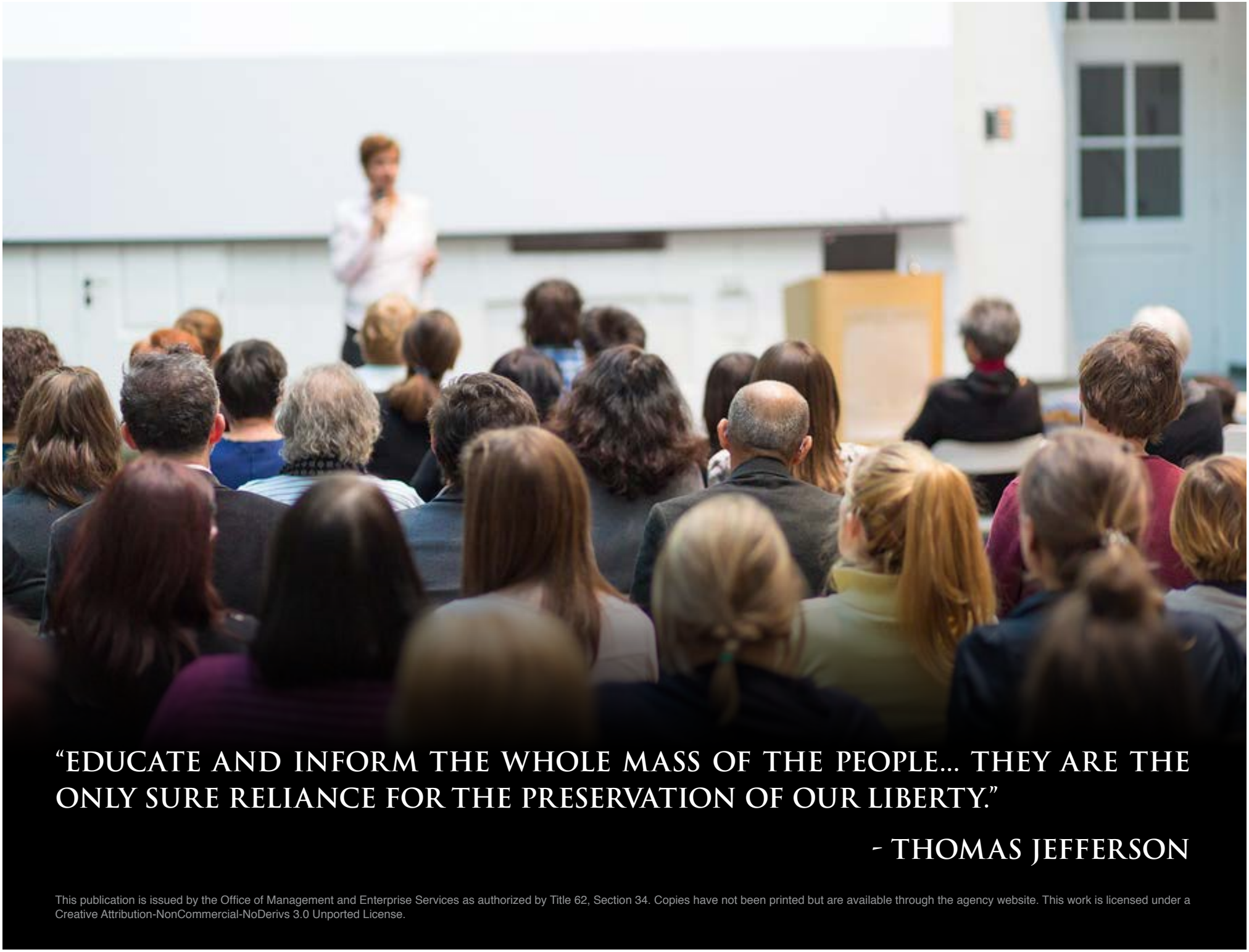


COMMISSIONERS OF THE
LAND OFFICE
STATE OF OKLAHOMA

Managing Assets to Support Education

2017 ANNUAL REPORT



"EDUCATE AND INFORM THE WHOLE MASS OF THE PEOPLE... THEY ARE THE ONLY SURE RELIANCE FOR THE PRESERVATION OF OUR LIBERTY."

- THOMAS JEFFERSON

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TABLE OF CONTENTS

ANNUAL REPORT 2017

GOVERNOR
(CHAIRMAN)
MARY FALLIN

LIEUTENANT GOVERNOR
TODD LAMB

STATE SUPERINTENDENT
OF PUBLIC INSTRUCTION
JOY HOFMEISTER

OKLAHOMA STATE AUDITOR
AND INSPECTOR
GARY JONES

SECRETARY OF AGRICULTURE
JIM REESE

1 Letter from the Secretary
2 History
3 History of the Trust
4 Highlights
5 Operations Overview
6 Technological advancements
7 Real Estate & Commercial Development
8 Minerals Management
9 Education
10 Apportionment & Portfolio Charts
11 Statement of Activities
12 Statement of Net Position
13 Distributions in FY2017 by District

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

COMMISSIONERS OF THE LAND OFFICE STATE OF OKLAHOMA

Managing Assets to Support Education

Fellow Oklahomans,

As the United States expanded west of the Mississippi River in the early 1800's, our federal government made the decision to provide grants of land to each new state to provide assets that could be used to generate a perpetual source of revenue to support funds for public education in the states. Each new state's Enabling Act required Constitutional covenants that the state manage its school trust land to provide funding to educate its children.

The resulting "trust" relationships that were established continue to benefit Oklahoma's K-12 schools and institutions of higher education.

In FY 2017 the Commissioners of the Land Office, for the third year in succession, distributed more funds to K-12 public schools than in any year in Oklahoma history. $103.4 million was distributed to assist local school districts to fund the costs of educating our children. Higher education beneficiaries were provided $34.1 million in FY 2017.

Given the shortage of state appropriated dollars in the last several calendar years, the surge in earnings by the School Land Office has been a greater blessing to public education than ever before.

Since the Fallin Administration assumed office in 2011, the State Land Office has performed admirably.

- Annual distributions to public education have increased by approximately 2 ½ times more than in 2010.
- CLO's permanent trust funds have grown by $800 Million.
- The portfolio of assets managed by the agency has been greatly diversified to increase our yield.

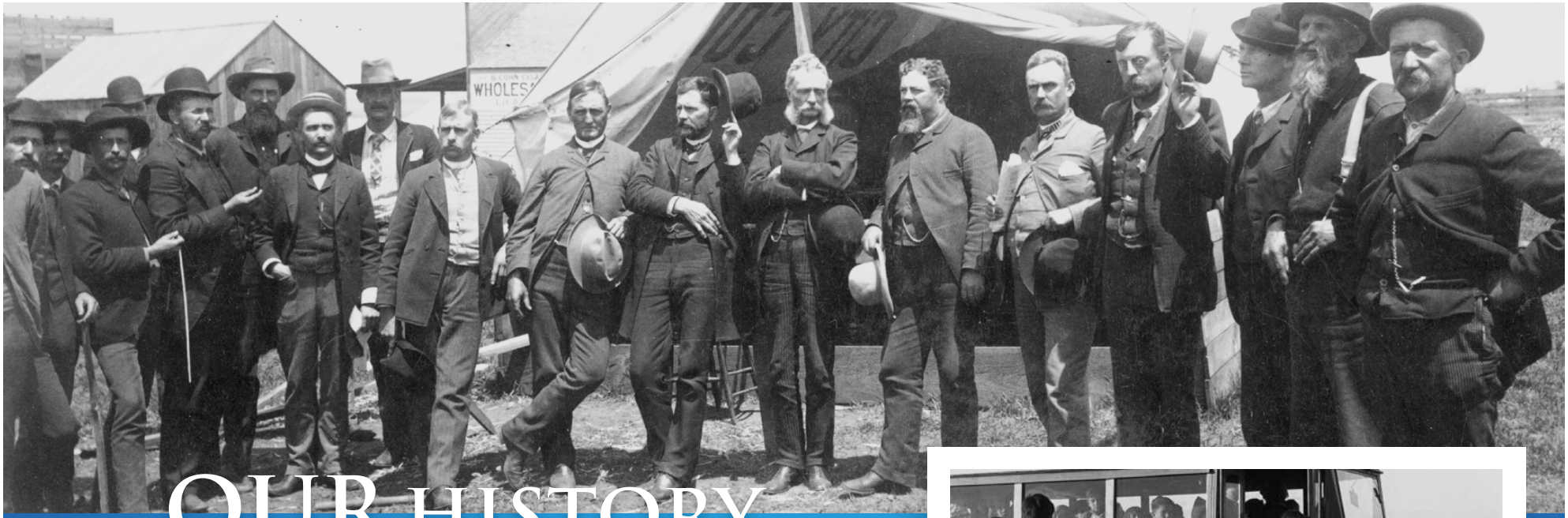
The increasing sophistication of the CLO staff, the determination of the agency to think creatively and pursue underpayments has continued to add funds that can be distributed to local schools throughout the state.

The staff of the Commissioners of the Land Office are pleased to be fiduciaries of more than 740,000 thousand acres of land, 1.2 million mineral acres, and nearly two and one half billion dollars in invested funds to generate revenue for public education in Oklahoma.



Sincerely,

Harry Birdwell, Secretary
Oklahoma Commissioners of the Land Office



OUR HISTORY

The role of the Commissioners of the Land Office 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.

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."



"ADDITIONAL SCHOOL LAND EARNINGS HAVE GONE INTO DUNCAN PUBLIC SCHOOLS GENERAL FUND TO HELP MAINTAIN AN APPROPRIATE LEVEL OF STAFFING TO MEET THE NEEDS OF OUR STUDENTS. AFTER THE DEEP CUTS WE EXPERIENCED IN THE 2015-16 SCHOOL YEAR, WE HAVE ELIMINATED OVER 40 CERTIFIED AND SUPPORT POSITIONS. SINCE 2016, THE GROWTH IN SCHOOL LAND EARNINGS HAS HELPED US REACH A LEVEL OF STABILITY AND AVOID CUTTING ADDITIONAL STAFF. OUR STUDENTS DESERVE A CONSISTENT STANDARD OF EXCELLENCE EVERY YEAR. KNOWING WE CAN RELY ON STABLE FUNDS THROUGH SCHOOL LAND EARNINGS IS CRITICAL TO RESPONSIBLE BUDGETING AND HELPS US DELIVER THE QUALITY EDUCATION OUR COMMUNITY EXPECTS."

MELONIE HAU
SUPERINTENDENT, DUNCAN PUBLIC SCHOOLS

HISTORY OF THE TRUST

THOMAS JEFFERSON HAD THE IDEA. Theodore Roosevelt made it a reality. To both Jefferson and Roosevelt, education for all the children of the United States was the key to creating a strong democracy. Jefferson's idea was to look for a way to fund education by using the land to generate funding. Roosevelt took it a step further by mandating a program that required the new territories, the places wanting to be granted statehood, to receive land to help fund education. Oklahoma was a little different from many others looking to be granted statehood. The eastern half of what would become Oklahoma was Indian Territory; the U.S. Government did not have title to the land. In lieu of grants of land in the Indian Territory, Congress placed $5 million into what would become the Permanent Trust controlled by the Land Office.

By approving The Enabling Act in 1906, Congress granted Oklahoma Territory the ability to become a state. The Commissioners of the Land Office is part of that act, making it an agency that predates statehood. The Enabling Act, the Oklahoma Constitution, and statutes passed over the 105 years Oklahoma has been a state define the role of the agency and its beneficiaries.

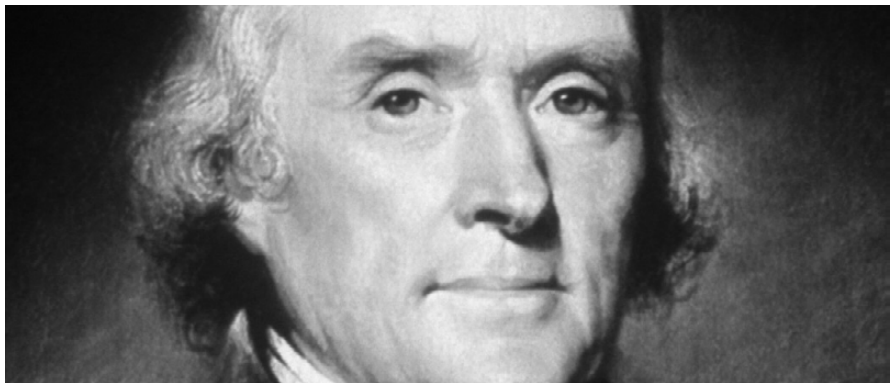
The Enabling Acts states that Sections 16 and 36 in each township were set aside for common education (K-12). Section 13 was set aside for specific colleges and universities. All common schools and 13 colleges and universities are Land Office beneficiaries.

Of the three million acres of land granted at statehood, the Commissioners of the Land Office still own and manage 750,000 surface acres and 1.1 million mineral acres. Money from the 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 and distribution facilities on school land. Revenues from those developments are distributed on a monthly basis. Revenue from the sale of land or royalties from oil or gas are placed in the Permanent Trust.

Congress, the Oklahoma Legislature and the Oklahoma Supreme Court have made one thing clear over the years: the land, the minerals and the Permanent Trust are to be treated as "a sacred trust fund .... held by the state and shall ever remain inviolate. It may be increased, but shall never be diminished."



"I CAN'T THINK OF A CLEARER OR LONGER LASTING CONNECTION BETWEEN THE LAND OF OKLAHOMA AND THE PEOPLE OF OKLAHOMA THAN IS PROVIDED THROUGH THE MISSION OF THE LAND OFFICE. YEAR IN AND YEAR OUT, ASSETS ARE PROVIDED TO SUPPORT INSTITUTIONS SUCH AS CAMERON UNIVERSITY TO GROW AND EDUCATE THE NEXT GENERATION OF OKLAHOMANS."

- JOHN M. MCARTHUR
PRESIDENT, CAMERON UNIVERSITY



"THE COMMISSIONERS OF THE LAND OFFICE HAS CONSISTENTLY HELPED TO INCREASE RESOURCES FOR OUR STUDENTS AND TEACHERS WITH THE HIGHEST YEARLY DISTRIBUTIONS IN ITS HISTORY. THE RECORD $137.4 MILLION DISTRIBUTED BY THE CLO DURING THE 2017 FISCAL YEAR HELPS TO IMPROVE THE QUALITY OF OUR PUBLIC SCHOOLS AND UNIVERSITIES, AND AID IN OUR GOAL TO BOOST EDUCATIONAL ATTAINMENT IN THE STATE. I APPRECIATE SECRETARY HARRY BIRDWELL AND THE CLO STAFF FOR THEIR SIGNIFICANT EFFORTS TO MAXIMIZE REVENUES FOR PUBLIC EDUCATION IN OKLAHOMA."

- GOVERNOR MARY FALLIN

2017 HIGHLIGHTS

- Achieved the highest distributions in agency history to common schools: $103,430,605; additionally, the Land Office achieved the 2nd highest total annual distributions for all beneficiaries: $137,473,478.
- Continued to maximize and increase electronic production reporting; increased electronic participation by 21%.
- Successfully notified 90% of all new payers of the check stub items required by law on production amounts.
- Initiated a new collection process using small claims court to increase late payment interest collections; successfully completed three judgments using this process.
- Implemented electronic payment option available to all lessees; successfully utilized this payment option for the first time at our annual fall lease auctions.
- Partnered with commercial property manager using Yardi software to track data, reduce duplication of efforts in recording information (i.e. rent revenue), and improve reporting and tracking of expenses.
- IT is working to implement GIS metes and bounds which will provide the capability to redefine parcel areas more accurately; tool is in final testing and ready to be implemented early next year.
- Utilized DrillingInfo to automate the monitoring of offset drainage.
- Catalogued all irregular mineral tracts not accepted with the GIS system and took necessary action to make descriptions compatible with GIS mapping system.
- Investigated and catalogued all shut-in wells.
- Completed more than 90 conservation projects investing more than $525,000 to improve surface resources.
- Improved real estate reports to more easily discover discrepancies and developed reports that make county and statewide agricultural lease and market value information more easily attainable.
- Developed an emergency management plan for archival records.
- Continued to collaborate with the Oklahoma Historical Society to complete scanning of Real Estate ledger books and minute books which includes continued condition survey, inventory and indexing of these items.
- Partnered with legislators and visited a new area of the state each month this year to tell the "CLO 101" story.
- Executed full implementation of online payment on CLO website for anyone needing to make a lease payment.

OPERATIONS OVERVIEW

ADMINISTRATION

The Administrative Division oversees all operations of the Land Office. This division includes the Secretary, Assistant Secretary, Internal Auditor, Director of Communications and the Executive Assistant to the Secretary.

ROYALTY COMPLIANCE

The Royalty Compliance Division is charged with assuring timely and accurate royalty reporting and payment for all mineral leases pursuant to the terms of the lease and the rules and regulations of the Land Office. Examinations extend beyond the current accounting cycle and continue through a program of lease reviews and audits. The Royalty Compliance Division has been working with operators to increase submission of the monthly production reports for oil and gas in electronic format. From 2016 to 2017 the number of operators reporting electronically increased by 21 percent.

REAL ESTATE

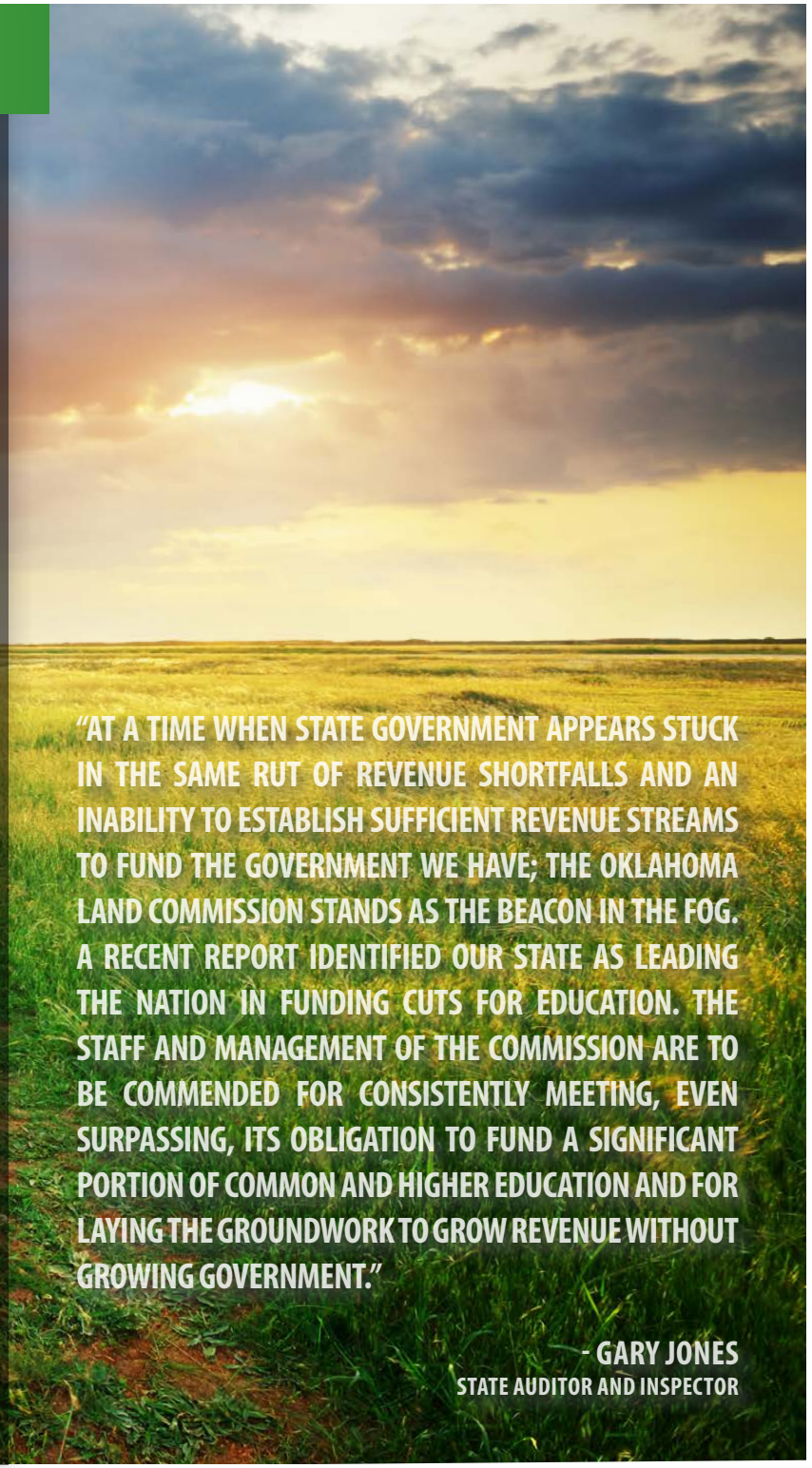
The Real Estate Division is responsible for the lease, sale and management of approximately 750,000 acres of trust land. The annual income from the leases of the land for commercial, ranching, farming and recreation purposes is approximately $14.8 million.

MINERALS MANAGEMENT

The Minerals Management Division manages the leasing of approximately 1.2 million mineral acres in 75 of the state's 77 counties. There are currently 5,500 active leases. In addition, this division operates a gas marketing program to assist state agencies in lowering natural gas costs.

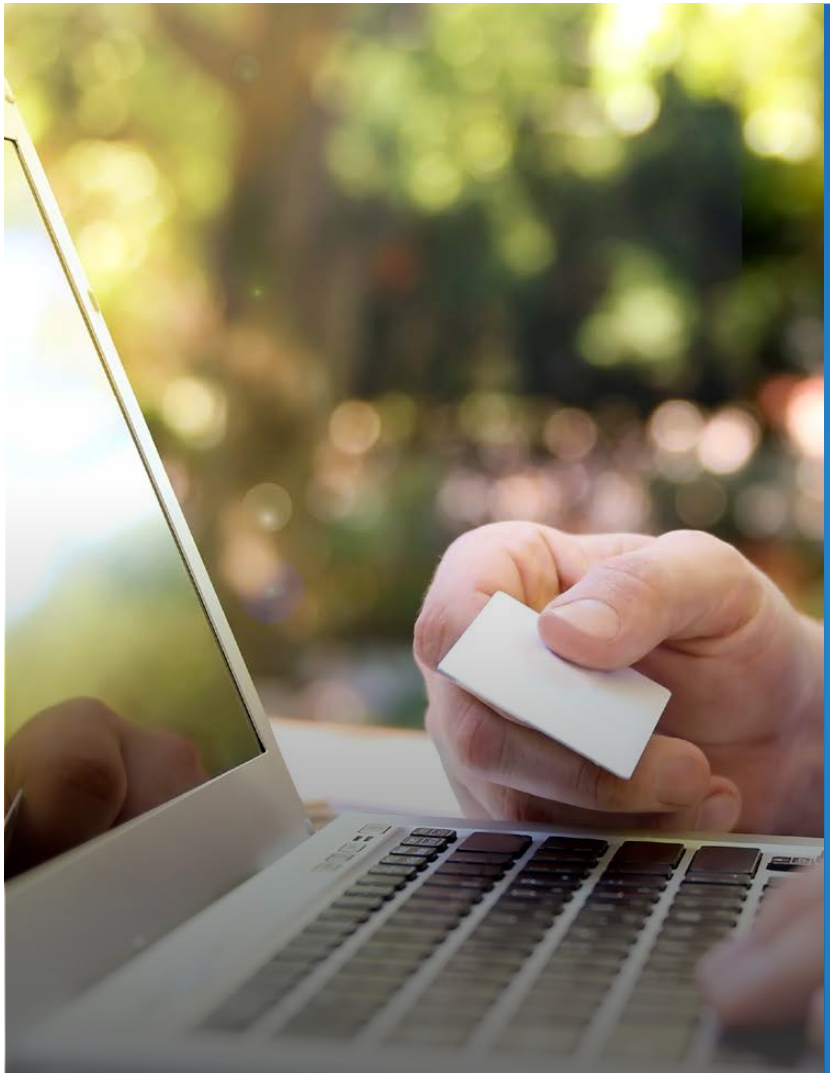
FINANCIAL SERVICES

The role of Financial Services Division goes to the very heart of the mission of the Commissioners of the Land Office. Every dollar that comes into the agency, every investment, is overseen by this division. For the last two years, a major investment in internet technology allowed the previous paper transactions to be made via electronic payments, electronic notifications and electronic distributions. Where previously it would take a week to determine the payments for each of the school districts, it can now be accomplished in a matter of hours. E-mail notifications are provided to the common schools and colleges and universities to make them aware of the deposit to their respective accounts. In the coming year, electronic fund transfers will go on line to further advance the payment process.



"AT A TIME WHEN STATE GOVERNMENT APPEARS STUCK IN THE SAME RUT OF REVENUE SHORTFALLS AND AN INABILITY TO ESTABLISH SUFFICIENT REVENUE STREAMS TO FUND THE GOVERNMENT WE HAVE; THE OKLAHOMA LAND COMMISSION STANDS AS THE BEACON IN THE FOG. A RECENT REPORT IDENTIFIED OUR STATE AS LEADING THE NATION IN FUNDING CUTS FOR EDUCATION. THE STAFF AND MANAGEMENT OF THE COMMISSION ARE TO BE COMMENDED FOR CONSISTENTLY MEETING, EVEN SURPASSING, ITS OBLIGATION TO FUND A SIGNIFICANT PORTION OF COMMON AND HIGHER EDUCATION AND FOR LAYING THE GROUNDWORK TO GROW REVENUE WITHOUT GROWING GOVERNMENT."

- GARY JONES
STATE AUDITOR AND INSPECTOR



"DISTRIBUTIONS TO EDUCATION BENEFICIARIES HAVE INCREASED MORE THAN 200% IN THE LAST SEVERAL YEARS THANKS TO THE INNOVATIVE THINKING OF SECRETARY BIRDWELL AND THE CLO STAFF. I AM PLEASED TO SERVE ON A BOARD THAT IS DIVERSIFYING ASSETS TO MAXIMIZE EARNINGS FOR CURRENT AND FUTURE BENEFICIARIES."

-LIEUTENANT GOVERNOR TODD LAMB

TECHNOLOGICAL ADVANCEMENTS





SECRETARY HARRY BIRDWELL

and the Commissioner of the Land Office are committed to becoming increasingly technologically sophisticated. Within the last several years, great strides have been made to improve efficiency and security through technological advancements. This year the entire agency was upgraded to Microsoft Office 365. Having the agencies email in the cloud has made it easier to access, added more business and collaboration tools to use, utilize single-sign-on capabilities, and has eliminated email downtime that was occurring previously.

This year the agency deployed remote access capabilities to CLO Real Estate Field Representatives devices. This tool provides a secure connection to enable field staff to access internal agency systems and has enabled them to perform additional tasks remotely which in turn increases productivity.

The CLO has also implemented a web filtering solution to increase overall security and assist in protecting users from malicious websites, phishing scams and other security threats on the Internet. The CLO has also completed its second year of SEAT (Security Awareness Training). This mandatory training educates the users on what to look for to detect any sort of suspicious activity, emails or social engineering attacks against them or the agency to increase overall security.



REAL ESTATE & COMMERCIAL DEVELOPMENT

THE COMMISSIONERS OF THE LAND OFFICE Real Estate Division oversees the 750,000 surface acres the agency manages. The school lands have been leased by generations of Oklahomans for livestock grazing, farming and hunting. The land is leased in a series of auctions held each fall. One-fifth of the land comes up for auction for a five-year lease. All auctions are open to the public and the lease goes to the highest bidder with the minimum bid set by the Land Office appraisers. Leases can be used for farming, grazing and recreation. As Oklahoma's urban areas have grown, so has the potential for commercial development of the land managed by the Land Office.

Until recently the Commissioners of the Land Office could not invest in commercial real estate. As the state has grown much of our land became attractive for commercial real estate development. The Oklahoma Legislature granted the ability to invest up to 3 percent of the CLO assets in commercial real estate. This has allowed us to diversify our assets in properties that produce a greater rate of return. The CLO currently owns approximately 1,000,000 sq. ft. of commercial office space with an average return on investment of 9.43 percent. Many commercial acquisitions have been executed through land exchanges, others by direct purchase. This year the agency began construction on the former Oklahoma City-County Health Department Building. This building was renovated to house the Oklahoma Medical Examiner's (ME) Office. The ME's office has a brand new, state-of-the-art facility, can work to regain national accreditation due to the new facilities, and the CLO is earning rental income that is distributable to beneficaries. This is a win-win for both the state and the CLO. Through innovative commercial acquisitions the agency is able to increase earnings and distribute more money to public education in Oklahoma.



"IN ADDITION TO INCREASING REVENUES TO SCHOOLS FROM THE COMMISSION TO RECORD LEVELS, WE ALSO WERE ABLE TO INVEST IN OUR LAND ASSETS TO CONSERVE THEM AND MAKE THEM MORE PROFITABLE AND MORE VALUABLE FOR THE FUTURE."

- JIM REESE
SECRETARY AND COMMISSIONER OF AGRICULTURE

MINERALS MANAGEMENT

THE COMMISSIONERS OF THE LAND OFFICE Minerals Management Division manages 1.2 million acres of mineral rights controlled by the Land Office. Six sealed bid lease auctions are held each year to determine the right to explore or drill. The leases grant a three-year opportunity for a company to begin to drill. All tracts are appraised, and reviewed, and recommendations are made to the Secretary for approval. This ensures the beneficiaries receive a fair price for the lease. Despite a price downturn, the Land Office experienced mineral lease sales of $32,631,098 of distributable income in FY 2017.

A slowdown in activity in the leasing does not slow down the work in Minerals Management. Land use or damage must be constantly monitored. New activity is monitored to determine if drainage is taking place.

Technological advancements have been made within the Minerals Management Division. In 2017 the CLO utilized DrillingInfo, a state-of-the-art oilfield data system that allows us to manage mineral assets in a sophisticated manner, to automate the monitoring of offset drainage. Additionally, the CLO investigated and cataloged all shut-in wells.



EDUCATION

THE MISSION STATEMENT for the Commissioners of the Land Office says it all: "Managing Assets to Support Education." It is the only mission for the Land Office and one that we strive to fulfill every day.

In fiscal year 2017, the Land Office distributed more than $103.4 million to common (K-12) schools. Common schools do not have any restrictions on how the Land Office dollars are used, and may be used for everything from teachers' salaries to bus maintenance and expense.

The distribution of common school funds is done on a per capita basis. The Department of Education provides the Land Office with the Average Daily Attendance (ADA) for each school district in the state. The dollars are then distributed by the Land Office on a monthly basis based on those numbers.

In fiscal year 2017, the Land Office distributed more than $34.1 million to higher education beneficiaries. Higher education is required to use the funds for capital improvements. That could include anything from maintenance to funding for new buildings or dormitories. You can see the benefits of that money in areas like the Roberston Hall student dormitory at University of Science and Arts of Oklahoma.

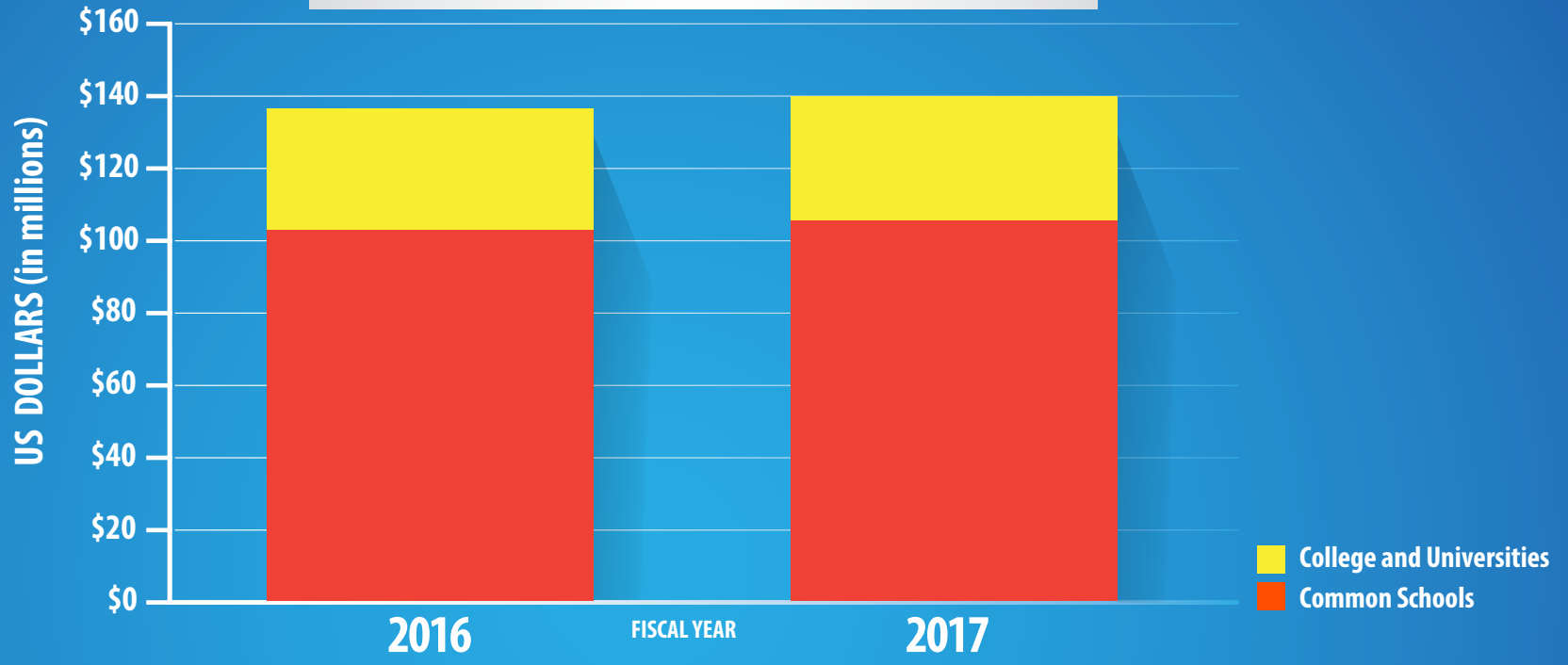
The Oklahoma Constitution and statutes determine the colleges and universities that receive funds. The money distributed is based on the lands that were set aside for that school at statehood.



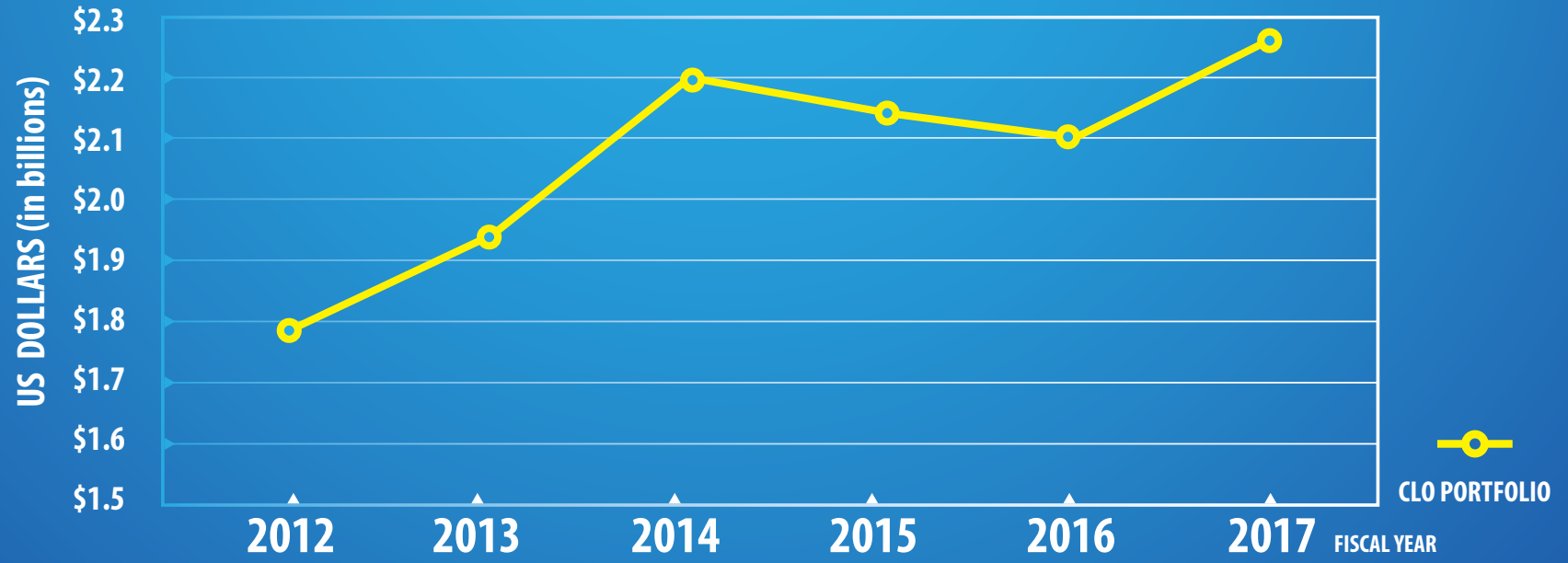
"IN AN ERA OF CONTINUED FISCAL CHALLENGES, EVERY DOLLAR IS PRECIOUS, AND WE ARE SO GRATEFUL FOR LAST YEAR'S DISTRIBUTION OF MORE THAN $100 MILLION TO COMMON EDUCATION FROM THE COMMISSIONERS OF THE LAND OFFICE. CLO'S STEWARDSHIP OF THESE CRITICAL RESOURCES IS HELPING OKLAHOMA ENSURE THAT EVERY STUDENT ACHIEVES ACADEMIC EXCELLENCE AND IS EQUIPPED WITH THE SKILLS REQUIRED TO BE SUCCESSFUL IN THE WORKFORCE OF THE FUTURE."

- JOY HOFMEISTER
STATE SUPERINTENDENT OF PUBLIC INSTRUCTION

ANNUAL DISTRIBUTION



CLO PORTFOLIO



STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30TH (AUDITED)

INCOME		FY 2014	FY 2015	FY 2016	FY 2017	YR TO YR CHANGE
INVESTMENT EARNINGS:						
INTEREST		$55,232,935	$55,360,160	$54,377,128	$55,461,294	$1,084,166
DIVIDENDS		23,125,573	34,099,082	36,681,159	36,301,692	(379,467)
NET INCREASE IN FV OF INVESTMENTS		214,678,894	(76,024,251)	(75,916,249)	127,013,517	202,929,766
NET INVESTMENT GAIN			$13,434,991	$15,142,038		
MINERALS REVENUE			$91,907,846	$56,165,000	$66,792,689	$10,627,689
RENTS		12,058,454	14,228,681	15,621,609	15,467,513	(154,096)
COMMERCIAL REAL ESTATE RENT		-	1,803,190	3,299,956	3,973,635	673,679
GAIN ON SALE		2,530,445	2,204,906	87,992	4,896,370	4,808,378
MISCELLANEOUS		6,441,939	3,288,237	2,924,479	4,936,740	2,012,261
FEES		425,679	430,171	363,777	358,897	(4,880)
OTHER INTEREST		1,567,130	1,958,661	1,940,335	1,493,349	(446,986)
TOTAL INCOME				$95,545,186		
EXPENSES						
CUSTODIAL & MANAGEMENT FEES		$(7,058,262)	$(8,452,989)	$(7,459,114)	$(7,034,912)	$424,202
APPORTIONMENT:						
COMMON SCHOOLS		(87,985,415)	(118,484,572)	(95,365,684)	(103,359,585)	(7,993,901)
COLLEGES AND UNIVERSITIES		(30,452,062)	(32,715,986)	(31,604,166)	(35,862,077)	(4,257,911)
PUBLIC BUILDINGS		(5,937,625)	(5,388,459)	(5,347,603)	(4,364,499)	983,104
ADMINISTRATIVE		(5,505,552)	(6,463,398)	(7,460,865)	(7,775,880)	(315,015)
COMMERCIAL REAL ESTATE EXPENSE		-	(1,054,709)	(1,664,517)	(1,556,795)	107,722
DEPRECIATION / AMORTIZATION		(220,942)	(819,815)	(524,739)	(531,670)	(6,931)
OTHER		(821,419)	(503,446)	(1,017,297)	(596,974)	420,323
TOTAL EXPENSES						$(10,638,407)
NET INCOME			**$(44,626,691)**	**$(54,898,799)**		

DATA FOR DISTRIBUTIONS CHART				2016	2017	
COMMON SCHOOLS				102,171,951	103,430,605.00	
				32,156,701	35,862,077	
COLLEGES	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
PORTFOLIO	1,793,491,752	1,933,350,991	2,204,299,487	2,134,139,633	2,104,180,059	2,259,927,304

STATEMENT OF NET POSITION YEAR ENDED JUNE 30 (AUDITED)

(1) INCLUDES FUNDS INVESTED AT THE STATE TREASURER'S OFFICE AND AT THE CLO'S CUSTODIAL BANK.
(2) STATEMENT CHANGE IN FY 15 IS DUE TO THE REQUIRED IMPLEMENTATION OF GASB 68

ASSETS	FY 2014	FY 2015	FY 2016	FY 2017	YR TO YR CHANGE
CURRENT ASSETS:					
CASH AND CASH EQUIVALENTS	$148,441,176	$186,338,334	$146,540,320	$124,706,117	$(21,834,203)
INVESTMENTS	2,204,299,487	2,134,139,633	2,104,180,059	2,259,927,304	155,747,245
PROPERTY HELD FOR INVESTMENTS	1,900,000	19,530,764	29,978,617	52,170,560	22,191,943
LOANS RECEIVABLE	1,199	-	-	-	-
ACCRUED INTEREST RECEIVABLE	11,939,193	12,181,797	11,694,094	11,732,331	38,237
NOTES RECEIVABLE	19,456,060	12,344,204	7,607,531	8,185,690	578,159
OTHER RECEIVABLES	$(7,111,856)	$(7,111,856)	$(7,111,856)	$(7,111,856)	$(7,111,856)
TOTAL CURRENT ASSETS	**$(64,534,111)**	**$(64,534,111)**	**$(64,534,111)**	**$(64,534,111)**	**$(64,534,111)**
NONCURRENT ASSETS:					
CAPITAL ASSETS (NET)	$2,243,354	$2,093,323	$1,996,357	$1,767,102	$(229,255)
LAND	5,598,805	5,598,711	5,598,703	5,598,703	-
TOTAL NONCURRENT ASSETS	$7,842,159	$7,692,034	$7,595,060	$7,365,805	$(229,255)
TOTAL ASSETS					**$156,492,126**
DEFERRED PENSION PLAN OUTFLOWS	$-	$562,449	$598,351	$1,720,940	$1,122,589
TOTAL DEFERRED OUTFLOWS OF RESOURCES	**$-**	**$562,449**	**$598,351**	**$1,720,940**	**$1,122,589**
LIABILITIES					
CURRENT LIABILITIES:					
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	$28,010,515	$50,792,989	$41,297,732	$41,608,014	$310,282
DEFERRED REVENUE	6,305,108	6,613,323	6,941,793	7,651,500	709,707
TOTAL CURRENT LIABILITIES	**$34,315,623**	**$57,406,312**	**$48,239,525**	**$49,259,514**	**$1,019,989**
NONCURRENT LIABILITIES:					
NET PENSION LIABILITY	$-	$353,010	$683,504	$1,955,550	$1,272,046
ACCRUED COMPENSATED ABSENCES	$-	401,802	439,186	447,712	8,526
TOTAL NONCURRENT LIABILITIES	$-	$754,812	$1,122,690	$2,403,262	$1,280,572
TOTAL LIABILITIES	$34,315,623	$58,161,124	$49,362,215	$51,662,776	$2,300,561
DEFERRED PENSION PLAN INFLOWS	$-	$1,296,618	$399,143	$99,993	$(299,150)
TOTAL DEFERRED INFLOWS OF RESOURCES	$-	$1,296,618	$399,143	$99,993	$(299,150)
NET POSITION					
INVESTED IN CAPITAL ASSETS	$7,842,159	$7,692,034	$7,595,060	$7,365,805	$(229,255)
RESTRICTED FOR EDUCATION:					
NONEXPENDABLE	2,303,031,457	2,278,697,400	2,223,965,823	2,382,746,072	158,780,249
EXPENDABLE	7,416,857	1,265,143	5,081,458	440,244	(4,641,214)
UNRESTRICTED	41,273,178	25,676,896	21,790,333	23,493,857	1,703,524
TOTAL NET POSITION					**$155,613,304**

COMMISSIONERS OF THE LAND OFFICE

DISTRIBUTION IN FY 2017

DISTRICT	TOTAL YTD
ACHILLE	49,090.07
ADA	407,722.94
ADAIR	161,581.84
AFTON	85,009.54
AGRA	50,605.48
ALBION	11,997.35
ALEX	48,525.23
ALINE-CLEO	25,000.15
ALLEN	77,330.83
ALLEN-BOWDEN	61,129.37
ALTUS	543,883.41
ALVA	153,959.62
AMBER-POCASSET	72,829.79
ANADARKO	279,316.99
ANDERSON	43,606.21
ANTLERS	152,807.34
ARAPAHO-BUTLER	68,280.35
ARDMORE	458,120.23
ARKOMA	59,865.74
ARNETT	32,988.69
ASHER	39,274.64
ATOKA	143,651.95
AVANT	10,851.51
BALKO	24,974.34
BANNER	31,150.51
BARNSDALL	65,990.32
BARTLESVILLE	931,859.30
BATTIEST	42,437.79
BEARDEN	14,690.87
BEAVER	56,333.02
BEGGS	174,980.02

DISTRICT	TOTAL YTD
BELFONTE	30,998.82
BENNINGTON	46,490.17
BERRYHILL	195,350.02
BETHANY	265,537.95
BETHEL	209,195.23
BIG PASTURE	31,265.10
BILLINGS	12,090.96
BINGER-ONEY	55,829.52
BISHOP	82,866.32
BIXBY	941,158.30
BLACKWELL	208,044.54
BLAIR	46,596.69
BLANCHARD	300,695.66
BLUEJACKET	33,768.18
BOISE CITY	44,994.12
BOKOSHE	32,998.37
BOONE-APACHE	88,167.82
BOSWELL	58,343.89
BOWLEGS	42,240.90
BOWRING	12,179.72
BRAGGS	27,942.21
BRAY-DOYLE	56,226.51
BRIDGE CREEK	231,488.97
BRIGGS	71,204.64
BRISTOW	269,998.63
BROKEN ARROW	2,870,441.08
BROKEN BOW	264,049.99
BRUSHY	62,457.56
BUFFALO	42,544.30
BUFFALO VALLEY	22,009.68
BURLINGTON	26,699.52

DISTRICT	TOTAL YTD
BURNS FLAT-DILL CITY	95,599.59
BUTNER	37,323.50
BYNG	276,618.64
CACHE	287,205.51
CADDO	75,408.73
CALERA	108,616.92
CALUMET	40,983.70
CALVIN	23,360.48
CAMERON	41,048.25
CANADIAN	71,159.45
CANEY	39,571.59
CANEY VALLEY	120,146.25
CANTON	59,770.51
CANUTE	69,158.29
CARNEGIE	88,301.79
CARNEY	36,345.51
CASHION	79,803.23
CATOOSA	317,852.50
CAVE SPRINGS	28,242.37
CEMENT	39,093.88
CENTRAL	78,061.90
CENTRAL HIGH	63,057.96
CHANDLER	183,957.83
CHATTANOOGA	34,596.09
CHECOTAH	233,646.68
CHELSEA	141,265.08
CHEROKEE	64,762.17
CHEYENNE	55,413.12
CHICKASHA	366,088.83
CHISHOLM	160,095.49
CHOCTAW-NICOMA PARK	853,631.15

DISTRICT	TOTAL YTD
CHOUTEAU-MAZIE	134,493.37
CIMARRON	41,861.64
CLAREMORE	612,066.94
CLAYTON	45,854.32
CLEORA	19,274.21
CLEVELAND	252,632.01
CLINTON	353,642.84
COALGATE	111,121.61
COLBERT	126,690.40
COLCORD	89,226.51
COLEMAN	27,656.54
COLLINSVILLE	417,664.23
COMANCHE	158,376.72
COMMERCE	135,505.25
COPAN	37,707.60
CORDELL	116,013.19
COTTONWOOD	27,396.71
COVINGTON-DOUGLAS	41,809.99
COWETA	493,518.40
COYLE	49,632.32
CRESCENT	96,011.12
CROOKED OAK	189,314.21
CROWDER	73,015.38
CRUTCHO	57,357.82
CUSHING	279,838.26
CYRIL	59,021.70
DAHLONEGAH	19,872.94
DALE	119,726.64
DARLINGTON	35,790.33
DAVENPORT	58,795.77
DAVIDSON	9,658.88
DAVIS	163,665.33
DEER CREEK	878,511.86
DEER CREEK-LAMONT	27,879.24

DISTRICT	TOTAL YTD
DENISON	50,218.15
DEPEW	57,235.17
DEWAR	63,525.95
DEWEY	191,612.37
DIBBLE	99,471.24
DICKSON	207,158.55
DOVER	26,480.05
DRUMMOND	47,802.21
DRUMRIGHT	85,453.33
DUKE	28,954.07
DUNCAN	554,544.50
DURANT	567,016.32
EAGLETOWN	24,030.22
EARLSBORO	39,060.01
EDMOND	3,676,892.93
EL RENO	405,492.61
ELDORADO	10,719.18
ELGIN	344,826.37
ELK CITY	320,253.92
ELMORE CITY-PERNELL	78,725.18
EMPIRE	77,634.22
ENID	1,218,077.09
ERICK	41,819.68
EUFAULA	177,654.17
FAIRLAND	97,980.04
FAIRVIEW	114,586.54
FANSHAWE	11,672.97
FARGO	42,447.46
FELT	15,005.55
FLETCHER	73,117.06
FLOWER MOUND	51,297.82
FOREST GROVE	27,178.84
FORGAN	24,666.08
FORT COBB-BROXTON	52,576.00

DISTRICT	TOTAL YTD
FORT GIBSON	282,188.03
FORT SUPPLY	22,459.95
FORT TOWSON	59,868.99
FOX	46,607.98
FOYIL	79,996.91
FREDERICK	132,235.59
FREEDOM	12,210.37
FRIEND	39,820.11
FRINK-CHAMBERS	68,506.29
FRONTIER	59,752.79
GAGE	
GANS	66,974.75
GARBER	57,704.77
GEARY	59,775.37
GERONIMO	49,688.82
GLENCOE	55,440.58
GLENPOOL	417,454.43
GLOVER	9,044.00
GOODWELL	36,903.88
GORE	69,374.55
GRACEMONT	22,551.93
GRAHAM-DUSTIN	29,531.85
GRAND VIEW	96,571.12
GRANDFIELD	37,179.88
GRANDVIEW	21,477.10
GRANITE	42,639.50
GRANT	
GREASY	13,519.20
GREENVILLE	20,210.24
GROVE	371,396.80
GROVE	71,399.93
GUTHRIE	532,610.66
GUYMON	461,385.04
GYPSY	13,235.18

DISTRICT	TOTAL YTD
HAILEYVILLE	54,365.74
HAMMON	38,007.77
HANNA	16,020.69
HARDESTY	13,861.35
HARMONY	31,552.36
HARRAH	325,316.56
HARTSHORNE	119,768.60
HASKELL	126,296.61
HAWORTH	86,668.56
HAYWOOD	20,468.45
HEALDTON	79,112.54
HEAVENER	160,741.00
HENNESSEY	141,933.21
HENRYETTA	190,361.61
HILLDALE	286,129.07
HINTON	110,682.64
HOBART	124,526.26
HODGEN	39,599.02
HOLDENVILLE	169,567.16
HOLLIS	81,994.85
HOLLY CREEK	34,799.44
HOMINY	90,688.68
HOOKER	106,252.62
HOWE	90,427.24
HUGO	194,484.99
HULBERT	92,399.34
HYDRO-EAKLY	69,753.80
IDABEL	188,465.34
INDIAHOMA	33,230.77
INDIANOLA	34,252.34
INOLA	210,362.05
JAY	257,513.90
JENKS	1,790,662.81
JENNINGS	32,590.08

DISTRICT	TOTAL YTD
JONES	172,933.65
JUSTICE	27,030.37
JUSTUS-TIAWAH	80,006.59
KANSAS	131,830.53
KELLYVILLE	160,092.24
KENWOOD	15,660.79
KEOTA	69,531.09
KETCHUM	91,757.03
KEYES	13,144.80
KEYS	127,305.26
KEYSTONE	45,005.45
KIEFER	112,872.64
KILDARE	12,087.71
KINGFISHER	226,884.64
KINGSTON	182,808.78
KINTA	32,075.28
KIOWA	48,470.37
KONAWA	109,443.20
KREBS	63,648.62
KREMLIN-HILLSDALE	48,939.99
LANE	40,000.86
LATTA	135,450.38
LAVERNE	76,530.36
LAWTON	2,230,993.55
LE FLORE	35,028.61
LEACH	21,543.29
LEEDEY	35,916.22
LEXINGTON	169,786.65
LIBERTY	84,564.11
LIBERTY	44,521.26
LINDSAY	191,896.37
LITTLE AXE	189,186.74
LOCUST GROVE	220,795.59
LOMEGA	40,788.43

DISTRICT	TOTAL YTD
LONE GROVE	231,467.96
LONE STAR	137,587.10
LONE WOLF	19,172.51
LOOKEBA SICKLES	41,233.85
LOWREY	21,540.03
LUKFATA	56,437.95
LUTHER	132,831.11
MACOMB	44,518.02
MADILL	265,463.71
MANGUM	114,278.32
MANNFORD	242,143.58
MANNSVILLE	14,577.91
MAPLE	22,500.28
MARBLE CITY	19,911.67
MARIETTA	162,956.83
MARLOW	218,595.91
MARYETTA	103,255.73
MASON	43,517.44
MAUD	49,115.88
MAYSVILLE	52,409.78
MCALESTER	464,028.55
MCCORD	43,367.36
MCCURTAIN	35,604.75
MCLOUD	283,601.77
MEDFORD	42,350.64
MEEKER	130,077.88
MERRITT	120,630.39
MIAMI	361,000.38
MIDDLEBERG	31,102.11
MIDWAY	36,845.81
MIDWEST CITY-DEL CITY	2,192,934.17
MILBURN	31,634.69
MILL CREEK	25,750.60
MILLWOOD	136,676.91

DISTRICT	TOTAL YTD
MINCO	86,971.98
MOFFETT	54,259.23
MONROE	18,370.45
MOORE	3,637,897.49
MOORELAND	83,800.74
MORRIS	163,876.72
MORRISON	90,557.95
MOSELEY	34,907.55
MOSS	42,018.20
MOUNDS	88,471.22
MOUNTAIN VIEW-GOTEBO	38,430.59
MOYERS	32,306.04
MULDROW	234,279.31
MULHALL-ORLANDO	38,262.77
MUSKOGEE	907,112.51
MUSTANG	1,641,297.82
NASHOBA	8,516.29
NAVAJO	75,486.20
NEW LIMA	46,427.22
NEWCASTLE	324,338.54
NEWKIRK	130,097.26
NINNEKAH	82,908.28
NOBLE	429,690.64
NORMAN	2,410,268.04
NORTH ROCK CREEK	93,086.84
NORWOOD	29,144.51
NOWATA	142,133.33
OAK GROVE	26,331.57
OAKDALE	96,538.85
OAKS-MISSION	42,257.04
OILTON	43,762.75
OKARCHE	54,745.01
OKAY	60,546.78
OKEENE	50,821.74

DISTRICT	TOTAL YTD
OKEMAH	131,774.04
OKLAHOMA CITY	7,088,980.73
OKLAHOMA UNION	102,314.83
OKMULGEE	229,947.72
OKTAHA	111,265.23
OLIVE	53,716.98
OLUSTEE	22,886.00
OOLOGAH-TALALA	276,270.06
OPTIMA	10,795.05
OSAGE	19,095.06
OSAGE HILLS	23,983.43
OWASSO	1,497,381.17
PADEN	40,641.56
PANAMA	113,435.90
PANOLA	23,726.81
PAOLI	38,543.56
PAULS VALLEY	206,308.06
PAWHUSKA	123,304.55
PAWNEE	110,292.07
PEAVINE	20,597.57
PECKHAM	15,659.18
PEGGS	34,487.96
PERKINS-TRYON	235,008.75
PERRY	179,148.59
PIEDMONT	559,836.30
PIONEER	59,045.91
PIONEER-PLEASANT VALE	85,504.96
PITTSBURG	24,417.54
PLAINVIEW	240,163.39
PLEASANT GROVE	43,745.00
POCOLA	127,450.52
PONCA CITY	778,785.65
POND CREEK-HUNTER	53,808.97
PORTER CONSOLIDATED	83,632.91

DISTRICT	TOTAL YTD
PORUM	77,016.14
POTEAU	358,348.82
PRAGUE	156,386.86
PRESTON	92,383.20
PRETTY WATER	40,439.83
PRUE	48,392.88
PRYOR	412,714.55
PURCELL	220,848.84
PUTNAM CITY	2,934,917.58
QUAPAW	95,762.59
QUINTON	73,288.12
RATTAN	77,753.65
RAVIA	14,301.95
RED OAK	45,560.59
REYDON	18,964.34
RINGLING	65,523.90
RINGWOOD	65,252.79
RIPLEY	72,920.16
RIVERSIDE	25,966.85
ROBIN HILL	46,104.44
ROCK CREEK	72,237.50
ROCKY MOUNTAIN	29,614.13
ROFF	50,055.16
ROLAND	158,270.21
RUSH SPRINGS	87,678.84
RYAL	9,494.28
RYAN	38,122.34
SALINA	131,175.30
SALLISAW	303,878.18
SAND SPRINGS	797,235.19
SAPULPA	596,738.58
SASAKWA	33,093.59
SAVANNA	56,802.66
SAYRE	113,082.44

DISTRICT	TOTAL YTD
SCHULTER	21,906.37
SEILING	67,912.41
SEMINOLE	268,355.72
SENTINEL	54,214.05
SEQUOYAH	209,122.64
SHADY GROVE	23,178.10
SHADY POINT	23,428.24
SHARON-MUTUAL	47,627.94
SHATTUCK	55,142.01
SHAWNEE	585,415.83
SHIDLER	36,442.33
SILO	133,366.90
SKIATOOK	388,963.55
SMITHVILLE	43,054.28
SNYDER	68,614.40
SOPER	60,619.39
SOUTH COFFEYVILLE	41,361.35
SOUTH ROCK CREEK	61,732.97
SPAVINAW	-
SPERRY	182,105.15
SPIRO	168,151.82
SPRINGER	33,742.36
STERLING	63,416.22
STIDHAM	16,225.64
STIGLER	209,965.05
STILLWATER	959,830.50
STILWELL	194,086.38
STONEWALL	74,797.09
STRAIGHT	6,334.34
STRATFORD	109,893.47
STRINGTOWN	38,558.09
STROTHER	66,003.20
STROUD	125,639.80
STUART	42,892.89

DISTRICT	TOTAL YTD
SULPHUR	238,757.74
SWEETWATER	21,341.55
SWINK	23,922.09
TAHLEQUAH	550,918.19
TALIHINA	92,181.47
TALOGA	15,630.14
TANNEHILL	24,904.92
TECUMSEH	339,996.14
TEMPLE	28,203.63
TENKILLER	46,240.00
TERRAL	10,978.99
TEXHOMA	39,424.73
THACKERVILLE	52,914.89
THOMAS-FAY-CUSTER UNIFIED DIST	73,523.75
TIMBERLAKE	41,939.10
TIPTON	42,579.80
TISHOMINGO	145,315.86
TONKAWA	110,873.07
TULSA	6,255,220.81
TUPELO	41,695.41
TURKEY FORD	14,025.95
TURNER	48,756.01
TURPIN	68,725.77
TUSHKA	65,804.71
TUSKAHOMA	14,280.93
TUTTLE	286,204.89
TWIN HILLS	54,730.48
TYRONE	37,112.09
UNION	2,445,148.17
UNION CITY	45,499.28
VALLIANT	134,033.41
VANOSS	86,294.17
VARNUM	44,498.68
VELMA-ALMA	73,552.80

DISTRICT	TOTAL YTD
VERDEN	41,461.41
VERDIGRIS	194,972.39
VIAN	147,573.61
VICI	51,549.57
VINITA	234,900.63
WAGONER	354,643.43
WAINWRIGHT	15,626.89
WALTERS	109,651.37
WANETTE	27,086.85
WAPANUCKA	38,704.97
WARNER	121,098.41
WASHINGTON	157,356.78
WATONGA	121,020.95
WATTS	46,144.79
WAUKOMIS	64,917.10
WAURIKA	62,196.15
WAYNE	81,970.63
WAYNOKA	40,915.92
WEATHERFORD	351,050.99
WEBBERS FALLS	43,736.94
WELCH	52,861.64
WELEETKA	65,782.13
WELLSTON	98,622.35
WESTERN HEIGHTS	554,726.84
WESTVILLE	176,858.53
WETUMKA	70,697.89
WEWOKA	105,679.73
WHITE OAK	6,762.04
WHITE ROCK	17,603.90
WHITEBEAD	62,242.95
WHITEFIELD	20,502.34
WHITESBORO	30,574.36
WICKLIFFE	17,762.05
WILBURTON	140,041.78

DISTRICT	TOTAL YTD
WILSON	73,514.07
WILSON	35,454.67
WISTER	83,642.57
WOODALL	74,229.00
WOODLAND	67,972.11
WOODWARD	451,040.26
WRIGHT CITY	70,668.87
WYANDOTTE	122,567.02
WYNNEWOOD	108,687.93
WYNONA	17,143.93
YALE	65,887.01
YARBROUGH	18,796.49
YUKON	1,271,831.19
ZANEIS	43,904.77
ZION	54,507.75
TOTAL	**$103,430,605.00**

UNIVERSITY	TOTAL YTD
UNIVERSITY OF OKLAHOMA	$9,924,340
OKLAHOMA STATE UNIVERSITY	8,500,819
NORTHERN OKLAHOMA COLLEGE	3,730,570
LANGSTON UNIVERSITY	1,998,187
SOUTHEASTERN OKLAHOMA STATE UNIVERSITY	1,098,773
UNIVERSITY OF CENTRAL OKLAHOMA	1,098,773
EAST CENTRAL OKLAHOMA STATE UNIVERSITY	1,098,773
NORTHEASTERN OKLAHOMA STATE UNIVERSITY	1,098,773
NORTHWESTERN OKLAHOMA STATE UNIVERSITY	1,098,773
SOUTHWESTERN OKLAHOMA STATE UNIVERSITY	1,098,773
CAMERON UNIVERSITY	1,098,773
OKLAHOMA PANHANDLE STATE UNIVERSITY	1,098,773
UNIVERSITY OF SCIENCE AND ARTS	1,098,773
TOTAL	**$34,042,873**