University of Oklahoma

Norman Campus



Annual Comprehensive Financial Report

For the Year Ended June 30, 2026

An organizational unit of the Board of Regents of the University of Oklahoma



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For the Year Ended June 30, 2026

Prepared by: Financial Services

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Introductory Section

(unaudited)

The UNIVERSITY of OKLAHOMA®

October 28, 2026

To the Board of Regents, State Officials, and Citizens of the State of Oklahoma:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the University of Oklahoma **Norman Campus** (the "University") for the fiscal year ended June 30, 2026. This report presents the University's financial position, results of operations, and cash flows in accordance with accounting principles generally accepted in the United States of America (GAAP).

Management assumes full responsibility for the completeness and reliability of the information presented in this report. To the best of our knowledge and belief, the information is accurate in all material respects and includes the disclosures necessary to enable readers to understand the University's financial activities and condition.

Internal controls and independent audit

Management is responsible for establishing and maintaining a system of internal control designed to safeguard University assets and support the preparation and fair presentation of financial statements free from material misstatement, whether due to fraud or error. These controls also support compliance with applicable laws, regulations, contracts, and grant requirements.

The University's internal controls are designed to provide reasonable, rather than absolute, assurance that these objectives are achieved. Their design and operation also reflect management's judgment that the costs of controls should not exceed their anticipated benefits.

Crowe LLP audited the University's financial statements for the fiscal year ended June 30, 2026, and issued an unmodified opinion, indicating that the financial statements present fairly, in all material respects, the University's financial position, changes in financial position, and cash flows in accordance with GAAP. The independent auditor's report appears in the financial section of this ACFR.

Management's Discussion and Analysis (MD&A), located immediately following the independent auditor's report, provides an analytical overview of the University's financial activities. This letter complements the MD&A and should be read in conjunction with it.

University profile and reporting entity

Founded in 1890, the University advances its mission through education, research, health care, and public service. Its programs serve undergraduate, graduate, and professional students while supporting workforce development, scientific discovery, and communities across Oklahoma and beyond.

The University is governed by a seven-member Board of Regents appointed by the Governor with the advice and consent of the Oklahoma Senate. Regents serve seven-year terms. The University is part of the Higher Education Component Unit of the State of Oklahoma and, along with all public institutions of higher education in Oklahoma, operates under the jurisdiction of the Oklahoma State Regents for Higher Education (the "State Regents").

Governmental Accounting Standards Board (GASB) Codification Sections 2100, Defining the Financial Reporting Entity, and 2600, Reporting Entity and Component Unit Presentation and Disclosure, establish criteria for determining whether organizations should be reported as component units based on the nature and significance of their relationship to the reporting entity. Based on these criteria, the University's financial reporting entity comprises solely the University because no material component units meet the applicable GASB criteria. Additional information is provided in Note 1 to the financial statements.

In fall 2025, the University's reporting entity served 32,662 students, representing 28,124 full-time-equivalent enrollment, and employed approximately 12,767 faculty and staff. The University provides academic instruction, sponsored research, and public service at campuses in Norman and Tulsa, Oklahoma. Supporting activities include student housing, dining, intercollegiate athletics, and other services that contribute to the educational experience.

Budget process and financial oversight

The University prepares an annual operating budget that aligns anticipated resources with its academic mission and strategic priorities and encompasses all University funds. The budget is approved annually by the Board of Regents and the State Regents. Budgetary controls within the accounting systems of both the University and the State Regents support oversight and accountability.

The University also provides quarterly financial reports to the Board of Regents. These reports compare budgeted and actual revenues and expenses; present current and prior-year revenues, expenses, assets, and liabilities; and analyze key performance indicators.

Economic environment and future outlook

The University's financial planning considers student demand, affordability, state support, sponsored research, philanthropy, investment performance, and the costs of delivering programs and services. In FY2026, the University conducted a cost-to-grow analysis to better assess student-related revenue drivers and align revenue assumptions with the investments required to support various enrollment levels.

As reported by the State Treasurer, the State of Oklahoma ended FY2026 in a relatively strong fiscal position, with recurring revenues increasing $990 million, or 5.9%, over the prior fiscal year. Individual income tax and sales tax collections increased 12.5% and 2.4%, respectively. Although hiring slowed from the rapid pace of recent years, the state unemployment rate of 4.1% remained near the U.S. average of 4.2%. The Personal Consumption Expenditures price index was 3.7% in June 2026, down from 4.1% in the prior month, indicating some moderation in annual price growth.

The University's financial outlook continues to improve, supported by record enrollment in fall 2025 and fall 2026. The University also achieved a record year of philanthropic support in FY2026, securing more than $427 million in gifts from over 31,000 donors. This was the highest fundraising total in University history and reflected broad support for education, research, health care, and student success. The University believes its financial position and strategic decision-making framework position it well to manage potential challenges related to international student enrollment, student-athlete compensation, facilities and administrative cost-recovery rates, and rising health insurance costs.

During FY2026, the University received favorable credit actions from the two rating agencies surveilling University debt. S&P Global Ratings upgraded the University's general revenue bond rating from A+ to AA- with a Stable outlook, citing strong enrollment trends, recurring positive financial operations, ample financial resources, and the University's flagship and R1 research status. Fitch Ratings maintained its A+ rating while revising the outlook from Stable to Positive, reflecting improving liquidity, solid cash flow, expense management, and expectations that the University can sustain financial metrics consistent with a higher rating.

Major initiatives
During FY2026, the University advanced major priorities in education, research, health care, and public service, strengthening its position as a national leader in key areas.

In May 2026, the University announced Project 200, a generational investment in research, talent, and infrastructure designed to improve health, grow Oklahoma's economy, and expand opportunity. The initiative will recruit approximately 200 world-renowned researchers aligned with Oklahoma's needs and strengths in energy, aerospace and defense, severe weather, and health. By 2032, Project 200 is projected to generate nearly $100 million annually in new federal research funding. Over the next decade, it is expected to support more than 2,000 jobs, generate an estimated $95 million in new state and local tax revenue, and help train more than 1,000 scientists in Oklahoma.

In March 2026, the University launched a comprehensive campus master planning process to align the long-term physical development of the Norman campus with the priorities of the Lead On, University Strategic Plan. Through assessment and input, concept development and integration, and recommendations and feedback, the collaborative process will establish a framework for responsible growth, coordinated infrastructure investment, and an enhanced campus experience over the next 15 to 20 years.

As part of the University's first-year housing master plan, McCasland Hall opened in fall 2025 with 560 beds, and South Hall opened in fall 2026 with approximately 580 beds. Together, the residence halls will add approximately 1,140 first-year student beds and provide modern amenities, community spaces, and sustainable building features designed to support student engagement and retention.

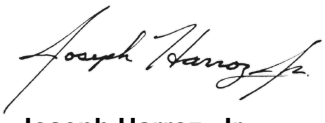
Construction continued on the University's new 105,000-square-foot Life Sciences Laboratories Building. The facility will include 25 teaching laboratories, a 250-seat lecture hall, two 100-seat lecture halls, and advanced biomedical research space. With approximately 80,000 square feet devoted to undergraduate instruction and 20,000 square feet dedicated to research, the project will strengthen STEM education, support Oklahoma's health care workforce needs, and expand the University's research capacity.

Significant capital improvements continued at the Max Westheimer Airport during FY2026 through projects supported by substantial federal aviation funding. Construction advanced on a new air traffic control tower and a comprehensive airfield optimization initiative, including runway, taxiway, and lighting improvements designed to enhance safety, efficiency, and operational capacity. Upon completion, these investments will modernize critical infrastructure and further strengthen the airport's role in supporting aviation education, research, and economic development throughout the region.

Acknowledgments
Preparation of this report reflects the dedication and professionalism of the University's financial services staff and many others. We appreciate their commitment to accurate reporting, accountability, and responsible stewardship.

We also thank the Board of Regents, state leaders, faculty, staff, students, alumni, donors, and partners for their continued support. Their contributions enable the University to advance its mission and create lasting value for Oklahoma and the communities it serves.

Respectfully submitted,



Joseph Harroz, Jr.
President
University of Oklahoma



Stewart M. Berkinshaw
Senior Vice President for Strategy & Finance
University of Oklahoma

UNIVERSITY OF OKLAHOMA
BOARD OF REGENTS

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Managing Partner
Acorn Capital Management

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President & CEO
Mewbourne Oil Company

G. Rainey Williams, Jr.
President
Marco Holding Corporation

Dustin J. Hilliary
Co-CEO
Hilliary Communications

As of June 30, 2026

UNIVERSITY OF OKLAHOMA LEADERSHIP
EXECUTIVE OFFICERS

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Andre'-Denis Wright, Ph.D.
Senior Vice President and Provost

Stewart Berkinshaw, M.Acc., C.P.A.
Senior Vice President for Strategy and Finance

Armand Paliotta, J.D.
Vice President and General Counsel

Mackenzie Wilfong, J.D.
Executive Director and Secretary of the Board of Regents

Hollye Hunt, J.D.
Vice President of Executive Affairs and Chief of Staff

Guy L. Patton, M.A.
President and CEO, OU Foundation

Dorothy Anderson, M.Ed.
Vice President for Human Resources and Chief Human Resources Officer

Jeff Blahnik, J.D.
Vice President for the Division of Enrollment Management

Susan Bynum, J.D.
Vice President, OU-Tulsa

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Vice President for Campus Operations

Matthew Hulver, Ph.D.
Vice President for Research and Partnerships

Belinda Higgs Hyppolite, Ed.D.
Vice President for Access and Opportunity

Jay Kahn, MBA
Vice President and Chief Advancement Officer

Jim W. Morrison, Ed.D.
Chief Strategy Officer

Chris Pembrook, MBA, CPA, CGAP, CRFAC
Chief Audit Executive

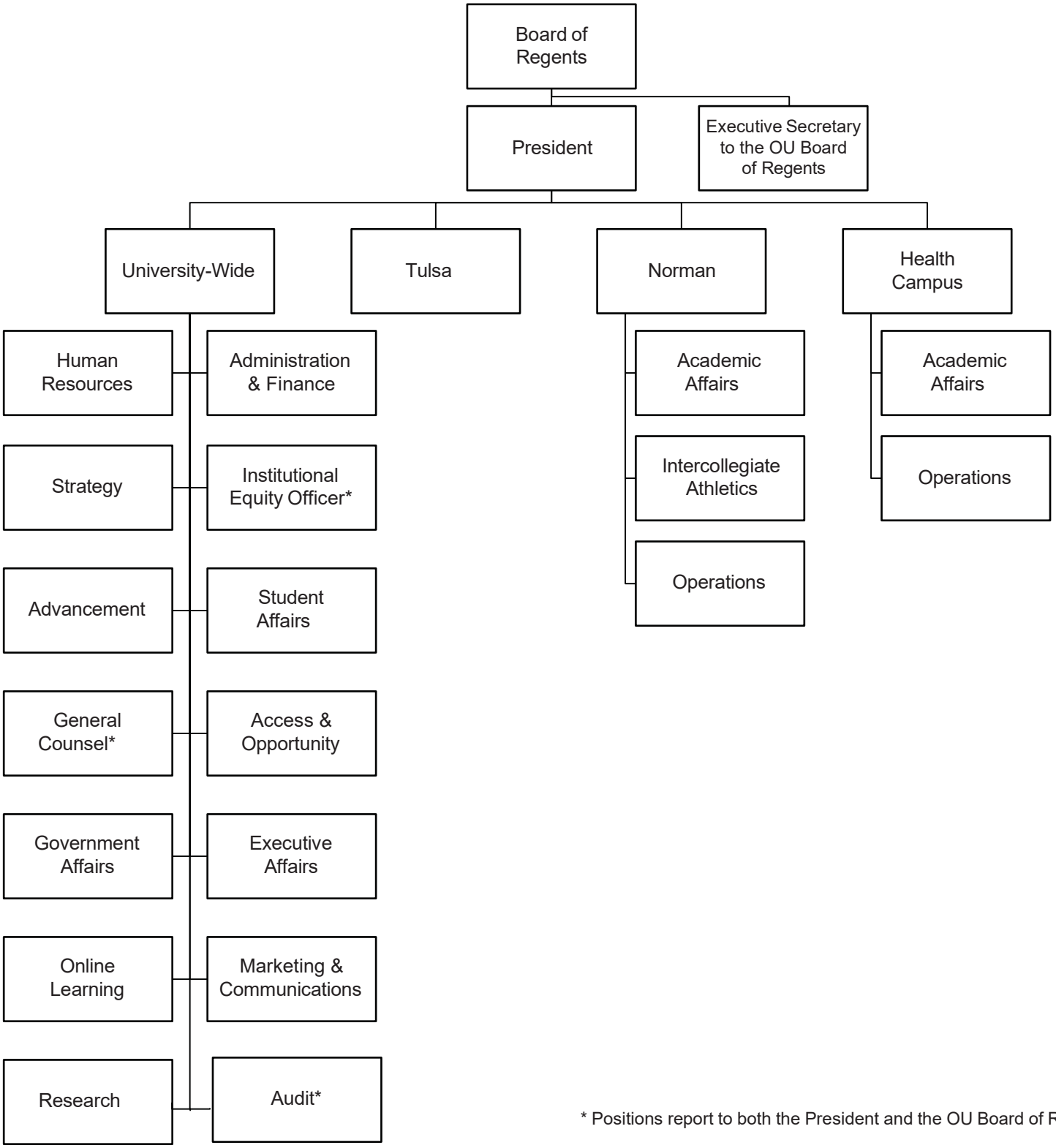
Sanam Raza, MBA
Chief Executive Officer, OU Education Services

David A. Surratt, Ed.D.
Vice President for Student Affairs and Dean of Students

As of June 30, 2026

UNIVERSITY OF OKLAHOMA
ORGANIZATIONAL CHARTS

University Administration



* Positions report to both the President and the OU Board of Regents.



Financial Section

INDEPENDENT AUDITOR'S REPORT

Board of Regents
The University of Oklahoma – Norman Campus
Norman, Oklahoma

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the University of Oklahoma – Norman Campus (the "University"), an organizational unit of the Board of Regents of the University of Oklahoma, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the University, as of June 30, 2026 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University 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.

Other Matter

The financial statements of the University for the year ended June 30, 2025, were audited by other auditors whose report dated October 28, 2025, expressed an unmodified opinion on the respective financial statements of the business-type activities.

Emphasis of Matters

As discussed in Note 1, the financial statements of the University, an organizational unit of the Board of Regents of the University of Oklahoma, are intended to present the financial position, and the changes in financial position, and, where applicable, cash flows of only that portion of the business-type activities that is attributable to the transactions of the University. They do not purport to, and do not, present fairly the financial position of any other organizational unit under the Board of Regents of the University of Oklahoma, as of June 30, 2026 and the changes in financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

(Continued)

As discussed in Note 1 to the financial statements, the University has adopted GASB Statement No. 103, *Financial Reporting Model Improvements* as of July 1, 2025. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information as listed in the table of contents 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.

(Continued)

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2026 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.



Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2026

Overview of the Financial Statements

Management's Discussion and Analysis provides an objective overview of the financial activities of The University of Oklahoma - Norman Campus (University) for the years ended June 30, 2026 and 2025. It should be read with the basic financial statements and related notes. The accompanying report presents only the Norman Campus and does not present the financial position or activities of The University of Oklahoma as a whole.

The statement of net position reports the University's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and net position at year-end. It provides both short- and long-term information about financial position. Net position is presented as net investment in capital assets, restricted, or unrestricted.

The statement of revenues, expenses, and changes in net position reports the University's revenues and expenses on the accrual basis, regardless of when cash is received or paid. Under the GASB Statement No. 103 presentation, operating revenues and expenses are followed by non-capital subsidies and other non-operating activity. The statement of cash flows reports cash receipts and payments as operating, noncapital financing, capital and related financing, or investing activities and helps explain changes in liquidity.

The fiscal year 2025 comparative amounts were restated for adoption of GASB Statement No. 103, *Financial Reporting Model Improvements*. See Note 1 for the impact of this adoption. For purposes of this presentation and the charts contained herein, the fiscal year 2024 comparative amounts were not restated for adoption of GASB Statement No. 103.

Financial Summary

Condensed Statements of Net Position (in millions)

The following condensed financial information summarizes the University’s financial position and results of operations for fiscal years 2026, 2025, and 2024. The condensed statements are derived from the audited financial statements and are intended to provide a high-level overview of changes in assets, liabilities, net position, revenues, expenses, and changes in net position. Totals may not add because of rounding.

	2026	2025	2024
Assets			
Other assets	$ 1,134.4	$ 1,035.3	$ 896.9
Capital, lease, and subscription assets, net	2,133.1	2,043.5	1,936.3
Total Assets	3,267.5	3,078.8	2,833.2
Deferred Outflows of Resources	89.1	71.6	97.5
Liabilities			
Current liabilities	336.0	323.3	286.0
Noncurrent liabilities	1,594.0	1,663.5	1,604.9
Total Liabilities	1,930.0	1,986.8	1,890.9
Deferred Inflows of Resources	86.4	82.2	113.8
Net Position			
Net investment in capital assets	996.1	899.0	843.0
Restricted	262.4	244.7	218.9
Unrestricted (deficit)	81.6	(62.2)	(136.0)
Total Net Position	$ 1,340.1	$ 1,081.5	$ 925.9

Condensed Statements of Revenues, Expenses, and Changes in Net Position (in millions)

The condensed statements of revenues, expenses, and changes in net position summarize the University's financial performance during the reporting periods presented. Fiscal years 2026 and 2025 reflect the implementation of GASB Statement No. 103, which requires separate presentation of noncapital subsidies and other nonoperating revenues and expenses. Fiscal year 2024 amounts have not been updated to reflect changes required under GASB Statement No. 103. Instead, state appropriations, nonoperating federal grants, on-behalf payments, private gifts, interest on indebtedness, investment and endowment income, capital appropriations, state school land funds, and additions to permanent endowment are included in other nonoperating activity for the purposes of this summary.

	2026	*Restated* 2025	2024
Operating revenues	$ 1,111.7	$ 996.2	$ 987.9
Operating expenses	1,280.7	1,233.8	1,194.1
Operating loss	(169.0)	(237.6)	(206.2)
Noncapital subsidies	341.4	345.9	-
Operating income (loss) and noncapital subsidies	172.4	108.3	(206.2)
Other nonoperating revenues and expenses, net	86.2	47.3	348.0
Income before unusual or infrequent items	258.6	155.6	141.8
Unusual or infrequent items	-	-	-
Change in net position	258.6	155.6	141.8
Net Position, Beginning of Year	1,081.5	925.9	784.1
Net Position, End of Year	$ 1,340.1	$ 1,081.5	$ 925.9

Condensed Statements of Cash Flows (in millions)

The following condensed statement of cash flows summarizes the sources and uses of cash during the year and provides information regarding the University's liquidity and financing activities.

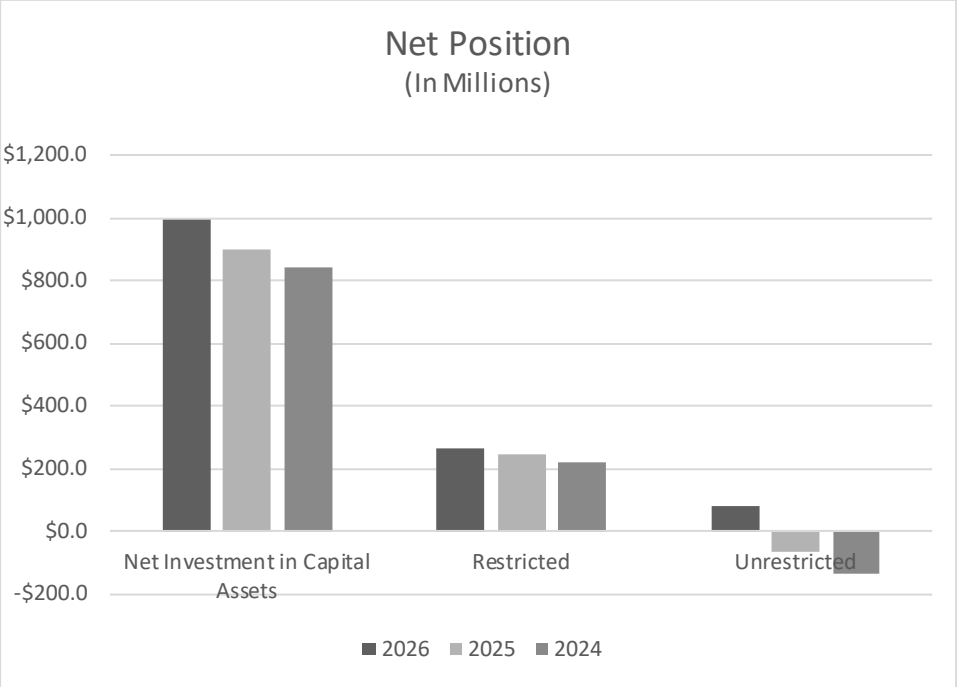
	2026	*Restated* 2025	2024
Net Cash Provided by (Used in)			
Operating activities	$ (133.5)	$ (207.9)	$ (108.4)
Noncapital financing activities	387.2	392.5	292.5
Capital and related financing activities	(198.7)	(223.9)	35.5
Investing activities	19.4	13.6	7.1
Increase in Cash and Cash Equivalents	74.4	(25.7)	226.7
Cash and Cash Equivalents, Beginning of Year	566.0	591.7	365.0
Cash and Cash Equivalents, End of Year	$ 640.4	$ 566.0	$ 591.7

Detailed Analyses

The following discussion explains the significant factors affecting the changes in financial position, operating results, and cash flows presented in the condensed financial statements above.

Financial position

The University's financial position improved significantly in fiscal year 2026. Total net position increased $258.6 million, or 23.9%, to $1.3 billion. Net investment in capital assets increased $97.1 million as capital construction and equipment additions exceeded depreciation, amortization, and related financing effects. Restricted net position increased $17.7 million, principally from higher restricted endowment values and capital-project resources. Unrestricted net position improved by $143.8 million to a positive $81.6 million as the year's favorable results increased resources available for general operations.



Total assets increased $188.7 million, or 6.1%. The largest portion of this increase occurred in other assets, reflecting a $99.1 million or 9.6% increase. Within this category, unrestricted cash increased by $120.9 million during fiscal year 2026, primarily due to increased tuition and fee collections, an inflow of *Lead On* Strategic Plan grant funds, and increased SEC conference distributions after a full year of membership in the conference. In addition, the University experienced a $14.9 million increase in investments, primarily due to endowment investment returns which outpaced expenditures from those funds. That increase was partly offset by a $46.5 million decline in restricted cash as bond proceeds were used for student housing construction which progressed throughout the year.

Capital, lease, and subscription assets also increased substantially by $89.6 million or 4.4%. Capital assets account for the majority of this increase, reflecting a $91.8 million or 4.6% increase. These changes are described in detail in Significant Capital Asset and Long-Term Financing Activity section of this MD&A.

Total liabilities decreased $56.8 million, or 2.9%. The largest portion of the decrease was due to a reduction in bonds payable of $63.0 million (5.6%), resulting from scheduled bond principal payments and premium/discounts applied during the year. Net pension liability also decreased by $49.4 million or 18.2% during FY26. The University's OTRS allocation percentage remained consistent at 4.1% year over year, and the overall net pension liability for all participants fell substantially. This was attributed to recognition of deferred investment-related gains and lower recognition of deferred liability-related amounts. The pension liability decrease was offset by a substantial increase in other postemployment benefit obligations (OPEB) of $58.6 million or 65.4% during FY26. The increase in OPEB resulted from a large premium assumption per participant which is due to take effect in calendar year 2027. Prior to calendar year 2027, the University was engaged in the final year of a three-year premium guarantee, which effectively kept the actuarial costs down for this benefit. This expected premium increase of 96% resulted in a substantial increase to the projected future liability for this benefit.

Deferred outflows grew by $17.5 million and deferred inflows increased $4.2 million, primarily because of changes in pension and OPEB measurements.

Results of operations

Operating revenues increased by $115.5 million, or 11.6%, during fiscal year 2026. The increase was primarily driven by growth in student tuition and fees ($41.8 million, or 10.6%), housing and food services ($10.6 million, or 11.9%), and athletic revenues ($76.3 million, or 76.3%).

The increase in net student tuition and fee revenue was primarily attributable to the 3% increase in tuition and mandatory fee rates, combined with enrollment growth of more than 5% during fiscal year 2026. The University also experienced changes in student mix and credit hour production that contributed to the overall increase. These gains were partially offset by a $14.7 million increase in non-resident tuition waivers.

Housing and food services revenues increased as a result of several factors, including the opening of McCasland Hall in Fall 2025, which expanded on-campus housing capacity and generated additional housing revenues, as well as Regents-approved increases in housing and meal plan rates compared to the prior year.

Athletics revenues experienced the most significant increase among the University's operating revenue categories. The increase was primarily attributable to a $56.0 million increase in conference distributions, reflecting fiscal year 2026 as the first full year of participation in and receipt of distributions from the SEC. Additional increases included approximately $7.0 million in contractual sponsorship rights revenues compared to the reduced amount recognized in fiscal year 2025, a $3.7 million increase in athletics ticket sales driven largely by higher football ticket prices, and a $4.3 million increase associated with hosting a College Football Playoff game in December 2025.

Partially offsetting these revenue increases were declines in federal and state grants and contracts revenues. Federal grants and contracts revenues decreased by $12.2 million, or 6.9%, primarily due to lower award activity from NASA and the National Science Foundation, as well as declines in federal pass-through grant funding. State grants and contracts revenues decreased by $9.2 million, or 11.0%, primarily due to the conclusion of significant awards funded through the Oklahoma Department of Human Services.

Overall, the growth in tuition and fee revenues, expanded housing operations, and significantly higher athletics revenues more than offset reductions in grant and contract funding, resulting in strong operating revenue growth during fiscal year 2026.

	2026	*Restated* 2025	2024
Operating Revenues			
Student tuition and fees	$ 436.2	$ 394.4	$ 405.9
Federal and state financial aid	66.7	65.1	-
Federal grants and contracts	163.8	176.0	163.1
State grants and contracts	74.3	83.5	123.8
Private grants and contracts	10.8	7.8	9.4
Housing and food services revenues	100.0	89.4	85.0
Athletics revenues	176.3	100.0	119.5
Other auxiliary revenues	35.9	36.7	36.3
Other revenues	47.7	43.3	44.9
Total Operating Revenues	$ 1,111.7	$ 996.2	$ 987.9

Operating expenses increased by $46.9 million, or 3.8%, during fiscal year 2026. As a result of revenue growth exceeding expense growth, the University's operating loss decreased by $68.6 million to $169.0 million.

Compensation and benefits expense increased by $42.4 million and represented the primary driver of overall operating expense growth. The increase reflects the University's merit-based salary adjustment program, which provided increases ranging from 2.5% to 4.5% for benefit-eligible employees, as well as increases to minimum faculty salaries implemented during fiscal year 2026. Collectively, these salary-related initiatives accounted for approximately $12.0 million of the increase in compensation expense.

Compensation and benefits expense was also affected by changes in actuarially determined pension and other postemployment benefit (OPEB) expenses. While pension expense declined during the year, OPEB expense increased, resulting in a net increase of approximately $44.7 million in compensation-related expense. In addition, adjustments related to the University's self-insurance programs, including the timing of premiums collected and claims paid, reduced compensation and benefits expense by $13.8 million in fiscal year 2026 when compared to 2025.

Overall, expense growth during fiscal year 2026 was primarily concentrated in compensation and benefits, while other operating expense categories remained relatively stable. The increase in operating expenses was significantly outpaced by growth in operating revenues, contributing to the substantial reduction in the University’s operating loss.

The following summarizes the University's operating expenses for the years ended June 30 (in millions):

	2026	2025	2024
Operating Expenses			
Compensation and benefits	$ 706.1	$ 663.7	$ 629.9
Contractual services	237.2	239.3	202.8
Supplies and materials	69.4	64.4	56.5
Depreciation and amortization	101.8	99.9	94.3
Utilities	40.8	41.3	43.6
Scholarships and fellowships	23.3	26.0	62.6
Travel	33.7	32.5	32.7
Communications	4.4	5.0	4.8
Other	64.0	61.7	66.9
Total Operating Expenses	$ 1,280.7	$ 1,233.8	$ 1,194.1

Noncapital subsidies remained relatively stable during fiscal year 2026, decreasing by $4.5 million, or 1.3%, compared to the prior year. State appropriations increased by $2.8 million, or 2.0%, reflecting continued support from the State of Oklahoma.

Private gifts and endowment income decreased by $7.0 million, or 5.3%, primarily due to lower funding distributions received from the OU Foundation. Distributions from the Foundation vary from year to year based on University needs, strategic priorities, and the timing of planned expenditures.

As a result of the significant improvement in operating results and the relatively stable level of noncapital subsidies, the combined total of operating income (loss) and noncapital subsidies improved to $172.4 million, an increase of $64.1 million, or 59.2%, from fiscal year 2025. The improvement in operating income (loss) and noncapital subsidies reflects the substantial growth in operating revenues during fiscal year 2026, particularly within tuition and fees, housing and food services, and athletics operations, which more than offset increases in operating expenses and reductions in grant and contract revenues.

Other nonoperating revenues and expenses increased by $38.9 million, net, or 82.2%, during fiscal year 2026. Net investment income increased by $5.0 million compared to the prior year, driven in part by stronger investment performance of OU Regents Fund investments held at the OU Foundation. This increase was partially offset by lower interest income earned through the State of Oklahoma's OK Invest program, as reduced bond proceeds available for investment resulted in lower interest earnings compared to fiscal year 2025.

Private gifts designated for capital purposes increased significantly by $24.8 million, or 181.4%, during fiscal year 2026. Major contributions included $14.7 million in support of the Life Sciences Laboratories Building project, $3.8 million for the baseball stadium expansion project, and $6.9 million for football stadium planning and development initiatives.

State grants for capital projects decreased by $5.0 million, or 27.8%, primarily due to reduced capital project funding received from UHAT compared to the prior year. In fiscal year 2025, the University received $10.0 million from UHAT to support the expansion of space available for engineering and research. In fiscal year 2026, $5.0 million of similar funding was received from UHAT to provide funding for the renovation of the Physical Sciences Building. Also included in both years is the receipt of $8.0 million under a funding agreement intended to support future debt service obligations. These funds are designated to assist with payments that will become due upon initiation of draws against the Legacy Capital Funds and are reported as noncurrent restricted cash in the University's statement of net position.

Overall, the University's change in net position improved to $258.6 million in fiscal year 2026, an increase of $103.0 million from fiscal year 2025. This improvement reflects strong growth in operating revenues, particularly within athletics, tuition and fees, and auxiliary operations, combined with stable noncapital support and increased private funding for capital projects. These positive factors more than offset slightly higher operating expenses and reductions in certain grant and contract revenues.

Cash flows and liquidity

Cash and cash equivalents increased by $74.4 million to $640.4 million, compared to a $25.7 million decrease in fiscal year 2025. Net cash used by operations decreased $74.4 million to $133.5 million, as cash provided through revenue activities outpaced the growth of cash used for compensation and other operating payments. Noncapital financing cash inflows decreased by $5.3 million to $387.2 million, principally from lower private gifts and endowment income received compared to the prior year. Net cash used by capital and related financing decreased $25.2 million, resulting in an outflow of $198.7 million. Fiscal year 2026 included additional private gift funding received for capital projects, including the Life Sciences Laboratories Building, football stadium updates, and baseball stadium updates. These increases outpaced increases in cash outlays for capital purchases and debt payments. Investing activities provided $19.4 million, up $5.8 million, due to cashing in a portion of long-term investments from special retirement plans.

At June 30, 2026, current assets exceeded current liabilities by $319.1 million, compared with $202.0 million a year earlier. Of the $640.4 million of cash and cash equivalents, $174.4 million was restricted. The University also reported $160.0 million held by state agencies for the Legacy Capital Fund projects; those funds were noncurrent and had not been drawn at year-end. Accordingly, the increase in total cash largely reflects the receipt of operating funds that outpaced operating expense outlays.

Significant Capital Asset and Long-Term Financing Activity

Capital assets

Net capital, lease, and subscription assets increased $89.6 million, or 4.4%, to $2.1 billion. Gross capital additions totaled $197.5 million, including $152.4 million in construction in progress (CIP) and $45.0 million in depreciable or amortizable assets. These additions were partially offset by $101.8 million in depreciation and amortization expense and $6.0 million in asset deductions.

The University invested $152.4 million in CIP during FY26, with the largest expenditures related to the Life Sciences Laboratories Building ($17.4 million) and the Max Westheimer Air Traffic Control Tower ($12.3 million), bringing cumulative investment in the tower project to $14.7 million. Additional significant investments were made in Freshman Housing Phase II, the Bizzell Library HVAC project, the Weather and Advanced Technology Center, the Physical Sciences Building renovation, and the Max Westheimer Airfield Optimization project, which collectively increased CIP by $31.1 million during the year.

Upon completion, the Freshman Housing Phase I project, including McCasland Hall and the South Tower, was transferred from CIP to buildings, resulting in a $179.2 million addition to the University's building assets. Other completed projects transferred from CIP during FY26 included the Viersen Gymnastics Renovation ($13.0 million) and the Everest Training Center ($4.0 million). Outstanding construction commitments increased from $98.6 million in 2025 to $179.6 million at June 30, 2026. Additional information regarding capital asset activity and construction commitments is presented in Notes 6 and 17.

Capital, Lease, and Subscription Assets, Net (in millions)

	2026	2025	2024
Capital assets	$ 2,100.4	$ 2,008.7	$ 1,905.0
Lease assets	13.7	15.3	12.2
Subscription assets	19.0	19.5	19.1
Capital, lease, and subscription assets, net	$ 2,133.1	$ 2,043.5	$ 1,936.3

Long-term financing

Outstanding bonds, financing arrangements, lease liabilities, and subscription liabilities decreased $69.1 million, or 5.1%, to $1.3 billion.

Debt, Financing, Lease, and Subscription Obligations (in millions)

	2026	2025	2024
General revenue bonds	$ 1,057.4	$ 1,120.4	$ 1,173.9
Other financing arrangements	189.6	194.1	38.3
Lease obligations	15.7	17.1	12.6
Subscription obligations	17.1	17.2	16.8
Total outstanding debt, lease and subscription obligations	$ 1,279.8	$ 1,348.8	$ 1,241.6

During FY26, the University issued $171.2 million of General Revenue Refunding Bonds, Series 2025A, to refund portions of the General Revenue Bonds Series 2014A, 2014C, 2015A, and 2015C. The refinancing is expected to generate cash flow savings of $20.4 million and net present value savings of $16.1 million. Principal payments on capital debt and other financing arrangements totaled $63.4 million, compared to $58.9 million in the previous year.

The University also recorded $2.1 million in new lease liabilities and $8.9 million in new subscription liabilities during FY26, while related debt service payments reduced outstanding balances. Scheduled principal and interest payments on revenue bonds total $92.9 million in FY27, compared to actual payments of $92.5 million in FY26. Scheduled FY27 principal and interest payments on other financing arrangements total $6.1 million, excluding Legacy Capital Fund principal repayments, which commence upon drawdown. The University's bond ratings improved during fiscal year 2026, with S&P Global Ratings upgrading the University's rating from A+ to AA-. Additionally, Fitch Ratings affirmed the University's A+ rating and revised its outlook from Stable to Positive. These actions reflect favorable assessments of the University's financial position and creditworthiness. Additional information regarding leases, subscriptions, and long-term liabilities is presented in Notes 10, 11, and 12.

Currently Known Facts, Decisions, or Conditions

The following matters were known as of October 28, 2026 and are expected to affect subsequent-period financial position or results of operations.

The University enters fiscal year 2027 with continued momentum toward the goals outlined in its strategic plan. The Norman campus has experienced sustained enrollment growth, including six consecutive record freshman classes, and continues to invest in initiatives designed to enhance student success, research excellence, and long-term institutional competitiveness. The University remains focused on attracting and retaining outstanding faculty, strengthening research capacity, expanding opportunities for students, and maintaining access to a high-quality education.

A key area of focus is the continued implementation of strategic faculty hiring initiatives. During fiscal year 2027, the University plans to add 25 faculty positions as part of its broader objective of hiring 150 faculty members by fiscal year 2029. These investments are intended to strengthen academic programs, expand sponsored research activity, support graduate education, and advance the University's aspirations for enhanced national research prominence. Areas of emphasis include extreme weather, national security and defense, energy, health, and other disciplines aligned with state and national priorities.

The University also expects to continue investing in major capital projects that support its growing academic and research mission. Significant projects include the construction of the Life Sciences Laboratories Building, the Weather and Advanced Technology Center, continued development of first-year student housing, the football and baseball stadiums, improvements at Max Westheimer Airport, and implementation of a comprehensive campus master plan. These projects are expected to modernize instructional and research facilities, enhance the student experience, and support future enrollment and research growth. Funding for the projects will include private gifts, Legacy Capital funding, and bond financing.

From a financial perspective, management will continue to monitor inflationary pressures, enrollment trends, state appropriations, sponsored research funding, and investment market conditions. Fiscal year 2027 planning assumptions include moderate tuition and fee rate increases, stable state appropriations, growth in online academic programs, and continued demand for research and professional services. At the same time, the University remains committed to balancing affordability with strategic investments in employee compensation, student support services, and infrastructure needs.

The University will also continue advancing initiatives that improve career readiness, undergraduate research opportunities, artificial intelligence capabilities, study abroad participation, and student engagement. Planned investments in career services, academic support programs, and technology are intended to further strengthen student outcomes and workforce preparation.

While uncertainties remain regarding the broader economic environment, federal research funding, healthcare costs, and legislative actions, management believes the University is well positioned to support its educational, research, and service missions. Through continued strategic investment, careful financial management, and a focus on student and research excellence, the University expects to build upon its recent achievements and continue creating long-term value for students, the State of Oklahoma, and its other stakeholders.

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2026 and 2025
(In Thousands)

	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 466,028	$ 345,149
Restricted cash and cash equivalents	74,853	75,050
Accrued interest receivable	1,083	1,187
Accounts receivable, net	92,710	85,909
Leases receivable	2,913	3,869
Inventories and supplies	4,200	3,929
Loans to students, net of allowance for uncollectible loans	859	1,016
Deposits and prepaid expenses	12,451	9,165
Total Current Assets	655,097	525,274
Noncurrent Assets		
Restricted cash and cash equivalents	99,563	145,845
Endowment investments	152,348	133,015
Other long-term investments	21,410	25,799
Investments in real estate and mineral interests	220	220
Net OPEB assets	5,788	4,757
Net retirement plan asset	1,608	1,158
Loans to students, net of allowance for uncollectible loans	4,878	5,107
Leases receivable	33,170	33,772
Deposits and prepaid expenses	277	388
Cash held by other state agencies	160,000	160,000
Capital assets, net	2,100,407	2,008,630
Lease assets, net	13,697	15,305
Subscription assets, net	18,999	19,529
Total Noncurrent Assets	2,612,365	2,553,525
Total Assets	3,267,462	3,078,799
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding of bonds	6,177	6,818
Deferred loss on defeasance of bonds and other financing arrangements	4	7
Deferred outflows		
Pensions	53,988	64,302
OPEB	28,893	461
Total Deferred Outflows of Resources	89,062	71,588

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2026 and 2025
(In Thousands) **(Continued)**

	2026	2025
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	$ 118,821	$ 119,173
Unearned revenues	79,200	68,972
Accrued interest payable	21,680	22,656
Deposits held in trust for others	2,317	4,798
Long-term liabilities - current portion		
Accrued compensated absences	34,459	30,987
OPEB liability	6,027	5,779
Subscriptions payable	6,076	6,609
ODFA and OCIA financing arrangements	4,758	4,543
Leases payable	2,995	3,023
Revenue bonds payable	59,635	56,756
Total Current Liabilities	335,968	323,296
Noncurrent Liabilities		
Accrued compensated absences	12,420	13,478
Net pension liability	222,709	272,122
OPEB liability	142,110	83,761
Retirement plan liability	8,286	12,976
Federal loan program contributions refundable	2,165	3,204
Subscriptions payable	11,058	10,599
ODFA and OCIA financing arrangements	184,820	189,576
Leases payable	12,730	14,137
Revenue bonds payable	997,719	1,063,605
Total Noncurrent Liabilities	1,594,017	1,663,458
Total Liabilities	1,929,985	1,986,754
DEFERRED INFLOWS OF RESOURCES		
Pensions	37,864	35,887
OPEB	2,259	3,029
OCIA financing restructure	2,841	3,331
Leases	31,924	34,212
Bond refunding	11,548	5,704
Total Deferred Inflows of Resources	86,436	82,163

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2026 and 2025
(In Thousands) **(Continued)**

	2026	2025
NET POSITION		
Net Investment in Capital Assets	$ 996,050	$ 898,960
Restricted for		
Nonexpendable	115,321	100,849
Expendable		
Education, general, and auxiliary operations	13,453	16,086
Capital projects	74,091	71,137
Debt service	51,190	49,763
OPEB and pension	7,396	5,915
Athletics	971	933
Unrestricted (Deficit)	81,631	(62,173)
Total Net Position	$ 1,340,103	$ 1,081,470

The University of Oklahoma – Norman Campus
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2026 and 2025
(In Thousands)

	2026	*Restated* 2025
Operating Revenues		
Student tuition and fees (net of scholarship allowances of $235,997 and $218,652 for 2026 and 2025, respectively)	$ 436,195	$ 394,429
Federal and state financial aid	66,716	65,106
Federal grants and contracts	163,839	175,971
State grants and contracts	74,306	83,546
Private grants and contracts	10,764	7,767
Housing and food service revenues (net of scholarship allowances of $6,044 and $5,417 for 2026 and 2025, respectively)	99,966	89,377
Athletic revenues (net of scholarship allowances of $1,489 and $1,270 for 2026 and 2025, respectively)	176,277	100,022
Sales and services of auxiliary enterprises - other	35,926	36,740
Other revenues	47,677	43,241
Total Operating Revenues	1,111,666	996,199
Operating Expenses		
Compensation and benefits	706,049	663,655
Contractual services	237,159	239,257
Supplies and materials	69,389	64,391
Depreciation and amortization	101,849	99,917
Utilities	40,837	41,363
Scholarships	23,338	26,023
Travel	33,657	32,506
Communication	4,374	5,048
Other	64,044	61,681
Total Operating Expenses	1,280,696	1,233,841
Operating Loss	(169,030)	(237,642)
Noncapital Subsidies		
State appropriations	148,847	145,999
Private gifts	95,442	98,919
State grants and contracts	40,000	40,000
Endowment income	30,793	34,329
On-behalf payments for pension	19,318	19,101
Federal and state financial aid	7,041	7,548
Total Noncapital Subsidies	341,441	345,896
Operating Income and Noncapital Subsidies	172,411	108,254

The University of Oklahoma – Norman Campus
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2026 and 2025
(In Thousands) **(Continued)**

	2026	*Restated* 2025
Other Nonoperating Revenues and (Expenses)		
Net investment income	$ 35,759	$ 30,724
Interest on indebtedness	(37,614)	(40,094)
Private gifts for capital purposes	38,509	13,683
State grants for capital projects	13,000	18,000
State school land funds	12,713	12,442
On-behalf payments for OCIA financing arrangements	4,761	4,774
Loss on disposal of capital assets and inventories	(4,879)	(2,851)
Additions to permanent endowments	2,103	2,895
Other Nonoperating Revenue	21,870	7,729
Total Other Nonoperating Revenues and (Expenses)	86,222	47,302
Income Before Unusual or Infrequent Items	258,633	155,556
Unusual or Infrequent Items	-	-
Change in Net Position	258,633	155,556
Net Position, Beginning of Year	1,081,470	925,914
Net Position, End of Year	$ 1,340,103	$ 1,081,470

See Notes to Financial Statements

The University of Oklahoma – Norman Campus
Statements of Cash Flow
Years Ended June 30, 2026 and 2025
(In Thousands)

	2026	*Restated* 2025
Cash Flows From Operating Activities		
Student tuition and fees	$ 438,136	$ 392,549
Federal grants and contracts	165,620	183,339
State grants and contracts	77,623	86,479
Private grants and contracts	10,785	8,309
Housing and food service revenues	99,216	89,120
Athletic revenues	180,089	112,284
Sales and services of auxiliary enterprises	27,645	29,848
Other additions	48,202	40,276
Collection of loans	1,251	1,401
Loans issued to students	(808)	(238)
Compensation and benefits	(705,382)	(674,463)
Other operating expenses	(475,879)	(476,784)
Net Cash Used in Operating Activities	(133,502)	(207,880)
Cash Flows From Noncapital Financing Activities		
State appropriations	148,847	146,024
Private gifts	92,733	97,945
State grants and contracts	40,000	40,000
Endowment income	30,793	34,329
Federal and state financial aid	72,709	71,342
Additions to permanent endowment	2,103	2,895
Federal Family Education loan receipts	164,980	160,851
Federal Family Education loan disbursements	(164,980)	(160,851)
Net Cash Provided by Noncapital Financing Activities	387,185	392,535
Cash Flows From Capital and Related Financing Activities		
Private gifts for capital purposes	42,097	11,742
State appropriations for capital projects	13,000	18,000
State school land funds	12,713	12,442
Other nonoperating capital subsidy revenue	15,349	10,731
Proceeds from sale of capital assets	1,122	882
Purchases of capital assets	(180,127)	(184,132)
Principal paid on capital debt, leases, and subscription liabilities	(63,431)	(58,938)
Collections on leases receivable	4,162	6,955
Collections on accrued interest receivable for leases	1,526	1,363
Interest paid on capital debt, leases, and subscription liabilities	(45,103)	(42,951)
Net Cash used in Capital and Related Financing Activities	(198,692)	(223,906)

The University of Oklahoma – Norman Campus
Statements of Cash Flow
Years Ended June 30, 2026 and 2025
(In Thousands) **(Continued)**

	2026	*Restated* 2025
Cash Flows from Investing Activities		
Investment income	$ 11,455	$ 13,496
Proceeds from sales and maturities of investments	10,991	1,684
Purchases of investments	(3,037)	(1,590)
Net Cash Provided by Investing Activities	19,409	13,590
Increase (Decrease) in Cash and Cash Equivalents	74,400	(25,661)
Cash and Cash Equivalents, Beginning of Year	566,044	591,705
Cash and Cash Equivalents, End of Year	$ 640,444	$ 566,044
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position		
Current assets:		
Cash and cash equivalents	$ 466,028	$ 345,149
Restricted cash and cash equivalents	74,853	75,050
Noncurrent assets:		
Restricted cash and cash equivalents	99,563	145,845
Total Cash and Cash Equivalents	$ 640,444	$ 566,044
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (169,030)	$ (237,642)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	101,849	99,917
Non-cash bond issuance cost	601	-
On-behalf contributions related to pensions	19,318	19,101
Federal and state financial aid classified as noncapital financing activities	(66,716)	(65,106)
Changes in assets and liabilities:		
Accounts receivable	(840)	6,093
Inventories and supplies	(271)	(942)
Loans to students	384	1,086
Deposits and prepaid expenses	(3,175)	9,066
Net OPEB asset	(1,031)	(2,715)
Net Retirement Plan asset	(450)	(637)
Deferred outflows related to pensions and OPEB	(18,118)	25,229
Accounts payable and accrued expenses	(6,604)	12,169
Compensated absences	2,415	3,398
Unearned revenue	10,227	3,609
Deposits held in custody for others	(2,870)	(759)
Total OPEB liability	58,597	(950)
Net pension liability	(49,413)	(43,814)
Retirement plan liability	(4,690)	2,535
Deferred inflows related to pensions and OPEB	1,207	(29,966)
Deferred inflows related to leases receivable	(4,892)	(7,552)
Net Cash Used in Operating Activities	$ (133,502)	$ (207,880)

The University of Oklahoma – Norman Campus
Statements of Cash Flow
Years Ended June 30, 2026 and 2025
(In Thousands) **(Continued)**

	2026	*Restated* 2025
Noncash Investing, Capital, and Financing Activities		
Principal on capital debt paid by state agency on behalf of the University	$ 3,540	$ 3,220
Interest on capital debt paid by state agency on behalf of the University	1,221	1,554
Capital asset acquisitions included in accounts payable	28,396	28,463
Change in fair value of investments	(22,898)	(15,830)
Leases receivable obtained for lease assets	2,604	6,715
Lease obligations incurred for property and equipment	2,134	7,654
Subscription assets and liabilities incurred through subscription agreements	8,910	8,913
Bond proceeds deposited with escrow agent, including interest	193,749	-
Bonds redeemed by escrow agent	189,845	-
Deferred inflows of resources related to 2025A bond refunding	6,390	-

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization: The University of Oklahoma – Norman Campus (University) is a comprehensive institution providing undergraduate, graduate, and professional education in a variety of academic programs. The University operates under the jurisdiction of the Board of Regents of the University of Oklahoma (Board of Regents) and the Oklahoma State Regents for Higher Education (State Regents) and is an agency of the State of Oklahoma.

Reporting Entity: The University is one of the four institutions of higher education in Oklahoma that comprise the Regents of the University of Oklahoma, which in turn is part of the Higher Education Component Unit of the State of Oklahoma. The Board of Regents has constitutional authority to govern, control, and manage the Regents of the University of Oklahoma, which consists of the University, The University of Oklahoma Harold Hamm Health Campus (Health Campus), Rogers State University, and Cameron University. This authority includes but is not limited to the power to designate management; the ability to significantly influence operations; acquire and take title to real and personal property in its name; and appoint or hire all necessary officers, supervisors, instructors, and employees for member institutions.

Accordingly, the University is considered an organizational unit of the Regents of the University of Oklahoma reporting entity for financial reporting purposes due to the significance of its legal, operational, and financial relationships with the Board of Regents, as defined in Section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards.

For financial reporting purposes, the University has included all funds, organizations, agencies, boards, commissions, and authorities within the reporting entity defined above. The University has also considered all potential component units for which it is financially accountable and other organizations for which the nature or significance of their relationship with the University are such that the exclusion would cause the University's financial statements to be misleading or incomplete. GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and 1) the ability of the University to impose its will on that organization or 2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the University. The University does not have any material component units that meet GASB criteria.

Although the University is a beneficiary of the University of Oklahoma Foundation, Inc. (Foundation), the Foundation is independent of the University in all respects. The Foundation is not a subsidiary or affiliate of the University and is not directly or indirectly controlled by the University or the Board of Regents. Assets that the University places with the Foundation for investment, together with investment income, are held, administered, and distributed to the University under the direction and supervision of the Foundation based upon the University's policies and instructions. With the exception of assets that the University and others have placed with the Foundation for investment (and the investment income from such assets), the assets of the Foundation are the exclusive property of the Foundation. The University is not accountable for, and does not have ownership of, any of the financial and capital resources of the Foundation. Neither the University nor the Board of Regents has the power or authority to mortgage, pledge, or encumber the assets of the Foundation. The trustees of the Foundation are entitled to make all decisions regarding the business and affairs of the Foundation, including, without limitation, distributions made to the University. Under state law, neither the principal nor income generated by the assets of the Foundation can be taken into consideration in determining the amount of state-appropriated funds allocated to the University. Third parties dealing with the University, the Board of Regents, the State Regents, and the State of Oklahoma (or any agency thereof) should not rely upon any financial information contained herein about the Foundation for any purpose without consideration of all of the foregoing conditions and limitations.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Presentation: The University presents its financial statements in accordance with the requirements of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended by GASB Statement No. 103, *Financial Reporting Model Improvements*. These standards require a comprehensive, entity-wide perspective of the University's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, and cash flows.

Basis of Accounting: For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. All intra-agency transactions have been eliminated.

Cash Equivalents: The University considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State Treasurer's Cash Management Program are considered cash equivalents and are carried at amortized cost.

Restricted cash and cash equivalents pertain to amounts that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase capital or other noncurrent assets.

Investments: The University accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurement and Application*. Changes in unrealized gains (losses) on the carrying value of investments are reported as a component of investment income in the accompanying statements of revenues, expenses, and changes in net position.

Accounts Receivable: Accounts receivable consists of tuition and fees charged to students and auxiliary enterprise services provided to external parties. Accounts receivable also include amounts due from federal, state, and local governments or private sources in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts.

Accounts receivable are recorded net of estimated uncollectible amounts. The University determines its allowance by considering a number of factors, including length of time accounts receivable are past due and the University's previous loss history. The University writes off specific accounts receivable when they become uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts.

Inventories and Supplies: Inventories, consisting mainly of supplies, are stated at the lower of cost or market. Cost is determined using the first-in, first-out; last-in, first-out; or average cost methods, as deemed appropriate for the various types of inventory.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. The University's capitalization policy includes all items with a unit cost of $5 or more and an estimated useful life of greater than one year. Bulk purchases of similar assets may also be capitalized when the aggregate cost meets the University's capitalization criteria, even if the individual items are below the capitalization threshold. Construction of or renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings; 20 years for infrastructure, land improvements, and library books; 5 years for software; and 3 to 18 years for equipment or the duration of the lease term for leased assets.

Costs incurred during construction of long-lived assets are recorded as construction in progress and are not depreciated until placed in service.

Lease Assets: Lease assets are recognized at the lease commencement date and represent the University's right to use the underlying asset for the lease term. Right to use lease assets are initially recorded as the sum of 1) the amount of the initial measurement of the lease liability, 2) lease payments made at or before the commencement of the lease term less any lease incentives received from the lessor at or before the commencement of the lease term, and 3) initial direct costs that are ancillary charges necessary to place the asset into service. Lease assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

Subscription Assets: Subscription assets are recognized at the subscription commencement date and represent the University's right to use the underlying information technology (IT) asset for the subscription term. Right-to-use subscription assets are initially recorded as the sum of 1) the initial value of the subscription liability, 2) payments made to the vendor at the commencement of the subscription term less any subscription incentives received from the vendor at or before the commencement of the subscription term, and 3) any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method.

Capital, Lease, and Subscription Asset Impairment: Capital, lease, and subscription assets are subject to an evaluation of possible impairment when events or circumstances indicate that the related changes in carrying amounts may not be recoverable. If required, impairment losses are reported in the accompanying statements of revenues, expenses, and changes in net position. The University did not have significant impairments during the year reported.

Unearned Revenues: Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year that relate to a subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Compensated Absences: Employees of the University earn paid time off, extended sick leave, and various other accrued compensated absences in accordance with the leave policies defined within the Staff Handbook. The University recognizes a liability for accrued compensated absences when the benefits are earned by employees, rather than when they are used or paid. The liability for accrued compensated absences includes leave that is 1) attributable to services already rendered, 2) leave that accumulates, and 3) leave that is more likely than not to be used for time off or otherwise paid or settled. The liability is measured using pay rates in effect at the statement of net position date and includes salary-related payments such as the employer's share of Social Security taxes, Medicare taxes, and estimated retirement benefits. The estimated compensated absences liability expected to be used or paid more than one year after the statement of net position date is included in other long-term liabilities.

Estimated Self-Insurance Reserves: The University provides for self-insurance reserves for estimated incurred but not reported claims for its employee and student health plans, workers' compensation program, and unemployment compensation insurance program. These reserves, which are included in accounts payable and accrued expenses on the accompanying statements of net position, are estimated based upon historical submission and payment data, cost trends, utilization history, and other relevant factors. Adjustments to reserves are reflected in compensation and benefits on the accompanying statements of revenues, expenses, and changes in net position in the period in which the change in estimate is identified.

Noncurrent Liabilities: Noncurrent liabilities include 1) principal amounts of revenue bonds payable and financing, lease, or IT subscription obligations; 2) estimated amounts for accrued compensated absences; 3) other postemployment benefits (OPEB) and net pension liabilities; and 4) other liabilities that will not be paid within the next fiscal year.

Pensions and Benefit Plans: The University participates in a cost-sharing multiple-employer defined benefit pension plan, the Oklahoma Teachers' Retirement System (OTRS). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The University participates in a cost-sharing multiple-employer defined benefit OPEB plan, OTRS. For purposes of measuring the net OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The University has a single-employer defined benefit OPEB plan providing health and dental insurance to retirees (OPEB Plans). For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, benefit payments are made on a pay-as-you-go basis as there are no assets accumulated in a trust for the purpose of this plan.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Inflows/Outflows of Resources: In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, deferred outflows of resources and deferred inflows of resources result from the consumption or acquisition of net assets in one period that is applicable to future periods. These items are to be reported separately from assets and liabilities.

The University reports decreases in net position generated by its defined benefit pension plan or OPEB that relate to future periods and the cost of refunding debt as deferred outflows of resources in a separate section of its statements of net position.

The University reports increases in net position generated by its defined benefit pension plan or OPEB that relate to future periods, savings of refunding debt, Oklahoma Capital Improvement Authority (OCIA) financing arrangements, and uncollected rents receivable due in future years as deferred inflows of resources in a separate section of its statements of net position.

Net Position: The University's net position is classified as follows:

- *Net Investment in Capital Assets* – Represents the University's investment in capital, lease, and subscription assets, net of accumulated depreciation and amortization, outstanding debt obligations, and deferred inflows of resources and deferred outflows of resources related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.
- *Restricted Net Position – Nonexpendable* – Consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal.
- *Restricted Net Position – Expendable* – Includes resources in which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or enabling legislation.
- *Unrestricted Net Position (Deficit)* – Represents resources derived from student tuition and fees, state appropriations, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses for any purpose. Auxiliary enterprises are substantially self-supporting activities that provide services to the public, outside parties, students, faculty, and staff.
- When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Revenues: The University classifies revenues into the following categories in accordance with GASB Statement No. 103, *Financial Reporting Model Improvements:*

- *Operating Revenues* – Includes activities that have the characteristics of exchange transactions, such as 1) student tuition and fees, net of scholarship allowances; 2) certain federal and state financial aid; 3) certain federal, state, and local grants and contracts; 4) sales and services of auxiliary enterprises; and 5) other revenues associated with the University's core programs and activities.
- *Noncapital Subsidies* – Includes resources received from other governments and organizations that are designated to keep the University's current or ongoing activities and services at a specified level and are not restricted for capital purposes, such as 1) state appropriations; 2) certain state grants; 3) private gifts; 4) endowment income; and 5) certain federal and state financial aid.
- *Other Nonoperating Revenues* – Includes resources received by the University that are restricted for long-term purposes, including the acquisition, construction, or improvement of capital assets and the establishment or support of permanent endowments. Additionally, investment income, financing costs, and gains or losses from the disposal of capital assets and inventories are included.

Scholarship Allowances: Student tuition and fee revenue, and certain other revenues from students, are reported net of scholarship allowances in the accompanying statements of revenues, expenses, and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs are recorded as either operating revenues or noncapital subsidies in the University's financial statements. To the extent that resources from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance.

Contributions: From time to time, the University receives contributions from individuals and private organizations. Revenues from contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements, are met. Contributions may be restricted for either specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted for a specific operating purpose are reported as noncapital subsidies. Amounts restricted to capital acquisitions are reported as capital grants, gifts, and donations.

Endowments are provided to the University on a voluntary basis by individuals and private organizations. Permanent endowments require that the principal or corpus of the endowment be retained in perpetuity. If a donor has not provided specific instructions, the net appreciation of the investments of endowment funds is recorded with investment income in other nonoperating revenues.

Tax Status: As a state institution of higher education, the income of the University is exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code (IRC); however, income generated from activities unrelated to the exempt purpose is subject to income tax under IRC Section 511(a)(2)(B).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses, gains, losses, and other changes in net position during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements Adopted in Fiscal Year 2026:

In April 2024, GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), was issued. GASB 103 updates various aspects of the governmental financial reporting model to eliminate diversity in practice and improve comparability. Affected areas include management's discussion and analysis, unusual or infrequent items, and the definitions and presentation of operating revenues and expenses, noncapital subsidies, and other nonoperating revenues and expenses. GASB 103 also revised the presentation of financial trends data in the statistical section of separately issued financial reports.

As a result of the adoption, the University revised certain revenue and expense classifications to conform to the new reporting model. Significant presentation changes included the reclassification of state appropriations, private gifts, endowment income, and certain on-behalf payments from nonoperating revenues to the newly established Noncapital Subsidies category. Certain federal and state student financial aid programs were also reclassified based on the nature of the underlying funding arrangements, including the reclassification of Pell Grants to operating revenues. In addition, investment income, interest expense, capital-related resource flows, gains and losses on capital disposals, and other similar items were reassigned to the newly defined Other Nonoperating Revenues and (Expenses) category.

The University adopted GASB 103 as of July 1, 2025 and applied the changes retrospectively. Comparative fiscal year 2025 information has been recast, where applicable, to conform to the fiscal year 2026 presentation. The adoption resulted in presentation and classification changes only and did not affect beginning net position or the University's previously reported total change in net position.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*, which establishes accounting and financial reporting requirements for subsequent events. The statement defines the period during which subsequent events should be evaluated, requires disclosure of the date through which subsequent events were evaluated, clarifies the distinction between recognized and nonrecognized subsequent events, and establishes disclosure requirements for certain nonrecognized subsequent events.

The University adopted GASB 105 effective July 1, 2025. The adoption of GASB 105 resulted in changes to certain financial statement disclosure requirements related to subsequent events but did not have a material impact on the University's financial position, results of operations, or cash flows.

Reclassifications: Certain reclassifications have been made to the 2025 financial statements to conform to the 2026 financial statement presentation. These reclassifications had no effect on the change in net position.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits: The carrying amounts of the University's deposits included as cash and cash equivalents on the accompanying statements of net position are as follows as of June 30:

	2026	2025
State treasurer	$ 567,225	$ 493,390
U.S. and foreign financial institutions	296	178
Trustees related to bond indentures	72,871	72,419
Petty cash and change funds	52	57
	$ 640,444	$ 566,044

Custodial credit risk for deposits is the risk that in the event of a bank failure the University's deposits may not be returned or the University will not be able to recover collateral securities in the possession of an outside party. To mitigate this risk, the University deposits most of its funds with the Oklahoma State Treasurer (OST). Oklahoma Statutes require the OST to ensure that all state funds are either insured by the FDIC, collateralized by securities held by the cognizant Federal Reserve Bank, or invested in U.S. government obligations. All deposits with the OST are pooled with funds of other state agencies and then, in accordance with statutory limitations, placed in banks or invested as the OST may determine, in the State's name.

Some deposits with the OST are placed in their investment pool, OK INVEST. Only agencies that are part of the State's reporting entity in the State's Annual Comprehensive Financial Report can participate in OK INVEST. OK INVEST pools the resources of all state funds and agencies and invests them in (a) U.S. Treasury securities that are explicitly backed by the full faith and credit of the U.S. government; (b) U.S. agency securities that carry an implicit guarantee of the full faith and credit of the U.S. government; (c) money market mutual funds that participate in investments, either directly or indirectly, in securities issued by the U.S. Treasury and/or agency and repurchase agreements relating to such securities; (d) collateralized certificates of deposit; (e) obligations of state and local governments; and (f) foreign bonds.

Of funds on deposit with the OST, amounts invested in OK INVEST totaled $385,416 and $315,065 at June 30, 2026 and 2025, respectively, and are included as cash and cash equivalents on the accompanying statements of net position.

The distribution of deposits in OK INVEST is as follows as of June 30:

Oklahoma Statutes and the State Treasurer's Investment Policy, which can be found on the State Treasurer's website at http://www.ok.gov/treasurer, establish the primary objectives and guidelines governing the investment of funds in OK INVEST. Safety, liquidity, and return on investment are the objectives that establish the framework for the management of OK INVEST, with an emphasis on safety of the capital, the probable income to be derived, and meeting the State's daily cash flow requirements. The State Treasurer, at their discretion, may further limit or restrict investments on a day-to-day basis. OK INVEST includes a substantial investment in securities with an overnight maturity as well as in U.S. government securities with a maturity of up to 10 years. OK INVEST maintains an overall weighted-average maturity of no more than four years.

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

	2026		2025	
	Cost	Market Value	Cost	Market Value
U.S. Treasury securities	$ 269,382	$ 268,495	$ 230,343	$ 231,651
U.S agency securities	1,648	1,646	4,798	4,766
Mortgage-backed securities	42,600	38,374	43,294	38,983
Money market mutual funds	65,818	65,818	33,173	33,173
Certificates of deposit	2,672	2,672	911	911
Foreign bonds	3,296	3,296	2,546	2,543
	$ 385,416	$ 380,301	$ 315,065	$ 312,027

Participants in OK INVEST maintain an interest in its underlying investments and, accordingly, may be exposed to certain risks. As stated in the OK INVEST Information Statement, the main risks are interest rate risk, credit/default risk, liquidity risk, and U.S. government securities risk. Interest rate risk is the risk that during periods of rising interest rates, the yield and market value of the securities will tend to be lower than prevailing market rates; in periods of falling interest rates, the yield will tend to be higher. Credit/default risk is the risk that an issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its payment obligations. Liquidity risk is the risk that OK INVEST will be unable to pay redemption proceeds within the stated time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. U.S. government securities risk is the risk that the U.S. government will not provide financial support to U.S. government agencies, instrumentalities, or sponsored enterprises if it is not obligated to do so by law. Various investment restrictions and limitations are enumerated in the State Treasurer's Investment Policy to mitigate those risks; however, any interest in OK INVEST is not insured or guaranteed by the State of Oklahoma, the FDIC, or any other government agency.

Investments: The University categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

Level 2: Observable inputs other than Level 1 prices, such quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liabilities.

Level 3: Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

The University's investments consisted of the following at June 30:

		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2026				
Investments				
Fidelity revenue-sharing investments	$ 467	$ 467	$ -	$ -
BancFirst retirement plan investments	7,521	7,521	-	-
Real property	220	-	-	220
Total investments, at fair value	8,208	$ 7,988	$ -	$ 220
Investments, at NAV				
CIF – OU Foundation	152,348			
EIP II – OU Foundation	13,422			
Total investments, at NAV	165,770			
Total investments	$ 173,978			

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

	Total	Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2025				
Investments				
Fidelity revenue-sharing investments	$ 404	$ 404	$ -	$ -
BancFirst retirement plan investments	13,228	13,228	-	-
Real property	220	-	-	220
Total investments, at fair value	13,852	$ 13,632	$ -	$ 220
Investments, at NAV				
CIF – OU Foundation	133,015			
EIP II – OU Foundation	12,167			
Total investments, at NAV	145,182			
Total investments	$ 159,034			

Fidelity Revenue-Sharing Investments: Level 1 – These investments include bonds, stable value investments, and short-term money market mutual funds.

BancFirst Retirement Plan Investments: Level 1 – These investments include target retirement date mutual funds.

Real Property: Level 3 – These investments are owned directly by the University and held for investment purposes. The real property is measured using an internal analysis that considers indications of impairment or changes in property values. Management does not adjust this investment for immaterial changes based on this assessment.

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

Investments Measured at NAV per Unit: Title 70, Section 4306 of the Oklahoma Statutes directs, authorizes, and empowers the University's Board of Regents to hold, invest, or sell donor-restricted endowments in a manner that is consistent with the terms of the gift as stipulated by the donor and with the provision of any applicable laws. The University has entrusted the Foundation with a portion of its funds totaling $165,770 and $145,182 as of June 30, 2026 and 2025, respectively. The investments held at the Foundation on behalf of the University within two separate investment pools are as follows:

Consolidated Investment Fund (CIF) – Investments in this pool consist primarily of domestic and international equity securities, U.S. government securities, derivative financial instruments, and alternative holdings. The Foundation considers the underlying investments within this pool to include Level 1, 2, 3, and net asset value (NAV) inputs. The University owns 6.0% of the fund as of June 30, 2026 and 2025.

Expendable Investment Pool II (EIP II) – Investments in this pool primarily consist of liquid money market funds, mutual funds, equities, and separate accounts holding U.S. government and corporate fixed income securities. The Foundation considers the underlying investments within this pool to include Level 1, 2, and NAV inputs. The University owns 14.1% and 21.9% of the fund as of June 30, 2026 and 2025, respectively.

Ownership interests in each pool are unitized. The Foundation calculates NAV per unit monthly based on the value of the underlying assets in each pool. New investments and withdrawals from these pools for the benefit of the unit holders are transmitted at NAV per unit on the monthly valuation dates.

The University's investments have no unfunded commitments, and funds may be redeemed daily with no redemption notice. Within the CIF pool, certain investments held do have unfunded commitments and limitations on redemption frequency, including redemption notice periods. The total market value of the CIF as of June 30, 2026 and 2025 totaled $2,542,198 and $2,220,610, respectively. Unfunded commitments within this fund totaled $356,251 and $289,289 at June 30, 2026 and 2025, respectively. There were redemption limitations that ranged from quarterly to three years with a 30- to 90-day redemption notice period on investments with a total market value of $326,034 and $319,087 at June 30, 2026 and 2025, respectively. Investments held in real estate funds and private equity funds with a total market value of $828,964 and $704,430 at June 30, 2026 and 2025, respectively, cannot be redeemed and are subject to the terms of the individual funds. These funds typically have lives up to 10 years (with the potential for extensions, if necessary) and distributions at the discretion of the general partners.

Credit Risk: Risk that the issuer or other counterparty to an investment will not fulfill its obligation. As a means of limiting exposure to losses arising from credit risk, the University limits its exposure to this risk as follows:

- State law limits investments in obligations of state and local governments to the highest rating from at least one nationally recognized rating agency acceptable to the State Treasurer.
- Short-term investments managed by the University are generally limited to direct obligations of the United States government and its agencies, certificates of deposit, and demand deposits.
- Investments in municipal money market funds are limited to funds with a rating of AAA by Standard & Poor's.

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

- The Board of Regents has authorized endowment and similar funds to be invested in direct obligations of the U.S. government and its agencies, certificates of deposit, prime commercial paper, bankers' acceptances, demand deposits, corporate debt (no bond below a single A rating by Moody's Investors Service or Standard & Poor's Corporation may be purchased), convertible securities, and equity securities. In addition, the Board of Regents authorized investments in the CIF and EIP II.
- The University's fixed income securities are generally limited to holdings of high-quality fixed income securities.

Custodial Credit Risk: Risk that in the event of failure of the counterparty the University will not be able to recover the value of investment or collateral securities in the possession of an outside party. As a means of limiting its exposure to losses arising from custodial credit risk, the University's investment policies limit the exposure to this risk as follows:

- Investment securities held in bond debt service reserve funds are held by the respective bond trustee for the benefit of the University and bondholders.
- Endowment investments are pooled with Health Campus in the CIF and EIP II with the Foundation and held in the Board of Regents' name.
- Long-term investments are held in the CIF and EIP II with the Foundation.

Concentration of Credit Risk: The risk of loss attributed to the magnitude of the University's investment in a single issuer. The University has adopted the Foundation's "Statement of Investment Policy" for the CIF and EIP II investments with the Foundation. Within the CIF, investments consist of domestic and international equity securities, U.S. government securities, derivative financial instruments, and alternative holdings. Within the EIP II, investments consist of liquid money market funds, mutual funds, equities, and separate accounts holding U.S. government and corporate fixed income securities. Due to the diversification within these investments, the University believes it does not have any significant concentrations of credit risk. For investments not held by the Foundation, the University places no limit on the amount the University may invest in any one issuer. However, most of the investments are in pooled investments and mutual funds.

Interest Rate Risk: The risk that changes in interest rates will negatively affect the value of an investment. The University has a short-term investment strategy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The University has adopted the Foundation's "Statement of Investment Policy" for funds invested at the Foundation. The University is responsible for determining its operating cash flow requirements and to ensure that adequate funds are available to maintain the University's operations. In determining liquidity needs, the appropriate mix of short-term, intermediate, and long-term investments will be evaluated.

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

The reconciliation between investments per the accompanying statements of net position and total investments is as follows at June 30:

	2026	2025
Endowment investments	$ 152,348	$ 133,015
Other long-term investments	21,410	25,799
Investments in real estate and mineral interest	220	220
	$ 173,978	$ 159,034

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable are shown net of allowances for doubtful accounts in the accompanying statements of net position. Accounts receivable consisted of the following at June 30:

	2026	2025
Student tuition and fees	$ 47,641	$ 42,095
Federal, state, and private grants and contracts	32,439	37,520
Auxiliary enterprises	15,475	12,929
Other operating activities	23,127	17,896
	118,682	110,440
Less allowance for doubtful accounts	(25,972)	(24,531)
Accounts receivable, net	$ 92,710	$ 85,909

NOTE 4 – INVENTORIES AND SUPPLIES

	2026	2025
Jimmie Austin Golf Course	$ 681	$ 618
University Press	311	317
Goddard Health Services	199	229
Housing and Food Services	290	235
University Printing Services	379	527
Facilities Management	1,627	1,562
Other	713	441
	$ 4,200	$ 3,929

NOTE 5 – LOANS TO STUDENTS

Student loans made through the Federal Perkins Loan Program (Program) comprised 26% and 39% of the student loan balance at June 30, 2026 and 2025, respectively. Under certain conditions, such loans can be forgiven at annual rates of 10% to 30% of the original balance up to maximums of 50% to 100% of the original loan. The federal government reimburses the University to the extent of 10% of the amounts forgiven for loans originated prior to July 1, 1993 under the Program. No reimbursements are provided for loans originated after this date. Amounts refundable to the federal government upon cessation of the Program of $2,165 and $3,204 at June 30, 2026 and 2025, respectively, are reflected in the accompanying statements of net position as noncurrent liabilities.

As the University determines that loans are uncollectible and not eligible for reimbursement by the federal government, the loans are written off and assigned to the U.S. Department of Education. The allowance for uncollectible loans only applies to University-funded loans and the University portion of federal student loans, as the University is not obligated to fund the federal portion of uncollected student loans. The University has provided an allowance for uncollectible loans, which, in management's opinion, is sufficient to absorb loans that will ultimately be written off. At June 30, 2026 and 2025, the allowance for uncollectible loans was $452 and $511, respectively.

At June 30, 2026 and 2025, interest revenue on student loans receivable was $295 and $281, respectively.

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS

Capital, lease, and subscription asset activity is on the following pages as of and for the years ended June 30.

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (Continued)

	Beginning Balance	Additions	Transfers	Deductions	Ending Balance
2026					
Capital assets not being depreciated					
Land	$ 44,725	$ -	$ -	$ -	$ 44,725
Art	1,571	31	11	-	1,613
Construction in progress	181,158	152,447	(214,520)	(8)	119,077
Total capital assets not being depreciated	227,454	152,478	(214,509)	(8)	165,415
Tangible assets being depreciated					
Buildings	2,133,252	9,004	174,451	(2,536)	2,314,171
Equipment	333,492	19,013	(12,313)	(25,184)	315,008
Leasehold improvements	4,394	-	1,943	-	6,337
Capital improvements	322,333	4,051	12,753	(403)	338,734
Land improvements	33,926	862	11,328	(79)	46,037
Infrastructure	107,499	744	26,243	-	134,486
Library books	116,012	-	-	(86)	115,926
Total tangible assets being depreciated	3,050,908	33,674	214,405	(28,288)	3,270,699
Intangible assets being amortized					
Lease asset building	17,993	-	-	(488)	17,505
Lease asset equipment	7,028	2,135	-	(1,501)	7,662
Subscription asset	38,120	9,008	-	(5,564)	41,564
Software	44,277	192	104	-	44,573
Total intangible assets being amortized	107,418	11,335	104	(7,553)	111,304
Total capital, lease, and subscription assets being depreciated/amortized	3,158,326	45,009	214,509	(35,841)	3,382,003
Less tangible asset accumulated depreciation					
Buildings	717,982	41,682	-	(1,492)	758,172
Equipment	219,277	21,826	(5,468)	(21,326)	214,309
Leasehold improvements	2,741	622	562		3,925
Capital improvements	137,346	16,174	(9,227)	(150)	144,143
Land improvements	25,737	1,227	3,272	(75)	30,161
Infrastructure	61,423	5,364	10,728	-	77,515
Library books	106,268	1,710	-	(87)	107,891
Total accumulated depreciation	1,270,774	88,605	(133)	(23,130)	1,336,116
Less intangible asset accumulated amortization					
Lease asset building	6,447	1,714	-	(488)	7,673
Lease asset equipment	3,269	1,770	-	(1,242)	3,797
Subscription asset	18,591	8,964	-	(4,990)	22,565
Software	43,235	796	133	-	44,164
Total accumulated amortization	71,542	13,244	133	(6,720)	78,199
Total accumulated depreciation and amortization	1,342,316	101,849	-	(29,850)	1,414,315
Capital, lease, and subscription assets being depreciated/ amortized, net	1,816,010	(56,840)	214,509	(5,991)	1,967,688
Capital, lease, and subscription assets, net	$ 2,043,464	$ 95,638	$ -	$ (5,999)	$ 2,133,103

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (Continued)

	Beginning Balance	Additions	Transfers	Deductions	Ending Balance
2025					
Capital assets not being depreciated					
Land	$ 44,513	$ 212	$ -	$ -	$ 44,725
Art	720	824	27	-	1,571
Construction in progress	82,380	150,179	(50,768)	(633)	181,158
Total capital assets not being depreciated	127,613	151,215	(50,741)	(633)	227,454
Tangible assets being depreciated					
Buildings	2,110,058	2,047	22,646	(1,499)	2,133,252
Equipment	325,933	29,098	8,247	(29,786)	333,492
Leasehold improvements	3,369	1,025	-	-	4,394
Capital improvements	300,330	5,340	17,171	(508)	322,333
Land improvements	55,483	984	1,020	(23,561)	33,926
Infrastructure	123,121	4,402	1,657	(21,681)	107,499
Library books	116,255	-	-	(243)	116,012
Total tangible assets being depreciated	3,034,549	42,896	50,741	(77,278)	3,050,908
Intangible assets being amortized					
Lease asset building	13,493	4,839	-	(339)	17,993
Lease asset equipment	5,014	2,816	-	(802)	7,028
Subscription asset	30,153	8,913	-	(946)	38,120
Software	44,180	113	-	(16)	44,277
Total intangible assets being amortized	92,840	16,681	-	(2,103)	107,418
Total capital, lease, and subscription assets being depreciated/amortized	3,127,389	59,577	50,741	(79,381)	3,158,326
Less tangible asset accumulated depreciation					
Buildings	679,640	39,491	-	(1,149)	717,982
Equipment	223,440	23,549	-	(27,712)	219,277
Leasehold improvements	2,340	401	-	-	2,741
Capital improvements	121,799	15,754	-	(207)	137,346
Land improvements	48,568	730	-	(23,561)	25,737
Infrastructure	78,887	4,217	-	(21,681)	61,423
Library books	104,785	1,726	-	(243)	106,268
Total accumulated depreciation	1,259,459	85,868	-	(74,553)	1,270,774
Less intangible asset accumulated amortization					
Lease asset building	3,970	2,814	-	(337)	6,447
Lease asset equipment	2,383	1,653	-	(767)	3,269
Subscription asset	11,004	8,206	-	(619)	18,591
Software	41,864	1,376	-	(5)	43,235
Total accumulated amortization	59,221	14,049	-	(1,728)	71,542
Total accumulated depreciation and amortization	1,318,680	99,917	-	(76,281)	1,342,316
Capital, lease, and subscription assets being depreciated/ amortized, net	1,808,709	(40,340)	50,741	(3,100)	1,816,010
Capital, lease, and subscription assets, net	$ 1,936,322	$ 110,875	$ -	$ (3,733)	$ 2,043,464

NOTE 6 – CAPITAL, LEASE AND SUBSCRIPTION ASSETS (Continued)

The University maintains various collections of inexhaustible assets for which no value can be determined. Such collections include contributed works of art, historical treasures, and literature.

NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following at June 30:

	2026	2025
Accounts payable	$ 68,270	$ 62,510
Accrued payroll	41,522	46,641
Self-insurance reserves	9,029	10,022
	$ 118,821	$ 119,173

NOTE 8 – UNEARNED REVENUES

Unearned revenues consisted of the following at June 30:

	2026	2025
Prepaid tuition and student fees	$ 25,270	$ 19,098
Prepaid athletic ticket sales	46,659	40,538
Grants and contracts	5,729	6,020
Other auxiliary enterprises	1,542	3,316
	$ 79,200	$ 68,972

NOTE 9 – FUNDS HELD IN TRUST BY OTHERS

Beneficial Interest in State School Land Funds

The University has a beneficial interest in the Section Thirteen State Educational Institutions Fund and the New College Fund held in the care of the Commissioners of the Land Office as trustees. The University has the right to receive annually 30% of the distribution of income produced by Section Thirteen State Educational Institutions Fund assets and 100% of the distribution of income produced by the University's New College Fund.

NOTE 9 – FUNDS HELD IN TRUST BY OTHERS (Continued)

The University received $12,713 and $12,442 during the years ended June 30, 2026 and 2025, respectively, which is restricted to acquisition of buildings, equipment, or other capital items. Per direction and approval of the Board of Regents, during the years ended June 30, 2026 and 2025, the University distributed $2,844 and $1,280, respectively, of these funds to Health Campus. Present state law prohibits the distribution of any corpus of these funds. The total funds for the University, held in trust by the Commissioners of the Land Office, are $227,616 and $219,424 at June 30, 2026 and 2025, respectively, and have not been reflected in the accompanying financial statements.

Oklahoma State Regents for Higher Education Endowment Fund Program

In connection with the State Regents' Endowment Fund Program, the State of Oklahoma matches contributions received under this program. The cumulative state match amount plus any retained accumulated earnings totaled $198,800 and $188,092 at June 30, 2026 and 2025, respectively, and is invested by the State Regents on behalf of the University. The University is entitled to receive an annual distribution of earnings on these funds. The distribution of $7,372 and $7,454 received during 2026 and 2025, respectively, has been reflected as endowment income in the accompanying statements of revenues, expenses, and changes in net position. Institutional matching funds are on deposit with the Foundation for the benefit of the University.

NOTE 10 – LEASES

Lease Liabilities: The University has entered into leases of equipment, vehicles, office space, etc., the terms of which expire in various years through 2045. Variable payments of certain leases are based on the Consumer Price Index (Index). These leases were measured based upon the Index at lease commencement. Variable payments based upon future performance of the lessee or usage of the underlying asset are not included in the lease liability because they are not fixed in substance.

During the years ended June 30, 2026 and 2025, the University did not recognize rental expense for variable payments (residual value guarantees or termination penalties) not previously included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases as of June 30, 2026:

Year Ending June 30,	Total to be Paid	Principal	Interest
2027	$ 3,593	$ 2,995	$ 598
2028	2,747	2,285	462
2029	1,734	1,364	370
2030	1,402	1,088	314
2031	854	575	279
2032–2036	3,862	2,745	1,117
2037–2041	3,892	3,306	586
2042-2045	1,451	1,367	84
	$ 19,535	$ 15,725	$ 3,810

NOTE 10 – LEASES (Continued)

Leases Receivable: The University has entered into leases of its property, including buildings and land, to third parties for purposes such as office, warehouse, or retail space. The terms of these leases expire in various years through 2077. Variable payments of certain leases are based upon the Index. These leases were measured based upon the Index at lease commencement. Lease payments based on the future performance of the lessee are not included in the lease receivable because they are not fixed in substance.

Revenue recognized under lease contracts during the years ended June 30, 2026 and 2025 was $6,153 and $6,101, respectively, consisting of lease revenue of $4,630 and $4,710 and interest income of $1,523 and $1,391, respectively. The University did not recognize any variable payments not previously included in the measurement of the lease receivable for the years ended June 30, 2026 and 2025.

NOTE 11 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

The University has entered into various SBITAs, the terms of which expire in various years through 2032. Variable payments based on the use of the underlying subscription asset are not included in the subscription liability because they are not fixed in substance.

During the years ended June 30, 2026 and 2025, the University did not recognize subscription expense for variable payments (termination penalties) not previously included in the measurement of the subscription liability.

The following is a schedule by year of payments under the SBITAs as of June 30, 2026:

Year Ending June 30,	Total to be Paid	Principal	Interest
2027	$ 6,876	$ 6,076	$ 800
2028	5,052	4,505	547
2029	3,161	2,839	322
2030	2,058	1,877	181
2031	1,073	984	89
2032	896	853	43
	$ 19,116	$ 17,134	$ 1,982

NOTE 12 – LONG-TERM LIABILITIES

Long-term liability activity was as follows for the years ended June 30:

	Interest Rates	Maturity Through	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
2026							
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	$ 6,145	$ -	$ (1,984)	$ 4,161	$ 2,050
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	8,080	-	(350)	7,730	355
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	36,275	-	(1,430)	34,845	1,475
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	5,875	-	(1,240)	4,635	1,295
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2026	9,515	-	(9,160)	355	355
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	9,420	-	(310)	9,110	320
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2026	46,515	-	(46,140)	375	375
General Revenue Bonds, Series 2015A	3.00%–5.00%	7/1/2044	26,220	-	(24,060)	2,160	-
General Revenue Bonds, Series 2015C	3.00%–5.00%	7/1/2045	213,705	-	(121,590)	92,115	6,790
General Revenue Bonds, Series 2015D	1.56%–3.37%	7/1/2025	1,620	-	(1,620)	-	-
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	36,125	-	(5,905)	30,220	6,195
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	60,985	-	(3,135)	57,850	3,275
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	3,585	-	(400)	3,185	410
General Revenue and Refunding Bonds, Series 2017A	3.00%–5.00%	7/1/2047	14,360	-	(105)	14,255	425
General Revenue and Refunding Bonds, Series 2017B	1.85%–3.00%	7/1/2025	305	-	(305)	-	-
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	21,720	-	(1,940)	19,780	2,040
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	70,285	-	(3,565)	66,720	3,625
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	32,980	-	(3,085)	29,895	3,255
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	90,980	-	(7,030)	83,950	8,245
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	143,325	-	(2,795)	140,530	2,940
General Revenue and Refunding Bonds, Series 2024A	4.13%-5.00%	7/1/2054	210,350	-	(3,830)	206,520	2,875
General Revenue Bonds, Series 2024B	4.94%-5.69%	7/1/2054	20,110	-	(280)	19,830	290
General Revenue Bonds, Series 2025A	5.00%	7/1/2044	-	171,215	-	171,215	5,250
			1,068,480	171,215	(240,259)	999,436	51,840
Premium (discount)			51,880	19,679	(13,641)	57,918	7,795
Total revenue bonds payable			1,120,360	190,894	(253,900)	1,057,354	59,635
OCIA 2024A financing arrangement			14,639	-	(2,653)	11,986	2,788
OCIA 2024B financing arrangement			9,771	-	(886)	8,885	930
OCIA LCF teaching lab financing arrangement			80,000	-	-	80,000	-
OCIA LCF engineering facilities financing arrangement			80,000	-	-	80,000	-
ODFA financing arrangements			8,958	-	(910)	8,048	948
			193,368	-	(4,449)	188,919	4,666
Premium (discount)			752	-	(93)	659	92
Total financing arrangements			194,120	-	(4,542)	189,578	4,758
Lease liabilities			17,160	2,134	(3,569)	15,725	2,995
Subscription liabilities			17,208	8,910	(8,984)	17,134	6,076
Total bonds, financing arrangements, leases, and subscription liabilities			$ 1,348,848	$ 201,938	$ (270,995)	$ 1,279,791	$ 73,464

	Beginning Balance	Net Increase (Decrease)	Ending Balance	Current Portion
Other noncurrent liabilities				
Accrued compensated absences	$ 44,465	$ 2,414	$ 46,879	$ 34,459

NOTE 12 – LONG-TERM LIABILITIES (Continued)

	Interest Rates	Maturity Through	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
2025							
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	$ 8,070	$ -	$ (1,925)	$ 6,145	$ 1,985
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	8,420	-	(340)	8,080	350
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	37,665	-	(1,390)	36,275	1,430
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	7,065	-	(1,190)	5,875	1,240
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2043	9,850	-	(335)	9,515	345
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	9,715	-	(295)	9,420	310
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2034	51,365	-	(4,850)	46,515	5,040
General Revenue Bonds, Series 2015A	3.00%–5.00%	7/1/2044	26,695	-	(475)	26,220	805
General Revenue Bonds, Series 2015B	0.68%–2.68%	7/1/2024	300	-	(300)	-	-
General Revenue Bonds, Series 2015C	3.00%–5.00%	7/1/2045	213,705	-	-	213,705	4,915
General Revenue Bonds, Series 2015D	1.56%–3.37%	7/1/2025	7,900	-	(6,280)	1,620	1,620
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	41,765	-	(5,640)	36,125	5,905
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	62,980	-	(1,995)	60,985	3,135
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	4,865	-	(1,280)	3,585	400
General Revenue and Refunding Bonds, Series 2017A	3.00%–5.00%	7/1/2047	14,360	-	-	14,360	105
General Revenue and Refunding Bonds, Series 2017B	1.85%–3.00%	7/1/2025	704	-	(399)	305	305
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	23,575	-	(1,855)	21,720	1,940
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	73,796	-	(3,511)	70,285	3,565
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	35,940	-	(2,960)	32,980	3,085
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	99,810	-	(8,830)	90,980	7,030
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	145,985	-	(2,660)	143,325	2,795
General Revenue and Refunding Bonds, Series 2024A	4.13%-5.00%	7/1/2054	210,350	-	-	210,350	3,830
General Revenue Bonds, Series 2024B	4.94%-5.69%	7/1/2054	20,110	-	-	20,110	280
			1,114,990	-	(46,510)	1,068,480	50,415
Premium (discount)			58,941	-	(7,061)	51,880	6,340
Total revenue bonds payable			1,173,931	-	(53,571)	1,120,360	56,755
OCIA 2024A financing arrangement			17,077	-	(2,438)	14,639	2,655
OCIA 2024B financing arrangement			10,553	-	(782)	9,771	886
OCIA LCF teaching lab financing arrangement			-	80,000	-	80,000	-
OCIA LCF engineering facilities financing arrangement			-	80,000	-	80,000	-
ODFA financing arrangements			9,840	-	(882)	8,958	911
			37,470	160,000	(4,102)	193,368	4,452
Premium (discount)			845	-	(93)	752	92
Total financing arrangements			38,315	160,000	(4,195)	194,120	4,544
Lease liabilities			12,593	7,654	(3,087)	17,160	3,023
Subscription liabilities			16,754	8,914	(8,460)	17,208	6,609
Total bonds, financing arrangements, leases, and subscription liabilities			$ 1,241,593	$ 176,568	$ (69,313)	$ 1,348,848	$ 70,931

	Beginning Balance	Net Increase (Decrease)	Ending Balance	Current Portion
Other noncurrent liabilities				
Accrued compensated absences	$ 41,067	$ 3,398	$ 44,465	$ 30,987

Revenue Bonds Payable: General revenue bonds have been issued by the Board of Regents pursuant to the Master Resolution and supplemental resolutions establishing The University of Oklahoma General Revenue Financing System. The principal and interest are secured by a pledge of general revenues of the University. General revenues consist of all lawfully available funds excluding: 1) revenues appropriated by the Oklahoma legislature from tax receipts and 2) funds whose purpose has been restricted by the donors or grantors to a purpose inconsistent with the payment of such obligations. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method.

NOTE 12 – LONG-TERM LIABILITIES (Continued)

At June 30, 2026 and 2025, total principal and interest remaining to be paid on outstanding bonds was $1,488,106 and $1,602,020, respectively, and the total pledged revenue received was $1,129,610 and $985,741, respectively. Debt service payments, including both principal and interest, of $92,493 were 8.2% of pledged revenues at June 30, 2026. Debt service payments, including both principal and interest, of $90,510 were 9.2% of pledged revenues at June 30, 2025.

Bond Issuance and Refunding:
In December 2025, General Revenue Refunding Bonds 2025A were issued in the amount of $171,215 to refund a portion of the General Revenue Bonds Series 2014A, 2014C, 2015A and 2015C. The refunding resulted in total cash flow savings of $20,449 and net present value savings of $16,056 over the remaining life of the bonds. Funds of $193,749 were deposited into an escrow fund and used to redeem the refunded bonds on January 12, 2026. The difference between the reacquisition price and the net carrying amount of the refunded bonds resulted in a deferred inflow of resources of approximately $6,390, which will be amortized over the shorter of the remaining lives of the refunded and refunding bonds.

Maturity Information: The scheduled maturities of the revenue bonds are as follows at June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 51,840	$ 41,099	$ 92,939
2028	48,740	39,172	87,912
2029	48,570	37,160	85,730
2030	47,040	35,117	82,157
2031	48,565	33,123	81,688
2032–2036	246,915	134,916	381,831
2037–2041	194,915	89,472	284,387
2042–2046	169,130	51,083	220,213
2047–2051	88,285	22,838	111,123
2052–2055	55,436	4,690	60,126
	$ 999,436	$ 488,670	$ 1,488,106

NOTE 12 – LONG-TERM LIABILITIES (Continued)

Financing Arrangements

OCIA Financing Arrangements: OCIA periodically issues bonds, notes, or other obligations to finance construction of buildings or other facilities for the State of Oklahoma and its departments and agencies. OCIA may also issue refunding bonds to refinance its existing obligations. OCIA issues bonds and the State Regents allocate amounts to the University, who then enters into financing agreements with OCIA for projects being funded. These bonds have varying maturities ranging from 15 to 20 years. As a result, the University recognizes its share of the liability and the related assets in connection with the projects being constructed or acquired in its financial statements. Annually, the State Legislature appropriates funds to the State Regents to make the monthly principal and interest payments on behalf of the University. The University's financing agreements with OCIA secure the OCIA bond debt and any future debt that might be issued to refund earlier bond issues. During the years ended June 30, 2026 and 2025, the State Regents made principal and interest payments totaling $4,761 and $4,774, respectively, on behalf of the University. These on-behalf payments have been recorded in the University's statements of revenues, expenses, and changes in net position. As stated above, the on-behalf payments are subject to annual appropriations by the State Legislature. The arrangements range from 5 to 25 years and secure the OCIA bond debt and any future debt that might be issued to refund earlier bond issues.

As OCIA restructures the bond obligations, the financing arrangements are also restructured, which can result in a gain or loss on restructuring. This gain or loss is recorded as deferred inflows or deferred outflows of resources and amortized over the shorter of the remaining life of the old agreement or the life of the new agreement. As of June 30, 2026 and 2025, $2,841 and $3,331, respectively, were included in deferred inflows of resources.

The cost of University assets held under OCIA financing arrangements totaled $97,063 as of June 30, 2026 and 2025. Accumulated depreciation of the assets totaled $33,904 and $31,963 as of June 30, 2026 and 2025, respectively.

OCIA Legacy Capital Fund Financing Arrangements

During fiscal year 2025, the University entered into two agreements with OCIA, under which $80,000 per agreement ($160,000 total) was allocated from the state's Legacy Capital Fund (LCF) for the construction and expansion of engineering facilities and teaching and research laboratories. These funds are repayable to OCIA over 20 years at 0% interest, with repayment commencing upon the initial drawdown.

As of June 30, 2026, drawdowns had not commenced; therefore, no debt service payments were made during fiscal year 2025 or fiscal year 2026. The undrawn funds are reported as cash held by state agencies on the statement of net position.

NOTE 12 – LONG-TERM LIABILITIES (Continued)

In addition, the state legislature appropriated $4,000 per agreement ($8,000 total) in fiscal year 2025 and is expected to continue annual appropriations of $4,000 per agreement over the 20-year repayment period to service the related debt. The agreements include provisions for termination in the event the legislature fails to appropriate the necessary funds. Funds totaling $8,000 were received during both fiscal year 2026 and 2025 and have been reported as state grants for capital projects in the statements of revenues, expenses, and changes in net position.

Debt service requirements on financing arrangements with OCIA are as follows at June 30, 2026:

	Principal*	Interest	Total
2027	$ 3,718	$ 1,043	$ 4,761
2028	3,886	858	4,744
2029	4,082	663	4,745
2030	4,308	459	4,767
2031	1,131	244	1,375
2032–2034	3,746	381	4,127
	$ 20,871	$ 3,648	$ 24,519

*This schedule does not include the $160,000 in principal recorded for OCIA LCF financing arrangements entered during fiscal year 2025 to fund the construction of engineering facilities and teaching labs. Repayment of the principal will begin once drawdown of funds commences, which has not yet occurred.

ODFA Financing Arrangements: The University has entered into various agreements with the Oklahoma Development Finance Authority (ODFA) and the State Regents as a beneficiary of a portion of the proceeds from the ODFA State Regents for Higher Education Master Lease Revenue Bonds. These bonds have varying maturities ranging from 5 to 20 years.

The proceeds have been used by the University to fund the acquisition of major capital projects on the Norman campus, and the assets under these arrangements have been recorded as follows as of June 30:

ODFA Master Leases	Issued	Terms	Amount Financed	Accumulated Depreciation*	Net Book Value
2026					
ODFA 2009A/2021A	July 2009	5–20 Years	$ 345	$ 293	$ 52
ODFA 2009B	December 2009	5–10 Years	467	397	70
ODFA 2022A	May 2022**	10 Years	4,350	1,199	3,151
ODFA 2023A	December 2023	15 Years	3,582	1,393	2,189
ODFA 2023B	November 2023	10 Years	3,170	824	2,346
			$ 11,914	$ 4,106	$ 7,808

NOTE 12 – LONG-TERM LIABILITIES (Continued)

ODFA Master Leases	Issued	Terms	Amount Financed	Accumulated Depreciation*	Net Book Value
2025					
ODFA 2009A/2021A	July 2009	5–20 Years	$ 345	$ 276	$ 69
ODFA 2009B	December 2009	5–10 Years	467	374	93
ODFA 2022A	May 2022**	10 Years	4,350	837	3,513
ODFA 2023A	December 2023	15 Years	3,582	796	2,786
ODFA 2023B	November 2023	10 Years	3,170	507	2,663
			$ 11,914	$ 2,790	$ 9,124

*Depreciation expense on these financing arrangement assets is included on the accompanying statement of revenues, expenses, and changes in net position.

**The financing was received in fiscal year 2022; however, the funds were not fully spent on capitalized assets until fiscal year 2024.

Debt service requirements on financing arrangements with ODFA are as follows at June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 948	$ 401	$ 1,349
2028	902	354	1,256
2029	946	310	1,256
2030	970	263	1,233
2031	1,018	214	1,232
2032-2036	2,553	469	3,022
2037–2039	711	63	774
	$ 8,048	$ 2,074	$ 10,122

NOTE 13 – RETIREMENT PLANS

The University's academic and nonacademic personnel are covered by various retirement plans depending on job classification. The plans available to University personnel include:

Name of Plan/System	Type of Plan
Oklahoma Teachers' Retirement System (OTRS)	Cost-Sharing Multiple-Employer Defined Benefit Plan
Oklahoma Law Enforcement Retirement System (OLERS) – certain University employees	Cost-Sharing Multiple-Employer Defined Benefit Plan
University of Oklahoma Defined Contribution Plan (DCP)	Single-Employer Defined Contribution Plan
University of Oklahoma Optional Retirement Plan (ORP)	Single-Employer Defined Contribution Plan

The following is a summary of the University's pension plans – their related liability, deferred inflows, deferred outflows, and pension expense for the years ended June 30:

	Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
2026				
OTRS Pension	$ 217,930	$ 37,115	$ 51,316	$ 7,358
OLERS Pension	4,779	749	2,672	1,130
	$ 222,709	$ 37,864	$ 53,988	$ 8,488
2025				
OTRS Pension	$ 267,419	$ 34,887	$ 61,050	$ 27,124
OLERS Pension	4,703	1,000	3,252	1,224
	$ 272,122	$ 35,887	$ 64,302	$ 28,348

Oklahoma Teachers' Retirement System

Plan Description: The University contributes to OTRS, a cost-sharing multiple-employer defined benefit pension plan sponsored by the State of Oklahoma. OTRS provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 70 of the Oklahoma Statutes assigns the authority for management and operation of OTRS to the Board of Trustees of OTRS. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Benefits Provided: OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O.S. Section 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the Oklahoma Legislature.

NOTE 13 – RETIREMENT PLANS (Continued)

Benefit provisions include:

- Members who joined OTRS prior to November 1, 2017 become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Those who become members on or after November 1, 2017 become 100% vested in retirement benefits earned to date after seven years of credited Oklahoma service. Members who joined OTRS prior to July 1, 1992 are eligible to retire with an unreduced benefit at age 62 or when their age and years of creditable service total 80. Members who joined OTRS July 1, 1992 or after, and before November 1, 2011 may retire with an unreduced benefit at age 62 or when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55. Members who joined on or after November 1, 2011 may retire with an unreduced benefit at age 65, or when the member's age is at least 60 and age and years of creditable service total at least 90. A reduced annuity is available at the minimum age of 60. The maximum retirement benefit is equal to 2% of final compensation for each year of credited service.
- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to $40 or $25, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the University.
- Upon the death of a member, the designated beneficiary shall receive the member's total contributions and 100% of interest on those contributions. Members who are in an active in-service status can receive an additional $18 benefit.
- Upon the death of a retired member, OTRS will pay $5 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after 10 years of credited Oklahoma service.
- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan or by the IRC.

Contributions: Employees of the University who are OTRS members are required to contribute to the plan at a rate established by the Oklahoma Legislature. For the years ended June 30, 2026 and 2025, the contribution rate was 7.0% of annual compensation. For the years ended June 30, 2026 and 2025, the local employer contribution rate was 8.55%. There is also a federal match required on all compensation paid from federal funds, which had a contribution rate of 8.0% for 2026 and 2025.

The University's contributions to OTRS for the years ended June 30, 2026 and 2025, which include the 8.55% regular employer contribution and the federal match, were $26,068 and $24,921, respectively.

NOTE 13 – RETIREMENT PLANS (Continued)

In addition, the State of Oklahoma also contributed 5.25% of state revenues from sales, use, and individual income taxes to OTRS. The amounts contributed on behalf of the University and recognized in the University's statements of revenues, expenses, and changes in net position as both revenues and compensation and benefits expense in 2026 and 2025 were $18,817 and $18,664, respectively. These on-behalf payments do not meet the definition of a special funding situation.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions: At June 30, 2026 and 2025, the University reported a liability of $217,930 and $267,419, respectively, for its proportionate share of the net pension liability. The net pension liability as of June 30, 2026 and 2025, was measured using the total pension liability determined by actuarial valuations as of June 30, 2025 and 2024, respectively. The University's proportion of the net pension liability was based on the University's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2025 and 2024. Based upon this information, the University's proportion was 4.12% and 4.06% as of June 30, 2025 and 2024, respectively.

For the years ended June 30, 2026 and 2025, the University recognized pension expense of $7,358 and $27,124, respectively.

The University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30:

	2026	2025
Deferred outflows of resources		
Changes in proportion and contributions	$ 11,150	$ 14,288
University contributions subsequent to measurement date*	26,068	24,921
Changes of assumptions	-	2,933
Difference between expected and actual experience	14,098	18,908
Net difference between projected and actual earnings on pension plan investments	-	-
	$ 51,316	$ 61,050
Deferred inflows of resources		
Differences between expected and actual experience	$ 2,310	$ 4,132
Changes of assumptions	8,971	11,472
Net difference between projected and actual earnings on pension plan investments	23,944	9,142
Changes in proportion and contributions	1,890	10,141
	$ 37,115	$ 34,887

*Recognized as a reduction of net pension liability in the subsequent year.

NOTE 13 – RETIREMENT PLANS (Continued)

The average expected remaining life of the plan is determined by taking the calculated total future service years of the plan divided by the number of people in the plan, including retirees. The total future service years of the plan are determined using the mortality, termination, retirement, and disability assumptions associated with the plan. The average expected service life of the plan equals 5.49 and 5.34 years at June 30, 2025 and 2024, respectively, the valuation date.

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

Year Ending June 30,	Net Deferred Inflows/ Outflows
2027	$ 18,043
2028	(11,820)
2029	(12,476)
2030	(5,927)
2031	313
	$ (11,867)

Actuarial Assumptions: The total pension liability was determined based on actuarial valuations using the following actuarial assumptions as of June 30:

	2026	2025
Valuation date	June 30, 2025	June 30, 2024
Actuarial cost method	Entry age normal	
Future ad hoc cost-of-living increases	None	
Inflation rate	2.50%	2.25%
Salary increase rate	3.00%	3.00%
Investment rate of return	7.00%	7.00%
Retirement age	Experience-based rates based on age, service, and gender. The rates were based on a five-year experience study for the period ending June 30, 2023.	
Mortality tables	Mortality assumptions are based on the 2020 GRS Southwest Region Teacher Mortality Table.	

NOTE 13 – RETIREMENT PLANS (Continued)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class are summarized in the following table as of June 30, 2026 and 2025:

	Target Allocation	2026 Long-Term Expected Real Rate of Return	2025 Long-Term Expected Real Rate of Return
Domestic equity	38.3%	4.3%	4.5%
International equity	16.7%	4.0%	4.5%
Domestic fixed income	22.0%	2.6%	2.4%
Real estate*	10.0%	4.2%	4.4%
Private equity	8.0%	7.6%	6.9%
Private debt	5.0%	4.4%	5.6%
	100.0%		

*The real estate total expected return is a combination of Core Real Estate (25% leverage) and Non-Core Real Estate (100% leverage).

Discount Rate: The discount rate used to measure the total pension liability at June 30, 2026 and 2025 was 7.0%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The projection of cash flows used to determine the discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain at a level percentage of payroll. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following table presents the net pension liability of the University calculated using the discount rate of 7.0%, as well as what the University's net pension liability would be if OTRS calculated the total pension liability using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

NOTE 13 – RETIREMENT PLANS (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2026			
University's net pension liability	$ 365,737	$ 217,930	$ 94,813

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2025			
University's net pension liability	$ 408,434	$ 267,419	$ 149,950

Oklahoma Law Enforcement Retirement System

OLERS is the administrator of the Oklahoma Law Enforcement Retirement Plan, a cost-sharing defined benefit pension plan established by Oklahoma Statutes. OLERS is a component unit of the State of Oklahoma and is part of the State's reporting entity. Currently, University campus police officers are included as members of this plan. The University has recorded the following amounts related to these employees' participation in OLERS:

	2026	2025
Net pension liability	$ 4,779	$ 4,703
Deferred outflows related to pensions	$ 2,672	$ 3,252
Deferred inflows related to pensions	$ 749	$ 1,000
Pension expense	$ 1,130	$ 1,224

Because the University's participation in OLERS is not material to the University's financial statements, additional information and disclosures are not included in these financial statements. OLERS issues a publicly available annual financial report that can be obtained at www.olers.state.ok.us.

Defined Contribution Plans

Plan Description: The University offers two 401(a) defined contribution plans that are administered by Fidelity Investments Inc. – the OU Contributory Retirement Plan and the OU Retirement Plan (DCP). All contributions to these plans are made by the University and directed by the plan participants to a variety of different fund options and companies within the plans. All new employees eligible for either of the plans must complete a 12-month waiting period before receiving contributions from the University. There is a three-year vesting period for both plans.

Participation: All benefits-eligible employees must decide within the first 30 days of employment if they wish to elect Option 1, which consists of OTRS, or Option 2, which consists of the 401(a) Defined Contribution Plan. This is an irrevocable election. Salaried employees who choose Option 2 will receive contributions to the DCP.

If an election is not made within the first 30 days of employment, employees will be automatically enrolled in Option 1.

NOTE 13 – RETIREMENT PLANS (Continued)

Contributions: Contributions to the DCP are based on the hire date of the plan participants. For participants hired prior to July 1, 1995 and enrolled in OTRS, the rate is 15% of regular salary, supplemental salary, and wages paid during the plan year in excess of $9. For participants hired on or after July 1, 1995 and enrolled in OTRS, the rate is 8% of regular salary, supplemental salary, and wages paid during the plan year in excess of $9. Employees hired on or after January 1, 2023 and enrolled in OTRS are not eligible for the DCP. The University's contributions to the DCP for the years ended June 30, 2026 and 2025 were $13,396 and $13,650, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Defined Contribution Retirement Plan," amended and restated December 20, 2022.

The University's contribution rate for the ORP and hourly DCP participants is 9% of regular salary, supplemental salary, and wages paid for the plan year. The University's contributions to the ORP for the years ended June 30, 2026 and 2025 were $18,269 and $16,555, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Optional Retirement Plan," amended and restated December 20, 2022.

Special Retirement Plans

The University provides additional defined benefit and defined contribution plans for certain key employees. Contributions and benefits are determined based on individual agreements for each employee.

The University has recorded the following amounts related to these plans at June 30:

	2026	2025
Defined benefit plans		
Net pension liability (asset)	$ (1,608)	$ (1,158)
Pension expense (offset)	645	(499)
Defined contribution plans		
Net pension liability (asset)	$ 8,286	$ 12,976
Pension expense (offset)	2,499	2,708

Because the University's participation in these plans is not material to the University's financial statements, additional information and disclosures are not included in these financial statements.

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS

The following is a summary of the University's OPEB plans – their related liability, deferred inflows, deferred outflows, and expense for the years ended June 30:

	OPEB Liability (Asset)	Deferred Inflows	Deferred Outflows	OPEB Expense (Offset)
2026				
OU OPEB	$ 148,137	$ -	$ 28,749	$ 33,906
OTRS OPEB	(5,788)	2,259	144	(836)
	$ 142,349	$ 2,259	$ 28,893	$ 33,070
2025				
OU OPEB	$ 89,540	$ 669	$ 96	$ (31,225)
OTRS OPEB	(4,757)	2,360	365	(287)
	$ 84,783	$ 3,029	$ 461	$ (31,512)

Retiree Insurance Plan

Plan Description: The University's retiree insurance plan is considered a single-employer defined benefit plan and does not issue a stand-alone financial report. The University, with approval by the Board of Regents, has the authority to establish and amend the benefit provisions and financing arrangements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided: Employees eligible for retirement who have been enrolled in the University's medical insurance plan for five years immediately prior to retirement are eligible to participate in the group medical insurance plan as a retiree. Premiums are subsidized for employees hired prior to January 1, 2008, as described below. Employees hired on or after January 1, 2008 may participate in the retiree medical plan at the group rates at the retiree's own expense. Retirees may also elect the University's medical coverage for eligible dependents at their own expense. Retirees will be allowed a one-time opportunity to opt out of the University's retiree medical plan coverage if the individual is enrolled in other coverage. The retiree may return to the University's plan if medical coverage is maintained during the opt-out period. Medicare-eligible retirees enroll in Medicare Part A and Part B, with coverage provided by a Medicare Advantage plan. University medical coverage for active employees is not affected when they enroll in Medicare. As of January 1, 2021, all Medicare eligible retirees are covered by a fully insured Medicare Advantage plan.

There are currently two eligible groups for subsidized retiree medical benefits:

- Group 1 – Employees who were eligible for retirement before January 1, 2016. The University provides a 100% premium subsidy for retirees in this group.
- Group 2 – Employees who were eligible for retirement on or after January 1, 2016 and hired before January 1, 2008. The University will subsidize premiums for retirees in this group as follows:

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Medical Insurance Premium Subsidy for Employees Eligible on or after January 1, 2016				
Age at Retirement	**Years of Service at Retirement**			
	10–14	**15–19**	**20–24**	**25+**
Under 55	Employees can retire with 25 years of service. No university subsidy until age 55.			
55–61	No subsidy	55% – Must meet rule of 80	65% – Must meet rule of 80	75%
62–64	55%	65%	75%	85%
65+	65%	75%	85%	100%

Employees who qualify for University retirement and have been enrolled in the University's dental insurance plan for five years immediately prior to retirement are eligible to participate in the group dental plan as a retiree. Dental premiums will be fully subsidized by the University for employees hired prior to January 1, 2008. Retirees may also elect coverage for dependents at their own expense.

On June 30, 2026 and 2025, there were 845 and 920 active participants, respectively, with subsidized benefits and 1,958 and 1,945 retirees, respectively, with University benefits. All active employees who are eligible for subsidized benefits are assumed to elect coverage at retirement and are included in the calculation of the total OPEB liability. Active employees without subsidized benefits, who are required to pay the full cost of coverage, are not included in the calculation of the total OPEB liability.

Contributions: Contribution requirements of the University are established and may be amended by the Board of Regents. All contributions are made by the University. Benefits are funded on a pay-as-you-go basis. For the years ended June 30, 2026 and 2025, the University made benefit payments in the amount of $4,630 and $4,760, respectively, for current retirees.

Total OPEB Liability: The following schedule shows the changes in the University's total OPEB liability for fiscal years 2026 and 2025:

	2026	2025
Total OPEB liability, beginning of year	$ 89,540	$ 90,490
Service cost	1,133	1,194
Interest	4,596	3,761
Changes in assumptions	23,467	192
Differences between expected and actual experience	34,031	(1,337)
Benefit payments	(4,630)	(4,760)
Total OPEB liability, end of year	$ 148,137	$ 89,540

Changes of assumptions reflect a change in the discount rate from 5.20% in 2025 to 4.67% in 2026.

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions: The total OPEB liability was determined based on actuarial valuations using the following actuarial assumptions as of June 30:

	2026	2025
Valuation and measurement date	June 30, 2026	June 30, 2025
Actuarial cost method	Entry age normal level % of salary method	
Discount rate	4.67%	5.20%
Inflation rate	3.00%	3.00%
Payroll growth	Includes inflation plus various amounts to total from 3.0% to 10.0% given years of service	Includes inflation plus various amounts to total from 3.0% to 10.0% given years of service
Retirement age	Experience-based tables of rates based on age and gender	
Mortality tables	Various based on age, gender, and status	

The discount rate was based on a range of indices, including the Bond Buyer GO 20-Bond Municipal Bond Index, the S&P Municipal Bond 20-Year High Grade Rate Index, and the Fidelity 20-Year GO Municipal Bond Index.

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate and Discount Rate: The following tables present the total OPEB liability of the University for the years ended June 30, 2026 and 2025, calculated using the current healthcare cost trend rate of 8.5% and 8.0%, respectively, decreasing to an ultimate rate of 4.5%, as well as what the University's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.5% or 7.0% decreasing to 3.5%) or 1 percentage point higher (9.5% or 9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (7.5% Decreasing to 3.5%)	Current Healthcare Trend Rate (8.5% Decreasing to 4.5%)	1% Increase (9.5% Decreasing to 5.5%)
2026			
Total OU OPEB liability	$ 131,991	$ 148,137	$ 167,352

	1% Decrease (7.0% Decreasing to 3.5%)	Current Healthcare Trend Rate (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
2025			
Total OU OPEB liability	$ 80,301	$ 89,540	$ 100,443

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

The following tables present the total OPEB liability of the University for the years ended June 30, 2026 and 2025, calculated using the current discount rate as well as what the University's total OPEB liability would be if calculated using discount rates that are 1 percentage point lower or 1 percentage point higher than the current discount rates:

	1% Decrease (3.67%)	Current Discount Rate (4.67%)	1% Increase (5.67%)
2026			
Total OU OPEB liability	$ 165,960	$ 148,137	$ 133,186

	1% Decrease (4.2%)	Current Discount Rate (5.2%)	1% Increase (6.2%)
2025			
Total OU OPEB liability	$ 98,630	$ 89,540	$ 81,777

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the years ended June 30, 2026 and 2025, the University recognized OPEB expense (offset) of $33,906 and $(31,225), respectively.

The University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30:

	2026	2025
Deferred outflows of resources		
Differences between expected and actual experience	$ 17,016	$ -
Changes of assumptions	11,733	96
	$ 28,749	$ 96
Deferred inflows of resources		
Differences between expected and actual experience	$ -	$ 669
Changes of assumptions	-	-
	$ -	$ 669

Deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense using the average expected remaining service life of the plan as follows:

Year ending June 30,	
2027	$ 28,749
	$ 28,749

NOTE 14 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

The average expected remaining service life of the plan is determined by taking the calculated total future service years of the plan divided by the number of people in the plan, including retirees. The average expected remaining service life of the plan equals 2.0 years at June 30, 2026 and 2025.

Oklahoma Teachers' Retirement System

There is a closed group of retirees at June 30, 2026 and 2025 who are enrolled in the Oklahoma State and Education Employees Group Insurance Board (OSEEGIB) plans. The University pays the premiums for these retirees. The liability (asset) for these retirees is included in the OTRS valuation. The University has recorded the following amounts related to these retirees' participation in OTRS:

	2026	2025
Net OPEB asset	$ (5,788)	$ (4,757)
Deferred outflows related to OPEB	144	365
Deferred inflows related to OPEB	2,259	2,360
OPEB expense	(836)	(287)

Because the University's participation in OTRS is not material to the University's financial statements, additional information and disclosures are not included in these financial statements. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

NOTE 15 – THE UNIVERSITY OF OKLAHOMA FOUNDATION, INC.

The Foundation is a public foundation organized to receive and administer gifts for the benefit of the University and Health Campus. The Foundation expended $230,590 and $208,411 (unaudited) on behalf of the University and Health Campus in 2026 and 2025, respectively, for facilities and equipment, salary supplements, general university educational assistance, and student scholarships. Of these expenditures, $125,509 and $106,438 are reflected in the University's financial statements as revenue in 2026 and 2025, respectively. The amounts not reflected herein consist of direct Foundation expenditures for general university educational purposes and amounts reflected in Health Campus financial statements.

The University's investments, other than marketable securities, are also held by the Foundation (see Note 2).

NOTE 16 – RISK MANAGEMENT

Due to the diverse risk exposure of the University, the insurance portfolio contains a comprehensive variety of coverage. Oklahoma Statutes require participation of all state agencies in basic tort, educators' legal liability, property and casualty programs, and fidelity bonding provided by the Office of Management and Enterprise Services Division of Capital Assets Management Risk Management Department (OMES Risk Management). In addition to these basic policies, the University's Office of Enterprise Risk Management (ERM) establishes guidelines for risk assessment, risk avoidance, risk acceptance, and risk transfer.

The University and its individual employees are provided sovereign immunity when performing official business within the course and scope of their employment in accordance with the *Oklahoma Governmental Tort Claims Act*.

NOTE 16 – RISK MANAGEMENT (Continued)

Beyond acceptable retention levels, complete risk transfer is practiced by purchasing conventional insurance coverage through an insurance broker or through OMES Risk Management. These coverages are as follows:

- Buildings and contents are insured for replacement value. Each loss incident is subject to a $750 deductible and an additional 18% quota share participation in losses above the deductible. The quota share applies only to losses within the primary $50 million layer of coverage. Coverage is purchased by the University from OMES Risk Management. The University has not filed any claims with the State under this policy in the past three fiscal years.
- General liability and tort claim coverages (including comprehensive general liability, product liability, and auto liability) are purchased by the University from OMES Risk Management. Coverage for cybersecurity is purchased through an insurance broker. The University has not filed any material claims with the State in the past three fiscal years.
- Additional coverage is purchased by the University (including property, aircraft liability, and watercraft liability) based on specific departmental and institutional needs and risks, but the related risks are not considered material to the University as a whole. The University has not filed any material claims under these policies in the past three fiscal years.

Settled claims have not exceeded coverage in any of the three preceding years.

Self-Funded Programs

The University is self-funded for unemployment compensation, workers' compensation, employee health and dental care, and student healthcare. These programs are all administered by a third party and the estimated liabilities for incurred but not reported claims recorded on the University's financial statements are based on annual actuarial valuations.

Unemployment benefits that separated employees receive are determined by Oklahoma Statutes and are administered by the Oklahoma Employment Security Commission (OESC). As a reimbursing employer, the University is billed quarterly by the OESC for benefits paid to former employees. The University's reserve with the OESC is the average claims paid over the past three years.

Workers' compensation benefits are prescribed by State Statutes and include lump-sum payments for rated disabilities, in addition to medical expenses and a portion of salary loss, resulting from an on-the-job injury or illness. The University maintains a cash deposit with the administrator and reimburses the administrator for claims paid on a monthly basis, and administrative expenses are paid on a quarterly basis.

Health and dental insurance premiums collected from employees, retirees, and students are recorded in a self-insurance pool at the University. The claims and administrative expenses are paid as incurred directly from this pool and the cash balance is included in cash and cash equivalents on the accompanying statements of net position. As of June 30, 2026 and 2025, the cash balance of the self-insurance pool was $3,469 and $8,968, respectively.

NOTE 16 – RISK MANAGEMENT (Continued)

Changes in the claims liability for the University are as follows from July 1, 2024 to June 30, 2026:

	Unemployment	Workers' Compensation	Health and Dental	Total
Liabilities, July 1, 2024	$ 172	$ 991	$ 7,558	$ 8,721
Claims incurred and changes in estimates	105	2,735	92,499	95,339
Claim payments	(148)	(1,019)	(92,871)	(94,038)
Liabilities, June 30, 2025	129	2,707	7,186	10,022
Claims incurred and changes in estimates	362	787	95,761	96,910
Claim payments	(296)	(875)	(96,732)	(97,903)
Liabilities, June 30, 2026	$ 195	$ 2,619	$ 6,215	$ 9,029

NOTE 17 - CONTINGENCIES AND COMMITMENTS

At June 30, 2026 and 2025, the University had outstanding commitments under construction contracts totaling $179,586 and $98,582, respectively.

The University is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of University management, the ultimate resolution of these matters will not have a material adverse effect upon the University's financial position.

The University participates in certain federal and state grant programs. These activities are subject to financial and compliance audits by the grantor. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Management is not aware of any disallowed expenditures or any potential liabilities that would have a material adverse effect upon the University's financial position.

As part of the normal course of operations, the University routinely enters into contracts with an intermediary to purchase natural gas at future dates. The University endeavors to acquire natural gas at the lowest possible cost and to reduce volatility in operating expenses through these purchases. Under the terms of the purchase contracts, the University agrees to purchase a set volume of natural gas at a set price for a particular month. Purchased volume is generally determined based on a percentage of average historical usage for that month. Any consumption beyond the purchased volume is obtained at current market rates. As of June 30, 2026 and 2025, the University has entered into agreements to purchase $10,672 of natural gas through June 2028 and $6,415 of natural gas through June 2027, respectively. A portion of these natural gas commitments will ultimately be purchased and consumed by Health Campus.

NOTE 18 – OPERATING EXPENSE BY FUNCTIONAL CLASSIFICATION

Operating Expense by Functional Classification: The University's operating expenses by functional classification were as follows for the years ended June 30:

	2026	2025
Instruction	$ 372,688	$ 340,365
Research	155,033	161,126
Public service	119,651	114,687
Academic support	111,235	110,121
Student services	55,312	57,370
Institutional support	63,912	55,896
Operation and maintenance of plant	60,768	44,556
Scholarships	17,529	18,104
Auxiliary enterprises	324,568	331,616
Total	$ 1,280,696	$ 1,233,841

NOTE 19 – SUBSEQUENT EVENTS

The University has evaluated events and transactions that occurred subsequent to June 30, 2026 through October 28, 2026, the date these financial statements were available to be issued and determined there are no material subsequent events or transactions that would require additional disclosure in the University's financial statements.



Required Supplementary Information

(unaudited)

The University of Oklahoma – Norman Campus
Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)
(In Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018
Service cost	$ 1,133	$ 1,194	$ 1,706	$ 1,861	$ 3,210	$ 5,484	$ 2,876	$ 2,870	$ 3,592
Interest	4,596	3,761	6,313	6,417	3,929	7,992	9,725	10,469	9,929
Change of benefit terms	-	-	-	-	-	(129,954)	-	-	-
Changes of assumptions	23,467	192	1,437	1,680	(33,033)	17,650	25,935	23,204	(6,806)
Differences between expected and actual experience	34,031	(1,337)	(68,036)	(8,601)	10,425	(14,917)	(11,691)	(23,092)	(6,087)
Benefit payments	(4,630)	(4,760)	(4,131)	(6,327)	(5,107)	(4,925)	(7,175)	(6,654)	(6,795)
Net change in total OPEB liability	58,597	(950)	(62,711)	(4,970)	(20,576)	(118,670)	19,670	6,797	(6,167)
Total OPEB liability – beginning	89,540	90,490	153,201	158,171	178,747	297,417	277,747	270,950	277,117
Total OPEB liability – ending	$ 148,137	$ 89,540	$ 90,490	$ 153,201	$ 158,171	$ 178,747	$ 297,417	$ 277,747	$ 270,950
Covered employee payroll	$ 458,373	$ 436,889	$ 414,759	$ 391,556	$ 360,310	$ 356,964	$ 345,236	$ 331,244	$ 338,110
Total OPEB liability as a percentage of covered payroll	32.3%	20.5%	21.8%	39.1%	43.9%	50.1%	86.1%	83.8%	80.1%

Notes to Schedule

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The University of Oklahoma – Norman Campus
Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)
(In Thousands)

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2026	4.67%
2025	5.20%
2024	4.21%
2023	4.13%
2022	4.09%
2021	2.19%
2020	2.66%
2019	3.51%
2018	3.87%

This schedule is intended to show a 10-year trend. Additional years will be reported as they become available.

Changes in benefit terms reflect a substantive plan provision change effective January 1, 2021, when all Medicare-eligible retirees moved to a fully insured Medicare Advantage plan.

The University of Oklahoma – Norman Campus
Schedule of The University's Proportionate Share of the Net Pension Liability (Unaudited)
Oklahoma Teachers' Retirement System
(In Thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
University's proportion of the net pension liability	4.12%	4.06%	4.05%	4.06%	3.55%	3.97%	4.68%	4.55%	4.64%	4.76%
University's proportionate share of the net pension liability	$ 217,930	$ 267,419	$ 312,388	$ 333,022	$ 181,352	$ 376,881	$ 309,430	$ 277,494	$ 312,042	$ 409,362
University's covered employee payroll	$ 260,351	$ 250,332	$ 240,550	$ 222,433	$ 205,822	$ 205,049	$ 208,910	$ 212,561	$ 208,855	$ 215,864
University's proportionate share of the net pension liability as a percentage of its covered employee payroll	83.71%	106.83%	129.86%	149.72%	88.11%	183.80%	148.12%	130.55%	149.41%	189.64%
Plan fiduciary net position as a percentage of the total pension liability	82.36%	77.33%	72.57%	70.05%	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%

Note to Schedule

Year as of measurement date.

The University of Oklahoma – Norman Campus
Schedule of The University's Contributions (Unaudited)
Oklahoma Teachers' Retirement System
(In Thousands)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	$ 26,068	$ 24,921	$ 23,712	$ 22,709	$ 20,697	$ 19,014	$ 19,333	$ 22,106	$ 21,992	$ 21,834
Actual contribution	26,068	24,921	23,712	22,709	20,697	19,014	19,333	22,106	21,992	21,834
Contribution (excess) deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
University's covered employee payroll*	$ 265,039	$ 260,351	$ 250,332	$ 240,550	$ 222,433	$ 205,822	$ 205,049	$ 208,910	$ 212,561	$ 208,855
Contributions as a percentage of covered employee payroll	9.84%	9.57%	9.47%	9.44%	9.30%	9.24%	9.43%	10.58%	10.35%	10.45%

*Increase in covered employee payroll in 2022 due to SB 683, effective July 1, 2021, which changed when an optional employee is eligible to participate and makes their election regarding participation permanent.

Note to Schedule

Year as of fiscal year-end date.



Statistical Section

(unaudited)

Statistical Section

This section of the Annual Comprehensive Financial Report provides additional information as a context for understanding what the information in the financial statements and note disclosures says about the University's and the State of Oklahoma's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the University's financial performance and well-being have changed over time.	*79*
Revenue Capacity These schedules contain information to help the reader assess the University's revenue sources.	*89*
Debt Capacity These schedules present information to help the reader assess the affordability of the University's current levels of outstanding debt and the University's ability to issue additional debt in the future.	*91*
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the University's financial report relates to the services the University provides and the activities it performs.	*94*
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the University's and the State's financial activities take place.	*97*

SCHEDULE OF REVENUES BY SOURCE

	For the Year Ended June 30, *(amounts expressed in thousands)*									
[1]	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	$ 436,195	$ 394,429	$ 405,889	$ 388,551	$ 379,340	$ 354,055	$ 355,452	$ 358,553	$ 337,476	$ 313,571
Federal and state financial aid	66,716	65,106								
Federal grants and contracts	163,839	175,971	163,120	160,189	146,843	125,934	114,777	98,255	84,410	65,885
State grants and contracts	74,306	83,546	123,802	82,548	56,694	42,699	49,100	47,147	45,115	12,832
Private grants and contracts	10,764	7,767	9,386	10,975	13,528	12,153	24,154	26,658	26,773	25,190
Interest on student loans receivable			-	351	376	398	404	434	420	399
Sales and services of educational activities			-	-	-	-	6,808	11,436	12,250	13,418
Housing and food service revenues (net of scholarship allowances)	99,966	89,377	84,974	75,433	69,839	51,239	56,795	63,804	67,029	61,606
Athletic revenues (net of scholarship allowances)	176,277	100,022	119,513	118,785	123,394	69,361	100,038	102,302	94,900	95,161
Sales and services of auxiliary enterprises - other	35,926	36,740	36,328	34,272	31,078	28,598	24,057	29,449	34,712	32,542
Other revenues	47,677	43,241	44,933	32,833	65,212	31,726	15,462	16,593	17,599	19,121
Total Operating Revenues	1,111,666	996,199	987,945	903,937	886,304	716,163	747,047	754,631	720,684	639,725
Noncapital Subsidies										
State appropriations	148,847	145,999								
State grants and contracts	40,000	40,000								
On-behalf payments for pension	19,318	19,101								
Private gifts	95,442	98,919								
Endowment income	30,793	34,329								
Federal and state financial aid	7,041	7,548								
Total Noncapital Subsidies	341,441	345,896								

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]The University adopted GASB103 as of July 1, 2025 and applied the changes retrospectively. Comparative fiscal year 2025 information has been recast, where applicable, to conform to the fiscal year 2026 presentation. The adoption resulted in presentation and classification changes only and did not affect beginning net position or the University's previously reported total change in net position. Balances prior to FY2025 have not been reclassified and remain presented under the standards applicable in those years; therefore, certain revenue classifications are not directly comparable.

SCHEDULE OF REVENUES BY SOURCE (continued)

	For the Year Ended June 30, *(amounts expressed in thousands)*									
	[1] 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Nonoperating Revenues										
Net investment income/loss	35,759	30,724								
Interest on indebtedness	(37,614)	(40,094)								
Private gifts for capital purposes	38,509	13,683								
State grants for capital projects	13,000	18,000								
State school land funds	12,713	12,442								
On-behalf payments for OCIA capital leases	4,761	4,774								
Loss on disposal of capital assets and inventories	(4,879)	(2,851)								
Additions to permanent endowments	2,103	2,895								
Other nonoperating revenues	21,870	7,729								
Total Other Nonoperating Revenues	86,222	47,302								
Legacy Nonoperating Revenues										
State appropriations			143,562	122,109	118,503	111,684	115,441	111,757	112,046	120,427
State appropriations for special projects			-	10,000	-	-	-	-	-	-
On-behalf payments - pension related			19,205	17,546	10,089	13,498	16,070	14,481	12,946	13,808
Federal grants and contracts			35,462	29,897	87,779	56,861	33,167	26,968	25,421	26,677
State grants and contracts			19,117	14,521	14,553	14,214	17,569	17,390	15,063	48,627
Private grants and contracts			-	-	-	-	-	-	-	4,249
Private gifts			65,163	67,199	49,197	74,739	58,403	78,203	106,205	53,731
Interest on indebtedness (loss)			(34,098)	(33,138)	(22,982)	(32,974)	(37,919)	(40,473)	(41,025)	(38,484)
Net investment income (loss)			18,638	6,125	(5,299)	30,704	8,969	9,730	9,792	9,589
Endowment income			28,598	20,959	20,175	10,006	11,096	8,130	8,336	6,754
Total Legacy Nonoperating Revenues			295,647	255,218	272,015	278,732	222,796	226,186	248,784	245,378
Total revenues[1][2][3]	**$ 1,539,329**	**$ 1,389,397**	**$ 1,283,592**	**$ 1,159,155**	**$ 1,158,319**	**$ 994,895**	**$ 969,843**	**$ 980,817**	**$ 969,468**	**$ 885,103**

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]The University adopted GASB103 as of July 1, 2025 and applied the changes retrospectively. Comparative fiscal year 2025 information has been recast, where applicable, to conform to the fiscal year 2026 presentation. The adoption resulted in presentation and classification changes only and did not affect beginning net position or the University's previously reported total change in net position. Balances prior to FY2025 have not been reclassified and remain presented under the standards applicable in those years; therefore, certain revenue classifications are not directly comparable.

[2]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards.

[3]FY2020 balances have been restated for correction of prior-period misstatements; statistical tables reflect the restated amounts.

SCHEDULE OF REVENUES BY SOURCE (continued)

	For the Year Ended June 30, *(percent of total revenues)*									
[1]	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Operating Revenues										
Student tuition and fees (net of scholarship allowances)	28.3%	28.4%	31.6%	33.5%	32.7%	35.6%	36.7%	36.6%	34.8%	35.4%
Federal and state financial aid	4.3%	4.7%								
Federal grants and contracts	10.6%	12.7%	12.7%	13.8%	12.7%	12.7%	11.8%	10.0%	8.7%	7.4%
State grants and contracts	4.8%	6.0%	9.6%	7.1%	4.9%	4.3%	5.1%	4.8%	4.7%	1.4%
Private grants and contracts	0.7%	0.6%	0.7%	0.9%	1.2%	1.2%	2.5%	2.7%	2.8%	2.8%
Interest on student loans receivable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sales and services of educational activities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	1.2%	1.3%	1.5%
Housing and food service revenues (net of scholarship allowances)	6.5%	6.4%	6.6%	6.5%	6.0%	5.2%	5.9%	6.5%	6.9%	7.0%
Athletic revenues (net of scholarship allowances)	11.5%	7.2%	9.3%	10.2%	10.7%	7.0%	10.3%	10.4%	9.8%	10.8%
Sales and services of auxiliary enterprises - other	2.3%	2.6%	2.8%	3.0%	2.7%	2.9%	2.5%	3.0%	3.6%	3.7%
Other revenues	3.1%	3.1%	3.5%	2.8%	5.6%	3.2%	1.6%	1.7%	1.8%	2.2%
Total Operating Revenues	72.2%	71.7%	77.0%	78.0%	76.5%	72.0%	77.0%	76.9%	74.3%	72.3%
Noncapital Subsidies										
State appropriations	9.7%	10.5%								
State grants	2.6%	2.9%								
On-behalf payments for pension	1.3%	1.4%								
Private gifts	6.2%	7.1%								
Endowment income	2.0%	2.5%								
Federal and state financial aid	0.5%	0.5%								
Total Noncapital Subsidies	22.2%	24.9%								

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]The University adopted GASB103 as of July 1, 2025 and applied the changes retrospectively. Comparative fiscal year 2025 information has been recast, where applicable, to conform to the fiscal year 2026 presentation. The adoption resulted in presentation and classification changes only and did not affect beginning net position or the University's previously reported total change in net position. Balances prior to FY2025 have not been reclassified and remain presented under the standards applicable in those years; therefore, certain revenue classifications are not directly comparable.

SCHEDULE OF REVENUES BY SOURCE (continued)

	For the Year Ended June 30, *(percent of total revenues)*									
[1]	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Nonoperating Revenues										
Net investment income/loss	2.3%	2.2%								
Interest on indebtedness	-2.4%	-2.9%								
Private gifts for capital purposes	2.5%	1.0%								
State grants for capital projects	0.8%	1.3%								
State school land funds	0.8%	0.9%								
On-behalf payments for OCIA capital leases	0.3%	0.3%								
Loss on disposal of capital assets and inventories	-0.3%	-0.2%								
Additions to permanent endowments	0.1%	0.2%								
Other nonoperating revenues	1.4%	0.6%								
Total Other Nonoperating Revenues	5.6%	3.4%								
Legacy Nonoperating Revenues										
State appropriations			11.2%	10.5%	10.2%	11.2%	11.9%	11.4%	11.6%	13.6%
State appropriations for special projects			0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
On-behalf payments - pension related			1.5%	1.5%	0.9%	1.4%	1.7%	1.5%	1.3%	1.6%
Federal grants and contracts			2.8%	2.6%	7.6%	5.7%	3.4%	2.7%	2.6%	3.0%
State grants and contracts			1.5%	1.3%	1.3%	1.4%	1.8%	1.8%	1.6%	5.5%
Private grants and contracts			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
Private gifts			5.1%	5.8%	4.2%	7.5%	6.0%	8.0%	11.0%	6.1%
Interest on indebtedness (loss)			-2.7%	-2.9%	-2.0%	-3.3%	-3.9%	-4.1%	-4.2%	-4.3%
Net investment income (loss)			1.5%	0.5%	-0.5%	3.1%	0.9%	1.0%	1.0%	1.1%
Endowment income			2.2%	1.8%	1.7%	1.0%	1.1%	0.8%	0.9%	0.8%
Total Legacy Nonoperating Revenues			23.0%	22.0%	23.5%	28.0%	23.0%	23.1%	25.7%	27.7%
Total revenues	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]The University adopted GASB103 as of July 1, 2025 and applied the changes retrospectively. Comparative fiscal year 2025 information has been recast, where applicable, to conform to the fiscal year 2026 presentation. The adoption resulted in presentation and classification changes only and did not affect beginning net position or the University's previously reported total change in net position. Balances prior to FY2025 have not been reclassified and remain presented under the standards applicable in those years; therefore, certain revenue classifications are not directly comparable.

SCHEDULE OF OPERATING EXPENSES BY USE

	For the Year Ended June 30, *(amounts expressed in thousands)*									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Expenses										
Compensation and benefits[1]	$ 706,049	$ 663,655	$ 629,918	$ 605,491	$ 535,542	$ 451,575	$ 569,049	$ 524,792	$ 534,610	$ 547,350
Contractual services	237,159	239,257	202,766	192,151	180,534	177,659	145,288	131,867	110,697	104,446
Supplies and materials	69,389	64,391	56,494	53,205	41,947	33,358	34,558	39,278	50,022	28,895
Depreciation and amortization	101,849	99,917	94,342	86,074	77,907	72,908	70,877	74,981	72,513	66,238
Utilities	40,837	41,363	43,624	48,968	43,179	43,269	40,129	48,131	47,424	45,626
Communications	4,374	5,048	4,811	5,545	9,569	6,854	6,086	6,266	7,351	6,794
Scholarships and fellowships[2]	23,338	26,023	62,517	54,323	75,286	60,056	54,714	47,219	45,444	40,664
Travel[3]	33,657	32,506	32,744	30,279	-	-	-	-	-	-
Other	64,044	61,681	66,922	86,489	72,888	36,215	65,926	72,637	106,870	123,134
Total Operating Expenses[4]	**1,280,696**	**1,233,841**	**1,194,138**	**1,162,525**	**1,036,852**	**881,894**	**986,627**	**945,171**	**974,931**	**963,147**

	For the Year Ended June 30, *(percent of total expenses)*									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Expenses										
Compensation and benefits	55.1%	53.8%	52.8%	52.1%	51.7%	51.2%	57.7%	55.5%	54.8%	56.8%
Contractual services	18.5%	19.4%	17.0%	16.5%	17.4%	20.1%	14.7%	14.0%	11.4%	10.8%
Supplies and materials	5.4%	5.2%	4.7%	4.6%	4.0%	3.8%	3.5%	4.2%	5.1%	3.0%
Depreciation and amortization	8.0%	8.1%	7.9%	7.4%	7.5%	8.3%	7.2%	7.9%	7.4%	6.9%
Utilities	3.2%	3.4%	3.7%	4.2%	4.2%	4.9%	4.1%	5.1%	4.9%	4.7%
Communications	0.3%	0.4%	0.4%	0.5%	0.9%	0.8%	0.6%	0.7%	0.8%	0.7%
Scholarships and fellowships	1.8%	2.1%	5.2%	4.7%	7.3%	6.8%	5.5%	5.0%	4.7%	4.2%
Travel	2.6%	2.6%	2.7%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	5.0%	5.0%	5.6%	7.4%	7.0%	4.1%	6.7%	7.7%	11.0%	12.8%
Total Operating Expenses	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards.

[2]As outlined in the NACUBO Advisory Report 2023-01, the University adopted a revised methodology for estimating scholarship allowances and scholarship expense offsets. Balances prior to FY2025 have not been adjusted.

[3]Prior to FY2022 Travel was reported in the Other category

[4]FY2020 balances have been restated for correction of prior-period misstatements; statistical tables reflect the restated amounts.

SCHEDULE OF EXPENSES BY FUNCTION

For the Year Ended June 30,

(amounts expressed in thousands)

	2026	2025	2024	2023	2022
Expenses					
Instruction	$ 372,688	$ 340,365	$ 334,832	$ 314,752	$ 276,765
Research	155,033	161,126	151,090	152,485	140,301
Public service	119,651	114,687	116,571	109,495	70,786
Academic support	111,235	110,121	105,170	92,734	68,529
Student services	55,312	57,370	44,628	45,073	45,715
Institutional support	63,912	55,896	54,121	54,265	51,950
Operation and maintenance of plant	60,768	44,556	61,359	88,573	134,781
Scholarships	17,529	18,104	54,022	55,017	75,505
Auxiliary enterprises	324,568	331,616	272,345	250,131	172,520
Total expenses[1]	$ 1,280,696	$ 1,233,841	$ 1,194,138	$ 1,162,525	$ 1,036,852

For the Year Ended June 30,

(percent of total expenses)

	2026	2025	2024	2023	2022
Expenses					
Instruction	29.1%	27.6%	28.0%	27.1%	26.7%
Research	12.1%	13.1%	12.7%	13.1%	13.5%
Public service	9.3%	9.3%	9.8%	9.4%	6.8%
Academic support	8.7%	8.9%	8.8%	8.0%	6.6%
Student services	4.3%	4.6%	3.7%	3.9%	4.4%
Institutional support	5.0%	4.5%	4.5%	4.7%	5.0%
Operation and maintenance of plant	4.7%	3.6%	5.1%	7.6%	13.0%
Scholarships	1.4%	1.5%	4.5%	4.7%	7.3%
Auxiliary enterprises	25.3%	26.9%	22.8%	21.5%	16.6%
Total expenses[1][2]	100.0%	100.0%	100.0%	100.0%	100.0%

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards.

[2] Expenses by function are presented beginning in FY2022 following changes in financial reporting presentation. Prior years were not reported using this classification and have not been restated.

SCHEDULE OF NET POSITION AND CHANGES IN NET POSITION

	For the Year Ended June 30, (amounts expressed in thousands)									
	[1] 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Income (loss)										
Total revenues (from schedule of revenues by source)	$ 1,539,329	$ 1,389,397								
Total expenses (from schedule of expenses by use and function)	1,280,696	1,233,841								
Total income (loss)	258,633	155,556								
Income (loss) before other revenues, expenses, gains or losses										
Total revenues (from schedule of revenues by source)			$ 1,283,592	$ 1,159,155	$ 1,158,319	$ 994,895	$ 969,843	$ 980,817	$ 969,468	$ 885,103
Total expenses (from schedule of expenses by use and function)			1,194,138	1,162,525	1,036,852	881,894	986,627	945,171	974,931	963,147
Total income (loss) before other revenues, expenses, gains or losses			89,454	(3,370)	121,467	113,001	(16,784)	35,646	(5,463)	(78,044)
Other revenues (expenses) and gains (losses)										
Federal grants and contracts for capital purposes			-	-	-	-	-	-	215	4
Building America Bonds subsidy			-	-	-	362	742	759	774	789
Private gifts for capital purposes			26,501	15,784	5,790	5,909	19,929	14,904	44,508	26,876
State appropriations for capital projects			11,024	30,000	10,000	-	-	-	-	-
State school land funds			10,873	9,911	9,427	8,902	9,111	9,546	10,167	9,924
Transfer from University of Oklahoma Health Campus			-	-	-	-	8,300	-	-	-
On-behalf payments for OCIA financing arrangements			5,007	5,064	5,058	2,669	2,669	3,050	8,214	8,270
Gain (loss) on disposal of capital assets			(1,378)	(18,967)	(902)	319	(1,700)	(2,431)	(353)	-
Additions to permanent endowments			284	604	33,876	1,022	124	1,055	743	967
Total changes in net position[1][2]	**258,633**	**155,556**	**141,765**	**39,026**	**184,716**	**132,184**	**22,391**	**62,529**	**58,805**	**(31,214)**
Net investment in capital assets	$ 996,050	$ 898,960	$ 842,980	$ 783,127	$ 765,930	$ 757,240	$ 808,464	$ 857,545	$ 839,730	$ 803,257
Restricted, nonexpendable	115,321	100,849	91,363	87,034	89,428	62,706	45,400	45,158	44,824	33,993
Restricted, expendable	147,101	143,834	127,606	118,493	97,493	82,269	84,314	95,249	102,740	70,441
Unrestricted[1]	81,631	(62,173)	(136,035)	(194,977)	(198,200)	(332,280)	(500,427)	(500,856)	(552,727)	(378,045)
Total net position[1][2][3]	**1,340,103**	**1,081,470**	**925,914**	**793,677**	**754,651**	**569,935**	**437,751**	**497,096**	**434,567**	**529,646**

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]The University adopted GASB103 as of July 1, 2025 and applied the changes retrospectively. Comparative fiscal year 2025 information has been recast, where applicable, to conform to the fiscal year 2026 presentation. The adoption resulted in presentation and classification changes only and did not affect beginning net position or the University's previously reported total change in net position. Balances prior to FY2025 have not been reclassified and remain presented under the standards applicable in those years; therefore, certain revenue classifications are not directly comparable.

[2]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards.

[3]FY2020 balances have been restated for correction of prior-period misstatements; statistical tables reflect the restated amounts.

SUMMARY OF COMPOSITE FINANCIAL INDEX RATIOS

	For the Year Ended June 30,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
+ Primary Reserve Ratio	**0.34**	**0.28**	**0.25**	**0.22**	**0.08**	**0.14**	**(0.10)**	**(0.13)**	**(0.13)**	**0.10**
/ Strength Factor	0.133	0.133	0.133	0.133	0.133	0.133	0.133	0.133	0.133	0.133
= Ratio / Strength Factor	2.57	2.08	1.88	1.63	0.57	1.07	(0.77)	(0.96)	(1.01)	0.78
* Weighting Factor	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
= Ratio Subtotal	0.90	0.73	0.66	0.57	0.20	0.37	(0.27)	(0.34)	(0.35)	0.27
+ Viability Ratio	**0.40**	**0.30**	**0.25**	**0.24**	**0.07**	**0.13**	**(0.11)**	**(0.12)**	**(0.13)**	**0.10**
/ Strength Factor	0.417	0.417	0.417	0.417	0.417	0.417	0.417	0.417	0.417	0.417
= Ratio / Strength Factor	0.97	0.71	0.59	0.58	0.17	0.32	(0.25)	(0.30)	(0.31)	0.23
* Weighting Factor	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
= Ratio Subtotal	0.34	0.25	0.21	0.20	0.06	0.11	(0.09)	(0.10)	(0.11)	0.08
+ Return on Net Position/Net Assets	**23.9%**	**16.8%**	**18.1%**	**5.2%**	**33.9%**	**30.2%**	**5.4%**	**14.4%**	**15.6%**	**-5.6%**
/ Strength Factor	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
= Ratio / Strength Factor	10.00	8.40	9.04	2.59	10.00	10.00	2.70	7.19	7.82	(2.78)
* Weighting Factor	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
= Ratio Subtotal	2.00	1.68	1.81	0.52	2.00	2.00	0.54	1.44	1.56	(0.56)
+ Net Operating Revenues Ratio	**13.3%**	**8.5%**	**6.8%**	**-0.3%**	**10.3%**	**11.0%**	**-1.7%**	**3.5%**	**-0.5%**	**-8.5%**
/ Strength Factor	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
= Ratio / Strength Factor	10.00	6.56	5.22	(0.22)	7.91	8.46	(1.28)	2.68	(0.42)	(6.50)
* Weighting Factor	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
= Ratio Subtotal	1.00	0.66	0.52	(0.02)	0.79	0.85	(0.13)	0.27	(0.04)	(0.65)
Composite Financial Index [(1)]	**4.24**	**3.32**	**3.20**	**1.27**	**3.05**	**3.33**	**0.05**	**1.27**	**1.06**	**(0.85)**

The Composite Financial Index (CFI) provides a methodology for a single overall financial measurement of the institution's health based on the four core ratios. The CFI uses a reasonable weighting plan and allows a weakness or strength in a specific ratio to be offset by another ratio result, which provides a more balanced measure. The CFI provides a more holistic approach to understanding the financial health of the institution. The CFI scores are not intended to be precise measures; they are indicators of ranges of financial health that can be indicators of overall institutional well-being when combined with non-financial indicators.

Detail of ratio calculations are on the following pages.

Source: University of Oklahoma Annual Comprehensive Financial Report

[(1)]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards.

DETAILS OF COMPOSITE FINANCIAL INDEX RATIOS

	For the Year Ended June 30, (amounts expressed in thousands)									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Primary Reserve Ratio - Adjusted[1]										
Unrestricted net position	$ 81,631	$ (62,173)	$ (136,035)	$ (194,977)	$ (198,200)	$ (332,280)	$ (500,427)	$ (500,856)	$ (552,727)	$ (378,045)
Net pension liability[1]	222,709	272,122	315,936	335,555	181,520	380,147	311,555	279,112	313,749	411,706
Restricted expendable net assets	147,101	143,834	127,606	118,493	97,493	82,269	84,314	95,249	102,740	70,441
Total Reserves	**$451,441**	**$353,783**	**$307,507**	**$259,071**	**$80,813**	**$130,136**	**-$104,558**	**-$126,495**	**-$136,238**	**$104,102**
Operating expenses	$ 1,280,696	$ 1,233,841	$ 1,194,138	$ 1,162,525	$ 1,036,852	$ 881,894	$ 986,627	$ 945,171	$ 974,931	$ 963,147
Nonoperating expenses	42,493	42,945	34,098	33,138	22,982	32,974	37,919	40,473	41,025	38,484
Total Expenses	**$1,323,189**	**$1,276,786**	**$1,228,236**	**$1,195,663**	**$1,059,834**	**$914,868**	**$1,024,546**	**$985,644**	**$1,015,956**	**$1,001,631**
Total reserves	$ 451,441	$ 353,783	$ 307,507	$ 259,071	$ 80,813	$ 130,136	$ (104,558)	$ (126,495)	$ (136,238)	$ 104,102
Total expenses	1,323,189	1,276,786	1,228,236	1,195,663	1,059,834	914,868	1,024,546	985,644	1,015,956	1,001,631
Ratio	**0.34**	**0.28**	**0.25**	**0.22**	**0.08**	**0.14**	**(0.10)**	**(0.13)**	**(0.13)**	**0.10**

Measures the financial strength of the institution by indicating how long the institution could function using its expendable reserves to cover operations should additional net position not be available. A positive ratio and an increase in the ratio over time denotes strength.

Viability Ratio										
Unrestricted net position	$ 81,631	$ (62,173)	$ (136,035)	$ (194,977)	$ (198,200)	$ (332,280)	$ (500,427)	$ (500,856)	$ (552,727)	$ (378,045)
Net pension liability[1]	222,709	272,122	315,936	335,555	181,520	380,147	311,555	279,112	313,749	411,706
Restricted expendable net assets	147,101	143,834	127,606	118,493	97,493	82,269	84,314	95,249	102,740	70,441
Total Reserves	**$451,441**	**$353,783**	**$307,507**	**$259,071**	**$80,813**	**$130,136**	**-$104,558**	**-$126,495**	**-$136,238**	**$104,102**
Revenue bonds payable	$ 1,057,354	$ 1,120,360	$ 1,173,931	$ 1,013,658	$ 1,057,325	$ 926,783	$ 878,433	$ 906,338	$ 937,895	$ 942,974
Financing Arrangements[2]	29,578	34,120	38,315	37,854	41,745	40,767	112,946	113,967	120,275	137,993
Lease and Subscription liabilities[3]	32,859	34,368	29,347	24,083	14,495	-	-	-	-	-
Total Adjusted University Debt	**$1,119,791**	**$1,188,848**	**$1,241,593**	**$1,075,595**	**$1,113,565**	**$967,550**	**$991,379**	**$1,020,305**	**$1,058,170**	**$1,080,967**
Total Reserves	$ 451,441	$ 353,783	$ 307,507	$ 259,071	$ 80,813	$ 130,136	$ (104,558)	$ (126,495)	$ (136,238)	$ 104,102
Total Adjusted University Debt	1,119,791	1,188,848	1,241,593	1,075,595	1,113,565	967,550	991,379	1,020,305	1,058,170	1,080,967
Ratio	**0.40**	**0.30**	**0.25**	**0.24**	**0.07**	**0.13**	**(0.11)**	**(0.12)**	**(0.13)**	**0.10**

Measures the ability of the institution to cover its debt as of the statement of net position date, should the institution need to do so.

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]While the net pension liability is reported as a University liability in accordance with GASB standards, the balance has been excluded from the primary Reserve and Viability ratios. The University believes this adjustment provides a more meaningful assessment of its financial position for purposes of these ratios, given the nature of the pension obligation and the University's participation in a state-administered pension system.

[2]FY2020 - FY2017 includes a facilities management agreement not reported in schedule of long-term debt. Per GASB standards, this item is reported as other noncurrent liabilites. The University believes this adjustment provides a more meaningful assessment of its financial position for purposes of these ratios.

[3]Balances prior to FY2022 have not been adjusted for the implementation of GASB Statement No. 87, Leases. Balances prior to FY2023 have not been adjusted for the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

DETAILS OF COMPOSITE FINANCIAL INDEX RATIOS (continued)

	For the Year Ended June 30, *(amounts expressed in thousands)*									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Return on Net Position/Net Assets										
Change in total net assets	$ 258,633	$ 155,556	$ 141,765	$ 39,026	$ 184,716	$ 132,184	$ 22,391	$ 62,529	$ 58,805	$ (31,214)
Total net position/net assets (beginning of year)[1]	1,081,470	925,914	784,149	754,651	569,935	437,751	415,360	434,567	375,762	560,860
Ratio	**23.9%**	**16.8%**	**18.1%**	**5.2%**	**32.4%**	**30.2%**	**5.4%**	**14.4%**	**15.6%**	**-5.6%**

Measures total economic return. While an increasing trend reflects strength, a decline may be appropriate and even warranted if it represents a strategy on the part of the institution to fulfill its mission.

Net Operating Revenues Ratio										
Operating loss	$ (169,030)	$ (237,642)	$ (206,193)	$ (258,588)	$ (150,548)	$ (165,731)	$ (239,580)	$ (190,540)	$ (254,247)	$ (323,422)
Net nonoperating income	371,393	356,741	295,647	255,218	272,015	278,732	222,796	226,186	248,784	245,378
Net Operating Income	**$ 202,363**	**$ 119,099**	**$ 89,454**	**$ (3,370)**	**$ 121,467**	**$ 113,001**	**$ (16,784)**	**$ 35,646**	**$ (5,463)**	**$ (78,044)**
Operating revenues	$ 1,111,666	$ 996,199	$ 987,945	$ 903,937	$ 886,304	$ 716,163	$ 747,047	$ 754,631	$ 720,684	$ 639,725
Nonoperating revenues	413,886	399,686	329,745	288,356	294,997	311,706	260,715	266,659	289,809	283,862
Total Revenue	**$1,525,552**	**$1,395,885**	**$1,317,690**	**$1,192,293**	**$1,181,301**	**$1,027,869**	**$1,007,762**	**$1,021,290**	**$1,010,493**	**$923,587**
Net operating income	$ 202,363	$ 119,099	$ 89,454	$ (3,370)	$ 121,467	$ 113,001	$ (16,784)	$ 35,646	$ (5,463)	$ (78,044)
Total revenue	1,525,552	1,395,885	1,317,690	1,192,293	1,181,301	1,027,869	1,007,762	1,021,290	1,010,493	923,587
Ratio	**13.3%**	**8.5%**	**6.8%**	**-0.3%**	**10.3%**	**11.0%**	**-1.7%**	**3.5%**	**-0.5%**	**-8.5%**

Measures whether the institution is living within available resources. A positive ratio and an increase in the ratio over time, generally reflects strength; a decline may be appropriate and even warranted if it represents a strategy on the part of the institution to fulfill its mission.

Source: University of Oklahoma Annual Comprehensive Financial Report

[1]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards.

Principal Revenue Sources

Last Ten Fiscal Years

	For the Fiscal Year (amounts expressed in thousands)									
	2025-26	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17**
Tuition and Fees, net of scholarship allowance	**$ 436,195**	**$ 394,429**	**$ 405,889**	**$ 388,551**	**$ 379,340**	**$ 354,055**	**$ 355,452**	**$ 358,553**	**$ 337,476**	**$ 313,571**
percent of total revenue	28%	28%	32%	34%	33%	36%	37%	37%	35%	35%
percent change from prior year	11%	-3%	4%	2%	7%	0%	-1%	6%	8%	N/A
State of Oklahoma Government										
State appropriations	$ 148,847	$ 145,999	$ 143,562	$ 122,109	$ 118,503	$ 111,684	$ 115,441	$ 111,757	$ 112,046	$ 120,427
State grants for capital projects	$ 13,000	$ 18,000								
State school land funds	12,713	12,442	-	-	-	-	-	-	-	-
State grants and contracts	114,306	123,546	123,802	82,548	56,694	42,699	49,100	47,147	45,115	12,832
State financial aid	23,111	21,800	19,117	14,521	14,553	14,214	17,569	17,390	15,063	48,627
State of Oklahoma Government	**$ 311,977**	**$ 321,787**	**$ 286,481**	**$ 219,178**	**$ 189,750**	**$ 168,597**	**$ 182,110**	**$ 176,294**	**$ 172,224**	**$ 181,886**
percent of total revenue	20%	23%	22%	19%	16%	17%	19%	18%	18%	21%
percent change from prior year	-3%	12%	31%	16%	13%	-7%	3%	2%	-5%	N/A
Federal Government										
Federal grants and contracts	$ 163,839	$ 175,971	$ 163,120	$ 160,189	$ 146,843	$ 125,934	$ 114,777	$ 98,255	$ 84,410	$ 65,885
Federal financial aid	50,646	50,854	35,462	29,897	87,779	56,861	33,167	26,968	25,421	26,677
Federal Government	**$ 214,485**	**$ 226,825**	**$ 198,582**	**$ 190,086**	**$ 234,622**	**$ 182,795**	**$ 147,944**	**$ 125,223**	**$ 109,831**	**$ 92,562**
percent of total revenue	14%	16%	15%	16%	20%	18%	15%	13%	11%	10%
percent change from prior year	-5%	14%	4%	-19%	28%	24%	18%	14%	19%	N/A
Athletic Revenues (net of scholarship allowance	**$ 176,277**	**$ 100,022**	**$ 119,513**	**$ 118,785**	**$ 123,394**	**$ 69,361**	**$ 100,038**	**$ 102,302**	**$ 94,900**	**$ 95,161**
percent of total revenue	11%	7%	9%	10%	11%	7%	10%	10%	10%	11%
percent change from prior year	76%	-16%	1%	-4%	78%	-31%	-2%	8%	0%	N/A
Total from principal revenue sources	**$ 1,138,934**	**$ 1,043,063**	**$ 1,010,465**	**$ 916,600**	**$ 927,106**	**$ 774,808**	**$ 785,544**	**$ 762,372**	**$ 714,431**	**$ 683,180**
percent of total revenue	74%	75%	79%	79%	80%	78%	81%	78%	74%	77%
percent change from prior year	9%	3%	10%	-1%	20%	-1%	3%	7%	5%	N/A

Academic Year Tuition and Required Fees

	For the Year Ended June 30,									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Resident Undergraduate										
University of Oklahoma	$ 10,179	$ 9,883	$ 9,595	$ 9,312	$ 9,312	$ 9,063	$ 9,063	$ 9,063	$ 9,063	$ 8,631
percent change from prior year	3%	3%	3%	0%	3%	0%	0%	0%	5%	N/A
Non-Resident Undergraduate										
University of Oklahoma	$ 28,289	$ 27,465	$ 26,665	$ 25,879	$ 25,116	$ 24,444	$ 24,444	$ 24,444	$ 24,444	$ 22,953
percent change from prior year	3%	3%	3%	3%	3%	0%	0%	0%	6%	N/A
Resident Graduate										
University of Oklahoma	$ 9,445	$ 9,170	$ 8,903	$ 8,814	$ 8,814	$ 8,577	$ 8,577	$ 8,577	$ 8,577	$ 8,169
percent change from prior year	3%	3%	1%	0%	3%	0%	0%	0%	5%	N/A
Non-Resident Graduate										
University of Oklahoma	$ 26,695	$ 25,918	$ 25,163	$ 24,600	$ 23,876	$ 23,237	$ 23,237	$ 23,237	$ 23,237	$ 22,272
percent change from prior year	3%	3%	2%	3%	3%	0%	0%	0%	4%	N/A
Resident Professional										
College of Law	$ 23,078	$ 21,979	$ 21,339	$ 19,781	$ 19,781	$ 19,001	$ 19,001	$ 18,401	$ 18,401	$ 17,471
percent change from prior year	5%	3%	8%	0%	4%	0%	3%	0%	5%	N/A
Non-Resident Professional										
College of Law	$ 38,051	$ 36,239	$ 35,184	$ 33,221	$ 32,216	$ 30,836	$ 30,836	$ 29,786	$ 29,786	$ 27,896
percent change from prior year	5%	3%	6%	3%	4%	0%	4%	0%	7%	N/A

Source: University of Oklahoma Fact Book

Note: Information presented above reflects estimated annual enrollment of 30 credit hours for undergraduates and 24 credit hours for graduate and professional students.

Schedule of Bond Coverage

Last Ten Fiscal Years

(amounts in thousands)

General Revenue Bonds

Fiscal Year Ended June 30	Pledged Revenues	Debt Service Requirements			Debt Service % of Pledged Revenues
		Principal	Interest	Total	
2026	1,129,610	50,415	42,078	92,493	8.2%
2025	985,741	46,510	44,000	90,510	9.2%
2024	928,252	45,440	36,963	82,403	8.9%
2023	855,437	37,370	36,357	73,727	8.6%
2022	831,137	35,985	34,734	70,719	8.5%
2021	712,662	33,125	32,506	65,631	9.2%
2020	727,273	30,590	36,579	67,169	9.2%
2019	746,561	29,535	37,459	66,994	9.0%
2018	724,566	22,415	38,073	60,488	8.3%
2017	684,125	24,905	38,972	63,877	9.3%

Source: University of Oklahoma Annual Comprehensive Financial Report

SCHEDULE OF LONG-TERM DEBT

	For the Year Ended June 30,									
	(amounts expressed in thousands except for outstanding debt per student)									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
General revenue bonds	$ 999,436	$ 1,068,480	$ 1,114,990	$ 967,575	$ 1,004,945	$ 890,395	$ 844,609	$ 870,564	$ 900,100	$ 908,365
Bond premiums	57,918	51,880	58,941	46,083	52,380	36,388	33,824	35,774	37,795	34,609
Total bonds payable	1,057,354	1,120,360	1,173,931	1,013,658	1,057,325	926,783	878,433	906,338	937,895	942,974
Other financing arrangements[1][2]	28,919	33,368	37,470	37,462	41,303	40,682	41,710	42,730	44,293	52,516
Financing premiums	659	752	845	392	442	85	(4)	(3)	22	77
Total financing arrangements	29,578	34,120	38,315	37,854	41,745	40,767	41,706	42,727	44,315	52,593
Lease liabilities	15,725	17,160	12,593	12,746	14,495	-	-	-	-	-
Subscription liabilities	17,134	17,208	16,754	11,337	-	-	-	-	-	-
Total outstanding debt[3]	**$1,119,791**	**$1,188,848**	**$1,241,593**	**$1,075,595**	**$1,113,565**	**$967,550**	**$920,139**	**$949,065**	**$982,210**	**$995,567**
Full-time equivalent students[4]	28,124	26,150	24,574	23,779	23,369	23,464	23,629	23,833	23,785	23,060
Outstanding debt per student	**39,817**	**45,462**	**50,525**	**45,233**	**47,652**	**41,235**	**38,941**	**39,822**	**41,296**	**43,172**

Source: University of Oklahoma Annual Comprehensive Financial Report; University of Oklahoma Office of Institutional Research & Reporting

[1]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards.
[2]This schedule excludes the $160,000 OCIA LCF financing arrangements for which related funding is reported as an asset in the basic financial statements. As a result, total debt presented in this schedule is $160,000 less than reported in Note 12 to the financial statements.
[3]FY2020 balances have been restated for correction of prior-period misstatements; statistical tables reflect the restated amounts.
[4]Student FTE based on fall enrollment of the fiscal year

SUMMARY OF DEBT RATIOS

	For the Year Ended June 30, *(amounts expressed in thousands)*									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Expendable Resources to Debt										
Unrestricted net position	$ 81,631	$ (62,173)	$ (136,035)	$ (194,977)	$ (198,200)	$ (332,280)	$ (500,427)	$ (500,856)	$ (552,727)	$ (378,045)
Restricted expendable net position	147,101	143,834	127,606	118,493	97,493	82,269	84,314	95,249	102,740	70,441
Expendable net position	**$228,732**	**$81,661**	**($8,429)**	**($76,484)**	**($100,707)**	**($250,011)**	**($416,113)**	**($405,607)**	**($449,987)**	**($307,604)**
Expendable net position	$ 228,732	$ 81,661	$ (8,429)	$ (76,484)	$ (100,707)	$ (250,011)	$ (416,113)	$ (405,607)	$ (449,987)	$ (307,604)
Total adjusted university debt	1,119,791	1,188,848	1,241,593	1,075,595	1,113,565	967,550	920,139	949,065	982,210	995,567
Ratio	**0.20**	**0.07**	**(0.01)**	**(0.07)**	**(0.09)**	**(0.26)**	**(0.45)**	**(0.43)**	**(0.46)**	**(0.31)**

Measures the ability of the institution to cover its debt using expendable resources as of the balance sheet date, should the institution need to do so.

Total Financial Resources to Direct Debt										
Unrestricted net position	$ 81,631	$ (62,173)	$ (136,035)	$ (194,977)	$ (198,200)	$ (332,280)	$ (500,427)	$ (500,856)	$ (552,727)	$ (378,045)
Restricted expendable net position	147,101	143,834	127,606	118,493	97,493	82,269	84,314	95,249	102,740	70,441
Nonexpendable restricted net position	115,321	100,849	91,363	87,034	89,428	62,706	45,400	45,158	44,824	33,993
Total financial resources	**$344,053**	**$182,510**	**$82,934**	**$10,550**	**($11,279)**	**($187,305)**	**($370,713)**	**($360,449)**	**($405,163)**	**($273,611)**
Total financial resources	$ 344,053	$ 182,510	$ 82,934	$ 10,550	$ (11,279)	$ (187,305)	$ (370,713)	$ (360,449)	$ (405,163)	$ (273,611)
Total adjusted university debt	1,119,791	1,188,848	1,241,593	1,075,595	1,113,565	967,550	920,139	949,065	982,210	995,567
Ratio	**0.31**	**0.15**	**0.07**	**0.01**	**(0.01)**	**(0.19)**	**(0.40)**	**(0.38)**	**(0.41)**	**(0.27)**

A broader measure of the ability of the institution to cover its debt as of the balance sheet date, should the institution need to do so.

Direct Debt to Adjusted Cash Flow										
Net cash used for operating activities	$ (66,786)	$ (142,774)	$ (108,402)	$ (152,489)	$ (107,671)	$ (211,327)	$ (148,164)	$ (118,970)	$ (165,158)	$ (184,248)
State appropriations	148,847	145,999	143,562	122,109	118,503	111,684	115,441	111,757	112,046	120,427
State appropriations for special projects	-	-	-	10,000	-	-	-	-	-	-
Non-capital grants and contracts	142,483	146,467	119,742	111,617	151,529	145,814	109,139	122,561	146,689	133,284
Adjusted cash flow from operations	$224,544	$149,692	$154,902	$91,237	$162,361	$46,171	$76,416	$115,348	$93,577	$69,463
Total bonds and financing arrangements	$ 1,119,791	$ 1,188,848	$ 1,241,593	$ 1,075,595	$ 1,113,565	$ 967,550	$ 920,139	$ 949,065	$ 982,210	$ 995,567
Adjusted cash flow from operations	224,544	149,692	154,902	91,237	162,361	46,171	76,416	115,348	93,577	69,463
Ratio	**5.0**	**7.9**	**8.0**	**11.8**	**6.9**	**21.0**	**12.0**	**8.2**	**10.5**	**14.3**

Measures the financial strength of the institution by indicating how long (in years) the institution would take to repay the debt using the cash provided by operations. A decreasing ratio over time denotes strength.

Source: University of Oklahoma Annual Comprehensive Financial Report

[(1)]Balances prior to FY2024 have not been adjusted for the implementation of GASB compensated absences standards. Balances prior to FY2018 have not been adjusted for the implementation of GASB OPEB standards

[(2)]FY2020 balances have been restated for correction of prior-period misstatements; statistical tables reflect the restated amounts.

SCHEDULE OF CAPITAL ASSET INFORMATION

Last Ten Fiscal Years

	For the Fiscal Year									
	2025-26[1]	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Assignable Area by Room Use/Function										
Instruction	2,361,550	2,361,550	1,203,079	1,200,063	1,192,965	1,180,065	1,188,376	1,236,176	1,210,065	1,241,991
Research	1,800,720	1,800,720	1,050,468	1,050,262	1,042,581	1,010,800	989,414	1,009,328	997,168	981,865
Public service	109,980	109,980	100,929	100,823	101,913	100,117	103,230	105,008	112,733	144,800
Academic support	700,692	700,692	786,804	756,611	748,358	760,191	752,762	754,220	740,420	747,465
Student services	383,179	383,179	371,546	534,079	659,714	679,865	658,113	657,760	655,088	666,993
Institutional support	303,916	303,916	435,858	418,784	415,702	462,819	441,201	432,227	424,897	425,608
Operation and maintenance of plant	253,285	253,285	252,762	240,863	240,761	223,648	245,349	209,694	205,803	205,803
Independent Operations	504,821	504,821	506,589	510,853	530,151	424,886	443,367	514,832	524,357	528,657
Auxiliary Enterprises	4,765,211	4,765,211	4,087,494	3,639,718	3,556,284	3,741,786	3,129,824	3,168,303	3,026,876	2,993,018
Unassigned	109,980	109,980	257,038	257,101	458,858	190,590	146,772	83,364	55,451	45,632
Net assignable square feet	11,293,334	11,293,334	9,052,567	8,709,157	8,947,287	8,774,767	8,098,408	8,170,912	7,952,858	7,981,832

	For the Year Ended June 30, *(percent of total assignable area)*									
	2025-26[1]	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Assignable Area by Room Use/Function										
Instruction	20.9%	20.9%	13.3%	13.8%	13.3%	13.4%	14.7%	15.1%	15.2%	15.6%
Research	15.9%	15.9%	11.6%	12.1%	11.7%	11.5%	12.2%	12.4%	12.5%	12.3%
Public service	1.0%	1.0%	1.1%	1.2%	1.1%	1.1%	1.3%	1.3%	1.4%	1.8%
Academic support	6.2%	6.2%	8.7%	8.7%	8.4%	8.7%	9.3%	9.2%	9.3%	9.4%
Student services	3.4%	3.4%	4.1%	6.1%	7.4%	7.7%	8.1%	8.1%	8.2%	8.4%
Institutional support	2.7%	2.7%	4.8%	4.8%	4.6%	5.3%	5.4%	5.3%	5.3%	5.3%
Operation and maintenance of plant	2.2%	2.2%	2.8%	2.8%	2.7%	2.5%	3.0%	2.6%	2.6%	2.6%
Independent Operations	4.5%	4.5%	5.6%	5.9%	5.9%	4.8%	5.5%	6.3%	6.6%	6.6%
Auxiliary Enterprises	42.2%	42.2%	45.2%	41.8%	39.7%	42.6%	38.6%	38.8%	38.1%	37.5%
Unassigned	1.0%	1.0%	2.8%	3.0%	5.1%	2.2%	1.8%	1.0%	0.7%	0.6%
Net assignable square feet	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: University of Oklahoma Architectural and Engineering Services

[1]FY2026 amounts reflect FY2025 capital asset data carried forward, as FY2026 capital asset reporting will not be completed until mid-FY2027.

SUMMARY OF OPERATING RATIOS

	For the Year Ended June 30,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Days Cash on Hand										
Operating Expenses	$ 1,318,310	$ 1,273,935	$ 1,228,236	$ 1,195,663	$ 1,059,834	$ 914,868	$ 1,024,546	$ 985,644	$ 1,015,956	$ 1,001,631
Days	365	365	365	365	365	365	365	365	365	365
Daily operating expense	**$3,612**	**$3,490**	**$3,365**	**$3,276**	**$2,904**	**$2,506**	**$2,807**	**$2,700**	**$2,783**	**$2,744**
Unrestricted Cash	$ 466,028	$ 345,149	$ 299,302	$ 249,797	$ 262,274	$ 152,360	$ 159,482	$ 140,695	$ 118,205	$ 105,155
Daily operating expense	3,612	3,490	3,365	3,276	2,904	2,506	2,807	2,700	2,783	2,744
Ratio	**129**	**99**	**89**	**76**	**90**	**61**	**57**	**52**	**42**	**38**

Measures the institution's ability to cover its operating expenses using available cash and liquid resources, expressed in number of days.

Primary Reserve Ratio - Unadjusted[1]										
Restricted expendable net position	$ 147,101	$ 143,834	$ 127,606	$ 118,493	$ 97,493	$ 82,269	$ 84,314	$ 95,249	$ 102,740	$ 70,441
Unrestricted net position	81,631	(62,173)	(136,035)	(194,977)	(198,200)	(332,280)	(500,427)	(500,856)	(552,727)	(378,045)
Expendable net position	**$228,732**	**$81,661**	**-$8,429**	**-$76,484**	**-$100,707**	**-$250,011**	**-$416,113**	**-$405,607**	**-$449,987**	**-$307,604**
Operating expense	$ 1,280,696	$ 1,233,841	$ 1,194,138	$ 1,162,525	$ 1,036,852	$ 881,894	$ 986,627	$ 945,171	$ 974,931	$ 963,147
Interest expense	42,493	42,945	34,098	33,138	22,982	32,974	37,919	40,473	41,025	38,484
Total expenses	**$1,323,189**	**$1,276,786**	**$1,228,236**	**$1,195,663**	**$1,059,834**	**$914,868**	**$1,024,546**	**$985,644**	**$1,015,956**	**$1,001,631**
Expendable net position	$228,732	$81,661	-$8,429	-$76,484	-$100,707	-$250,011	-$416,113	-$405,607	-$449,987	-$307,604
Total expenses	1,323,189	1,276,786	1,228,236	1,195,663	1,059,834	914,868	1,024,546	985,644	1,015,956	1,001,631
Ratio	**0.17**	**0.06**	**(0.01)**	**(0.06)**	**(0.10)**	**(0.27)**	**(0.41)**	**(0.41)**	**(0.44)**	**(0.31)**

Measures the institution's ability to support its operating expenses using expendable net position. A higher ratio indicates greater financial flexibility.

Source: University of Oklahoma Annual Comprehensive Financial Report; University of Oklahoma Office of Institutional Research & Reporting.

Note: Dollar balances in thousands; per-student amounts in dollars; student FTE in counts; days cash on hand in days; other ratios as shown.

[1]This ratio is presented on an unadjusted basis and includes the net pension liability reported in accordance with GASB standards. Accordingly, this ratio differs from the adjusted Primary Reserve Ratio presented in the Composite Financial Index, which excludes the net pension liability.

SUMMARY OF OPERATING RATIOS (continued)

	For the Year Ended June 30,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Net Tuition per Student										
Student tuition and fees, net	$ 436,195	$ 394,429	$ 405,889	$ 388,551	$ 379,340	$ 354,055	$ 355,452	$ 358,553	$ 337,476	$ 313,571
Scholarships and fellowships	(23,338)	(26,023)	(62,517)	(54,323)	(75,286)	(60,056)	(54,714)	(47,219)	(45,444)	(40,664)
Net tuition and fees	412,857	368,406	343,372	334,228	304,054	293,999	300,738	311,334	292,032	272,907
Net tuition and fees	412,857	368,406	343,372	334,228	304,054	293,999	300,738	311,334	292,032	272,907
Student FTE	27,048	24,548	23,150	22,439	21,925	21,795	21,958	22,048	22,139	21,571
Ratio	**$15,264**	**$15,008**	**$14,832**	**$14,895**	**$13,868**	**$13,489**	**$13,696**	**$14,121**	**$13,191**	**$12,652**

Measures the institution's net student tuition and fees received per student.

State Appropriations per Student										
State Appropriations	$ 148,847	$ 145,999	$ 143,562	$ 122,109	$ 118,503	$ 111,684	$ 115,441	$ 111,757	$ 112,046	$ 120,427
Student FTE	28,124	26,150	24,574	23,779	23,369	23,464	23,629	23,833	23,785	23,060
Ratio	**$5,293**	**$5,583**	**$5,842**	**$5,135**	**$5,071**	**$4,760**	**$4,886**	**$4,689**	**$4,711**	**$5,222**

Measures the institution's dependency on state appropriations

Source: University of Oklahoma Annual Financial Report; University of Oklahoma Office of Institutional Research & Reporting

Note: Dollar balances in thousands; per-student amounts in dollars; student FTE in counts; days cash on hand in days; other ratios as shown.

ADMISSIONS, ENROLLMENT, AND DEGREES EARNED

	Fall Enrollment for the Academic Year									
	2025-26	**2024-25**	**2023-24**	**2022-23**	**2021-22**	**2020-21**	**2019-20**	**2018-19**	**2017-18**	**2016-17**
Admissions - First Year										
Applications	29,195	24,893	22,337	21,548	17,318	15,451	15,672	15,812	15,732	14,515
Accepted	22,660	19,071	17,097	15,712	14,760	13,529	12,602	12,284	11,556	10,234
Enrolled	6,229	5,593	5,198	4,683	4,582	4,422	4,523	4,385	4,473	4,198
Accepted as percentage of application	77.6%	76.6%	76.5%	72.9%	85.2%	87.6%	80.4%	77.7%	73.5%	70.5%
Enrolled as percentage of accepted	27.5%	29.3%	30.4%	29.8%	31.0%	32.7%	35.9%	35.7%	38.7%	41.0%
Geographic Region										
Oklahoma	2,927	2,671	2,597	2,477	2,450	2,390	2,450	2,487	2,530	2,425
Other States	3,163	2,778	2,482	2,092	2,012	1,919	1,958	1,769	1,797	1,644
International	139	144	119	114	120	113	115	129	146	129
Average ACT Score	25.8	25.9	26.0	26.0	26.3	25.8	25.9	26.2	26.3	26.4
Enrollment										
Student FTE	28,124	26,151	24,574	23,779	23,369	23,464	23,629	23,833	23,785	23,060
Student Headcount	32,662	30,873	29,166	28,320	28,052	27,782	28,089	28,582	28,541	27,937
Undergraduate										
Resident	14,350	13,746	13,194	12,908	13,026	13,379	13,835	14,208	14,214	14,022
Non-Resident	10,704	9,605	8,852	8,386	8,136	8,014	7,943	7,962	7,832	7,606
Graduate										
Resident	2,968	2,930	2,748	2,703	2,671	2,640	2,661	2,821	3,024	2,947
Non-Resident	3,841	3,790	3,486	3,371	3,173	2,783	2,699	2,692	2,710	2,749
Professional										
Resident	388	379	427	450	480	444	470	495	472	389
Non-Resident	411	423	459	502	566	522	481	404	289	224
Degrees Earned[(1)]										
Bachelor's	4,654	4,430	4,460	4,338	4,530	4,799	4,628	4,605	4,347	4,174
Master's	2,504	2,370	2,166	2,317	2,050	1,851	1,975	1,924	1,975	1,719
Doctoral	241	205	225	208	366	208	212	233	238	213
Professional	157	160	194	168	-	170	150	179	162	158
Undergraduate Certificates	272	160	60	50	19	19	29	22	9	-
Graduate Certificates	182	173	189	64	183	121	176	255	169	96
Total Degrees Earned	8,010	7,498	7,294	7,145	7,148	7,168	7,170	7,218	6,900	6,360

Source: University of Oklahoma Office of Institutional Research and Reporting

FACULTY AND STAFF STATISTICS

Numbers are based on the November freeze date

For the Academic Year

	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Faculty										
Part-time	338	332	329	314	273	322	336	291	295	302
Full-time	1,840	1,854	1,780	1,779	1,741	1,674	1,664	1,631	1,587	1,596
Staff										
Part-time	70	80	64	70	86	97	104	123	137	146
Full-time	4,025	4,038	3,753	3,598	3,524	3,519	3,529	3,888	3,935	3,967
Total Employees										
Part-time	408	412	393	384	359	419	440	414	432	448
Full-time	5,865	5,892	5,533	5,377	5,265	5,193	5,193	5,519	5,522	5,563
Students per full-time employees										
Faculty	17.8	16.7	16.4	15.9	16.1	16.6	16.9	17.5	18.0	17.5
Staff	8.1	7.6	7.8	7.9	8.0	7.9	8.0	7.4	7.3	7.0
Average annual faculty salary										
	$104,292	$101,242	$113,269	$109,691	$106,653	$105,566	$104,129	$98,342	$97,023	$95,525

Source: University of Oklahoma Office of Institutional Research and Reporting

DEMOGRAPHIC STATISTICS

State of Oklahoma

Fiscal Year Ended June 30	Personal Income as of June 30 (a)	Population at July 1 (a)	Per Capita Income (a)	Average Annual Unemployment Rate (b)
2026	$283,752,900,000	4,137,420	68,582	4.5%
2025	$275,319,600,000	4,119,877	66,827	3.4%
2024	$260,045,300,000	4,093,241	63,530	3.5%
2023	$245,417,800,000	4,057,856	60,480	3.3%
2022	$230,942,100,000	4,020,728	57,438	3.3%
2021	$212,395,300,000	3,988,595	53,251	4.9%
2020	$207,521,500,000	3,961,967	52,378	8.5%
2019	$189,121,500,000	3,941,639	47,980	3.4%
2018	$179,531,900,000	3,927,164	45,715	3.5%
2017	$171,342,200,000	3,919,678	43,713	4.3%

(a) Source: U.S. Bureau of Economic Analysis

(b) Source: U.S. Department of Labor

TEN LARGEST EMPLOYERS

State of Oklahoma

Latest Available Calendar Year and Prior Comparative Period

2023	2016
Department of Defense	Department of Defense
Wal-Mart Associates, Inc.	Wal-Mart Associates, Inc.
Amazon	University of Oklahoma
Integris Health, Inc.	Integris Health
University of Oklahoma	Oklahoma Department of Human Services
Hobby Lobby Store, Inc.	Chickasaw Nation
Saint Francis Hospital	Oklahoma State University
Oklahoma State University	U.S. Postal Service
OU Medicine/OU Medical Center	Mercy Health
U.S. Postal Service	Tulsa Public Schools

Source: Oklahoma Department of Commerce

Note: Employment data are published by the State on a three-year cycle. Accordingly, data for a ten-year comparison period are not available. Calendar year 2016 represents the closest available reporting period to a ten-year comparison.

This Annual Comprehensive Financial Report is also available on the University of Oklahoma, Norman Campus Financial Services' Office website located at

https://ou.edu/financialservices/statements

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