surface acres across Oklahoma. Working with lessees on more than 2,600 leases, the staff serves diverse lessees with wide-ranging goals and objectives. Each fall, the Real Estate Management Division hosts land lease auctions for farmers, ranchers, and outdoor enthusiasts to bid on CLO lands, which provides a growing revenue stream to Oklahoma educational institutions. From farming and ranching to hunting and fishing, the Real Estate Management Division's surface leases are as varied as Oklahoma's landscape and the many schools the CLO supports.

Commercial Real Estate Division

The Commercial Real Estate Division manages the CLO's investment and heritage commercial real estate holdings. These holdings generate more per acre revenue than typical agricultural uses. The CLO's growing investment real estate portfolio had an estimated market value of over \$144 Million at the end of FY 2021 and is expected to produce over \$7.5 million in distributable revenue in the coming fiscal year.

Minerals Management Division

The Minerals Management Division oversees the leasing of approximately 1.1 million mineral acres in Oklahoma. Staff in this division are tasked with the oversight of over 4,500 active leases and associated 4,000 wells. This division also includes royalty compliance auditors that work diligently to review incoming royalty payments to ensure the CLO is compensated appropriately for mineral assets.

Financial Services Division

The Financial Services Division is responsible for the accounting, financial reporting, purchasing, budgeting and investing functions of the CLO. Every revenue dollar that comes into the agency and every expenditure dollar that leaves the agency is overseen and recorded by this division. Financial Services is responsible for preparing and monitoring the agency's annual budget, \$34,943,676 for FY 2021, and the agency's operational budget, \$8,379,276 for FY 2021. With the assistance of the CLO Investment Committee and contracted investment consultants the division manages the agency's \$2.7 billion market investments portfolio. The most significant contribution of the division is to support the agency mission by timely and accurately distributing the monthly apportionment of revenues to the CLO's seven trust beneficiaries totaling \$116.1 million in FY 2021.

“Certainty in uncertain times engenders confidence among people and it’s at the heart of the CLO mission. When establishing statehood, Oklahoma was entrusted with land designated for use to benefit its residents by ensuring the education of children and young adults. Over the years, CLO has become much more than a land management agency. It has diversified and expanded its approach to managing school land by carefully leveraging mineral rights and other revenues to venture into market and commercial real estate investment and other income generating streams. These efforts continue to increase the annual disbursement of funds for education at Oklahoma’s public schools, colleges, and universities. As State Auditor, I have the unique privilege to serve as a Land Commissioner and to see, firsthand, the benefits derived from the work of the Commission staff, management, and investment advisors on behalf of Oklahoma families and educators.”

Cindy Byrd, CPA
Oklahoma State Auditor & Inspector

Legal

The Legal division is responsible for the litigation, collection and recovery of money owed on surface and mineral leases. Legal also oversees administrative functions, rulemakings and contract drafting and review. Additional responsibilities include assisting other divisions as necessary with human resource functions, open record responses, and legislative functions.

Administration

The Administration division oversees all operations of the Commissioners of the Land Office. This division coordinates and communicates with other state agencies, private entities, and the Legislature and Commission to ensure the mission of the CLO is successfully achieved. This division includes internal audit which ensures agency

functions are performed efficiently and as prescribed by law. The Records Management team facilitates access to the CLO’s records and archives by managing records retention, document imaging, and handling long-term preservation.

Information Technology

The Information Technology division manages the multiple systems and applications used by CLO employees and customers. The IT division has deployed cloud-based applications and collaboration tools that are fundamental to the day to day agency operations. The division manages the Agency Asset Inventory System, which is the core of the business operation and tracks every surface and subsurface lease. CLO remains at the forefront of technology by regularly assessing new tools available to ensure systems are secured and working efficiently.



Real Estate Division



The Real Estate Management Division (REMD) is at work transforming soil into scholars each day. Through the years, the administration of agricultural lands by this division remains a consistent source of pride for the CLO and has provided steady revenue for Oklahoma education.

These lands, over 726,000 acres in total, have been utilized by farmers, ranchers and outdoor enthusiasts since they were granted by the federal government. In recent years, the importance of land and the opportunity to explore nature has been a treasure to lessees. The CLO has seen increased interest in land lease properties from those looking to earn a living from the soil or simply wanting to spend time in the great outdoors. During the 2020 fall lease auction 470 tracts were leased, contributing over \$18 million to Oklahoma public education institutions.

In addition to supporting schools, the REMD also protects the land itself. This year, \$400,000 was invested in 58 leases for conservation projects. Each conservation project is designed and executed to protect the value of the land through conservation practices. These activities enhance the productivity and long term income potential of leases. Projects included terrace construction, waterway repair, revegetation and invasive brush control. These projects replenish soil the soil and reduce erosion to ensure trust lands are healthy and highly sought after by potential lessees. Managing the land proactively and attending to needs before they become more costly projects ensures the land is leased by farmers, ranchers and outdoor enthusiasts for years to come providing revenue streams to Oklahoma education insititutions far into the future.

“Education in rural Oklahoma communities and the Commissioners of the Land Office go hand in hand. The crucial work the CLO does to enhance education across the state, especially in rural areas, is vital to ensuring students receive a well-funded, quality education. The CLO’s work in managing this land better equips our schools to mold students into the next generation of leaders for our state while maintaining our natural resources.”

Blayne Arthur
Secretary and Commissioner of Agriculture

Commercial Real Estate Division

This year, the CLO welcomed a new division to the agency, Commercial Real Estate (CRE). Previously, commercial real estate was managed by the Real Estate Management Division. The separation of the two divisions recognizes the distinct differences in skills and processes necessary to manage these two types of holdings.

As urban areas have expanded, many of the CLO's agricultural holdings have been incorporated into urban areas with attendant commercial rather than agricultural value. The CRE division is tasked with proactively marketing these opportunities. Additionally, the staff handles complex commercial transactions involving CLO lands and seeks out property investment opportunities to generate increased revenue for the trust.

In FY 2021, the CRE division executed real estate transactions that will have a significant impact on Oklahoma education for decades to come. One of these transactions includes the exchange of underutilized land located on I-240 just east of I-35. This 600 acre tract was generating just over \$30,000 per year in agricultural and billboard sign rental income prior to the exchange. However, the site's location, zoning, and access to infrastructure makes it a prime development opportunity for a large scale employer or industrial development.



The CLO transferred this large tract to the Oklahoma Industrial Authority in exchange for two investment properties. Through this exchange, the CLO acquired the Caliber Office Buildings in NW OKC and the Westgate Retail Center located in Chisholm Creek Development area. The Caliber Buildings are projected to generate nearly \$1 Million per year in distributable net revenue while the Westgate Retail Center, with its high-traffic hard corner is anticipated to generate over \$400,000 per year in distributable net revenue. Revenue from these



commercial properties represents a 47% increase from the previous revenue from the 600 acre tract and a direct impact to distributable revenue. In addition the OIA will use the original 600 acre tract for economic development, resulting in development opportunities for Oklahoma City and the State of Oklahoma. This exchange is an example of a win-win situation with an excellent outcome for all parties involved.

Along with its industrial and office portfolio assets, the CLO continues to expand its renewable energy footprint. A large wind project on CLO land came online in February 2021. These wind leases will generate income to be distributed to education in addition to the agricultural land lease revenue while adding diversity to Oklahoma's energy portfolio. This is another prime example of seeking out opportunities to capitalize on the highest potential use of trust assets.

“During a year of unprecedented challenges, every dollar is vital to make sure the almost 700,000 schoolchildren of Oklahoma can grow academically and have a clear path for success. Funding from the Commissioners of the Land Office is one of the most stable revenue streams for common education and we are grateful for CLO’s stewardship of these critical resources.”

Joy Hofmeister
State Superintendent of Public Instruction

Minerals Management Division



The Minerals Management Division (MMD) manages the leasing of over 1.1 million mineral acres throughout the state. Currently, there are over 4,500 active mineral leases on CLO lands along with the associated wells.

Despite an unpredictable oil and gas industry, the work of the division is quite active. Current solar projects that affect oil and gas properties need continual attention as the sites require maintenance and clean-up to facilitate solar locations. Newly implemented project management technology allows staff to more efficiently organize field inspections and monitor properties.

The division includes royalty compliance staff who ensure that the trust is correctly and fully compensated for leased royalties. Auditors on staff ensure that Oklahoma schoolchildren today and in the future will earn all of the benefits they are entitled to pursuant to trust provisions and mineral lease language.

In late 2020, the CLO transitioned to a third party platform to more actively market mineral holdings. This platform is an industry standard for online minerals leasing and

has allowed the CLO to significantly increase exposure to bidders as well as increase revenue generated by mineral auctions. In fact, the total auction bonus in the four 2020 auctions prior to the transition was approximately \$331,000. After moving to the platform, MMD generated over \$1.9 million in lease bonus for FY 2021. This surge in revenue directly benefits Oklahoma education.

The CLO holds auctions quarterly, offering for lease mineral holdings that interested parties nominate to be auctioned off. These auctions allow the winning bidder a three-year lease for the opportunity to participate in exploration and drilling activities. All bids are reviewed to determine fair market value for the lease bonus, which goes directly to state schools

Technology, active marketing of mineral assets, and careful review of mineral revenue allows this division be good stewards of the trust assets and pursue the mission of maximizing revenues for the benefit of school children.

“The mission of the Oklahoma Commissioners of the Land Office ensures our children have access to high-quality education. The state’s oil and gas leases and commercial and agricultural property portfolio has been carefully managed. This funding continues to grow with Oklahoma schools, colleges and universities collectively receiving more than \$116 million last fiscal year. The agency predates statehood and has continued to evolve as opportunities for commercial development have increased.”

Lt. Governor Matt Pinnell



Education

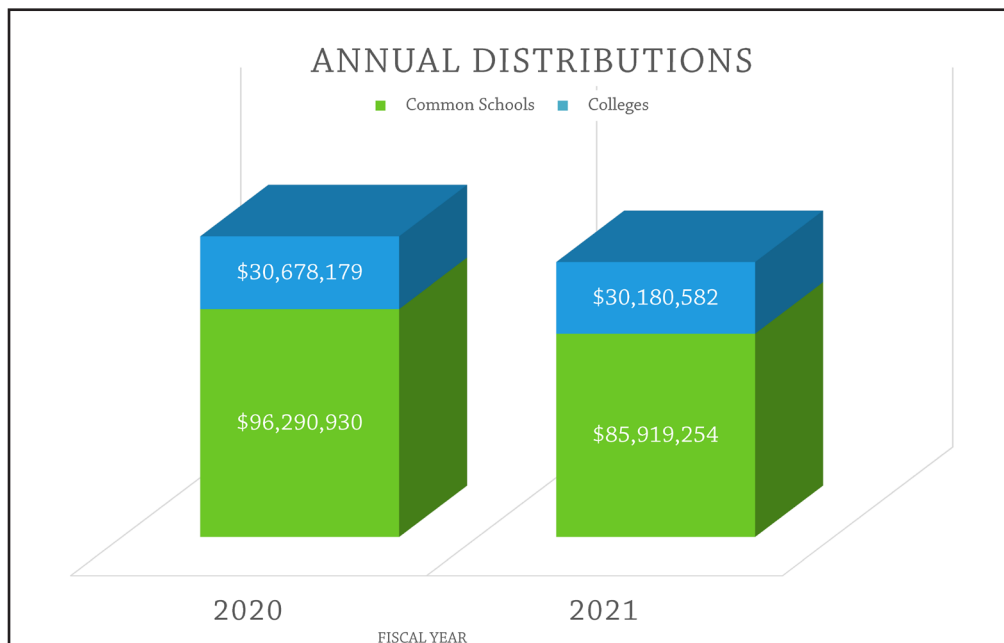


K-12 Education

The CLO Mission Statement says it all: “*Managing Assets to Support Education.*” This is the sole mission of the CLO and one that is accomplished every day. In fiscal year 2021, the CLO distributed nearly \$86 million to common (K-12) schools. These funds are unrestricted and can be used for everything from teachers’ salaries to bus maintenance or classroom supplies. Common schools funds are distributed each month on a per capita basis, using school district Average Daily Attendance (ADA) numbers provided by the State Department of Education.

Higher Education

In fiscal year 2021, the CLO distributed more than \$30 million to higher education beneficiaries. Higher education institutions must use these funds for capital improvements. This can include anything from building maintenance to funding for new buildings or dormitories. The Oklahoma Constitution and state statutes dictate the percentage that each college and university receives. The division of the money distributed is based on the provisions located in the enabling act when the assets were set aside.



STATEMENT OF ACTIVITIES

June 30, 2021

INCOME	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	Year to Year Change
INCOME								
Investment Earnings:								
Interest	\$ 55,360,160	\$ 54,377,128	\$ 55,461,294	\$ 57,909,208	\$ 61,187,811	\$ 60,251,764	\$ 59,034,325	\$ (1,217,439)
Dividends	34,099,082	36,681,159	36,301,692	35,598,531	36,756,727	38,426,719	34,972,918	(3,453,801)
Net Increase in FV of Investments	(76,024,251)	(75,916,249)	127,013,517	5,625,508	59,303,171	(146,096,462)	412,706,113	558,802,575
Net Investment Gain	\$ 13,434,991	\$ 15,142,038	\$ 218,776,503	\$ 99,133,247	\$ 157,247,709	\$ (47,417,979)	\$ 506,713,356	\$ 554,131,335
Minerals Revenue	\$ 91,907,846	\$ 56,165,000	\$ 66,792,689	\$ 62,698,947	\$ 61,448,005	\$ 30,452,570	\$ 41,236,163	\$ 10,783,593
Rents	14,228,681	15,621,609	15,467,513	16,796,845	16,990,777	17,704,970	17,187,475	(517,495)
Commercial Real Estate Rent	1,803,190	3,299,956	3,973,635	3,461,867	3,705,487	4,465,410	5,052,913	587,503
Gain on Sale	2,204,906	87,992	4,896,370	684,906	679,955	2,251,072	17,374,135	15,123,063
Miscellaneous	3,288,237	2,924,479	4,936,740	4,437,573	4,362,800	2,402,188	2,537,022	134,834
Fees	430,171	363,777	358,897	451,934	253,110	403,805	739,725	335,920
Other Interest	1,958,661	1,940,335	1,493,349	1,716,975	2,244,169	1,645,809	866,991	(778,818)
Total Income	\$ 129,256,683	\$ 95,545,186	\$ 316,695,696	\$ 189,382,294	\$ 246,932,012	\$ 11,907,845	\$ 591,707,780	\$ 579,799,935
EXPENSES								
Custodial & Management Fees.	\$ (8,452,989)	\$ (7,459,114)	\$ (7,034,912)	\$ (6,971,054)	\$ (6,731,333)	\$ (6,373,739)	\$ (6,563,324)	\$ (189,585)
Apportionment:								
Common Schools	(118,484,572)	(95,365,684)	(103,359,585)	(93,581,312)	(94,240,811)	(89,394,415)	(86,078,717)	3,315,698
Colleges and Universities	(32,715,986)	(31,604,166)	(35,862,077)	(32,627,810)	(31,205,773)	(30,804,465)	(30,235,961)	568,504
Public Buildings	(5,388,459)	(5,347,603)	(4,364,499)	(3,184,499)	(3,542,188)	(2,691,276)	(1,983,645)	707,631
Administrative	(6,463,398)	(7,460,865)	(7,775,880)	(8,180,162)	(7,350,240)	(8,466,117)	(9,177,126)	(711,009)
Commercial Real Estate Expense	(1,054,709)	(1,664,517)	(1,556,795)	(5,000)	-	(118,026)	-	118,026
Depreciation / Amortization	(819,815)	(524,739)	(531,670)	(590,319)	(313,868)	(240,469)	(257,330)	(16,861)
Other	(503,446)	(1,017,297)	(596,974)	(946,236)	(2,443,771)	(3,277,000)	(1,564,442)	1,712,558
Total Expenses	\$ (173,883,374)	\$ (150,443,985)	\$ (161,082,392)	\$ (146,086,392)	\$ (145,827,984)	\$ (141,365,507)	\$ (135,860,545)	\$ 5,504,962
Change in Net Position	\$ (44,626,691)	\$ (54,898,799)	\$ 155,613,304	\$ 43,295,902	\$ 101,104,028	\$ (129,457,662)	\$ 455,847,235	\$ 585,304,897

STATEMENT OF NET POSITION

June 30, 2021

ASSETS	FY-2015	FY-2016	FY-2017	FY-2018	FY-2019	FY-2020	FY-2021	Year to Year Change
Current Assets:								
Cash and Cash Equivalents	\$ 186,338,334	\$ 146,540,320	\$ 124,706,117	\$ 141,049,824	\$ 126,243,151	\$ 106,110,366	\$ 101,498,755	\$ (4,611,611)
Investments	2,134,139,633	2,104,180,059	2,259,927,304	2,257,275,607	2,349,538,428	2,227,676,321	2,632,794,144	405,117,823
Property Held for Investments	19,530,764	29,978,617	52,170,560	66,109,779	79,111,604	99,751,000	144,201,500	44,450,500
Loans Receivable	-	-	-	-	-	-	-	-
Accrued Interest Receivable	12,181,797	11,694,094	11,732,331	11,677,038	12,735,115	12,773,076	12,803,733	30,657
Other Receivables	12,344,204	7,607,531	8,185,690	11,807,990	13,566,609	5,323,203	10,750,969	5,427,766
Total Current Assets	\$ 2,364,534,732	\$ 2,300,000,621	\$ 2,456,722,002	\$ 2,487,920,238	\$ 2,581,194,907	\$ 2,451,633,966	\$ 2,902,049,101	\$ 450,415,135
Noncurrent Assets:								
Capital Assets (Net)	\$ 2,093,323	\$ 1,996,357	\$ 1,767,102	\$ 1,442,452	\$ 1,328,207	\$ 1,362,050	\$ 1,411,858	\$ 49,808
Land	5,598,711	5,598,703	5,598,703	5,598,543	5,598,417	5,598,239	5,597,484	(755)
Total Noncurrent Assets	\$ 7,692,034	\$ 7,595,060	\$ 7,365,805	\$ 7,040,995	\$ 6,926,624	\$ 6,960,289	\$ 7,009,342	\$ 49,053
Total Assets	\$ 2,372,226,766	\$ 2,307,595,681	\$ 2,464,087,807	\$ 2,494,961,233	\$ 2,588,121,531	\$ 2,458,594,255	\$ 2,909,058,443	\$ 450,464,188
DEFERRED OUTFLOW OF RESOURCES								
Deferred pension plan outflows	\$ 562,449	\$ 598,351	\$ 1,720,940	\$ 1,081,836	\$ 733,320	\$ 567,724	\$ 989,192	\$ 421,468
Total deferred outflows of resources	\$ 562,449	\$ 598,351	\$ 1,720,940	\$ 1,081,836	\$ 733,320	\$ 567,724	\$ 989,192	\$ 421,468
LIABILITIES								
Current Liabilities:								
Accounts Payable and Accrued Expenses	\$ 50,792,989	\$ 41,297,732	\$ 41,608,014	\$ 29,047,858	\$ 21,662,539	\$ 21,585,913	\$ 14,978,514	\$ (6,607,399)
Unearned Revenue	6,613,323	6,941,793	7,651,500	7,611,025	7,482,313	7,529,254	7,825,125	295,871
Total current liabilities	\$ 57,406,312	\$ 48,239,525	\$ 49,259,514	\$ 36,658,883	\$ 29,144,852	\$ 29,115,167	\$ 22,803,639	\$ (6,311,528)
Noncurrent Liabilities:								
Net pension liability	\$ 353,010	\$ 683,504	\$ 1,955,550	\$ 1,145,427	\$ 429,394	\$ 287,303	\$ 1,906,722	\$ 1,619,419
Accrued compensated absences	401,802	439,186	447,712	488,224	482,526	406,937	393,933	(13,004)
Total noncurrent liabilities	\$ 754,812	\$ 1,122,690	\$ 2,403,262	\$ 1,633,651	\$ 911,920	\$ 694,240	\$ 2,300,655	\$ 1,606,415
Total Liabilities	\$ 58,161,124	\$ 49,362,215	\$ 51,662,776	\$ 38,292,534	\$ 30,056,772	\$ 29,809,407	\$ 25,104,294	\$ (4,705,113)
DEFERRED INFLOWS OF RESOURCES								
Deferred pension plan inflows	\$ 1,296,618	\$ 399,143	\$ 99,993	\$ 408,655	\$ 352,039	\$ 364,194	\$ 107,768	\$ (256,426)
Total deferred inflows of resources	\$ 1,296,618	\$ 399,143	\$ 99,993	\$ 408,655	\$ 352,039	\$ 364,194	\$ 107,768	\$ (256,426)
NET POSITION								
Invested in Capital Assets	\$ 7,692,034	\$ 7,595,060	\$ 7,365,805	\$ 7,040,995	\$ 6,926,624	\$ 6,960,289	\$ 7,009,342	\$ 49,053
Restricted for Education:								
Nonexpendable	2,278,697,400	2,223,965,823	2,382,746,072	2,418,819,790	2,519,953,889	2,399,667,407	2,853,544,973	453,877,566
Expendable	1,265,143	5,081,458	440,244	2,528,195	9,406,456	95,234	426,903	331,669
Unrestricted	25,676,896	21,790,333	23,493,857	28,952,900	22,159,071	22,265,448	23,854,395	1,588,947
Total Net Position	\$ 2,313,331,473	\$ 2,258,432,674	\$ 2,414,045,978	\$ 2,457,341,880	\$ 2,558,446,040	\$ 2,428,988,378	\$ 2,884,835,613	\$ 455,847,235

(1) Includes funds invested at the State Treasurer's Office and at the CLO's Custodial Bank.
(2) Statement change in FY15 is due to the required implementation of GASB 68

DISTRIBUTION IN FY 2021

DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL
ACHILLE	\$43,328.84	BILLINGS	\$9,117.62	CANTON	\$44,216.12
ADA	\$325,370.32	BINGER-ONEY	\$43,238.66	CANUTE	\$45,600.19
ADAIR	\$137,433.34	BISHOP	\$73,498.29	CARNEGIE	\$68,991.99
AFTON	\$62,148.39	BIXBY	\$855,029.29	CARNEY	\$29,893.44
AGRA	\$37,250.01	BLACKWELL	\$141,753.84	CASHION	\$80,970.66
ALBION	\$7,235.38	BLAIR	\$31,409.43	CATOOSA	\$237,545.32
ALEX	\$40,637.46	BLANCHARD	\$260,315.09	CAVE SPRINGS	\$18,341.58
ALINE-CLEO	\$16,758.24	BLUEJACKET	\$26,636.59	CEMENT	\$27,051.24
ALLEN	\$62,655.99	BOISE CITY	\$40,353.38	CENTRAL	\$62,980.47
ALLEN-BOWDEN	\$39,870.04	BOKOSHE	\$20,961.62	CENTRAL HIGH	\$52,322.60
ALTUS	\$427,337.61	BOONE-APACHE	\$71,956.71	CHANDLER	\$147,865.00
ALVA	\$131,808.19	BOSWELL	\$44,373.66	CHATTANOOGA	\$30,053.65
AMBER-POCASSET	\$62,976.41	BOWLEGS	\$27,632.87	CHECOTAH	\$176,385.15
ANADARKO	\$201,284.89	BOWRING	\$7,954.35	CHELSEA	\$98,268.81
ANDERSON	\$44,455.76	BRAGGS	\$20,099.94	CHEROKEE	\$54,433.72
ANTLERS	\$122,321.71	BRAY-DOYLE	\$38,998.90	CHEYENNE	\$45,026.62
ARAPAHO-BUTLER	\$62,313.99	BRIDGE CREEK	\$216,974.13	CHICKASHA	\$270,814.10
ARDMORE	\$353,136.50	BRIGGS	\$60,679.55	CHISHOLM	\$150,963.00
ARKOMA	\$49,761.80	BRISTOW	\$222,589.83	CHOCTAW-NICOMA PARK	\$718,604.39
ARNETT	\$21,761.35	BROKEN ARROW	\$2,473,486.31	CHOUTEAU-MAZIE	\$104,886.21
ASHER	\$35,456.63	BROKEN BOW	\$204,504.06	CIMARRON	\$32,998.14
ATOKA	\$116,194.36	BRUSHY	\$52,459.93	CLAREMORE	\$473,127.61
AVANT	\$10,301.08	BUFFALO	\$37,772.37	CLAYTON	\$37,115.37
BALCO	\$19,207.30	BUFFALO VALLEY	\$17,045.04	CLEORA	\$17,012.72
BANNER	\$38,406.54	BURLINGTON	\$17,275.25	CLEVELAND	\$201,994.42
BARNSDALL	\$49,523.51	BURNS FLAT-DILL CITY	\$74,180.91	CLINTON	\$276,666.79
BARTLESVILLE	\$751,078.81	BUTNER	\$29,570.31	COALGATE	\$81,509.18
BATTIEST	\$31,049.97	BYNG	\$225,691.87	COLBERT	\$99,477.86
BEARDEN	\$18,715.88	CACHE	\$259,625.76	COLCORD	\$79,138.25
BEAVER	\$37,907.02	CADDO	\$65,471.25	COLEMAN	\$20,925.27
BEGGS	\$127,822.93	CALERA	\$101,035.59	COLLINSVILLE	\$367,764.80
BELFONTE	\$19,545.25	CALUMET	\$37,350.97	COMANCHE	\$117,074.88
BENNINGTON	\$40,263.18	CALVIN	\$19,440.22	COMMERCE	\$108,202.31
BERRYHILL	\$150,604.86	CAMERON	\$35,693.59	COPAN	\$26,115.52
BETHANY	\$221,005.16	CANADIAN	\$61,453.68	CORDELL	\$86,361.50
BETHEL	\$152,543.64	CANEY	\$34,192.39	COTTONWOOD	\$22,925.97
BIG PASTURE	\$25,175.77	CANEY VALLEY	\$105,089.51	COVINGTON-DOUGLAS	\$34,954.46

DISTRIBUTION IN FY 2021

DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL
COWETA	\$423,521.98	ERICK	\$28,755.76	GREASY	
COYLE	\$39,650.57	EUFULA	\$147,267.21	GREENVILLE	\$12,136.17
CRESCENT	\$70,847.29	FAIRLAND	\$80,609.82	GROVE	\$320,200.26
CROOKED OAK	\$150,229.22	FAIRVIEW	\$101,852.83	GROVE	\$66,925.32
CROWDER	\$41,468.17	FANSHAWE	\$13,385.59	GUTHRIE	\$440,433.71
CRUTCHO	\$43,530.81	FARGO	\$31,004.19	GUYMON	\$385,394.15
CUSHING	\$225,856.14	FELT	\$10,770.94	GYPSEY	\$5,961.71
CYRIL	\$44,127.26	FLETCHER	\$60,870.71	HAILEYVILLE	\$39,673.46
DAHLONEGAH	\$25,333.29	FLOWER MOUND	\$41,799.39	HAMMON	\$32,535.01
DALE	\$100,988.45	FOREST GROVE	\$16,222.41	HANNA	\$8,914.33
DARLINGTON	\$29,340.08	FORGAN	\$17,116.41	HARDESTY	\$9,762.52
DAVENPORT	\$52,787.10	FORT COBB-BROXTON	\$42,736.47	HARMONY	\$28,977.89
DAVIDSON	\$4,787.70	FORT GIBSON	\$225,440.10	HARRAH	\$287,820.08
DAVIS	\$121,501.74	FORT SUPPLY	\$17,373.56	HARTSHORNE	\$96,515.82
DEER CREEK	\$888,738.36	FORT TOWSON	\$42,467.18	HASKELL	\$92,467.32
DEER CREEK-LAMONT	\$17,995.57	FOX	\$30,897.82	HAWORTH	\$66,188.85
DENISON	\$40,978.09	FOYIL	\$58,156.41	HAYWOOD	\$14,097.83
DEPEW	\$47,319.50	FREDERICK	\$108,340.99	HEALDTON	\$63,641.53
DEWAR	\$56,874.66	FREEDOM	\$5,965.75	HEAVENER	\$116,226.66
DEWEY	\$156,247.49	FRIEND	\$32,792.17	HENNESSEY	\$112,693.82
DIBBLE	\$88,926.34	FRINK-CHAMBERS	\$55,656.22	HENRYETTA	\$149,437.57
DICKSON	\$167,169.24	FRONTIER	\$46,908.86	HILLDALE	\$248,469.76
DOVER	\$19,157.47	GANS	\$51,101.44	HINTON	\$92,926.40
DRUMMOND	\$45,784.64	GARBER	\$50,880.63	HOBART	\$92,238.42
DRUMRIGHT	\$59,734.39	GEARY	\$40,838.08	HODGEN	\$29,361.62
DUKE	\$20,727.36	GERONIMO	\$41,101.97	HOLDENVILLE	\$130,121.20
DUNCAN	\$440,155.03	GLENCOE	\$43,964.34	HOLLIS	\$66,661.45
DURANT	\$484,515.21	GLENPOOL	\$358,325.41	HOLLY CREEK	\$30,376.78
EAGLETOWN	\$20,992.60	GLOVER	\$9,159.32	HOMINY	\$74,214.58
EARLSBORO	\$35,020.41	GOODWELL	\$29,649.75	HOOKER	\$80,071.27
EDMOND	\$3,277,880.01	GORE	\$65,464.52	HOWE	\$82,572.80
EL RENO	\$368,796.13	GRACEMONT	\$15,697.32	HUGO	\$151,941.80
ELGIN	\$305,300.02	GRAHAM-DUSTIN	\$20,975.07	HULBERT	\$69,040.47
ELK CITY	\$277,396.48	GRAND VIEW	\$74,148.60	HYDRO-EAKLY	\$60,225.78
ELMORE CITY-PERNELL	\$65,552.02	GRANDFIELD	\$26,971.82	IDABEL	\$159,831.56
EMPIRE	\$67,590.44	GRANDVIEW	\$16,070.25	INDIAHOMA	\$25,344.05
ENID	\$984,690.04	GRANITE	\$29,018.29	INDIANOLA	\$34,180.29

DISTRIBUTION IN FY 2021

DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL
INOLA	\$161,169.83	LOMEGA	\$28,928.08	MONROE	\$16,433.78
JAY	\$185,885.13	LONE GROVE	\$184,246.60	MOORE	\$3,161,758.34
JENKS	\$1,599,446.29	LONE STAR	\$118,586.85	MOORELAND	\$71,618.78
JENNINGS	\$28,641.32	LONE WOLF	\$13,330.40	MORRIS	\$125,760.31
JONES	\$143,047.68	LOOKEBA SICKLES	\$30,458.91	MORRISON	\$76,236.80
JUSTICE	\$22,721.33	LOWREY	\$16,194.13	MOSELEY	\$20,751.58
JUSTUS-TIAWAH	\$71,564.89	LUKFATA	\$50,045.90	MOSS	\$32,902.59
KANSAS	\$104,195.52	LUTHER	\$100,270.86	MOUNDS	\$73,491.55
KELLYVILLE	\$107,039.04	MACOMB	\$33,348.22	MOUNTAIN VIEW-GOTEBO	\$30,356.56
KENWOOD	\$11,885.75	MADILL	\$221,238.08	MOYERS	\$21,562.11
KEOTA	\$52,975.61	MANGUM	\$90,029.03	MULDROW	\$170,766.75
KETCHUM	\$76,617.83	MANNFORD	\$185,020.77	MULHALL-ORLANDO	\$29,249.87
KEYES		MANNVILLE	\$12,472.77	MUSKOGEE	\$663,910.86
KEYS	\$87,217.80	MAPLE	\$23,876.51	MUSTANG	\$1,562,414.41
KEYSTONE	\$40,411.29	MARBLE CITY	\$12,980.36	NASHOBA	\$6,822.06
KIEFER	\$117,411.47	MARIETTA	\$144,793.93	NAVAJO	\$61,316.36
KILDARE	\$14,315.94	MARLOW	\$172,912.85	NEW LIMA	\$33,033.17
KINGFISHER	\$194,186.83	MARYETTA	\$82,825.91	NEWCASTLE	\$299,318.08
KINGSTON	\$156,632.56	MASON	\$31,760.85	NEWKIRK	\$94,263.34
KINTA	\$25,851.63	MAUD	\$32,547.14	NINNEKAH	\$67,104.38
KIOWA	\$37,184.05	MAYSVILLE	\$40,860.97	NOBLE	\$351,460.28
KONAWA	\$74,916.02	MCALESTER	\$389,209.76	NORMAN	\$2,057,285.89
KREBS	\$59,040.99	MCCORD	\$42,639.51	NORTH ROCK CREEK	\$114,098.06
KREMLIN-HILLSDALE	\$36,423.33	MCCURTAIN	\$26,119.57	NORWOOD	\$19,366.18
LANE	\$36,334.47	MCCLOUD	\$211,673.49	NOWATA	\$98,913.73
LATTA	\$117,866.55	MEDFORD	\$35,746.11	OAK GROVE	\$22,779.23
LAVERNE	\$61,823.92	MEEKER	\$96,764.91	OAKDALE	\$88,335.28
LAWTON	\$1,699,936.59	MERRITT	\$103,980.10	OAKS-MISSION	\$20,553.69
LE FLORE	\$33,738.67	MIAMI	\$277,248.38	OILTON	\$31,506.39
LEACH	\$18,985.16	MIDDLEBERG	\$26,716.01	OKARCHE	\$50,370.37
LEEDEY	\$27,152.22	MIDWAY	\$28,510.72	OKAY	\$46,658.42
LEXINGTON	\$130,521.07	MIDWEST CITY-DEL CITY	\$1,763,337.12	OKEENE	\$41,845.17
LIBERTY	\$64,837.13	MILBURN	\$24,890.32	OKEMAH	\$95,821.09
LIBERTY	\$42,616.62	MILL CREEK	\$20,886.24	OKLAHOMA CITY	\$6,889,442.84
LINDSAY	\$157,491.54	MILLWOOD	\$121,147.65	OKLAHOMA UNION	\$78,629.32
LITTLE AXE	\$162,827.21	MINCO	\$70,521.48	OKMULGEE	\$152,569.23
LOCUST GROVE	\$170,205.30	MOFFETT	\$45,442.63	OKTAHA	\$85,999.32

DISTRIBUTION IN FY 2021

DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL
OLIVE	\$33,441.11	PUTNAM CITY	\$2,453,208.66	SILO	\$125,819.55
OLUSTEE-ELDORADO	\$24,718.00	QUAAPAW	\$72,182.90	SKIATOOK	\$299,914.52
OLOGAH-TALALA	\$224,532.64	QUINTON	\$53,060.41	SMITHVILLE	\$34,395.71
OPTIMA	\$6,058.66	RATTAN	\$59,619.93	SNYDER	\$62,136.28
OSAGE	\$18,783.20	RAVIA	\$12,172.50	SOPER	\$45,041.44
OSAGE HILLS	\$24,875.52	RED OAK	\$41,264.88	SOUTH COFFEYVILLE	\$29,336.02
OWASSO	\$1,256,550.26	REYDON	\$14,991.82	SOUTH ROCK CREEK	\$53,527.62
PADEN	\$30,189.63	RINGLING	\$47,156.58	SPERRY	\$131,071.75
PANAMA	\$95,161.37	RINGWOOD	\$48,292.93	SPIRO	\$133,363.26
PANOLA	\$9,359.63	RIPLEY	\$57,495.35	SPRINGER	\$26,868.16
PAOLI	\$27,476.69	RIVERSIDE	\$19,755.28	STERLING	\$45,022.58
PAULS VALLEY	\$161,382.56	ROBIN HILL	\$46,771.53	STIDHAM	\$11,329.70
PAWHUSKA	\$91,679.66	ROCK CREEK	\$59,217.36	STIGLER	\$159,438.38
PAWNEE	\$82,741.13	ROCKY MOUNTAIN	\$21,533.84	STILLWATER	\$800,121.64
PEAVINE	\$14,124.75	ROFF	\$40,668.43	STILWELL	\$165,591.33
PECKHAM	\$12,523.91	ROLAND	\$115,891.44	STONEWALL	\$57,580.18
PEGGS	\$26,606.96	RUSH SPRINGS	\$64,272.98	STRAIGHT	\$4,977.55
PERKINS-TRYON	\$198,122.27	RYAL	\$8,153.60	STRATFORD	\$82,263.19
PERRY	\$136,485.50	RYAN	\$30,029.41	STRINGTOWN	\$30,504.69
PIEDMONT	\$584,823.76	SALINA	\$101,492.01	STROTHER	\$51,906.58
PIONEER	\$49,536.97	SALLISAW	\$237,098.32	STROUD	\$51,906.58
PIONEER-PLEASANT VALE	\$65,332.57	SAND SPRINGS	\$638,430.80	STUART	\$32,875.64
PITTSBURG	\$19,119.78	SAPULPA	\$457,546.08	SULPHUR	\$201,204.09
PLAINVIEW	\$196,246.77	SASAKWA	\$27,768.86	SWEETWATER	\$16,369.16
PLEASANT GROVE	\$30,413.14	SAVANNA	\$48,078.83	SWINK	
POCOLA	\$98,600.00	SAYRE	\$90,026.32	TAHLEQUAH	\$455,946.59
PONCA CITY	\$593,711.13	SCHULTER	\$16,709.79	TALIHINA	\$70,370.68
POND CREEK-HUNTER	\$43,157.85	SEILING	\$58,494.37	TALOGA	\$11,539.72
PORTER CONSOLIDATED	\$73,522.52	SEMINOLE	\$192,476.93	TANNEHILL	\$17,393.75
PORUM	\$55,473.10	SENTINEL	\$39,886.20	TECUMSEH	\$266,104.50
POTEAU	\$286,777.99	SEQUOYAH	\$163,655.22	TEMPLE	\$24,039.42
PRAGUE	\$130,840.17	SHADY GROVE	\$20,155.13	TENKILLER	\$32,229.39
PRESTON	\$74,537.71	SHADY POINT	\$19,109.01	TERRAL	\$4,904.82
PRETTY WATER	\$31,868.57	SHARON-MUTUAL	\$29,276.80	TEXHOMA	\$31,365.02
PRUE	\$36,671.05	SHATTUCK	\$46,364.92	THACKERVILLE	\$35,198.13
PRYOR	\$347,555.80	SHAWNEE	\$451,597.83	THOMAS-PAY-CUSTER	\$61,142.67
PURCELL	\$180,737.95	SHIDLER	\$29,379.13	TIMBERLAKE	\$36,471.80

DISTRIBUTION IN FY 2021

DISTRICT TOTAL	YTD TOTAL	DISTRICT TOTAL	YTD TOTAL	BENEFICIARY NAME	YTD TOTAL
TIPTON	\$33,577.11	WEATHERFORD	\$309,586.84	Cameron University	\$988,794.00
TISHOMINGO	\$114,064.42	WEBBERS FALLS	\$37,719.88	East Central University	\$988,794.00
TONKAWA	\$100,832.29	WELCH	\$35,658.57	Langston University	\$2,017,986.00
TULSA	\$4,889,283.39	WELBETKA	\$53,011.94	Northeastern State University	\$988,794.00
TUPELO	\$29,746.68	WELLSTON	\$71,493.57	Northern Oklahoma College	\$2,723,851.00
TURKEY FORD	\$13,124.40	WESTERN HEIGHTS	\$406,199.60	Northwestern OSU	\$988,794.00
TURNER	\$38,670.42	WESTVILLE	\$143,108.28	Oklahoma Panhandle State Univ	\$988,794.00
TURPIN	\$56,963.54	WETUMKA	\$53,388.93	Oklahoma State University	\$7,638,168.00
TUSHKA	\$59,315.67	WEWOKA	\$83,079.07	Southeastern OSU	\$988,794.00
TUSKAHOMA	\$9,242.83	WHITE OAK	\$4,321.84	Southwestern OSU	\$988,794.00
TUTTLE	\$248,928.87	WHITE ROCK	\$12,534.69	University of Central Oklahoma	\$988,794.00
TWIN HILLS	\$42,550.65	WHITEBEAD	\$50,727.16	University of Oklahoma	\$8,901,431.00
TYRONE	\$27,954.67	WHITEFIELD	\$24,233.29	Univ. of Science & Arts of OK	\$988,794.00
UNION	\$1,983,849.53	WHITESBORO	\$25,335.98		
UNION CITY	\$40,743.84	WICKLIFFE	\$8,095.71		
VALLIANT	\$115,187.28	WILBURTON	\$109,113.80		
VANOSS	\$69,385.14	WILSON	\$54,657.20		
VARNUM	\$37,377.91	WILSON	\$32,155.34		
VELMA-ALMA	\$58,482.23	WISTER	\$61,755.26		
VERDEN	\$36,457.00	WOODALL	\$55,994.15		
VERDIGRIS	\$175,679.63	WOODLAND	\$51,318.21		
VIAN	\$110,192.27	WOODWARD	\$337,382.63		
VICI	\$40,290.11	WRIGHT CITY	\$63,308.97		
VINITA	\$172,199.27	WYANDOTTE	\$99,340.51		
WAGONER	\$285,166.40	WYNNEWOOD	\$88,959.99		
WAINWRIGHT	\$11,419.90	WYNONA	\$11,658.22		
WALTERS	\$83,908.43	YALE	\$52,967.51		
WANETTE	\$17,185.06	YARBROUGH	\$10,228.38		
WAPANUCKA	\$31,237.11	YUKON	\$1,142,555.88		
WARNER	\$102,088.44	ZANEIS	\$39,653.26		
WASHINGTON	\$133,683.70	ZION	\$41,600.10		
WATONGA	\$96,293.67		\$85,917,650.15		
WATTS	\$34,390.32				
WAUKOMIS	\$52,185.28				
WAURIKA	\$54,095.79				
WAYNE	\$60,687.59				
WAYNOKA	\$28,443.40				