

(An Agency of the State of Oklahoma)

Basic Financial Statements

June 30, 2013

(With Independent Auditors' Report Thereon)

COMMISSIONERS OF THE LAND OFFICE STATE OF OKLAHOMA (An Agency of the State of Oklahoma)

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KPMG LLP 210 Park Avenue, Suite 2850 Oklahoma City, OK 73102-5683

Independent Auditors' Report

Commissioners of the Land Office State of Oklahoma:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Commissioners of the Land Office, State of Oklahoma, (the Agency), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 Commissioners of the Land Office, State of Oklahoma, as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in accordance with U.S. generally accepted accounting principles.



Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis and budgetary comparison information on pages 3 - 7 and 26 be presented to supplement the basic financial statements. Such information, 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 and Other 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 combining balance sheets and other schedules listed as supplementary information in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining balance sheets and other schedules listed as supplementary information in the Table of Contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining balance sheets and other schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2013 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 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 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.

KPMG LIP

Oklahoma City, Oklahoma October 31, 2013

(An Agency of the State of Oklahoma)

Management's Discussion and Analysis

June 30, 2013

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, 2013. It should be read in conjunction with the financial statements, which begin, on page 8.

Financial Highlights

- Net position is up approximately \$165.2 million. The increase was primarily due to the net increase in fair value of investments. Of the \$90.4 million in mineral revenues, royalties of \$74.0 million were added to the permanent fund and \$16.4 million in lease bonuses and delay rentals were apportioned.
- Interest from investments was down \$5.2 million, from \$61.7 million in fiscal year 2012 to \$56.5 million in fiscal year 2013.
- Actual cash distributions to beneficiaries were down \$8.7 million, from \$143.0 million in fiscal year 2012 to \$134.3 million in fiscal year 2013 primarily due to the decrease in oil and gas activity. Of the \$134.3 million in cash distributions during fiscal year 2013, \$35.8 million were to universities and colleges, \$93.0 million were to public schools, and \$5.5 million were to public buildings.

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 other supplementary information in addition to the basic financial statements themselves.

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 changes 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.

The above 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 8 and 9 of this report.

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Management's Discussion and Analysis

June 30, 2013

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 10 and 11 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 12 through 25 of this report.

Government-Wide Financial Analysis

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 exceeded liabilities by \$2.1 billion at the close of the most recent fiscal year.

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Management's Discussion and Analysis

June 30, 2013

The largest portion of the Agency's net position (98%) is subject to external restrictions on how they may be used. The Agency uses these assets to provide apportionments to beneficiaries.

Net Position

(In thousands)

| | 2013 | 2012 |
|--|------------------------------------|------------------------------|
| Current assets Capital assets, net Other assets | \$ 2,113,736 6,905 — | 1,958,927 6,719 2,049 |
| Total assets | \$ 2,120,641 | 1,967,695 |
| Current liabilities | \$ 44,229 | 56,521 |
| Invested in capital assets Restricted Unrestricted | \$ 6,905 2,036,649 32,858 | 6,719 1,878,722 25,733 |
| Total net position | \$ 2,076,412 | 1,911,174 |

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Management's Discussion and Analysis

June 30, 2013

There was an increase of \$165.2 million in net position, the key elements of the increase are as follows:

Changes in Net Position

(In thousands)

| | 2013 | 2012 |
|--|---|--------------------------------------|
| Expenses: Apportionments Custodial fees Administrative Other | \$ 119,526 7,587 7,317 738 | 162,597 6,156 5,524 990 |
| Total expenses | 135,168 | 175,267 |
| Revenues: Program revenue: Investment earnings Mineral revenues Rents Other | \$ 188,681 90,439 11,062 10,224 | 58,919 128,614 12,366 5,917 |
| Total revenues | 300,406 | 205,816 |
| Change in net position | 165,238 | 30,549 |
| Net position at beginning of year | 1,911,174 | 1,880,625 |
| Net position at end of year | \$ 2,076,412 | 1,911,174 |

- Apportionments decreased from \$162.6 million in fiscal year 2012 to \$119.5 million during fiscal year 2013. The decrease was primarily due to the decrease in mineral lease bonus revenues. Since apportionments decreased from fiscal year 2012, actual cash distributions to beneficiaries were down \$8.7 million, from \$143.0 million in fiscal year 2012 to \$134.3 million in fiscal year 2013.
- Investment earnings increased from \$58.9 million in fiscal year 2012 to \$188.7 million in fiscal year 2013. Most of the increase was due to the net fair value adjustment of the agency's investments.
- Mineral income decreased from \$128.6 million in fiscal year 2012 to \$90.4 million in fiscal year 2013. The decrease was due to a decline in mineral leasing activity for the fiscal year.

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.

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Management's Discussion and Analysis

June 30, 2013

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.

As of the end of the current fiscal year, the Agency's governmental funds reported a combined ending fund balance of \$2.1 billion, an increase of \$165.2 million in comparison with the prior year. Approximately \$2.0 billion is nonspendable or restricted to indicate that it is not available for general purposes because it has already been committed to beneficiaries. 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, 2013, the unassigned fund balance was \$33.2 million, or 305% of budgeted general fund expenditures. The unassigned fund balance of the general fund increased by \$7.2 million from June 30, 2010 primarily due to an increase in the Agency's 6% operational fees derived from the trust fund revenues.

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 \$299.5 million compared to \$204.9 million of prior year. Cash apportionments distributed to beneficiaries during 2013 totaled \$134.3 million with \$35.8 million disbursed to universities and colleges, \$93.0 million disbursed to public schools, and \$5.5 million to public buildings. This was a decrease of \$8.7 million from the cash apportionments distributed during fiscal year 2012.

General Fund Budgetary Highlights

For fiscal year 2013, general fund actual expenditures (including transfers) on a budgetary basis were \$6.2 million compared to the budget of \$10.9 million. The \$4.7 million variance was due to carryover funds from previous years that are set aside for one-time expenditures.

Description of Current and Expected Conditions

The Commissioners of the Land Office are not aware of and do not anticipate any significant changes in conditions that would have a significant effect on the financial position or results of activities of the Agency in the near future.

Contacting the Agency's Financial Management

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 120 N. Robinson, Suite 1000W, Oklahoma City, Oklahoma 73102.

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Statement of Net Position

June 30, 2013

| Current assets: | |
|---|------------------|
| Cash and cash equivalents | \$ 147,626,986 |
| Investments | 1,933,350,991 |
| Loans receivable | 2,507 |
| Accrued interest receivable | 12,289,675 |
| Note receivable | 2,048,731 |
| Other receivables | 18,417,451 |
| Total current assets | 2,113,736,341 |
| Noncurrent assets: | |
| Capital assets, net | 1,305,697 |
| Land | 5,598,882 |
| Total noncurrent assets | 6,904,579 |
| Total assets | \$ 2,120,640,920 |
| Current liabilities: | |
| Accounts payable and accrued expenses | \$ 38,128,174 |
| Deferred revenue | 6,100,436 |
| Total current liabilities | 44,228,610 |
| | |
| Net position: Invested in capital assets | 6,904,579 |
| Restricted for education: | 0,904,579 |
| Nonexpendable | 2,022,163,076 |
| Expendable | 14,486,476 |
| Unrestricted | 32,858,179 |
| | |
| Total net position | \$ 2,076,412,310 |
| | |

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Statement of Activities

June 30, 2013

| Expenses: | | |
|---|------------------|---|
| Education: | | |
| Apportionments to beneficiaries: | | |
| Universities and colleges | \$ 28,510,070 | |
| Public schools | 81,724,896 | |
| Public buildings | 9,291,330 | |
| Total apportionments | 119,526,296 | |
| Custodial fees | 7,587,457 | |
| Administrative expenses | 7,296,744 | |
| Other expenses | 539,888 | |
| Depreciation/amortization | 217,166 | |
| Total program expenses | 135,167,551 | _ |
| Program revenues: | | |
| Investment earnings: | | |
| Interest | 56,537,949 | |
| Dividends | 21,224,597 | |
| Net increase in fair value of investments | 110,918,193 | |
| Net investment gain | 188,680,739 | |
| Mineral revenues | 90,438,757 | |
| Rents | 11,061,574 | |
| Gain on sale | 33,128 | |
| Miscellaneous | 6,364,564 | |
| Fees | 375,440 | |
| Other interest | 3,451,930 | |
| Total program revenues | 300,406,132 | |
| Change in net position | 165,238,581 | |
| Net position at beginning of year | 1,911,173,729 | |
| Net position at end of year | \$ 2,076,412,310 | _ |
| | | |

(An Agency of the State of Oklahoma)

Balance Sheet – Governmental Funds

June 30, 2013

| | _ | General fund | Permanent fund | Total |
|---|----|-----------------|-------------------|--|
| Assets: | | | | |
| Cash and cash equivalents | \$ | 34,969,898 | 112,657,088 | 147,626,986 |
| Investments | | | 1,933,350,991 | 1,933,350,991 |
| Loans receivable | | _ | 2,507 | 2,507 |
| Accrued interest receivable | | — | 12,289,675 | 12,289,675 |
| Other receivables | | 76,557 | 18,340,894 | 18,417,451 |
| Note receivable | _ | | 2,048,731 | 2,048,731 |
| Total assets | \$ | 35,046,455 | 2,078,689,886 | 2,113,736,341 |
| Liabilities: | | | | |
| Accounts payable and accrued expenses | \$ | 1,823,345 | 35,939,898 | 37,763,243 |
| Deferred revenue | | | 6,100,436 | 6,100,436 |
| Total liabilities | | 1,823,345 | 42,040,334 | 43,863,679 |
| Fund balance: | | | | |
| Nonspendable: | | | | |
| Permanent fund corpus | | | 2,022,163,076 | 2,022,163,076 |
| Restricted for education | | — | 14,486,476 | 14,486,476 |
| Unassigned | _ | 33,223,110 | | 33,223,110 |
| Total fund balance | \$ | 33,223,110 | 2,036,649,552 | 2,069,872,662 |
| Capital assets not considered financial resources and not included in funds Compensated absences not due and payable in the current period | _ | | | - 6,904,579 (364,931) |
| * | | | | ······································ |
| Net position of governmental activities | | | | \$ 2,076,412,310 |
| | | | | |

(An Agency of the State of Oklahoma)

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year ended June 30, 2013

| | _ | General fund | Permanent fund | Total |
|---|----|-----------------|-------------------|----------------|
| Revenues: | | | | |
| Investment revenues: | | | | |
| Interest | \$ | _ | 56,537,949 | 56,537,949 |
| Dividends | | | 21,224,597 | 21,224,597 |
| Net increase in fair value of investments | - | | 110,918,193 | 110,918,193 |
| Net investment revenue | | — | 188,680,739 | 188,680,739 |
| Fees | | 14,282,703 | | 14,282,703 |
| Other interest | | 545,586 | 2,906,344 | 3,451,930 |
| Mineral revenues | | — | 90,438,757 | 90,438,757 |
| Rents | | | 11,061,574 | 11,061,574 |
| Gain on sale of land | | | 33,128 | 33,128 |
| Miscellaneous revenue | _ | | 6,364,564 | 6,364,564 |
| Total revenues | _ | 14,828,289 | 299,485,106 | 314,313,395 |
| Expenditures: | | | | |
| Administrative expenses | | 7,666,047 | 13,907,263 | 21,573,310 |
| Other | | 3,264 | 536,591 | 539,855 |
| Custodial fees | | — | 7,587,457 | 7,587,457 |
| Apportionments to beneficiaries: | | | | |
| Universities and colleges | | — | 28,510,070 | 28,510,070 |
| Public schools | | — | 81,724,896 | 81,724,896 |
| Public buildings | _ | | 9,291,330 | 9,291,330 |
| Total expenditures | _ | 7,669,311 | 141,557,607 | 149,226,918 |
| Net change in fund balances | | 7,158,978 | 157,927,499 | 165,086,477 |
| Fund balances at beginning of year | _ | 26,064,132 | 1,878,722,053 | 1,904,786,185 |
| Fund balances at end of year | \$ | 33,223,110 | 2,036,649,552 | 2,069,872,662 |
| Net change in fund balances | _ | | | \$ 165,086,477 |
| Fixed assets purchased | | | | 1,025,900 |
| Increase in liability for compensated absences | | | | (33,374) |
| Current year depreciation expense | | | | (217,166) |
| Disposal of fixed assets | | | | (623,256) |
| * | | | | <u> </u> |
| Change in net position – governmental activities | | | | \$ 165,238,581 |
| governmentar activities | | | | ψ 105,250,501 |
| | | | | |

(An Agency of the State of Oklahoma)

Notes to Financial Statements

June 30, 2013

(1) Summary of Significant Accounting Policies

(a) 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
- Langton 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
- Panhandle State University
- University of Science and Arts

(b) 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 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 FY2013, House Bill 2927 has enabled the CLO to implement a multiyear education distribution stabilization fund based off of a five-year rolling average. This new legislation helps provide consistent distributions for the 522 common school districts. As with common schools, college apportionment is distributed monthly. The college distribution is divided on a percentage basis as outlined in Title 70, section 3904 of the Oklahoma Statutes.

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Notes to Financial Statements

June 30, 2013

(c) 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). The Agency has adopted GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. GASB Statement No. 34 mandates government-wide financial statements of net assets and activities, which are presented on the economic resources measurement focus and accrual basis of accounting requiring that certain fixed 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 statewide financial statements 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, in the financial statements of this report, into two funds 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, 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 depletable assets that are considered a return of principal as a result of production.

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Notes to Financial Statements

June 30, 2013

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 thirty-day period is used for revenue recognition for all governmental fund type revenues. Those revenues susceptible to accrual are interest revenue, mineral revenues, and surface leases.

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.

(d) Budget

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

(e) 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement. Actual results could differ from those estimates.

(f) Cash and Cash Equivalents

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

(g) Loans

Installment notes and loans receivable consist of installment notes from sale of land and farm loans, respectively. The receivables are generally collectible in installments over periods ranging from 25 to 33 years. Interest rates range up to 10%. All notes and loans are collateralized by a first mortgage.

The Agency has not established an allowance for uncollectible accounts relating to installment sales and farm loans. Bad debts in prior years have not been material to the financial statements. In addition, all receivables are secured by first mortgages on real estate.

(h) Land

The Federal government granted the Agency upon statehood approximately 3.1 million acres of land, of which approximately 693,000 acres remain at June 30, 2013. This land is held in trust and is stated at \$1 per acre in the financial statements at June 30, 2013. The \$1 per acre was set as a nominal amount for recordkeeping purposes.

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Notes to Financial Statements

June 30, 2013

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, 2013, repossessed land is carried at approximately \$4,906,000.

Land is considered capital assets and is reported at cost.

(i) Depreciable Capital Assets

Capital assets, which include 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 fixed assets are valued at their estimated fair 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 | 25 years |
|------------------------------------|----------|
| Fixtures, furniture, and equipment | 5 years |

(j) Deferred Revenue

The deferred revenue represents lease billings not yet earned. This deferred revenue is recognized when earned in the following year.

(k) 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.

(l) Investments

The Agency is allowed by state statutes to invest in equities, fixed income investments, and cash equivalents. Each type of investment has a minimum, maximum, and target percentage that has been established by the Agency's investment committee.

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Notes to Financial Statements

June 30, 2013

(m) 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, 2013, unpaid and accumulated benefits totaled \$364,931. The activity for the year is as follows:

| Beginning balance | \$ 331,557 |
|-------------------|---------------|
| Leave earned | 223,483 |
| Leave used | (190,109) |
| Ending balance | \$ 364,931 |

(n) Recently Issued Accounting Standards

For the year ended June 30, 2013, the Agency adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These statements provided financial reporting guidance for deferred outflows of resources and deferred inflows of resources, as well as, established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognized, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The objective of these statements is to clarify the appropriate use of deferred outflows of resources and deferred inflows of resources. The adoption of these statements resulted in no impact to net position of the Agency at June 30, 2013.

For the year ended June 30, 2013, the Agency adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in pre-November 30, 1989 GASB and AICPA Pronouncements.* This statement had no impact on the Agency's accounting policies.

(2) Deposits, Investments, and Related Policies

(a) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Agency's deposits may not be returned or the Agency will not be able to recover collateral securities in the possession of an outside party. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. 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.

(b) Deposits

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. Currently,

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Notes to Financial Statements

June 30, 2013

cash is deposited at the State Treasury. Since cash is deposited with the State Treasury, the cash is fully insured or collateralized by the Treasurer. Cash is also maintained by the Bank of Oklahoma's Trust Department 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.

(c) Investments

Investments are reported at fair value, which represents primarily stated market prices. 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.

Substantially all investments are held by Bank of Oklahoma Trust Department. Funds held by Bank of Oklahoma are classified in the accompanying financial statements as follows:

| Cash and cash equivalents | \$ 73,160,077 |
|---------------------------------|------------------|
| Investments | 1,933,350,991 |
| Accrued interest on investments | 12,289,675 |
| Total | \$ 2,018,800,743 |

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, and cash equivalents. 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.

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Notes to Financial Statements

June 30, 2013

Fixed income investments at June 30, 2013 consisted of the following:

| | | 2013 | |
|--|----|--|--|
| | - | Fair value | Moody rating |
| U.S. government agencies: U.S. Treasury Bond U.S. Treasury Note Federal Home Loan Mortgage Corp Federal National Mortgage Corp Government National Mortgage Association Small Business Administration Other | \$ | $18,746,567 \\70,508,837 \\84,823,381 \\144,525,739 \\24,363,271 \\2,340,424 \\16,322,110$ | Aaa Aaa Aaa Aaa Aaa Aaa Aaa |
| | - | 361,630,329 | |
| Municipal obligations: Municipal Bonds Municipal Bonds Municipal Bonds | - | 70,479 1,747,221 16,091,541 | Aaa Aa2 A1 – A3 |
| | - | 17,909,241 | |
| Corporate bonds (held in U.S. currency): Domestic Bonds Domestic Bonds Domestic Bonds Domestic Bonds Domestic Bonds Domestic Bonds Domestic Bonds Domestic Bonds | - | 9,049,656 9,059,171 50,929,786 171,776,700 103,852,795 137,474,727 24,318,832 76,585,023 583,046,690 | $\begin{array}{c} Aaa\\ Aa1-Aa3\\ A1-A3\\ Baa1-Baa3\\ Ba1-Ba3\\ B1-B3\\ Caa1-Caa3\\ NR\end{array}$ |
| Foreign bonds (held in U.S. currency): Foreign Bonds Foreign Bonds Foreign Bonds Foreign Bonds Foreign Bonds Foreign Bonds Foreign Bonds | - | 3,091,902 11,607,285 19,022,055 13,314,708 2,129,063 9,856,406 59,021,419 | Aa3 A2 – A3 Baa1 – Baa3 Ba1 – Ba3 B1 – B3 NR |

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Notes to Financial Statements

June 30, 2013

| | 2013 | |
|---|------------------|-----------------|
| | Fair value | Moody rating |
| Money market: Invesco Aim Prime Resource | \$53,027,714 | NR |
| Total fixed income | \$ 1,074,635,393 | |

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% of the bond portfolio at market will be invested in the securities of a single issuer or 5% of the bond portfolio in an individual issue. Equity managers shall not invest more than 10% of its portfolio market value in any one company. Equity managers may invest up to 5% of their portfolio's market value at the time of the initial purchase in a single entity. At June 30, 2013, Federal National Mortgage Corp. represented 7.5% of the Agency's investments.

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.

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Notes to Financial Statements

June 30, 2013

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

| | 201 | 3 |
|--|------------------|----------------------------------|
| | Fair value | Effective duration (years) |
| U.S. government securities: | | |
| U.S. Treasury Bond | \$ 18,746,567 | 11.728 |
| U.S. Treasury Note | 70,508,837 | 3.174 |
| Government National Mortgage Association | 24,363,271 | 2.621 |
| Other | 18,662,534 | 3.719 |
| | 132,281,209 | |
| Mortgage-backed securities: | | |
| Federal Home Loan Mortgage Corp | 84,823,381 | 2.224 |
| Federal National Mortgage Corp | 144,525,739 | 3.436 |
| | 229,349,120 | |
| Municipal obligations: | | |
| Municipal Bonds | 17,909,241 | 10.030 |
| Corporate bonds (held in U.S. currency): | | |
| Domestic Bonds | 583,046,690 | 4.896 |
| Foreign Bonds | 59,021,419 | 5.522 |
| | 642,068,109 | |
| Money market: | | |
| Invesco Aim Prime Resource | 53,027,714 | NA |
| Total fixed income | \$ 1,074,635,393 | |

(3) Leasing Operations

The Agency leases to others approximately 743,000 acres of land belonging to the Trusts as of June 30, 2013, 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.

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Notes to Financial Statements

June 30, 2013

The following is a schedule of the future minimum rent due to the Agency under its noncancelable leases at June 30, 2013:

| 2014 2015 | \$ | 9,739,108 7,519,344 |
|--------------|----|------------------------|
| 2015 | | 5,165,293 |
| 2017 | - | 3,447,313 |
| | \$ | 25,871,058 |

(4) **Investment Property**

In 2004, the Agency sought and received legislative authorization for an investment in a real estate property located at the Lake Texoma State Park area in southern Oklahoma. The Agency purchased 750 acres of real property from the state and federal government for the purpose of packaging the property as a resort development. The Agency paid approximately \$4.9 million as an initial investment. The Agency offered the property in a "Request for Proposal" format and received and accepted an offer of \$14.6 million over a six-year period. Two closings were executed in January and May 2008 and a total of \$5,600,000 cash and a \$9,000,000 note was received. The Agency is the beneficiary on two standby letters of credit totaling \$9,000,000 backing the note receivable. The note receivable has no stated interest rate, but has been discounted by the Agency at 8%. The future imputed interest and principal reduction is as follows:

| Date | | Principal | Interest | Total payment | | |
|------------------|----|-----------|----------|----------------------|--|--|
| January 29, 2014 | | 2,048,731 | 163,899 | 2,212,630 | | |
| Total | \$ | 2,048,731 | 163,899 | 2,212,630 | | |

(5) Other Receivables

Other receivables at June 30, 2013 consisted of the following:

| Accrued mineral revenue | \$ | 16,493,120 |
|-------------------------------|----|------------|
| Surface leases (net allowance | | |
| of \$1,113,275) | | 1,847,774 |
| Gas marketing | | 76,073 |
| Other | _ | 484 |
| Total | \$ | 18,417,451 |

The Agency has been carrying several lease rental accounts as receivable for several years. Management has determined that an allowance for these accounts should be established. The allowance for doubtful accounts as of June 30, 2013 is \$1,113,275. The balance of these lease rentals are considered fully collectible.

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Notes to Financial Statements

June 30, 2013

(6) Investment in Land and Mineral Rights (Unaudited)

The Agency obtained the majority of the land held in trust from a grant of the United States prior to statehood. The land is mainly in the western portion of Oklahoma, with approximately 40% of the land being located in the Oklahoma Panhandle. Management estimates the market value of the land at June 30, 2013 is approximately \$510,000,000 using land values established by in-house appraisers. Each year, one-fifth (1/5) of the land is appraised and that value is carried for five years.

Currently, the Agency owns approximately 1,207,000 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.

(7) Related Party Transactions

During the course of normal operations, the Agency purchases goods and services from other State agencies. The expenditures made to other State agencies during the fiscal year ending June 30, 2013 was approximately \$251,000.

(8) Employee Benefit Plans

(a) Retirement Plan

The Agency contributes to the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing multiple-employer public employee retirement system administered by the Oklahoma Public Employees Retirement System (the System). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 74 of the Oklahoma Statutes, Sections 901-943, as amended, assigns the authority for management and operation of the Plan to the Board of Trustees of the System. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the Plan. That annual report may be obtained by writing to the System, 5801 N. Broadway Extension, Suite 400, Oklahoma City, Oklahoma 73118 or by calling 1-800-733-9008.

Plan members and the Agency are required to contribute at a rate set by statute. The contribution requirements of plan members and the Agency are established and may be amended by the legislature of the State of Oklahoma. The contribution rate for the Agency and plan members is as follows:

| Fiscal year 2013 | |
|------------------|------------|
| Employees | Agency |
| All salary | All salary |
| 3.5% | 16.5% |

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Notes to Financial Statements

June 30, 2013

| Fiscal year 2012 | |
|------------------|------------|
| Employees | Agency |
| All salary | All salary |
| 3.5% | 16.5% |

The Agency and employee (combined) contributions to the Plan for the years ended June 30, 2013, 2012, and 2011 were approximately \$510,000, \$480,000, and \$505,000, respectively, and was equal to its required contribution for each year.

(b) 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, 2013 and 2012. The Agency believes that it has no liabilities in respect to the State's plan.

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Notes to Financial Statements

June 30, 2013

(9) Capital Assets

The changes in the capital asset accounts for fiscal year 2013 were as follows:

| | - | Beginning balance July 1, 2012 | Increases | Decreases | Ending balance June 30, 2013 |
|--|----|--------------------------------------|--------------------|------------------------|------------------------------------|
| Capital assets, not being depreciated: Land | \$ | 5,598,882 | | | 5,598,882 |
| Total capital assets, not being depreciated | - | 5,598,882 | | | 5,598,882 |
| Capital assets, being depreciated: Furniture, fixture and equipment Land improvements | - | 673,718 1,200,124 | 102,640 923,260 | (308,388) (713,835) | 467,970 1,409,549 |
| Total capital assets, being depreciated | - | 1,873,842 | 1,025,900 | (1,022,223) | 1,877,519 |
| Less accumulated depreciation, for: Furniture, fixture and equipment Land improvements | - | 477,406 276,217 | 51,259 165,907 | (258,327) (140,640) | 270,338 301,484 |
| Total accumulated depreciation | - | 753,623 | 217,166 | (398,967) | 571,822 |
| Total capital assets being depreciated, net | - | 1,120,219 | 808,734 | (623,256) | 1,305,697 |
| Governmental activities, capital assets, net | \$ | 6,719,101 | 808,734 | (623,256) | 6,904,579 |

(10) Commitments and Contingencies

(a) Litigation

In the normal course of operations, the Agency is a defendant in a lawsuit; however, Agency officials are of the opinion, based on the advice of general counsel, that the ultimate outcome of this litigation will not have a material adverse effect on the future operations or financial position of the Agency.

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Notes to Financial Statements

June 30, 2013

(b) Leases

The Agency leases various office equipment, as well as office space and computer equipment for 12-month terms, with options to renew each year. For the year ended June 30, 2013, total rent expense for these items was approximately \$196,000 for office space and \$43,000 for office equipment and other rents.

(11) Risk Management

The Agency participates in the Oklahoma Risk Management Division's (a division of the Department of Central 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 Department of Central Services to participate in the insurance pool. Premiums paid are not subject to retroactive adjustment.

SUPPLEMENTAL INFORMATION

(An Agency of the State of Oklahoma)

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual General Fund – (Non-GAAP Budgetary Basis)

Year ended June 30, 2013

(unaudited)

| | | Budget | ed a | mounts | | | Variance favorable |
|-----------------------------------|----|-------------|------|--------------|----|------------------|-----------------------|
| | - | Original | | Final | _ | Actual | (unfavorable) |
| Revenues: | | | | | | | |
| Fees | \$ | — | | | | 14,282,703 | 14,282,703 |
| Other interest | - | | | | _ | 545,586 | 545,586 |
| Total revenues | _ | — | | | _ | 14,828,289 | 14,828,289 |
| Expenditures: | | | | | | | |
| Administrative division | | 1,041,243 | | 1,504,743 | | 906,100 | 598,643 |
| Legal division | | 644,321 | | 854,821 | | 914,460 | (59,639) |
| Data processing division | | 1,396,064 | | 1,871,008 | | 677,731 | 1,193,277 |
| Real estate division | | 2,213,321 | | 2,946,321 | | 1,529,779 | 1,416,542 |
| Accounting/Investments division | | 1,221,196 | | 1,649,196 | | 1,000,071 | 649,125 |
| Minerals division | | 819,041 | | 1,172,041 | | 691,160 | 480,881 |
| Audit division | _ | 644,814 | | 892,814 | _ | 467,933 | 424,881 |
| Total expenditures | _ | 7,980,000 | | 10,890,944 | _ | 6,187,234 | 4,703,710 |
| Net change in fund balance | | (7,980,000) | | (10,890,944) | | 8,641,055 | 19,531,999 |
| Fund balance at beginning of year | | | _ | 26,064,132 | _ | 26,064,132 | |
| Fund balance at end of year | | | \$ | 15,173,188 | = | 34,705,187 | 19,531,999 |
| Reconciliation to GAAP basis: | | | | | | (1. (0.2. 0.55)) | |
| Accrual adjustments | | | | | | (1,482,077) | |
| Fund balance | | | | | \$ | 33,223,110 | |

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Combining Balance Sheet – General Fund

June 30, 2013

| Assets | _ | Revolving 16 | CLO | Combined total |
|--|----|----------------------|------------|----------------------|
| Cash and cash equivalents Other receivables | \$ | 10,457,213 76,557 | 24,512,685 | 34,969,898 76,557 |
| Total assets | \$ | 10,533,770 | 24,512,685 | 35,046,455 |
| Liabilities and Fund Balance | | | | |
| Liabilities: Accounts payable and accrued expenses Equity: | \$ | 1,823,345 | _ | 1,823,345 |
| Fund balances – unreserved | _ | 8,710,425 | 24,512,685 | 33,223,110 |
| Total liabilities and equity | \$ | 10,533,770 | 24,512,685 | 35,046,455 |

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Schedule of Distributions to University and College Beneficiaries

| University of Oklahoma | \$ 9,857,701 |
|--|------------------|
| Oklahoma State University | 9,013,157 |
| Northern Oklahoma College | 3,193,173 |
| Langston University | 2,222,928 |
| Southeastern Oklahoma State University | 1,274,050 |
| University of Central Oklahoma | 1,274,050 |
| East Central Oklahoma State University | 1,274,050 |
| Northeastern Oklahoma State University | 1,274,050 |
| Northwestern Oklahoma State University | 1,274,050 |
| Southwestern Oklahoma State University | 1,274,050 |
| Cameron University | 1,274,050 |
| Oklahoma Panhandle State University | 1,274,050 |
| University of Science and Arts | 1,274,050 |
| | \$ 35,753,409 |

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Schedule of Distributions to Public School Beneficiaries

| School district: | |
|------------------|------------------------|
| ACHILLE | \$ 47,308.45 |
| ADA | 376,414.83 |
| ADAIR | 143,312.26 |
| AFTON | 70,601.42 |
| AGRA | 61,828.60 |
| ALBION | 13,730.58 |
| ALEX | 41,336.24 |
| ALINE-CLEO | 22,117.58 |
| ALLEN | 61,061.40 |
| ALLEN-BOWDEN | 51,446.85 |
| ALTUS | 539,333.06 |
| ALVA | 129,620.42 |
| AMBER-POCASSET | 68,156.82 |
| ANADARKO | 274,773.97 |
| ANDERSON | 40,622.66 |
| ANTLERS | 142,354.40 |
| ARAPAHO | 51,810.32 |
| ARDMORE | 420,405.71 |
| ARKOMA | 53,806.52 |
| ARNETT | 28,636.54 |
| ASHER | 33,969.69 |
| ATOKA | 118,832.01 |
| AVANT BALKO | 11,852.06 22,720.93 |
| BANNER | 24,022.93 |
| BARNSDALL | 58,969.82 |
| BARTLESVILLE | 839,293.42 |
| BATTIEST | 36,789.65 |
| BEARDEN | 16,124.53 |
| BEAVER | 51,555.58 |
| BEGGS | 171,487.00 |
| BELFONTE | 31,831.94 |
| BENNINGTON | 40,159.39 |
| BERRYHILL | 172,401.68 |
| BETHANY | 236,746.35 |
| BETHEL | 189,670.28 |
| BIG PASTURE | 29,059.60 |
| BILLINGS | 11,496.03 |
| BINGER-ONEY | 45,328.61 |
| BISHOP | 74,517.87 |
| BIXBY | 723,562.94 |
| BLACKWELL | 202,848.20 |
| BLAIR | 42,116.84 |
| BLANCHARD | 248,905.31 |
| BLUEJACKET | 31,913.87 |
| BOISE CITY | 37,638.80 |
| | |

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Schedule of Distributions to Public School Beneficiaries

| School district: | | |
|------------------------------------|----|-------------------------|
| | ٩ | 29,490,12 |
| BOKOSHE | \$ | 28,480.12 |
| BOONE-APACHE DOSWELL | | 81,345.16 |
| BOSWELL | | 49,191.42 |
| BOWLEGS | | 42,660.60 |
| BOWRING | | 9,333.01 |
| BRAGGS | | 27,461.16 |
| BRAY-DOYLE | | 51,090.81 |
| BRIDGE CREEK | | 198,870.68 |
| BRIGGS | | 68,846.54 |
| BRISTOW BROKEN ABROW | | 238,718.71 |
| BROKEN ARROW | | 2,382,890.91 |
| BROKEN BOW | | 241,595.33 |
| BRUSHY | | 48,576.19 |
| BUFFALO | | 39,192.57 |
| BUFFALO VALLEY | | 24,866.11 22,001.39 |
| BURLINGTON BURNS FLAT-DILL CITY | | |
| | | 100,166.05 |
| BUTNER | | 29,098.34 |
| BYARS BYNG | | 8,004.16 |
| | | 249,359.65 |
| CACHE | | 251,600.19 |
| CADDO | | 69,183.24 |
| CALERA | | 90,204.42 |
| CALUMET | | 43,687.00 |
| CALVIN | | 23,651.99 |
| CAMERON | | 43,676.55 |
| CANADIAN | | 60,738.13 |
| CANEY | | 36,712.21 |
| CANEY VALLEY CANTON | | 107,115.50 54,753.98 |
| CANTON CANUTE | | |
| CARNEGIE | | 64,919.71 79,946.31 |
| CARNEGIE | | 30,591.01 |
| CASHION | | 65,700.33 |
| CATOOSA | | 313,985.90 |
| CAVE SPRINGS | | 16,583.36 |
| CEMENT | | 35,419.14 |
| CENTRAL | | 75,323.82 |
| CENTRAL HIGH | | 58,864.07 |
| CHANDLER | | 158,437.21 |
| CHATTANOOGA | | 39,341.52 |
| CHECOTAH | | 224,155.38 |
| CHELSEA | | 132,310.83 |
| CHEROKEE | | 45,794.92 |
| CHEYENNE | | 44,997.94 |
| CHICKASHA | | 340,258.27 |
| CHISHOLM | | 126,414.57 |
| | | 120,111.07 |

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Schedule of Distributions to Public School Beneficiaries

Year ended June 30, 2013

School district:

| CHOCTAW/NICOMA PARK | \$ | 851,902.25 |
|---------------------|----|------------|
| CHOUTEAU-MAZIE | ψ | 120,630.09 |
| CIMARRON | | 41,613.32 |
| CLAREMORE | | 574,338.07 |
| CLAYTON | | 44,197.95 |
| CLEORA | | · · |
| | | 15,263.49 |
| CLEVELAND | | 243,004.58 |
| CLINTON | | 326,767.53 |
| COALGATE | | 103,480.65 |
| COLBERT | | 122,017.00 |
| COLCORD | | 84,621.02 |
| COLEMAN | | 31,039.42 |
| COLLINSVILLE | | 375,583.57 |
| COMANCHE | | 155,314.79 |
| COMMERCE | | 125,376.28 |
| COPAN | | 37,486.86 |
| CORDELL | | 109,239.81 |
| COTTONWOOD | | 34,952.87 |
| COVINGTON-DOUGLAS | | 40,828.25 |
| COWETA | | 463,228.68 |
| COYLE | | 46,015.38 |
| CRESCENT | | 88,193.30 |
| CROOKED OAK | | 152,622.91 |
| CROWDER | | 68,131.50 |
| CRUTCHO | | 42,498.20 |
| CUSHING | | 254,633.20 |
| CYRIL | | 49,772.42 |
| DAHLONEGAH | | 19,702.80 |
| DALE | | 96,082.77 |
| DARLINGTON | | 32,237.14 |
| DAVENPORT | | 49,545.98 |
| DAVIDSON | | 13,532.45 |
| DAVIS | | 153,869.79 |
| DEER CREEK | | 607,394.53 |
| DEER CREEK-LAMONT | | 27,575.87 |
| DENISON | | 44,863.85 |
| DEPEW | | 52,319.83 |
| DEWAR | | 61,331.03 |
| DEWEY | | 172,556.59 |
| DIBBLE | | 96,928.91 |
| DICKSON | | 191,690.33 |
| DOVER | | 30,221.58 |
| DRUMMOND | | 46,874.95 |
| DRUMRIGHT | | 87,321.85 |
| DUKE | | 28,702.07 |
| | | -, |

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Schedule of Distributions to Public School Beneficiaries

| School district: | | |
|----------------------|----|------------------------|
| DUNCAN | \$ | 537,680.98 |
| DURANT | Ψ | 491,647.71 |
| DUSTIN | | 9,535.57 |
| EAGLETOWN | | 30,617.84 |
| EARLSBORO | | 31,115.38 |
| EDMOND | | 3,105,869.91 |
| EL RENO | | 351,630.66 |
| ELDORADO | | 18,528.89 |
| ELGIN | | 278,730.63 |
| ELK CITY | | 325,705.41 |
| ELMORE CITY | | 68,424.97 |
| EMPIRE | | 69,601.84 |
| ENID | | 1,010,954.72 |
| ERICK | | 36,947.59 |
| EUFAULA | | 174,092.48 |
| FAIRLAND FAIRVIEW | | 82,602.47 92,806.92 |
| FAIKVIEW | | 92,800.92 |
| FARGO | | 29,703.15 |
| FARRIS | | 7,332.17 |
| FELT | | 12,683.32 |
| FLETCHER | | 64,016.94 |
| FLOWER MOUND | | 47,566.17 |
| FOREST GROVE | | 23,306.38 |
| FORGAN | | 24,808.01 |
| FORT COBB-BROXTON | | 49,094.62 |
| FORT SUPPLY | | 261,633.30 |
| FOX | | 17,545.69 |
| FOYIL | | 60,537.01 |
| FREDERICK | | 42,060.23 |
| FREEDOM | | 88,850.27 |
| FRIEND | | 118,782.86 |
| FRINK-CHAMBERS | | 10,509.84 |
| FRONTIER | | 27,855.93 |
| FT GIBSON | | 62,625.57 |
| FT TOWSON | | 48,014.56 |
| GAGE | | 13,577.13 |
| GANS GARBER | | 57,606.76 47,947.54 |
| GEARY | | 58,089.43 |
| GERONIMO | | 47,138.62 |
| GLENCOE | | 46,247.76 |
| GLENPOOL | | 336,898.99 |
| GLOVER | | 11,466.23 |
| GOODWELL | | 28,642.50 |
| GORE | | 74,981.16 |
| | | , - |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

Year ended June 30, 2013

School district:

| GRACEMONT | \$ | 23,155.92 |
|-------------|----|--------------|
| GRAHAM | Ψ | 254,384.41 |
| GRAND VIEW | | 67,666.72 |
| GRANDFIELD | | 35,568.09 |
| GRANDVIEW | | 20,964.58 |
| GRANITE | | 36,235.49 |
| GRANT | | 30,842.79 |
| GREASY | | 9,006.72 |
| GREENVILLE | | 17,268.59 |
| GROVE | | 404,912.81 |
| GUTHRIE | | 459,873.87 |
| GUYMON | | 402,453.33 |
| GYPSY | | 16,976.64 |
| HAILEYVILLE | | 54,949.15 |
| HAMMON | | 35,793.07 |
| HANNA | | 39,614.14 |
| HARDESTY | | 11,207.04 |
| HARMONY | | |
| | | 30,111.36 |
| HARRAH | | 303,398.59 |
| HARTSHORNE | | 119,097.17 |
| HASKELL | | 123,421.78 |
| HAWORTH | | 77,497.25 |
| HAYWOOD | | 17,164.34 |
| HEALDTON | | 71,297.12 |
| HEAVENER | | 148,496.44 |
| HENNESSEY | | 113,595.71 |
| HENRYETTA | | 180,194.32 |
| HILLDALE | | 254,003.07 |
| HINTON | | 97,803.38 |
| HOBART | | 115,226.92 |
| HODGEN | | 40,490.08 |
| HOLDENVILLE | | 154,267.53 |
| HOLLIS | | 77,887.57 |
| HOLLY CREEK | | 31,008.15 |
| HOMINY | | 88,258.87 |
| HOOKER | | 83,175.99 |
| HOWE | | 74,239.29 |
| HUGO | | 166,819.76 |
| HULBERT | | 84,807.22 |
| HYDRO-EAKLY | | 68,797.40 |
| IDABEL | | 183,278.00 |
| INDIAHOMA | | 32,874.73 |
| INDIANOLA | | 33,300.80 |
| INOLA | | 184,889.84 |
| JAY | | 245,355.35 |
| JENKS | 1 | 1,508,669.98 |
| | - | , ,- 07 .7 0 |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

| School district: | | |
|----------------------------|----|-------------------------|
| JENNINGS | \$ | 26,020.62 |
| JONES | Ψ | 164,488.38 |
| JUSTICE | | 23,994.62 |
| JUSTUS-TIAWAH | | 79,384.70 |
| KANSAS | | 133,055.69 |
| KELLYVILLE | | 162,247.89 |
| KENWOOD | | 14,520.13 |
| KEOTA | | 59,013.03 |
| KETCHUM | | 89,493.81 |
| KEYES | | 11,212.98 |
| KEYS | | 125,751.67 |
| KEYSTONE | | 49,781.36 |
| KIEFER | | 81,567.11 |
| KILDARE | | 9,589.21 |
| KINGFISHER | | 190,003.99 |
| KINGSTON | | 160,046.09 |
| KINTA | | 29,119.21 |
| KIOWA KONAWA | | 39,837.60 96,982.55 |
| KREBS | | 51,238.28 |
| KREDS KREMLIN-HILLSDALE | | 47,159.47 |
| LANE | | 35,700.82 |
| LATTA | | 113,010.25 |
| LAVERNE | | 65,220.62 |
| LAWTON | | 2,246,212.28 |
| LEFLORE | | 30,677.43 |
| LEACH | | 22,811.79 |
| LEEDEY | | 29,381.39 |
| LEXINGTON | | 148,962.71 |
| LIBERTY | | 129,447.64 |
| LINDSAY | | 166,906.17 |
| LITTLE AXE | | 164,595.63 |
| LOCUST GROVE | | 213,858.59 |
| LOMEGA | | 30,002.59 |
| LONE GROVE | | 219,747.38 |
| LONE STAR | | 127,445.45 |
| LONE WOLF | | 11,528.81 |
| LOOKEBA SICKLES | | 35,854.13 |
| | | 21,009.26 |
| LUKFATA LUTHER | | 47,925.21 119,481.50 |
| MACOMB | | 50,865.87 |
| MACOMB | | 254,761.32 |
| MADILL MANGUM | | 97,551.62 |
| MANNFORD | | 213,064.57 |
| MANNSVILLE | | 14,330.93 |
| | | 1.,000,00 |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

| School district: | | |
|--------------------------------|----|-------------------------|
| MAPLE | \$ | 22,571.95 |
| MARBLE CITY | 4 | 18,466.33 |
| MARIETTA | | 141,904.51 |
| MARLOW | | 194,647.38 |
| MARYETTA | | 97,290.92 |
| MASON | | 36,864.17 |
| MAUD | | 44,890.65 |
| MAYSVILLE | | 52,818.83 |
| MCALESTER | | 422,984.38 |
| MC CORD | | 33,221.81 |
| MC CURTAIN | | 33,896.68 |
| MCLOUD | | 253,453.35 |
| MEDFORD MEEKER | | 40,239.81 125,933.42 |
| MEERER MERRITT | | 88,944.13 |
| MERRITI | | 348,067.29 |
| MIDDLEBERG | | 28,907.66 |
| MIDULEDERG | | 31,852.81 |
| MIDWEST CITY – DEL CITY | | 2,030,737.40 |
| MILBURN | | 27,790.41 |
| MILFAY | | 7,548.31 |
| MILL CREEK | | 20,143.74 |
| MILLWOOD | | 146,467.47 |
| MINCO | | 82,454.98 |
| MOFFETT | | 50,783.93 |
| MONROE | | 18,022.40 |
| MOORE | | 3,201,249.56 |
| MOORELAND | | 72,110.48 |
| MORRIS | | 146,135.26 |
| MORRISON | | 81,170.86 |
| MOSELEY | | 34,972.22 |
| MOSS | | 37,281.25 |
| MOUNDS MOUNTAIN VIEW-GOTEBO | | 84,489.92 36,639.22 |
| MOUNTAIN VIEW-GOTEBO MOYERS | | 26,664.17 |
| MULDROW | | 237,123.24 |
| MULHALL-ORLANDO | | 35,241.86 |
| MUSKOGEE | | 871,116.42 |
| MUSTANG | | 1,295,837.78 |
| NASHOBA | | 6,930.09 |
| NAVAJO | | 65,201.26 |
| NEW LIMA | | 38,261.48 |
| NEWCASTLE | | 240,318.65 |
| NEWKIRK | | 116,974.36 |
| NINNEKAH | | 71,887.04 |
| NOBLE | | 394,204.84 |
| | | |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

| School district: | |
|-------------------------|-------------------------|
| NORMAN | \$ 2,094,244.84 |
| NORTH ROCK CREEK | 75,429.54 |
| NORWOOD | 25,843.35 |
| NOWATA | 143,580.42 |
| OAK GROVE | 27,380.73 |
| OAKDALE | 84,023.64 |
| OAKS MISSION | 35,568.09 |
| OILTON | 40,217.46 |
| OKARCHE | 39,672.25 |
| OKAY | 64,879.48 |
| OKEENE | 46,433.98 |
| OKEMAH OKLAHOMA CITY | 130,977.54 |
| OKLAHOMA CITY | 6,045,532.40 |
| OKLAHOMA UNION | 94,806.11 |
| OKMULGEE OKTAHA | 217,296.82 |
| OLIVE | 104,827.34 56,261.55 |
| OLUSTEE | 22,163.79 |
| OOLOGAH-TALALA | 258,451.29 |
| OPTIMA | 11,676.28 |
| OSAGE | 30,086.00 |
| OSAGE HILLS | 25,964.01 |
| OWASSO | 1,313,554.80 |
| PADEN | 36,250.40 |
| PANAMA | 95,740.16 |
| PANOLA | 32,883.67 |
| PAOLI | 33,866.88 |
| PAULS VALLEY | 177,551.57 |
| PAWHUSKA | 118,599.61 |
| PAWNEE | 101,551.46 |
| PEAVINE | 24,435.56 |
| PECKHAM | 11,743.31 |
| PEGGS | 37,071.22 |
| PERKINS-TRYON | 201,449.39 |
| PERRY | 163,228.11 |
| PIEDMONT | 413,350.49 |
| PIONEER | 54,390.51 |
| PIONEER-PLEASANT VALE | 81,592.45 |
| PITTSBURG | 22,658.35 |
| PLAINVIEW | 205,164.68 |
| PLEASANT GROVE | 32,694.46 |
| POCOLA | 121,870.99 |
| PONCA CITY | 718,839.11 |
| POND CREEK-HUNTER | 43,602.08 |
| PORTER CONSOLIDATED | 80,271.07 |
| PORUM | 68,632.03 |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

| POTEAU \$ 338,689,62 PRAGUE 154,562,51 PRESTON 83,597,58 PRETTY WATER 36,307,01 PRUE 42,806,56 PRYOR 381,022,47 PURCELL 204,705,88 PUTNAM CITY 2,68,867,64 QUAPAW 92,108,24 QUINTON 82,049,81 RATTAN 72,651,26 RAVIA 12,781,64 RED OAK 34,510,42 REYDON 21,180,57 RINGLING 60,456,58 RINOWOOD 55,014,69 RIVERSIDE 24,520,49 ROCK CREEK 65,545,36 ROCK CREEK 65,545,36 ROCK VMOUNTAIN 26,495,84 ROFF 46,030,28 ROFF 46,030,28 ROFF 46,030,28 ROFF 46,030,28 ROFF 46,030,28 ROFF 46,030,28 RATA 12,38,60 SAVD SPRINGS 73,188,60 SAVIN 32,596, | School district: | | |
|--|------------------|----|---------------------------------------|
| PRAGUE 154,562,51 PRESTON 83,597,58 PRETTY WATER 36,307,01 PRUE 42,806,56 PRYOR 381,022,47 PURCELL 204,705,88 PUTNAM CITY 2,668,567,64 QUAPAW 92,108,24 QUINTON 82,049,81 RATTAN 72,651,26 RAVIA 12,781,64 RED OAK 34,510,42 REYDON 21,180,57 RINGLING 60,456,58 RINGWOOD 55,014,69 RIPLEY 68,060,01 RIVERSIDE 24,520,49 ROCK CREEK 65,545,36 ROCK VMOUNTAIN 26,495,84 ROFF 46,030,28 ROLAND 163,275,77 RUSH SPRINGS 84,985,99 RVAL 10,472,63 RVAN 35,419,14 SALINA 123,879,12 SALINA 123,879,12 SALINA 123,879,12 SALINA 123,879,12 SALINA 32,596,17 SAVAND SPRINGS 735,188,60 | ροτεαι | \$ | 338 689 62 |
| PRESTON 83.597.58 PRETTY WATER 36.307.01 PRUE 42.806.56 PRYOR 381.022.47 PURCELL 204.705.88 PUTNAM CITY 2.6658.567.64 QUINTON 82.049.81 RATTAN 72.651.26 RAVIA 12.781.64 RED OAK 34.510.42 RED OAK 34.510.42 REYDON 21.180.57 RINGLING 60.456.58 RINGWOOD 55.014.69 RIPLEY 680.600.01 RIVERSIDE 24.520.49 ROCK CREEK 65.545.36 ROCK Y MOUNTAIN 26.495.84 ROFF 46.030.28 ROLAND 163.275.77 RUSH SPRINGS 84.985.99 RVAL 10.472.63 RVAN 35.188.60 SALLINA 123.879.12 SALLINA 32.596.17 SAVAN 32.596.17 SAVANA 32.596.17 SAVANA 32.596.17 SAVANA < | | Ψ | |
| PRETTY WATER 36,307.01 PRUE 42,806.56 PRYOR 381,022.47 PURCELL 204,705.88 PUTNAM CITY 2658,567.64 QUAPAW 92,108.24 QUINTON 82,049.81 RATTAN 72,651.26 RAVIA 12,781.64 RED OAK 34,510.42 REYDON 21,180.57 RINGUNOD 55.014.69 RINGWOOD 55.014.69 RIVER WOOD 55.014.69 RIVERSIDE 24,520.49 ROCK VMOUNTAIN 26,495.84 ROCK CREEK 65,545.36 ROCK VMOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINCS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALLISAW 292,365.84 SAND SPRINCS 735,188.60 SAPULPA 570,703.19 SAACKAS 32,596.17 SAVAR 32,596.17 SAVAN | | | |
| PRUE 42.806.56 PRYOR 381,022.47 PURCELL 204,705.88 PUTNAM CITY 2.658.567.64 QUAPAW 92,108.24 QUINTON 82,049.81 RATTAN 72,651.26 RAVIA 12,781.64 RED OAK 34,510.42 REYDON 21,180.57 RINGLING 60,456.58 RINGWOOD 55,014.69 RIVEKSIDE 24,520.49 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK Y MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472,63 RYAN 35,419.14 SALINA 123,879.12 SALINA 123,879.12 SALINA 26,595.52 SELING 58,762.18 SAYAKWA 32,556.17 SAVANNA 54,622.89 SAYAKA 52,677.25 SEMINOLE <td< td=""><td></td><td></td><td></td></td<> | | | |
| PURCELL 204,705.88 PUTNAM CITY 2,658,567.64 QUAPAW 92,108.24 QUINTON 82,049.81 RATTAN 72,651.26 RAVIA 12,781.64 RED OAK 34,510.42 REYDON 21,180.57 RINGLING 60,456.58 RINGWOOD 55,014.69 RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK ORE 64,030.28 ROFF 46,030.28 ROFF 46,032.8 ROLAND 10,472.63 RYAN 35,419.14 SALINA 10,472.63 RYAN 32,379.17 SALINA 123,879.12 SALINA 32,379.17 SALINA 32,379.17 SAVANA 32,596.17 SAVANNA 34,222 | | | |
| PUTNAM CITY 2,658,567,64 QUAPAW 92,108,24 QUINTON 82,049,81 RATTAN 72,651,26 RAVIA 12,781,64 RED OAK 34,510,42 REYDON 21,180,57 RINGLING 60,456,58 RINGWOOD 55,014,69 RIPLEY 68,060,01 RIVERSIDE 24,520,49 ROBIN HILL 30,784,68 ROCK CREEK 65,545,36 ROCKY MOUNTAIN 26,6495,84 ROFF 46,030,28 ROLAND 163,275,77 RUSH SPRINGS 84,985,99 RYAL 10,472,63 RYAN 35,419,14 SALINA 123,879,12 SALLISA 292,365,84 SAVANA 54,622,89 SAYKE 98,944,47 SCHULTER 26,79,52 SELING 58,782,15 SELINGE 22,677,25 SENTINEL 47,292,07 SEQUOYAH 191,934,64 SHADY GROVE 20,907,96 SHADY GROVE 20,907,96 | PRYOR | | 381,022.47 |
| QUAPAW 92,108,24 QUINTON 82,049,81 RATTAN 72,651,26 RAVIA 12,781,64 RED OAK 34,510,42 REYDON 21,180,57 RINGLING 60,456,58 RINGWOD 55,014,69 RIPLEY 68,060,01 RIVERSIDE 24,520,49 ROBIN HILL 30,784,68 ROCK CREEK 65,545,36 ROCK CREEK 65,545,36 ROCK CREEK 65,545,36 ROLAND 163,275,77 RUSH SPRINGS 84,985,99 RYAL 10,472,63 RYAN 35,419,14 SALDISA 22,365,84 SAND SPRINGS 735,188,60 SAPULPA 570,703,19 SASAKWA 32,596,17 SAVANA 54,622,89 SAYRE 98,944,47 SCHULTER 26,795,52 SENTINEL 47,292,07 SEQUOYAH 191,934,64 SHADY GROVE 20,907,96 SHADY ONT | PURCELL | | 204,705.88 |
| QUINTON 82,049,81 RATTAN 72,651.26 RAVIA 12,781.64 RED OAK 34,510.42 REYDON 21,180.57 RINGLING 60,456.58 RINGWOOD 55,014.69 RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK Y MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALLISA 23,879.12 SALLINA 123,879.12 SALLINA 22,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 298,944.47 SCHULTER 26,759.52 SELINOLE 252,677.25 SENTINEL 47,292.07 SHADY GROVE <td>PUTNAM CITY</td> <td></td> <td>2,658,567.64</td> | PUTNAM CITY | | 2,658,567.64 |
| RATTAN 72,651.26 RAVIA 12,781.64 RED OAK 34,510.42 REYDON 21,180.57 RINGLING 60,456.58 RING WOOD 55,014.69 RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCKY MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVNNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,779.52 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY ONT 17,657.43 SHADY ONT 17,657.43 SHADY ONT 17,657.43 SHADY ONT 17,657.43 | | | |
| RAVIA 12,781.64 RED OAK 34,510.42 REYDON 21,180.57 RINGLING 60,456.58 RINGWOOD 55,014.69 RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK Y MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALINA 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANA 54,622.89 SAYRE 98,944.47 SCHULTER 26,775.52 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY ONNT 17,657.43 SHADY GROVE 20,907.96 <td></td> <td></td> <td></td> | | | |
| RED OAK 34,510.42 REYDON 21,180.57 RINGUNG 60,456.58 RINGWOOD 55,014.69 RIPLEY 66,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK Y MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALINA 223,655.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,779.52 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SH | | | |
| REYDON 21,180.57 RINGLING 60,456.58 RINGWOOD 55,014.69 RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALINA 25,396.17 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,75.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHA | | | |
| RINGLING 60.456.58 RINGWOOD 55,014.69 RIPLEY 68.060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCKY MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SEUING 58,782.15 SEMINOLE 252,677.25 SEUING 191,934.64 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY GROVE 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 | | | |
| RINGWOOD 55,014.69 RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK CREEK 65,545.36 ROCK Y MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SEUINGLE 252,677.25 SEUING 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY GROVE 50,679.64 SHAWNEE 556,4 | | | |
| RIPLEY 68,060.01 RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCKY MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALIJSAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SCHULTER 26,759.52 SEILING 58,842.18 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHARON-MUTUAL 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| RIVERSIDE 24,520.49 ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCK Y MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SELLING 58,782.15 SEMINOLE 252,677.25 SELING 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY GROVE 20,907.96 SHADY ORON 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SLO 110,033.84 | | | |
| ROBIN HILL 30,784.68 ROCK CREEK 65,545.36 ROCKY MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHARON-MUTUAL 42,078.11 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHADY POINT 17,657.43 <td></td> <td></td> <td></td> | | | |
| ROCK CREEK 65,545.36 ROCKY MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 252,677.25 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| ROCKY MOUNTAIN 26,495.84 ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALINA 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SELING 58,782.15 SEMINOLE 252,677.25 SENTINEL 20,907.96 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHADY POINT 42,078.11 SHARON-MUTUAL 42,078.11 SHAWNEE 556,483.98 SHIDLER 34,757.71 SLO 110,033.84 | | | |
| ROFF 46,030.28 ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHARON-MUTUAL 50,679.64 SHADY POINT 17,657.43 SHARON-MUTUAL 50,679.64 SHADY POINT 17,657.43 SHARON-MUTUAL 50,679.64 SHADY POINT 17,657.43 SHARON-MUTUAL 50,679.64 | | | · · · · · · · · · · · · · · · · · · · |
| ROLAND 163,275.77 RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHADY POINT 55,6483.98 SHIDLER 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| RUSH SPRINGS 84,985.99 RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY OINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| RYAL 10,472.63 RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHARON-MUTUAL 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | , |
| RYAN 35,419.14 SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY POINT 17,657.43 SHADY POINT 17,657.43 SHARON-MUTUAL 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SALINA 123,879.12 SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY OINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SALLISAW 292,365.84 SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SAND SPRINGS 735,188.60 SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SAPULPA 570,703.19 SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SASAKWA 32,596.17 SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SAVANNA 54,622.89 SAYRE 98,944.47 SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SCHULTER 26,759.52 SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | SAVANNA | | |
| SEILING 58,782.15 SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | SAYRE | | 98,944.47 |
| SEMINOLE 252,677.25 SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | SCHULTER | | 26,759.52 |
| SENTINEL 47,292.07 SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | SEILING | | 58,782.15 |
| SEQUOYAH 191,934.64 SHADY GROVE 20,907.96 SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
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| SHADY POINT 17,657.43 SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SHARON-MUTUAL 42,078.11 SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SHATTUCK 50,679.64 SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SHAWNEE 556,483.98 SHIDLER 34,757.71 SILO 110,033.84 | | | |
| SHIDLER 34,757.71 SILO 110,033.84 | | | · · · |
| SILO 110,033.84 | | | |
| | | | |
| SKELLY 8,676.03 | | | |
| | SKELLY | | 8,676.03 |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

Year ended June 30, 2013

School district:

| School district: | |
|---------------------------|------------------|
| SKIATOOK | \$ 359,290.72 |
| SMITHVILLE | 41,035.32 |
| SNYDER | 72,660.20 |
| SOPER | 52,720.54 |
| SOUTH COFFEYVILLE | 38,420.87 |
| SOUTH ROCK CREEK | 53,903.38 |
| SPAVINAW | 12,351.10 |
| SPERRY | 190,717.56 |
| SPIRO | 171,720.88 |
| SPRINGER | 32,932.83 |
| STERLING | 59,780.23 |
| STIDHAM | 22,378.30 |
| STIGLER | 185,108.84 |
| STILLWATER | 826,273.41 |
| STILWATER | 184,128.61 |
| STONEWALL | 59,911.33 |
| STRAIGHT | |
| STRATFORD | 6,091.37 |
| | 91,875.86 |
| STRINGTOWN | 27,642.90 |
| STROTHER | 52,559.65 |
| STROUD | 123,846.35 |
| STUART | 40,090.86 |
| SULPHUR | 208,888.94 |
| SWEETWATER | 14,111.94 |
| SWINK | 17,959.83 |
| TAHLEQUAH | 491,956.07 |
| TALIHINA | 92,206.59 |
| TALOGA | 13,098.95 |
| TANNEHILL | 24,648.61 |
| TECUMSEH | 303,815.70 |
| TEMPLE | 31,715.75 |
| TENKILLER | 46,402.70 |
| TERRAL | 11,566.05 |
| TEXHOMA | 43,958.12 |
| THACKERVILLE | 39,880.81 |
| THOMAS-FAY-CUSTER UNIFIED | 67,830.58 |
| TIMBERLAKE | 33,707.47 |
| TIPTON | 50,395.13 |
| TISHOMINGO | 132,151.41 |
| TONKAWA | 104,221.01 |
| TULSA | 5,703,554.97 |
| TUPELO | 36,525.99 |
| TURKEY FORD | 13,381.98 |
| TURNER | 47,557.23 |
| TURPIN | 55,933.82 |
| TUSHKA | 64,636.65 |
| TUSKAHOMA | 17,004.95 |
| | |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

| School district: | | |
|-------------------------|----|-------------------------|
| TUTTLE | \$ | 252,981.14 |
| TWIN HILLS | Ŷ | 51,910.13 |
| TYRONE | | 36,174.40 |
| UNION | | 2,097,879.72 |
| UNION CITY | | 40,260.68 |
| VALLIANT | | 137,752.70 |
| VANOSS | | 79,517.29 |
| VARNUM | | 42,241.98 |
| VELMA-ALMA | | 60,023.07 |
| VERDEN | | 39,648.41 |
| VERDIGRIS | | 173,277.61 |
| VIAN | | 144,392.32 |
| VICI | | 44,086.24 |
| VINITA | | 228,225.27 |
| WAGONER WAINWRIGHT | | 336,130.33 |
| WALVWRIGHT | | 18,741.93 100,983.90 |
| WALTERS | | 28,745.27 |
| WANDITE WAPANUCKA | | 31,215.18 |
| WARNER | | 102,789.42 |
| WASHINGTON | | 133,721.58 |
| WATONGA | | 108,964.25 |
| WATTS | | 52,857.59 |
| WAUKOMIS | | 48,439.15 |
| WAURIKA | | 57,256.67 |
| WAYNE | | 71,860.24 |
| WAYNOKA | | 36,134.21 |
| WEATHERFORD | | 276,235.37 |
| WEBBERS FALLS | | 40,105.74 |
| WELCH | | 51,835.66 |
| WELEETKA | | 63,143.98 |
| WELLSTON | | 95,062.32 |
| WESTERN HGTS | | 514,017.06 |
| WESTVILLE | | 163,908.90 |
| WETUMKA WEWOKA | | 69,743.36 100,782.76 |
| WEWOKA WHITE OAK | | 100,782.70 |
| WHITE OAK WHITE ROCK | | 17,198.60 |
| WHITEBEAD | | 61,873.26 |
| WHITEFIELD | | 17,933.01 |
| WHITESBORO | | 28,953.83 |
| WICKLIFFE | | 19,675.98 |
| WILBURTON | | 136,331.54 |
| WILSON | | 106,425.77 |
| WISTER | | 80,174.25 |
| WOODALL | | 73,190.53 |
| | | |

(An Agency of the State of Oklahoma)

Schedule of Distributions to Public School Beneficiaries

Year ended June 30, 2013

School district:

| WOODLAND | \$ 61,587.25 |
|-------------|------------------|
| WOODWARD | 384,843.56 |
| WRIGHT CITY | 59,786.21 |
| WYANDOTTE | 110,964.92 |
| WYNNEWOOD | 93,597.95 |
| WYNONA | 41,909.79 |
| YALE | 65,058.26 |
| YARBROUGH | 20,350.83 |
| YUKON | 1,079,722.32 |
| ZANEIS | 38,854.40 |
| ZION | 48,649.19 |
| | \$ 93,000,000.00 |
| | |



KPMG LLP 210 Park Avenue, Suite 2850 Oklahoma City, OK 73102-5683

Independent Auditors' 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*

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, the financial statements of the governmental activities and each major fund of the Commissioners of the Land Office, State of Oklahoma, (the Agency), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated October 31, 2013.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 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 may exist that have not been identified.

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 determination of financial statement amounts. 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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LIP

Oklahoma City, Oklahoma October 31, 2013