



OKLAHOMA

Water Resources Board

2016 GENERAL BOND RESOLUTION STATE LOAN PROGRAM

**ANNUAL FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024 AND 2023
AND INDEPENDENT AUDITOR'S REPORTS**

OKLAHOMA WATER RESOURCES BOARD
2016 GENERAL BOND RESOLUTION STATE LOAN PROGRAM
ANNUAL FINANCIAL REPORT
As of and for the Years Ended June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of the
Oklahoma Water Resources Board

Opinion

We have audited the accompanying financial statements of the Oklahoma Water Resources Board 2016 General Bond Resolution State Loan Program (the "Program") as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program as of June 30, 2024 and 2023, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

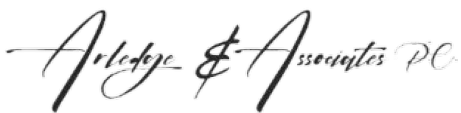
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The combining financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements 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 September 16, 2024, on our consideration of the Program'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 Program's internal control over financial reporting and compliance.



Oklahoma City, Oklahoma
September 16, 2024



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MANAGEMENT'S DISCUSSION AND ANALYSIS

**OKLAHOMA WATER RESOURCES BOARD
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MANAGEMENT’S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Oklahoma Water Resources Board 2016 General Bond Resolution State Loan Program Revenue Bonds (the "Program") financial performance provides an overview of the financial activities for the fiscal years ended June 30, 2024 and June 30, 2023. Please read it in conjunction with the financial statements, which begin on page 11. This report covers the Bond Programs administered by the Oklahoma Water Resources Board (the "Board") for the Series 2016A, 2017A, 2017B, 2017C, 2018A, 2018B, 2018C, 2018D, 2019A, 2019B, 2019C, 2020A, 2020B, 2020C, 2020D, 2020E, 2020F, 2021A, 2021B, 2021C, 2021D, 2022A, 2022B, 2023A, 2023B, 2023C, 2024A, and 2024B Bond Programs and the reserve fund related to the bond accounts.

Financial Highlights

- Total assets increased 61.89% from 641,562,489 to \$1,038,632,512 between FY 2023 and FY 2024. Total assets increased 5.67% from \$607,112,372 to \$641,562,489 between FY 2022 and 2023.
- Total liabilities increased 64.23% from \$615,362,119 to \$1,010,581,389 between FY 2023 and FY 2024. Total liabilities increased 5.83% from \$581,443,801 to \$615,362,119 between FY 2022 and FY 2023.
- Total Net Position at June 30, 2024 totaled \$28,051,223. Of this amount \$27,785,898 was restricted for debt service reserve account.
- During fiscal year 2024, the program issued the 2023B bonds totaling \$174,670,000, the 2023C bonds totaling \$43,475,000, the 2024A bonds totaling \$84,485,000, and the 2024B bonds totaling \$102,670,000.

Using This Annual Report

This annual report is presented in a format that substantially meets the presentation requirements of the Governmental Accounting Standards Board (GASB) in accordance with generally accepted accounting principles. The Program is accounted for and presented similar to a special-purpose government engaged solely in business-type activities.

The financial statements for the Program are presented after the Management’s Discussion and Analysis in this annual report and then followed by the footnotes in this order:

- Management’s Discussion and Analysis – that provides useful analysis that facilitates a better understanding of the Program’s financial condition and changes therein.
- Basic Financial Statements
 - Statement of Net Position
 - Statement of Revenues, Expenses and Changes in Net Position
 - Statement of Cash Flows

(Unaudited. See accompanying auditor’s report.)

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Footnotes – that elaborate on the accounting principles used in the preparation of the financial statements and further explain financial statement elements.

- Supplemental Information – Combining Financial Statements of all Program Bond Issues for the year ended June 30, 2024:
 - Statement of Net Position
 - Statement of Revenues, Expenses and Changes in Net Position
 - Statement of Cash Flows

A Financial Analysis of the Program

One of the most frequently asked questions about the Program’s finances is, “Has the overall financial condition improved, declined or remained steady over the past year?” The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Program as a whole and about its activities in a way that helps answer this question. The following tables present a condensed presentation of net position and changes therein.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current assets	\$ 32,591,589	\$ 20,502,020	\$ 18,001,378
Non-current assets	1,006,041,023	621,060,469	589,110,994
Total assets	<u>1,038,632,612</u>	<u>641,562,489</u>	<u>607,112,372</u>
Current liabilities	32,221,389	20,442,119	17,983,801
Non-current liabilities	978,360,000	594,920,000	563,460,000
Total liabilities	<u>1,010,581,389</u>	<u>615,362,119</u>	<u>581,443,801</u>
Net position			
Restricted for debt service	27,785,898	26,186,918	25,653,608
Unrestricted	265,325	13,452	14,963
Total net position	<u>\$ 28,051,223</u>	<u>\$ 26,200,370</u>	<u>\$ 25,668,571</u>

During fiscal year 2024, assets and liabilities increased due to the issuance of the 2023B, 2023C, 2024A and 2024B bonds and the related notes receivable totaling \$405,300,000. The increase in current liabilities relates to the increase in current bonds payable. Cash and investments of \$27,681,023 were restricted for the bond debt service reserve account.

During fiscal year 2023, the assets and liabilities increased due to the issuance of the 2023A bonds and the related notes receivable totaling \$46,370,000. Cash and investments of \$26,140,469 were restricted for the bond debt service reserve account.

(Unaudited. See accompanying auditor’s report.)

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	Business-Type Activities		
	Period Ended June 30,		
	2024	2023	2022
Revenues			
Loan program income	\$ 34,165,777	\$ 21,808,641	\$ 17,345,843
Other income	107	-	-
Investment interest income	1,254,693	658,363	(297,312)
Total revenues	<u>35,420,577</u>	<u>22,467,004</u>	<u>17,048,531</u>
Expenses			
Trustee fees	109,323	75,683	63,106
Administration expenses	1,296,215	1,055,700	822,689
Interest expense	32,574,696	20,727,682	16,455,358
Other fees	19,121	-	-
Total expenses	<u>33,999,355</u>	<u>21,859,065</u>	<u>17,341,153</u>
Net Income (Loss) before transfers	1,421,222	607,939	(292,622)
Transfers from (to) other programs	429,631	(76,140)	1,889,921
Change in net position	<u>1,850,853</u>	<u>531,799</u>	<u>1,597,299</u>
Total net position- beginning	26,200,370	25,668,571	24,071,272
Total net position - ending	<u>\$ 28,051,223</u>	<u>\$ 26,200,370</u>	<u>\$ 25,668,571</u>

The significant increase in loan program income from FY 2023 to 2024 and FY 2022 to FY 2023 is due to the collection of interest on notes receivable. The increase in interest expense is related to debt service on the outstanding bonds and the continual issuance of new bonds for the program.

Long-Term Debt

At year-end, the Program had \$1,000,220,000 in long-term debt outstanding. The Program's long-term debt by bond issue are as follows:

Series:	2024	2023
2016A	\$ 13,805,000	\$ 14,230,000
2017A	24,565,000	25,465,000
2017B	6,705,000	6,990,000
2017C	18,260,000	19,485,000
2018A	4,480,000	4,905,000
2018B	23,355,000	24,015,000
2018C	38,975,000	39,845,000
2018D	19,470,000	19,570,000
2019A	44,050,000	44,990,000
2019B	12,725,000	13,010,000
2019C	22,910,000	23,830,000
2020A	35,315,000	38,670,000
2020B	24,995,000	25,450,000
2020C	7,440,000	7,585,000
2020D	45,920,000	48,270,000
2020E	17,620,000	17,810,000
2020F	6,685,000	6,930,000
2021A	15,335,000	15,555,000
2021B	15,405,000	15,605,000
2021C	20,860,000	21,205,000
2021D	26,250,000	26,320,000
2022A	28,960,000	29,260,000
2022B	74,465,000	74,465,000
2023A	46,370,000	46,370,000
2023B	174,670,000	-
2023C	43,475,000	-
2024A	84,485,000	-
2024B	102,670,000	-
Total Bonds	<u>\$ 1,000,220,000</u>	<u>\$ 609,830,000</u>

(Unaudited. See accompanying auditor's report.)

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See Note 7 to the financial statements for more detailed information on the Program's long-term debt and changes therein.

Economic Factors and Next Year's Outlook

The Board anticipates additional bond issues to be closed during FY 2025 under the 2016 General Bond Resolution. As with the nature of the Bond Program, the Board expects an increase in net position and liabilities as new bond issues close and new loans are funded.

Contacting the Program's Financial Management

This financial report is designed to provide the Board's accountability of the Program. If you have questions about this report or need additional financial information, contact the Financial Assistance Division of the Oklahoma Water Resources Board at 3800 N. Classen Blvd, Oklahoma City, OK 73118.

(Unaudited. See accompanying auditor's report.)

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BASIC FINANCIAL STATEMENTS

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Statements of Net Position – June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$284,738	\$14,654
Current portion of notes receivable	21,860,000	14,910,000
Interest receivable:		
Notes receivable	10,340,887	5,530,873
Other	105,964	46,493
Total current assets	<u>32,591,589</u>	<u>20,502,020</u>
Noncurrent Assets:		
Cash and cash equivalents, restricted	4,367,798	7,192,910
Restricted investment	23,313,225	18,947,559
Notes receivable net of current portion	978,360,000	594,920,000
Total noncurrent assets	<u>1,006,041,023</u>	<u>621,060,469</u>
Total assets	<u>1,038,632,612</u>	<u>641,562,489</u>
LIABILITIES:		
Current Liabilities:		
Accrued interest payable	9,867,150	5,257,666
Current maturities of long-term debt	21,860,000	14,910,000
Other accrued liabilities	494,239	274,453
Total current liabilities	<u>32,221,389</u>	<u>20,442,119</u>
Noncurrent liabilities:		
Long-term debt, less current maturities	978,360,000	594,920,000
Total noncurrent liabilities	<u>978,360,000</u>	<u>594,920,000</u>
Total liabilities	<u>1,010,581,389</u>	<u>615,362,119</u>
NET POSITION:		
Restricted for debt service	27,785,898	26,186,918
Unrestricted	265,325	13,452
Total net position	<u>\$28,051,223</u>	<u>\$26,200,370</u>

See accompanying notes to the basic financial statements.

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Statements of Revenues, Expenses, and Changes in Net Position – Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Loan program income	\$34,165,777	\$21,808,641
Total operating revenues	<u>34,165,777</u>	<u>21,808,641</u>
Operating Expenses:		
Trustee fees	109,323	75,683
Administration fees	1,296,215	1,055,700
Interest expense	32,574,696	20,727,682
Other fees	19,121	-
Total operating expenses	<u>33,999,355</u>	<u>21,859,065</u>
Operating income (loss)	166,422	(50,424)
Non-Operating Revenues (Expenses):		
Other income	107	-
Investment and interest income	<u>1,254,693</u>	<u>658,363</u>
Total non-operating revenues	<u>1,254,800</u>	<u>658,363</u>
Net income (loss) before transfers	1,421,222	607,939
Transfers In - Oklahoma Water Resources Board	1,424,764	213,362
Transfers out - Oklahoma Water Resources Board	<u>(995,133)</u>	<u>(289,502)</u>
Change in net position	1,850,853	531,799
Total net position - beginning	26,200,370	25,668,571
Total net position - ending	<u><u>\$28,051,223</u></u>	<u><u>\$26,200,370</u></u>

See accompanying notes to the basic financial statements.

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Statements of Cash Flows – Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections of interest on loans to local governments	\$ 29,355,870	\$ 21,304,535
Payments to other suppliers	(1,204,873)	(1,109,231)
Interest paid on debt	(27,965,212)	(20,241,516)
Net Cash Provided by (Used in) Operating Activities	<u>185,785</u>	<u>(46,212)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in - Oklahoma Water Resources Board	1,424,764	213,362
Transfers out - Oklahoma Water Resources Board	(995,133)	(289,502)
Issuance of long-term debt	405,300,000	46,370,000
Repayments of long-term debt	(14,910,000)	(12,960,000)
Net Cash Provided by Noncapital Financing Activities	<u>390,819,631</u>	<u>33,333,860</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales (purchase) of investments	(4,187,488)	(721,999)
Collections of principal on loans to local governmental units	14,910,000	12,835,000
Loans to local governments	(405,300,000)	(46,245,000)
Interest income	1,017,044	578,167
Net Cash Provided by (Used in) Investing Activities	<u>(393,560,444)</u>	<u>(33,553,832)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,555,028)	(266,184)
Balances - beginning of the year	<u>7,207,564</u>	<u>7,473,748</u>
Balances - end of the year	<u><u>\$4,652,536</u></u>	<u><u>\$7,207,564</u></u>
Reconciliation of Statement of Net Position:		
Cash and Cash Equivalents	\$284,738	\$14,654
Restricted Cash and cash equivalents	4,367,798	7,192,910
Total Cash and cash equivalents	<u><u>\$4,652,536</u></u>	<u><u>\$7,207,564</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$166,422	(\$50,424)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Other income	107	-
Change in assets and liabilities:		
Decrease (Increase) in interest receivable	(4,810,014)	(504,106)
Increase (Decrease) in accrued interest payable	4,314,944	486,166
Increase (Decrease) in other accrued liabilities	514,326	22,152
Net Cash Provided by (Used in) Operating Activities	<u><u>\$185,785</u></u>	<u><u>(\$46,212)</u></u>

See accompanying notes to the basic financial statements.

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Footnotes to the Basic Financial Statements:

1. Summary of Significant Accounting Policies

Reporting Entity

The Oklahoma Water Resources Board (the "Board") 2016 General Bond Resolution State Loan Program Revenue Bonds (the "Program") was established to provide statewide financial assistance to local governments by making loans to be utilized to provide for the acquisition, development, and utilization of storage and control facilities for water and sewage systems and to be used to refund a portion of the Board's outstanding State Loan Program Revenue Bonds originally issued by the Board. As part of the program, the following bonds were issued:

- Series 2016A Bonds commenced operations in December 2016. The bonds were issued to provide loans to local government units.
- Series 2017A Bonds commenced operations in February 2017. The bonds were issued to provide loans to local government units.
- Series 2017B Bonds commenced operations in June 2017. The bonds were issued to provide loans to local government units.
- Series 2017C Bonds commenced operations in November 2017. The bonds were issued to provide loans to local government units.
- Series 2018A Bonds commenced operations in April 2018. The bonds were issued to provide loans to local government units.
- Series 2018B Bonds commenced operations in July 2018. The bonds were issued to provide loans to local government units.
- Series 2018C Bonds commenced operations in September 2018. The bonds were issued to provide loans to local government units.
- Series 2018D Bonds commenced operations in October 2018. The bonds were issued to provide loans to local government units.
- Series 2019A Bonds commenced operations in February 2019. The bonds were issued to provide loans to local government units.
- Series 2019B Bonds commenced operations in April 2019. The bonds were issued to provide loans to local government units.
- Series 2019C Bonds commenced operations in July 2019. The bonds were issued to provide loans to local government units.
- Series 2020A Bonds commenced operations in July 2020. The bonds were issued to provide loans to local government units.

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- Series 2020B Bonds commenced operations in October 2020. The bonds were issued to provide loans to local government units.
- Series 2020C Bonds commenced operations in October 2020. The bonds were issued to provide loans to local government units.
- Series 2020D Bonds commenced operations in November 2020. The bonds were issued to provide loans to local government units.
- Series 2020E Bonds commenced operations in December 2020. The bonds were issued to provide loans to local government units.
- Series 2020F Bonds commenced operations in December 2020. The bonds were issued to provide loans to local government units.
- Series 2021A Bonds commenced operations in April 2021. The bonds were issued to provide loans to local government units.
- Series 2021B Bonds commenced operations in June 2021. The bonds were issued to provide loans to local government units.
- Series 2021C Bonds commenced operations in September 2021. The bonds were issued to provide loans to local government units.
- Series 2021D Bonds commenced operations in December 2021. The bonds were issued to provide loans to local government units.
- Series 2022A Bonds commenced operations in March 2022. The bonds were issued to provide loans to local government units.
- Series 2022B Bonds commenced operations in May 2022. The bonds were issued to provide loans to local government units.
- Series 2023A Bonds commenced operations in June 2023. The bonds were issued to provide loans to local government units.
- Series 2023B Bonds commenced operations in August 2023. The bonds were issued to provide loans to local government units.
- Series 2023C Bonds commenced operations in November 2023. The bonds were issued to provide loans to local government units.
- Series 2024A Bonds commenced operations in February 2024. The bonds were issued to provide loans to local government units.
- Series 2024B Bonds commenced operations in June 2024. The bonds were issued to provide loans to local government units.

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- The 2016 Debt Service Reserve Fund accounts for the debt service reserve required to be held on all outstanding bonds.

Administrative, accounting, and other technical support services are provided by employees of the Board. Payroll and other costs incurred by the Board on behalf of the Program are not billed by the Board, but are recovered from the administration fees paid by the Program (see Note 4).

Basis of Accounting and Measurement Focus

The Programs are accounted for and presented similar to a special-purpose government engaged solely in business type activities.

The Program uses the accrual basis of accounting whereby expenses are recognized when the liability is incurred, and revenues are recognized when earned.

The Program uses the economic resources measurement focus where all assets, liabilities, net position, revenues, expenses, and transfers relating to the Program and net income and capital maintenance are measured.

Pursuant to its bond indentures, the Programs are required to maintain various separate accounts for principal payments, interest payments and various other purposes. To assist in fulfilling these responsibilities, the Board has engaged BancFirst to act as trustee and maintain appropriate fiduciary records. All activities and monies in the various accounts required by the bond indenture are considered to be applicable to the conduct of the Program's ongoing operations.

Accordingly, all such activities and monies are combined for purposes of preparing the Program's financial statements.

Cash and Cash Equivalents

The Program considers all highly liquid debt instruments purchased with an original maturity of three months or less and money market funds to be cash equivalents.

Investments

Investments are reported at fair value using selected bases. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Operating Revenues and Expenses

The Program considers income earned on outstanding loans receivable to be operating revenue. Similarly, the Program considers expenses incurred in administering the loan program, such as trustee fees, administration expenses, and interest expense, to be operating expenses.

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Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Date of Management's Review of Subsequent Events

Management has evaluated subsequent events through September 16, 2024, the date the financial statements were available to be issued, and there are no subsequent events to disclose.

2. Cash Deposits and Investment Risk

Cash and cash equivalents of \$4,652,536 and \$7,207,564 at June 30, 2024 and June 30, 2023, respectively, were on deposit with the Program's trustee.

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. The Program discloses its exposure to interest rate risk by disclosing the maturity dates of its various investments.

Investment Credit Risk – the bond indenture provides for restrictions on the investment choices of the Program as follows:

- a. Obligations of the United States Government, its agencies, and instrumentalities.
- b. Collateralized or insured certificates of deposit and other evidence of deposit at banks, savings banks, savings and loan associations or credit unions located in the State of Oklahoma.
- c. Money market funds regulated by the Securities and Exchange Commission and which investments consist of those items specified in (a) and (b) above.
- d. Investment agreements with entities maintaining a rating in the top two categories by a nationally recognized municipal bond rating agency.

The Program categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At June 30, 2024, the Program's investments in obligations not directly guaranteed by the U.S. Government and investments in money market mutual funds were rated as follows:

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<u>Type</u>	<u>Average Maturities</u>	<u>Credit Rating</u>	<u>Fair Value Measurement</u>	<u>Carrying Value</u>
Federated Hermes Government Obligation Tax Managed Income	16 days	AAAM	Level I	\$ 4,380,600
Federated Hermes Government Obligation Money Market Fund	16 days	AAAM	Level I	271,936
Long-term certificates of deposit	1 yr.	N/A	Level I	4,815,069
U.S. Treasury Bill	6 mo.	AA+	Level I	18,498,156
Total				<u>\$ 27,965,761</u>

At June 30, 2023, the Program's investments in obligations not directly guaranteed by the U.S. Government and investments in money market mutual funds were rated as follows:

<u>Type</u>	<u>Average Maturities</u>	<u>Credit Rating</u>	<u>Fair Value Measurement</u>	<u>Carrying Value</u>
Federated Hermes Government Obligation Tax Managed Income	16 days	AAAM	Level I	\$ 7,206,002
Federated Hermes Government Obligation Money Market Fund	16 days	AAAM	Level I	1,562
Long-term certificates of deposit	1 yr.	N/A	Level I	4,967,156
U.S. Treasury Bill	6 mo.	AA+	Level I	13,980,403
Total				<u>\$ 26,155,123</u>

Concentration of Investment Credit Risk – the bond indenture places no limit on the amount the Program may invest in any one issuer. The Program has the following concentration of credit risk at June 30, 2024: 16.7% is invested in Federated Hermes Government obligation Tax Managed Fund, 66.1% in US Treasury Bills, and 17.2% in long-term certificates of deposit.

The Program has the following concentration of credit risk at June 30, 2023: 27.6% is invested in Federated Hermes Government obligation Tax Managed Fund, 53.5% in US Treasury Bills, and 19% in long-term certificates of deposit.

3. Notes Receivable

Notes receivable represents loans made by the Program which were made to local governmental entities for the purposes of acquisition, development, and utilization of storage and control facilities for water and sewage systems. Payments on the notes are due in semiannual installments with various maturity dates based upon the bond issue; however, the local entities have the option to pay the notes earlier than the scheduled maturities. The current portion of notes receivable contains scheduled maturities and any prepayments made subsequent to year-end through September 30, 2024. The notes are collateralized by various revenue sources including, but not limited to user charges and sales taxes of the borrowers and mortgages on the water and/or sewer systems. Outstanding notes receivable at June 30, 2024 and 2023, are as follows:

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Issue	Maturity Date	Note Receivable		FY 2024	
		2024	2023	Current Maturities	
2016A	2046	\$ 13,805,000	\$ 14,230,000	\$	435,000
2017A	2046	24,565,000	25,465,000		915,000
2017B	2047	6,705,000	6,990,000		295,000
2017C	2038	18,260,000	19,485,000		1,220,000
2018A	2032	4,480,000	4,905,000		440,000
2018B	2039	23,355,000	24,015,000		895,000
2018C	2049	38,975,000	39,845,000		915,000
2018D	2049	19,470,000	19,570,000		200,000
2019A	2049	44,050,000	44,990,000		980,000
2019B	2049	12,725,000	13,010,000		295,000
2019C	2049	22,910,000	23,830,000		475,000
2020A	2049	35,315,000	38,670,000		3,520,000
2020B	2040	24,995,000	25,450,000		470,000
2020C	2050	7,440,000	7,585,000		155,000
2020D	2040	45,920,000	48,270,000		2,360,000
2020E	2050	17,620,000	17,810,000		200,000
2020F	2045	6,685,000	6,930,000		245,000
2021A	2050	15,335,000	15,555,000		220,000
2021B	2015	15,405,000	15,605,000		210,000
2021C	2051	20,860,000	21,205,000		355,000
2021D	2051	26,250,000	26,320,000		75,000
2022A	2051	28,960,000	29,260,000		460,000
2022B	2051	74,465,000	74,465,000		1,260,000
2023A	2053	46,370,000	46,370,000		340,000
2023B	2053	174,670,000	-		4,660,000
2023C	2053	43,475,000	-		75,000
2024A	2053	84,485,000	-		70,000
2024B	2054	102,670,000	-		120,000
		<u>\$ 1,000,220,000</u>	<u>\$ 609,830,000</u>	<u>\$</u>	<u>21,860,000</u>

4. Program Funding and Fees

To develop a financial assistance program to provide water and wastewater infrastructure financing for Oklahoma communities, approximately \$40 million has been contributed to the Statewide Water Development Revolving Fund (SWDRF) that was established during the 1982 legislative session. A portion of those funds were used to create reserves to provide security for OWRB bond issues to enhance the Financial Assistance Program. Interest income earned on these reserve funds are transferred to the Emergency Grant Account at the discretion of the Program to be utilized by the Board to make emergency grants in amounts up to \$100,000 per local entity for approved purposes. Any portion of the Debt Service Reserve Fund that is not expended to cover defaults on principal and interest will be returned to the Revolving Fund at the termination of the Program.

At closing of the Series 2016A Bonds, \$4 million was transferred from the 1986 General Bond Resolution Debt Service Reserve Fund to the 2016 Debt Service Reserve Fund to satisfy the Aggregate Debt Service Requirement as defined in the 2016 General Bond Resolution. An additional \$1 million was transferred into the 2016 Debt Service Reserve at closing of the Series 2017A Bonds. An additional \$7,050,000, \$750,000, \$5,582,929, \$1,905,924, and \$213,362 was transferred in FY 2019, 2020, 2021, 2022, and 2023 respectively. In FY 2024, \$1,424,764 was transferred into the 2016 Debt Service Reserve. The 2016 Debt Service Reserve is held by the Board's trustee bank.

For the year ended June 30, 2024 and 2023 \$995,133 and \$289,502 and, respectively, were transferred to the Emergency Grant Account.

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The bond indenture agreement provides for various fees to be paid in connection with the administration of the Program. These fees include the following:

- During the year, an annual program administration fee of 0.1866% or 0.13160% of fixed rate notes receivable outstanding during the period was charged to operations of the Bond Programs. These fees are payable to the Oklahoma Water Resources Board for providing clerical, management and administrative services.
- During the year, a trustee fee 0.0134% of bonds outstanding was charged to operations of the 2016A, 2017A, 2017B 2017C, 2018A, 2018B, 2018C, 2018D, 2019A, 2019B, 2019C, 2020A, 2020B, 2020C, 2020D, 2020E, 2020F, 2021A, 2021B, 2021C, 2021D, 2022A, 2022B, 2023A, 2023B, 2023C, 2024A and 2024B bonds. Fees are calculated twice a year using the balance of bonds outstanding at March 31 and September 30.

5. Restricted Cash and Investments

A description of the restricted cash and investment as of June 30, 2024 and June 30, 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents - Federated Hermes Government Obligation Tax Manged Income	\$ 4,367,798	\$ 7,192,910
Investments - Long-term certificates of deposit with principal amounts for \$249,000, maturing in September 2024 and May 2025, with interest rates at 5.20% and 5.55%	4,815,069	-
Investments - Long-term certificates of deposit with principal amounts for \$116,000 and \$248,000, maturing in May 2024, with interest rates at 5.20% and 5.55%	-	4,967,156
Investment -U.S. Treasury Bill principal amount of \$1,025,000 maturing in July 2023	-	995,528
Investment -U.S. Treasury Bill principal amount of \$8,208,000 maturing in September 2023	-	8,000,479
Investments - U.S. Treasury Bill principal of \$2,086,000, maturing October 2023	-	1,995,031
Investments - U.S. Treasury Bill principal of \$3,130,000, maturing November 2023	-	2,989,365
Investment -U.S. Treasury Bill principal amount of \$5,132,000 maturing in July 2024	5,000,880	-
Investment -U.S. Treasury Bill principal amount of \$2565,000 maturing in August 2024	2,499,387	-
Investment -U.S. Treasury Bill principal amount of \$2,052000 maturing in October 2024	1,999,032	-
Investment -U.S. Treasury Bill principal amount of \$7,185,000 maturing in September 2024	6,998,711	-
Investment -U.S. Treasury Bill principal amount of \$2,053,5000 maturing in November 2024	2,000,146	-
Investment -U.S. Treasury Bill principal amount of \$23,034,000 maturing in December 2022	-	-
	<u>\$ 27,681,023</u>	<u>\$ 26,140,469</u>

The use of the investments are restricted for debt service. The restricted cash and investments are held in the Debt Service Reserve Fund.

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6. Arbitrage Rebate Due Federal Government

In order for the interest on the Program's bonds to be tax exempt, the Board must comply with certain provisions of the Internal Revenue Code, as amended. One provision requires that arbitrage earnings (defined as the excess of the amount earned on all nonpurpose investments over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the bond yield) be rebated to the Internal Revenue Service. This rebate is payable at the end of each five years during the term of the issue. Management has estimated the arbitrage rebate liability to be \$19,121 at June 30, 2024 and zero at 2023.

7. Long-term Debt

<u>Type of Bonds</u>	<u>Beginning July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending June 30, 2024</u>	<u>Due Within One Year</u>
Fixed Rate Bonds	\$ 609,830,000	\$ 405,300,000	\$ 14,910,000	\$ 1,000,220,000	\$ 21,860,000
Total Bonds Outstanding	<u>\$ 609,830,000</u>	<u>\$ 405,300,000</u>	<u>\$ 14,910,000</u>	<u>\$ 1,000,220,000</u>	<u>\$ 21,860,000</u>

<u>Type of Bonds</u>	<u>Beginning July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending June 30, 2023</u>	<u>Due Within One Year</u>
Fixed Rate Bonds	\$ 576,420,000	\$ 46,370,000	\$ 12,960,000	\$ 609,830,000	\$ 14,910,000
Total Bonds Outstanding	<u>\$ 576,420,000</u>	<u>\$ 46,370,000</u>	<u>\$ 12,960,000</u>	<u>\$ 609,830,000</u>	<u>\$ 14,910,000</u>

Outstanding Bonds at June 30:

	<u>2024</u>	<u>2023</u>
Series 2016A serial and term bonds due in annual installments of \$260,000 to \$790,000, interest from 2.0% to 5.0%, final maturity October 1, 2046	\$ 13,805,000	\$ 14,230,000
Series 2017A serial and term bonds due in annual installments of \$25,000 to \$1,635,000 interest from 2.00% to 5.00%, final maturity October 1, 2046	24,565,000	25,465,000
Series 2017B serial and term bonds due in annual installments of \$40,000 to \$415,000, interest from 2.00% to 4.00%, final maturity October 1, 2047	6,705,000	6,990,000
Series 2017C serial and term bonds due in annual installments of \$125,000 to \$1,770,000, interest from 2.00% to 4.00%, final maturity October 1, 2038	18,260,000	19,485,000
Series 2018A serial and term bonds due in annual installments of \$200,000 to \$555,000, interest from 2.00% to 5.00%, final maturity October 1, 2032	4,480,000	4,905,000
Series 2018B serial and term bonds due in annual installments of \$400,000 to \$2,515,000, interest from 3.00% to 5.00%, final maturity October 1, 2038	23,355,000	24,015,000
Series 2018C serial and term bonds due in annual installments of \$445,000 to \$1,860,000, interest from 3.00% to 5.00%, final maturity September 1, 2048	38,975,000	39,845,000
Series 2018D serial and term bonds due in annual installments of \$100,000 to \$860,000, interest from 3.125% to 5.00%, final maturity October 1, 2048	19,470,000	19,570,000
Series 2019A serial and term bonds due in annual installments of \$350,000 to \$1,810,000, interest from 3.25% to 5.00%, final maturity October 1, 2048	44,050,000	44,990,000

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	<u>2024</u>	<u>2023</u>
Series 2019B serial and term bonds due in annual installments of \$125,000 to \$630,000, interest from 3.25% to 5.00%, final maturity October 1, 2048	12,725,000	13,010,000
Series 2019C serial and term bonds due in annual installments of \$70,000 to \$1,150,000, interest from 3.00% to 5.00%, final maturity October 1, 2049	22,910,000	23,830,000
Series 2020A serial and term bonds due in annual installments of \$35,000 to \$3,520,000, interest from 2.125% to 4.00%, final maturity October 1, 2049	35,315,000	38,670,000
Series 2020B serial and term bonds due in annual installments of \$435,000 to \$3,370,000, interest from 0.309% to 2.425%, final maturity October 1, 2040	24,995,000	25,450,000
Series 2020C serial and term bonds due in annual installments of \$145,000 to \$445,000, interest at 4.000%, final maturity October 1, 2050	7,440,000	7,585,000
Series 2020D serial and term bonds due in annual installments of \$2,330,000 to \$3,230,000, interest from 0.270% to 2.750%, final maturity October 1, 2040	45,920,000	48,270,000
Series 2020E serial and term bonds due in annual installments of \$150,000 to \$925,000, interest from 2.125% to 4.000%, final maturity October 1, 2050	17,620,000	17,810,000
Series 2020F serial and term bonds due in annual installments of \$2000,000 to \$400,000, interest from 0.280% to 2.910%, final maturity October 1, 2045	6,685,000	6,930,000
Series 2021A serial and term bonds due in annual installments of \$75,000 to \$900,000, interest from 2.250% to 5.000%, final maturity October 1, 2050	15,335,000	15,555,000
Series 2021B serial and term bonds due in annual installments of \$190,000 to \$805,000, interest from 2.000% to 4.000%, final maturity October 1, 2051	15,405,000	15,605,000
Series 2021C serial and term bonds due in annual installments of \$125,000 to \$1,540,000 interest from 1.000% to 3.000% final maturity October 1, 2051	20,860,000	21,205,000
Series 2021D serial and term bonds due in annual installments of \$70,000 to \$1,050,000 interest from 1.500% to 5.000% final maturity October 1, 2051	26,250,000	26,320,000
Series 2022A serial and term bonds due in annual installments of \$150,000 to \$1,565,000 interest from 3.000% to 4.000% final maturity October 1, 2051	28,960,000	29,260,000
Series 2022B serial and term bonds due in annual installments of \$1,140,000 to \$4,780,000 interest from 4.000% to 5.000% final maturity October 1, 2051	74,465,000	74,465,000
Series 2023A serial and term bonds due in annual installments of \$340,000 to \$2,025,000 interest from 4.000% to 5.000% final maturity October 1, 2053	46,370,000	46,370,000
Series 2023B serial and term bonds due in annual installments of \$3,845,000 to \$8,605,000 interest from 4.000% to 5.000% final maturity October 1, 2053	174,670,000	-
Series 2023C serial and term bonds due in annual installments of \$75,000 to \$2,975,000 interest from 5.000% to 5.250% final maturity October 1, 2053	43,475,000	-

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	<u>2024</u>	<u>2023</u>
Series 2024A serial and term bonds due in annual installments of \$70,000 to \$8,540,000 interest from 4.000% to 5.000% final maturity October 1, 2053	84,485,000	-
Series 2024B serial and term bonds due in annual installments of \$120,000 to \$5,925,000 interest from 4.250% to 5.250% final maturity October 1, 2054	102,670,000	-
Total Bonds Outstanding	<u>\$ 1,000,222,024</u>	<u>\$ 609,832,023</u>
Current portion	\$ 21,860,000	\$ 14,910,000
Long-term portion	978,360,000	594,920,000
Gross amount	<u>\$ 1,000,220,000</u>	<u>\$ 609,830,000</u>

Future debt service payments required by the serial and term bonds as of June 30, 2024, were developed using scheduled maturities for fixed rate bonds. Future debt service payments required by the Program's serial and term bonds as of June 30, 2024, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 21,860,000	\$ 40,089,789	\$ 61,949,789
2026	22,380,000	39,556,842	61,936,842
2027	24,330,000	38,622,023	62,952,023
2028	25,795,000	37,628,777	63,423,777
2029	26,985,000	36,580,569	63,565,569
2030-2034	162,935,000	164,452,120	327,387,120
2035-2039	183,385,000	128,359,029	311,744,029
2040-2044	181,750,000	92,201,114	273,951,114
2045-2049	188,845,000	54,105,394	242,950,394
2050-2054	157,260,000	16,554,507	173,814,507
2055	4,695,000	102,703	4,797,703
Total	<u>\$ 1,000,220,000</u>	<u>\$ 648,252,867</u>	<u>\$ 1,648,472,867</u>

Interest on the bonds is payable semiannually.

In addition to their normal scheduled maturity dates as shown above, the bonds may be redeemed at the option of the Board, in whole or in part, on any interest payment date for their principal amount plus accrued interest to the date of redemption.

The Bonds share in an aggregate debt service reserve. At June 30, 2024 and 2023, the aggregate debt service reserves totaled \$27,785,898 and \$26,140,469, respectively, which is reflected in the 2016 Debt Service Reserve Fund.

8. Transfers

In FY 2024, the Program received transfers of \$1,424,764 from the 1986 General Bond Resolution Program for funding the reserve account. The Program transferred \$995,133 for emergency grants.

In FY 2023, the Program received transfers of \$213,362 from the 1986 General Bond Resolution Program for funding the reserve account. The Program transferred \$289,502 for emergency grants.

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SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF NET POSITION
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<u>ASSETS</u>	2016A Series	2017A Series	2017B Series	2017C Series	2018A Series	2018B Series	2018C Series	2018D Series	2019A Series	2019B Series	2019C Series
Current Assets:											
Cash and cash equivalents	\$ 2,020	\$ 2,848	\$ 196	\$ 155	\$ 10	\$ 1,599	\$ 2,516	\$ 947	\$ 1,356	\$ 247	\$ 264
Current portion of notes receivable	435,000	915,000	295,000	1,220,000	440,000	895,000	915,000	200,000	980,000	295,000	475,000
Interest receivable:											
Notes receivable	138,628	294,390	61,379	182,487	38,143	246,563	398,028	228,101	473,832	136,518	245,278
Other	8	12	-	-	-	6	10	4	5	1	1
Total current assets	<u>575,656</u>	<u>1,212,250</u>	<u>356,575</u>	<u>1,402,642</u>	<u>478,153</u>	<u>1,143,168</u>	<u>1,315,554</u>	<u>429,052</u>	<u>1,455,193</u>	<u>431,766</u>	<u>720,543</u>
Noncurrent Assets:											
Notes receivable, net of current portion	13,370,000	23,650,000	6,410,000	17,040,000	4,040,000	22,460,000	38,060,000	19,270,000	43,070,000	12,430,000	22,435,000
Cash and cash equivalents, restricted	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	<u>13,370,000</u>	<u>23,650,000</u>	<u>6,410,000</u>	<u>17,040,000</u>	<u>4,040,000</u>	<u>22,460,000</u>	<u>38,060,000</u>	<u>19,270,000</u>	<u>43,070,000</u>	<u>12,430,000</u>	<u>22,435,000</u>
Total assets	<u>13,945,656</u>	<u>24,862,250</u>	<u>6,766,575</u>	<u>18,442,642</u>	<u>4,518,153</u>	<u>23,603,168</u>	<u>39,375,554</u>	<u>19,699,052</u>	<u>44,525,193</u>	<u>12,861,766</u>	<u>23,155,543</u>
<u>LIABILITIES</u>											
Current Liabilities:											
Accrued interest payable	131,725	282,108	58,027	175,657	35,903	234,906	378,541	218,369	451,813	130,156	233,825
Current maturities of long-term debt	435,000	915,000	295,000	1,220,000	440,000	895,000	915,000	200,000	980,000	295,000	475,000
Other accrued liabilities	6,889	12,258	3,440	6,825	2,402	11,654	19,448	9,716	23,412	6,350	11,184
Total current liabilities	<u>573,614</u>	<u>1,209,366</u>	<u>356,467</u>	<u>1,402,482</u>	<u>478,305</u>	<u>1,141,560</u>	<u>1,312,989</u>	<u>428,085</u>	<u>1,455,225</u>	<u>431,506</u>	<u>720,009</u>
Noncurrent Liabilities:											
Long-term debt, less current maturities	<u>13,370,000</u>	<u>23,650,000</u>	<u>6,410,000</u>	<u>17,040,000</u>	<u>4,040,000</u>	<u>22,460,000</u>	<u>38,060,000</u>	<u>19,270,000</u>	<u>43,070,000</u>	<u>12,430,000</u>	<u>22,435,000</u>
Total noncurrent liabilities	<u>13,370,000</u>	<u>23,650,000</u>	<u>6,410,000</u>	<u>17,040,000</u>	<u>4,040,000</u>	<u>22,460,000</u>	<u>38,060,000</u>	<u>19,270,000</u>	<u>43,070,000</u>	<u>12,430,000</u>	<u>22,435,000</u>
Total liabilities	<u>13,943,614</u>	<u>24,859,366</u>	<u>6,766,467</u>	<u>18,442,482</u>	<u>4,518,305</u>	<u>23,601,560</u>	<u>39,372,989</u>	<u>19,698,085</u>	<u>44,525,225</u>	<u>12,861,506</u>	<u>23,155,009</u>
<u>NET POSITION</u>											
Restricted for debt service	-	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	<u>2,042</u>	<u>2,884</u>	<u>108</u>	<u>160</u>	<u>(152)</u>	<u>1,608</u>	<u>2,565</u>	<u>967</u>	<u>(32)</u>	<u>260</u>	<u>534</u>
Total net position	<u>\$ 2,042</u>	<u>\$ 2,884</u>	<u>\$ 108</u>	<u>\$ 160</u>	<u>\$ (152)</u>	<u>\$ 1,608</u>	<u>\$ 2,565</u>	<u>\$ 967</u>	<u>\$ (32)</u>	<u>\$ 260</u>	<u>\$ 534</u>

(continued)

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF NET POSITION
2016 GENERAL BOND RESOLUTION STATE LOAN PROGRAM
June 30, 2024

<u>ASSETS</u>	2020A Series	2020B Series	2020C Series	2020D Series	2020E Series	2020F Series	2021A Series	2021B Series	2021C Series	2021D Series	2022A Series
Current Assets:											
Cash and cash equivalents	\$ 59	\$ 55	\$ 17	\$ 74	\$ 39	\$ 15	\$ 34	\$ 34	\$ 512	\$ 8,038	\$ 6,270
Current portion of notes receivable	3,520,000	470,000	155,000	2,360,000	200,000	245,000	220,000	210,000	355,000	75,000	460,000
Interest receivable:											
Notes receivable	333,574	143,264	78,120	245,977	130,713	41,556	152,868	116,276	131,814	228,774	285,280
Other	-	-	-	-	-	-	-	-	2	-	-
Total current assets	<u>3,853,633</u>	<u>613,319</u>	<u>233,137</u>	<u>2,606,051</u>	<u>330,752</u>	<u>286,571</u>	<u>372,902</u>	<u>326,310</u>	<u>487,328</u>	<u>311,812</u>	<u>751,550</u>
Noncurrent Assets:											
Notes receivable, net of current portion	31,795,000	24,525,000	7,285,000	43,560,000	17,420,000	6,440,000	15,115,000	15,195,000	20,505,000	26,175,000	28,500,000
Cash and cash equivalents, restricted	-	-	-	-	-	-	-	-	-	-	-
Restricted investments	-	-	-	-	-	-	-	-	-	-	-
Total noncurrent assets	<u>31,795,000</u>	<u>24,525,000</u>	<u>7,285,000</u>	<u>43,560,000</u>	<u>17,420,000</u>	<u>6,440,000</u>	<u>15,115,000</u>	<u>15,195,000</u>	<u>20,505,000</u>	<u>26,175,000</u>	<u>28,500,000</u>
Total assets	<u>35,648,633</u>	<u>25,138,319</u>	<u>7,518,137</u>	<u>46,166,051</u>	<u>17,750,752</u>	<u>6,726,571</u>	<u>15,487,902</u>	<u>15,521,310</u>	<u>20,992,328</u>	<u>26,486,812</u>	<u>29,251,550</u>
<u>LIABILITIES</u>											
Current Liabilities:											
Accrued interest payable	320,773	130,766	74,400	229,331	121,903	38,214	145,200	108,573	121,384	215,649	270,800
Current maturities of long-term debt	3,520,000	470,000	155,000	2,360,000	200,000	245,000	220,000	210,000	355,000	75,000	460,000
Other accrued liabilities	12,766	12,473	3,783	16,600	8,792	3,431	7,652	7,687	10,872	21,031	20,619
Total current liabilities	<u>3,853,539</u>	<u>613,239</u>	<u>233,183</u>	<u>2,605,931</u>	<u>330,695</u>	<u>286,645</u>	<u>372,852</u>	<u>326,260</u>	<u>487,256</u>	<u>311,680</u>	<u>751,419</u>
Noncurrent Liabilities:											
Long-term debt, less current maturities	<u>31,795,000</u>	<u>24,525,000</u>	<u>7,285,000</u>	<u>43,560,000</u>	<u>17,420,000</u>	<u>6,440,000</u>	<u>15,115,000</u>	<u>15,195,000</u>	<u>20,505,000</u>	<u>26,175,000</u>	<u>28,500,000</u>
Total noncurrent liabilities	<u>31,795,000</u>	<u>24,525,000</u>	<u>7,285,000</u>	<u>43,560,000</u>	<u>17,420,000</u>	<u>6,440,000</u>	<u>15,115,000</u>	<u>15,195,000</u>	<u>20,505,000</u>	<u>26,175,000</u>	<u>28,500,000</u>
Total liabilities	<u>35,648,539</u>	<u>25,138,239</u>	<u>7,518,183</u>	<u>46,165,931</u>	<u>17,750,695</u>	<u>6,726,645</u>	<u>15,487,852</u>	<u>15,521,260</u>	<u>20,992,256</u>	<u>26,486,680</u>	<u>29,251,419</u>
<u>NET POSITION</u>											
Restricted for debt service	-	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	<u>94</u>	<u>80</u>	<u>(46)</u>	<u>120</u>	<u>57</u>	<u>(74)</u>	<u>50</u>	<u>50</u>	<u>72</u>	<u>132</u>	<u>131</u>
Total net position	<u>\$ 94</u>	<u>\$ 80</u>	<u>\$ (46)</u>	<u>\$ 120</u>	<u>\$ 57</u>	<u>\$ (74)</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 72</u>	<u>\$ 132</u>	<u>\$ 131</u>

(continued)

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF NET POSITION
2016 GENERAL BOND RESOLUTION STATE LOAN PROGRAM
June 30, 2024

<u>ASSETS</u>	2022B Series	2023A Series	2023B Series	2023C Series	2024A Series	2024B Series	2016 Debt Service Reserve Fund	Totals
Current Assets:								
Cash and cash equivalents	\$ 168	\$ 4,689	\$ 219,890	\$ 32,579	\$ -	\$ 107	\$ -	\$ 284,738
Current portion of notes receivable	1,260,000	340,000	4,660,000	75,000	70,000	120,000	-	21,860,000
Interest receivable:								
Notes receivable	942,456	547,531	2,075,335	573,062	1,550,501	320,439	-	10,340,887
Other	-	19	890	131	-	-	104,875	105,964
Total current assets	2,202,624	892,239	6,956,115	680,772	1,620,501	440,546	104,875	32,591,589
Noncurrent Assets:								
Notes receivable, net of current portion	73,205,000	46,030,000	170,010,000	43,400,000	84,415,000	102,550,000	-	978,360,000
Cash and cash equivalents, restricted	-	-	-	-	-	-	4,367,798	4,367,798
Restricted investments	-	-	-	-	-	-	23,313,225	23,313,225
Total noncurrent assets	73,205,000	46,030,000	170,010,000	43,400,000	84,415,000	102,550,000	27,681,023	1,006,041,023
Total assets	75,407,624	46,922,239	176,966,115	44,080,772	86,035,501	102,990,546	27,785,898	1,038,632,612
<u>LIABILITIES</u>								
Current Liabilities:								
Accrued interest payable	905,225	524,344	1,988,000	551,325	1,482,913	307,320	-	9,867,150
Current maturities of long-term debt	1,260,000	340,000	4,660,000	75,000	70,000	120,000	-	21,860,000
Other accrued liabilities	37,158	27,696	87,160	21,694	68,467	12,780	-	494,239
Total current liabilities	2,202,383	892,040	6,735,160	648,019	1,621,380	440,100	-	32,221,389
Noncurrent Liabilities:								
Long-term debt, less current maturities	73,205,000	46,030,000	170,010,000	43,400,000	84,415,000	102,550,000	-	978,360,000
Total noncurrent liabilities	73,205,000	46,030,000	170,010,000	43,400,000	84,415,000	102,550,000	-	978,360,000
Total liabilities	75,407,383	46,922,040	176,745,160	44,048,019	86,036,380	102,990,100	-	1,010,581,389
<u>NET POSITION</u>								
Restricted for debt service	-	-	-	-	-	-	27,785,898	27,785,898
Unrestricted (deficit)	241	199	220,955	32,753	(879)	446	-	265,325
Total net position	\$ 241	\$ 199	\$ 220,955	\$ 32,753	\$ (879)	\$ 446	\$ 27,785,898	\$ 28,051,223

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
2016 General Bond Resolution State Loan Program
For the Year Ended June 30, 2024

	2016A Series	2017A Series	2017B Series	2017C Series	2018A Series	2018B Series	2018C Series	2018D Series	2019A Series	2019B Series	2019C Series
REVENUES											
Operating revenues:											
Loan program income	\$ 557,910	\$ 1,182,511	\$ 247,796	\$ 738,652	\$ 154,910	\$ 994,832	\$ 1,603,422	\$ 913,704	\$ 1,905,196	\$ 549,064	\$ 990,772
Total operating revenues	557,910	1,182,511	247,796	738,652	154,910	994,832	1,603,422	913,704	1,905,196	549,064	990,772
EXPENSES											
Operating Expenses:											
Trustee fees	1,808	3,223	1,250	2,428	1,250	3,057	5,095	2,534	5,727	1,663	3,018
Administration fees	27,692	50,349	13,325	29,226	9,021	47,267	78,121	38,478	88,348	25,553	47,054
Interest expense	530,088	1,132,931	234,244	710,881	145,737	947,875	1,525,038	874,725	1,816,650	523,475	944,500
Other expense	-	-	-	-	-	-	-	-	-	-	-
Total operating expenses	559,588	1,186,503	248,819	742,535	156,008	998,199	1,608,254	915,737	1,910,725	550,691	994,572
Operating income (loss)	(1,678)	(3,992)	(1,023)	(3,883)	(1,098)	(3,367)	(4,832)	(2,033)	(5,529)	(1,627)	(3,800)
NONOPERATING REVENUES (EXPENSES)											
Other interest income	1,906	3,992	995	3,790	1,066	3,328	4,769	1,975	5,406	1,577	3,688
Other income	-	-	-	-	-	-	-	-	-	-	-
Net nonoperating revenues	1,906	3,992	995	3,790	1,066	3,328	4,769	1,975	5,406	1,577	3,688
Income (loss) before transfers	228	-	(28)	(93)	(32)	(39)	(63)	(58)	(123)	(50)	(112)
Transfers from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	-	-
Change in net position	228	-	(28)	(93)	(32)	(39)	(63)	(58)	(123)	(50)	(112)
NET POSITION											
Net position, beginning of year	1,814	2,884	136	253	(120)	1,647	2,628	1,025	91	310	646
Net position, end of year	\$ 2,042	\$ 2,884	\$ 108	\$ 160	\$ (152)	\$ 1,608	\$ 2,565	\$ 967	\$ (32)	\$ 260	\$ 534

(continued)

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
2016 General Bond Resolution State Loan Program
For the Year Ended June 30, 2024

	2020A Series	2020B Series	2020C Series	2020D Series	2020E Series	2020F Series	2021A Series	2021B Series	2021C Series	2021D Series	2022A Series
REVENUES											
Operating revenues:											
Loan program income	\$ 1,369,064	\$ 573,772	\$ 314,003	\$ 987,578	\$ 524,848	\$ 166,667	\$ 613,230	\$ 467,204	\$ 528,293	\$ 915,482	\$ 1,144,270
Total operating revenues	<u>1,369,064</u>	<u>573,772</u>	<u>314,003</u>	<u>987,578</u>	<u>524,848</u>	<u>166,667</u>	<u>613,230</u>	<u>467,204</u>	<u>528,293</u>	<u>915,482</u>	<u>1,144,270</u>
EXPENSES											
Operating Expenses:											
Trustee fees	4,700	3,264	1,250	6,046	2,297	1,250	2,001	2,009	2,723	3,415	3,775
Administration fees	57,031	48,971	14,606	68,063	34,502	13,043	30,460	30,289	40,475	43,389	51,150
Interest expense	1,316,641	523,555	299,050	920,142	489,513	153,174	582,450	436,294	486,400	862,947	1,086,200
Other expense	-	-	-	-	-	-	-	-	463	7,932	6,168
Total operating expenses	<u>1,378,372</u>	<u>575,790</u>	<u>314,906</u>	<u>994,251</u>	<u>526,312</u>	<u>167,467</u>	<u>614,911</u>	<u>468,592</u>	<u>530,061</u>	<u>917,683</u>	<u>1,147,293</u>
Operating income (loss)	<u>(9,308)</u>	<u>(2,018)</u>	<u>(903)</u>	<u>(6,673)</u>	<u>(1,464)</u>	<u>(800)</u>	<u>(1,681)</u>	<u>(1,388)</u>	<u>(1,768)</u>	<u>(2,201)</u>	<u>(3,023)</u>
NONOPERATING REVENUES (EXPENSES)											
Other interest income	9,137	1,959	864	6,559	1,405	774	1,611	1,336	1,718	2,147	2,930
Other income	-	-	-	-	-	-	-	-	-	-	-
Net nonoperating revenues	<u>9,137</u>	<u>1,959</u>	<u>864</u>	<u>6,559</u>	<u>1,405</u>	<u>774</u>	<u>1,611</u>	<u>1,336</u>	<u>1,718</u>	<u>2,147</u>	<u>2,930</u>
Income (loss) before transfers	<u>(171)</u>	<u>(59)</u>	<u>(39)</u>	<u>(114)</u>	<u>(59)</u>	<u>(26)</u>	<u>(70)</u>	<u>(52)</u>	<u>(50)</u>	<u>(54)</u>	<u>(93)</u>
Transfers from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Oklahoma Water Resources Board	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	<u>(171)</u>	<u>(59)</u>	<u>(39)</u>	<u>(114)</u>	<u>(59)</u>	<u>(26)</u>	<u>(70)</u>	<u>(52)</u>	<u>(50)</u>	<u>(54)</u>	<u>(93)</u>
NET POSITION											
Net position, beginning of year	<u>265</u>	<u>139</u>	<u>(7)</u>	<u>234</u>	<u>116</u>	<u>(48)</u>	<u>120</u>	<u>102</u>	<u>122</u>	<u>186</u>	<u>224</u>
Net position, end of year	<u>\$ 94</u>	<u>\$ 80</u>	<u>\$ (46)</u>	<u>\$ 120</u>	<u>\$ 57</u>	<u>\$ (74)</u>	<u>\$ 50</u>	<u>\$ 50</u>	<u>\$ 72</u>	<u>\$ 132</u>	<u>\$ 131</u>

(continued)

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
2016 General Bond Resolution State Loan Program
For the Year Ended June 30, 2024

	2022B Series	2023A Series	2023B Series	2023C Series	2024ASeries	2024BSeries	2016 Debt Service Reserve Fund	Totals
REVENUES								
Operating revenues:								
Loan program income	\$ 3,769,826	\$ 2,196,208	\$ 7,402,028	\$ 1,483,595	\$ 1,550,501	\$ 320,439	\$ -	\$ 34,165,777
Total operating revenues	3,769,826	2,196,208	7,402,028	1,483,595	1,550,501	320,439	-	34,165,777
EXPENSES								
Operating Expenses:								
Trustee fees	9,681	6,035	20,234	3,643	5,407	540	-	109,323
Administration fees	146,932	85,805	81,484	20,281	63,060	12,240	-	1,296,215
Interest expense	3,620,900	2,103,201	7,090,533	1,427,319	1,482,913	307,320	-	32,574,696
Other expense	-	4,558	-	-	-	-	-	19,121
Total operating expenses	3,777,513	2,199,599	7,192,251	1,451,243	1,551,380	320,100	-	33,999,355
Operating income (loss)	(7,687)	(3,391)	209,777	32,352	(879)	339	-	166,422
NONOPERATING REVENUES (EXPENSES)								
Other interest income	7,256	3,577	11,178	401	-	-	1,169,349	1,254,693
Other income	-	-	-	-	-	107	-	107
Net nonoperating revenues	7,256	3,577	11,178	401	-	107	1,169,349	1,254,800
Income (loss) before transfers	(431)	186	220,955	32,753	(879)	446	1,169,349	1,421,222
Transfers from Oklahoma Water Resources Board	-	-	-	-	-	-	1,424,764	1,424,764
Transfers (to) from Oklahoma Water Resources Board	-	-	-	-	-	-	(995,133)	(995,133)
Change in net position	(431)	186	220,955	32,753	(879)	446	1,598,980	1,850,853
NET POSITION								
Net position, beginning of year	672	13	-	-	-	-	26,186,918	26,200,370
Net position, end of year	\$ 241	\$ 199	\$ 220,955	\$ 32,753	\$ (879)	\$ 446	\$ 27,785,898	\$ 28,051,223

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF CASH FLOWS
2016 General Bond Resolution State Loan Program
For the Year Ended June 30, 2024

	2016A Series	2017A Series	2017B Series	2017C Bond	2018A Bond	2018B Bond	2018C Bond	2018D Bond	2019A Bond	2019B Bond	2019C Bond
CASH FLOWS FROM OPERATING ACTIVITIES:											
Collections of interest on loans to local governmental units	\$ 561,310	\$ 1,187,461	\$ 250,076	\$ 747,355	\$ 157,248	\$ 1,003,412	\$ 1,614,732	\$ 915,004	\$ 1,915,066	\$ 552,056	\$ 1,000,432
Payments from (to) other suppliers	(29,903)	(54,021)	(14,708)	(32,093)	(10,470)	(50,653)	(83,651)	(41,061)	(94,575)	(27,358)	(50,521)
Interest paid on debt	(533,276)	(1,137,431)	(236,381)	(719,132)	(147,862)	(956,125)	(1,535,913)	(875,975)	(1,826,050)	(526,325)	(953,700)
Net cash provided by (Used in) operating activities	(1,869)	(3,991)	(1,013)	(3,870)	(1,084)	(3,366)	(4,832)	(2,032)	(5,559)	(1,627)	(3,789)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:											
Transfer from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	-	-
Transfer to Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Repayments of long-term debt	(425,000)	(900,000)	(285,000)	(1,225,000)	(425,000)	(660,000)	(870,000)	(100,000)	(940,000)	(285,000)	(920,000)
Net cash provided by (Used in) noncapital financing activities	(425,000)	(900,000)	(285,000)	(1,225,000)	(425,000)	(660,000)	(870,000)	(100,000)	(940,000)	(285,000)	(920,000)
CASH FLOWS FROM INVESTING ACTIVITIES:											
Sales (purchase) of investments	-	-	-	-	-	-	-	-	-	-	-
Collection of principal on loans to local governmental units	425,000	900,000	285,000	1,225,000	425,000	660,000	870,000	100,000	940,000	285,000	920,000
Loans to local governments	-	-	-	-	-	-	-	-	-	-	-
Interest income	1,905	3,991	995	3,790	1,066	3,328	4,769	1,975	5,407	1,576	3,687
Net cash provided by (used in) investing activities	426,905	903,991	285,995	1,228,790	426,066	663,328	874,769	101,975	945,407	286,576	923,687
Net increase (decrease) in cash and cash equivalents	36	-	(18)	(80)	(18)	(38)	(63)	(57)	(152)	(51)	(102)
Cash and cash equivalents, beginning of year	1,984	2,848	214	235	28	1,637	2,579	1,004	1,508	298	366
Cash and cash equivalents, end of year	\$ 2,020	\$ 2,848	\$ 196	155	10	1,599	2,516	947	1,356	247	264
RECONCILIATION OF OPERATING INCOME (LOSS)											
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:											
Operating income (loss)	\$ (1,678)	\$ (3,992)	\$ (1,023)	\$ (3,883)	\$ (1,098)	\$ (3,367)	\$ (4,832)	\$ (2,033)	\$ (5,529)	\$ (1,627)	\$ (3,800)
Adjustments to reconcile operating income (loss) to net cash provided by (Used in) operating activities:											
Other income	-	-	-	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities-											
Decrease (Increase) Interest receivable	3,400	4,950	2,280	8,703	2,338	8,580	11,310	1,300	9,870	2,992	9,660
Increase (Decrease) Accrued interest payable	(3,188)	(4,500)	(2,137)	(8,251)	(2,125)	(8,250)	(10,875)	(1,250)	(9,400)	(2,850)	(9,200)
Increase (Decrease) Other accrued liabilities	(403)	(449)	(133)	(439)	(199)	(329)	(435)	(49)	(500)	(142)	(449)
Net cash provided by (used in) operating activities	\$ (1,869)	\$ (3,991)	\$ (1,013)	(3,870)	(1,084)	(3,366)	(4,832)	(2,032)	(5,559)	(1,627)	(3,789)

(continued)

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF CASH FLOWS
2016 General Bond Resolution State Loan Program
For the Year Ended June 30, 2024

	2020A Bond	2020B Bond	2020C Bond	2020D Bond	2020E Bond	2020F Bond	2021A Bond	2021B Bond
CASH FLOWS FROM OPERATING ACTIVITIES:								
Collections of interest on loans to local governmental units	\$ 1,403,831	\$ 574,490	\$ 315,526	\$ 991,250	\$ 526,843	\$ 167,108	\$ 614,990	\$ 469,304
Payments from (to) other suppliers	(62,944)	(52,462)	(15,924)	(74,959)	(36,894)	(14,407)	(32,571)	(32,398)
Interest paid on debt	(1,350,191)	(524,046)	(300,500)	(922,962)	(491,413)	(153,493)	(584,100)	(438,294)
Net cash provided by (Used in) operating activities	(9,304)	(2,018)	(898)	(6,671)	(1,464)	(792)	(1,681)	(1,388)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:								
Transfer from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-
Transfer (to) from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	-
Repayments of long-term debt	(3,355,000)	(455,000)	(145,000)	(2,350,000)	(190,000)	(245,000)	(220,000)	(200,000)
Net cash provided by (Used in) noncapital financing activities	(3,355,000)	(455,000)	(145,000)	(2,350,000)	(190,000)	(245,000)	(220,000)	(200,000)
CASH FLOWS FROM INVESTING ACTIVITIES:								
Sales of investments	-	-	-	-	-	-	-	-
Collection of principal on loans to local governmental units	3,355,000	455,000	145,000	2,350,000	190,000	245,000	220,000	200,000
Loans to local governments	-	-	-	-	-	-	-	-
Interest income	9,137	1,959	864	6,559	1,405	774	1,611	1,336
Net cash provided by (used in) investing activities	3,364,137	456,959	145,864	2,356,559	191,405	245,774	221,611	201,336
Net increase (decrease) in cash and cash equivalents	(167)	(59)	(34)	(112)	(59)	(18)	(70)	(52)
Cash and cash equivalents, beginning of year	226	114	51	186	98	33	104	86
Cash and cash equivalents, end of year	59	55	17	74	39	15	34	34
RECONCILIATION OF OPERATING INCOME (LOSS)								
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:								
Operating income (loss)	\$ (9,308)	\$ (2,018)	\$ (903)	\$ (6,673)	\$ (1,464)	\$ (800)	\$ (1,681)	\$ (1,388)
Adjustments to reconcile operating income (loss) to net cash provided by (Used in) operating activities:								
Amortization of bond discount/premium	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities-								
Decrease (Increase) Interest receivable	34,767	718	1,523	3,672	1,995	441	1,760	2,100
Increase (Decrease) Accrued interest payable	(33,550)	(491)	(1,450)	(2,820)	(1,900)	(319)	(1,650)	(2,000)
Increase (Decrease) Other accrued liabilities	(1,213)	(227)	(68)	(850)	(95)	(114)	(110)	(100)
Net cash provided by (used in) operating activities	(9,304)	(2,018)	(898)	(6,671)	(1,464)	(792)	(1,681)	(1,388)

(continued)

SUPPLEMENTAL INFORMATION
COMBINING STATEMENTS OF CASH FLOWS
2016 General Bond Resolution State Loan Program
For the Year Ended June 30, 2024

	2021C Bond	2021D Bond	2022A Bond	2022B Bond	2023A Bond	2023B Bond	2023C Bond	2024A Bond	2024B Bond	2016 Debt Service Reserve Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:											
Collections of interest on loans to local governmental units	\$ 529,328	\$ 915,867	\$ 1,147,420	\$ 3,769,826	\$ 1,788,602	\$ 5,326,693	\$ 910,533	\$ -	\$ 107	\$ -	\$ 29,355,870
Payments from (to) other suppliers	(43,370)	(46,839)	(55,075)	(156,613)	(74,615)	(14,558)	(2,230)	-	-	-	(1,204,873)
Interest paid on debt	(487,263)	(863,297)	(1,089,200)	(3,620,900)	(1,712,856)	(5,102,533)	(875,994)	-	-	-	(27,965,212)
Net cash provided by (Used in) operating activities	(1,305)	5,731	3,145	(7,687)	1,131	209,602	32,309	-	107	-	185,785
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:											
Transfer from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	1,424,764	1,424,764
Transfer (to) from Oklahoma Water Resources Board	-	-	-	-	-	-	-	-	-	(995,133)	(995,133)
Issuance of long-term debt	-	-	-	-	-	174,670,000	43,475,000	84,485,000	102,670,000	-	405,300,000
Repayments of long-term debt	(345,000)	(70,000)	(300,000)	-	-	-	-	-	-	-	(14,910,000)
Net cash provided by (Used in) noncapital financing activities	(345,000)	(70,000)	(300,000)	-	-	174,670,000	43,475,000	84,485,000	102,670,000	429,631	390,819,631
CASH FLOWS FROM INVESTING ACTIVITIES:											
Sales of investments	-	-	-	-	-	-	-	-	-	(4,187,488)	(4,187,488)
Collection of principal on loans to local governmental units	345,000	70,000	300,000	-	-	-	-	-	-	-	14,910,000
Loans to local governments	-	-	-	-	-	(174,670,000)	(43,475,000)	(84,485,000)	(102,670,000)	-	(405,300,000)
Interest income	1,716	2,147	2,930	7,256	3,558	10,288	270	-	-	932,745	1,017,044
Net cash provided by (used in) investing activities	346,716	72,147	302,930	7,256	3,558	(174,659,712)	(43,474,730)	(84,485,000)	(102,670,000)	(3,254,743)	(393,560,444)
Net increase (decrease) in cash and cash equivalents	411	7,878	6,075	(431)	4,689	219,890	32,579	-	107	(2,825,112)	(2,555,028)
Cash and cash equivalents, beginning of year	101	160	195	599	-	-	-	-	-	7,192,910	7,207,564
Cash and cash equivalents, end of year	512	8,038	6,270	168	4,689	219,890	32,579	-	107	\$ 4,367,798	\$ 4,652,536
RECONCILIATION OF OPERATING INCOME (LOSS)											
TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:											
Operating income (loss)	\$ (1,768)	\$ (2,201)	\$ (3,023)	\$ (7,687)	\$ (3,391)	\$ 209,777	\$ 32,352	\$ (879)	\$ 339	\$ -	\$ 166,422
Adjustments to reconcile operating income (loss) to net cash provided by (Used in) operating activities:											
Amortization of bond discount/premium	-	-	-	-	-	-	-	-	107	-	107
Changes in operating assets and liabilities-											
Decrease (Increase) Interest receivable	1,035	385	3,150	-	(407,606)	(2,075,335)	(573,062)	(1,550,501)	(320,439)	-	(4,810,014)
Increase (Decrease) Accrued interest payable	(863)	(350)	(3,000)	-	390,345	1,988,000	551,325	1,482,913	12,780	-	4,314,944
Increase (Decrease) Other accrued liabilities	291	7,897	6,018	-	21,783	87,160	21,694	68,467	307,320	-	514,326
Net cash provided by (used in) operating activities	(1,305)	5,731	3,145	(7,687)	1,131	209,602	32,309	-	107	\$ -	\$ 185,785

**OKLAHOMA WATER RESOURCES BOARD
2016 GENERAL BOND RESOLUTION STATE LOAN PROGRAM
ANNUAL FINANCIAL REPORT
As of and for the Year Ended June 30, 2024**

INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE

INDEPENDENT AUDITOR'S 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*

To the Members of the
Oklahoma Water Resources Board

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 Oklahoma Water Resources Board 2016 General Bond Resolution State Loan Program ("the Program") as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, and have issued our report thereon dated September 16, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Arlidge & Associates PC

Oklahoma City, Oklahoma
September 16, 2024

