OKLAHOMA
COMMISSIONERS OF THE LAND OFFICE

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

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COMMISSIONERS OF THE LAND OFFICE

STATE OF OKLAHOMA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND ACCOMPANYING INDEPENDENT AUDITOR'S REPORTS

FOR THE FISCAL YEAR ENDED

JUNE 30, 2024

Prepared by:

Financial Services Division

Karen Johnson

Chief Financial Officer

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COMMISSIONERS OF THE LAND OFFICE
STATE OF OKLAHOMA
Managing Assets to Support Education

Introductory Section

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J. Kevin Stitt · Governor
Matt Pinnell · Lt. Governor
Cindy Byrd · St. Auditor & Inspector
Ryan Walters · Supt. of Public Instruction
Blayne Arthur · Pres. Board of Agriculture

OKLAHOMA
COMMISSIONERS
OF THE LAND OFFICE

Dan Whitmarsh · Secretary
John Fischer · Asst. Secretary

December 20, 2024

To the Commissioners of the Land Office and the Citizens of the State of Oklahoma,

The Commissioners of the Land Office, State of Oklahoma (Agency) fiscal year Annual Comprehensive Financial Report (ACFR) provides a comprehensive overview of the Agency's financial position and the results of operations for the past fiscal year. It complies with Oklahoma Statutes requiring an annual independent audit and submission of the report within six months of the close of the fiscal year to the State Auditor and Inspector.

The ACFR was prepared using accounting principles generally accepted in the United States (U.S. GAAP). It is fairly stated in all material respects. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Agency. Agency management's narrative on the financial activities of the Agency for the fiscal year ended June 30, 2024, is expanded in the Management's Discussion and Analysis (MD&A) section of this report, immediately following the Independent Auditor's Report. This letter of transmittal is written to convey the ACFR to its intended users and provide information about the Agency that is useful in assessing the Agency's general economic condition and to recognize contributors to the ACFR. As such, it should be read from that perspective and in conjunction with all other sections of the ACFR.

Management is responsible for establishing and maintaining an internal control structure to ensure that the assets of the Agency are protected from loss, theft or misuse and that adequate accounting data is compiled for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. We believe the information, as presented, is accurate in all material aspects and that all disclosures necessary to enable the reader to gain an adequate understanding of the Agency's financial activities have been included.

The Agency engaged Forvis Mazars, LLP to express opinions on the financial statements based on their audit. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The auditor's opinions encompassed the basic financial statements, as well as combining and individual fund statements, and schedules for the fiscal year ended June 30, 2024. The independent auditor's report is presented as the first component of the financial section of this report.

Agency Profile

The mission of the Commissioners of the Land office is to manage assets to support education. The Agency's role was defined by the U.S. Congress in the Organic Act of 1890 and the Oklahoma Enabling Act. This legislation reserved Sections 16 and 36 of each township in Oklahoma for the use and benefit of the common schools. The federal government had no title to lands in the eastern half of the state, known as Indian Territory. Therefore, the federal government compensated the Trust Fund with a grant of $5 Million to be held and invested. State higher education institutions were also provided for in the Enabling Act, as Section 13 of each township was set aside for their support. These lands were divided among the University of Oklahoma and the University Preparatory Schools (1/3), the Normal Schools (1/3), and the Agricultural and Mechanical University and the Langston Agricultural and Normal University (1/3). Additionally, the legislation set aside Section 33 in each township to support public buildings

and corrections. Unlike other Land Office monies, the money earned from this land is not held in trust. Instead, it is disbursed on an annual basis. The federal government deeded a total of more than three million acres in the initial grant to ensure that public education would always have a financial base. Early state leaders shared that view, 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."

Of the three million acres of land granted at statehood, the Commissioners of the Land Office still own and manage over 700,000 surface acres and 1.2 million mineral acres. Money from land leases are distributed monthly to common schools, colleges and universities. In 2010, the Land Office began distributing lease bonus money from the leasing of land for oil and gas exploration.

As Oklahoma and its cities grew, so did the possibilities of commercial development on school land. Today there are pharmacies, restaurants, shopping centers, distribution facilities, etc. on school land. Revenues from those developments are distributed monthly. Revenue from the sale of land or royalties from oil or gas are placed in the Permanent Trust.

The Commissioners of the Land Office are comprised, by statute, as the Governor, Lieutenant Governor, State Auditor and Inspector, Superintendent of Public Instruction, and State Secretary of Agriculture. The Secretary of the Land Office administers the Agency. The Secretary is appointed by the Governor with the advice and consent of the Commissioners.

The distributable income from the assets under the Agency's management is distributed to the common schools of Oklahoma on a pro rata basis and to the state's higher educational institutions in the manner prescribed by statute. The Agency uses average daily attendance (ADA) numbers provided annually by the Oklahoma Department of Education to base its pro rata disbursements to common schools.

The Agency is funded by fees earned on the management of its assets and not from tax revenues. The Agency is allowed by Oklahoma Statute to retain 6% of the revenues from oil & gas royalties, surface leases and investment earnings along with other minor revenue sources to fund its operations.

The Agency annually budgets operating expenditures from its General Fund based upon anticipated needs for the next fiscal year. Although the Legislature does not fund the budget, it must approve and appropriate the budget.

Economic Conditions

The Agency's financial performance is intrinsically linked to both the local and national economies. The agency's investment portfolio is comprised largely of securities and fixed income investments traded on the open market; consequently, economic circumstances at the national level have a direct impact on the Agency.

During fiscal year 2024, the national and local economy continued its steady post-pandemic growth. This is reflected in the tables below showing gross domestic product and personal income per capita for both the United States and Oklahoma.

Gross Domestic Product

(in millions of dollars)

	2020	2021	2022	2023	2024 (2)
Federal [1]	21,354,105	23,681,171	26,006,893	27,720,709	29,016,714
Oklahoma [1]	192,516	217,787	245,976	256,689	264,596

[1] Source: U.S. Bureau of Economic Analysis

[2] 2nd quarter of 2024

Personal Income (per capita)

Personal income per capita both nationally and for Oklahoma in the second quarter of 2024 increased approximately 5% and 4%, respectively, over 2023.

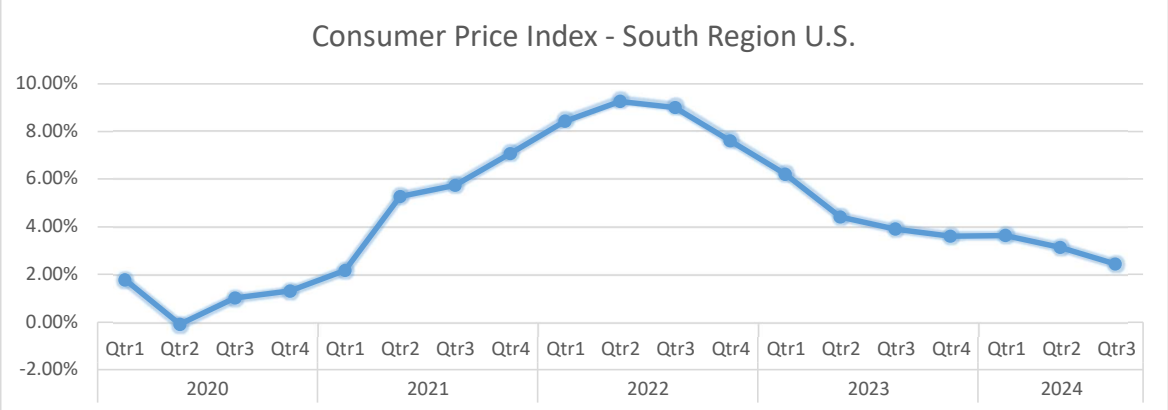
	2020	2021	2022	2023	2024 (2)
Federal [1]	59,123	64,460	66,244	69,810	73,219
Oklahoma [1]	50,022	54,500	58,043	60,545	62,860

[1] Source: U.S. Bureau of Economic Analysis

[2] 2nd quarter of 2024

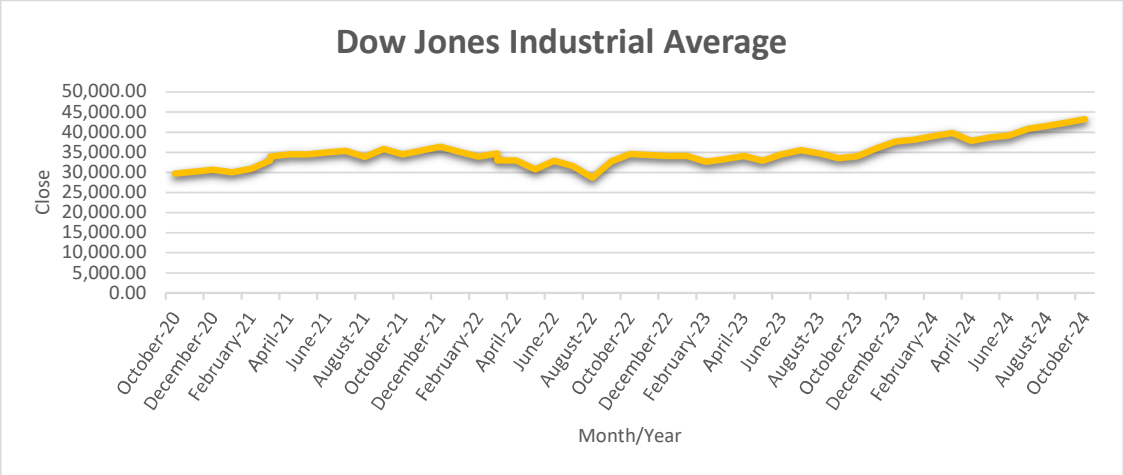
Beginning in the last half of calendar year 2021 the consumer price index (CPI) began a sharp rise signaling an acceleration of inflationary factors after years of relative stability. During fiscal year 2024, the CPI steadily declined to pre-pandemic levels.

The graph below shows the declining CPI for the south region of the United States which includes Oklahoma:



The market continued a growth trend during the fiscal year ended 2024. Market indicators subsequent to June 30 reflect growth in the financial markets. After significant appreciation in the risk markets during the first part of fiscal year 2025, investors are closely considering market valuations, geopolitical concerns, and election outcomes. The range of potential market outcomes is widening for calendar year 2025 and markets may move with any significant changes in monetary, fiscal, or trade/foreign relationship policies. While markets will react to changing conditions, current economic forecasts are positive with healthy employment and consumer spending figures. The Federal Reserve has pivoted to a rate reduction cycle without causing any major disruption to economic activity. Management monitors the global market and has various options available to best deploy assets depending on the direction the market takes.

Market Indexes (Down Jones Industrial Average)



Oklahoma is one of the top energy producing states in the nation. Historically, the local economy of Oklahoma has been tied to the strength of the energy sector – particularly oil and gas. Additionally, one of the Agency's significant revenue streams is royalties from oil and gas production. The price of oil was consistently high during the fiscal year. Subsequent to the end of the fiscal year, oil prices have declined but remain strong. Natural gas prices, though at a five-year high, continue to be historically low. Management is exploring methods of managing and marketing the Agency's oil and gas holdings to increase available revenues to support the Agency's mission.

Oklahoma Oil and Gas Production

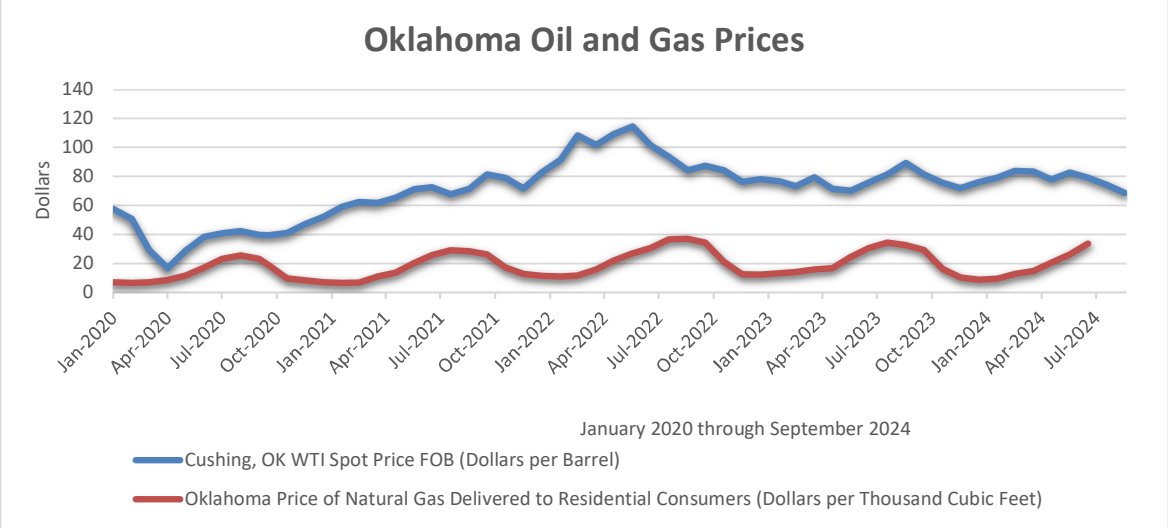
	2020	2021	2022	2023	2024	
Field Production of Crude Oil (Thousand Barrels) [1]	172,871	148,252	151,737	156,777	83,833	[2]
Natural Gas Marketed Production (Million Cubic Feet) [1]	2,673,207	2,555,430	2,763,069	2,825,931	1,611,228	[3]

[1] *Source: U.S. Energy Information Administration*

[2] *Data from January through July 2024. January through July 2023 productions was 92,399 (thousands of barrels)*

[3] *Data from January through July 2024. January through July 2023 productions was 1,640,998 (million cubic feet)*

Oklahoma Oil and Gas Prices



Financial Policies

As an agency of the State of Oklahoma, the Agency is subject to most of the basic financial policies of the State with respect to deposit of funds, reconciliations and purchasing. However, to help assure that the Agency will be able to distribute maximum funds to benefit Oklahoma educational institutions, management has implemented certain specific policies to achieve that goal.

Under the direction of the Agency's Investment Committee, investment policies are reviewed and updated annually. Key provisions of the investment policy are:

- Active management of the portfolio with asset managers vetted by the investment committee
- Asset allocation targets to diversify the portfolio between growth and distributable income
- Specific performance goals to measure manager and portfolio performance

State law established the Multiyear Education Distribution Stabilization Revolving Fund to allow for distribution of bonus and delay rental income to common schools and state higher educational institutions. The purpose of this fund is to avoid drastic year-to-year swings in distributions. The distributions from the fund are made at the instigation of the Secretary of the Land Office with approval of the Commission with a goal to distribute on a five-year rolling average.

Acknowledgements

We would like to formally thank our audit firm, Forvis Mazars, LLP for their assistance.

Finally, to the Commissioners, we would like to thank them for their guidance and support that allows the Agency to serve the citizens of Oklahoma and play a role in furthering the educational goals of the State of Oklahoma.

Respectfully submitted,



Karen Johnson, Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Commissioners of the Land Office
State of Oklahoma

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

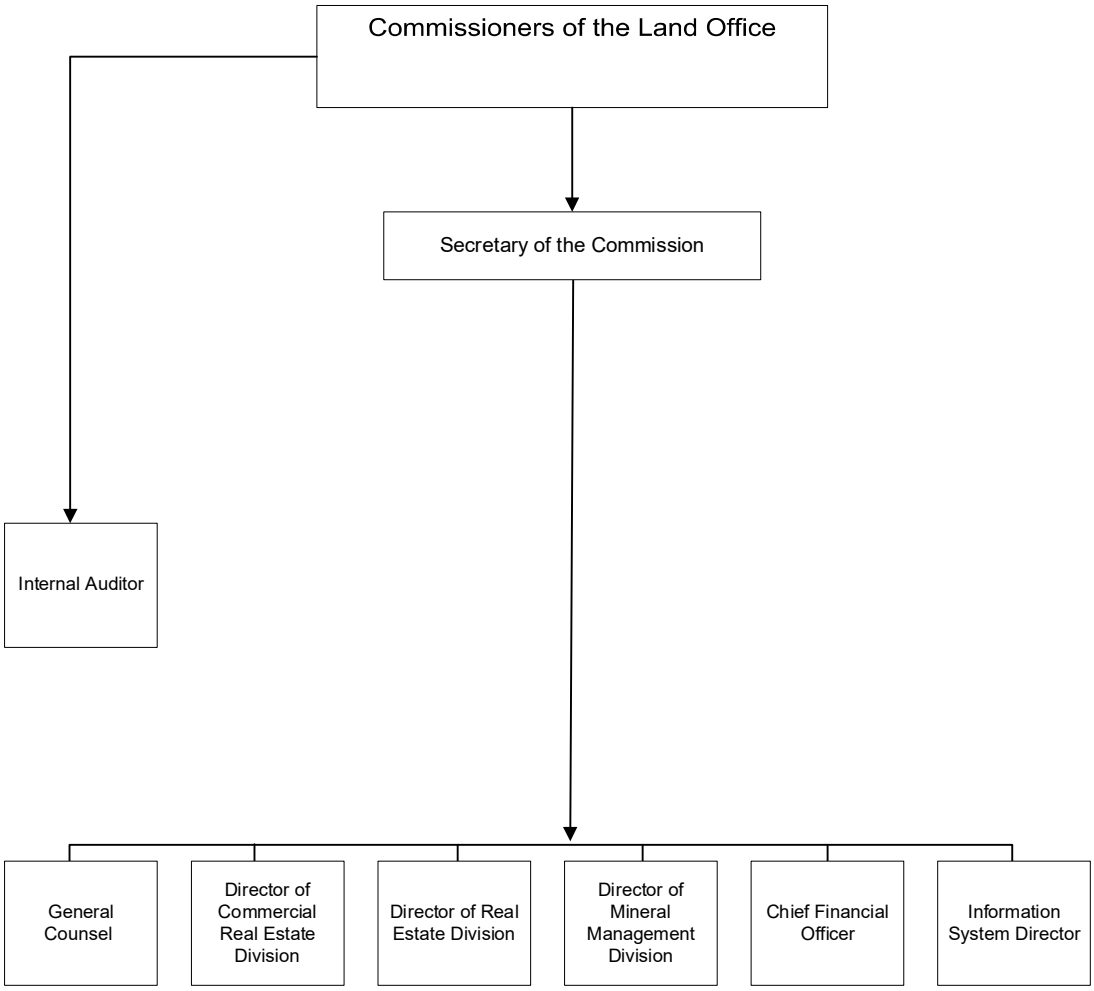
June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Organizational Chart
For Fiscal Year Ended June 30, 2024



Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

List of Principal Officials
For the Fiscal Year Ended Jun 30, 2024

Commissioners of the Land Office

Kevin Stitt – Governor of the State of Oklahoma

Matt Pinnell – Lieutenant Governor of the State of Oklahoma

Cindy Byrd – State Auditor and Inspector

Ryan Walters – Superintendent of Public Instruction

Blayne Arthur – Commissioner, State Board of Agriculture

Dan Whitmarsh – Secretary

John Fischer – Assistant Secretary

COMMISSIONERS OF THE LAND OFFICE
STATE OF OKLAHOMA

Managing Assets to Support Education

Financial Section

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Independent Auditor's Report

Commissioners of the Land Office
State of Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Commissioners of the Land Office, State of Oklahoma (Agency), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency'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 respective financial position of the governmental activities and each major fund of the Agency, as of June 30, 2024 and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Agency of the State of Oklahoma are intended to present only the financial position and the changes in financial position of only that portion of the governmental activities and each major fund of the State of Oklahoma that is attributable to the transactions of the Agency. They do not purport to, and do not, present fairly the financial position of the State of Oklahoma as of June 30, 2024 and the changes in its financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America. Our opinions are 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Agency'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 the management's discussion and analysis, budgetary comparison information for the general fund, and pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The other supplementary information, consisting of the combining balance sheet – general fund and the schedules of distributions, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the Agency'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 Agency'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 Agency's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Oklahoma City, Oklahoma
December 20, 2024

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Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2024

Our discussion and analysis of the Commissioners of the Land Office (the Agency), State of Oklahoma's financial performance provides an overview of the Agency's financial activity for the fiscal year ended June 30, 2024. It should be read in conjunction with the financial statements, which begin, on page 25.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Financial Highlights

- Net position is up approximately $231.1 million. The increase was primarily due to the net increase in investment earnings.

- Of the $59.4 million in mineral revenue, royalties of $50.6 million were added to the permanent fund and $8.8 million in lease bonuses and delay rentals were apportioned.

- The change in the fair market value of investments was $184.1 million in 2024 as compared to an increase of $23.3 in 2023.

- Interest from investments was down $1.6 million, from $72.5 million in fiscal year 2023 to $70.9 million in fiscal year 2024.

- Distributions to beneficiaries were up approximately $9.1 million, from $139.8 million in fiscal year 2023 to $148.8 million in fiscal year 2024, primarily due to a $3.0 million increase in higher education distributions and $4.8 million increase in public school distributions. These increases were primarily due to easement sales and legal fees earned. Of the $148.8 million in cash distributions during fiscal year 2024, $36.7 million were to universities and colleges, $107.9 million to public schools, and $4.2 million to public buildings.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Agency's assets, deferred outflows, liabilities and deferred inflows and the difference between them (net position). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Government-wide financial statements (continued)

The financial statements report governmental activities. Most services normally associated with state government fall into this category, including support for both common public schools and higher education (apportionments).

The government-wide financial statements can be found on pages 21 and 22 of this report.

Fund financial statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and the permanent fund, both of which are considered to be major funds.

The Agency adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided as required supplementary information for the general fund to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 23 and 24 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 48 of this report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Agency, assets and defered outflows of resources exceeded liabilities and deferred inflows of resources by $2.9 billion at the close of the most recent fiscal year.

The largest portion of the Agency's net position (approximately 99 percent) is subject to external restrictions on how they may be used. The Agency uses these assets to provide apportionments to beneficiaries

Net Position

	2024	2023
Assets:		
Current assets	$ 170,262	$ 164,637
Investments	2,801,154	2,575,745
Other assets	83,457	73,198
Capital Assets	7,124	7,045
Total Assets	$ 3,061,997	$ 2,820,625
Deferred outflows of resources	$ 2,054	$ 2,041
Liabilities:		
Current Liabilities	$ 27,841	$ 25,526
Noncurrent liabilities	782	1,514
Total Liabilities	$ 28,623	$ 27,040
Deferred inflows of resources	$ 108,504	$ 99,800
Net Position:		
Investment in capital assets	$ 7,124	$ 7,045
Restricted	2,885,225	2,662,796
Unrestricted	34,575	25,985
Total net position	$ 2,926,924	$ 2,695,826

Changes in Net Position

There was an increase of $231.1 million in net position. The key elements of the increase are as follows:

Changes in Net Position (in thousands)

	2024	2023
Expenses:		
Apportionment to beneficiaries	$ 148,804	$ 139,750
Custodial fees	7,394	9,002
Other expenses	8,905	14,400
Total expenses	165,103	163,152
Revenues:		
Program revenue:		
Investment earnings	295,782	130,914
Mineral revenue	59,404	77,518
Rents	26,870	25,215
Fees	1,739	314
Total program revenues	383,795	233,961
General revenues		
Proceeds from sale of grant land	5,735	344
Miscellaneous	3,355	1,521
Other interest	3,316	1,836
Total general revenues	12,406	3,701
Change in net position	231,098	74,510
Net position, beginning of year	2,695,826	2,621,316
Net position, end of year	$ 2,926,924	$ 2,695,826

Apportionments increased from $139.8 million during fiscal year 2023 to $148.8 million during fiscal year 2024. The increase was primarily due to improvements in investment earnings.

Investment earnings increased from $130.9 million in fiscal year 2023 to $295.8 million in fiscal year 2024. The primary driver was an increase in fair market values of equity investments due to growing market conditions.

Mineral income decreased from $77.5 million in fiscal year 2023 to $59.4 million in fiscal year 2024. The decrease was due to decreasing market prices for oil and gas.

Financial Analysis of the Government's Funds

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

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

Financial Analysis of the Government's Funds (continued)

As of the end of the current fiscal year, the Agency's governmental funds reported a combined ending fund balance of $2.9 billion, an increase of $229.4 million in comparison with the prior year. Approximately $2.9 billion is restricted and nonexpendable to indicate that it is not available for general purposes because it has been restricted to specific beneficiaries. Approximately $1.7 million is assigned for operating expenditures. The remainder of the fund balance is unassigned which is available for spending at the Agency's discretion.

The general fund is the administrative fund of the Agency. At June 30, 2024, the unassigned fund balance was $33.2 million, or 495 percent of budgeted general fund expenditures, the assigned fund balance was $1.7 million, or 26 percent of budgeted general fund expenditures, and the restricted fund balance was $373 thousand, or 6 percent of budgeted general fund expenditures. The unassigned fund balance of the general fund increased by $7.0 million from June 30, 2023. Operating expenses exceeded revenues for the fund by approximately $6.4 million but were offset by net transfers from the permanent fund of approximately $13.3 million.

The entire balance of the permanent fund is for the use and benefit of common education and thirteen Oklahoma colleges and universities. Total revenue, which includes the increase in fair market value of investments, was $387.9 million compared to $236.0 million during the prior year. Cash apportionments distributed to beneficiaries during 2024 totaled $148.8 million with $36.7 million disbursed to universities and colleges, $107.9 million disbursed to public schools, and $4.2 million to public buildings. This was an increase of $9.1 million from the cash apportionments distributed during fiscal year 2023.

General Fund Budgetary Highlights

For fiscal year 2024, general fund actual expenditures on a budgetary basis were $6.4 million compared to the final budget of $6.7 million. The $256.5 thousand variance was largely due to personnel vacancies that were not filled in 2024.

Investment in Land, Mineral Rights, and Capital Assets

The Agency obtained the majority of the land held in trust from a grant of the United States prior to statehood and is carried at $1 per acre (book value). It is reported by the Agency as capital assets. The land is mainly in the western portion of Oklahoma, with approximately 40 percent of the land being located in the Oklahoma Panhandle. Management estimates the market value of the land at June 30, 2024 is approximately $1 billion using land values established by in-house appraisers. Each year, one-fifth (1/5) of the land is appraised and that value is used for five years.

Currently, the Agency owns approximately 1.2 million mineral acres. Valuation of such properties normally requires a property-by-property reserve study. As this is not feasible, an estimated market value of the mineral rights has not been determined.

The agency's investment in capital assets as of June 30, 2024, amounts to $11,121,347, less accumulated depreciation of $3,997,381, leaving a net book value of $7,123,966. This investment in capital assets is primarily the land granted by the Federal Government and land improvements. See Note 9 in the notes to the financial statements for further information.

Description of Current and Expected Conditions

Economic indicators have been difficult to pinpoint as the global economy reacts to geopolitical events. Markets have fluctuated during the fiscal year, while inflationary indicators have begun to stabilize. The Commissioners of the Land Office cannot reasonably estimate the duration and ultimate financial effects at this time.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances and to show the Agency's accountability to its beneficiaries. If you have questions about this report or need additional financial information, contact the Agency's office at 204 N. Robinson, Suite 900, Oklahoma City, Oklahoma 73102.

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Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Statement of Net Position
June 30, 2024

Assets	
Cash and cash equivalents	$ 142,803,014
Restricted cash	373,042
Investments	2,656,986,001
Property held for investment	144,168,000
Accrued interest receivable	16,257,086
Other receivables	10,828,732
Other assets	744,886
Leases receivable	82,712,299
Capital Assets	
Land	5,596,405
Other capital assets, net of depreciation	1,527,561
Total Assets	3,061,997,026
Deferred outflows of resources	
Deferred pension plan outflows	2,053,751
Total Outflows of Resources	2,053,751
Liabilities	
Accounts payable and accrued liabilities	26,927,934
Unearned revenue	450,782
Net pension liability	781,737
Accrued compensated absences	462,884
Total Liabilities	28,623,337
Deferred inflows of resources	
Deferred pension plan inflows	1,114,503
Deferred lease inflows	107,389,360
Total Deferred Inflows of Resources	108,503,863
Net position	
Investment in capital assets	7,123,966
Restricted	
Nonexpendable	2,884,850,732
Expendable - Oil and Gas performance fee	373,042
Unrestricted	34,575,837
Total net position	$2,926,923,577

See notes to basic financial statements.

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Statement of Activities
For the Year Ended June 30, 2024

Expenses	
Program expenses	
Apportionment to beneficiaries	
Universities and colleges	$ 36,746,280
Public schools	107,904,123
Public buildings	4,153,889
Total apportionments	148,804,292
Custodial fees	7,394,282
Administrative expenses	7,189,561
Commercial real estate expense	20,000
Other expenses	1,487,842
Depreciation	207,198
Total program expenses	165,103,175
Program revenues	
Investment earnings	
Interest	70,924,004
Dividends	40,778,803
Net increase in fair value of investments	184,079,027
Net investment income	295,781,834
Charges for services	
Mineral revenue	59,404,131
Rents	20,096,907
Commercial real estate rent	6,772,408
Fees	1,739,217
Total program revenues	383,794,497
General Revenues	
Proceeds from sale of grant land	5,734,333
Miscellaneous	3,355,247
Other interest	3,316,495
Total general revenues	12,406,075
Change in Net Position	231,097,397
Net position, beginning of year	2,695,826,180
Net position, end of year	$2,926,923,577

See notes to basic financial statements.

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Permanent Fund	Total
Assets			
Cash and cash equivalents	$ 39,919,891	$ 102,883,123	$ 142,803,014
Restricted cash	373,042	-	373,042
Investments	-	2,656,986,001	2,656,986,001
Property held for investments	-	144,168,000	144,168,000
Accrued and interest receivable	-	16,257,086	16,257,086
Other receivables	-	10,828,732	10,828,732
Lease receivables	-	82,712,299	82,712,299
Other assets	-	744,886	744,886
Due from other funds	-	2,123,158	2,123,158
Total assets	$ 40,292,933	$ 3,016,703,285	$ 3,056,996,218
Liabilities and Fund Balance			
Liabilities			
Accounts payable and accrued expenses	$ 2,915,523	$ 24,012,411	$ 26,927,934
Unearned revenue	-	450,782	450,782
Due to other funds	2,123,158	-	2,123,158
Total liabilities	5,038,681	24,463,193	29,501,874
Deferred inflows			
Deferred lease inflows	-	107,389,360	107,389,360
Total deferred inflows	-	107,389,360	107,389,360
Fund Balance			
Nonspendable, permanent fund corpus	-	2,884,850,732	2,884,850,732
Restricted	373,042	-	373,042
Assigned	1,722,205	-	1,722,205
Unassigned	33,159,005	-	33,159,005
Total fund balance	35,254,252	2,884,850,732	2,920,104,984
Total liabilities and fund balance	$ 40,292,933	$ 3,016,703,285	
Reconciliation to the Statement of Net Position			
Capital assets not considered financial resources and not included in funds			7,123,966
Compensated absences not due and payable in the current period			(462,884)
Net pension liability is not due and payable in current period			(781,737)
Deferred pension inflows			(1,114,503)
Deferred pension outflows			2,053,751
Net position of governmental activities			$ 2,926,923,577

See notes to basic financial statements.

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Permanent Fund	Total
Revenues			
Investment Revenues			
Interest	$ -	$ 70,924,004	$ 70,924,004
Dividends	-	40,778,803	40,778,803
Net increase in fair value	-	184,079,027	184,079,027
Investment Revenues	-	295,781,834	295,781,834
Fees	1,739,217	-	1,739,217
Other interest	849,667	2,466,828	3,316,495
Mineral revenue	-	59,404,131	59,404,131
Rents	-	26,869,315	26,869,315
Miscellaneous revenue	10,976	3,344,269	3,355,245
Total revenues	2,599,860	387,866,377	390,466,237
Expenditures			
Administrative	8,846,950	-	8,846,950
Capital outlay	140,690	191,939	332,629
Other	-	1,462,183	1,462,183
Custodial fees	-	7,394,282	7,394,282
Apportionment to beneficiaries			
Universities and colleges	-	36,746,280	36,746,280
Public Schools	-	107,904,123	107,904,123
Public buildings	-	4,153,889	4,153,889
Total expenditures	8,987,640	157,852,696	166,840,336
Other financing sources (uses)			
Transfers in	13,448,885	191,939	13,640,824
Transfers out	(191,939)	(13,448,885)	(13,640,824)
Proceeds from sale of grant land	-	5,735,185	5,735,185
Other financing sources (uses)	13,256,946	(7,521,761)	5,735,185
Net change in fund balances	6,869,166	222,491,920	229,361,086
Fund balances, beginning of the year	28,385,086	2,662,358,812	2,690,743,898
Fund balances, end of year	$ 35,254,252	$ 2,884,850,732	$ 2,920,104,984

Reconciliation to the Statement of Activities	
Net change in fund balances	$ 229,361,086
Capital assets purchased	291,689
Increase in liability for compensated absences	(19,948)
Current year depreciation expense	(207,198)
Loss on disposal of capital assets	(5,569)
Pension expense	2,209,817
Current year pension contributions	(532,480)
Change in net position of governmental activities	$ 231,097,397

See notes to basic financial statements.

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Note 1. Summary of Significant Accounting Policies

Organization

In 1906, the Government of the United States of America granted certain assets to the State of Oklahoma (the State) to be held in trust for the benefit of public education including the Common Schools of Oklahoma and other beneficiaries. The Constitution of the State of Oklahoma established the Commissioners of the Land Office (the Agency) to act as trustee for these trust assets (the Trust), which are held for the benefit of the following beneficiaries:

- Public Schools
- Public Building Fund
- University of Oklahoma
- Oklahoma State University
- Langston University
- Northern Oklahoma College
- Southeastern Oklahoma State University
- Northeastern Oklahoma State University
- University of Central Oklahoma
- East Central Oklahoma State University
- Southwestern Oklahoma State University
- Northwestern Oklahoma State University
- Cameron University
- Oklahoma Panhandle State University
- University of Science and Arts of Oklahoma

Apportionment

The primary goal of the Commissioners of the Land Office is to support education. To accomplish this goal, monthly distributions are made to both common schools and Oklahoma universities and colleges. The amount that is distributed to the common school districts is calculated from the average daily attendance, which is provided from the Department of Education each fiscal year. Effective in fiscal year 2013, House Bill 2927 enabled the Agency to implement a multi-year education distribution stabilization fund based on a five-year rolling average. This new legislation helps provide consistent distributions for the 507 common school districts. As with common schools, college apportionment is distributed monthly. The university and college distribution is divided on a percentage basis as outlined in Title 70, section 3904 of the Oklahoma Statutes.

Note 1. Summary of Significant Accounting Policies (continued)

Basis of presentation

The accounting and reporting policies of the Agency conform to accounting principles generally accepted in the United States applicable to governmental units. Generally accepted accounting principles for state agencies are defined as those principles prescribed by the Governmental Accounting Standards Boards (GASB). In accordance with those principles, the Agency presents government-wide financial statements of net position and activities, which are presented on the economic resources measurement focus and accrual basis of accounting requiring that certain capital assets be recorded at cost less accumulated depreciation and the reporting of long-term liabilities.

The Agency also presents fund financial statements for all of the funds relevant to the operations of the Agency. The Agency's financial statements are included in the annual comprehensive financial report of the State of Oklahoma.

The accounts of the Agency are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of its assets, liabilities, fund balance, revenues and expenditures. The various funds are grouped into two funds in the financial statements of this report as follows:

General fund: The general fund is classified as a governmental fund type and uses the current financial resources measurement focus and modified accrual basis of accounting whereby revenues are recognized when measurable and available and expenditures are recognized when liabilities are incurred except for compensated absences and the net pension liability, which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The general fund consists of several individual accounts, including the Revolving 16 account, and the Commissioners of the Land Office (CLO) account. The Revolving 16 account contains certain fees expenditures for administration of the Trust. The CLO account receives six percent of the revenues earned by the permanent fund, with the exception of gains on the sale of permanent land.

Permanent fund: The permanent fund is classified as a governmental fund type and is used to account for all Trust assets, liabilities, fund balances, revenues and distributions to beneficiaries. The permanent fund uses the current financial resources measurement focus and modified accrual basis of accounting whereby revenues are recognized when measurable and available and expenditures are recognized when incurred. The permanent fund represents the historic dollar value of the permanent fund assets, along with certain additions, and must be maintained in perpetuity. Additions to the permanent fund are made by the retention of a portion of the revenues generated by assets able to be depleted that are considered a return of principal as a result of production.

The Agency considers all revenues available if they are collected within the current period or soon enough thereafter to be used to pay liabilities of the current period. A ninety-day period is used for revenue recognition for all governmental fund type revenues. Those revenues susceptible to accrual are interest revenue, mineral revenue and surface leases, gas marketing and commercial real estate investments.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, and then unrestricted resources as they are needed.

Note 1. Summary of Significant Accounting Policies (continued)

Budget

The Agency operates on internally generated funds under a financial work program approved by the State Legislature and administered by the Office of Management Enterprise Services. The Agency does not receive any State general funds. A budgetary comparison is presented as required supplementary information on the cash basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

Deferred inflows of resources

Deferred inflows of resources are the acquisition of net assets by the Agency that are applicable to a future reporting period. At June 30, 2024, the Agency had deferred inflows related to lease agreements of $107,389,360 and for pensions of $1,114,503. See Notes 3, 4 and 8 for additional discussion regarding leases and pension.

Deferred outflows of resources

Deferred outflows of resources are the consumption of net assets by the Agency that are applicable to a future reporting period. At June 30, 2024, the Agency had deferred outflows of resources related to pensions of $2,053,751. See Note 8 for additional discussion regarding deferred outflows of resources for pension.

Cash and cash equivalents

The Agency considers highly liquid investments with original maturities of three months or less to be cash equivalents.

Land

The Federal government granted the Agency upon statehood approximately 3.1 million acres of land, of which approximately 685,000 acres remain at June 30, 2024. This land is held in trust and is stated at $1 per acre in the financial statements at June 30, 2024. The $1 per acre was set as a nominal amount for recordkeeping purposes.

The Agency has repossessed approximately 51,000 acres, which had been sold by the Agency, or on which the Agency held a first mortgage as collateral relating to farm loans made by the Agency in prior years. The land was recorded at lower of cost or market at date of foreclosure or repossession as determined by appraisals of the property. At June 30, 2024, repossessed land is carried at approximately $4,906,000.

Land is considered capital assets and is reported at cost.

Note 1. Summary of Significant Accounting Policies (continued)

Depreciable capital assets

Capital assets, which include commercial real estate, improvements and fixtures, furniture and equipment, are assets with an estimated useful life in excess of one year. Such assets are recorded at cost. Donated capital assets are valued at their acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized, while improvements and betterments are capitalized.

Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Improvements:

Reservoirs	50 years
Water wells, erosion control	20 years
Water ways	10-25 years
Other land improvements	5 years
Fixtures, furniture and equipment	5 years

Unearned revenue

Unearned revenue represents billings not yet earned for which cash was received prior to year-end. This unearned revenue is recognized when earned in the following year.

Income taxes

Since the Agency is considered a governmental unit, it is not subject to income taxes and no amount for taxes has been recorded in the accompanying statements.

Investments

The Agency is allowed by state statutes to invest in equities, fixed income investments, pooled equity funds, commercial real estate and cash equivalents. Each type of investment has a minimum, maximum and target percentage that has been established by the Agency's investment committee. Equities, fixed income investments, and commercial real estate are stated at fair value and pooled equity funds and open-ended mutual funds are stated at the net asset value (NAV) of the pool. See Note 2.

Property held for investments

Property held for investment is recorded at fair value. The Agency determines fair value of each of its real properties by obtaining an appraisal by a certified real estate appraiser every three calendar years or more frequently if an event occurs that could indicate a significant change in the value of the building or the overall real estate market. For periods in which an appraisal is not obtained, the Agency evaluates the extent to which changes in the use of the real properties or the overall real estate market may have affected the fair value of the properties since the last appraisal.

Note 1. Summary of Significant Accounting Policies (continued)

Compensated absences

In accordance with State policy, employees earn annual leave on a calendar-month basis at rates of 10 to 15 hours per month. Annual leave can be accumulated from 240 to 480 hours, depending on the years of continuous service in State employment. At June 30, 2024, unpaid and accumulated benefits totaled $462,884. The activity for the year is as follows:

Beginning balance	$ 442,936
Change in leave	19,948
End balance	$ 462,884

Net position

Net position is the excess of all the Agency's assets and deferred outflows over all its liabilities and deferred inflow, regardless of fund. Net position is divided into three captions on the Statement of Net Position. These captions apply only to net position, which is determined at the Government-wide level are described below:

Investment in capital assets: This describes the portion of net position which consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any notes or other borrowings attributable to those assets, if applicable.

Restricted net position: This consists of that portion of net position with constraints placed on the use either by external groups, such as grantors or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted: The portion of net position which is not restricted as to use.

It is the Agency's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Note 1. Summary of Significant Accounting Policies (continued)

Fund balance

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows and based on the nature of any limitations requiring the use of resources for specific purposes.

Nonspendable: Includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. The assets comprising the Permanent Fund corpus are considered nonspendable fund balance due to State law requiring the corpus to be maintained in perpetuity.

Restricted: This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation.

Committed: This component consists of amounts that can only be used only for the specific purposes determined by a formal action of the Agency's highest level of decision making authority. The Agency has no committed fund balance at June 30, 2024.

Assigned: Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The authority for assigning fund balance is expressed by the Commissioners or their designee (Secretary) as established by statute.

Unassigned: This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the General Fund.

It is the Agency's policy to use restricted fund balance prior to the use of unassigned fund balance when an expenditure is incurred for purposes for which both restricted and unassigned fund balance are available. The Agency's policy for the use of unassigned fund balance amounts requires that committed amounts would be used first, followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in the unassigned fund balance classification could be used.

New accounting pronouncements adopted in fiscal year

In 2024, Agency adopted:

GASB Statement No. 100 - *Accounting Changes and Error Corrections* – The primary objective of this Statement is 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.

The adoption of this standard had no impact on the Agency.

Note 1. Summary of Significant Accounting Policies (continued)

New accounting prouncements issued but not yet adopted

The following accounting standards have been recently issued and will be adopted as applicable by the Agency in future years:

GASB Statement No. 102 - *Certain Risk Disclosures* - This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government’s vulnerability to the risk of a substantial impact.

GASB Statement No. 102 is effective for reporting periods beginning after June 15, 2024 (effective for the Agency's June 30, 2025, year-end).

GASB Statement No. 103 - *Financial Reporting Model Improvements* - The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues.

GASB Statement No. 103 is effective for reporting periods beginning after June 15, 2025 (effective for the Agency's June 30, 2026, year-end).

The effect of these statements on the Agency has not been determined but will not likely have a significant impact on the Agency’s overall net position.

Note 2. Deposits, Investments and Related Policies

Cash and cash equivalents: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Agency's deposits may not be returned to it. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Substantially all of the Agency's deposits are collateralized through the Oklahoma State Treasurer or its investment custodians; however, the Agency does not have a specific policy that reduces the Agency's exposure to custodial credit risk.

Note 2. Deposits, Investments and Related Policies (continued)

The Agency uses a pooled cash concept in maintaining its bank accounts. Cash is pooled for operating and investing purposes and each fund has equity in the pooled amount. For reporting purposes, cash has been allocated to each fund based on its equity in the pooled amount. At June 30, 2024, the carrying amount of the Agency's deposits at the Office of the State Treasurer was, $143,399,954 and the bank balance was, $142,919,412. The cash that is deposited with the Oklahoma State Treasurer (OST) is fully insured or collateralized by the State Treasurer. This carrying amount represents the Agency's net asset value of its interest in OK INVEST. The amounts held in OK INVEST are considered liquid as they are available to be withdrawn with limited redemption restrictions. For financial reporting purposes, deposits with the State Treasurer that are invested in OK INVEST are classified as cash equivalents.

Agencies and funds that are considered to be part of the State's reporting entity in the State's Annual Comprehensive Financial Report are allowed to participate in OK INVEST. Oklahoma statutes and the State 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 day-to-day OK INVEST management, with an emphasis on safety of the capital and the probable income to be derived and meeting the State and its funds' and agencies' daily cash flow requirements. Guidelines in the investment policy address credit quality requirements, diversification percentages and the types and maturities of allowable investments. The specifics regarding these policies can be found on the State Treasurer's website at http:// www.ok.gov/treasurer. The State Treasurer, at his discretion, may further limit or restrict such 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 three years. OK INVEST maintains an overall weighted average maturity of less than four years. Participants in OK INVEST maintain interest in its underlying investments and, accordingly, may be exposed to certain risks. As stated in the State Treasurer 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, the FDIC, or any other government agency.

Cash is also maintained by Northern Trust as part of various investments accounts held in the name of the Agency. Investment policy requires that these deposits must be invested in fully collateralized interest bearing accounts. The carrying amount and balance of the cash equivalents totaled, $223,898 at June 30, 2024 and consists of an investment in a mutual fund composed of short-term investments with an original maturity date of three months or less, which are readily convertible into cash.

Note 2. Deposits, Investments and Related Policies (continued)

Investments: Investments are reported at fair value. Changes in fair value are recognized daily by the investment managers. Actual gains and losses realized by the Agency will be determined at the time of the sale and will be based on market conditions at that date. The Agency also has a policy that requires the Trust to have a current custodial agreement in the Agency's name with respect to investment collateral held by third-party custodians. In addition, the Bank of Oklahoma maintains a blanket bond insurance policy that covers all Trust assets. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Trust and are held by counterparty or the counterparty's trust department but not in the name of the Trust. At June 30, 2024, the Agency does not have any securities that are not registered in the name of the Trust.

Substantially all investments are held by Bank of Oklahoma Trust Department. At June 30, 2024, the Agency had the following investments:

Investments:	
Stocks	
Common stocks	$ 509,329,969
Convertible equity	1,445,360
Equity-based mutual funds - domestic	362,577,871
Equity-based mutual funds - foreign	255,921,092
Fixed income securities:	
U.S. Government securities and municipal obligations	361,515,377
Corporate bonds - domestic	619,064,656
Corporate bonds - foreign	210,962,946
Asset backed securities	61,569,620
Bank Loans	2,638,464
Commercial mortgage-backed	64,114,301
Non-government backed CMOs	29,279,673
Preferred stocks:	
Preferred stock - nonconvertable	43,456,549
Other	
Hedge equity	125,939,686
Real Estate	7,780,000
Miscellaneous	1,390,437
Total	$ 2,656,986,001

Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Agency is authorized by State statutes to invest in equities, fixed income investments, cash equivalents, and certain direct investments approved by the Commissioners. Each type of investment has a minimum, maximum and target percentage that has been established by the Agency's investment committee. The Agency considers investment grade as the Aaa-Baa3 rating categories. Below investment grade corporate fixed income investments shall be limited to twenty percent of the investment manager's total portfolio. This restriction does not apply to dedicated high yield managers or convertible managers. As applicable, average credit quality ratings are disclosed in the table below to indicate associated credit risk.

Note 2. Deposits, Investments and Related Policies (continued)

Fixed income investments and nonconvertible preferred stock by investment rating at June 30, 2024 consisted of the following:

Investment Name	Fair Value (in thousands)	Moody's Rating
U.S government sponsored:		
U.S. Treasury notes	$ 2,410	AAA
U.S. Treasury notes	482	BAA
U.S Treasury bond	64,086	AAA
U.S Treasury bond	1,073	A
U.S Treasury bond	3,713	BAA
U.S Treasury bond	2,357	BA
U.S Treasury bond	5,515	B
U.S Treasury obligation	1,364	AAA
Federal Home Loan Mortgage Corp.	17,652	AAA
Federal National Mortgage Association	56,292	AAA
Government National Mortgage Association	58,345	AAA
Other	143,617	AAA
	356,906	
Municipal obligations:		
Municipal bonds	316	AAA
Municipal bonds	2,644	AA
Municipal bonds	1,649	A
	4,609	
Corporate bonds (held in U.S. currency):		
Domestic bonds	60,339	A
Domestic bonds	2,867	AA
Domestic bonds	122,535	B
Domestic bonds	145,431	BA
Domestic bonds	256,813	BAA
Domestic bonds	735	CA
Domestic bonds	4,790	CAA
Domestic bonds	25,555	NA/NR
	619,065	

Note 2. Deposits, Investments and Related Policies (continued)

Investment Name	Fair Value (in thousands)	Moody's Rating
Foreign bonds (held in U.S. currency):		
Foreign bonds	23,545	A
Foreign bonds	200	AA
Foreign bonds	16,508	B
Foreign bonds	62,813	BA
Foreign bonds	87,450	BAA
Foreign bonds	1,682	CAA
Foreign bonds	18,765	NA/NR
	210,963	
Other		
Asset backed securities	16,844	AAA
Asset backed securities	2,766	AA
Asset backed securities	1,029	A
Asset backed securities	256	BAA
Asset backed securities	985	CA
Asset backed securities	39,690	NR
Bank Loans	2,638	NR
Commercial mortgage-backed	444	AAA
Commercial mortgage-backed	1,874	AA
Commercial mortgage-backed	4,709	A
Commercial mortgage-backed	2,942	BAA
Commercial mortgage-backed	54,145	NR
Non-government backed CMOs	1,871	AAA
Non-government backed CMOs	30	AA
Non-government backed CMOs	8	BAA
Non-government backed CMOs	1,529	CAA
Non-government backed CMOs	25,842	NR
	157,602	
Total fixed income	$ 1,349,145	
Preferred stock - nonconvertible:		
Preferred stock	857	A
Preferred stock	2,942	BA
Preferred stock	32,802	BAA
Preferred stock	6,856	NA
	$ 43,457	

Concentration of credit risk is the risk of loss attributed to the magnitude of the Agency's investments in a single issuer. It is generally considered that an increased risk of loss occurs as more investments are acquired from a single issuer. The Agency has formal written policies regarding the concentration of credit risk for both unsecured fixed income investments and equity-type investments. With the exception of U.S. Government and Agency issues, no more than 10 percent of the bond portfolio at market will be invested in the securities of a single issuer or 5 percent of the bond portfolio in an individual issue. Equity managers shall not invest more than 10 percent of its portfolio market value in any one company. Equity managers may invest up to 5 percent of their portfolio's market value at the time of the initial purchase in a single entity. At June 30, 2024, no single issuer represented more than 5 percent of the Agency's investments.

Note 2. Deposits, Investments and Related Policies (continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Agency's policy provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from the over-concentration of assets in a specific maturity period, a single issuer or an individual class of securities.

The Agency's exposure to interest rate risk is as follows:

Weighted Average Years to Maturity	U.S. Government	Municipal Obligations	Corporate Bonds	Foreign Bonds	Other
U.S. government securities:					
Less than 1 year	$ 29,012	$ -	$ 7,732	$ 6,435	$ 2
1 - 5 years	9,385	-	154,076	37,235	11,438
6 - 10 years	57,972	785	208,389	46,947	8,472
10 or more years	260,537	3,824	248,868	120,346	137,690
Total fixed income	$ 356,906	$ 4,609	$ 619,065	$ 210,963	$ 157,602

Weighted Average Years to Maturity	Total
U.S. government securities:	
Less than 1 year	$ 43,181
1 - 5 years	212,134
6 - 10 years	322,565
10 or more years	771,265
Total fixed income	$ 1,349,145

Note 2. Deposits, Investments and Related Policies (continued)

Fair value measurement: The Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs to the three levels of the fair value hierarchy are described as follows:

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

Level 2: Significant other observable inputs, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets in markets that are not active and other market corroborated inputs

Level 3: Significant unobservable inputs

Assets measured at fair value on a recurring basis are summarized below:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Equity:				
Common stocks	$ 635,411	$ -	$ -	$ 635,411
Preferred stock - nonconvertible	42,130	1,327	-	43,457
Other	1,445	-	-	1,445
Fixed income securities:				
Corporate bonds - domestic	-	601,762	2,888	604,650
Corporate bonds - foreign	-	206,368	-	206,368
Municipal bonds	-	4,609	-	4,609
U.S. government sponsored:				
Federal National Mortgage Association	-	56,292	-	56,292
Federal Home Loan Mortgage Corp.	-	17,652	-	17,652
Government National Mortgage Assoc.	-	58,345	-	58,345
U.S. Treasury note	-	2,892	-	2,892
U.S. Treasury obligation	-	78,108	-	78,108
Other Government	-	143,617	-	143,617
Asset Backed Securities	-	60,019	-	60,019
Commercial Mortgage-Backed	-	63,647	-	63,647
Non-government Backed CMOs	-	28,796	484	29,280
Total investments by fair value level	$ 678,986	$ 1,323,434	$ 3,372	2,005,792
Investments measured at the net asset value (NAV)				
Pooled equity funds				236,498
Equity-based mutual funds - foreign				255,921
Cohen & Steers Global Listed Infrastructure Fund, Inc.				125,940
Asset Backed Securities				1,550

Note 2. Deposits, Investments and Related Policies (continued)

Bank Loans	2,638
Commercial Mortgage Backed	467
Corporate Bonds - Domestic and Foreign	19,009
Other Assets	1,391
Real Estate	7,780
Total Investments measured at fair value	$ 2,656,986

Common and preferred stocks classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Corporate bonds classified in Level 2 are valued using an option-adjusted spread model which considers relevant trade data, benchmark quotes, and spreads. Municipal bonds classified in Level 2 are valued using internal yield curves based on established trading spreads between similar issues, historical trading spreads over widely accepted market benchmarks, new issues scales and market information. U.S. government sponsored asset-backed securities classified in Level 2 are valued using an option-adjusted spread model that incorporates cash flow, benchmark spread, and deal collateral performance.

Pooled equity funds consist solely of a fund of funds containing individual stocks in the Russell 1000 Index. Equity-based mutual funds-domestic consist solely of an open-ended mutual fund containing common stocks of companies primarily in the United States that are characterized by high-dividend yield. Equity-based mutual funds-foreign consist solely of an open-ended mutual fund containing stocks issued by companies located in developed and emerging markets, excluding the United States. The fund of funds and equity-based mutual funds are valued using the net asset value (NAV) of the pool or fund. The Agency has no unfunded commitments related to investments valued at NAV. Shares are redeemable daily at the NAV at the time of redemption for each of these investment types. Commercial real estate classified in Level 3 of the fair value hierarchy are valued by certified appraisers using a blend of a sales comparison approach which determines the value using recent sales prices of comparable properties and an income approach which determines the value using direct capitalization of projected net operating income.

The Cohen & Steers Global Listed Infrastructure Fund, Inc. (the Fund) is an open-end management investment company registered under the U.S. Investment Company Act of 1940. The fund invests in U.S. and non-U.S. common stocks and other equity securities issued by infrastructure companies, consisting of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies. The Agency has no unfunded commitments as of June 30, 2024. Shares are redeemable monthly with a 15-day redemption notice requirement.

Note 3. Leasing Operations

The Agency leases to others approximately 736,000 acres of land belonging to the Trusts as of June 30, 2024, primarily for agricultural purposes.

The lease terms are generally for five-year periods (on a calendar-year basis) with rents prepaid one year in advance. The annual rental amount is determined by the lessee's maximum bid amount.

The Agency also leases real property, including land easements for power lines, pipelines, roadways and communication lines to external parties. Lease terms generally range from 5 to· 50 years (including extensions). Temporary land easements contain a consideration clause in the form of a one-time payment at the inception of the agreement. Land easement contracts that are continuous in term or do not contain a clause requiring rent or one-time payment are not considered leases under the requirements of GASB 87 and any payment received is recognized as revenue when received.

Revenue recognized under lease contracts during the year ended June 30, 2024 was $20,111,448, which includes both lease revenue and interest.

The following is a schedule of the future minimum rent due to the Agency under its noncancelable leases at June 30, 2024:

Years ended June 30:

Year	Principal	Interest	Total
2025	$ 13,795,462	$ 1,693,310	$ 15,488,772
2026	11,503,082	1,294,041	12,797,123
2027	8,597,610	946,875	9,544,485
2028	5,195,320	697,586	5,892,906
2029	1,368,741	594,528	1,963,269
2030-2034	6,708,596	2,789,133	9,497,729
2035-2039	8,112,769	2,436,231	10,549,000
2040-2044	8,420,179	1,962,706	10,382,885
2045-2049	6,157,351	1,547,820	7,705,171
2050-2054	6,378,435	1,115,066	7,493,501
2055-2059	3,426,655	676,143	4,102,798
2060-2064	2,432,511	244,570	2,677,081
2065-2069	366,345	20,663	387,008
2070-2074	249,243	2,906	252,149
	$ 82,712,299	$ 16,021,578	$ 98,733,877

Note 4. Investment property

With the implementation of the House Bill 1022 in 2013, the Commissioners of the Land Office have been authorized to acquire, purchase, exchange and grant any real property under its jurisdiction. The Agency shall invest up to 5 percent of the total value of the assets of the permanent school funds in connection with investment in real property. At June 30, 2024, the Agency owned the following property which is carried at fair value and leased to multiple tenants:

Property	Fair Value
5005 N. Lincoln	$ 2,670,000
119 N. Robinson Ave	10,200,000
City Place (204 N. Robinson Ave. 4th, 8th & 9th floors)	4,050,000
3017 N. Stiles	2,060,000
400 NE 50th Street	1,000,000
City Place (204 N. Robinson Ave 10th Floor)	1,100,000
921 NE 23rd Street	4,325,000
5727 South Lewis Avenue, Tulsa	11,720,000
Lincoln Corridor properties	3,850,000
13000 N. Pennsylvania Ave.	6,610,000
835 N. Czech Hall Rd, Yukon	2,150,000
201 W. 5th St. Tulsa	4,448,000
10625 and 10630 NW 4th St., Yukon	5,400,000
15024 W. Highway 66, Yukon	2,955,000
5113 N. Shartel Ave.	9,450,000
122nd and Western tract	8,885,000
14201 & 14301 Caliber Dr.	12,300,000
9201 N. I-35	26,520,000
123 Robert S Kerr Ave., 5th, 6th 7th,8th & 29th floors	11,725,000
1 Robert S. Kerr Ave.	12,750,000
	$ 144,168,000

Rental agreements for investment properties are not subject to lease reporting as defined by GASB Statement 87, *Leases*. The Agency recognized lease revenue associated with these investment properties of $6,923,696 for the year ended June 30, 2024.

Note 5. Other Receivables

Other receivables at June 30, 2024 consisted of the following:

Accrued mineral revenue	$ 11,029,253
Surface leases	531,570
Commercial RE Investments	292,043
Allowance for doubtful accounts	(1,024,134)
	$ 10,828,732

Note 6. Interfund balances and transfers

At June 30, 2024, the Permanent Fund recognized an interfund receivable from the General Fund in the amount of $2,123,158 which is comprised of royalty payments held in escrow by the General Fund.

Transfers between the funds are typically to transfer the six percent of the Permanent Fund revenues to the general fund for the Agency's administration of the Trust. Periodically, as the Secretary determines, funds are transferred from the general fund to the permanent fund for the benefit of the Multiyear Education Distribution Stabilization Revolving Fund for distribution to Trust beneficiaries at the Commissioners' discretion.

For the fiscal year ended June 30, 2024, $13,448,885 was transferred from the permanent fund to the general fund for Agency's administration of the Trust. Additionally, the general fund transferred to the permanent fund $191,939 to fund various expenditures.

Note 7. Related party transactions

During the course of normal operations, the Agency may purchase goods and services from other State agencies. The expenditures made to other State agencies during the fiscal year ended June 30, 2024 was approximately $764,000.

Note 8. Employee Benefit Plans

Retirement plan: The Agency contributes to the Oklahoma Public Employees Retirement System (OPERS) cost sharing multiple-employer defined benefit plan. OPERS was established in 1964 by the Oklahoma Legislature and covers substantially all employees of the State, except those covered by six other plans sponsored by the State, and also covers employees of participating counties and local agencies. The Plan provides that all eligible persons, except those specifically excluded, shall become members of OPERS as a condition of their employment. The supervisory authority for the management and operation of OPERS is its Board of Trustees.

OPERS offers retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits, and survivor benefits. The Plan's provisions are established under Title 74 of the Oklahoma Statutes.

Benefits provided: Members qualify for full retirement benefits at their specified normal retirement age or, for any person who became a member prior to July 1, 1992, when the sum of the member's age and years of credited service equals or exceeds 80 (Rule of 80), and for any person who became a member after June 30, 1992, when the member's age and years of credited service equals or exceeds 90 (Rule of 90).

Normal retirement date is further qualified to require that all members employed on or after January 1, 1983 must have six or more years of full-time equivalent employment with a participating employer before being eligible to receive benefits. Credited service is the sum of participating and prior service. Prior service includes nonparticipating service before January 1, 1975, or the entry date of the employer and active wartime military service.

A member with a minimum of ten years of participating service may elect early retirement with reduced benefits beginning at age 55 if the participant became a member prior to November 1, 2011, or age 60 if the participant became a member on or after November 1, 2011.

Note 8. Employee Benefit Plans (continued)

Disability retirement benefits are available for members having eight years of credited service whose disability status has been certified as being within one year of the last day on the job by the Social Security Administration. Disability retirement benefits are determined in the same manner as retirement benefits, but payable immediately without an actuarial reduction.

Benefits are determined at 2 percent of the average annual salary received during the highest thirty-six months of the last ten years of participating service, but not to exceed the applicable annual salary cap, multiplied by the number of years of credited service. Members who join OPERS on or after July 1, 2013, will have their salary averaged over the highest 60 months of the last ten years. Normal retirement age under the Plan is 62 or Rule of 80/90 if the participant became a member prior to November 1, 2011, or age 65 or Rule of 90 if the participant became a member on or after November 1, 2011.

Members who elect to pay the additional contribution rate, which became available in January 2004, will receive benefits using a 2.5 percent computation factor for each full year the additional contributions are made. In 2004, legislation was enacted to provide an increased benefit to retiring members who were not yet eligible for Medicare. The Medicare Gap benefit option became available to members under age 65 who retired on or after May 1, 2006. Members may elect to receive a temporary increased benefit to cover the cost of health insurance premiums until the member is eligible to receive Medicare. After the member becomes eligible for Medicare, the retirement benefit will be permanently reduced by an actuarially determined amount. The option is irrevocable, must be chosen prior to retirement, and is structured to have a neutral actuarial cost to the Plan.

Members become eligible to vest fully upon termination of employment after attaining eight years of credited service, or the members' contributions may be withdrawn upon termination of employment.

Contributions: The contribution rates for each member category of the Plan are established by the Oklahoma Legislature after recommendation by the Board based on an actuarial calculation, which is performed to determine the adequacy of such contribution rates.

Each member participates based on their qualifying gross salary earned, excluding overtime. There is no cap on the qualifying gross salary earned, subject to Internal Revenue Service (IRS) limitations on compensation.

For 2024, state agency employers contributed 16.5 percent on all salary, and state employees contributed 3.5 percent on all salary.

The Agency's contributions to the Plan for the year ended June 30, 2024 were $(532,480) and was equal to its required contribution.

Members have the option to elect to increase the benefit computation factor for all future service from 2.0 percent to 2.5 percent. The election is irrevocable, binding for all future employment under OPERS, and applies only to full years of service. Those who make the election pay the standard contribution rate plus an additional contribution rate, 2.91 percent which is actuarially determined.

Note 8. Employee Benefit Plans (continued)

Pension assets, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2024, the Agency reported a liability of $781,737 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 Agency's proportion of the net pension liability was based on the Agency's share of contributions to the pension plan relative to the contributions of all participating employers. At June 30, 2023, the Agency's proportion was 0.17086377 percent which is a decrease of 0.00926841 percent from the prior fiscal year.

Deferred outflows and inflows

For the year ended June 30, 2023, the Agency recognized pension expense of $1,144,857. At June 30, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 8. Employee Benefit Plans (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumption	$ 1,360,455	$ -
Differences between expected and actual experience	11,564	15,701
Net difference between projected and actual investment earnings on pension plan investments	-	904,922
Changes in proportion and differences between Agency contributions and proportionate share of contributions	149,252	193,880
Total deferred amounts to be recognized in pension expense in future periods	1,521,271	1,114,503
Agency contributions subsequent to the measurement date	532,480	-
Total deferred amounts related to pension	$ 2,053,751	$ 1,114,503

Deferred pension outflows resulting from the Agency's employer contributions subsequent to the measurement date, totaling $532,480 at June 30, 2024, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Deferred inflows related to the difference between projected and actual investment earnings are being amortized over five years beginning in the year each originated. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension consist of amounts originating in current and prior years and will be recognized in pension expense using the average expected remaining life of the Plan as of the beginning of the fiscal year in which each item originated. 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 total future service years are determined using the mortality, termination, retirement and disability assumptions associated with the Plan.

Deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows at June 30:

	June 30, Deferred Outflows(Inflows)
2025	$ (56,585)
2026	(114,430)
2027	447,818
2028	129,965
	$ 406,768

Note 8. Employee Benefit Plans (continued)

Actuarial assumptions: The total pension liability as of June 30, 2024 was determined based on an actuarial valuation prepared as of July 1, 2023, using the following actuarial assumptions:

- Investment return—6.50 percent compounded annually net of investment expense and including inflation
- Salary increases—3.5 percent to 9.25 percent per year including inflation
- Mortality rates—In 2021, Pub-2010 Below Media, General Membership Active/Retireee Healthy Mortality Table with base rates projected to 2030 using Scale MP-2019. Male rates are set back one year, and female rates are set forward one year.
- No annual post-retirement benefit increases
- Assumed inflation rate—2.50 percent
- Payroll growth—3.25 percent per year
- Actuarial cost method—Entry age
- Select period for the termination of employment assumptions—10 years

The actuarial assumptions used in the July 1, 2023 valuation are based on the results of the most recent actuarial experience study, which covers the three-year period ending June 30, 2019. The experience study report is dated May 13, 2020. The long-term rate of return was modified by the Plan during 2019.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of geometric real rates of return for each major asset class as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U. S. Large Cap Equity	34.0%	5.1%
U.S. Small Cap Equity	6.0%	5.1%
Global Equity	28.0%	8.2%
Core Fixed Income	25.0%	1.9%
Long Term Treasuries	3.5%	2.1%
US TIPS	3.5%	1.8%
	100%	

Note 8. Employee Benefit Plans (continued)

Discount rate: The discount rate used to measure the total pension liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members and the employers will be made at the current contribution rate as set out in state statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make 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 discount rate determined does not use a municipal bond rate.

Sensitivity of the Agency's proportionate share of the net pension liability to changes in the discount rate: The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the Agency's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower (5.50 percent) or one percentage point higher (7.50 percent) than the current rate:

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Commissioners of the Land Office's proportionate share of the net pension liability (asset)	$ 3,019,550	$ 781,737	$ (1,099,870)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements, June 30, 2023 ACFR, available at:

https://www.opers.ok.gov/wp-content/uploads/2023/11/2023_ACFR_OPERS_Final.pdf

Deferred compensation plan: The State offers to its own employees, state agency employees and other duly constituted authority or instrumentality employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457 and Chapter 45 of Title 74, Oklahoma Statutes. The Oklahoma State Employees Deferred Compensation Plan (the 457 Plan), also known as SoonerSave, is a voluntary plan that allows participants to defer a portion of their salary into the 457 Plan. Participation allows a person to shelter the portion of their salary that they defer from current federal and state income tax. Taxes on the interest or investment gains on this money, while in the 457 Plan, are also deferred. The deferred compensation is not available to employees until termination, retirement, death or approved unforeseeable emergency.

Under SoonerSave, the untaxed deferred amounts are invested as directed by the participant among various 457 Plan investment options. Effective January 1, 1998, a Trust and Trust Fund covering the 457 Plan assets was established pursuant to federal legislation enacted in 1996, requiring public employers to establish such trusts for plans meeting the requirements of Section 457 of the IRC. Under terms of the Trust, the corpus or income of the Trust Fund may be used only for the exclusive benefit of the 457 Plan participants and their beneficiaries. Further information may be obtained from the Oklahoma State Employees Deferred Compensation Plan audited financial statements for the years ended June 30, 2023 and 2022. The Agency believes that it has no liabilities in respect to the State's plan.

Note 9. Capital Assets

The changes in the capital asset accounts for fiscal year 2024 were as follows:

	Beginning Balance	Increases	Decreases	Balance
Capital Assets, not being depreciated, land	$ 5,597,257	$ -	$ (852)	$ 5,596,405
Capital assets being depreciated:				
Furniture, fixture and equipment	1,976,388	46,303	(59,865)	1,962,826
Land Improvements	3,316,730	245,386	-	3,562,116
Total capital assets being depreciated	5,293,118	291,689	(59,865)	5,524,942
Less accumulated depreciation for:				
Furniture, fixture and equipment	1,823,019	60,320	(55,146)	1,828,193
Land Improvements	2,022,310	146,878	-	2,169,188
Total accumulated depreciation	3,845,329	207,198	(55,146)	3,997,381
Total capital assets being depreciated, net	1,447,789	84,491	(4,719)	1,527,561
Governmental activities capital assets, net	$ 7,045,046	$ 84,491	$ (5,571)	$ 7,123,966

Note 10. Fund balance

The following table shows further details of the fund balance classifications as shown on the governmental funds balance sheet as of June 30, 2024.

	General	Permanent	Total Governmental Funds
Fund balances			
Nonspendable			
Nonspendable,permanent fund corpus	$ -	$ 2,884,850,732	$ 2,884,850,732
Restricted			
Oil & Gas Performance Fee fund	373,042	-	373,042
Assigned			
Commercial Real Estate capital expenditures fund	1,722,205	-	1,722,205
Unassigned	33,159,005	-	33,159,005
Total fund balances	$ 35,254,252	$ 2,884,850,732	$ 2,920,104,984

Note 11. Risk Management

The Agency participates in the Oklahoma Risk Management Division's (a division of the Office of Management and Enterprise Services) insurance pool, which covers all governmental tort, property, vehicle, and directors and officers liability claims against the Agency. The Agency pays a yearly premium to the Office of Management and Enterprise Services to participate in the insurance pool. Premiums paid are not subject to retroactive adjustment.

Insurance coverage did not change significantly from prior year and settled cliams have not exceeded coverage in the current year and two preceding years.

Required Supplementary Information

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Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Required Supplementary Information
Schedule of Revenues and Expenditures and Changes in Fund Balance - Budget and Actual
General Fund (Non-GAAP Budgetary Basis)
Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Fees	$ -	$ -	$ 1,550,003	$ 1,550,003
Other Interest	-	-	833,532	833,532
Total revenues	-	-	2,383,535	2,383,535
Expenditures				
Administrative	1,292,817	1,292,817	1,347,294	(54,477)
Legal	734,680	734,680	630,845	103,835
Information technology	733,935	733,935	729,507	4,428
Real estate management	1,442,558	1,442,558	1,344,097	98,461
Commercial real estate	327,749	327,749	322,526	5,223
Financial services	1,185,512	1,185,512	1,133,993	51,519
Minerals management	561,969	561,969	521,114	40,855
Royalty compliance	424,201	424,201	417,575	6,626
Total expenditures	6,703,421	6,703,421	6,446,951	256,470
Transfers from permanent fund	-	-	13,448,885	13,448,885
Transfers to permanent fund	-	-	(191,939)	(191,939)
Total other financing sources (uses)	-	-	13,256,946	13,256,946
Net change in fund balance	-	(6,703,421)	9,193,530	15,896,951
Fund Balance, beginning of year		(47,894,371)	39,428,926	87,323,297
Fund Balance, end of year		$ (54,597,792)	48,622,456	$ 103,220,248
Reconciliation to GAAP basis, accrual adjustments			(13,368,206)	
Fund Balance			$ 35,254,250	

See notes to required supplementary information

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Required Supplementary Information
Schedule of the Agency's Proportionate Share of the Net Pension Liability/(Asset)
Year Ended June 30, 2024

	June 30				
	2024	2023	2022	2021	2020
Agency's proportion of the net pension liability (asset)	0.17086377 %	0.18013218 %	0.19245767 %	0.21371907 %	0.21571265 %
Agency's proportionate share of the net pension liability (asset)	$ 781,737	$ 1,514,128	$(2,583,091)	$ 1,906,723	$ 287,303
Agency's covered payroll	2,585,181	2,750,725	3,025,346	3,386,659	3,453,721
Agency's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	30 %	55 %	(85)%	56 %	8 %
Plan fiduciary net position as a percentage of the total pension liability	95.91 %	92.24 %	112.51 %	91.59 %	353.79 %

	June 30				
	2019	2018	2017	2016	2015
Agency's proportion of the net pension liability (asset)	0.22015372 %	0.21185560 %	0.19708621 %	0.19002899 %	0.19323089 %
Agency's proportionate share of the net pension liability (asset)	$ 429,394	$ 1,145,427	$ 1,955,550	$ 683,503	$ 353,010
Agency's covered payroll	3,717,392	3,793,931	3,565,236	3,314,185	3,169,697
Agency's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	12 %	30 %	55 %	21 %	11 %
Plan fiduciary net position as a percentage of the total pension liability	97.96 %	94.28 %	89.47 %	96.00 %	97.00 %

See notes to required supplementary information

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Required Supplementary Information
Schedule of the Agency's Contributions to the Oklahoma Public Employees Retirement Plan
Last 10 Fiscal Years

	2024	2023	2022	2021	2020
Contractually required to contribute	$ 532,480	$ 543,831	$ 587,255	$ 586,127	$ 567,737
Contractually required contributions	532,480	543,831	587,255	586,127	567,737
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -

	2019	2018	2017	2016	2015
Contractually required to contribute	$ 548,453	$ 571,262	$ 535,672	$ 588,000	$ 542,000
Contractually required contributions	548,453	571,262	535,672	588,000	542,000
Contributions deficiency (excess)	$ -	$ -	$ -	$ -	$ -

See notes to required supplementary information

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Required Supplementary Information
Notes to the Required Supplementary Information
Year Ended June 30, 2024

Basis of budgeting

The Agency prepares it budget using the cash basis of accounting.

Valuation Date

Actuarially determined contributions are calculated as of the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	5 years
Asset valuation method	5-year moving average
Inflation	2.5 percent for 2023, 2022, 2021 and 2020, and 2.75 percent for 2019, 2018 and 2017, and 3.00 percent for 2016 and 2015
Salary increase	3.5 percent to 9.25 percent for 2023 and 2022, 3.25 percent to 9.25 percent for 2021 and 2020. 3.50 to 9.50 percent for 2019, 2018 and 2017 and 4.50 to 8.40 percent for 2016 and 2015, including inflation
Investment rate of return	6.50 percent for 2023, 2022, 2021 and 2020, 7.00 percent in 2019, 2018 and 2017, 7.25 percent in 2016 and 7.50 percent for 2015, compounded annually, net of investment expense and including inflation
Retirement age	Age 65 for all members hired on or after November 1, 2011 Age 62 for members hired prior to November 1, 2011
Mortality	For 2023, 2022, 2021 and 2020 - Pub-2010 Below Median, General membership Active/Retiree. Healthy Mortality table with base rates projected to 2030 using Scale MP-2019. Male rates are set back one year, and female rates are set forward one year. For 2019, 2018 and 2017, active participants and nondisabled pensioners– RP 2014 Mortality Table projected to 2025 by Scale MP-2016 (disabled pensioners set forward 12 years) For 2016 and 2015, active participants and nondisabled pensioners – RP-2000 Mortality Table projected to 2010 Scale AA (disabled pensioners set forward for 15 years.)

Other Information

The Plan has been amended by House Bill 2630 in 2014 which states that effective November 1, 2015, OPERS shall create a defined contribution plan for most people first employed by a participating employer. Exemptions from the new defined contribution plan include hazardous duty members and district attorneys, assistant district attorneys and employees of the district attorney's office. Each employer shall send to OPERS the difference between the required employer contribution to OPERS and the amount required to match the participating employee's contribution in the defined contribution plan.

Senate Bill 2120, also enacted in 2014, amends House Bill 2630 to further exempt from the new defined contribution plan county elected officials and employees of a county, county hospital, city or town, conservation district, circuit engineering district, and any public or private trust in which a county, city or town participates. Senate Bill 2120 also states that employees who participate in the defined contribution system are excluded from the $105 health subsidy.

New employees specifically exempted from the defined contribution plan will participate in the existing defined benefit plan.

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Other Supplementary Information

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Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Other Supplementary Information
Combining Balance Sheet - General Fund
(in Thousands)
June 30, 2024

	Revolving 16	CLO	Total
Assets			
Cash and cash equivalents	$ 32,935	$ 7,358	$ 40,293
Total assets	$ 32,935	$ 7,358	$ 40,293
Liabilities and Fund Balance			
Liabilities, accounts payable and accrued expenses	$ -	$ 2,916	$ 2,916
Due to permanent fund	-	2,123	2,123
Fund balance	32,935	2,319	35,254
Total liabilities and fund balance	$ 32,935	$ 7,358	$ 40,293

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Other Supplementary Information
Schedule of Distributions to University and College Beneficiaries (Cash Basis)
For the Year Ended June 30, 2024

University of Oklahoma	$	10,873,376
Oklahoma State University		9,162,064
Northern Oklahoma College		3,761,653
Langston University		2,156,661
Southeastern Oklahoma State University		1,213,302
University of Central Oklahoma		1,213,302
East Central Oklahoma State University		1,213,302
Northeastern Oklahoma State University		1,213,302
Northwestern Oklahoma State University		1,213,302
Southwestern Oklahoma State University		1,213,302
Cameron University		1,213,302
Oklahoma Panhandle State University		1,213,302
University of Science and Arts of Oklahoma		1,213,302
	$	36,873,472

This schedule is presented on the cash basis of accounting and presents the distributions when paid rather than when the obligation is incurred. The schedule provides relevant information that is not provided by the historical accrual basic financial statements and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Other Supplementary Information
Schedule of Distributions to Public School Beneficiaries (Cash Basis)
Year Ended June 30, 2024

Achille	$	52,394.91
Ada		441,115.35
Adair		178,007.34
Afton		80,931.69
Agra		54,152.19
Albion		8,171.64
Alex		51,213.45
Aline-Cleo		18,895.76
Allen		75,599.65
Allen-Bowden		46,526.20
Altus		590,830.18
Alva		176,271.86
Amber-Pocasset		70,977.69
Anadarko		241,276.88
Anderson		48,303.16
Antlers		163,086.03
Arapaho-Butler		82,873.91
Ardmore		424,028.96
Arkoma		64,624.50
Arnett		27,545.18
Asher		44,294.60
Atoka		143,151.67
Avant		12,051.34
Balko		24,519.28
Banner		50,632.09
Barnsdall		73,069.24
Bartlesville		1,027,421.04
Battiest		38,869.85
Bearden		23,740.32
Beaver		43,543.97
Beggs		178,472.61
Belfonte		24,866.90
Bennington		49,556.42
Berryhill		195,061.99
Bethany		302,063.71
Bethel		203,888.10
Big Pasture		33,934.63
Billings		12,189.03
Binger-Oney		49,216.10
Bishop		95,716.78
Bixby		1,320,275.02
Blackwell		190,896.47
Blair		34,164.23
Blanchard		378,413.02
Bluejacket		34,571.88
Subtotal	$	7,481,406.82

(Subtotal forwarded)	$	7,481,406.82
Boise City		49,137.38
Bokoshe		26,163.37
Boone-Apache		89,332.46
Boswell		52,927.47
Bowlegs		39,985.27
Bowring		9,780.93
Braggs		20,327.90
Bray-Doyle		45,782.67
Bridge Creek		306,754.56
Briggs		68,962.53
Bristow		286,602.91
Broken Arrow		3,331,798.45
Broken Bow		270,790.33
Brushy		67,776.75
Buffalo		46,718.90
Buffalo Valley		38,216.72
Burlington		23,818.63
Burns Flat-Dill City		83,193.79
Butner		34,587.52
Byng		298,017.37
Cache		355,011.27
Caddo		86,845.67
Calera		141,846.97
Calumet		47,225.66
Calvin		30,599.82
Cameron		53,561.48
Canadian		72,956.50
Caney		43,221.11
Caney Valley		127,629.71
Canton		58,313.62
Canute		69,240.18
Carnegie		88,534.96
Carney		37,519.12
Cashion		126,061.85
Catoosa		305,173.31
Cave Springs		31,579.54
Cement		33,647.33
Central		80,091.67
Central High		72,507.07
Chandler		188,448.97
Chattanooga		39,812.24
Checotah		240,342.96
Chelsea		129,582.07
Cherokee		70,804.70
Subtotal	$	15,202,640.51

Other Supplementary Information
Schedule of Distributions to Public School Beneficiaries (Cash Basis) (CONTINUED)
Year Ended June 30, 2024

(Subtotal forwarded)	$	15,202,640.51
Cheyenne		53,760.96
Chickasha		375,347.63
Chisholm		191,938.91
Choctaw-Nicoma Park		958,905.42
Chouteau-Mazie		137,400.72
Cimarron		30,847.83
Claremore		657,928.99
Clayton		36,203.83
Cleora		28,828.05
Cleveland		269,698.57
Clinton		344,854.57
Coalgate		118,007.02
Colbert		135,702.60
Colcord		127,547.86
Coleman		34,147.93
Collinsville		539,096.33
Comanche		151,797.45
Commerce		149,251.95
Copan		39,543.39
Cordell		100,990.90
Cottonwood		23,790.09
Covington-Douglas		43,403.32
Coweta		601,195.94
Coyle		56,706.24
Crescent		99,544.42
Crooked Oak		193,975.22
Crowder		56,122.11
Crutcho		62,223.52
Cushing		284,707.81
Cyril		62,443.19
Dahlonegah		26,595.04
Dale		134,100.03
Darlington		41,587.86
Davenport		64,106.95
Davidson		4,880.25
Davis		148,089.65
Deer Creek		1,303,062.88
Deer Creek-Lamont		21,376.26
Denison		55,487.68
Depew		63,608.07
Dewar		83,871.25
Dewey		206,651.00
Dibble		123,717.22
Dickson		226,219.81
Subtotal	$	23,671,907.23

(Subtotal forwarded)	$	23,671,907.23
Dover		29,582.66
Drummond		66,494.36
Drumright		74,075.91
Duke		26,448.40
Duncan		576,247.25
Durant		651,000.37
Eagletown		29,667.74
Earlsboro		45,957.69
Edmond		4,442,770.05
El Reno		488,244.34
Elgin		425,395.98
Elk City		349,808.86
Elmore City-Pernell		84,501.30
Empire		88,321.72
Enid		1,294,330.39
Erick		34,946.09
Eufaula		200,035.48
Fairland		101,264.13
Fairview		128,318.38
Fanshawe		17,152.53
Fargo		37,314.33
Felt		14,480.69
Fletcher		80,914.05
Flower Mound		59,491.45
Forest Grove		25,647.80
Forgan		18,112.36
Fort Cobb-Broxton		49,905.15
Fort Gibson		299,498.25
Fort Supply		23,973.80
Fort Towson		50,628.11
Fox		30,493.08
Foyil		70,615.84
Frederick		136,773.70
Freedom		6,075.87
Friend		36,872.48
Frink-Chambers		68,128.29
Frontier		57,804.14
Gans		57,765.10
Garber		75,614.80
Geary		41,822.90
Geronimo		58,022.52
Glencoe		58,565.25
Glenpool		472,581.71
Glover		12,740.32
Subtotal	$	34,670,312.85

Other Supplementary Information
Schedule of Distributions to Public School Beneficiaries (Cash Basis) (CONTINUED)
Year Ended June 30, 2024

(Subtotal forwarded)	$	34,670,312.85
Goodwell		36,536.21
Gore		87,095.04
Gracemont		21,330.35
Graham-Dustin		23,408.14
Grand View		84,245.92
Grandfield		39,032.60
Grandview		15,695.28
Granite		41,872.76
Greenville		1,004.57
Grove		519,863.97
Guthrie		576,333.55
Guymon		500,671.83
Gypsy		7,692.41
Haileyville		48,972.45
Hammon		45,165.73
Hanna		10,163.26
Hardesty		9,880.56
Harmony		38,874.58
Harrah		364,450.67
Hartshorne		118,063.53
Haskell		118,093.07
Haworth		84,032.74
Haywood		19,062.47
Healdton		83,716.83
Heavener		151,222.20
Hennessey		143,739.51
Henryetta		182,586.28
Hilldale		354,908.97
Hinton		127,103.04
Hobart		120,930.15
Hodgen		44,920.75
Holdenville		167,969.11
Hollis		84,557.00
Holly Creek		38,333.21
Hominy		89,225.70
Hooker		104,096.42
Howe		115,827.17
Hugo		203,685.96
Hulbert		90,719.68
Hydro-Eakly		82,027.01
Idabel		204,752.77
Indiahoma		32,726.75
Subtotal	$	39,904,903.05

(Subtotal forwarded)	$	39,904,903.05
Indianola		48,585.09
Inola		227,761.01
Jay		261,386.83
Jenks		2,149,545.31
Jennings		43,188.37
Jones		191,154.26
Justice		18,787.78
Justus-Tiawah		89,835.18
Kansas		130,924.36
Kellyville		137,236.40
Kenwood		11,085.19
Keota		68,969.69
Ketchum		97,275.87
Keys		127,015.86
Keystone		47,851.64
Kiefer		162,690.22
Kildare		16,222.90
Kingfisher		227,377.76
Kingston		211,711.12
Kinta		28,614.81
Kiowa		48,221.95
Konawa		90,868.00
Krebs		81,514.68
Kremlin-Hillsdale		48,733.98
Lane		44,801.92
Latta		153,810.08
Laverne		81,271.98
Lawton		2,370,495.99
Le Flore		41,412.11
Leach		28,976.97
Leedey		36,796.27
Lexington		165,978.58
Liberty		145,503.92
Lindsay		201,898.92
Little Axe		196,441.63
Locust Grove		206,122.79
Lomega		37,510.48
Lone Grove		249,698.57
Lone Star		148,377.24
Lone Wolf		17,698.77
Lookeba Sickles		32,261.57
Lowrey		16,427.15
Lukfata		63,763.95
Subtotal	$	48,710,710.20

(Subtotal forwarded)	$	48,710,710.20
Luther		139,417.89
Macomb		41,119.65
Madill		296,303.55
Mangum		107,384.56
Mannford		253,353.69
Mannsville		12,721.86
Maple		33,733.85
Marble City		13,807.10
Marietta		197,539.16
Marlow		243,485.30
Maryetta		108,036.11
Mason		42,984.07
Maud		46,154.96
Maysville		52,945.39
Mcalester		489,948.46
Mccord		53,481.32
Mccurtain		39,990.51
Mcloud		275,828.36
Medford		54,152.03
Meeker		120,235.28
Merritt		138,736.74
Miami		363,555.38
Middleberg		43,433.42
Midway		36,998.24
Midwest City-Del City		2,037,311.72
Milburn		33,845.32
Mill Creek		33,243.65
Millwood		183,044.36
Minco		96,115.53
Moffett		60,526.22
Monroe		19,955.55
Moore		4,126,449.53
Mooreland		100,957.98
Morris		156,968.92
Morrison		105,388.70
Moseley		29,864.72
Moss		44,507.87
Mounds		99,614.07
Mountain View-Gotebo		44,683.96
Moyers		31,217.15
Muldrow		225,332.39
Mulhall-Orlando		39,862.40
Muskogee		779,512.20
Mustang		2,239,065.57
Subtotal	$	62,403,524.89

(Subtotal forwarded)	$	62,403,524.89
Nashoba		8,409.75
Navajo		74,553.93
New Lima		44,244.65
Newcastle		441,188.81
Newkirk		128,244.05
Ninnekah		76,237.37
Noble		497,593.84
Norman		2,637,664.45
North Rock Creek		203,210.63
Norwood		24,888.29
Nowata		123,894.21
Oak Grove		29,033.34
Oakdale		125,157.94
Oaks-Mission		25,194.90
Oilton		45,490.95
Okarche		73,835.08
Okay		63,812.43
Okeene		55,426.77
Okemah		121,479.99
Oklahoma City		5,255,827.34
Oklahoma Union		103,850.23
Okmulgee		194,542.75
Oktaha		119,850.87
Olive		39,804.69
Olustee-Eldorado		31,647.45
Oologah-Talala		293,335.12
Optima		7,817.47
Osage		19,872.15
Osage Hills		27,902.67
Owasso		1,655,342.13
Paden		35,940.30
Panama		125,036.56
Panola		10,507.27
Paoli		29,091.85
Pauls Valley		235,304.03
Pawhuska		115,687.57
Pawnee		109,437.68
Peavine		14,046.35
Peckham		21,031.67
Peggs		32,122.18
Perkins-Tryon		265,945.49
Perry		171,568.13
Piedmont		861,332.89
Pioneer		66,132.80
Subtotal	$	77,046,063.91

Other Supplementary Information
Schedule of Distributions to Public School Beneficiaries (Cash Basis) (CONTINUED)
Year Ended June 30, 2024

(Subtotal forwarded)	$	77,046,063.91
Pioneer-Pleasant Vale		81,403.39
Pittsburg		27,347.04
Plainview		263,217.00
Pleasant Grove		35,285.08
Pocola		126,255.30
Ponca City		757,069.13
Pond Creek-Hunter		54,601.49
Porter Consolidated		94,048.58
Porum		72,236.31
Poteau		367,408.94
Prague		181,248.08
Preston		111,144.50
Pretty Water		49,513.23
Prue		50,110.55
Pryor		472,716.94
Purcell		249,227.47
Putnam City		3,029,389.96
Quapaw		102,198.02
Quinton		66,578.85
Rattan		78,483.99
Ravia		15,893.62
Red Oak		52,897.85
Reydon		21,397.34
Ringling		66,178.10
Ringwood		63,526.91
Ripley		76,448.61
Riverside		28,741.65
Robin Hill		59,589.36
Rock Creek		86,415.31
Rocky Mountain		30,264.95
Roff		48,279.19
Roland		156,027.34
Rush Springs		81,214.03
Ryal		11,621.15
Ryan		43,563.74
Salina		131,803.58
Sallisaw		305,633.61
Sand Springs		890,240.55
Sapulpa		610,065.79
Sasakwa		36,574.00
Savanna		59,481.19
Sayre		119,970.67
Schulter		41,568.03
Seiling		74,525.64
Subtotal	$	86,427,469.97

(Subtotal forwarded)	$	86,427,469.97
Seminole		236,426.61
Sentinel		51,570.62
Sequoyah		219,002.49
Shady Grove		22,754.19
Shady Point		25,433.35
Sharon-Mutual		35,658.26
Shattuck		61,769.38
Shawnee		544,220.72
Shidler		35,886.11
Silo		196,048.48
Skiatook		388,878.23
Smithville		47,644.42
Snyder		76,850.38
Soper		56,673.37
South Coffeyville		45,039.13
South Rock Creek		71,695.89
Sperry		179,615.92
Spiro		174,537.73
Springer		38,354.75
Sterling		55,635.66
Stidham		17,759.75
Stigler		201,349.46
Stillwater		1,018,463.82
Stilwell		239,413.75
Stonewall		77,187.90
Straight		6,409.69
Stratford		107,854.22
Stringtown		42,375.24
Strother		66,672.19
Stroud		148,865.66
Stuart		34,640.25
Sulphur		254,973.31
Sweetwater		20,054.18
Tahlequah		589,991.59
Talihina		87,700.12
Taloga		17,608.51
Tannehill		23,661.47
Tecumseh		329,265.54
Temple		31,610.57
Tenkiller		34,638.40
Terral		588.18
Texhoma		39,996.24
Thackerville		48,715.29
Thomas-Fay-Custer Unified Dist		81,509.66
Subtotal	$	92,512,470.65

(Subtotal forwarded)	$	92,512,470.65
Timberlake		46,920.13
Tipton		39,221.50
Tishomingo		145,161.82
Tonkawa		141,472.39
Tulsa		5,183,799.21
Tupelo		37,746.79
Turkey Ford		18,238.04
Turner		52,555.10
Turpin		68,329.00
Tushka		82,492.30
Tuskahoma		12,328.62
Tuttle		336,221.53
Twin Hills		56,229.68
Tyrone		38,580.13
Union		2,444,879.08
Union City		50,270.07
Valliant		158,437.75
Vanoss		99,416.19
Varnum		55,482.51
Velma-Alma		77,738.03
Verden		59,105.73
Verdigris		237,730.81
Vian		139,825.67
Vici		50,114.12
Vinita		220,821.83
Wagoner		359,248.94
Wainwright		12,747.63
Walters		104,643.45
Wanette		22,382.79
Wapanucka		35,943.12
Warner		140,101.84
Washington		204,734.73
Watonga		124,809.75
Watts		37,903.88
Waukomis		65,237.14
Waurika		76,930.78
Wayne		77,607.54
Waynoka		40,415.44
Weatherford		401,514.60
Webbers Falls		51,406.06
Welch		49,521.52
Weleetka		63,820.41
Wellston		86,314.26
Western Heights		440,703.26
Subtotal	$	104,761,575.82

(Subtotal forwarded)	$	104,761,575.82
Westville		163,240.14
Wetumka		67,502.46
Wewoka		111,266.17
White Oak		8,651.80
White Rock		24,258.49
Whitebead		55,555.61
Whitefield		36,483.31
Whitesboro		35,976.43
Wickliffe		17,664.27
Wilburton		146,653.03
Wilson		132,119.82
Wister		84,505.46
Woodall		64,888.82
Woodland		64,901.32
Woodward		427,826.11
Wright City		82,574.71
Wyandotte		126,743.07
Wynnewood		115,418.82
Wynona		20,464.30
Yale		59,830.16
Yarbrough		19,866.54
Yukon		1,583,193.22
Zaneis		47,366.14
Zion		50,185.98
Total	$	108,308,712.00

COMMISSIONERS OF THE LAND OFFICE
STATE OF OKLAHOMA
Managing Assets to Support Education

Statistical Section

Statistical Section Narrative

This part of the Agency's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Agency's overall financial position.

Such statistical information includes:

Financial Trends

These schedules contain trend information to help the reader understand how the Agency's financial performance and well-being have changed over time. Schedules presented are:

- Net Position – Last Ten Fiscal Years
- Changes in Net Position – Last Ten Fiscal Years
- Fund Balances, Governmental Funds – Last Ten Fiscal Years
- Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years

Revenue Capacity

These schedules contain information to help the reader assess the Agency's ability to generate its own source revenues.

The Agency's significant sources of own source revenue consists of rents from real estate leases, mineral revenues primarily from oil & gas lease royalties and investment earnings from the Agency's investment portfolio.

Both real estate and oil and gas leases are awarded to the highest bidders at auction. Consequently, rates vary according to local market conditions.

The pool of lessees consists of numerous payers of materially similar amounts. Accordingly, the agency believes the presentation of the top strata of payers would not be meaningful.

Revenues from the investment portfolio are subject to market forces. Note 2 of the Agency's audited financial statements reflect the composition of the portfolio. Historic portfolio income and rate of return information is presented for additional analysis.

Schedules presented are:

- Principal Royalty Payers - Last Ten Fiscal Years
- Portfolio Income – Last Ten Fiscal Years
- Portfolio Rate of Return – Last Ten Fiscal Years

Debt Capacity

The Agency has no debt, consequently no schedules are presented.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Agency's financial activities take place. The Agency's service area comprises the entire State of Oklahoma

Schedules presented are:

- Demographic and Economic Statistics
- Major Non-governmental Employers – Current and Ten Years Ago

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Agency's financial report relates to the activities it performs.

Schedules presented are:

- Agency Full Time Equivalents by Division – Last Ten Fiscal Years

Capital Assets

These schedules provide information on the volume and usage of the Agency's capital assets. The material elements of the Agency's capital assets are used in its leasing functions.

Schedules presented are:

- Surface Acres Owned by County – Last Ten Fiscal Years
- Net Mineral Acres Owned by County – Last Ten Fiscal Years

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Schedule 1: Net Position - Primary Government (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

	2024	2023	2022	2021
Governmental Activities				
Net investment in capital assets	$ 7,124	$ 7,045	$ 7,014	$ 7,009
Restricted for:				
Education - nonexpendable	2,884,851	2,662,359	2,584,275	2,853,545
Education - expendable	373	437	1,750	427
Unrestricted	34,575	25,985	28,277	23,562
Total (b)	$ 2,926,923	$ 2,695,826	$ 2,621,316	$ 2,884,543
% change from prior year	8.57 %	2.84 %	(9.13)%	18.75 %

(a) This schedule reports using the accrual basis of accounting

(b) See Table 2 for changes in net position from year to year

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Schedule 1: Net Position - Primary Government (a)
Last Ten Fiscal Years
(in thousands) (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
$ 6,960	$ 6,927	$ 7,041	$ 7,366	$ 7,595	$ 7,692
2,399,344	2,519,954	2,418,820	2,382,746	2,223,966	2,278,697
418	9,406	2,528	440	5,081	1,265
22,265	22,159	28,953	23,494	21,790	25,677
$ 2,428,987	$ 2,558,446	$ 2,457,342	$ 2,414,046	$ 2,258,432	$ 2,313,331
(5.06)%	4.11 %	1.79 %	6.89 %	(2.37)%	(1.96)%

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Schedule 2: Changes in Net Position - Primary Government (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

	2024	2023	2022	2021
Program Expenses				
Governmental Activities				
Education apportionment to beneficiaries:				
Universities and colleges	$ 36,746	$ 33,682	$ 30,985	$ 30,236
Public Schools	107,904	103,080	91,572	86,079
Public buildings	4,154	2,988	2,585	1,984
Custodial fees	7,394	9,002	6,122	6,563
Administrative expenses	7,190	11,729	5,900	9,177
Commercial real estate expense	20	-	-	-
Other expenses	1,487	2,464	9,457	1,564
Depreciation	207	207	219	257
Total Program Expenses	$ 165,102	$ 163,152	$ 146,840	$ 135,860
Program Revenues				
Governmental Activities				
Investment earnings				
Interest	70,924	72,457	61,091	59,034
Dividends	40,779	35,122	37,320	34,973
Net increase(decrease) in fair value of investments	184,079	23,335	(302,324)	412,706
Mineral royalties	59,404	77,518	70,969	41,236
Rents	20,097	19,487	20,510	17,187
Commercial real estate rents	6,772	5,728	8,931	5,053
Fees	1,739	314	298	740
Total Program Revenues	383,794	233,961	(103,205)	570,929
General Revenues				
Gain on sale of land	5,734	344	114	17,374
Miscellaneous	3,355	1,521	7,849	2,245
Other interest	3,316	1,836	1,616	867
Total General Revenues	12,405	3,701	9,579	20,486
CHANGES IN NET POSITION				
Increase (decrease) in net position	$ 231,097	$ 74,510	$ (240,466)	$ 455,555

(a) This schedule reports using the accrual basis of accounting

2020	2019	2018	2017	2016	2015
$ 30,804	$ 31,206	$ 32,628	$ 35,862	$ 31,604	$ 32,716
89,394	94,241	93,581	103,360	95,366	118,485
2,691	3,542	3,185	4,364	5,348	5,388
6,374	6,731	6,971	7,035	7,459	8,453
8,466	7,350	8,180	7,776	7,461	6,463
(118)	-	5	1,557	1,665	1,055
3,277	2,444	946	597	1,017	820
240	314	590	532	525	503
$ 141,364	$ 145,828	$ 146,086	$ 161,083	$ 150,445	$ 173,883
60,252	61,188	57,909	55,461	54,377	55,360
38,427	36,757	35,599	36,302	36,681	34,099
(146,096)	59,303	5,625	127,014	(75,916)	(76,024)
30,453	61,448	62,699	66,793	56,165	91,908
17,705	16,991	16,797	15,468	15,622	14,229
4,465	3,705	3,462	3,974	3,300	1,803
404	253	452	359	364	430
5,610	239,645	181,639	304,653	89,865	120,945
2,251	680	685	4,896	88	2,205
2,402	4,363	4,437	4,937	2,924	3,288
1,646	2,244	1,717	1,493	1,940	1,959
6,299	7,287	6,839	11,326	4,952	7,452
$ 129,455	$ (101,104)	$ 42,392	$ 154,896	$ (55,628)	$ (45,486)

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Schedule 3: Fund Balances - Governmental Funds (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

	2024	2023	2022	2021
General Fund				
Restricted	$ 373	$ 461	$ 437	$ 427
Assigned	1,722	1,722	1,722	1,722
Unassigned	33,159	26,202	26,966	23,259
Total General Fund	$ 35,254	$ 28,385	$ 29,125	$ 25,408
% Change from prior year	24.20 %	(2.54)%	14.63 %	9.64 %
Permanent Fund				
Non-spendable				
Permanent fund corpus	2,884,851	2,662,359	2,584,275	2,853,545
Restricted for education	-	-	-	-
Unassigned	-	-	-	-
Total Permanent Fund	2,884,851	2,662,359	2,584,275	2,853,545
% Change from prior year	8.36 %	3.02 %	(9.44)%	18.93 %
Total Fund Balance				
Total	2,920,105	2,690,744	2,613,400	2,878,953
% Change from prior year	8.52 %	2.96 %	(9.22)%	18.84 %

(a) This schedule reports using the modified accrual basis of accounting

Commissioners of the Land Office
State of Oklahoma
(An Agency of the State of Oklahoma)

Schedule 3: Fund Balances - Governmental Funds (a)
Last Ten Fiscal Years
(in thousands) (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
$ 418	$ 467	$ 450	$ 440	$ -	$ -
1,722	1,722	1,722	1,722	8,617	8,617
21,034	20,968	28,191	24,334	14,097	18,549
$ 23,174	$ 23,157	$ 30,363	$ 26,496	$ 22,714	$ 27,166
0.07 %	(23.73)%	14.59 %	16.65 %	(16.39)%	(34.79)%
2,399,344	2,519,954	2,418,820	2,382,746	2,223,966	2,278,697
-	8,939	2,078	-	5,081	1,265
-	-	-	(1,780)	-	-
2,399,344	2,528,893	2,420,898	2,380,966	2,229,047	2,279,962
(5.12)%	4.46 %	1.68 %	6.82 %	(2.23)%	(1.32)%
2,422,518	2,552,050	2,451,261	2,407,462	2,251,761	2,307,128
(5.08)%	4.11 %	1.82 %	6.91 %	(2.40)%	(1.91)%

Commissioners of the Land Office
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Schedule 4: Changes in Fund Balances - Governmental Funds (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

	2024	2023	2022	2021
General Fund				
Revenue				
Fees	$ 1,739	$ 314	$ 298	$ 740
Other interest	850	573	392	511
Miscellaneous	11	392	168	42
Total General Fund Revenue	$ 2,600	$ 1,279	$ 858	$ 1,293
% Change from prior year	103.28 %	49.07 %	(33.64)%	11.95 %
Expenditures				
Administrative	8,847	8,865	8,220	8,249
Capital outlay	141	239	56	50
Custodial fees	-	-	-	-
Total General Fund Expenditures	8,988	9,104	8,276	8,299
% Change from prior year	(1.27)%	10.00 %	(0.28)%	(3.42)%
Excess(Deficiency) of Revenues over Expenditures	(6,388)	(7,825)	(7,418)	(7,006)
Other Financing Sources (Uses)				
Transfers in	13,449	12,765	11,286	9,307
Transfers out	(192)	(5,680)	(150)	(67)
Total General Fund Other Financing Sources	13,257	7,085	11,136	9,240
Net Change in General Fund Balance	$ 6,869	$ (740)	$ 3,718	$ 2,234

(a) This schedule reports using the modified accrual basis of accounting

Commissioners of the Land Office
State of Oklahoma
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Schedule 4: Changes in Fund Balances - Governmental Funds (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

2020	2019	2018	2017	2016	2015
$ 404	$ 253	$ 452	$ 359	$ 364	$ 430
681	709	516	510	525	761
70	10	30	-	3	-
$ 1,155	$ 972	$ 998	$ 869	$ 892	$ 1,191
18.83 %	(2.61)%	14.84 %	(2.58)%	(25.10)%	(91.60)%
8,506	7,780	8,002	7,917	8,054	8,021
87	54	137	257	487	353
-	6,731	9	5	-	-
8,593	14,565	8,148	8,179	8,541	8,374
(41.00)%	78.76 %	(0.38)%	(4.24)%	1.99 %	45.89 %
(7,438)	(13,593)	(7,150)	(7,310)	(7,649)	(7,183)
9,893	11,185	11,017	11,092	10,692	12,907
(2,438)	(4,798)	-	-	(7,495)	(20,218)
7,455	6,387	11,017	11,092	3,197	(7,311)
$ 17	$ (7,206)	$ 3,867	$ 3,782	$ (4,452)	$ (14,494)

Commissioners of the Land Office
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Schedule 4: Changes in Fund Balances - Governmental Funds (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

	2024	2023	2022	2021
Permanent Fund				
Revenue				
Investment Revenue				
Interest	$ 70,924	$ 72,457	$ 61,091	$ 59,034
Dividends	40,779	35,122	37,320	34,973
Net Increase (Decrease) in Fair Value	184,079	23,335	(302,324)	412,706
Other interest	2,467	1,264	1,224	356
Mineral Royalties	59,404	77,518	70,969	41,236
Rents	26,870	25,216	29,442	22,241
Gain on sale of investment properties	-	-	-	-
Miscellaneous revenues	3,344	1,130	7,681	2,203
Total Permanent Fund Revenue	$ 387,867	$ 236,042	$ (94,597)	$ 572,749
% Change from prior year	64.32 %	349.52 %	(116.52)%	6,635.85 %
Expenditures				
Administrative	-	-	-	-
Capital outlay	192	-	269	257
Custodial fees	7,394	9,002	6,122	6,563
Other	1,462	2,464	9,457	1,564
Apportionment to Beneficiaries				
Universities and colleges	36,746	33,682	30,985	30,236
Public Schools	107,904	103,080	91,572	86,079
Public buildings	4,154	2,988	2,585	1,984
Total Permanent Fund Expenditures	157,852	151,216	140,990	126,683
% Change from prior year	4.39 %	7.25 %	11.29 %	(4.64)%
Excess(Deficiency) of Revenues over Expenditures	230,015	84,826	(235,587)	446,066
Other Financing Sources (Uses)				
Transfers in	192	5,680	150	67
Transfers out	(13,449)	(12,765)	(11,286)	(9,307)
Proceeds from sale of grant land	5,735	344	114	17,374
Total Permanent Fund Other Financing Sources (Uses)	(7,522)	(6,741)	(11,022)	8,134
Net Change in Permanent Fund Balance	222,493	78,085	(246,609)	454,200
Net Change in Governmental Fund Balances	$ 229,362	$ 77,345	$ (242,891)	$ 456,434

Commissioners of the Land Office
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Schedule 4: Changes in Fund Balances - Governmental Funds (a)
Last Ten Fiscal Years
(in thousands)
June 30, 2024

2020	2019	2018	2017	2016	2015
$ 60,252	$ 61,188	$ 57,909	$ 55,461	$ 54,377	$ 55,360
38,427	36,757	35,599	36,302	36,681	34,099
(146,096)	59,303	5,625	127,014	(75,916)	(76,024)
965	1,535	1,200	983	1,415	1,197
30,453	61,448	62,699	66,793	56,165	91,908
22,170	20,696	20,258	19,441	18,922	16,032
-	-	-	-	88	2,205
2,332	4,353	4,408	4,937	2,922	3,288
$ 8,503	$ 245,280	$ 187,698	$ 310,931	$ 94,654	$ 128,065
(96.53)%	30.68 %	(39.63)%	228.49 %	(26.09)%	(69.46)%
-	-	136	-	-	-
193	145	934	46	-	-
6,374	-	-	7,035	7,459	8,453
3,390	2,444	6,971	2,149	2,595	820
30,804	31,206	32,628	35,862	31,604	32,716
89,394	94,241	93,581	103,360	95,366	118,485
2,691	3,542	3,185	4,364	5,348	5,388
132,846	131,578	137,435	152,816	142,372	165,862
0.96 %	(4.26)%	(10.07)%	7.34 %	(14.16)%	13.44 %
(124,343)	113,702	50,263	158,115	(47,718)	(37,797)
2,438	4,852	-	-	7,495	20,218
(9,893)	(11,185)	(11,017)	(11,092)	(10,692)	(12,907)
2,251	680	685	4,896	-	-
(5,204)	(5,653)	(10,332)	(6,196)	(3,197)	7,311
(129,547)	108,049	39,931	151,919	(50,915)	(30,486)
$ (129,530)	$ 100,843	$ 43,798	$ 155,701	$ (55,367)	$ (44,980)

Commissioners of the Land Office
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Schedule 5: Principal Royalty Payers
Last Ten Fiscal Years
June 30, 2024

	2024	2023	2022	2021
Royalty Payor				
Devon Energy Production Company LP	$ 5,438,988	$ 5,044,399	$ 2,074,312	$ 976,348
Ovintiv Exploration Inc.	4,706,395	10,291,984	10,173,030	1,708,590
Marathon Oil Co	3,257,825	769,561	2,998,254	793,677
Continental Resources Inc	2,705,233	4,087,088	4,267,872	3,116,834
Formentera Operations	2,048,836	-	-	-
Mewbourne Oil Co	1,826,262	3,752,013	1,109,265	365,711
BCE-MACH LLC Operating	1,603,837	2,896,538	2,645,145	1,551,400
Citizen Energy III, LLC	1,412,710	3,273,079	3,205,822	2,204,130
Sandridge E&P, Llc.	1,276,144	782,442	950,382	542,217
DP Legacy Tapstone Energy LLC	1,010,586	1,644,058	1,752,614	-
Unbridled Resources LLC	972,814	1,367,159	-	-
XTO Energy Inc.	892,247	1,381,903	1,372,310	820,029
Presidio Petroleum LLC	635,239	1,284,426	1,182,475	-
Coffeyville Resources Refining & Marketing, Llc	488,924	605,992	673,106	393,190
Eog Resources	234,876	340,097	665,204	695,708
Revolution Resources LLC	117,645	985,507	1,697,150	836,604
Kaiser Francis Oil Co	100,591	314,811	246,655	226,616
Unit Petroleum Co	97,777	-	381,650	207,699
Scissor Tail Energy, Llc	12,281	98,050	94,088	46,175
Chesapeake Operating Inc.	-	-	102	387,416
Newfield Exploration Mid-Cont.	-	-	-	-
Apache Corporation	-	-	-	-
Cimarex Energy Company	-	661,357	1,081,712	806,062
Sunoco, Inc. (R&M)	-	1,145	-	30,237
Fourpoint Energy Llc	-	389,565	-	317,577
White Star Petroleum, Llc	-	-	-	-
Chaparral Energy Llc	-	-	-	613,381
Anadarko Petroleum Corp	-	-	-	-
Alta Mesa Resources Inc	-	-	-	-
Encana Corporation	-	-	-	260,465
Conocophillips Company	-	385,331	545,129	422,998
Midstates Petroleum Company Llc	-	-	-	-
Linn Operating, Inc.	-	-	-	38,592
Jones Energy, Ltd.	-	-	-	-
Le Norman Operating Llc	-	-	-	14,146
Equal Energy Us Inc	-	-	-	-
BP America Production Company	-	52	-	1,766
Total	$ 28,839,210	$ 40,356,557	$ 37,116,277	$ 17,377,568

Commissioners of the Land Office
State of Oklahoma
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Schedule 5: Net Position - Principal Royalty Payers
Last Ten Fiscal Years (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015	Total
$ 1,684,669	$ 2,630,664	$ 879,303	$ 1,260,175	$ 3,081,055	$ 6,694,635	$ 29,764,548
-	-	-	-	-	-	26,879,999
761,937	2,548,283	1,328,766	779,071	87,891	316,467	13,641,732
2,191,307	2,358,904	1,312,212	283,638	118,220	301,585	20,742,893
-	-	-	-	-	-	2,048,836
263,148	430,465	424,180	563,319	853,304	2,153,785	11,741,452
1,128,749	-	-	-	-	-	9,825,669
-	-	-	-	-	-	10,095,741
1,192,657	1,259,510	1,430,733	1,806,892	2,219,768	6,267,554	17,728,299
-	-	-	-	-	-	4,407,258
-	-	-	-	-	-	2,339,973
518,946	1,035,479	1,170,435	1,223,765	1,030,299	2,648,352	12,093,765
-	-	-	-	-	-	3,102,140
520,095	369,965	400,789	471,584	480,050	1,491,030	5,894,725
514,978	534,651	207,782	214,449	291,181	684,111	4,383,037
240,818	-	-	-	-	-	3,877,724
191,573	384,999	675,803	443,608	210,000	415,507	3,210,163
390,448	581,312	491,590	449,962	526,520	2,229,537	5,356,495
34,943	74,434	71,070	83,863	59,163	893,239	1,467,306
1,281,086	1,968,638	2,967,645	3,275,216	4,994,782	9,710,701	24,585,586
-	4,710,778	3,571,296	2,450,731	1,252,904	964,520	12,950,229
330,748	1,711,445	1,051,109	1,088,220	1,275,489	4,476,445	9,933,456
906,569	2,221,451	1,748,700	1,079,279	395,346	819,156	9,719,632
1,093,719	1,502,987	1,451,702	1,414,977	1,380,279	2,501,924	9,376,970
1,761,287	1,514,436	2,172,092	630,922	212,836	-	6,998,715
1,115,778	1,500,403	1,155,530	955,335	57,212	-	4,784,258
951,716	818,913	606,928	303,156	348,052	905,789	4,547,935
-	-	-	-	-	4,457,169	4,457,169
1,397,196	2,081,797	505,277	407,959	503	914	4,393,646
4,116,886	-	-	-	-	-	4,377,351
260,968	400,256	459,489	541,377	498,911	770,049	4,284,508
87,112	958,519	669,811	1,069,436	784,700	687,477	4,257,055
586,671	311,877	1,098,349	401,858	373,893	1,204,055	4,015,295
651,231	1,222,755	1,207,197	163,212	194,265	472,891	3,911,551
147,094	477,703	419,897	343,638	921,351	807,442	3,131,271
-	536,794	657,832	669,628	814,832	262,299	2,941,385
562,636	1,012,900	759,090	731,712	429,542	744,337	927,299
$ 24,884,965	$ 35,160,318	$ 28,894,607	$ 23,106,982	$ 22,892,348	$ 52,880,970	$ 308,195,066

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Schedule 6: Portfolio Income
Last Ten Fiscal Years
(in thousands)
June 30, 2024

	2024	2023	2022	2021
Interest	$ 70,924	$ 72,457	$ 61,091	$ 59,034
Dividends	40,779	35,122	37,320	34,973
Net increase (decrease) in fair value	184,079	23,335	(302,324)	412,706
Total	$ 295,782	$ 130,914	$ (203,913)	$ 506,713

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Schedule 6: Portfolio Income
Last Ten Fiscal Years
(in thousands) (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
$ 60,252	$ 61,188	$ 57,909	$ 55,461	$ 54,377	$ 55,360
38,427	36,757	35,599	36,302	36,681	34,099
(146,096)	59,303	5,626	127,014	(75,916)	(76,024)
$ (47,417)	$ 157,248	$ 99,134	$ 218,777	$ 15,142	$ 13,435

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Schedule 7: Investment Portfolio Rate of Return
Last Ten Fiscal Years
June 30, 2024

	Fixed Income	U.S. Equity	International Equity	MLP's	U.S. REIT's	Total
2024	7.17	15.73	12.40	35.56	8.08	10.67
2023	2.58	11.64	12.52	21.96	-0.65	5.96
2022	-10.97	-5.74	-14.24	12.13	-5.15	-8.49
2021	7.69	45.22	37.15	55.45	37.84	21.68
2020	5.46	-5.92	-7.21	-36.97	-9.17	-2.29
2019	7.98	4.45	0.56	2	11.28	5.99
2018	0.99	11.11	7.06	-1	5.20	3.71
2017	5.20	20.56	20.14	3	-2.96	9.25
2016	4.66	-0.51	-8.25	-17	26.00	0.74
2015	1.71	4.66	-3.03	-11.06	5.48	0.14

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Schedule 8: Demographic and Economic Statistics
Last Ten Years
June 30, 2024

	Population (a) (in thousands)				Personal Income (a) (in millions)	
Year	U.S.	Change from Prior Period	State of Oklahoma	Change from Prior Period	U.S.	State of Oklahoma
2023	334,915	0.49 %	4,054	0.85 %	$ 23,380,269	$ 245,439
2022	333,288	0.42 %	4,020	0.83 %	21,820,248	226,308
2021	331,894	0.13 %	3,987	0.71 %	21,288,709	214,761
2020	331,449	0.98 %	3,959	0.05 %	19,627,600	196,603
2019	328,240	0.33 %	3,957	0.36 %	18,470,546	186,544
2018	327,167	0.44 %	3,943	0.31 %	17,738,973	182,302
2017	325,719	0.80 %	3,931	0.18 %	16,817,988	170,791
2016	323,128	0.53 %	3,924	0.33 %	16,057,871	167,503
2015	321,419	0.80 %	3,911	0.85 %	15,663,418	178,250
2014	318,857	0.86 %	3,878	0.70 %	$ 14,882,521	$ 167,292

(a) source U.S. Bureau of Economic Analysis as adjusted

(b) source Oklahoma Employment Security Commission

NOTE: The information above is the latest available at the date of publication

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Schedule 8: Demographic and Economic Statistics
Last Ten Years (Continued)
June 30, 2024

Per Capita Personal Income			Civilian Labor Force (b)		
U.S.	State of Oklahoma	Oklahoma as a Percentage of U.S.	Employed	Unemployed	Unemployment Rate
$ 69,810	$ 60,545	86.73 %	1,924,037	68,646	3.44 %
65,470	56,298	85.99 %	1,830,061	56,979	3.02 %
64,143	53,870	83.98 %	1,785,703	74,634	4.01 %
52,800	52,295	99.04 %	1,725,318	116,031	6.30 %
56,490	47,341	83.80 %	1,782,411	57,812	3.14 %
54,446	46,233	84.92 %	1,771,251	60,005	3.28 %
50,392	43,449	86.22 %	1,752,733	73,539	4.03 %
49,246	42,692	86.69 %	1,743,225	84,830	4.64 %
48,112	45,573	94.72 %	1,750,501	78,545	4.29 %
$ 46,129	$ 43,138	93.52 %	1,719,826	77,943	4.34 %

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Schedule 9: State of Oklahoma Major Employers - Non-Governmental
June 30, 2024

Non-Governmental Major Employers 2014	Non-Governmental Major Employers 2023	Employment 2023	Percentage of Total State Employment 2023	
Wal-Mart Stores, Inc.	Wal-Mart Associates, Inc.	38,500	1.90	%
Integris Health, Inc.	Amazon	15,000	0.75	%
Saint Francis Hospital, Inc.	Integris Health, Inc.	11,500	0.58	%
Saint John Medical Center, Inc.	Hobby Lobby Stores Inc	8,300	0.42	%
American Airlines, Inc.	Saint Francis Hospital, Inc.	8,300	0.42	%
W.H. Braum, Inc.	Chickasaw Nation	6,500	0.33	%
Hobby Lobby Stores	Mercy Health	6,200	0.31	%
Express Employment Professionals	Braum's Inc.	6,000	0.30	%
Lowe's Home Centers, Inc.	Choctaw Nation	6,000	0.30	%
Chesapeake Energy Corporation	Dollar General	4,900	0.25	%

Source: Oklahoma Department of Commerce

NOTE: The information above is the latest available at the date of publication

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Schedule 10: Full Time Equivalents (FTE's) by Division
June 30, 2024

Divisions	2024	2023	2022	2021
Administration	10	10	11	7
Records Management	-	-	-	3
Real Estate Management	15	15	15	14
Soil Conservation	-	-	-	-
Commercial Real Estate	3	3	4	3
Financial Services	10	10	11	11
Minerals Management	5	5	7	8
Royalty Compliance	4	5	5	7
Legal	6	6	6	5
Information Technology	5	5	5	5
Total	58	59	64	63

Source: FY15-Current Used BWP Salary Worksheet Information

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Schedule 10: Full Time Equivalents (FTE's) by Division (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
8	8	6	6	6	7
3	4	4	3	3	2
14	12	14	14	14	14
-	2	2	2	2	2
3	3	3	3	3	3
10	11	11	12	12	11
8	8	8	8	8	9
7	7	8	8	8	8
5	4	5	5	5	4
5	5	5	5	5	4
63	64	66	66	66	64

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Schedule 11: Surface Acres Owned by County
Last Ten Fiscal Years
June 30, 2024

	2024	2023	2022	2021
Alfalfa	7,978	7,978	7,497	7,497
Beaver	24,279	24,279	24,279	28,239
Beckham	7,219	7,219	7,219	7,219
Blaine	6,267	6,267	6,267	6,267
Caddo	9,651	9,651	9,651	9,651
Canadian	3,495	3,494	3,494	3,495
Cimarron	233,666	233,666	233,669	233,669
Cleveland	5,276	5,276	5,276	5,276
Comanche	29,491	29,490	29,623	29,493
Cotton	14,268	14,268	14,268	14,268
Custer	3,042	3,042	3,042	3,042
Dewey	6,685	6,685	6,685	6,686
Ellis	23,811	23,811	23,813	23,813
Garfield	10,054	10,054	10,051	10,054
Garvin	160	160	160	160
Grady	4,431	4,431	4,431	4,431
Grant	6,467	6,367	6,367	6,367
Greer	8,475	8,475	8,475	8,475
Harmon	3,029	3,029	3,029	3,029
Harper	25,883	25,883	25,882	25,882
Jackson	6,576	6,576	6,576	6,576
Jefferson	4,644	4,644	4,644	4,644
Kay	34,168	34,171	34,171	34,171
Kingfisher	7,037	7,037	7,037	7,037
Kiowa	24,131	24,131	24,131	24,131
Lincoln	28,537	29,175	29,332	29,353
Logan	9,299	9,301	9,297	9,295
Major	7,483	7,483	7,483	7,483
Marshall	-	-	-	-
McClain	1,549	1,549	1,549	1,549
McCurtain	240	240	240	240
Noble	10,239	10,239	10,239	10,239
Oklahoma	3,683	3,677	3,972	4,024
Pawnee	24,756	24,755	24,756	24,756
Payne	22,357	22,357	22,358	22,361
Pottawatomie	17,241	17,252	17,269	17,267
Roger Mills	8,173	8,173	8,173	8,173
Stephens	8,334	8,334	8,334	8,334
Texas	42,125	41,485	41,445	41,445
Tillman	9,618	9,618	9,618	9,618
Tulsa	7	7	7	7
Washita	6,914	6,914	6,914	6,914
Woods	5,561	5,561	5,561	5,561
Woodward	19,283	19,283	19,283	19,283
Total	735,582	735,487	735,567	739,474

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Schedule 11: Surface Acres Owned by County
Last Ten Fiscal Years (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
7,497	8,452	8,452	8,452	8,452	8,452
28,239	28,239	28,239	28,239	28,120	28,120
7,219	7,219	7,218	7,218	7,217	7,217
6,267	6,267	6,295	6,290	6,284	6,281
9,641	9,641	9,641	9,641	9,641	9,641
3,360	3,459	3,459	3,459	3,360	3,360
233,671	233,671	234,365	233,730	233,625	229,605
5,275	5,275	5,276	5,275	5,275	5,220
29,508	29,902	29,901	29,992	29,179	28,900
14,268	14,270	14,270	14,270	14,270	14,270
3,042	3,042	3,042	3,042	3,042	2,740
6,686	6,686	6,916	6,916	6,921	6,916
23,813	23,813	23,813	23,813	23,973	23,813
10,054	10,369	10,057	10,057	10,057	10,057
162	162	162	162	162	162
4,437	4,437	4,431	4,431	4,431	4,431
6,367	6,367	6,369	6,376	6,368	6,375
8,475	9,081	9,081	9,081	9,081	9,081
3,029	3,029	3,029	3,029	3,029	3,029
25,882	25,882	26,082	26,082	26,082	26,082
6,436	6,436	6,436	6,436	6,256	6,256
4,644	4,643	4,643	4,643	4,643	4,643
34,178	34,178	34,178	34,178	34,178	33,987
7,037	7,037	7,196	7,196	6,739	6,739
24,131	24,131	24,131	24,131	24,131	24,131
29,349	29,827	29,826	29,827	29,824	29,278
9,284	9,277	9,277	9,277	9,279	9,279
7,483	7,487	7,518	7,518	7,678	7,678
-	-	-	750	750	750
1,549	1,549	1,549	1,549	1,549	1,549
240	240	240	240	240	240
10,239	10,239	10,239	10,239	10,191	10,191
4,659	4,655	4,785	4,783	4,760	4,060
24,758	24,758	24,759	24,761	24,761	24,761
22,360	22,360	22,360	22,360	22,360	22,360
17,266	17,409	17,289	17,311	17,245	17,083
8,173	8,173	8,151	8,151	8,151	8,312
8,334	8,333	8,333	8,333	8,333	8,333
41,445	41,921	41,445	41,763	41,122	40,802
9,778	9,778	9,778	9,778	9,778	9,778
-	-	-	-	-	-
6,914	6,916	6,916	7,682	6,911	6,911
5,561	5,561	5,921	5,921	5,921	5,785
19,283	19,366	19,042	19,042	19,122	18,608
739,993	743,537	744,110	745,424	742,491	735,266

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Schedule 12: Net Mineral Acres Owned by County
Last Ten Fiscal Years
June 30, 2024

	2024	2023	2022	2021
Adair	10,017	10,017	10,017	10,017
Alfalfa	10,218	10,218	10,218	10,218
Atoka	17,264	17,287	17,287	17,287
Beaver	54,773	54,773	54,773	54,773
Beckham	20,229	20,229	20,229	20,229
Blaine	8,635	8,635	8,635	8,629
Bryan	19,412	19,422	19,422	19,422
Caddo	13,442	13,442	13,442	13,442
Canadian	7,157	7,157	7,157	7,157
Carter	1,229	1,229	1,229	1,229
Cherokee	7,135	7,135	7,135	7,135
Choctaw	10,007	10,007	10,007	10,007
Cimarron	275,020	275,020	275,020	275,020
Cleveland	8,395	8,395	8,395	8,395
Coal	3,502	3,502	3,502	3,502
Comanche	34,992	34,992	34,992	34,992
Cotton	15,883	15,883	15,883	15,883
Craig	17,268	17,268	17,268	17,268
Creek	3,293	3,293	3,293	3,293
Custer	8,761	8,763	8,763	8,731
Delaware	12,732	12,732	12,732	12,732
Dewey	10,921	10,905	10,905	10,905
Ellis	34,454	34,454	34,479	34,438
Garfield	11,488	11,488	11,488	11,488
Garvin	4,144	4,144	4,144	4,144
Grady	7,769	7,769	7,769	7,769
Grant	6,795	6,795	6,795	6,795
Greer	14,868	14,868	14,868	14,868
Harmon	4,743	4,743	4,743	4,743
Harper	30,746	30,746	30,746	30,746
Haskell	6,495	6,495	6,495	6,495
Hughes	1,447	1,447	1,447	1,447
Jackson	8,902	8,902	8,902	8,902
Jefferson	5,000	5,000	5,000	5,000
Johnston	5,488	5,488	5,488	5,488
Kay	38,467	38,467	38,467	38,467
Kingfisher	7,742	7,742	7,742	7,742
Kiowa	25,988	25,988	25,988	25,988
Latimer	6,082	6,082	6,082	6,082
Leflore	5,942	5,942	5,942	5,942
Lincoln	31,589	31,589	31,589	31,589
Logan	11,015	11,015	11,015	11,015
Love	1,168	1,168	1,168	1,168
Major	11,206	11,246	11,246	11,246
Marshall	7,438	7,438	7,438	7,438
Mayes	6,655	6,655	6,655	6,655
McClain	3,054	3,054	3,054	3,054
McCurtain	21,290	21,290	21,290	21,290

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Schedule 12: Net Mineral Acres Owned by County
Last Ten Fiscal Years (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
10,017	10,017	10,017	10,017	10,017	10,017
10,218	10,218	10,218	10,218	10,218	10,218
17,216	17,216	17,216	17,216	17,193	17,193
54,773	54,773	54,773	54,773	54,773	54,773
20,229	20,229	20,229	20,229	20,229	20,229
8,629	8,643	8,639	8,639	8,583	8,583
19,422	19,422	19,422	19,422	19,422	19,382
13,442	13,442	13,442	13,442	13,442	13,442
7,157	7,157	7,177	7,199	7,181	7,181
1,229	1,229	1,236	1,236	1,236	1,236
7,135	7,135	7,135	7,135	7,135	7,135
10,007	10,007	10,007	10,007	10,007	10,007
275,020	275,020	275,020	275,020	275,020	275,020
8,395	8,395	8,395	8,395	8,395	8,395
3,502	3,502	3,502	3,502	3,502	3,502
34,992	34,992	34,992	34,992	34,992	34,992
15,883	15,883	15,883	15,883	15,883	15,883
17,268	17,268	17,268	17,268	17,268	17,268
3,293	3,293	3,293	3,293	3,293	3,293
8,731	8,731	8,731	8,731	8,731	8,731
12,732	12,732	12,732	12,732	12,732	12,732
10,905	10,905	10,905	10,953	10,950	10,882
34,438	34,438	34,471	34,471	34,471	34,471
11,488	11,488	11,808	11,808	11,808	11,808
4,144	4,144	4,144	4,143	4,143	4,143
7,769	7,769	7,769	7,769	7,719	7,719
6,795	6,795	6,795	6,795	6,795	6,795
14,868	14,868	14,868	14,868	14,868	14,868
4,743	4,743	4,743	4,743	4,743	4,743
30,746	30,746	30,746	30,746	30,746	30,746
6,495	6,495	6,495	6,495	6,495	6,495
1,469	1,469	1,447	1,487	1,487	1,487
8,902	8,902	8,902	8,902	8,902	8,902
5,000	5,000	5,000	5,000	5,000	5,000
5,488	5,488	5,488	5,488	5,488	5,488
38,467	38,467	38,467	38,467	38,467	38,467
7,742	7,742	7,742	7,742	7,742	7,742
25,988	25,988	25,988	25,988	25,988	25,988
6,082	6,082	6,082	6,082	6,082	6,082
5,942	5,942	5,942	5,942	5,942	5,942
31,589	31,589	31,589	31,589	31,589	31,589
11,015	11,015	11,015	11,015	11,015	11,015
1,168	1,168	1,168	1,168	1,168	1,168
11,246	11,246	11,246	11,274	11,104	11,104
7,438	7,438	7,438	7,438	7,438	7,438
6,655	6,655	6,655	6,655	6,655	6,655
3,054	3,054	3,054	3,174	3,174	3,174
21,290	21,290	21,290	21,290	21,290	21,290

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Schedule 12: Net Mineral Acres Owned by County
Last Ten Fiscal Years (Continued)
June 30, 2024

	2024	2023	2022	2021
McIntosh	1,602	1,602	1,602	1,602
Murray	1,479	1,479	1,479	1,479
Muskogee	2,981	2,981	2,981	2,981
Noble	13,034	13,034	13,034	13,034
Nowata	3,337	3,337	3,337	3,337
Okfuskee	353	353	353	353
Oklahoma	9,753	9,753	9,753	9,753
Okmulgee	1,739	1,739	1,739	1,739
Ottawa	1,759	1,759	1,759	1,759
Pawnee	29,073	29,073	29,073	29,073
Payne	32,772	32,772	32,772	32,772
Pittsburg	8,317	8,317	8,317	8,317
Pontotoc	1,459	1,459	1,459	1,459
Pottawatomie	21,678	21,678	21,678	21,678
Pushmataha	12,212	12,212	12,212	12,212
Roger Mills	24,881	24,881	24,856	24,856
Rogers	8,587	8,587	8,587	8,587
Seminole	18	18	18	18
Sequoyah	3,042	3,042	3,042	3,042
Stephens	7,849	7,849	7,849	7,849
Texas	55,542	55,542	55,542	55,542
Tillman	10,357	10,357	10,357	10,357
Tulsa	1,224	1,224	1,224	1,224
Wagoner	4,109	4,109	4,109	4,109
Washington	700	700	700	700
Washita	14,666	14,666	14,666	14,666
Woods	11,792	11,792	11,792	11,792
Woodward	31,067	31,067	31,067	31,067
Total	1,205,642	1,205,701	1,205,701	1,205,622

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Schedule 12: Net Mineral Acres Owned by County
Last Ten Fiscal Years (Continued)
June 30, 2024

2020	2019	2018	2017	2016	2015
1,602	1,602	1,602	1,602	1,602	1,602
1,479	1,479	1,479	1,479	1,479	1,479
2,981	2,981	2,981	2,981	2,981	2,981
13,034	13,034	13,034	13,034	13,034	13,034
3,337	3,337	3,337	3,337	3,337	3,337
353	353	353	353	353	353
9,753	9,753	9,753	9,753	9,753	9,748
1,739	1,739	1,739	1,739	1,739	1,739
1,759	1,759	1,759	1,759	1,741	1,723
29,073	29,073	29,073	29,073	29,073	29,073
32,772	32,772	32,772	32,772	32,772	32,772
8,294	8,294	8,308	8,308	8,308	8,308
1,459	1,459	1,459	1,459	1,459	1,459
21,678	21,678	21,678	21,678	21,678	21,678
12,212	12,212	12,212	12,212	12,212	12,212
24,856	24,856	24,857	24,857	24,857	24,857
8,587	8,587	8,587	8,587	8,587	8,587
18	18	18	18	18	18
3,042	3,042	3,042	3,042	3,042	3,042
7,849	7,849	7,846	7,846	7,846	7,846
55,542	55,542	55,542	55,542	55,542	55,542
10,357	10,357	10,357	10,357	10,357	10,357
1,224	1,224	1,224	1,224	1,224	1,224
4,109	4,109	4,109	4,109	4,109	4,109
700	700	700	700	700	700
14,666	14,666	14,666	14,666	14,666	14,666
11,792	11,792	11,792	11,792	11,792	11,792
31,067	31,067	31,049	31,049	31,049	31,078
1,205,550	1,205,564	1,205,912	1,206,169	1,205,831	1,205,729

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

Independent Auditor's Report

Commissioners of the Land Office
State of 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 governmental activities and each major fund of the Commissioners of the Land Office, State of Oklahoma (Agency), an agency of the State of Oklahoma, which comprise the Agency's statement of financial position as of June 30, 2024 and the related statements of activities, 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 December 20, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency'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 Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 Agency'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

Oklahoma City, Oklahoma
December 20, 2024

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