



Priority Evaluation: Commissioners of the Land Office

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Legislative Office of Fiscal Transparency
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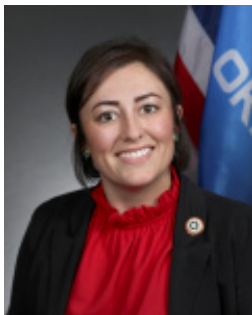
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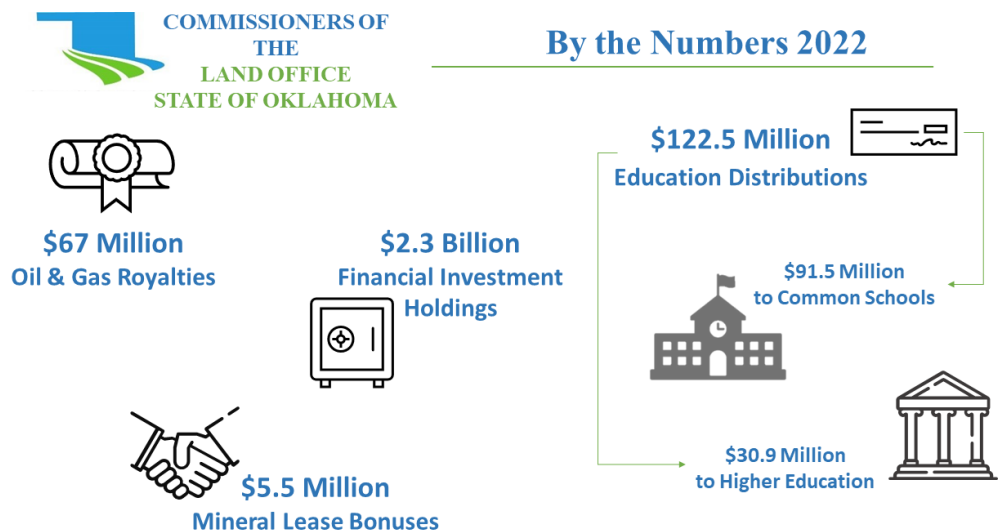
Key Objectives:

- **Examine the composition and performance of CLO's assets.**
- **Assess CLO's processes for managing real property investments.**
- **Assess the loss restrictions on the principal of CLO's trust and the Legislature's role in preserving and maintaining the trust.**

Executive Summary

As a condition of statehood, Oklahoma was required to constitutionally establish a permanent trust to help support public education. The federal government gave Oklahoma land and funds that would form the basis of the trust: dedicated parcels of land in every township were set aside for investment and \$5 million was provided in lieu of lands for which the federal government had no title to due to being Indian Territory at the time.

The Commissioners of the Land Office, a five-person body composed of elected and appointed State officials, oversees the Trust and its investments. Supporting the Commissioners in their work is a State agency by the same name, commonly referred to as the CLO. Today, the Commissioners and the agency (CLO) manage 750,000 surface acres and 1.2 million mineral acres in addition to the Trust's financial holdings.



The Trust is comprised of assets that include real estate, minerals, and financial securities. It also retains interest gains, earnings from the sale of assets and royalties from mineral interests. The value of these assets (the Trust's corpus) cannot be diminished. Land and mineral leases, commercial rents, investment dividends, and interest income generate revenue that is distributed monthly to public school districts and selected institutions of higher education.

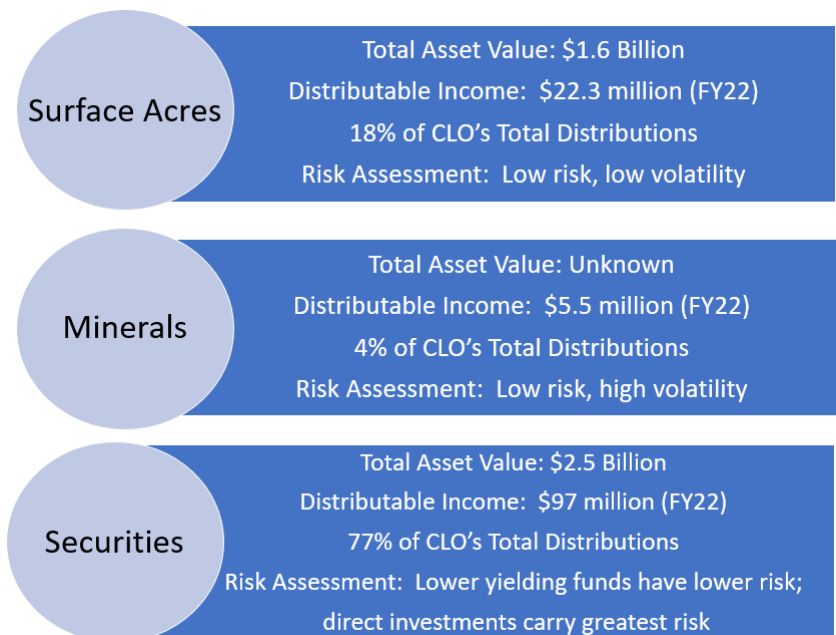
With this evaluation, the Legislative Office of Fiscal Transparency (LOFT) sought to examine the CLO's strategy for managing the Trust's assets and assess the Legislature's role in preserving and maintaining the Trust.

This evaluation resulted in four key findings:

Finding 1: While CLO's Trust Performs Adequately, Revenues Have Little Impact on Oklahoma's Education Budget

In FY22, CLO's distributions to public education accounted for approximately three percent of the \$3.98 billion of State spending on education. This figure excludes local and federal funding. The impact of CLO's distributions is less due to investment strategy than it is to the growth in other State funding for education. At current funding levels, CLO's trust fund corpus is unlikely to ever grow to a level that would make a significant impact on education funds, as the total value of all CLO's permanent educational trust funds – which includes common and higher education – is less than the State's annual legislative appropriations for common education alone.

LOFT analyzed the performance and risk of each of the three main asset classes managed by CLO: surface acres (real estate), mineral (sub-surface) acres, and securities. Overall, CLO's management of trust assets provides a reasonable, if modest, rate of return. For example, both CLO's 5-year and 10-year performance for securities was below other State-managed assets like TSET, the 529 College Savings Fund, and the Teachers Retirement System, as well as the S&P 500, but the one-year performance for securities was better than the Teachers Retirement System and the S&P. As depicted above, CLO's security holdings are its largest asset class and contributes the greatest share of income that is distributed to education beneficiaries. While this asset class is the largest, it is also the most vulnerable to market volatility. For example, the securities portfolio experienced a loss of \$302 million in 2022, but recognized a gain of \$412 million in 2021. With the loss in 2022, the asset still contributed \$97 million, or 77 percent of total distributions.



Finding 2: CLO's Interests at Times Conflict with State Interests

Oklahoma's Constitution bestows one "exclusive purpose" on the Commissioners of the Land Office: to invest funds in perpetuity for the benefit of public education. This single-minded focus on maximizing the Fund's corpus can, at times, conflict with other State interests. For example, property acquired by CLO is exempt from local property taxes (ad valorem). While the property holding may yield a positive impact on CLO's fund, it has a negative impact on counties, county health departments, career technology centers, and in some instances school districts, through reduced tax revenue.

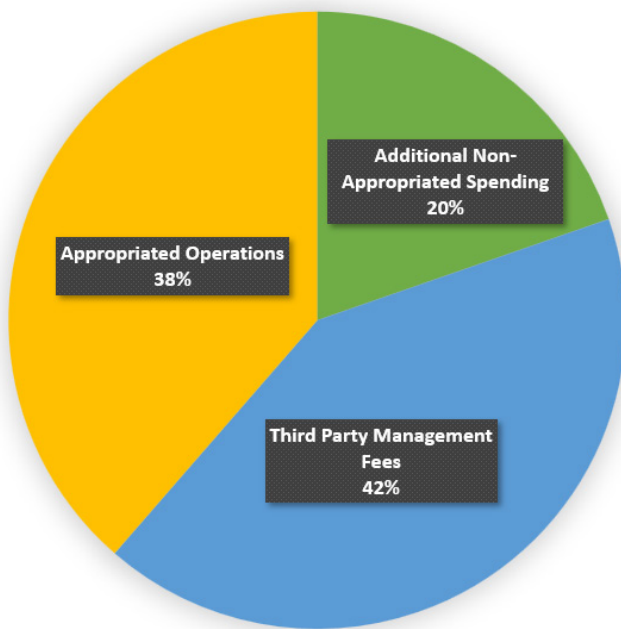
In examining the ad valorem impact on Cimarron County - where CLO owns one-fifth of all agricultural land - LOFT found the county's two school districts would receive approximately \$1.56 million more in annual funding than what it receives from CLO distributions if the land were generating tax revenue.

Another potential conflict is with CLO serving as a building space coordinator for State agencies. CLO is required to seek maximum revenue for its beneficiaries, while State agencies often need the lowest-cost space available that fits their needs. Under the current arrangement, the State is effectively negotiating against itself. Additionally, CLO's requirement to lease agricultural land to the highest bidder sometimes results in the land being used in ways that are not aligned with State or local interests, or in ways that do not maintain or improve the land.

Finding 3: Inefficiencies Impact CLO's Operations, Reducing Distributions

Six percent of all revenues generated by the Trust is set aside for administrative expenses. However, as the Trust's corpus cannot be reduced, these funds are taken from the distributable income for the year. In short, every dollar spent by CLO on operations is a dollar that is not available to distribute to education.

CLO Operational Cost



CLO's operating budget is appropriated by the Legislature, with the remaining "six percent" funds used as a reserve for other expenses, such as land preservation, legal staff, and one-time expenditures. In FY22, CLO withheld \$10.3 million as its six percent. From that, the Legislature appropriated a \$6.7 million operational budget. When accounting for fees paid to investment fund managers, \$18 million was spent on operational expenses for the CLO.

LOFT found inefficiencies resulting from CLO's slow adoption of digitization, including a GIS with limited functionality for maintaining an accurate inventory of properties for those seeking use of CLO's land. The greatest opportunity for efficiency gains is with CLO's royalty compliance division, which is charged with ensuring oil and gas royalties are paid in accordance to lease terms. Audits have uncovered years worth of underpayments, which has led to costly litigation for recovery.

Digital efficiencies should help CLO to be more successful in collecting royalties and lease payments as they are earned, as opposed to relying on costly legal action to collect them later.

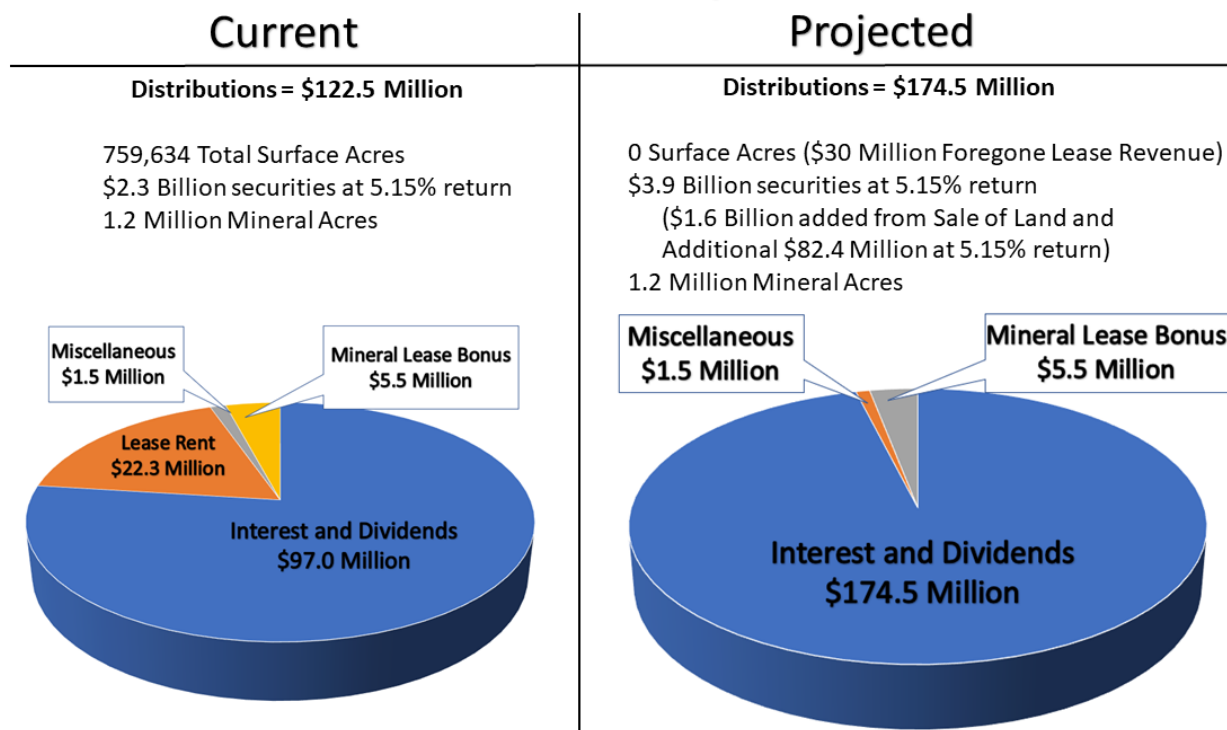
Between 2017 and 2022, CLO increased its commercial real estate investment holdings by 190 percent. The growth resulted in a new real estate management division to manage these investments, which generate lease rental revenue that is distributed to beneficiaries. The actual properties are managed by a third party, with CLO paying annual property management fees and maintenance costs.

Finding 4: The Legislature Can Direct CLO's Investment Activities to Benefit Both Education and the State as a Whole

The manner in which CLO's trust was established ensures the permanency of the trust and CLO's mission of growing the fund to ensure continued revenue for the benefit of education. The State Constitution clearly established the Legislature's role in setting conditions for CLO's investments to ensure safety of the funds. Additionally, the State Constitution explicitly gives the Legislature authority to regulate the sale of Trust land.

While land is the source of CLO's trust, there is no requirement that CLO hold that land forever. Rather, the value of the land – whether held as real property or monetized – is required to be held in trust. LOFT's performance analysis of CLO's property holdings reflect that surface acres comprise the smallest share of CLO's trust holdings and generate just 18 percent of distributable income to education. Additionally, this asset reduces local tax revenue and requires the greatest degree of agency management. LOFT projects that if CLO were to remove real estate from its assets, it would create a net benefit to educational distributions. However, it is important to note the small fraction of total educational spending made up by surface lease revenue; the total distributable income generated by these surface holdings was only \$23.7 million in FY22. Given the low impact of these funds and the disruption they create in local taxing, the Legislature may consider requiring CLO to divest of its surface acres and commercial real estate portfolio over time. If the Legislature were to direct the CLO to liquidate all real estate holdings, the proceeds of those sales would remain with the trust. The revenue generated from the sale could be converted into securities, which would then generate interest earnings that would be distributed to beneficiaries.

Distribution Composition



As demonstrated in the impact analysis above, **removing real estate investments from CLO would likely increase the amount of annual income distributed to public education.** LOFT's conservative estimate calculated that replacing surface holdings with securities would forgo \$30 million in lease revenue but replace it with \$82.4 million in interest and dividend revenue. Additional benefits to divestment include: increasing the size of the trust through capital gains from land sales, restoring full county property tax collections, ending school district funding disparities between counties that have no CLO-owned land and those that do, and removing the State as a competitor to private land ownership.

Summary of Policy Considerations and Agency Recommendations

Policy Considerations

The Legislature may consider the following policy changes:

- Directing CLO to adopt a plan to divest of surface land investments over an extended period of time and convert the value of the holding to interest-bearing investments.
- As land holdings are liquidated, allow for a graduated increase in the limit for percent of funds invested in securities.
- Prohibit CLO from making direct investments in companies not publicly traded.
- Require school districts to annually report the amount of distributions received from CLO and a description of how those distributions were used.
- Amend 64 O.S. § 1002A to require CLO to submit a fiscal impact analysis to the taxing district governing body prior to the exchange or purchase of commercial properties, reflecting the impact to ad valorem tax collections.
- Repeal language in 61 O.S. § 327 that authorizes the Secretary of the Commissioners of the Land Office to provide services to sell, transfer, trade, or purchase real property for State agencies to remove any potential conflicts of interest in opposing priorities.
- Specify permissible uses of money remaining in the Commissioners of the Land Office Fund after CLO operations are funded through appropriations.
- Create a distribution stabilization fund, to be funded out of remaining money in the Commissioners of the Land Office Fund after CLO's operating budget is withdrawn, to smooth amounts school districts receive.

Agency Recommendations

The Commissioners of the Land Office should:

- Change administrative rules to allow sublease of agricultural lands for compatible uses.
- To save litigation costs, use the Royalty Compliance Division to pursue and capture due royalties on the front end, rather than retroactively recovering revenues after audits determine full payment was not remitted.
- Provide an annual report to the Legislature detailing all funds expended from the Commissioners of the Land Office Fund that are not already included in the agency's appropriated budget.

Introduction

The Commissioners of the Land Office is a five-person body charged with managing a permanent trust fund for the benefit of public school districts and certain public universities.¹ Both the Commissioners and the trust were created by the State Constitution at the time of statehood. The trust assets were lands and money given by the federal government to the new state of Oklahoma.

A state agency, also known as the Commissioners of the Land Office, exists to support the Commissioners in their work. In this report, LOFT will refer to the five-member board as the Commissioners and the support agency as CLO. The mission of the Commissioners and of CLO is to generate funding for Oklahoma's educational institutions in perpetuity through the management of assets held in trust.² CLO distributes revenues from these trust holdings to public school districts and institutions of higher education. These funds are separate from and in addition to State appropriations and represent a small percentage of revenue for each beneficiary.

CLO manages perpetual trusts in accordance with a constitutional requirement "to maximize benefits distributed to present and future beneficiaries."³ The State is constitutionally prohibited from decreasing the size of the endowed trust. Due to this mandate, CLO operates more like an investment management company than a traditional State agency. CLO does not provide direct services.

History

As the United States expanded, the federal government began requiring that territories meet certain conditions before being granted full statehood. By the time Congress first contemplated granting statehood to Oklahoma, one of these requirements was that a state's constitution provide for a permanent trust composed of land and other assets to help defray the cost of administering public education. These trusts were established as "permanent school funds." Twenty-one states have permanent land trusts totaling over \$105 billion in permanent trust assets as of 2022.⁴

The Commissioners' role was outlined by Congress in the Organic Act of 1890 and the Oklahoma Enabling Act and further detailed in the Oklahoma Constitution. Congress gave Oklahoma the land and money that would form the basis of the trusts. Since the federal government had no title to lands in the eastern part of the state, then known as Indian Territory, a grant of \$5 million was given in lieu of the land that would have otherwise been granted to be invested.⁵

Oklahoma received sections 16 and 36 of every survey township (36 sq. miles) for the use or benefit of common schools. State higher education institutions were also provided for in the Enabling Act, with Section 13 of each township set aside for their support. Additionally, Section 33 of each township was given in trust to support public buildings and corrections. Of the three million acres of land granted at statehood, the Commissioners of the Land Office still own and manage over 750,000 surface acres and 1.2 million mineral acres. The incomes generated by Trust assets are distributed to beneficiaries on a monthly basis.

CLO Mission Statement:

The primary purpose of the CLO is to administer the school land trust funds for the production of income for the support and maintenance of the common schools and the schools of higher education. This responsibility resides in the five Commissioners.

1. Oklahoma Constitution Article 6, § 32.

2. 64 O.S. §.1013.

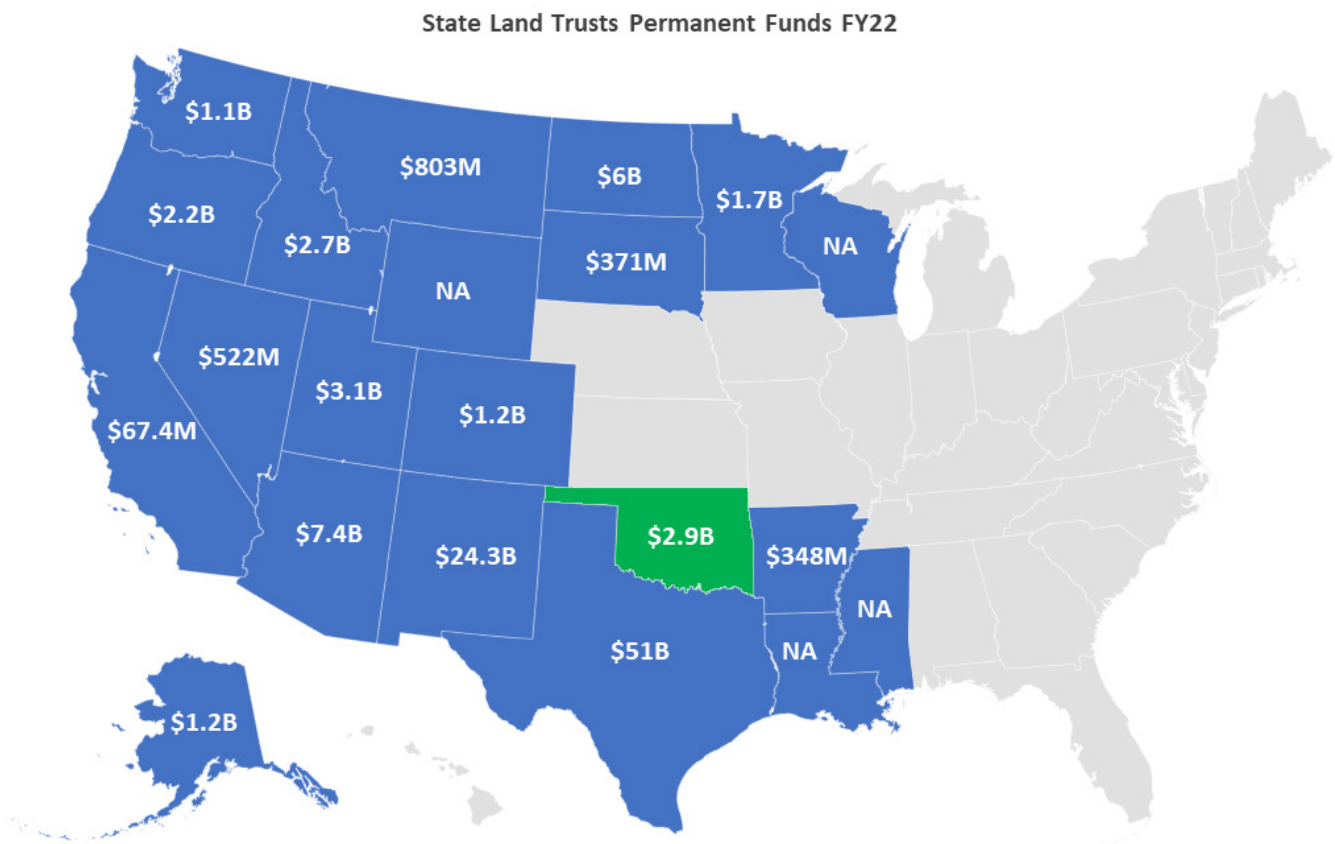
3. CLO Annual Financial Report.

4. <https://www.statetrustland.org/>. Data unavailable for Arkansas, Wyoming, or Wisconsin.

5. Osage and Seminole Counties.

As western territories gained statehood, the federal government granted lands benefiting similar trusts in other states. Twenty states in addition to Oklahoma have permanent land trusts totaling over \$105 billion in permanent trust funds in FY22.⁶

Exhibit 1: State Land Permanent Trusts FY22. (This image depicts states with similar permanent school land trusts and their total fund values as of FY22. Oklahoma's school land permanent trust fund value is higher than Washington, Colorado, and Idaho, which have more surface and subsurface acres than Oklahoma. The states reflected in grey do not currently have permanent school trusts.)



Source: LOFT visualization of data from the National Association of State Trust Lands

Note: Some states did not report complete survey data

Governance

The Constitution assigns the following state officials as the Commissioners of the Land Office:⁷

- Governor
- Lieutenant Governor
- State Auditor and Inspector
- Superintendent of Public Instruction
- State Secretary of Agriculture

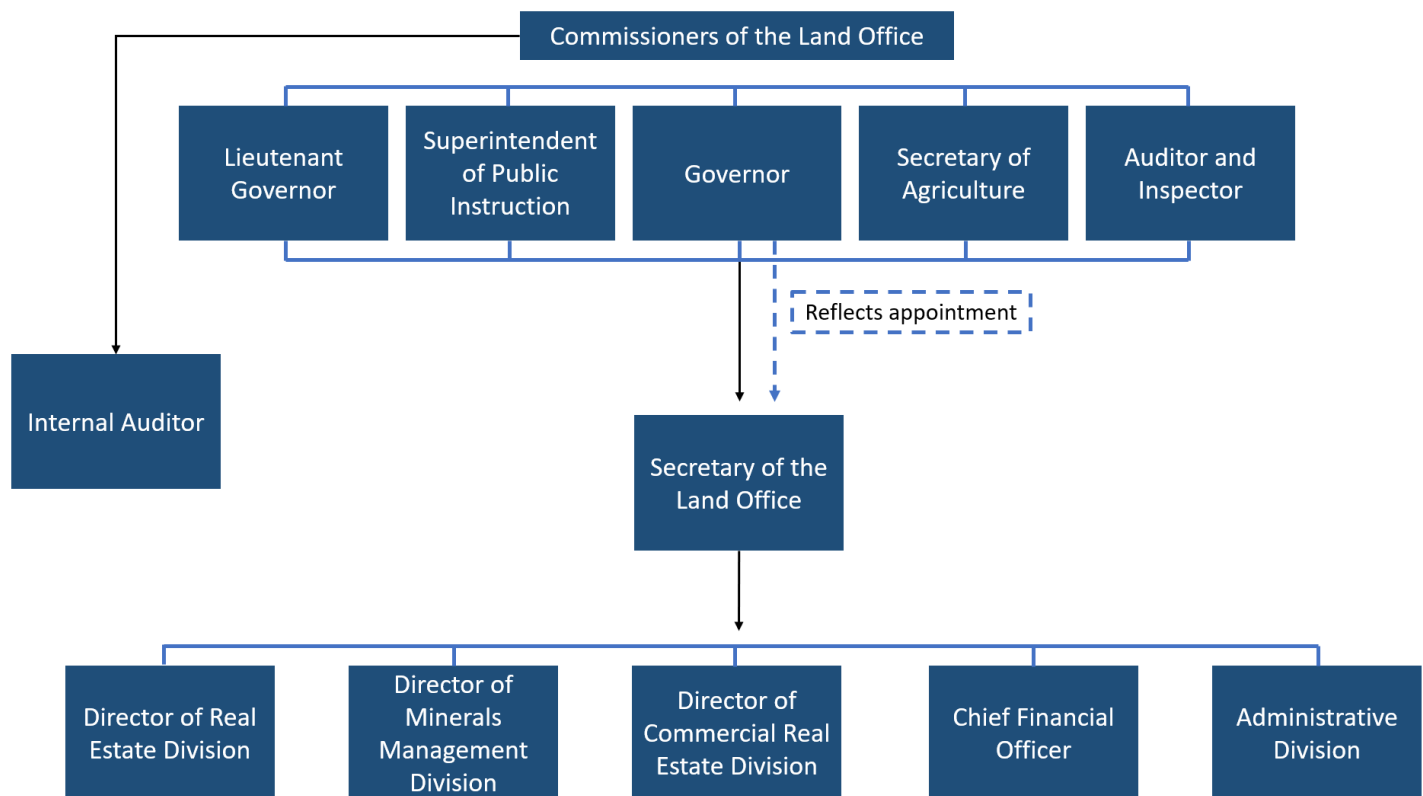
6. National Association of State Trust Lands website. Data unavailable for Arkansas, Wyoming, or Wisconsin. See Appendix J and Appendix K for a comparison of state land trust distributions to schools and per pupil support.

7. Oklahoma Constitution Article 6, § 32.

The Commissioners are entrusted with the investment of permanent educational funds for the benefit of common schools and some institutions of higher education.⁸

Statute created the position of the Secretary of the Land Office, who is charged with executing the laws under supervision from the Commission.⁹ The Secretary is appointed to a four-year term by the Governor with the advice and consent of the Commissioners. The General Counsel is selected by a majority of the Commissioners, and the Secretary is empowered to select employees as deemed necessary to operate the Land Office.¹⁰

Exhibit 2: Commissioners of the Land Office Governance Structure. (This figure depicts the governance structure of the Commissioners of the Land Office, as directed by the State constitution and statutes.)



Source: Commissioners of the Land Office 2022 Annual Financial Report

Agency Financials

CLO is funded by fees earned on the management of its assets and not from tax revenues. In accordance with statute, six percent of revenues are set aside for operational expenses.¹¹ However, the CLO's budget for operations is appropriated by the Legislature out of the six percent funds. Over the past 10 years, the agency's annual operating budget has ranged between \$16 million in FY13 to \$6.7 million in FY23. The ten-year high in FY13 is a result of HB2927, which allows the CLO to deposit remaining funds into an account to pay for land conservation and improvements. For FY23, the CLO's approved budget of \$6.7 million reflected a 20 percent reduction in its appropriation from the year prior.

8. Since its inception in 1907, the Oklahoma Constitution has outlined Commission membership and conferred authority to manage trust lands.

9. 64 O.S. § 1005.

10. 64 O.S. § 1005, 64 O.S. § 1006, 64 O.S. § 1006.

11. 64 O.S. § 1009.

CLO's largest expenses are investment fees and employees. The agency has 60 budgeted employees across five divisions: Real Estate Management, Minerals Management, Commercial Real Estate, Financial Services, and the Administrative Division.¹²

Exhibit 3: Commissioners of the Land Office Expenditures. (This table depicts CLO's expenditures for the most recent 12-month period for which there was actual budget figures. Expenditures for investment managers exceed the agency's operating budget. Management fees are separate from the agency's operating budget.)

CLO Division	November 2021 to October of 2022 Actuals		Account Explanation
Investment Fees	\$	6,889,778.45	Payments to third party investment managers.
CLO Operations	\$	6,378,360.46	Operational expenses, salaries included.
Real Estate	\$	6,330,495.71	One time \$6 million appropriation (HB 2900, 2022) for relocation of state agencies.
Information Technology	\$	1,201,135.29	IT projects, including equipment purchases.
Gas Purchasing	\$	785,659.64	Gas marketing program; program has since been cancelled.
Minerals	\$	693,206.46	Used to manage minerals for other State agencies.
Commercial Real Estate Operations	\$	137,071.84	Additional Soil Conservation projects anticipated for FY23.
Land Exchange	\$	101,756.97	Division relates to Commercial Real Estate projects.
Legal Settlements	\$	95,303.80	Several mineral related court cases settlements are scheduled in next FY and outside legal services will be needed.
Real Estate Trust	\$	88,552.00	New division in FY22 to utilize revolving funds if available to maintain, repair, and improve trust assets.
Minerals Trust	\$	6,136.25	New division in FY22 to utilize revolving funds if they are available to repair, improve, and explore revenue opportunities related to agency mineral trust assets. Funds in this department will be used for site clean-up and exploration of new alternative mineral sources.
Stabilization	\$	-	CLO uses 21000 Class Fund for Special Distributions to trust beneficiaries based on the recommendation of management and approval of the Commissioners. Cash would be transferred from available 8410A funds should management and the Commissioners determine a Special Distribution should be made to Common School beneficiaries.

Source: CLO Budget Documents

Exhibit 3 above shows CLO's largest expenditure categories. Investment fees are the largest single category. These fees include consultation and management services provided to CLO by private investment managers. Operations, including employee compensation, make up most of the remaining cost in most years.

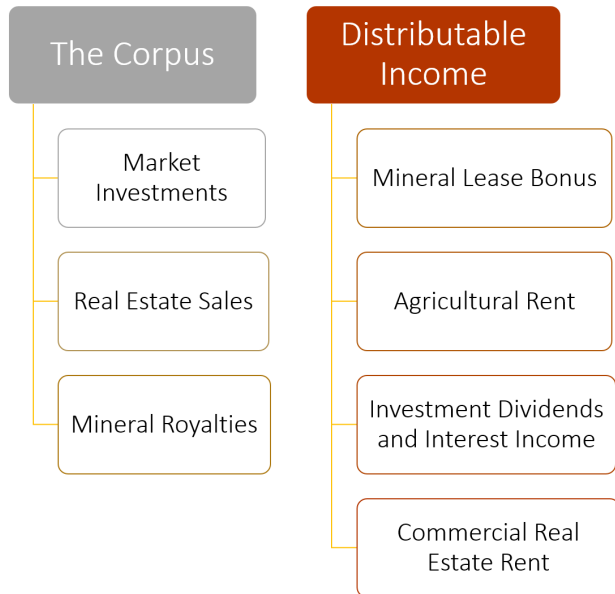
12. CLO FY23 BWP Workbook.

The Permanent Fund

The assets CLO manages for its beneficiaries are divided into nine trust funds, with each dedicated to a specific purpose. The beneficiaries of each of these funds are detailed in Exhibit 4. The assets comprising the various funds are real estate, including surface and subsurface interests, and investments, including stocks, bonds, other publicly traded investment vehicles, direct investments, and commercial real estate.

CLO manages several assets, including securities, real estate, and mineral rights. All money from the sale of any asset, including capital gains, remains part of the corpus. Agricultural rent, investment dividends, interest income, commercial real estate rent, and mineral lease bonuses comprise the “distributable income” – the money available to distribute to the beneficiaries.

Exhibit 5: Types of Revenue. (The chart below depicts the components of the corpus, which is the sacred trust that cannot be diminished. The chart on the right shows the four types of revenue that comprise the distributable income.)



Source: CLO FY23 budget request documents

CLO has over twenty-five sources of revenue generation that are deposited into the trust. The largest revenue source to the trust balance is the royalties from subsurface minerals; the largest revenue source of distributable income is the interest on investments. These two revenue types account for just over \$158 million of \$234.8 million (67 percent) of the total revenue budgeted by CLO for FY23.¹³

Exhibit 4: Trust Fund Beneficiaries. (This figure describes the beneficiaries of each of the nine permanent funds managed by CLO.)

Commissioners of the Land Office Nine (9) Trust Funds	
Fund 1 – School Districts	Consists of Sections 16 and 36 of each township in the former Oklahoma Territory or lands selected in lieu thereof along with an original grant of five million dollars and accumulated appreciation.
Fund 2 – Higher Education	Consists of Section 13 of each township in the former Oklahoma Territory and Cherokee Outlet or lands selected in
Fund 3 – University of Oklahoma	Consists of an original grant of 250,000 acres dedicated for this purpose.
Fund 4 – Northern Oklahoma University	Consists of an original grant of 150,000 acres dedicated for this purpose.
Fund 5- Oklahoma State University	Consists of an original grant of 250,000 acres dedicated for this purpose.
Fund 6- Normal Schools	Consists of an original grant of 300,000 acres dedicated for this purpose.
Fund 7- Langston University	Consists of an original grant of 100,000 acres dedicated for this purpose.
Fund 8 – Charitable and Penal Institutions and Public Buildings	Consists of Section 33 of each township in the former Oklahoma Territory and Cherokee Outlet or lands selected in lieu thereof.
Fund 9 – Charitable and Penal Institutions and Public Buildings	Created to address border claims of sovereignty by Texas against lands in Southwestern Oklahoma. Texas’ claims were settled by the U.S. Supreme Court in favor of Oklahoma roughly one century ago. OMES, rather than an educational institution receives distributions from the Fund.

Source: Enabling Act of 1906; § 7,8,12

Notes: Unlike other Land Office funds, the money earned from Funds 8 & 9 is not held in Trust and is not distributable. Funds are pass-thru, and money is disbursed annually. Names have been updated to current school names.

13. CLO Budget Documents FY23.

CLO makes monthly distributions of funds from the income earned by the Permanent Trust to every public school district and 13 colleges and universities in the State of Oklahoma.¹⁴ Between 2012 and 2022, CLO distributed over \$1.4 billion to common schools and higher education.¹⁵ In recent years, annual distribution amounts have remained relatively consistent. See Appendix B for a chart of distributions by school district.

Public school distributions are calculated by dividing the total distributable income by the total Certified Average Daily Attendance from across the state.¹⁶ Distributions are made directly to public school districts based on how many students attended schools within their district, excluding charter schools and virtual schools. Currently, there are no legislative restrictions on how districts can use these funds.

Total Distributions to Education 2012-2022

\$1,431,543,116.91



Apportionment to higher education institutions is determined by a percentage basis set in statute. Unlike distribution to public school districts, statutes limit how universities can use their distributions from the common fund. “The state educational institutions eligible for participation in the Section Thirteen Fund and the new college fund may expend monies in such funds from time to time as needs arise for the construction and purchase of buildings, for the purchase of equipment, and for other capital additions.”¹⁷

14. University of Oklahoma, Oklahoma State University, Langston University, Northern Oklahoma College, Southeastern Oklahoma State University, Northeastern Oklahoma State University, University of Central Oklahoma, East Central Oklahoma State University, Southwestern Oklahoma State University, Northwestern Oklahoma State University, Cameron University, Oklahoma Panhandle State University, and University of Science and Arts of Oklahoma. Refer to Appendix C for a list of distributions to colleges and universities in FY22.

15. CLO data, “Distributions to Educational Beneficiaries Comparison of FY 2022 and FY 2023.”

16. Certified Daily Average is calculated by Oklahoma State Department of Education; these figures are adjusted to remove attendance numbers for online and charter schools.

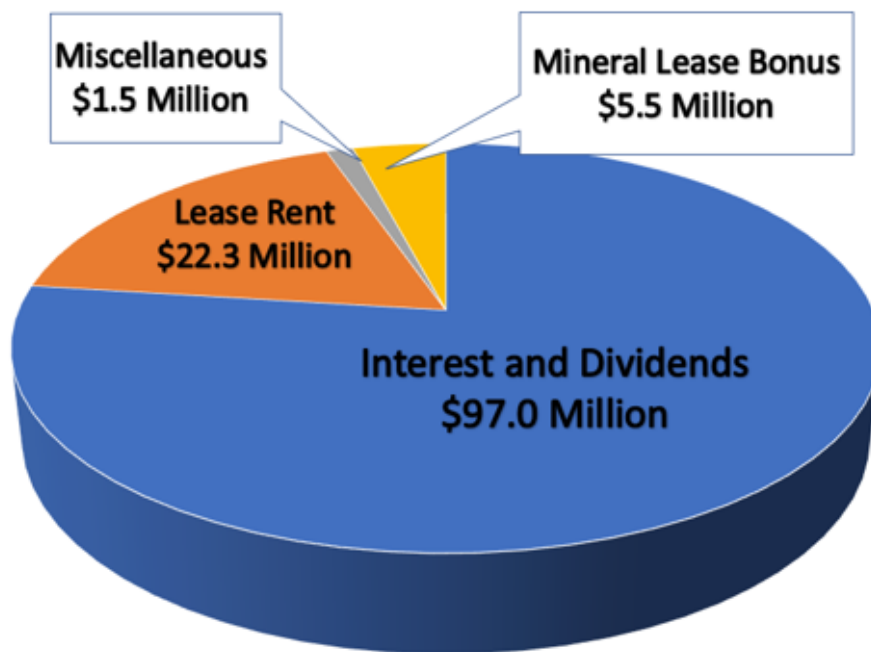
17. 70 O.S. § 3904.

Finding 1: While CLO's Trust Performs Adequately, Revenues Have Little Impact on Oklahoma's Education Budget

In FY22, CLO distributed a total of \$122.5 million to public school districts and institutions of higher education. Of that, common schools received \$91.5 million, and colleges received \$30.9 million.¹⁸ For the same fiscal year, State spending on education was \$3.98 billion.¹⁹ In this context, the distributions from CLO represent three percent of total State spending on education, a figure that would be significantly smaller if local and federal funding were included.²⁰ The size of CLO's trust fund corpus is unlikely to ever grow to a level that would make a significant impact on education funds; the total value of all CLO's permanent educational trust funds – which includes common and higher education – is less than the State's annual legislative appropriations for common education alone.

CLO's distributions are from income generated by the Trust's assets. CLO manages three main classes of assets: surface acres (real estate), mineral (sub-surface) acres, and securities. CLO also manages other depreciable assets, such as waterways, reservoirs, and tanks, in connection to irrigation systems.²¹

Exhibit 6: Sources of Distribution. (This chart shows income CLO distributed to educational beneficiaries in FY22, by revenue source.)



Source: FY22 Distributable Income

Financial Impact

- Distributions from CLO represent 3 percent of State education spending.
- The total value of all Permanent Educational Trust Funds (including common and higher education) is less than the annual legislative appropriation for common education alone.

18. CLO Annual Report 2022, page 12.

19. House Appropriations and Budget Fiscal Summary FY22, page 3. This figure includes the State appropriation to both the Oklahoma State Department of Education and to the Oklahoma State Regents for Higher Education.

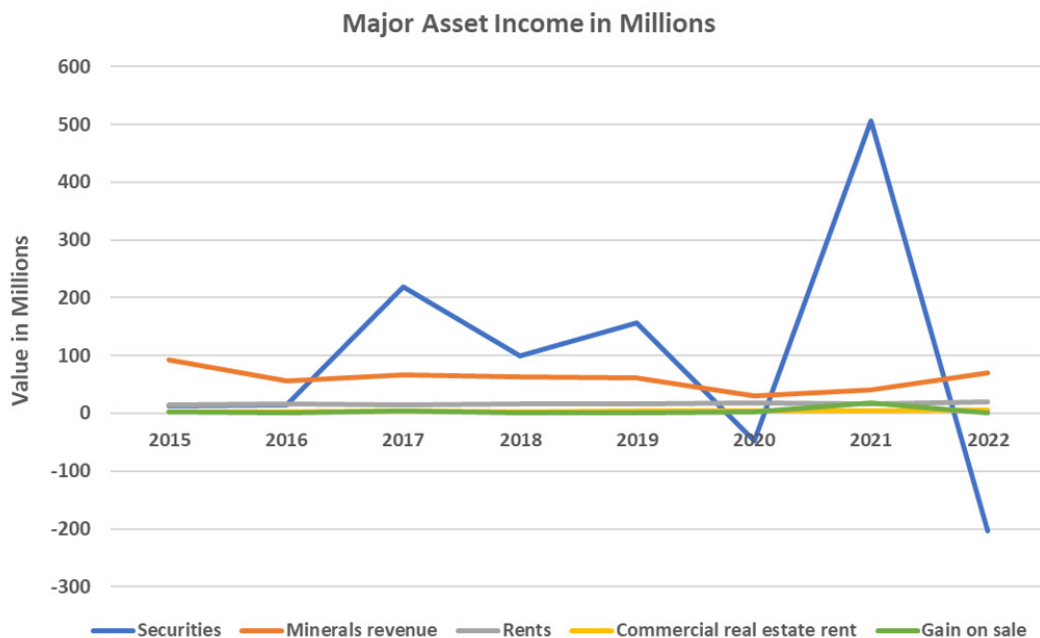
20. CLO distributions to common schools and colleges and universities (\$122,474,930)/State appropriations to Education (as defined in Footnote 1: \$3,977,206,006) = 3%.

21. "Other assets" are waterways, reservoirs, water wells, erosion controls, fixtures, furniture, and equipment. The CLO depreciates these assets by straight line method, which keeps the cost of the depreciation constant through the expected life of the asset.

Statutorily, equity securities can make up no more than 60 percent of the total value of the trust, and real property investments may compose up to five percent of the trust value, though there is no limit on real estate assets. According to CLO's 2022 adopted investment plan, direct investment can also compose up to five percent.²² There is no limit on mineral assets.

CLO's 2022 Investment Plan presents a dual investment goal: grow the corpus enough to outpace inflation after removing distributable income and management fees and generate distributable income equal to four percent of the total corpus value each year. These goals are benchmarked by annualizing total fund return over three- and five-year averages.

Exhibit 7: Performance of Assets. (This chart reflects the performance in value of each of the Trust's major asset classes since 2014. Securities holdings experienced a loss of more than 240 million in value due to a net decrease in investment earnings. Commercial real estate rent is from properties held by CLO as an investment but managed by a third party. Rents reflect income from properties both owned and managed by CLO.)



Source: CLO Annual Financial Statements, June 30, 2022.

LOFT analyzed the performance and the risk of each of the three main asset classes: surface acres, mineral acres, and securities.²³ Overall, CLO's management of trust assets provides a reasonable, if modest, rate of return. However, some asset classes carry a higher risk than others. The sections below provide a high-level overview of each asset class, including holdings, how each asset class contributes to the growth of the corpus, and how much each asset class generates in distributable income.²⁴

22. 64 O.S. § 1013.

23. Source: CLO Annual Financial Report June 30, 2022.

24. Refer to Appendix D for more detailed data on each asset class.

Surface Acres

Total Asset Value: \$1.6 Billion

Distributable Income: \$23.7 million (FY22)

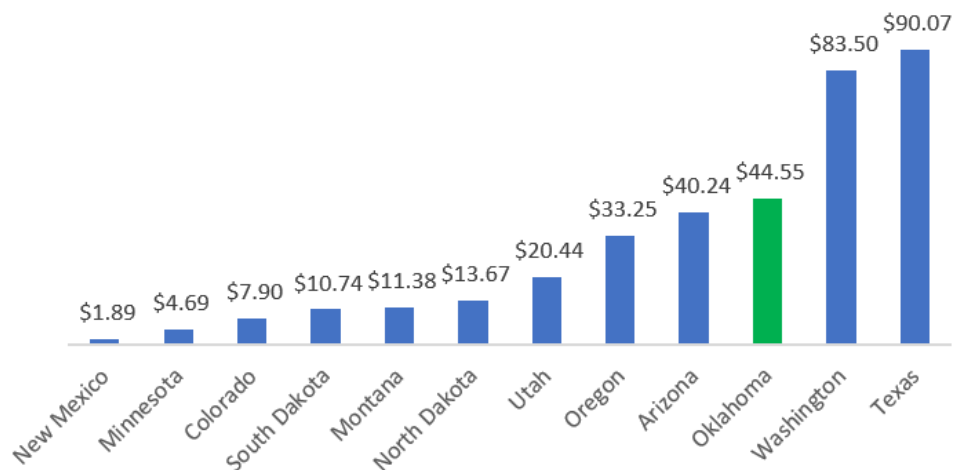
18% of CLO's Total Distributions

Collectively, CLO controls more than 751,000 acres across the State on behalf of Trust beneficiaries. These real estate assets include heritage lands (those granted at the time of statehood), agricultural land, commercial real estate, and properties held for investment purposes. These properties have a collective value of approximately \$1.6 billion. However, that figure likely underrepresents the present-day value of the land because CLO only appraises lands once they are ready to auction them for lease or sale, so many of the appraisals are years or decades old. As a result, real estate holdings are the lowest-risk investment option due to land historically holding value better than other assets, with the least volatility.

Out of twelve peer state land trusts with surface acres, Oklahoma ranks third in revenue per acre, behind Texas and Washington. These three states have the lowest total surface acreage, yet the highest revenue per acre, demonstrating an exceptional job of maximizing surface holdings and divesting from underperforming assets.

Exhibit 8: Revenue per Surface Acres 2021. (This chart depicts revenue from surface acres in Oklahoma compared to peer state land trusts. Oklahoma, Washington, and Texas all have the lowest total surface acres out of the 12 states shown, demonstrating that Oklahoma and the two states that surpass it all do an exceptional job of maximizing surface holdings).

Revenue per Surface Acre 2021



Source: National Association of State Trust Lands.

The vast majority of Trust land - 740,000 acres - is agricultural land leased to private users for purposes such as farming, ranching, and hunting. Independent appraisers determine a fair market value when an agricultural lease is proposed. After a four-week advertisement period, the CLO holds a public auction for all eligible buyers. The initial price of the auction starts at the fair market value. The bidding process can raise the annual rental rate of that property. The rental income is then distributed to education.

CLO also manages several Commercial properties on behalf of the Trusts. CLO's current commercial real estate portfolio consists of 20 assets across the State with nearly 400 active commercial leases.²⁵ In FY22, these assets generated \$22,284,614 in income for educational purposes; this figure includes both lease revenue and interest.²⁶ Below is a list of CLO's commercial properties with valuation.

Exhibit 9: CLO Commercial Real Estate Properties. (This list reflects the Agency's commercial real estate properties as of June 2020. The Agency offers short-term commercial leases from one to three years and long-term commercial leases from 3 to 55 years.)

CLO Commercial Real Estate Properties as of June 2022

Property	Fair Value
5005 N. Lincoln	\$ 2,925,000
119 N. Robinson Ave	11,050,000
City Place (204 N. Robinson Ave. 4th, 8th & 9th floors)	5,085,000
3017 N. Stiles	2,275,000
400 NE 50th Street	650,000
City Place (204 N. Robinson Ave 10th Floor)	1,725,000
921 NE 23rd Street	4,325,000
5727 South Lewis Avenue, Tulsa	11,720,000
Lincoln Corridor properties	4,411,500
13000 N. Pennsylvania Ave.	6,610,000
5050 N. Lincoln	11,085,000
201 W. 5th St. Tulsa	8,350,000
10625 and 10630 NW 4th St., Yukon	4,300,000
15024 W. Highway 66, Yukon	1,900,000
4734 Kickapoo, Shawnee	1,750,000
122nd and Western tract	10,010,000
14201 & 14301 Caliber Dr.	9,690,000
9201 N. I-35	26,520,000
123 Robert S Kerr Ave., 5th, 6th 7th, 8th & 29th floors	14,400,000
1 Robert S. Kerr Ave.	13,000,000
	<u><u>\$ 151,781,500</u></u>

Source: Audited Financial Statements for FY22

25. CLO Active Leases Report 5-1-2023.

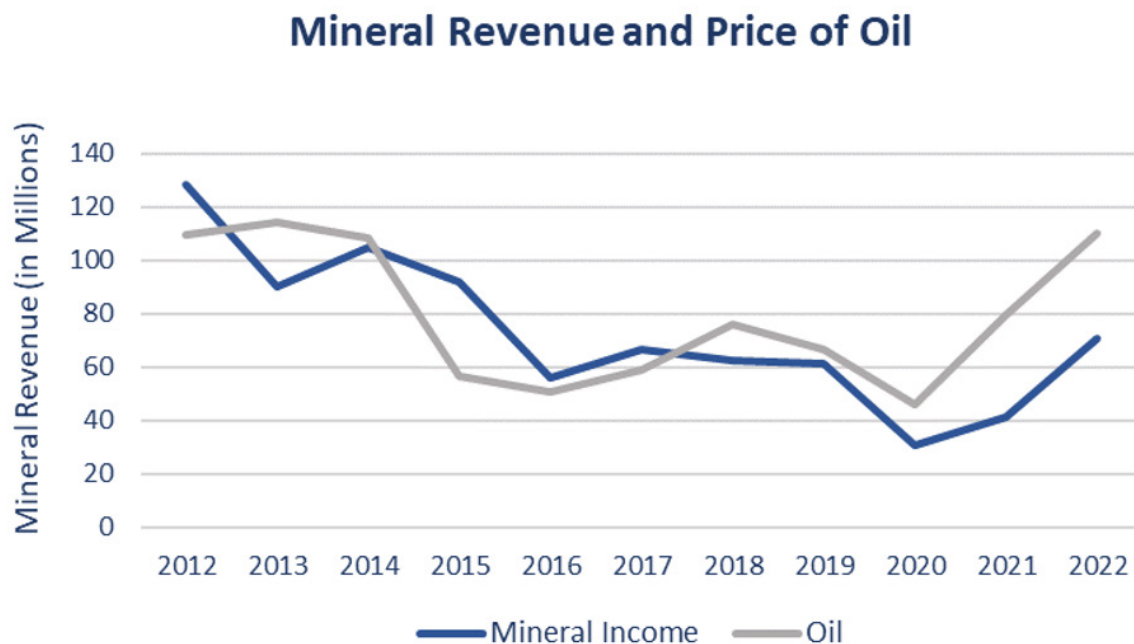
26. CLO FY22 Audited Financial Statement. The difference of \$1.4 million between this figure and the figure listed in the section header is due to miscellaneous incomes not captured on the FY22 Audited Financial Statement.

Minerals

Total Asset Value: Unknown
Distributable Income: \$5.5 million (FY22)
4% of CLO's Total Distributions

Minerals are assets owned by CLO and include any materials that can be extracted from the ground, such as oil, gas, rock, and dirt. The value of minerals is not reflected in CLO's corpus until it is extracted. CLO owns approximately 1,206,000 mineral acres. In FY22, mineral assets generated \$71 million in royalties, which are deposited into the trust. From this, \$5.5 million in distributable revenue was generated from lease bonuses, which is the amount received above the fair market value for the mineral asset.²⁷ Mineral revenue increased 58 percent from FY21 to FY22 due to a slight rebound of market prices, as well as the receipt of a number of settlement payments that had been pending in prior years.²⁸ The prices of oil and gas consistently increased during the year; however, by the end of the fiscal year, those gains were lost. The Agency is exploring methods of managing and marketing oil and gas holdings to increase available revenues.²⁹

Exhibit 10: Mineral Revenue and Price of Oil. (This chart shows the history of mineral revenue and the price of oil for the past ten years. Revenues from the production of minerals follow a similar trend as oil; as the price of oil declines, the revenue received from mineral production will also decline.)



Source: CLO Annual Report 2022

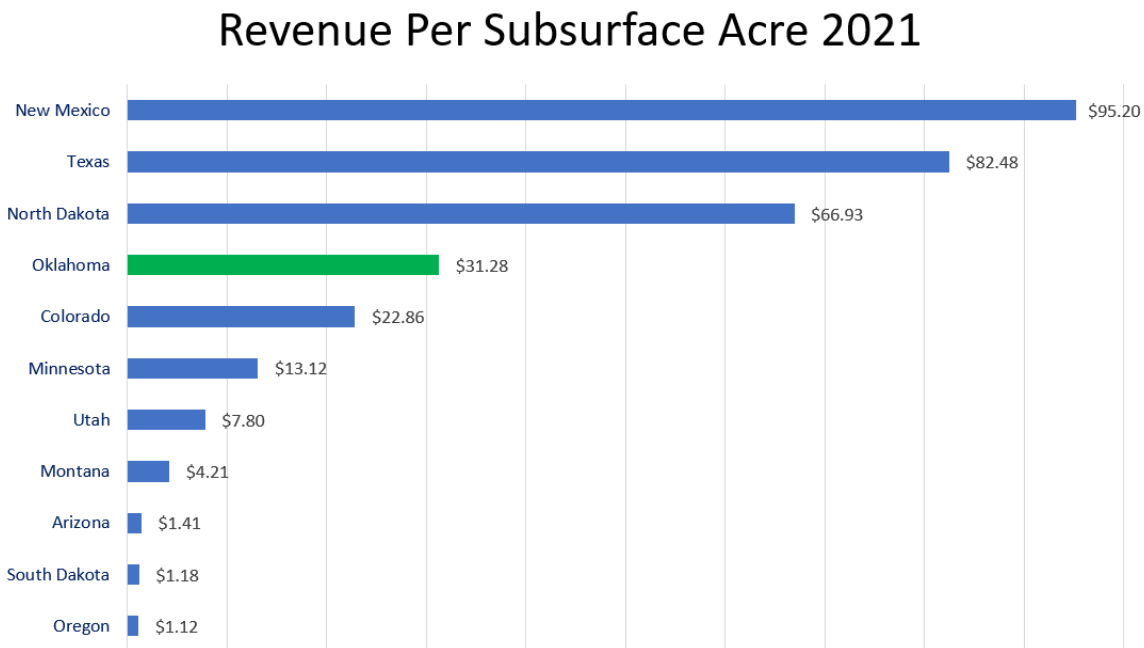
27. CLO 2022 Annual Financial Report.

28. CLO Annual Report 2022.

29. Ibid.

Among Oklahoma's 21 peer state land offices, 11 have minerals in their asset portfolios. Oklahoma ranks fourth in revenue per mineral acre. The three states that rank higher than Oklahoma have far more mineral acres than Oklahoma.³⁰

Exhibit 11: Revenue Per Subsurface Acre 2021. (This chart shows a peer state comparison between Oklahoma and the ten peer state land trusts that own subsurface acres. Oklahoma is ranked fourth out of the eleven states.)



Source: National Association of State Trust Lands

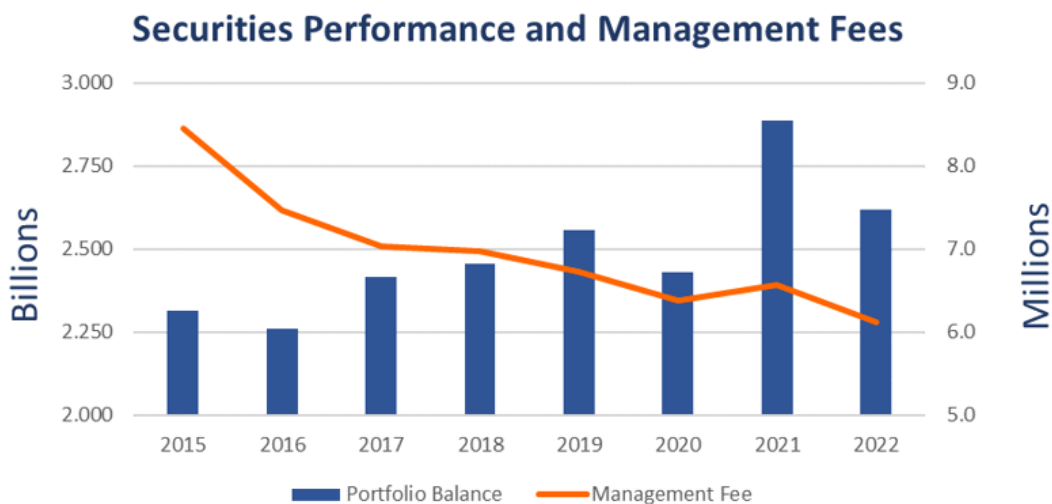
30. Oklahoma, 1,112,000 subsurface acres; North Dakota, 2,500,000 subsurface acres; Texas, 12,700,000 subsurface acres; New Mexico, 13,200,000 subsurface acres. Note that these figures are from FY21 whereas FY22 figures are used elsewhere in the report. FY21 was the most recent data available for peer states.

Securities

Total Asset Value: \$2.3 Billion
Distributable Income: \$97 million (FY22)
77% of CLO's Total Distributions

Securities owned by the Permanent Trust grew from \$2.3 billion in 2015 to \$2.6 billion in 2022, an increase of 11 percent. Over that same time, fees paid to investment managers decreased from more than \$8.4 million to just over \$6.1 million, though there is a projected increase for 2023 to \$6.9 million. As of December 31, 2022, CLO had assets managed by 19 different financial institutions, with no more than 10.3 percent of the total assets allocated to any one manager(fund).³¹

Exhibit 12: Securities Investment Performance and Management Fees: (This graph shows the historical performance of CLO's investment securities portfolio and management fees paid).



Source: CLO Annual Financial Reports 2015-2022

The asset composition within CLO's securities portfolio includes domestic equity, fixed income/bonds, REITs (Real Estate Investment Trusts), MLPs (Master Limited Partnerships), and international equity funds.³²

Fixed Income/Bonds are the largest holdings in this portfolio, at 60.18 percent of the total allocation. Fixed Income/Bonds are a relatively low-level risk and, in turn, provide lower returns, on average.

Domestic Equity Funds are the next largest holding at 21.31 percent of the total allocation. These funds would be considered a moderate risk tolerance, where growth and risk are both weighed equally.

International Equity Funds, making up 9.79 percent of the fund, are more moderate to aggressive risk due to currency risk, political risk, and international market volatility.

Master Limited Partnerships (MLP) Funds, allocated at 5.58 percent, are considered low-risk, long-term investments, generally used as tax-sheltered distributions.

31. Refer to Appendix D for a complete listing of investment funds.

32. Refer to Appendix F for CLO's portfolio asset allocation.

Finally, **Real Estate Investment Trusts (REIT) Funds**, allocated at 3.15 percent, have a risk of losing value as interest rates rise. Generally, 90 percent of the income the REIT generates is paid to shareholders in the form of dividends.

Benchmarking the portfolio holdings against the S&P 500 over the past seven years, the S&P averaged an increase of 10 percent, whereas the CLO portfolio averaged less than a 1 percent increase. Exhibit 13, below, compares the CLO portfolio performance with other Oklahoma state-managed assets, including TSET, which is also a constitutionally protected trust that distributes income to beneficiaries. As shown below, CLO's performance over the past 10 years was most aligned with the rate of return generated by Oklahoma's managed 529 funds.

Exhibit 13: Market Performance Comparison. (The table below compares the one, five, and ten-year performance of securities owned by CLO's Permanent Trusts to the S&P 500, Oklahoma 529 College Savings Plan, Oklahoma's Tobacco Settlement Trust Fund, and the Teacher's Retirement System.)

Market Performance (%) as of 6/30/22	1 Year	5 Year	10 Year
CLO Permanent Trust	-8.49	3.64	5.15
S&P 500	-19.44	19.42	13.41
Oklahoma 529 (Balanced Option)	0.77	4.22	5.60
TSET	-7.12	6.18	6.80
Teachers Retirement System	-9.55	6.94	8.72

Sources: CLO Quarterly Investment Report June 30, 2022, TSET Quarterly Performance Report June 30, 2022, Teachers Retirement System ACFR June 30, 2022.

Direct Investments

Direct Investments are investments in a business's privately issued equity or indebtedness. The investment is usually in the form of stock (equity) or a promissory note (a loan) designed to acquire a controlling interest in the business. Direct investments carry a greater market risk than traditional investments since there is no guarantee the company will grow. Additionally, securities issued as a result of direct investments are not regulated by the Securities and Exchange Commission.

According to the 2022 Investment Plan, for the CLO to make a direct investment the Commissioners must first make a recommendation. The Secretary then works with a Direct Investment Manager. Finally, the investment results must be reported to the Commissioners quarterly, along with any other information the Commission requests.³³ Before 2022, the CLO Investment Plan did not include Direct Investments as an investment option, nor guidance on how to proceed with such investments.³⁴

Currently, the CLO holds one direct investment: 800,000 units of Berry-Rock OK, LP (limited partnership). The value of the investment, as measured by the Limited Partnership, continues to be the \$8,000,000 invested.³⁵ The CLO made the investment in December 2021 and received a distribution of \$220,000 in the first quarter of 2023. LOFT was unable to obtain any investment performance reports related to this investment.³⁶

33. CLO Investment Plan 2022.

34. CLO Investment Plan 2020.

35. CLO data, Agency response to RFI #4 "LOFT Response #4, Inquiry #10."

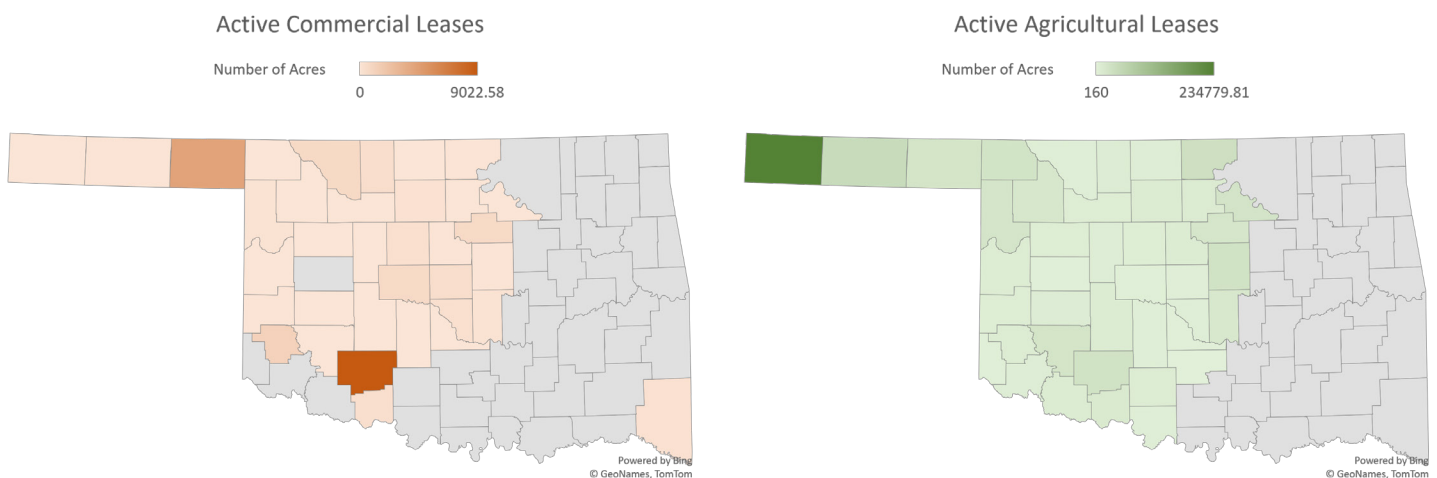
36. Securities and Exchange Commission Form D "Notice of Exempt Offering of Securities" Berry-Rock, OK, LP, Name of Issuer. Agency response to RFI #4, attachment 4.

Finding 2: CLO's Interests at Times Conflict with State Interests

Oklahoma's Constitution bestows one "exclusive purpose" on the Commissioners of the Land Office: to invest funds in perpetuity for the benefit of public education.³⁷ This single-minded focus on maximizing the Fund's corpus for current and future beneficiaries can, at times, conflict with other State interests. For example, property acquired by CLO is exempt from local property taxes (ad valorem). While the property holding may yield a positive impact on CLO's fund, it has a negative impact on counties, county health departments, career technology centers, and in some instances, school districts through reduced tax revenue.

Local revenue sources typically account for more than 40 percent of funding to common education.³⁸ The majority of these local funds come from ad valorem taxes. When CLO owns real estate, that land cannot be taxed by county and local entities, including school districts. While the State Aid Funding Formula is designed to balance funding based on a district's local tax revenue, that state aid would not replace the full amount of the lost local revenue.³⁹

Exhibit 14: CLO's surface holdings as of 2023. (These heat maps show CLO's commercial real estate leases and agricultural leases. CLO-leased land is concentrated exclusively in the western half of the state, aside from two total leases in McCurtain County. The gray-shaded counties reflect where CLO does not hold any land.)



Source: CLO data, active leases as of May 1, 2023

The rent collected from property lessees becomes a part of CLO's distributable income, which is sent to school districts and colleges statewide. Every school district in Oklahoma receives an equal distribution of revenues from CLO, calculated on a per-student basis. However, CLO owns surface acres – both commercial and agricultural – only in the western half of Oklahoma. As demonstrated in the map above, this geographical concentration results in the income generated from real estate rent in the western half of the state being distributed to the eastern half, where CLO does not hold land. Districts in the western half of the state receive the same distribution from CLO as those in the eastern half, but the western districts lose ad valorem revenue while the eastern districts do not.

37. Oklahoma Constitution Article 6, § 64.

38. Oklahoma Cost Accounting System. In 2021, local funding accounted for 42 percent of funding for public schools.

39. The State Aid Funding Formula is distributed based on a formula that first accounts for local funds.

Ad Valorem Impact Case Study

CLO owns approximately one-fifth of all agricultural land in Cimarron County, actively leasing 234,780 acres of agricultural land under 209 unique leases.⁴⁰ This land was valued at \$1,305 an acre in FY22, totaling a fair market value of over \$300 million.⁴¹ In Cimarron County, owners of properties located within Boise City school district pay a millage rate of 65.26, compared to the town of Felt, which levies a millage rate of 78. Applying these millage rates to the fair market value shows that the potential tax collected from the agricultural land would be over \$2.6 million. Of that, a little over \$1.7 million would be a direct contribution to the two public school districts in Cimarron County: Boise City and Felt.

In FY22, CLO distributed a total of \$57,124.24 to Cimarron County school districts: \$45,928 to Boise City and \$11,196 to Felt. These distributions show that the agricultural production in Cimarron County greatly benefits school districts in other counties while economically disadvantaging their own by \$1.56 million.

In Pottawatomie, Texas, Cotton, Oklahoma, and Kay counties, CLO distributes more money to school districts than what would be collected if the properties were subject to ad valorem tax. However, LOFT notes that the comparison between CLO distributions and county tax collection may overstate CLO contributions due to school districts being in multiple counties. LOFT was not able to accurately determine which CLO properties would impact specific school districts or the value of CLO's commercial properties due to differences in valuation based on the type of commercial activity and structures on the property. Since land owned by CLO is not on the county tax rolls, there is no public record of the value of the properties.

Potential Conflict as State Realty Service

While not originally part of its mission, CLO's role was recently expanded to serve as the building space coordinator for State agencies.⁴² Legislation passed in 2021 gave CLO the same authority as the Office of Management and Enterprise Services (OMES) to sell, transfer, or purchase real property on behalf of other State agencies. Agencies wishing to "sell, lease, exchange, or otherwise dispose" of real estate are required to first inquire with CLO to allow the agency the option to act on the property or meet the real estate needs.⁴³

This requirement creates a potential for a conflict of interest. CLO is constitutionally required to maximize gains for the trust's beneficiaries; therefore, it cannot show preferential treatment to State agencies, especially when it comes to setting prices. Under current law, an agency is required to first contact CLO when seeking new office space. However, the agency is not required to lease from CLO, and CLO is not obligated to assist the agency in securing suitable space. The current arrangement presents two opposing interests: State agencies should seek the lowest-cost real estate possible for space, and CLO is required to seek maximum revenue. Under this arrangement, the State is effectively negotiating against itself.

40. CLO data, Current Active Leases.

41. Oklahoma State University, county values annual average.

42. HB2863 (2021).

43. 61 O.S. § 327.

For example, in 2021, CLO assisted in the re-housing of State agencies that were being displaced from the Robert S. Kerr and J. Howard Edmondson State Office Buildings in Tulsa. Legislation at the time established that these two buildings were to be used in the development of a new Veteran's Hospital in Tulsa, a project undertaken in partnership with the CHIP IN for Vets Act.⁴⁴ As part of the agreement, the Legislature committed to relocating the affected State agencies to a new building chosen by The Office of Management and Enterprise Services (OMES), which engaged the assistance of CLO. Through an exchange of existing CLO land, a building and adjoining parking lot in downtown Tulsa were secured. The Legislature appropriated an additional \$6 million to CLO to offset the cost of the displaced agency's rent.⁴⁵ CLO also used \$1 million from their Capital Expenditure Fund to cover additional relocation costs. OMES received an additional appropriation of \$2.4 million to also assist agencies with the relocation.⁴⁶

Exhibit 15: Building Costs for State Agencies' Relocation. (This table reflects CLO's estimated cost to offset the rent for agencies relocated to a new office building in Tulsa.)

Construction Costs	\$ 5,300,963.00
Demolition Work	\$ 284,824.00
5% Contingency	\$ 265,048.00
Architectural Fees	\$ 83,600.00
ADA Controls	\$ 29,050.00
Anticipated Expense	\$ 5,963,485.00

Source: CLO data

The table above details expenditures incurred in renovating the building for the new tenants. The improvements resulted in the market value of the space increasing per square footage rental rates beyond what is considered reasonable for local comparisons. The compensation received from the Legislature was used by CLO to "buy down" the leases, which locked in below-market leases for the state agencies. This action reduced the building's current sale value, since a new owner would be locked into below market rents for several years, without the up-front compensation CLO received.

Limits on Agricultural Land Create Use Conflicts

CLO can lease agricultural land for a number of purposes: farming, ranching, hunting, fishing, or camping. Often, bidders seeking to use the land for hunting are able to bid higher than those seeking to use the land for farming or ranching. Under CLO's current administrative rules, a farmer or rancher can allow the land to be used for recreational purposes like hunting, but a hunter cannot offer use of the land to a farmer or rancher. A hunter may not need the additional revenue generated by allowing the secondary use of the land, but for a farmer or rancher, the ability to generate that revenue may enable them to bid higher for the land.⁴⁷

The current structure can result in those engaging in agribusiness from being priced out of the land. Additionally, land leased primarily for hunting is usually not maintained to the level that land for agricultural production is. If an agricultural producer does not submit the winning bid, they currently don't have the option of seeking use of the land from the recreational use leaseholder. In these cases, inability to fully utilize the land through multiple purposes reduces the production value of the property and limits tax generation that would occur from both activities. CLO has stated it is initiating changes to the administrative rules to allow both types of lessees to grant secondary usage to the other.

44. HB4139 and SB1922 (2020).

45. SB1922 (2020).

46. See Appendix E for a breakdown of expenses paid by OMES for the agency relocation to the Kerr and Edmonson buildings.

47. There is a general prohibition on subletting agricultural lands. O.A.C. § 385:25-1-12 provides an exception for hunting and fishing, meaning a farmer can sublet hunting and fishing rights, but a hunting lessee cannot sublet farming rights.

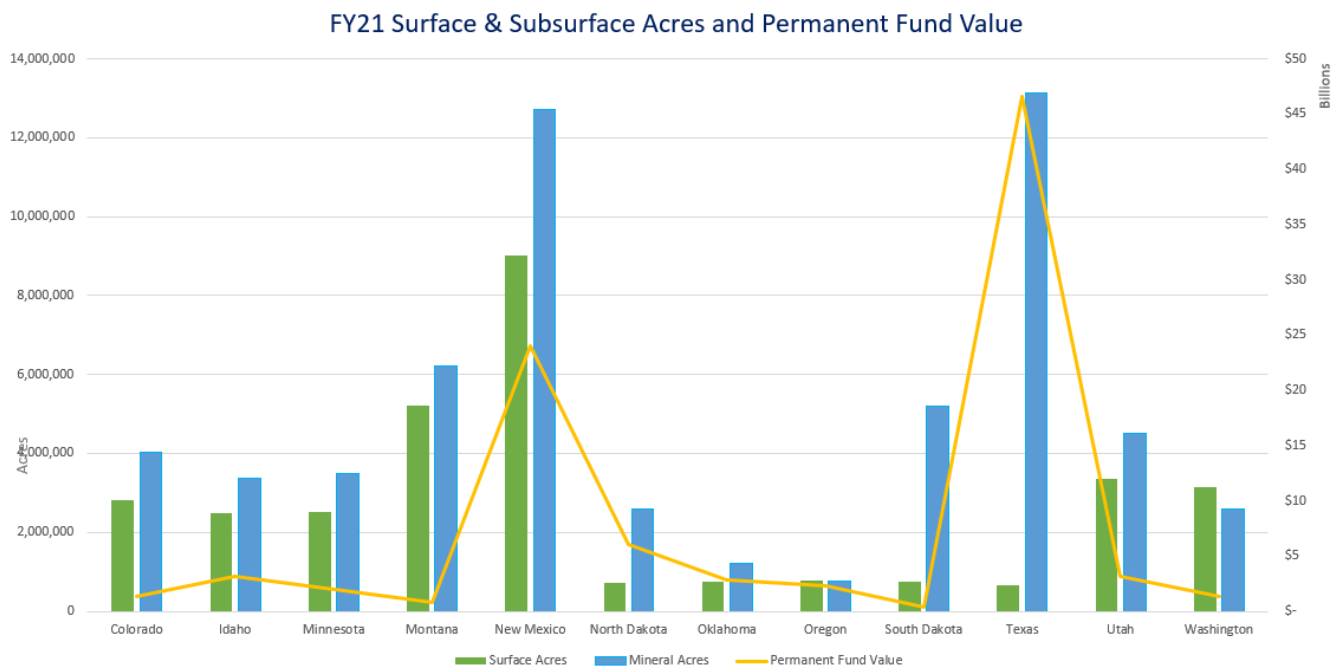
CLO owns and manages 740,000 agricultural acres across the western half of Oklahoma. The county with the greatest amount of CLO-owned land is Cimarron County, with approximately 20 percent of its total acreage owned by CLO.⁴⁸ Behind it are Texas, Kay, Lincoln, and Comanche counties. These five counties account for 368,714 of CLO's total acreage. If properties being leased by hunters and fishers could also be leased or subleased by farmers and ranchers, then the production value of these properties would increase substantially, allowing for higher returns in local revenues. Such an agreement would also encourage maximum usage of CLO land. The arrangement has mutual benefits: farmers and ranchers could reduce their production with the rent from sublets and hunters and fishers would most likely benefit due to having more land available to use.

One market impacted by the degree of CLO's land ownership stake is private real estate brokerage. All real estate is valued in comparison to the sale price of properties in the surrounding area. If a private seller wants to sell off pieces of their land that is surrounded by CLO properties, there will not be comparable sales from which to value the land, impacting the marketable value of the property.

Subsurface Holdings Provide Highest Value to the Permanent Trust

As depicted in Exhibit 16 below, Oklahoma is aligned with its peers in holding more subsurface acres than surface acres, with Washington being the only state holding more surface acres, due to its heavy reliance on timber land revenue. In FY21 CLO held more surface acres (739,474) than the Texas Land Office (661,622), which overwhelmingly focused its assets in mineral acreage (13,147,150). Out of 21 states with land trusts, 11 states including Oklahoma reported that minerals were one of their primary earning assets.

Exhibit 16: Surface vs. Subsurface Comparison. (This chart depicts the value of other states' permanent funds. Subsurface acres comprise the majority of state land trust assets.)

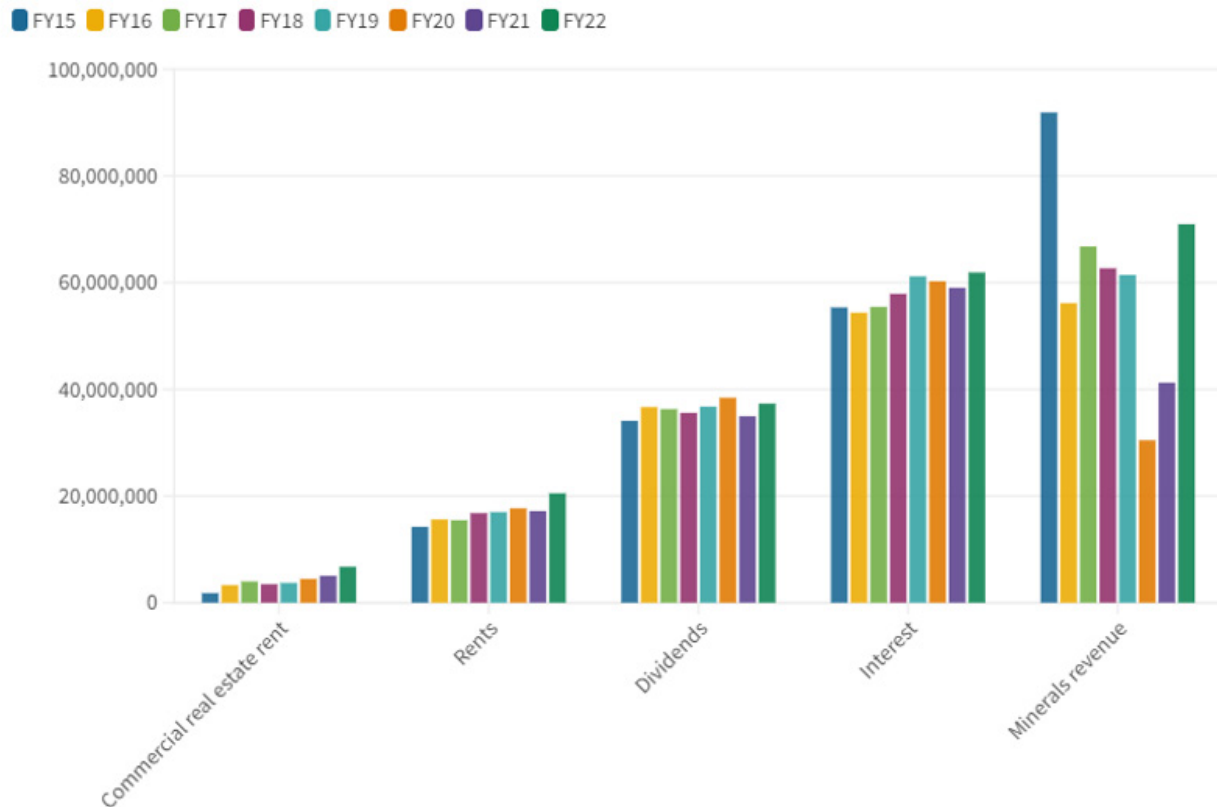


Source: National Association of State Trust Lands

48. Cimarron County's total land coverage is 1,841 square miles or 1,178,240 acres. CLO owns 234,779 acres in Cimarron County.

Exhibit 17: CLO Revenue by Source. (This chart reflects that minerals revenue, while more volatile than the other assets, consistently generates more revenue than other assets held by CLO.)

CLO Revenue Comparison FY15-22

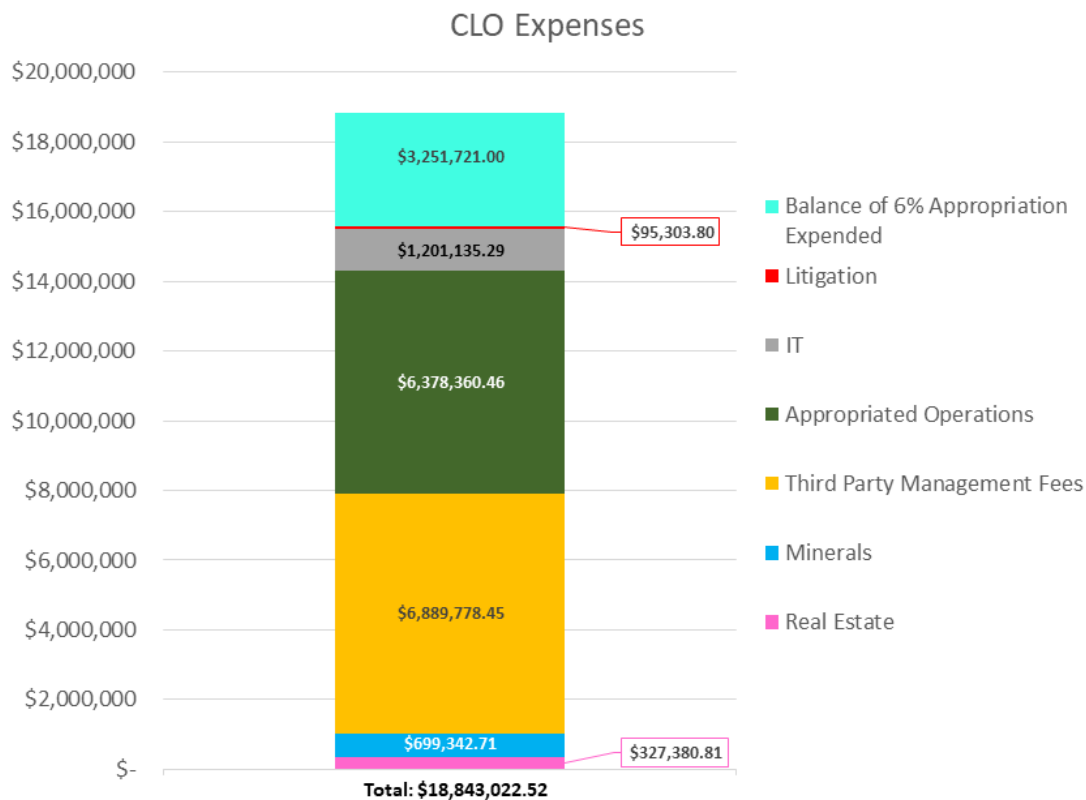


Source: CLO Annual Report 2022

Finding 3: Inefficiencies Impact CLO's Operations, Reducing Distributions

CLO is statutorily entitled to six percent of all revenues generated by the Permanent Trust to fund its administration of the Permanent Trusts.⁴⁹ However, because the corpus is inviolable, CLO can only take that money from the distributable income for the year. In FY22, CLO distributed \$122.5 million to common and higher education combined. It withheld \$10.3 million as its six percent, even though the Legislature only appropriated \$6.7 million for CLO's operations. Similarly, fund managers are paid based on a contractually agreed upon schedule of fees. Once again, no money can be paid out of the corpus to cover these expenses, so the money is subtracted directly from the funds payable to school districts and universities. In FY22, CLO paid these third-party investment managers approximately \$6.1 million; this money is in addition to the six percent CLO retains for its own operations.⁵⁰

Exhibit 18: CLO Operational Expenses. (This graph depicts the agency's operational costs from the most recent 12-month period for which there was actual budget figures. The largest expenditure category is securities managers fees, at \$6.9 million, which are not reflected in the agency's operational budget but rather are withheld from distributable income. The agency's litigation costs are for outside legal services related to collections of mineral royalties.)



Source: CLO internal budget documents

Note: LOFT excluded from the real estate expenses a one-time appropriation of \$6 million for the relocation of State agencies to a new office building to more accurately reflect typical agency expenditures.

49. 64 O.S. § 1009.

50. 2022 CLO Investment Report.

Although CLO limits its operating budget to what is appropriated by the Legislature, it uses the remaining funds in the Commissioners of the Land Office Fund as a reserve. For instance, CLO uses these funds for preservation of agency land assets, legal staff, and one-time expenditures, including converting hard-copy leases into digital formats.⁵¹

Slow Pace of Digital Transformation

A unique challenge of being an agency with 100 years of real estate transactions is the amount of paper documentation accumulated. Since at least 2017, CLO has initiated multiple forms of digital transformation, including archival scanning of real estate ledger books and minute books. The more significant projects include digital conversion to online payments and implementing an emergency management plan for records. Before these upgrades, CLO relied on inefficient paper files, mailing checks and invoices, and physical inspection of properties.

One example of how digital transformation would save time and money is if CLO adopted an automated process allowing CLO to receive all payments electronically instead of allowing traditional mailing of checks. A fully functioning electronic payment reconciliation system would more quickly notify CLO when revenue is overdue. The Royalty Compliance division is charged with ensuring oil and gas royalties are paid under the terms of the State of Oklahoma Oil and Gas Mining Lease. This division previously completed laborious audits of paper files manually.⁵² While these audits resulted in several multi-million-dollar assessments for underpayments and delinquent payment of interest, with the new digital efficiencies, CLO should be more successful in collecting royalties and lease payments as they are earned, as opposed to relying on costly legal action to collect them later.

A recently created policy provides guidance on determining appropriate remedies for evaluating non-producing and non-paying wells. This came after the division in FY20 collected over \$1 million in underpaid royalties, interest, and late payment interest.⁵³ While CLO works with operators to increase submission of production reports, a common problem for the minerals division is ensuring complete and timely payments. Audits have uncovered underpayments, leading to assessments for the missing revenue and late payment interest. At times, disagreements over the amounts owed have resulted in costly litigation. As late as 2021, the Agency collected \$7.1 million in underpaid royalties and interest through auditing activities and separately executed a \$6 million royalty underpayment agreement. In FY22, CLO expended \$95,303.80 on litigation in royalty compliance, including various court cases and outside legal services.⁵⁴ CLO currently does not have an established threshold for legally pursuing underpayments.⁵⁵

The Minerals Management division recently began monitoring and inspecting marginal wells identified as potentially noneconomic in an attempt to combat the issue of operators purposely not producing solely to hold it for a potentially valuable assignment.⁵⁶ Oil and gas companies frequently stockpile leases but fail to produce on them. The CLO's goal is to ensure that acreage is not being leased solely for the purpose of holding it for assignment if it becomes valuable. CLO assesses a "Delay Rental" fee of \$1.00 per acre annually to sit on the lease, although the agency states once a well becomes non-productive, the lease expires.⁵⁷

51. CLO email to LOFT, May 19, 2023. Refer to Appendix M for full operational expenditures for FY22.

52. CLO Annual Report 2021.

53. CLO Annual Report 2020.

54. CLO Budget Document for FY23.

55. Exit Conference meeting between LOFT and CLO, May 31, 2023.

56. CLO Annual Report 2018.

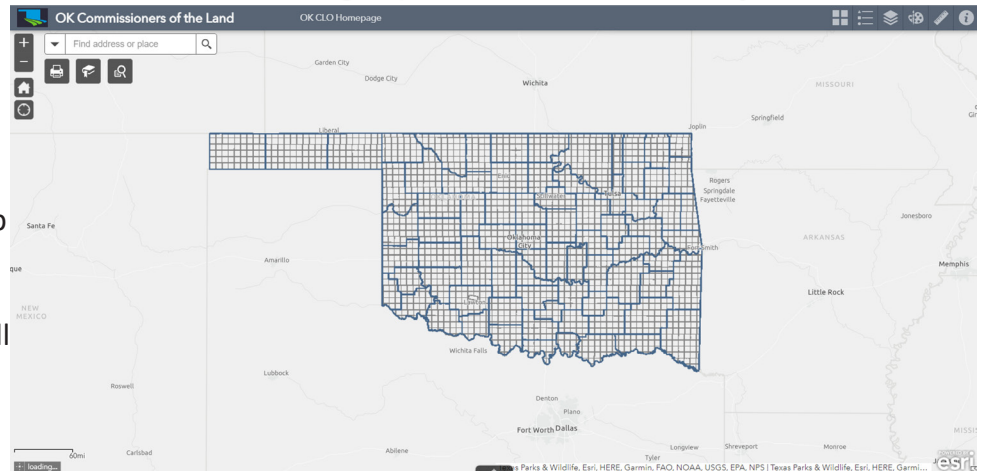
57. CLO Oil & Gas Lease - Form 7-1 (revised May 12, 1998), Section 2.

Another digital transformation currently underway is an updated Geographic Information System (GIS) that can track all surface and mineral assets that CLO manages. The current GIS has significant limitations, including an inability to search based on address, limited information available once a parcel is selected, and sometimes outdated lease expiration dates. The system is programmed based on the lease term in the contract, but it does not allow CLO to input when a lease is held by production. Instead, as shown in Exhibit 20, the system will show the lease as expired.

Finally, the GIS does not easily show vacant lease opportunities. In order for a potential customer to find unleased properties, they must use the search bar in the top left and search for “CLO”. This will reduce the amount of leases that pop up and then the customer will have to again manually scroll the screen until they find a property that shows CLO as the owner.

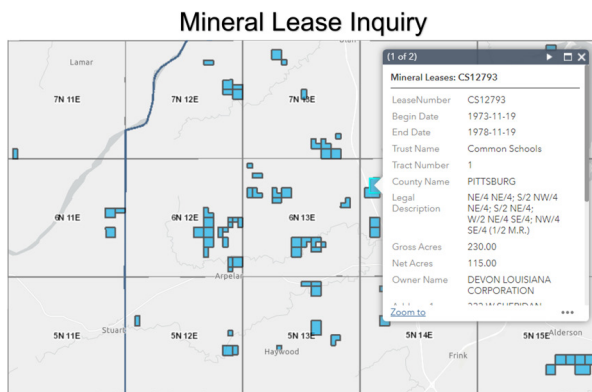
Exhibit 19: CLO’s GIS. This image shows the landing page of CLO’s Geographic Information System (GIS). There is no user guidance provided on this page.

CLO Geographic Information System



Source: CLO website

Exhibit 20: This image shows CLO’s GIS mineral inquiry page. (This example shows this lease has been expired since November of 1978.)



Source: CLO website

A properly functioning GIS can be a powerful tool. Best practices for implementing a GIS include, at a minimum, the following features:

- User-friendly – a customer should not get bogged down in the operation of the software.
- Scalable information – users should be able to select the amount of appropriate information through the use of expansive windows.
- Provide system feedback – CLO should be able to rely on their GIS to keep track of inventory and lease types on properties.

CLO’s current GIS does not provide any of these features.

Increasingly Becoming a Real Estate Investment/Management Company

Between 2017 and 2022, CLO increased its commercial real estate investment holdings by 190 percent. In 2020, Legislature passed, at CLO's request, legislation allowing the agency to grow its commercial assets by 66 percent.⁵⁸ Consequently, a new agency division grew from the real estate management division to focus resources on the growing commercial real estate transactions, managing both the investment and heritage commercial real estate holdings. Starting with a single \$25 million investment in an industrial facility, the largest single-year growth occurred in 2021, with an increase of \$83 million in commercial properties.⁵⁹ Some of the properties acquired were zoned retail, such as Westgate Retail Center, industrial tracts, and others were commercial, such as office buildings in downtown Oklahoma City and downtown Tulsa.

Exhibit 21: (This graph shows the increase in CLO's commercial real estate holdings, specifically between the years of 2020 through 2022.)



Source: CLO Annual Report 2022

CLO's commercial real estate investments represent 4.15% of total investment holdings, when including heritage lands as part of the total portfolio. Statute requires that CLO "shall not invest more than five percent (5%) of the total value of the assets of the permanent school funds in connection with investments in real property."⁶⁰ CLO does not consider heritage lands as an investment, but instead an asset. They value these lands at \$935 million and do not include their value in the 5 percent limit. However, if the value of these lands were included along with commercial investment properties, CLO would exceed the 5 percent cap.

In addition to the commercial property holdings, CLO also expanded its wind and solar projects. A 4,300-acre solar farm with a 30-year lease was approved in 2020, and a large wind power production lease was approved in 2021. As of June 1, 2023, none of the solar farms are operational. While these properties generate lease rental revenue of \$6.7 million that goes to the beneficiaries, it is nominal when compared to the average mineral revenue of \$73 million annually.⁶¹ Additionally, CLO notes that "Current solar projects that affect oil and gas properties need continual attention as the sites require maintenance and clean-up to facilitate solar locations." The site remediation costs are borne by the lessees, as a standard practice for CLO's land use agreements.⁶²

58. 2019 OK. HB 3870 modified 64 O.S. § 1013 to allow up to five percent of permanent funds to be invested "in connection with investments in real property," up from the previous three percent.

59. CLO Annual Report 2022.

60. 64 O.S. § 1013.

61. CLO Annual Financial Statements 2017-2022.

62. CLO Annual Report 2021.

Finding 4: The Legislature Can Direct CLO's Investment Activities to Benefit Both Education and the State as a Whole

As CLO's Trust traces its origin to the State Constitution, and because it was accepted from the federal government as a permanent trust, there are significant limitations on legislative authority over the funds.⁶³ Just as charitable organizations must use donations in alignment with donor intent, CLO must administer the permanent funds according to the intent of the grantor; the United States Government. The single guiding principle for CLO is to grow the corpus of the Trust as large as possible while limiting the risk of a significant loss. The State accepted the Trust with these terms attached, with the understanding that the Legislature would not be able to alter the mission of the trust or do anything that would interfere with its work. This includes adding secondary missions to the use of the Trust.

The Legislature cannot force CLO to direct the Trust in such a way that it would benefit other State agencies or State interests unless it would be to the clear advantage of the Trust. As described in Finding 2 of this report, State agencies are currently required to confer with CLO prior to renting office space from an entity other than the Office of Management and Enterprise Services (OMES). Neither CLO nor the other agencies are required to give preference to the other; they must merely make contact.⁶⁴ This arrangement does not pose a constitutional problem.

However, anything requiring CLO to prioritize a particular class, even fellow state agencies, would not be permissible. For example, the Oklahoma Supreme Court has previously rejected statutory provisions to force CLO, on behalf of the Trust, to give favorable terms to farmers.⁶⁵ The court concluded that the highest duty of the managers of the Trust is to maximize the corpus. This duty is incompatible with giving favored classes – whether farmers, teachers, or government entities – terms lower than the market rate.

Apart from the limitations described above, the Legislature does have the ability to add to CLO's duties. For instance, until recently, CLO served as a natural resources buyer for several state agencies and still manages mineral rights for OSU.⁶⁶ However, these duties would not be allowed if they could come into conflict with CLO's primary mission to grow the permanent funds as large as possible.

Additionally, the Constitution provides that the Legislature may “provide by law conditions by which the... funds may be loaned or invested and shall do all things necessary for the safety of the funds and the permanency of the investments.”⁶⁷

“No Act of the Legislature can validly alter, modify, or diminish the State’s duty as Trustee of the school land trust to administer it in a manner most beneficial to the trust estate and in a manner which obtains the maximum benefit in return from the use of trust property or loan of trust funds.”

- Oklahoma Supreme Court in Okla. Educ. Ass’n v. Nigh, 1982 OK 22.

63. “The State hereby accepts all grants of land and donations of money made by the United States under the provisions of the Enabling Act, and any other Acts of Congress, for the uses and purposes and upon the conditions, and under the limitations for which the same are granted or donated; and the faith of the State is hereby pledged to preserve such lands and moneys and all moneys derived from the sale of any of said lands as a sacred trust, and to keep the same for the uses and purposes for which they were granted or donated.” Oklahoma Constitution Article 11, §1.

64. 61 O.S. §327.

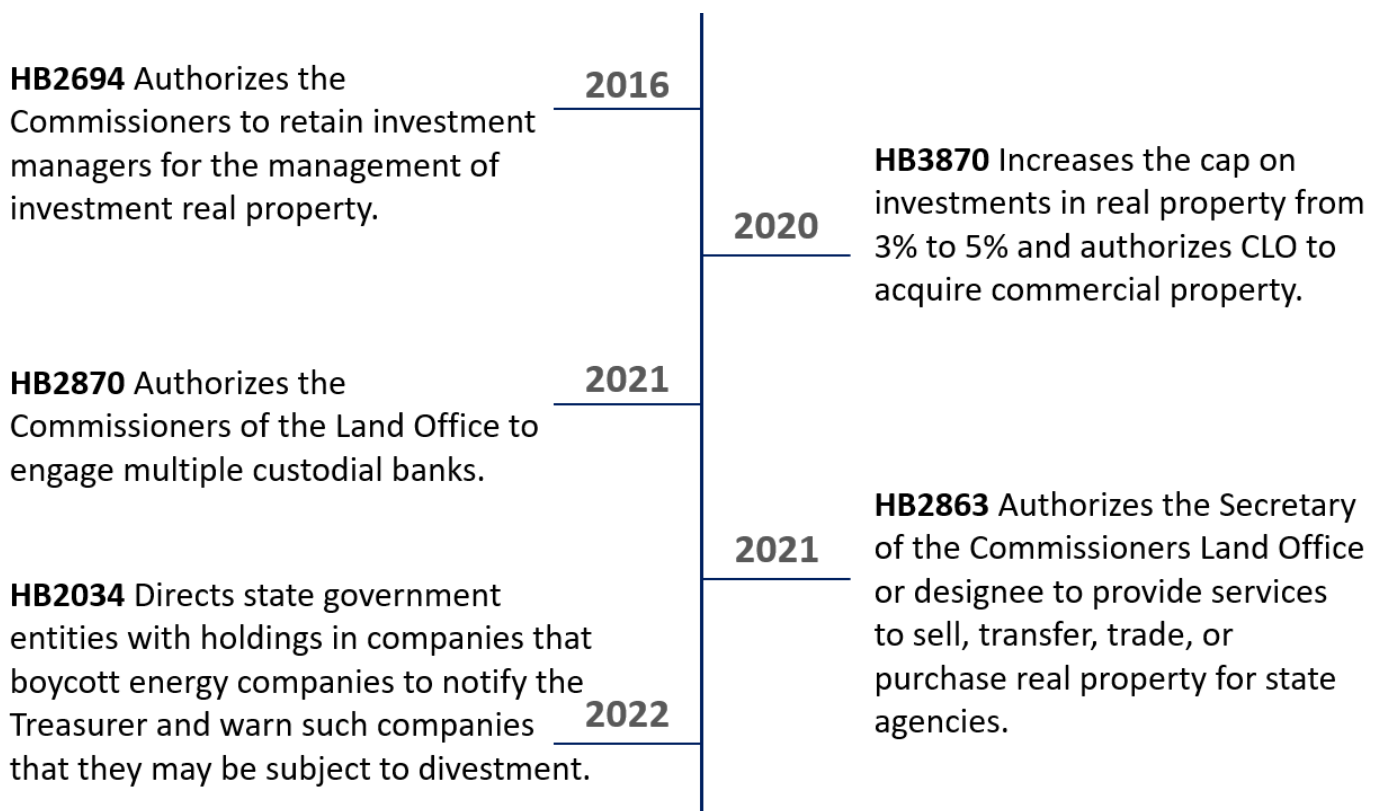
65. Okla. Educ. Ass’n v. Nigh, 1982 OK 22.

66. “CLO: State gas bill reduced, huge OKC property for sale, Red River land dispute discussed”, NonDoc, March 20, 2023.

67. Oklahoma Constitution, Article XI, § 6.

The Legislature has acted in recent years within its legal scope to shape the activities of CLO, ranging from how investments are managed, to types of asset acquisitions allowed, to the manner in which funds are banked. Prior to 2016, CLO was already authorized to retain investment managers for monetary investment; 2016 legislation empowered CLO to do the same for the management of investment property.⁶⁸ The same legislation also allowed CLO to exchange land for commercial property. Although 2022 legislation directs State government entities to divest from companies that boycott energy companies, it does not appear that this policy will affect CLO's portfolio due to HB2034 defining "state governmental entity" as state retirement systems, which does not apply to CLO's activities.

Exhibit 22: Abbreviated timeline of legislative action. (Due to much of CLO's structure and mission being Constitutionally prescribed, the Legislature has limited pockets of authority in which to affect change. This timeline presents recent examples of how the Legislature has shaped CLO agency operations, such as capping certain types of investments).



Source: LOFT statutory review

68. HB2694 (2020).

Limits on CLO activities

Although the Legislature cannot direct CLO's day-to-day decisions, it does retain some power, including over the sale of land. **The State Constitution explicitly gives the Legislature authority to regulate the sale of Trust land.**⁶⁹ An early Oklahoma Supreme Court decision held that CLO could not sell Trust lands *unless* the Legislature authorizes a sale. This also implies that the Legislature can condition the sale of Trust land on anything not contrary to the mission of CLO or otherwise adverse to the State Constitution.⁷⁰

Under current statute, CLO can only sell land if it meets two conditions: it is sold for at least fair market value and sold via public auction. The enabling act further restricts sales to tracts of no more than 160 acres.⁷¹ The Legislature has also authorized CLO to swap Trust lands for other lands, provided the lands added to the Trust are worth at least as much as those given up by the Trust.⁷² The Legislature has not authorized CLO to sell Trust mineral rights.⁷³

The terms of the Trust provide that the funds can never be diminished, only increased. Any sale of lands owned by the Trust must be maintained within the Trust, including any gains on the sale of land. Likewise, any royalty payments for removing oil, gas, or other valuable minerals must also remain within the corpus of the Trust. Since land is worth less once oil has been extracted, the money received in exchange for the oil must be invested as part of the Trust, not distributed as income. The same holds for increases in the value of securities; these capital gains must be maintained within the Trust.

The State Constitution requires the State to “reimburse said permanent school fund for all losses thereof which may in any manner occur, and no portion of said fund shall be diverted for any other use or purpose.”⁷⁴ The Oklahoma Supreme Court has interpreted this provision narrowly, defining a “loss” as a withdrawal of money (or presumably land or other valuable assets) from the corpus of the Trust. The Court has not held that the Legislature would need to reimburse the Trust for a loss in the nominal value of any asset. In short: if money is removed from the Trust, it must be immediately repaid with interest; if a lessee fails to pay the trust every dollar due, it must be repaid with interest; if, however, Trust land appraises for less than it did the prior year or one of the securities owned by a Trust is trading lower than its purchase price, this is not a “loss” that the Legislature is required to compensate.

This interpretation follows logically from the requirement to keep capital gains and oil royalties within the Trust's corpus. Any realized increase in the value of the land at the time it is sold is still part of the original value given to the Trust at the time of Statehood. Any loss in nominal value is likewise the responsibility of the Trust. The Trust was primarily given real property, and price fluctuations matter far less than keeping the whole value of the Trust property together within the corpus of the Trust.

69. “All public lands set apart to the State by Congress for charitable, penal, educational, and public building purposes, and all lands taken in lieu thereof, may be sold by the State, under such rules and regulations as the Legislature may prescribe, in conformity with the regulations of the Enabling Act.” Oklahoma Constitution Article 11, § 4.

70. See, e.g., *Haskell v. Haydon*, 1912 OK 294. “The Enabling Act, in addition to granting a preference right to purchase at the highest bid to the lessee at the time of such sale, grants to the Legislature exclusive power to decide whether the land shall be sold, and, if sold, to prescribe rules and regulations in relation thereto.”

71. Oklahoma Enabling Act of 1906, §§ 9 and 10.

72. 64 O.S. § 1002.

73. “The Commissioners of the Land Office shall reserve and retain one hundred percent (100%) of all oil, gas and other minerals under any school lands and shall not sell any oil, gas or other mineral interest under the authority or jurisdiction of the Commissioners.” 64 O.S. § 1022.

74. Oklahoma Constitution, Article 11, § 2.

Land Sale Limits

Statutory
Requirement

Sold for at least fair market value

Enabling Act
& Statutory

Sold by public auction

Enabling
Act

Land tracts cannot exceed 160 acres

Agency Oversight

Over time, direction of the Trust has shifted away from the Commissioners to the agency created to assist the Commissioners in their duties. The Oklahoma Constitution places the Commissioners in charge of the management of public funds and public lands for the benefit of education, including the rental, sale, and lease of the land and the investment of the permanent common school and other educational funds.⁷⁵ The Constitution empowers the Legislature to put parameters in place for the usage of permanent funds.⁷⁶ In 1935, the Legislature created the position of the Secretary of the Land Office to execute the laws and the will of the Commissioners under their supervision.⁷⁷

The Secretary is required by law to submit a monthly statement of all operation expenditures to the Commissioners.⁷⁸ Historically, that supervisory requirement resulted in monthly meetings where Commissioners were presented various items by CLO staff, ranging from updates from investment managers on portfolio performance to approving capital improvements or acquiring certain commercial properties. From 2013 to 2016, the Commissioners and CLO maintained a relatively regular cadence of meetings with few cancellations. However, in 2017 the rate of monthly meetings significantly decreased and remained low through midyear 2023, with a meeting rate of 50 percent.

The State Constitution provides that the Commissioners “shall have charge of the sale, rental, disposal and managing of the school lands and other public lands of the state, and of the funds and proceeds derived therefrom, under rules and regulations prescribed by the Legislature.”⁷⁹ Cancellation of meetings likely delays the implementation of CLO contracts and deprives the Commissioners of the opportunity to meaningfully consider important decisions.

Exhibit 23: CLO Board Meetings (The chart below shows the cancellation status for every monthly Commissioners of the Land Office meeting from 2013-2023 year to date. In 2022 and 2023, at least half of scheduled meetings were cancelled.)

10-Year Board Meeting Trend												
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	
January	Held	Cancelled	Cancelled	Held	Cancelled	Cancelled	Cancelled	Held	Cancelled	Held	Cancelled	
February	Held	Held	Held	Held	Held	Held	Held	Held	Held	Held	Held	
March	Held	Cancelled	Cancelled	Held	Held	Held	Cancelled	Cancelled	Held	Cancelled	Held	
April	Cancelled	Held	Held	Held	Cancelled	Cancelled	Held	Held	Held	Held	Held	
May	Cancelled	Cancelled	Held	Cancelled	Held	Held	Cancelled	Held	Cancelled	Held	Held	
June		Held	Held	Held	Held	Held	Held	Held	Held	Held	Held	
July		Cancelled	Cancelled	Held	Cancelled	Cancelled	Cancelled	Cancelled	Cancelled	Cancelled	Cancelled	
August		Held	Held	Cancelled	Held	Held	Held	Held	Held	Held	Held	
September		Held	Cancelled	Held	Cancelled	Held	Held	Held	Held	Cancelled	Held	
October		Cancelled	Cancelled	Held	Held	Held	Held	Held	Held	Held	Held	
November		Cancelled	Cancelled	Cancelled	Held	Cancelled	Cancelled	Held	Held	Held	Held	
December		Held	Held	Held	Cancelled	Held	Held	Held	Held	Held	Held	
Held	3	6	6	9	7	8	7	10	9	9	10	
Cancelled	2	6	6	3	5	4	5	2	3	3	2	Average
Meeting Rate	60%	50%	50%	75%	58%	67%	58%	83%	75%	75%	83%	67%
Cancelled Rate	40%	50%	50%	25%	42%	33%	42%	17%	25%	25%	17%	33%

Source: CLO Website

75. Oklahoma Constitution Article 6, § 32, Article XI, § 7, and Article 11, § Section 6.

76. Ibid.

77. 64 O.S. §1005.

78. Oklahoma Constitution, Article VI, Section 32.

79. Oklahoma Constitution, Article VI, Section 32.

Legislative Options for Directing CLO

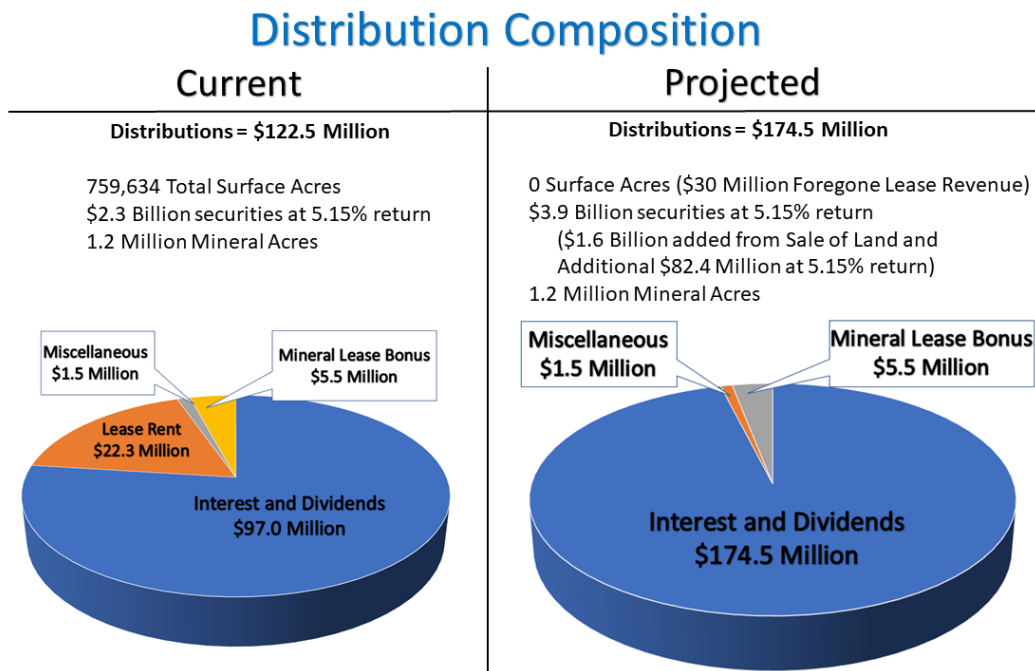
While land is the source of CLO's trust, there is no requirement that CLO hold that land forever. Rather, the value of the land – whether held as real property or monetized – is required to be held in trust. LOFT's performance analysis of CLO's property holdings reflect that surface acres comprise the smallest share of CLO's trust holdings and generate just 18 percent of distributable income to education. Additionally, this asset displaces local tax revenue and requires the greatest degree of agency management. Considering the marginal net benefit to educational institutions (\$23.7 million in distributable income for FY22), the Legislature may consider requiring CLO to divest of its surface acres and commercial real estate portfolio. Below, LOFT presents an impact analysis for limiting CLO's investments to mineral acres and securities investments.

Impact Analysis if CLO Were Directed to Liquidate all Surface Acres and Real Estate Holdings

If the Legislature were to direct the CLO to liquidate all surface acres and real estate holdings, the proceeds of those sales would remain with the trust. The revenue generated from the sale could be converted into securities, which would then generate interest earnings that would be distributed to beneficiaries.

LOFT estimates the approximate total value of all CLO's real estate holdings to be \$1.6 billion.⁸⁰ This figure likely undervalues the collective property, as a per property appraisal would be needed to determine current fair market values. Absent this type of data, LOFT applied the same weighted valuation of CLO-owned agricultural land to total acreage. The sale of CLO's 740,000 acres of Agricultural Land would yield approximately \$1.4 billion. The sale of CLO's Commercial Real Estate would yield approximately \$200 million. This estimate includes 20 commercial buildings and 19,634 acres of non-agricultural land.⁸¹

Exhibit 24: Composition of Distributions (These charts demonstrate the current composition of CLO's assets and amount of distributions compared to the LOFT's projection of assets and distributable income if the value of surface acres were converted into securities.)



Source: LOFT analysis based on CLO financials.

Note: See Appendix A Savings to State Computation for LOFT's methodology.

80. For CLO-owned property with limited valuation data, LOFT applied the most conservative, weighted average value estimate comparable for the property type. Refer to Appendix A for full methodology.

81. CLO "Active Leases" report May 1, 2023, and CLO's 2022 Annual Comprehensive Financial Report.

Based on the 10-year average rate of return of CLO-held securities, investment of the liquidated assets would generate approximately \$82.4 million annually in additional interest earnings. Interest earnings are distributable income. In 2022, the CLO distributed a total of \$122.5 million to education beneficiaries. Accounting for the foregone revenue of \$30 million currently generated from rental income from leased land, **liquidation would increase the distribution total to \$176 million annually.** LOFT notes it is not feasible, or perhaps in the State's best interests, to liquidate all land at once. If a decision was made to divest real estate and convert to interest bearing investments, the Legislature may also consider creating a fund to smooth year over year fluctuations in returns, comparable to what was created to smooth oil and gas collections.⁸²

Additionally, liquidating real estate would eliminate the need for a real estate division within the CLO and other expenses related to managing real estate properties. This savings would not be fully realized until all property was sold, and staff would likely be gradually reduced over time. **If the agency no longer managed real estate, CLO would realize an annual operating savings of approximately \$2 million.** Of that total, \$1.6 million would be realized through the elimination of 18 full-time employees; 3 in commercial real estate and 15 in real estate management.⁸³ Additionally, divesting CLO's commercial properties would eliminate \$400,000 in annual expenses for management, maintenance, and upkeep.⁸⁴

The Legislature could also consider liquidating all of CLO's tangible assets for conversion into interest earning investments. This option, which would divest mineral acres along with surface acres, would effectively reduce the agency's operations to administrative support to the Commissioners and legal counsel. Under this model, the Commissioners' role would primarily involve contracting for fund managers, with the agency distributing revenues to beneficiaries. However, LOFT was unable to accurately determine the value of CLO's mineral acres due to the value of individual mineral rights varying greatly based on the production of oil and natural gas from location to location. Individual mineral rights are impacted by the cost to physically drill for resources, transportation, and mineral scarcity in the available shale formations. Mineral revenue is the lowest contributor to distributable revenue, at \$5.5 million in lease bonuses for FY22. However, mineral revenue is the greatest contributor to the growth in the Trust's corpus.

LOFT observed CLO is engaged in varied investment activities – some that detract from or impair broader State interests – for relatively little benefit to educational entities. In the case of real estate management, CLO's activities impact county tax revenue collections, which can adversely affect some public schools and Career and Technology institutions. Additionally, CLO's single focus on maximizing revenue from land leases does not allow for consideration of either the State or county government's determination for the best use of land.

If the Legislature so chooses, it has the authority to direct the agency's investment activities without compromising the agency's mission. As demonstrated in the impact analysis above, removing real estate investments from CLO would likely *increase* the amount of annual income distributed to public education. In addition to removing the State as a competitor to private land ownership and allowing counties to collect the full ad valorem revenue from properties, another outcome of such a change would be empowering Commissioners to be more directly accountable for the investments held in trust.

82. The Revenue Stabilization Fund.

83. CLO "FTE and Positions" and CLO Budget Documents.

84. CLO Budget Documents – 710 Fund.

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Appendix A. Methodology

Oklahoma Constitution, Statutes and Agency Policies

LOFT researched the Oklahoma Constitution, State Statute, and Administrative Code pertaining to the Commissioners of the Land Office, management of land, investments, and other topics. States with relative geographical similarity were used for regional comparison.

This report was reviewed with the Commissioners of the Land Office for the purpose of confirming accuracy. It is the purpose of LOFT to provide both accurate and objective information: this report has been reviewed by LOFT staff outside of the project team to ensure accuracy, neutrality, and significance.

Comparative Analysis

Most data used for the comparative analysis were open source, quantitative data compiled through the agency's annual financial statements, investment performance reports, annual reports, and agency internal financial statements. Comparative analysis and benchmarking securities fund indexes and trusts managed by Oklahoma agencies were selected based on similar categories and investment goals.

Heat Maps of Active Leases

The map created by LOFT used a dataset provided by CLO titled "Active Leases 5-1-2023." The document listed all active agricultural and commercial leases. LOFT applied gradient scale to show magnitude.

Millage Tax Calculation

LOFT determined the average price per agriculture acre from the Oklahoma State Extension Services. In Cimarron County, this price is \$1,305 per acre. LOFT applied a standard tax assessment of 12%. LOFT then applied an average millage rate set by Cimarron County $(65.2 + 78)/2 = 71.63$ millage rate. Then, the price per acre was multiplied by the number of actively leased acres to arrive at the Fair Market Value of CLO land. By multiplying the standard tax rate by the Fair Market Value, LOFT arrived at the Taxable Value. The Taxable Value was divided by 1000 to arrive at the amount of mills. The mills were multiplied by the millage rate to arrive at the Tax revenue. To determine the direct effect on schools, LOFT applied the school's portion of the county millage rate to the taxable amount.

Savings to State Computation

LOFT applied the average value of agricultural land to the amount of CLO held land in each county that CLO holds land. For any additional land not leased, LOFT applied a weighted average of \$2,580 per acre to the additional lands (7989.15 acres). This computes a value of \$1,419,339,313.63 in agricultural land. Additionally, LOFT valued the commercial properties in two silos. For the first valuation, LOFT used the appraised value of commercial properties provided by CLO, of \$151,781,500. For the second valuation, LOFT applied the same average from agricultural land (\$2,580) to 19,633.78 acres of commercial land, providing an understated value of \$50,666,371.70. LOFT then added these two figures together to arrive at total value of commercial property of \$202,447,871.70.

LOFT added the two valuations together to arrive at a total of value of all land assets to be \$1,621,787,185.

Stakeholder List

This evaluation report summarizes and uses information collected from key State government stakeholders related to state owned lands. It also includes information obtained from external organizations and peers. The following stakeholders were engaged during the course of this evaluation:

Secretary of the Commissioners of the Land Office

Commissioners of the Land Office CFO

Commissioners of the Land Office General Counsel

Director of Information Management for the Commissioners of the Land Office

Commercial Real Estate Division Manager for the Commissioners of the Land Office

Secretary of Agriculture

State Auditor and Inspector

Legislative Fiscal Staff

New Mexico State Land Office

YTD Apportionment By District

Distribution for FY - 2022

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
ACHILLE	4,166.85	2,085.94	3,297.52	4,016.46	3,044.42	3,645.12	6,643.24	3,975.48	3,534.60	3,705.74	2,714.90	6,073.99	46,904.26
	31,290.20	16,128.50	25,496.43	31,055.23	23,539.40	28,184.00	51,365.52	30,738.35	27,329.52	28,652.76	20,991.56	46,964.07	361,735.54
	13,216.68	6,708.52	10,605.04	12,917.18	9,791.03	11,722.92	21,365.09	12,795.38	11,367.50	11,917.89	8,731.28	19,534.34	150,662.85
ADAIR	5,976.69	3,175.45	5,019.85	6,114.29	4,634.54	5,548.99	10,113.07	6,581.90	5,380.76	5,641.28	4,132.91	9,246.49	71,036.22
AFTON	3,582.26	2,213.62	3,499.36	4,262.30	3,230.76	3,868.23	7,049.87	4,218.81	3,750.95	3,932.56	2,881.07	6,445.77	48,935.56
AGRA	695.81	411.41	650.38	792.17	600.45	718.93	1,310.26	784.09	697.13	730.89	535.46	1,197.98	9,124.96
ALBION	3,908.02	1,957.35	3,094.23	3,768.85	2,856.73	3,420.40	6,233.69	3,730.39	3,316.70	3,477.28	2,547.52	5,699.53	44,010.69
ALEX	1,611.61	757.57	1,197.59	1,458.70	1,105.67	1,323.83	2,412.69	1,443.81	1,283.70	1,345.85	986.00	2,205.95	17,132.97
ALINE-CLEO	6,025.50	3,117.91	4,928.89	6,003.50	4,550.56	5,448.44	9,929.82	5,942.24	5,283.26	5,539.06	4,058.02	9,078.94	69,906.14
ALLEN	3,834.22	1,678.85	2,653.97	3,232.60	2,450.26	2,458.74	3,199.62	2,844.78	2,982.52	2,185.05	4,888.58	38,230.92	38,230.92
ALLEN-BOWDEN	41,096.18	22,191.70	35,081.33	42,729.85	32,388.59	38,779.24	70,675.40	42,293.84	37,603.54	39,424.21	28,882.93	64,619.31	495,766.12
ALTUS	12,675.73	6,921.63	10,941.92	13,327.51	10,102.05	12,095.31	22,043.77	13,191.52	11,728.60	12,296.47	9,008.63	20,154.87	154,488.01
ALVA	6,056.31	2,988.25	4,723.92	5,753.84	4,361.33	5,221.87	9,516.88	5,695.13	5,063.55	5,308.72	3,889.27	8,701.39	67,280.46
AMBER-POCASSET	19,357.16	9,803.93	15,498.35	18,877.34	14,308.74	17,132.03	31,223.23	18,684.72	16,612.62	17,416.97	12,760.01	28,547.75	220,222.85
ANADARKO	4,275.22	1,831.66	2,184.18	2,660.38	2,016.53	2,414.41	4,400.28	2,633.23	2,341.21	2,454.57	1,798.26	4,023.22	32,583.15
ANDERSON	11,763.43	6,150.47	9,722.85	11,842.65	8,976.55	10,747.41	19,587.80	11,721.81	10,421.88	10,926.48	8,004.95	17,909.35	137,775.95
ANTLERS	5,962.61	3,271.14	5,171.11	6,298.54	4,774.20	5,716.20	10,417.81	6,234.27	5,542.90	5,811.27	4,257.45	9,525.12	73,012.62
ARAPAHO-BUTLER	33,960.42	17,728.64	28,025.99	34,136.29	25,874.80	30,980.20	56,461.61	33,787.97	30,040.95	31,495.46	23,074.18	51,623.48	397,189.99
ARMORE	4,785.49	2,594.25	4,101.07	4,995.19	3,766.28	4,533.36	8,262.08	4,944.22	4,395.92	4,608.76	3,376.46	7,554.11	57,937.19
ARKOMA	2,092.75	1,068.63	1,689.32	2,057.63	1,559.65	1,867.39	3,403.33	2,036.63	1,810.78	1,898.45	1,390.84	3,111.70	23,987.10
ARNETT	3,409.79	1,727.89	2,731.51	3,327.04	2,521.85	3,019.44	5,502.94	3,293.09	2,927.89	3,069.66	2,248.89	5,031.40	38,81

District Name	June 07/27/2021	July 08/24/2021	August 09/27/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
BLANCHARD	25,033.97	13,201.26	20,868.95	25,418.86	19,267.12	23,068.74	42,042.93	25,159.49	22,369.35	23,452.42	17,181.70	38,440.32	295,505.11
BLUEJACKET	2,561.58	1,376.71	2,176.35	2,650.84	2,009.30	2,405.75	4,384.50	2,623.79	2,332.82	2,445.77	1,791.82	4,008.80	30,768.03
BOISE CITY	3,890.70	2,052.25	3,244.27	3,951.59	2,995.25	3,590.25	6,535.95	3,911.27	3,477.52	3,645.69	2,071.05	5,975.90	45,927.89
BOKOSHE	2,015.84	1,080.45	1,708.00	2,080.39	1,576.90	1,888.04	3,440.97	2,059.16	1,830.80	1,919.45	1,406.22	3,146.12	24,152.34
BOONE-APACHE	6,919.93	3,524.09	5,570.98	6,785.59	5,143.37	6,158.22	11,223.39	6,716.35	5,971.52	6,260.64	4,586.67	10,261.68	79,122.43
BOSWELL	4,267.32	1,918.42	3,032.70	3,693.89	2,799.92	3,352.37	6,109.72	3,656.20	3,352.74	3,408.13	2,496.86	5,586.19	43,572.46
BOWLEGS	2,657.40	1,629.73	2,576.33	3,138.02	2,378.58	2,847.90	5,190.31	3,106.01	2,761.55	2,895.26	2,121.13	4,745.56	36,047.78
BOWRING	764.95	392.73	620.84	756.19	573.18	686.28	1,250.75	748.48	665.47	697.69	511.14	1,143.58	8,811.28
BRAGGS	1,932.97	795.08	1,256.89	1,530.92	1,160.42	1,389.38	2,532.16	1,515.30	1,347.26	1,412.49	1,034.82	2,315.18	18,222.87
BRAY-DOYLE	3,750.45	1,803.24	2,850.55	3,472.04	2,631.75	3,151.03	5,742.77	3,436.61	3,055.50	3,203.44	2,346.90	5,250.68	40,694.92
BRIDGE CREEK	20,865.96	11,556.59	18,269.02	22,252.08	16,866.74	20,194.75	36,805.06	22,025.03	19,582.49	20,530.63	15,041.13	33,651.28	257,640.76
BIGGS	5,835.42	2,835.59	4,482.59	5,459.89	4,138.52	4,955.10	9,030.69	5,404.18	4,804.87	5,037.51	3,690.58	8,256.86	63,931.80
BRISTOW	21,406.01	11,359.70	17,957.76	21,872.96	16,579.38	19,850.68	36,177.99	23,693.71	19,248.85	20,180.84	14,784.87	33,077.95	254,146.76
BROKEN ARROW	237,870.12	124,351.26	196,578.34	239,436.86	181,489.56	217,299.60	396,029.86	236,993.71	210,711.55	220,913.71	161,845.63	362,094.56	2,785,614.76
BROKEN BOW	19,666.74	10,096.16	15,960.32	19,440.03	14,735.25	17,642.69	32,153.91	19,241.67	17,107.80	17,936.12	13,140.35	29,398.68	226,519.72
BRUSHY	5,044.96	2,562.61	4,051.06	4,934.28	3,740.11	4,478.08	8,161.32	4,883.93	4,342.31	4,552.55	3,335.29	7,461.99	57,548.49
BUFFALO	3,632.49	1,998.82	3,159.80	3,848.70	2,917.26	3,492.87	6,365.78	3,809.43	3,386.97	3,550.96	2,601.50	5,820.30	44,584.88
BUFFALO VALLEY	1,639.19	835.42	1,320.67	1,608.60	1,219.30	1,459.88	2,660.63	1,592.19	1,415.62	1,484.16	1,087.32	2,432.65	18,755.63
BURLINGTON	1,661.33	890.20	1,407.26	1,714.08	1,299.25	1,555.60	2,835.09	1,696.59	1,508.44	1,581.47	1,158.62	2,592.16	19,900.09
BURNS FLAT-DILL CITY	7,133.83	3,383.74	5,349.12	6,515.35	4,938.54	5,912.97	10,776.42	6,448.87	5,733.70	6,011.31	4,404.00	9,853.01	76,460.86
BUTNER	2,843.72	1,234.31	1,951.24	2,376.65	1,801.47	2,156.92	3,930.99	2,352.40	2,091.52	2,192.79	1,606.48	3,594.15	28,132.64
BYNG	24,967.68	13,396.10	21,176.97	25,794.03	19,551.49	23,409.23	42,663.46	25,530.83	22,699.51	23,798.57	17,435.29	39,007.68	299,430.84
CACHE	6,296.24	3,420.05	5,406.52	6,585.26	4,991.53	5,976.42	10,892.05	6,518.07	5,795.22	6,075.82	4,451.26	9,958.73	76,367.17
CADERA	9,716.39	5,590.00	8,636.85	10,763.48	8,158.56	9,768.33	17,802.85	10,653.65	9,472.18	9,930.80	7,275.50	16,277.35	124,245.94
CALUMET	3,591.97	1,968.60	3,112.02	3,790.51	2,873.15	3,440.06	6,269.53	3,751.84	3,335.76	3,497.27	2,562.17	5,732.30	43,925.18
CALVIN	1,869.53	1,205.79	1,906.15	2,321.73	1,759.84	2,107.08	3,840.16	2,298.04	2,043.19	2,142.12	1,569.36	3,511.10	26,574.09
CAMERON	3,432.58	1,678.56	2,653.53	3,232.06	2,448.85	2,933.23	5,345.94	3,199.08	2,844.30	2,982.02	2,184.68	4,887.76	37,823.49
CANADIAN	5,909.87	2,820.37	4,458.53	5,430.59	4,116.31	4,928.51	8,982.23	5,375.18	4,779.08	5,010.48	3,670.77	8,212.56	63,694.48
CANEY	3,288.21	1,780.27	2,814.30	3,427.88	2,598.28	3,110.96	5,669.74	3,392.91	3,016.64	3,162.70	2,317.05	5,183.91	39,762.85
CANEY VALLEY	10,106.24	5,059.40	7,998.06	9,741.82	7,384.15	8,841.13	16,113.02	9,642.41	8,573.09	8,988.18	6,584.91	14,732.31	113,764.72
CANTON	4,252.17	2,138.53	3,380.65	4,117.71	3,121.16	3,737.01	6,810.72	4,075.70	3,623.71	3,799.16	2,783.34	6,227.12	48,066.98
CANUTE	4,385.28	2,443.00	3,861.97	4,703.97	3,565.54	4,269.06	7,780.39	4,655.97	4,139.63	4,340.07	3,179.62	7,113.70	54,438.20
CARNEGIE	6,634.82	3,574.41	5,650.53	6,882.48	5,216.81	6,246.15	11,383.65	6,812.25	6,056.78	6,350.04	4,652.16	10,408.20	79,868.28
CARNEY	2,874.79	1,542.68	2,438.71	2,970.41	2,251.52	2,695.77	4,913.07	2,940.10	2,614.04	2,740.61	2,007.82	4,492.07	34,481.59
CASHION	7,786.78	4,300.56	6,798.45	8,280.67	6,276.62	7,515.07	13,696.27	8,196.17	7,287.23	7,640.06	5,597.26	12,522.65	95,897.79
CATOOSA	22,844.25	12,034.82	19,025.01	23,172.90	17,564.71	21,030.43	38,328.09	22,936.45	20,392.84	21,380.21	15,663.55	35,043.81	269,417.07
CAVE SPRINGS	1,763.87	1,143.86	1,808.25	2,202.49	1,669.46	1,998.86	3,642.93	2,180.02	1,938.26	2,032.10	1,488.76	3,330.77	25,199.63
CEMENT	2,601.46	1,426.61	2,255.22	2,746.91	2,082.12	2,492.95	4,543.41	2,718.88	2,417.36	2,534.41	1,856.76	4,154.09	31,830.18
CENTRAL	6,056.70	3,101.70	4,903.27	5,972.29	4,526.91	5,420.12	9,878.20	5,911.35	5,255.79	5,510.27	4,036.93	9,031.75	69,605.28
CENTRAL HIGH	3,013.76	2,673.80	4,226.82	5,148.37	3,902.38	4,672.37	8,515.43	5,095.83	4,530.72	4,750.08	3,480.00	7,785.75	59,813.31
CHANDLER	14,219.88	7,601.49	12,016.67	14,636.58	11,094.31	13,283.34	24,208.97	14,487.27	12,890.62	13,504.07	9,893.49	22,134.54	169,961.39
CHATTANOOGA	2,890.20	1,593.28	2,518.71	3,067.84	2,325.38	2,784.20	5,074.23	3,036.54	2,699.79	2,830.51	2,073.69	4,639.42	35,533.79
CHECOTAH	16,962.60	8,782.65	13,883.88	16,910.88	12,818.20	15,347.38	27,970.69	16,738.33	14,882.08	15,602.63	11,430.79	25,573.92	196,904.03
CHELSEA	9,450.31	5,113.05	8,082.87	9,845.11	7,462.45	8,934.88	16,283.87	9,744.66	8,663.99	9,083.48	6,654.73	14,888.53	114,207.93
CHEROKEE	5,234.78	2,859.79	4,520.85	5,506.50	4,173.84	4,997.39	9,107.78	5,450.31	4,845.88	5,080.51	3,722.08	8,327.35	63,827.06
CHEYENNE	4,330.12	2,098.26	3,316.99	4,040.17	3,062.39	3,666.47	6,682.46	3,998.95	3,555.47	3,727.62	2,730.92	6,109.85	47,319.83
CHICKASHA	26,043.64	13,422.00	21,217.92	25,843.90	19,589.29	23,454.49	42,745.96	25,580.20	22,743.40	23,844.58	17,469.00	39,083.11	301,037.49
CHISHOLM	14,517.80	7,824.71	12,369.55	15,066.39	11,420.10	13,673.42	24,919.89	14,912.66	13,258.87	13,900.83	10,184.02	22,784.53	174,832.77

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	TOTAL
CHOCTAW-NICOMA PARK	69,106.72	35,869.34	56,703.36	69,065.98	52,350.98	62,680.45	114,235.50	68,361.25	60,780.11	63,722.94	46,684.65	104,446.81	804,008.09
CHOUTEAU-MAZIE	10,086.69	5,194.94	8,212.32	10,002.79	7,581.96	9,077.97	16,544.66	9,900.72	8,802.75	9,228.96	6,761.31	15,126.97	116,522.04
CIMARRON	3,173.37	1,311.10	2,072.63	2,524.51	1,913.54	2,291.11	4,175.55	2,498.75	2,221.64	2,329.21	1,706.42	3,817.76	30,035.59
CLAREMORE	45,499.72	25,556.54	40,400.57	49,208.81	37,299.54	44,659.19	81,391.64	48,706.70	43,305.22	45,401.95	33,262.34	74,417.29	569,109.51
CLAYTON	3,569.31	1,655.99	2,617.84	3,188.58	2,416.90	2,893.78	5,273.93	3,156.05	2,806.05	2,941.91	2,155.30	4,822.02	37,497.66
CLEORA	1,636.08	976.34	1,543.42	1,879.93	1,424.96	1,706.12	3,109.41	1,860.74	1,654.39	1,734.49	1,270.72	2,842.97	21,639.57
CLEVELAND	19,425.39	10,599.36	16,755.80	20,408.95	15,469.68	18,522.03	33,756.51	20,200.70	17,960.48	18,830.09	13,795.28	30,863.96	236,588.23
CLINTON	26,606.48	13,539.91	21,404.31	26,070.94	19,761.38	23,660.54	43,121.47	25,804.92	22,943.20	24,054.06	17,622.46	39,426.45	304,016.12
COALGATE	7,838.57	4,229.64	6,686.34	8,144.12	6,173.12	7,391.15	13,470.42	8,061.02	7,167.07	7,514.08	5,504.96	12,316.15	94,496.64
COLBERT	9,566.58	4,781.12	7,558.14	9,205.98	6,978.00	8,354.84	15,226.74	9,112.05	8,101.54	8,493.79	6,222.72	13,921.98	107,523.48
COLCORD	7,610.56	4,358.80	6,890.53	8,392.82	6,361.63	7,616.86	13,881.77	8,307.18	7,385.93	7,743.54	5,673.07	12,692.26	96,914.95
COLEMAN	2,012.34	1,089.65	1,722.55	2,098.10	1,590.33	1,904.12	3,470.27	2,076.69	1,846.39	1,935.79	1,418.20	3,172.91	24,337.34
COLLINSVILLE	35,367.19	19,462.55	30,767.01	37,474.91	28,405.42	34,010.15	61,983.71	37,092.53	32,979.04	34,575.80	25,330.90	56,672.40	434,121.61
COMANCHE	11,258.85	6,044.80	9,555.81	11,639.19	8,822.33	10,563.08	19,251.28	11,520.42	10,242.83	10,738.76	7,867.42	17,601.66	135,106.43
COMMERCE	10,405.60	5,564.66	8,796.79	10,714.69	8,121.58	9,724.06	17,722.16	10,605.36	9,429.25	9,885.79	7,242.52	16,203.57	124,416.03
COPAN	2,511.48	1,409.20	2,227.70	2,713.39	2,056.71	2,462.52	4,487.96	2,685.70	2,387.86	2,503.48	1,834.10	4,103.39	31,383.49
CORDELL	8,305.21	4,225.46	6,679.74	8,136.08	6,167.03	7,393.85	13,457.12	8,053.06	7,159.99	7,506.66	5,499.52	12,303.99	94,877.71
COTTONWOOD	2,204.74	1,044.63	1,651.39	2,011.43	1,524.64	1,825.46	3,326.92	1,990.91	1,770.12	1,855.82	1,359.61	3,041.84	23,607.51
COVINGTON-DOUGLAS	3,361.50	1,836.89	2,903.81	3,536.90	2,680.92	3,209.90	5,850.06	3,500.81	3,112.58	3,263.28	2,390.75	5,348.77	40,996.17
COWETA	40,729.24	22,027.08	34,821.09	42,412.87	32,148.32	38,491.57	70,151.12	41,980.10	37,324.59	39,131.75	28,668.68	64,139.95	492,026.36
COYLE	3,813.11	1,834.06	2,899.33	3,531.45	2,676.79	3,204.95	5,841.04	3,495.42	3,107.78	3,258.26	2,387.06	5,340.53	41,389.78
CROSCENT	6,813.24	3,816.03	6,032.50	7,347.72	5,569.46	6,668.39	12,153.17	7,272.75	6,466.21	6,779.29	4,966.64	11,111.78	84,997.18
CROOKED OAK	14,447.24	7,286.34	11,518.45	14,029.74	10,634.33	12,732.61	23,205.26	13,886.58	12,346.59	12,944.38	9,483.30	21,216.83	163,731.64
CROWDER	3,987.91	2,029.54	3,208.35	3,907.85	2,962.09	3,546.55	6,463.60	3,867.97	3,439.02	3,605.53	2,641.48	5,909.74	45,569.43
CRUTCHO	4,186.27	1,723.15	2,724.01	3,317.91	2,514.93	3,011.15	5,487.84	3,284.05	2,919.86	3,061.23	2,242.72	5,017.59	39,490.71
CUSHING	21,720.12	10,007.33	15,819.90	19,269.00	14,605.61	17,487.48	31,871.03	19,072.39	16,957.29	17,778.33	13,024.74	29,140.04	226,753.26
CYRIL	4,243.63	2,429.98	3,841.39	4,678.90	3,546.53	4,246.31	7,738.92	4,631.15	4,117.57	4,316.93	3,162.67	7,075.78	54,029.76
DAHLONEGAH	2,436.25	1,165.45	1,842.38	2,244.05	1,700.96	2,036.58	3,711.68	2,221.16	1,974.84	2,070.45	1,516.85	3,393.63	26,314.28
DALE	9,711.85	5,148.58	8,139.03	9,913.53	7,514.30	8,996.97	16,397.02	9,812.37	8,724.20	9,146.60	6,700.98	14,991.98	115,197.41
DARLINGTON	2,821.58	1,620.88	2,562.34	3,120.99	2,365.66	2,832.44	5,162.13	3,089.14	2,746.56	2,879.55	2,109.61	4,719.80	36,030.68
DAVENPORT	5,076.43	2,479.66	3,919.93	4,774.56	3,619.05	4,333.13	7,897.15	4,725.84	4,201.76	4,405.20	3,227.33	7,220.45	55,880.49
DAVIDSON	460.42	282.89	447.20	544.69	412.87	494.33	900.93	539.14	479.35	502.56	368.18	823.73	6,256.29
DAVIS	11,684.57	5,878.48	9,292.88	11,318.94	8,579.59	10,272.44	18,721.59	11,203.44	9,961.00	10,443.29	7,650.96	17,117.36	132,124.54
DEER CREEK	85,468.15	47,395.99	74,925.06	91,260.42	69,174.03	82,822.89	150,945.22	90,329.22	80,311.88	84,200.39	61,686.82	138,010.91	1,056,530.98
DEER CREEK-LAMONT	1,730.60	956.87	1,512.66	1,842.45	1,396.55	1,672.11	3,047.42	1,823.65	1,621.41	1,699.92	1,245.39	2,786.29	21,335.32
DENISON	3,940.78	2,006.61	3,172.10	3,863.69	2,928.62	3,506.47	6,390.57	3,424.27	3,400.17	3,564.79	2,611.64	5,842.97	45,052.68
DEPEW	4,550.62	2,387.09	3,773.59	4,596.31	3,483.94	4,171.36	7,602.33	4,549.41	4,044.89	4,240.74	3,106.84	6,950.89	53,458.01
DEWAR	5,469.52	2,821.86	4,460.88	5,433.46	4,118.48	4,931.10	8,986.96	5,378.01	4,781.60	5,013.12	3,672.71	8,216.88	63,284.58
DEWEY	15,026.00	7,842.48	12,397.63	15,100.59	11,446.02	13,704.46	24,976.46	14,946.51	13,288.97	13,932.39	10,207.14	22,836.26	175,704.91
DIBBLE	8,551.86	4,475.94	7,075.70	8,618.36	6,532.59	7,821.54	14,254.81	8,530.42	7,584.41	7,951.63	5,825.52	13,033.34	100,256.12
DICKSON	16,076.32	8,939.56	14,131.93	17,213.01	13,047.20	15,621.57	28,470.41	17,037.37	15,147.96	15,881.39	11,635.01	26,030.81	199,232.54
DOVER	1,842.34	1,094.89	1,730.83	2,108.19	1,597.97	1,913.27	3,486.95	2,086.68	1,855.27	1,945.10	1,425.01	3,188.16	24,274.66
DRUMMOND	4,403.01	2,450.79	3,874.28	4,718.96	3,576.90	4,282.67	7,805.19	4,670.81	4,152.83	4,353.90	3,189.75	7,136.37	54,615.46
DRUMRIGHT	5,744.53	2,767.22	4,374.51	5,328.25	4,038.73	4,835.62	8,812.96	5,273.88	4,689.02	4,916.05	3,601.59	8,057.78	62,440.14
DUKE	1,993.31	1,029.91	1,628.12	1,983.09	1,503.15	1,799.74	3,280.04	1,962.85	1,745.18	1,829.67	1,340.45	2,998.97	23,094.48
DUNCAN	42,328.81	21,474.68	33,947.84	41,349.24	31,342.10	37,526.27	68,391.86	40,927.32	36,388.56	38,150.41	27,949.72	62,531.45	482,308.26
DURANT	46,594.84	23,147.94	36,592.97	44,571.07	33,784.21	40,450.23	73,720.79	44,116.28	39,223.87	41,122.99	30,127.50	67,403.75	520,856.44
EAGLETOWN	2,018.81	1,247.19	1,971.60	2,401.45	1,820.27	2,179.43	3,972.02	2,376.95	2,113.35	2,215.67	1,623.25	3,631.66	27,571.65

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
EDMOND	315,227.02	162,173.28	256,368.55	312,262.70	236,690.46	283,392.28	516,484.17	309,076.45	274,800.45	288,105.64	211,071.73	472,227.29	3,637,880.02
EL RENO	35,466.37	18,148.48	28,089.08	34,944.08	20,487.54	31,713.85	57,798.09	34,588.11	30,752.36	32,241.31	23,020.61	52,845.99	407,297.07
ELGIN	29,360.08	15,645.74	24,733.28	30,125.69	22,834.82	27,340.40	49,828.06	29,818.30	26,511.50	27,795.13	20,363.25	45,558.35	349,914.60
ELK CITY	26,676.65	13,160.70	20,804.85	25,340.77	19,207.93	22,997.88	41,913.77	25,082.20	22,300.63	23,380.38	17,128.91	38,322.24	296,316.91
ELMORE CITY-PERNELL	6,304.00	3,416.15	5,400.36	6,577.76	4,985.85	5,969.61	10,879.66	6,510.65	5,788.63	6,068.90	4,446.19	9,947.39	76,295.15
EMPIRE	6,500.03	3,527.84	5,576.91	6,792.81	5,148.85	6,164.77	11,235.34	6,723.50	5,977.87	6,267.31	4,591.55	10,272.60	78,779.38
ENID	94,695.63	49,617.61	78,437.06	95,538.12	72,416.46	86,705.09	158,020.56	94,563.27	84,076.38	88,147.16	64,578.30	144,479.97	1,111,275.61
ERICK	2,765.38	1,485.56	2,348.42	2,860.43	2,168.16	2,595.97	4,731.17	2,831.24	2,517.26	2,639.14	1,933.49	4,325.76	33,201.98
EUFAULA	14,162.39	7,352.79	11,623.51	14,157.70	10,731.33	12,848.74	23,416.91	14,013.24	12,459.20	13,062.44	9,569.80	21,410.35	164,808.40
FAIRLAND	7,752.08	4,050.01	6,402.39	7,798.25	5,910.96	7,077.26	12,898.35	7,718.68	6,862.69	7,194.97	5,271.17	11,793.11	90,729.92
FAIRVIEW	9,794.98	4,950.90	7,826.54	9,532.91	7,225.80	8,651.54	15,767.48	9,435.64	8,389.24	8,795.43	6,443.70	14,416.38	111,230.54
FANSHAWE	1,287.27	768.54	1,214.94	1,479.82	1,121.68	1,343.00	2,447.63	1,464.72	1,302.29	1,365.34	1,000.27	2,237.90	17,033.40
FARGO	2,981.61	1,517.98	2,399.66	2,922.85	2,215.47	2,652.61	4,834.40	2,893.02	2,572.19	2,696.73	1,975.68	4,420.15	34,082.35
FELT	1,035.82	495.92	783.96	954.89	723.79	866.60	1,579.39	945.14	840.33	881.01	645.45	1,444.05	11,196.35
FLETCHER	5,853.81	3,328.04	5,261.07	6,408.10	4,857.24	5,815.64	10,599.03	6,342.71	5,639.32	5,912.36	4,331.51	9,690.82	74,039.65
FLOWER MOUND	4,019.76	2,237.68	3,537.40	4,308.63	3,265.88	3,910.28	7,126.50	4,264.67	3,791.73	3,975.31	2,912.39	6,515.84	49,866.07
FOREST GROVE	1,646.05	828.56	1,309.81	1,595.38	1,209.28	1,447.88	2,638.77	1,579.10	1,403.98	1,471.96	1,078.39	2,412.66	18,621.82
FORGAN	4,109.88	2,006.82	3,172.44	3,864.10	2,928.93	3,506.84	6,391.25	3,824.67	3,400.53	3,565.17	2,611.91	5,843.59	45,226.13
FORT COBB-BROXTON	21,680.11	11,901.27	18,813.89	22,915.74	17,369.79	20,797.06	37,902.76	22,681.92	20,166.53	21,142.95	15,489.73	34,654.92	265,516.67
FORT GIBSON	1,670.78	843.63	1,333.64	1,624.41	1,231.28	1,474.22	2,686.78	1,607.83	1,429.53	1,498.74	1,098.01	2,456.55	18,955.40
FORT SUPPLY	4,083.98	2,085.02	3,296.07	4,014.69	3,043.07	3,643.51	6,640.31	3,973.72	3,533.04	3,704.11	2,713.70	6,071.31	46,802.53
FORT TOWSON	1,417.76	2,241.24	2,241.24	2,729.88	2,069.21	2,477.49	4,515.23	2,702.02	2,402.37	2,518.69	1,845.24	4,128.33	32,018.84
FOX	5,592.78	3,051.88	4,824.50	5,876.35	4,454.19	5,333.05	9,719.52	5,816.39	5,171.36	5,421.75	3,972.08	8,886.67	68,120.52
FOYIL	10,418.93	5,590.21	8,837.18	10,763.89	8,158.87	9,768.71	17,803.53	10,654.05	9,472.54	9,931.18	7,275.77	16,277.96	124,952.82
FREDERICK	573.72	291.87	461.41	562.00	425.99	510.04	929.55	556.27	494.58	518.52	379.88	849.90	6,553.73
FREEDOM	3,153.56	1,647.14	2,603.85	3,171.55	2,403.99	2,876.32	5,245.76	3,139.19	2,791.06	2,926.19	2,143.79	4,796.26	36,900.66
FRINK-CHAMBERS	5,352.34	2,809.76	4,441.75	5,410.15	4,100.81	4,909.95	8,948.42	5,354.95	4,761.09	4,991.62	3,656.95	8,181.64	62,919.43
FRONTIER	4,511.13	2,392.54	3,782.20	4,606.81	3,491.89	4,180.88	7,619.68	4,559.80	4,054.13	4,250.42	3,113.94	6,966.76	53,530.18
GANS	4,914.32	2,552.35	4,034.83	4,914.52	3,725.13	4,460.14	8,128.64	4,864.37	4,324.92	4,534.32	3,321.93	7,432.11	57,207.58
GARBER	4,893.09	2,734.88	4,323.38	5,265.97	3,991.53	4,779.10	8,709.95	5,212.24	4,634.21	4,858.59	3,559.50	7,963.60	60,926.04
GEARY	3,927.31	1,968.53	3,111.91	3,790.38	2,873.05	3,439.94	6,269.30	3,751.70	3,335.64	3,497.15	2,562.08	5,732.10	44,259.09
GERONIMO	3,952.69	2,141.93	3,386.02	4,124.25	3,126.12	3,742.94	6,821.54	4,082.17	3,629.47	3,805.20	2,787.76	6,237.01	47,837.10
GLENCOE	4,227.96	2,194.80	3,469.60	4,226.05	3,203.28	3,835.33	6,989.91	4,182.93	3,719.05	3,898.12	2,856.57	6,390.95	49,195.55
GLENPOOL	34,459.42	17,732.11	28,031.47	34,142.97	25,879.86	30,986.26	56,472.65	33,794.58	30,046.83	31,501.62	23,078.69	51,633.58	397,760.04
GLOVER	880.84	567.97	897.86	1,093.61	828.94	992.50	1,808.84	1,082.46	962.41	1,009.01	739.22	1,653.85	12,517.51
GOODWELL	2,851.36	1,459.30	2,306.91	2,809.87	2,129.84	2,550.08	4,647.54	2,781.20	2,472.77	2,592.50	1,899.31	4,249.30	32,749.98
GORE	6,295.59	3,461.38	5,471.86	6,664.84	5,051.85	6,048.64	11,023.69	6,596.84	5,865.26	6,149.24	4,505.05	10,079.08	77,213.32
GRACEMONT	1,509.58	908.04	1,435.46	1,748.42	1,325.28	1,586.77	2,891.90	1,730.58	1,538.66	1,613.16	1,181.83	2,644.09	20,113.77
GRAHAM-DUSTIN	2,017.13	1,098.07	1,735.86	2,114.32	1,602.62	1,918.84	3,497.10	2,092.75	1,860.66	1,950.75	1,429.16	3,197.44	24,514.70
GRAND VIEW	7,130.72	3,322.38	5,252.12	6,397.20	4,848.98	5,805.74	10,581.00	6,331.92	5,629.72	5,902.30	4,324.14	9,674.33	75,200.55
GRANDFIELD	2,593.82	1,425.76	2,253.88	2,745.28	2,080.88	2,491.46	4,540.71	2,415.93	2,532.90	1,855.65	4,151.62	31,805.15	31,805.15
GRANDVIEW	1,545.44	930.05	1,470.25	1,790.80	1,357.40	1,625.23	2,962.00	1,772.53	1,575.96	1,652.26	1,210.48	2,708.19	20,600.59
GRANITE	2,790.63	1,540.27	2,434.91	2,965.77	2,248.01	2,691.57	4,905.40	2,935.51	2,609.97	2,736.34	2,004.69	4,485.07	34,348.14
GROVE	1,167.11	407.10	643.55	783.86	594.15	711.39	1,296.51	775.86	689.82	723.22	529.84	1,185.41	9,507.82
GROVE	30,793.01	15,511.34	24,520.81	29,866.90	22,638.67	27,105.54	49,400.02	29,562.15	26,283.76	27,556.36	20,188.32	45,166.99	348,593.87
GROVE	6,436.07	3,230.87	5,107.45	6,220.99	4,715.42	5,645.83	10,289.56	6,157.52	5,474.66	5,739.73	4,205.04	9,407.86	72,631.00
GUTHRIE	42,355.61	18,028.73	28,500.37	34,714.10	26,312.77	31,504.59	57,417.31	34,359.89	30,549.44	32,028.57	23,464.75	52,497.29	411,733.42
GUYPON	37,062.57	19,593.20	30,973.55	37,726.48	28,596.11	34,238.46	62,399.80	37,341.53	33,200.42	34,807.91	25,500.94	57,052.84	438,493.81

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
KINTA	2,486.10	1,283.15	2,028.44	2,470.68	1,872.74	2,242.25	4,086.52	2,445.47	2,174.27	2,279.55	1,670.04	3,736.35	28,775.56
KIOWA	3,575.91	1,865.41	2,948.90	3,591.82	2,722.55	3,259.74	5,940.90	3,555.17	3,160.91	3,313.96	2,427.87	5,431.83	41,794.97
KONAWA	7,204.52	3,721.48	5,883.03	7,165.66	5,431.46	6,503.15	11,852.04	7,092.54	6,305.99	6,611.31	4,843.58	10,836.45	83,451.21
KREBS	5,677.85	2,853.21	4,510.45	5,493.83	4,164.24	4,985.89	9,086.82	5,437.77	4,834.73	5,068.82	3,713.51	8,308.18	64,135.30
KREMLIN-HILLSDALE	3,502.76	1,975.04	3,122.20	3,802.91	2,882.55	3,421.31	6,290.04	3,764.11	3,346.68	3,508.72	2,570.55	5,751.06	43,967.93
LANE	3,494.21	1,729.24	2,733.63	3,329.63	2,523.81	3,021.79	5,507.22	3,295.65	2,930.17	3,072.04	2,250.64	5,035.32	38,923.35
LAITA	11,334.99	5,925.19	9,366.72	11,408.88	8,647.76	10,354.07	18,870.35	11,292.47	10,040.15	10,526.27	7,711.75	17,253.37	132,731.97
LAVERNE	5,945.48	3,101.49	4,902.93	5,971.88	4,526.60	5,419.75	9,877.52	5,910.95	5,255.43	5,509.89	4,036.65	9,031.13	69,489.70
LAWTON	163,479.43	88,148.15	139,347.33	169,728.21	128,651.44	154,035.89	280,731.36	167,996.34	149,365.86	156,597.81	114,726.56	256,675.85	1,969,484.23
LE FLORE	3,244.58	1,603.33	2,534.59	3,087.19	2,340.05	2,801.77	5,106.24	3,055.69	2,716.82	2,848.36	2,086.77	4,668.69	36,094.08
LEACH	1,825.76	978.89	1,547.45	1,884.83	1,428.67	1,710.57	3,117.52	1,865.60	1,658.71	1,739.02	1,274.04	2,850.39	21,881.45
LEEDY	2,611.17	1,354.70	2,141.55	2,608.46	1,977.17	2,367.29	4,314.40	2,581.84	2,295.52	2,406.66	1,763.17	3,944.71	30,366.64
LEXINGTON	12,551.94	6,489.19	10,258.32	12,494.86	9,470.92	11,339.64	20,666.57	12,367.37	10,995.85	11,528.24	8,445.81	18,895.68	145,504.39
LIBERTY	4,098.35	2,331.53	3,685.76	4,489.34	3,402.85	4,074.27	7,425.39	4,443.53	3,950.75	4,142.04	3,034.53	6,789.11	51,867.45
LIBERTY	6,235.25	3,192.58	5,046.92	6,147.27	4,659.54	5,578.92	10,167.62	6,084.54	5,409.78	5,671.71	4,155.20	9,296.37	71,645.70
LINDSAY	15,145.64	8,017.57	12,674.43	15,437.74	11,701.58	14,010.44	25,534.11	15,280.22	13,585.67	14,243.46	10,435.03	23,346.12	179,412.01
LITTLE AXE	15,658.76	7,552.16	11,938.69	14,541.59	11,022.31	13,197.14	24,051.87	14,393.21	12,797.03	13,416.63	9,829.28	21,990.89	170,389.56
LOCUST GROVE	16,368.30	8,752.57	13,836.33	16,852.97	12,774.30	15,294.82	27,874.90	16,681.00	14,831.11	15,549.20	11,391.64	25,486.33	195,693.47
LOMEGA	2,781.96	1,469.28	2,322.69	2,829.09	2,144.41	2,567.52	4,679.33	2,800.22	2,489.68	2,610.23	1,912.30	4,278.36	32,885.07
LONE GROVE	17,718.62	9,405.25	14,868.12	18,109.70	13,726.88	16,435.58	29,953.54	17,924.92	15,937.08	16,708.71	12,241.12	27,386.86	210,416.16
LONE STAR	11,404.26	5,820.23	9,200.80	11,206.78	8,494.57	10,170.65	18,536.08	11,092.43	9,862.30	10,339.81	7,575.14	16,947.75	130,450.80
LONE WOLF	1,281.96	744.05	1,176.22	1,432.67	1,085.94	1,300.21	2,369.64	1,418.05	1,260.79	1,321.84	968.40	2,166.59	16,526.36
LOOKEBA SICKLES	2,929.17	1,568.51	2,479.55	3,020.15	2,289.23	2,740.92	4,995.34	2,989.33	2,657.82	2,786.50	2,041.45	4,567.29	35,065.26
LOWREY	1,557.36	746.11	1,179.47	1,436.62	1,088.94	1,303.80	2,376.18	1,421.96	1,264.27	1,325.48	971.07	2,172.57	16,843.83
LUFKATA	4,812.81	2,470.46	3,905.38	4,756.85	3,605.62	4,317.05	7,867.85	4,708.31	4,186.17	4,388.85	3,215.36	7,193.66	55,428.37
LUTHER	9,642.84	5,081.06	8,032.30	9,783.52	7,415.76	8,878.98	16,181.99	9,683.69	8,609.79	9,026.65	6,613.10	14,795.38	113,745.06
MACOMB	3,207.03	1,606.44	2,539.52	3,093.19	2,344.59	2,807.21	5,116.15	3,061.63	2,722.10	2,853.90	2,090.82	4,677.76	36,120.34
MADILL	21,276.01	12,061.29	19,066.86	23,223.86	17,603.34	21,076.69	38,412.39	22,986.89	20,437.69	21,427.23	15,698.00	35,120.88	288,391.13
MANGUM	8,657.91	4,589.60	7,255.38	8,837.22	6,698.48	8,020.17	14,616.81	8,747.05	7,777.01	8,153.56	5,973.45	13,364.31	102,690.95
MANNFORD	17,793.07	9,592.38	15,163.93	18,470.02	14,000.00	16,762.36	30,549.50	18,281.55	16,254.16	17,041.15	12,484.67	27,931.76	214,324.55
MANNVILLE	1,199.48	626.07	989.72	1,205.50	913.75	1,094.04	1,993.90	1,193.20	1,060.87	1,112.24	814.85	1,823.04	14,026.66
MAPLE	2,296.16	1,306.78	2,065.81	2,516.20	1,907.24	2,283.56	4,161.80	2,490.52	2,214.33	2,321.54	1,700.81	3,805.19	29,069.94
MARBLE CITY	1,248.29	548.86	867.65	1,056.82	801.05	959.11	1,747.99	1,046.04	930.03	975.06	714.35	1,598.20	12,493.45
MARIETTA	13,924.54	7,448.26	11,774.44	14,341.54	10,870.67	13,015.58	23,720.98	14,195.20	12,620.98	13,232.06	9,694.06	21,688.36	166,526.67
MARLOW	16,628.68	8,682.93	13,726.24	16,718.87	12,672.65	15,173.12	27,653.10	16,548.28	14,713.10	15,425.48	11,301.00	25,283.54	194,526.99
MARYETTA	7,965.19	4,366.29	6,902.36	8,407.33	6,372.60	7,630.02	13,905.72	8,321.49	7,398.66	7,756.86	5,682.94	12,714.07	97,423.53
MASON	3,054.38	1,558.03	2,462.99	2,999.98	2,273.94	2,722.61	4,961.98	2,969.37	2,640.07	2,767.90	2,027.81	4,536.79	34,975.85
MAUD	3,129.99	1,684.72	2,663.26	3,243.91	2,458.84	2,943.99	5,385.45	3,210.81	2,854.74	2,992.96	2,192.70	4,905.69	37,647.06
MAYSVILLE	3,929.52	1,973.77	3,120.19	3,800.46	2,880.69	3,449.09	6,285.98	3,761.68	3,344.52	3,506.45	2,568.89	5,747.35	44,368.59
MCALISTER	37,429.51	19,035.64	30,092.13	36,652.90	27,782.35	33,264.13	60,624.09	36,278.90	32,255.64	33,817.38	24,775.26	55,429.29	427,437.22
MCCORD	4,100.55	2,067.83	3,268.88	3,981.57	3,017.97	3,613.45	6,585.54	3,940.95	3,503.90	3,673.55	2,691.32	6,021.24	46,466.75
MCCURTAIN	2,511.87	1,480.54	2,340.48	2,850.76	2,160.83	2,587.19	4,715.16	2,821.67	2,508.75	2,630.22	1,926.95	4,311.13	32,845.55
MCLOUD	20,356.21	10,058.08	15,900.12	19,366.71	14,679.68	17,576.15	32,032.64	19,169.10	17,043.28	17,868.48	13,090.79	29,287.81	226,429.05
MEDFORD	3,437.63	1,894.99	2,995.66	3,648.79	2,765.73	3,311.44	6,035.11	3,611.56	3,211.04	3,366.51	2,466.37	5,517.97	42,262.80
MEEKER	9,305.68	4,570.77	7,225.62	8,800.97	6,671.00	7,987.27	14,556.85	8,711.17	7,745.11	8,120.11	5,948.95	13,309.49	102,952.99
MERRITT	9,999.55	5,650.94	8,933.18	10,880.81	8,247.49	9,874.82	17,996.92	10,769.79	9,575.44	10,039.06	7,354.81	16,454.79	125,777.60
MIAMI	26,662.41	13,932.64	22,025.15	26,827.13	20,334.57	24,346.82	44,372.22	26,553.40	23,608.67	24,751.75	18,133.61	40,570.02	312,118.39
MIDDLEBERG	2,569.22	1,451.73	2,294.94	2,795.29	2,118.79	2,536.85	4,623.43	2,766.77	2,459.94	2,579.04	1,889.46	4,227.25	32,312.71
MIDWAY	2,741.82	1,541.47	2,436.81	2,968.09	2,249.77	2,693.67	4,909.23	2,937.80	2,612.01	2,738.47	2,006.26	4,488.57	34,323.97

EDMOND	315,227.02	162,173.28	256,368.55	312,262.70	236,690.46	283,392.28	516,484.17	309,076.45	274,800.45	288,105.64	211,071.73	472,227.29	3,637,880.02
EL RENO	35,406.37	16,148.48	28,089.08	34,944.06	20,487.54	31,713.85	57,798.09	34,588.11	30,752.36	32,241.31	23,020.61	52,845.99	407,297.67
ELGIN	29,360.08	15,645.74	24,733.28	30,125.69	22,834.82	27,340.40	49,828.06	29,818.30	26,511.50	27,795.13	20,363.25	45,558.35	349,914.60
ELK CITY	26,676.65	13,160.70	20,804.85	25,340.77	19,207.93	22,997.88	41,913.77	25,082.20	22,300.63	23,380.38	17,128.91	38,322.24	296,316.91
ELMORE CITY-PERNELL	6,304.00	3,416.15	5,400.36	6,577.76	4,985.85	5,969.61	10,879.66	6,510.65	5,788.63	6,068.90	4,446.19	9,947.39	76,295.15
EMPIRE	6,500.03	3,527.84	5,576.91	6,792.81	5,148.85	6,164.77	11,235.34	6,723.50	5,977.87	6,267.31	4,591.55	10,272.60	78,779.38
ENID	94,695.63	49,617.61	78,437.06	95,538.12	72,416.46	86,705.09	158,020.56	94,583.27	84,076.38	88,147.16	64,578.30	144,479.97	1,111,275.61
ERICK	2,765.38	1,485.56	2,348.42	2,860.43	2,168.16	2,595.97	4,731.17	2,831.24	2,517.26	2,639.14	1,933.49	4,325.76	33,201.98
EUFULA	14,162.39	7,352.79	11,623.51	14,157.70	10,731.33	12,848.74	23,416.91	14,013.24	12,459.20	13,062.44	9,569.80	21,410.35	164,808.40
FAIRLAND	7,752.08	4,050.01	6,402.39	7,798.25	5,910.96	7,077.26	12,898.35	7,718.68	6,862.69	7,194.97	5,271.17	11,793.11	90,729.92
FAIRVIEW	9,794.98	4,950.90	7,826.54	9,532.91	7,225.80	8,651.54	15,767.48	8,389.24	8,443.70	8,795.43	6,443.70	14,416.38	111,230.54
FANSHAWE	1,287.27	768.54	1,214.94	1,479.82	1,121.68	1,343.00	2,447.63	1,484.72	1,302.29	1,365.34	1,000.27	2,237.90	17,033.40
FARGO	2,981.61	1,517.98	2,399.66	2,922.85	2,215.47	2,652.61	4,834.40	2,893.02	2,572.19	2,696.73	1,975.68	4,420.15	34,082.35
FELT	1,035.82	495.92	783.96	954.89	723.79	866.60	1,579.39	945.14	840.33	881.01	645.45	1,444.05	11,196.35
FLETCHER	5,853.81	3,328.04	5,261.07	6,408.10	4,857.24	5,815.64	10,599.03	6,342.71	5,639.32	5,912.36	4,331.51	9,690.82	74,039.65
FLOWER MOUND	4,019.76	2,237.68	3,537.40	4,308.63	3,265.88	3,910.28	7,126.50	4,284.67	3,791.73	3,975.31	2,912.39	6,515.84	49,866.07
FOREST GROVE	1,560.08	817.31	1,292.02	1,573.71	1,192.85	1,428.22	2,602.93	1,557.66	1,384.91	1,451.97	1,063.74	2,379.89	18,305.29
FORGAN	1,646.05	828.56	1,309.81	1,595.38	1,209.28	1,447.88	2,638.77	1,579.10	1,403.98	1,471.96	1,078.39	2,412.66	18,621.82
FORT COBB-BROXTON	4,109.88	2,006.82	3,172.44	3,864.10	2,928.93	3,506.84	6,391.25	3,824.67	3,400.53	3,585.17	2,611.91	5,843.59	45,226.13
FORT GIBSON	21,680.11	11,901.27	18,813.89	22,915.74	17,369.79	20,797.06	37,902.76	22,681.92	20,166.53	21,142.95	15,489.73	34,654.92	265,516.67
FORT SUPPLY	1,670.78	843.63	1,333.64	1,624.41	1,231.28	1,474.22	2,686.78	1,607.83	1,429.53	1,498.74	1,098.01	2,456.55	18,955.40
FORT TOWSON	4,083.98	2,085.02	3,296.07	4,014.69	3,043.07	3,643.51	6,640.31	3,973.72	3,533.04	3,704.11	2,713.70	6,071.31	46,802.53
FOX	2,971.38	1,417.76	2,241.24	2,729.88	2,069.21	2,477.49	4,515.23	2,702.02	2,402.37	2,518.69	1,845.24	4,128.33	32,018.84
FOYIL	5,592.78	3,051.88	4,824.50	5,876.35	4,454.19	5,333.05	9,719.53	5,816.39	5,171.36	5,421.75	3,972.08	8,886.67	68,120.52
FREDERICK	10,418.93	5,590.21	8,837.18	10,763.89	8,158.87	9,768.71	17,803.53	10,654.05	9,472.54	9,931.18	7,275.77	16,277.96	124,952.82
FREEDOM	573.72	291.87	461.41	562.00	425.99	510.04	929.55	556.27	494.58	518.52	379.88	849.90	6,553.73
FRIEND	3,153.56	1,647.14	2,603.85	3,171.55	2,403.99	2,878.32	5,245.76	3,139.19	2,791.06	2,926.19	2,143.79	4,796.26	36,900.66
FRINK-CHAMBERS	5,352.34	2,809.76	4,441.75	5,410.15	4,100.81	4,909.95	8,948.42	5,354.95	4,761.09	4,991.62	3,656.95	8,181.64	62,919.43
FRONTIER	4,511.13	2,392.54	3,782.20	4,606.81	3,491.89	4,180.88	7,619.68	4,559.80	4,054.13	4,250.42	3,113.94	6,966.76	53,530.18
GANS	4,914.32	2,552.35	4,034.83	4,914.52	3,725.13	4,460.14	8,128.64	4,864.37	4,324.92	4,534.32	3,321.93	7,432.11	57,207.58
GARBER	4,893.09	2,734.88	4,323.38	5,265.97	3,991.53	4,779.10	8,709.95	5,212.24	4,634.21	4,858.59	3,559.50	7,963.60	60,926.04
GEARY	3,927.31	1,968.53	3,111.91	3,790.38	2,873.05	3,439.94	6,269.30	3,751.70	3,335.64	3,497.15	2,562.08	5,732.10	44,259.09
GERONIMO	3,952.69	2,141.93	3,386.02	4,124.25	3,126.12	3,742.94	6,821.54	4,082.17	3,629.47	3,805.20	2,787.76	6,237.01	47,837.10
GLENCOE	4,227.96	2,194.80	3,469.60	4,226.05	3,203.28	3,835.33	6,989.91	4,182.93	3,719.05	3,899.12	2,856.57	6,390.95	49,195.55
GLENPOOL	34,459.42	17,732.11	28,031.47	34,142.97	25,879.86	30,986.26	56,472.65	33,794.58	30,046.83	31,501.62	23,078.69	51,633.58	397,760.04
GLOVER	880.84	567.97	897.86	1,093.61	828.94	992.50	1,808.84	1,082.46	962.41	1,009.01	739.22	1,653.85	12,517.51
GOODWELL	2,851.36	1,459.30	2,306.91	2,809.87	2,129.84	2,550.08	4,647.54	2,781.20	2,472.77	2,592.50	1,899.31	4,249.30	32,749.98
GORE	6,295.59	3,461.38	5,471.86	6,664.84	5,051.85	6,048.64	11,023.69	6,596.84	5,865.26	6,149.24	4,505.05	10,079.08	77,213.32
GRAHAM-DUSTIN	1,509.58	908.04	1,435.46	1,748.42	1,325.28	1,586.77	2,891.90	1,730.58	1,538.66	1,613.16	1,181.83	2,644.09	20,113.77
GRAND VIEW	7,130.72	3,322.38	5,252.12	6,397.20	4,848.98	5,805.74	10,581.00	6,331.92	5,629.72	5,902.30	4,324.14	9,674.33	75,200.55
GRANDFIELD	2,593.82	1,425.76	2,253.88	2,745.28	2,080.88	2,491.46	4,540.70	2,717.27	2,415.93	2,532.90	1,855.65	4,151.62	31,805.15
GRANDVIEW	1,545.44	930.05	1,470.25	1,790.80	1,357.40	1,625.23	2,962.00	1,772.53	1,575.96	1,652.26	1,210.48	2,708.19	20,600.59
GRANITE	2,790.63	1,540.27	2,434.91	2,965.77	2,248.01	2,691.57	4,905.40	2,935.51	2,609.97	2,736.34	2,004.69	4,485.07	34,348.14
GREENVILLE	1,167.11	407.10	643.55	783.86	594.15	711.39	1,296.51	775.86	689.82	723.22	529.84	1,185.41	9,507.82
GROVE	30,793.01	15,511.34	24,520.81	29,866.90	22,638.67	27,105.54	49,400.02	29,582.15	26,283.76	27,556.36	20,188.32	45,166.99	348,593.87
GROVE	6,436.07	3,230.87	5,107.45	6,220.99	4,715.42	5,645.83	10,289.56	6,157.52	5,474.66	5,739.73	4,205.04	9,407.86	72,631.00
GUTHRIE	42,355.61	18,028.73	28,500.37	34,714.10	26,312.77	31,504.59	57,417.31	34,359.89	30,549.44	32,028.57	23,464.75	52,497.29	411,733.42

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
MIDWEST CITY-DEL CITY	169,576.53	72,452.44	114,535.07	139,506.30	105,743.69	126,608.17	230,744.17	138,082.82	122,769.69	128,713.91	94,298.29	210,972.00	1,654,003.08
MILBURN	2,393.65	1,380.89	2,182.95	2,658.88	2,015.39	2,413.05	4,397.80	2,631.75	2,339.89	2,453.18	1,797.25	4,020.96	30,685.64
MILL CREEK	2,008.59	1,083.49	1,712.82	2,086.25	1,581.34	1,893.36	3,450.66	2,064.96	1,835.96	1,924.85	1,410.18	3,154.98	24,207.44
MILLWOOD	11,650.52	5,909.48	9,341.88	11,378.63	8,624.83	10,326.61	18,820.31	11,282.52	10,013.53	10,498.36	7,691.30	17,207.62	132,725.59
MINCO	6,781.91	3,520.19	5,564.83	6,778.09	5,137.69	6,151.42	11,211.00	6,708.93	5,964.92	6,253.73	4,581.60	10,250.34	78,904.65
MOFFETT	4,370.13	2,400.82	3,795.29	4,622.75	3,503.98	4,195.35	7,646.05	4,575.58	4,068.16	4,265.13	3,124.72	6,990.87	53,558.83
MONROE	1,580.40	866.85	1,370.34	1,669.11	1,265.16	1,514.79	2,760.71	1,652.08	1,468.86	1,539.98	1,128.22	2,524.15	19,340.65
MOORE	304,059.84	158,833.06	251,088.24	305,831.16	231,815.45	277,555.37	505,846.37	302,710.53	269,140.50	282,171.65	206,724.38	462,501.03	3,558,277.58
MOORELAND	6,887.43	3,821.55	6,041.23	7,358.35	5,577.52	6,678.03	12,170.75	7,283.27	6,475.57	6,789.10	4,973.83	11,127.86	85,184.49
MORRIS	12,094.11	6,369.23	10,068.68	12,263.88	9,295.83	11,130.01	20,284.52	12,138.74	10,792.57	11,315.13	8,289.68	18,546.36	142,588.74
MORRISON	7,331.54	4,101.47	6,483.72	7,897.32	5,986.05	7,167.17	13,062.22	7,816.74	6,949.88	7,286.38	5,338.14	11,942.93	91,363.56
MOSELEY	1,995.64	1,129.71	1,785.87	2,175.24	1,648.80	1,974.12	3,597.85	2,153.04	1,914.27	2,006.96	1,470.33	3,289.56	25,141.39
MOSS	3,164.17	1,697.96	2,684.18	3,269.39	2,478.15	2,967.12	5,407.60	3,236.03	2,877.16	3,016.47	2,209.92	4,944.23	37,952.38
MOUNDS	7,067.53	4,036.14	6,380.46	7,771.54	5,890.71	7,053.02	12,854.17	7,692.24	6,839.19	7,170.32	5,253.12	11,752.71	89,761.15
MOUNTAIN VIEW-GOTEBE	2,919.33	1,576.15	2,491.63	3,034.86	2,300.38	2,754.27	5,019.68	3,003.90	2,670.77	2,800.08	2,051.39	4,589.55	35,211.99
MOYERS	2,073.58	1,056.38	1,669.96	2,034.05	1,541.78	1,845.99	3,364.34	2,013.30	1,790.03	1,876.70	1,374.90	3,076.05	23,717.06
MULDROW	16,422.29	8,486.88	13,416.32	16,341.39	12,386.53	14,830.53	27,028.74	16,174.64	14,380.91	15,077.19	11,045.84	24,712.68	190,303.94
MULHALL-ORLANDO	2,812.90	1,442.25	2,279.95	2,777.03	2,104.95	2,520.28	4,593.22	2,748.69	2,443.87	2,562.20	1,877.11	4,199.63	32,362.08
MUSKOGEE	63,846.95	30,218.26	47,769.96	58,184.90	44,103.28	52,805.38	96,238.13	57,591.19	51,204.44	53,683.64	39,329.66	87,991.61	682,967.40
MUSTANG	150,254.20	79,132.94	125,095.80	152,369.52	115,493.82	138,282.11	252,020.00	150,814.78	134,089.70	140,582.01	102,993.08	230,424.73	1,771,552.69
NASHOBA	656.06	359.25	567.92	691.74	524.33	627.78	1,144.14	684.68	608.75	638.22	467.57	1,046.10	8,016.54
NAVAJO	5,896.67	2,944.30	4,654.44	5,669.21	4,297.18	5,145.06	9,376.91	5,611.37	4,989.08	5,230.64	3,832.06	8,573.41	66,220.33
NEW LIMA	3,176.73	1,590.73	2,514.68	3,062.94	2,321.66	2,779.75	5,066.11	3,031.68	2,695.48	2,825.98	2,070.37	4,632.00	35,768.11
NEWCASTLE	28,784.81	15,702.79	24,823.46	30,235.53	22,918.08	27,440.09	50,009.73	29,927.01	26,608.16	27,896.47	20,437.49	45,724.46	350,508.08
NEWKIRK	9,065.11	4,833.06	7,040.26	9,306.01	7,053.81	8,445.62	15,392.19	9,211.05	8,189.56	8,596.08	6,290.33	14,073.25	108,086.33
NINNEKAH	6,453.29	3,474.61	5,492.78	6,690.33	5,071.17	6,071.77	11,065.84	6,622.06	5,887.69	6,172.76	4,522.28	10,117.62	77,642.20
NOBLE	33,799.22	18,674.62	29,521.42	35,957.75	27,255.44	32,633.26	59,474.32	35,590.85	31,643.89	33,176.01	24,305.39	54,378.04	416,410.21
NORMAN	197,844.98	96,154.61	152,004.20	185,144.55	140,336.80	168,026.91	306,230.08	183,255.38	162,932.70	170,821.52	125,147.13	279,989.61	2,167,888.47
NORTH ROCK CREEK	10,972.58	7,542.96	11,924.14	14,523.87	11,008.88	13,181.06	24,022.57	14,375.68	12,781.44	13,400.29	9,817.31	21,964.10	165,514.88
NORWOOD	1,862.41	950.08	1,501.92	1,829.37	1,386.63	1,660.23	3,025.78	1,810.70	1,609.90	1,687.85	1,236.55	2,766.51	21,327.93
NOWATA	5,512.33	5,047.16	7,978.70	9,718.24	7,366.28	8,819.74	16,074.02	9,619.08	8,552.34	8,966.43	6,568.98	14,696.66	112,919.96
OAK GROVE	2,190.63	1,260.43	1,992.52	2,426.94	1,839.58	2,202.55	4,014.17	2,402.17	2,135.78	2,239.19	1,640.47	3,670.20	28,014.63
OAKDALE	8,495.02	4,510.83	7,130.86	8,685.54	6,583.51	7,882.52	14,365.94	8,596.92	7,643.54	8,013.62	5,870.93	13,134.94	100,914.17
OAKS-MISSION	1,976.60	1,222.00	1,931.77	2,352.94	1,783.49	2,135.40	3,891.77	2,328.93	2,070.66	2,170.91	1,590.45	3,558.29	27,013.21
OLTON	3,029.90	1,704.18	2,694.03	3,281.39	2,487.24	2,978.00	5,427.43	3,247.90	2,887.72	3,027.53	2,218.03	4,962.36	37,945.71
OKARCHE	4,844.02	2,644.07	4,179.83	5,091.13	3,859.00	4,620.43	8,420.76	5,039.18	4,480.35	4,697.27	3,441.31	7,699.19	59,016.54
OKAY	4,487.05	2,346.96	3,710.15	4,519.04	3,425.37	4,101.23	7,474.52	4,472.93	3,976.89	4,169.45	3,054.62	6,834.04	52,572.25
OKENE	4,024.16	2,119.49	3,350.56	4,081.05	3,093.38	3,703.74	6,750.09	4,039.41	3,591.45	3,765.34	2,758.56	6,171.68	47,448.91
OKEMAH	9,214.92	4,447.91	7,031.39	8,564.39	6,491.68	7,772.57	14,165.95	8,477.01	7,536.92	7,901.84	5,789.04	12,951.73	100,344.95
OKLAHOMA CITY	662,543.63	181,926.01	287,594.28	350,296.34	265,519.39	317,909.50	579,392.03	346,722.01	308,271.18	323,196.95	236,780.30	529,744.65	4,389,896.27
OKLAHOMA UNION	7,561.62	4,356.40	6,886.73	8,388.19	6,358.12	7,612.65	13,874.11	8,302.60	7,381.86	7,739.27	5,669.94	12,685.26	96,816.75
OKMULGEE	14,672.27	7,437.43	11,757.32	14,320.69	10,854.87	12,996.66	23,686.49	14,174.56	12,602.63	13,212.82	9,679.97	21,656.83	167,052.54
OKTAHA	8,270.38	4,516.98	7,140.59	8,697.40	6,592.50	7,893.28	14,385.55	8,608.65	7,653.97	8,024.56	5,878.94	13,152.87	100,815.67
OLIVE	3,215.96	1,710.55	2,704.10	3,293.65	2,496.54	2,989.14	5,447.72	3,260.04	2,898.51	3,038.85	2,226.32	4,980.91	38,262.29
OLUSTEE-ELDORADO	2,377.08	1,159.71	1,833.31	2,233.02	1,692.59	2,026.56	3,693.42	2,210.23	1,965.12	2,060.27	1,509.39	3,376.94	26,137.64
OOLOGAH-TALALA	21,592.85	11,176.04	17,667.43	21,519.32	16,311.33	19,529.74	35,593.08	21,299.75	18,937.64	19,854.56	14,545.83	32,543.15	250,570.72
OPTIMA	582.65	339.86	537.26	654.40	496.02	593.89	1,082.38	647.72	575.89	603.77	442.33	989.63	7,545.80
OSAGE	1,806.34	927.01	1,465.44	1,784.94	1,352.96	1,619.91	2,952.30	1,766.73	1,570.80	1,646.86	1,206.52	2,699.32	20,799.13
OSAGE HILLS	2,392.23	1,254.69	1,983.46	2,415.90	1,831.22	2,192.54	3,995.91	2,391.25	2,126.06	2,229.00	1,633.01	3,653.51	28,098.78

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
TEMPLE	2,311.82	1,288.95	2,037.61	2,481.86	1,881.21	2,252.40	4,105.00	2,456.53	2,184.11	2,289.86	1,677.59	3,753.25	28,720.19
TENKILLER	3,099.43	1,672.76	2,644.35	3,220.88	2,441.38	2,923.09	5,327.35	3,188.02	2,834.47	2,971.71	2,177.13	4,870.86	37,371.43
TERRAL	471.69	275.53	435.56	530.52	402.13	481.47	877.49	525.11	466.88	489.48	358.60	802.30	6,116.76
TEXHOMA	3,016.31	1,606.09	2,538.96	3,092.51	2,344.08	2,806.59	5,115.03	3,060.95	2,721.50	2,853.27	2,090.36	4,676.73	35,922.38
THACKERVILLE	3,384.93	1,894.14	2,994.32	3,647.15	2,764.49	3,309.95	6,032.41	3,609.94	3,209.60	3,365.00	2,465.27	5,515.50	42,192.70
THOMAS-FAY-CUSTER UNIFIED DIST	5,879.97	3,250.12	5,137.89	6,258.06	4,743.52	5,679.47	10,350.87	6,194.21	5,507.28	5,773.93	4,230.09	9,463.91	72,469.32
TIMBERLAKE	3,507.42	1,718.13	2,716.07	3,308.23	2,507.59	3,002.37	5,471.84	3,274.48	2,911.34	3,052.30	2,236.18	5,002.96	38,708.91
TIPTON	3,229.04	1,629.52	2,575.99	3,317.62	2,378.27	2,847.53	5,189.63	3,105.60	2,761.20	2,894.89	2,120.85	4,744.94	36,615.08
TISHOMINGO	10,969.34	5,559.07	8,787.95	10,703.93	8,113.42	9,714.29	17,704.35	10,594.71	9,419.77	9,875.86	7,235.24	16,187.29	124,865.22
TONKAWA	9,696.83	5,113.40	8,083.43	9,845.80	7,462.97	8,935.50	16,285.00	9,745.33	8,664.59	9,084.11	6,655.20	14,889.56	114,461.72
TULSA	470,192.39	189,218.78	299,122.91	364,338.48	276,163.12	330,653.37	602,617.80	360,620.86	320,628.68	336,152.77	246,271.98	550,980.24	4,346,971.38
TUPELO	2,860.68	1,523.64	2,408.61	2,933.75	2,223.74	2,662.51	4,852.43	2,903.81	2,581.78	2,706.79	1,983.05	4,436.63	34,077.42
TURKEY FORD	1,282.15	623.31	985.35	1,200.18	909.72	1,089.22	1,985.11	1,187.94	1,056.20	1,107.33	811.25	1,815.01	14,032.77
TURNER	3,718.86	2,049.71	3,240.24	3,946.69	2,991.53	3,581.79	6,527.84	3,906.41	3,473.20	3,641.36	2,667.73	5,968.48	45,713.84
TURPIN	5,478.07	2,655.26	4,197.51	5,112.66	3,875.32	4,639.97	8,456.37	5,060.49	4,499.29	4,717.14	3,455.87	7,731.76	59,879.71
TUSKHA	5,704.26	3,059.66	4,836.81	5,891.34	4,465.55	5,346.66	9,744.31	5,831.23	5,184.56	5,435.58	3,982.21	8,909.33	68,391.50
TUSKAHOMA	888.86	425.71	672.98	819.70	621.32	743.91	1,355.79	811.34	721.36	756.29	554.07	1,239.61	9,610.94
TUTTLE	23,938.98	12,497.05	19,755.72	24,062.91	18,239.33	21,838.16	39,800.19	23,817.38	21,176.08	22,201.37	16,285.15	36,389.76	279,982.08
TWIN HILLS	4,092.01	2,230.82	3,526.55	4,295.42	3,255.86	3,898.28	7,104.64	4,251.59	3,760.09	3,963.12	2,903.46	6,495.85	49,797.69
TYRONE	2,688.34	1,442.81	2,280.84	2,778.12	2,105.77	2,521.27	4,595.03	2,749.77	2,444.83	2,563.20	1,877.85	4,201.28	32,249.11
UNION	190,782.75	99,038.19	156,562.64	190,696.84	144,545.35	173,065.86	315,413.60	188,751.02	167,818.88	175,944.28	128,900.16	288,386.20	2,219,905.77
UNION CITY	3,918.25	2,039.30	3,223.79	3,926.65	2,976.34	3,563.61	6,494.71	3,886.59	3,455.57	3,622.88	2,654.19	5,938.18	45,700.06
VALLANT	11,077.32	6,031.92	9,535.44	11,614.38	8,803.53	10,540.57	19,210.25	11,495.87	10,221.00	10,715.88	7,850.66	17,564.15	134,660.97
VANOSS	6,672.63	3,357.41	5,307.50	6,464.66	4,900.11	5,866.96	10,692.57	6,398.69	5,689.09	5,964.54	4,369.74	9,776.34	75,460.24
VARNUM	3,594.56	2,392.40	3,781.98	4,606.53	3,491.68	4,180.63	7,619.23	4,559.53	4,053.89	4,250.17	3,113.75	6,966.35	52,610.70
VELMA-ALMA	5,624.12	2,911.32	4,602.30	5,605.70	4,249.04	5,087.43	9,271.87	5,548.51	4,933.19	5,172.04	3,789.14	8,477.38	65,272.05
VERDEN	3,505.99	1,957.77	3,094.90	3,769.66	2,857.35	3,421.14	6,235.04	3,731.20	3,317.42	3,478.04	2,548.08	5,700.77	43,617.36
VERDIGRIS	16,894.75	9,070.70	14,339.25	17,465.53	13,238.61	15,850.74	28,888.07	17,287.31	15,370.18	16,114.37	11,805.70	26,412.69	202,737.90
VIAN	10,596.96	5,477.96	8,659.74	10,547.75	7,995.04	9,572.56	17,446.04	10,440.13	9,282.34	9,731.77	7,129.68	15,951.11	122,831.08
VICI	3,874.62	2,009.65	3,176.91	3,869.55	2,933.06	3,511.79	6,400.26	3,830.07	3,405.32	3,570.20	2,615.60	5,851.83	45,048.86
VINITA	16,560.05	8,124.73	12,843.82	15,644.06	11,857.97	14,197.68	25,875.36	15,484.43	13,767.24	14,433.82	10,574.49	23,658.14	183,021.79
WAGONER	27,423.87	14,077.38	22,253.95	27,105.82	20,545.81	24,599.74	44,833.17	26,829.24	23,853.93	25,008.88	18,321.98	40,991.47	315,845.24
WAINWRIGHT	1,098.23	549.21	868.21	1,057.50	801.57	959.73	1,749.11	1,046.71	930.63	975.69	714.81	1,599.23	12,350.63
WALTERS	8,069.30	3,999.98	6,323.28	7,701.90	5,837.93	6,989.82	12,738.99	7,623.32	6,777.90	7,106.07	5,206.05	11,647.40	90,021.94
WANETTE	1,652.65	825.02	1,304.22	1,588.57	1,204.11	1,441.70	2,627.50	1,572.36	1,397.99	1,465.67	1,073.78	2,402.35	18,555.92
WAPANUCKA	3,004.01	1,532.77	2,423.05	2,951.33	2,237.06	2,678.46	4,881.51	2,921.21	2,597.26	2,723.01	1,994.93	4,463.22	34,407.82
WARNER	9,817.64	5,438.83	8,597.86	10,472.39	7,937.92	9,504.16	17,321.39	10,365.54	9,216.02	9,662.23	7,078.74	15,837.15	121,249.87
WASHINGTON	12,856.09	7,059.43	11,159.76	13,592.84	10,303.17	12,336.10	22,482.63	13,454.14	11,962.10	12,541.28	9,187.98	20,556.12	157,491.64
WATONGA	9,260.37	4,618.83	7,301.59	8,893.50	6,741.14	8,071.25	14,709.90	8,802.75	7,826.54	8,205.49	6,011.50	13,449.42	103,892.28
WATTS	3,307.25	1,775.45	2,806.69	3,418.62	2,591.26	3,102.55	5,654.41	3,383.73	3,008.48	3,154.15	2,310.79	5,169.89	39,683.27
WAUKOMIS	5,018.55	2,702.32	4,271.91	5,203.29	3,944.01	4,722.21	8,606.26	5,150.19	4,579.05	4,800.75	3,517.12	7,868.80	60,384.46
WAURIKA	5,202.28	2,895.46	4,577.24	5,575.18	4,225.91	5,059.73	9,221.38	5,518.29	4,906.33	5,143.88	3,768.50	8,431.21	64,525.39
WAYNE	5,836.20	2,987.05	4,722.02	5,751.52	4,359.57	5,219.76	9,513.05	5,692.84	5,061.51	5,306.58	3,887.70	8,697.89	67,035.69
WAYNE	2,735.34	1,389.73	2,196.93	2,675.91	2,028.30	2,428.51	4,425.97	2,648.61	2,354.88	2,468.90	1,808.76	4,046.72	31,208.56
WEATHERFORD	29,772.33	14,333.65	22,659.08	27,599.27	20,919.84	25,047.57	45,649.35	27,317.66	24,288.18	25,464.16	18,655.53	41,737.71	323,444.33
WEBBERS FALLS	3,627.44	1,906.74	3,014.24	3,671.41	2,782.87	3,331.97	6,072.53	3,633.95	3,230.95	3,387.38	2,481.66	5,552.18	42,693.32
WELCH	3,429.21	1,917.07	3,030.57	3,691.30	2,797.95	3,350.02	6,105.44	3,653.64	3,248.46	3,405.74	2,495.11	5,582.27	42,706.78
WEELETKA	5,098.05	2,589.93	4,094.24	4,986.88	3,779.98	4,525.82	8,248.33	4,935.99	4,388.60	4,601.09	3,370.85	7,541.54	58,161.30
WELLSTON	6,875.39	3,496.98	5,528.13	6,733.39	5,103.81	6,110.85	11,137.07	6,664.69	5,925.58	6,212.49	4,551.39	10,182.74	78,522.51

District Name	June 07/27/2021	July 08/24/2021	August 09/22/2021	September 10/26/2021	October 11/23/2021	November 12/22/2021	December 01/25/2022	January 02/25/2022	February 03/29/2022	March 04/21/2022	April 05/25/2022	May 06/27/2022	YTD TOTAL
WESTERN HEIGHTS	39,063.39	14,614.91	23,103.70	28,140.83	21,330.33	25,539.06	46,545.09	27,853.69	24,764.77	25,963.82	19,021.59	42,556.70	338,497.88
WESTVILLE	13,762.43	6,618.57	10,462.84	12,743.98	9,859.74	11,565.72	21,078.60	12,613.94	11,215.08	11,758.08	8,614.20	19,272.40	149,365.58
WETUMKA	5,134.30	2,646.13	4,183.08	5,095.08	3,862.00	4,624.01	8,427.29	5,043.09	4,483.82	4,700.92	3,443.98	7,705.17	59,348.87
WEWOKA	7,989.54	4,353.42	6,882.03	8,382.47	6,353.47	7,607.46	13,864.64	8,296.93	7,376.82	7,733.99	5,666.07	12,676.60	97,183.75
WHITE OAK	415.62	168.82	263.71	321.20	243.47	291.51	531.27	317.92	282.67	296.35	217.11	485.75	3,833.40
WHITE ROCK	1,205.44	805.42	1,273.23	1,550.82	1,175.50	1,407.44	2,565.06	1,535.00	1,364.77	1,430.85	1,048.27	2,345.27	17,707.07
WHITEBEAD	4,878.33	2,413.06	3,814.65	4,646.33	3,521.85	4,216.75	7,685.05	4,598.92	4,088.91	4,286.88	3,140.65	7,026.53	54,317.91
WHITEFIELD	2,330.47	1,325.75	2,095.79	2,552.72	1,934.92	2,316.71	4,222.21	2,526.67	2,246.47	2,355.24	1,725.49	3,860.42	29,492.86
WHITESBORO	2,436.51	1,354.56	2,141.33	2,608.18	1,976.96	2,367.04	4,313.95	2,581.57	2,295.28	2,406.41	1,762.98	3,944.29	30,189.06
WICKLIFFE	778.55	583.75	922.81	1,124.00	851.98	1,020.08	1,859.11	1,112.53	989.16	1,037.05	759.76	1,699.80	12,738.58
WILBURTON	10,493.25	5,508.89	8,708.63	10,607.31	8,040.18	9,626.60	17,544.54	10,499.07	9,334.74	9,786.71	7,169.93	16,041.17	123,361.02
WILSON	5,256.27	2,880.25	4,553.19	5,545.88	4,203.70	5,033.14	9,172.92	5,489.29	4,880.54	5,116.85	3,748.70	8,386.90	64,267.63
WILSON	3,092.31	1,994.43	3,152.86	3,840.25	2,910.86	3,485.20	6,351.80	3,801.07	3,379.54	3,543.17	2,595.79	5,807.52	43,954.80
WISTER	5,938.88	3,078.42	4,866.46	5,927.46	4,492.92	5,379.43	9,804.04	5,866.97	5,216.34	5,468.90	4,006.62	8,963.95	69,010.39
WOODALL	5,384.84	2,544.28	4,022.08	4,898.98	3,713.35	4,446.04	8,102.94	4,848.99	4,311.25	4,519.99	3,311.43	7,408.61	57,512.78
WOODLAND	4,935.17	2,651.58	4,191.69	5,105.58	3,869.95	4,633.54	8,444.65	5,053.48	4,493.06	4,710.60	3,451.08	7,721.04	59,261.42
WOODWARD	32,445.40	16,667.09	26,347.86	32,092.29	24,325.48	29,125.18	53,080.82	31,764.83	28,242.17	29,609.59	21,692.55	48,532.39	373,925.65
WRIGHT CITY	6,088.29	3,224.57	5,097.50	6,208.87	4,706.23	5,634.82	10,269.50	6,145.51	5,463.99	5,728.54	4,196.84	9,389.52	72,154.18
WYANDOTTE	9,553.37	4,898.88	7,744.31	9,432.74	7,149.88	8,560.63	15,601.81	9,336.49	8,301.09	8,703.01	6,376.00	14,264.91	109,923.12
WYNNEWOOD	8,555.10	4,525.69	7,154.35	8,714.16	6,605.20	7,908.49	14,413.27	8,625.24	7,668.72	8,040.02	5,890.27	13,178.21	101,278.72
WYNONA	1,121.15	654.88	1,035.25	1,260.96	955.79	1,144.38	2,085.64	1,248.09	1,109.68	1,163.41	852.34	1,906.92	14,538.49
YALE	5,093.78	2,381.29	3,764.41	4,585.14	3,475.47	4,161.22	7,583.84	4,538.35	4,035.06	4,230.43	3,099.29	6,933.99	53,882.27
YARBROUGH	983.64	639.73	1,011.31	1,231.80	933.68	1,117.91	2,037.40	1,219.23	1,084.02	1,136.50	832.62	1,862.82	14,090.66
YUKON	109,877.26	58,098.90	91,844.55	111,868.74	84,794.83	101,525.85	185,031.49	110,727.26	98,447.81	103,214.42	75,616.87	169,176.37	1,300,224.35
ZANEIS	3,813.37	2,076.11	3,281.97	3,997.52	3,030.06	3,627.92	6,611.91	3,956.73	3,517.93	3,688.26	2,702.09	6,045.35	46,349.22
ZION	4,000.80	2,071.58	3,274.81	3,988.80	3,023.45	3,620.01	6,597.49	3,948.09	3,510.26	3,690.22	2,696.20	6,032.16	46,443.67
Total	8,262,679.00	4,064,244.00	6,424,883.00	7,825,653.00	5,931,728.00	7,102,128.00	12,943,672.00	7,745,802.00	6,886,807.00	7,220,250.00	5,289,694.00	11,834,545.00	91,532,085.00

Source: CLO Distribution list to Common Education from Website

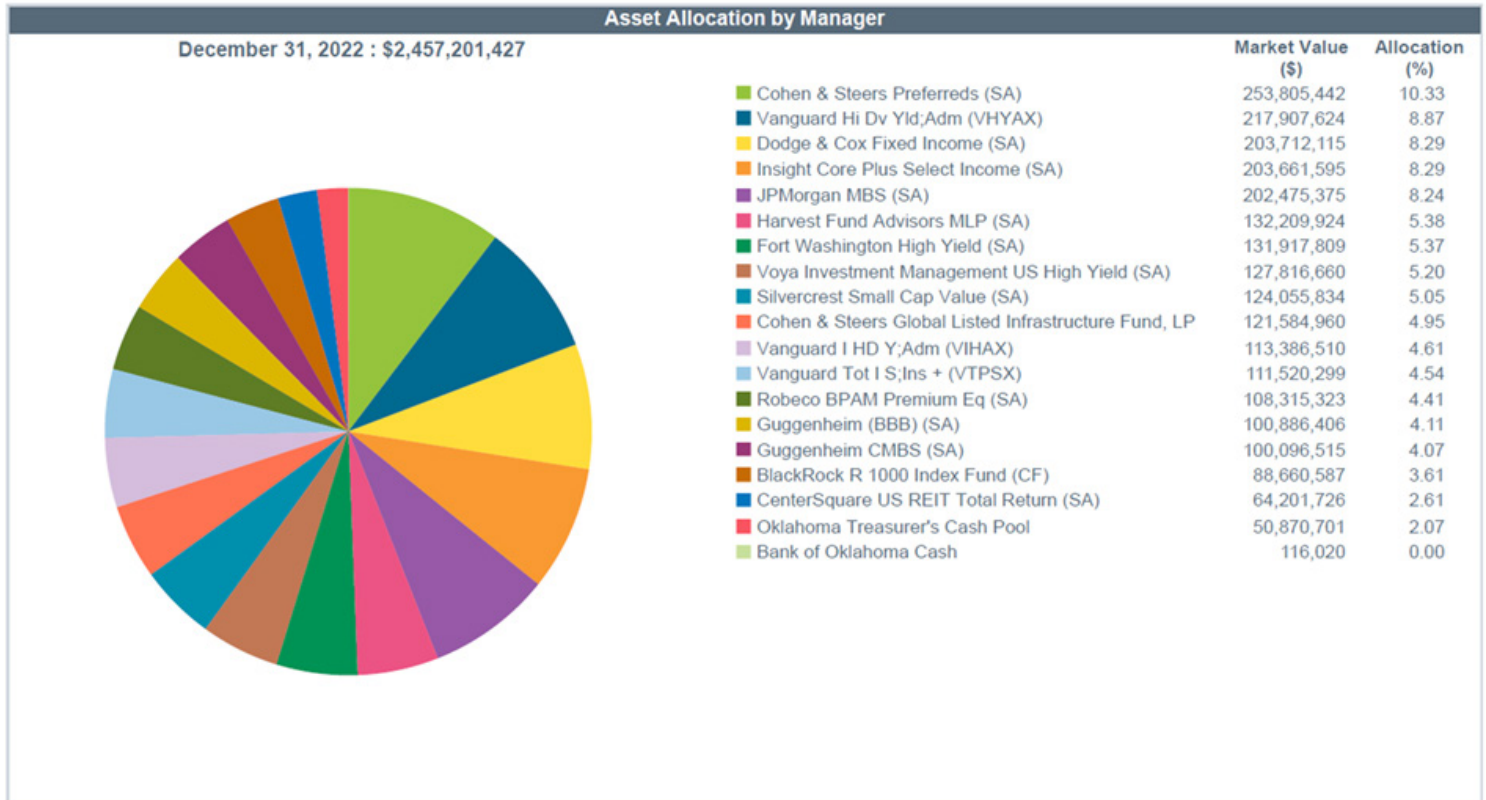
Appendix C: CLO Distributions to Higher Education FY22

YTD Apportionment By Beneficiary Report

New College FY-2022													
Beneficiary Name	June	July	August	September	October	November	December	January	February	March	April	May	YTD TOTAL
Cameron University	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
East Central University	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
Langston University	124,485.00	61,773.00	87,491.00	125,089.00	93,173.00	91,686.00	217,886.00	95,380.00	83,478.00	110,580.00	72,551.00	115,068.00	1,278,640.00
Northeastern State University	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
Northern Oklahoma College	201,919.00	99,369.00	152,062.00	201,845.00	118,534.00	154,809.00	296,892.00	180,111.00	141,479.00	182,821.00	115,058.00	187,816.00	2,032,715.00
Northwestern OSU	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
Oklahoma Panhandle State	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
Oklahoma State University	158,682.00	101,164.00	117,997.00	158,844.00	136,715.00	127,892.00	480,552.00	365,036.00	126,491.00	139,299.00	92,859.00	154,370.00	2,159,901.00
Southeastern OSU	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
Southwestern OSU	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
University of Central Oklahoma	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
University of Oklahoma	316,708.00	156,518.00	245,114.00	316,531.00	230,571.00	277,019.00	558,061.00	424,299.00	228,967.00	283,658.00	237,560.00	485,149.00	3,760,155.00
University of Science & Arts of Oklahoma	27,053.00	11,910.00	20,905.00	27,247.00	21,389.00	21,538.00	51,403.00	45,072.00	20,680.00	24,427.00	15,688.00	26,420.00	313,732.00
Section 13 FY-2022													
Beneficiary Name	June	July	August	September	October	November	December	January	February	March	April	May	YTD TOTAL
Cameron University	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
East Central University	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
Langston University	57,239.00	29,049.00	45,244.00	58,751.00	39,374.00	49,674.00	94,079.00	50,087.00	48,112.00	52,521.00	39,921.00	65,541.00	629,592.00
Northeastern State University	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
Northern Oklahoma College	57,239.00	29,049.00	45,244.00	58,751.00	39,374.00	49,674.00	94,079.00	50,087.00	48,112.00	52,521.00	39,921.00	65,541.00	629,592.00
Northwestern OSU	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
Oklahoma Panhandle State	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
Oklahoma State University	515,158.00	261,442.00	407,197.00	528,765.00	354,370.00	447,067.00	846,713.00	450,788.00	433,008.00	472,693.00	359,290.00	589,872.00	5,666,363.00
Southeastern OSU	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
Southwestern OSU	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
University of Central Oklahoma	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
University of Oklahoma	515,158.00	261,442.00	407,197.00	528,765.00	354,370.00	447,067.00	846,713.00	450,788.00	433,008.00	472,693.00	359,290.00	589,872.00	5,666,363.00
University of Science & Arts of Oklahoma	63,599.00	32,276.00	50,271.00	65,279.00	43,749.00	55,193.00	104,532.00	55,652.00	53,457.00	58,357.00	44,356.00	72,823.00	699,544.00
Total FY-2022													
Beneficiary Name	June	July	August	September	October	November	December	January	February	March	April	May	YTD TOTAL
Cameron University	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
East Central University	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
Langston University	181,724.00	90,822.00	132,735.00	183,840.00	132,547.00	141,360.00	311,965.00	145,467.00	131,590.00	163,101.00	112,472.00	180,609.00	1,908,232.00
Northeastern State University	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
Northern Oklahoma College	259,158.00	128,418.00	197,306.00	260,596.00	157,908.00	204,483.00	390,971.00	230,198.00	189,591.00	235,342.00	154,979.00	253,357.00	2,662,307.00
Northwestern OSU	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
Oklahoma Panhandle State Univ.	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
Oklahoma State University	673,840.00	362,606.00	525,194.00	687,609.00	491,085.00	574,959.00	1,327,265.00	815,824.00	559,499.00	611,992.00	452,149.00	744,242.00	7,826,264.00
Southeastern OSU	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
Southwestern OSU	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
University of Central Oklahoma	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00
University of Oklahoma	831,866.00	417,960.00	652,311.00	845,296.00	584,941.00	724,086.00	1,404,774.00	875,087.00	661,975.00	756,351.00	596,850.00	1,075,021.00	9,426,518.00
University of Science & Arts of OK	90,652.00	44,186.00	71,176.00	92,526.00	65,138.00	76,731.00	155,935.00	100,724.00	74,137.00	82,784.00	60,044.00	99,243.00	1,013,276.00

Source: CLO Website.

Appendix D: Asset Allocation by Fund



Source: CLO Investment Performance Analysis December 31, 2022.

Appendix E: Expense Breakdown of 2021 Legislature Appropriation to Office of Management and Enterprise Services

Row Labels	Sum of Amount
Furniture	610,438.36
Moving expense	164,449.54
Network labor/parts	256,114.43
Security	9,846.76
Signage	7,436.95
Reimbursement to agencies	1,322,117.79
Construction costs	99,596.17
Grand Total	2,470,000.00

Source: Data provided by Office of Management and Enterprise Services.

Appendix F: Asset Performance by Allocation

CLO Portfolio Asset Performance as of June 30, 2022

Asset Allocation & Performance				Asset Allocation & Performance			
	Allocation		Perf. (%)		Allocation		Perf. (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
Total Fund	2,434,264,717	100.00	-8.29	Fixed Income	1,397,233,713	57.40	-6.46
Domestic Equity	508,781,109	20.90	-10.63	Dodge & Cox Fixed Income (SA)	210,312,579	8.64	-4.47
Robeco BPAM Premium Eq (SA)	100,181,326	4.12	-10.24	Insight Core Plus Select Income (SA)	199,508,500	8.20	-8.64
Vanguard Hi Dv Yld;Adm (VHYAX)	204,628,946	8.41	-8.65	Guggenheim (BBB) (SA)	97,169,265	3.99	-8.78
BlackRock R 1000 Index Fund (CF)	87,407,423	3.59	-16.67	JPMorgan MBS (SA)	212,709,774	8.74	-2.65
Silvercrest Small Cap Value (SA)	116,563,414	4.79	-9.52	Guggenheim CMBS (SA)	101,241,326	4.16	-5.02
MLPs	118,570,999	4.87	-8.40	Allianz Global Investors US High Yield (SA)	126,713,960	5.21	-9.69
Harvest Fund Advisors MLP (SA)	118,570,999	4.87	-8.39	Fort Washington High Yield (SA)	126,234,775	5.19	-9.93
International Equity	215,851,240	8.87	-12.10	Cohen & Steers Preferreds (SA)	257,163,532	10.56	-7.06
Vanguard I HD Y;Adm (VIHAX)	108,285,093	4.45	-11.37	Oklahoma Treasurer's Cash Pool	66,130,175	2.72	0.28
Vanguard Tot I S;Ins + (VTPSX)	107,566,147	4.42	-12.84	Bank of Oklahoma Cash	49,828	0.00	0.20
				REITs	69,642,972	2.86	-16.07
				CenterSquare US REIT Total Return Comp (SA)	69,642,972	2.86	-16.07
				Listed Infrastructure	124,184,684	5.10	-6.92
				Cohen & Steers Global Listed Infrastructure Fund, LP	124,184,684	5.10	-6.92

Source: CLO Quarterly Investment Report June 30, 2022

Appendix G: Berry-Rock Initial Dividend Distribution



Commissioners of the Land Office

2023 Q1

Number of Units owned		800,000
Quarterly Return on Units	\$	220,000.00
Annualized Return on Investment		11.00%
Current Value of Investment	\$	8,000,000.00

Source: CLO response to RFI #4

Appendix H: Berry-Rock, OK, LP Profile and History

Berry-Rock OK, LP is a mortgage-gap company that operates in the Financial Services industry. It has not provided CLO or LOFT with financial statements. The company is headquartered in Oklahoma City.



Sources: Securities and Exchange Commission Form D "Notice of Exempt Offering of Securities" Berry-Rock, OK, LP, Agency response to RFI #4, attachment 4.

Appendix I: CLO Full-Time Equivalents by Division**Full-Time Equivalents (FTE's) by Division**

Divisions	2022
Administration	11
Records Management	-
Real Estate Management	15
Soil Conservation	-
Commercial Real Estate	4
Financial Services	11
Minerals Management	7
Royalty Compliance	5
Legal	6
Information Technology	5
Total	64

Sources: CLO Financial Statements, June 30, 2022.

Appendix J: State Land Trust Comparison FY21 Distributions

State	FY21 Distributions
New Mexico	\$1,234,705,852
Arizona	\$384,772,338
Texas	\$345,000,000
North Dakota	\$194,263,000
Washington	\$167,383,006
Colorado	\$138,684,776
Oklahoma	\$116,099,964
Utah	\$97,410,280
Idaho	\$84,520,800
Nevada	\$74,460,437
Oregon	\$60,100,000
Montana	\$55,529,382
Minnesota	\$36,000,000
Alaska	\$31,200,000
Arkansas	\$16,228,549
South Dakota	\$16,016,495

Source: National Association of State Trust Lands

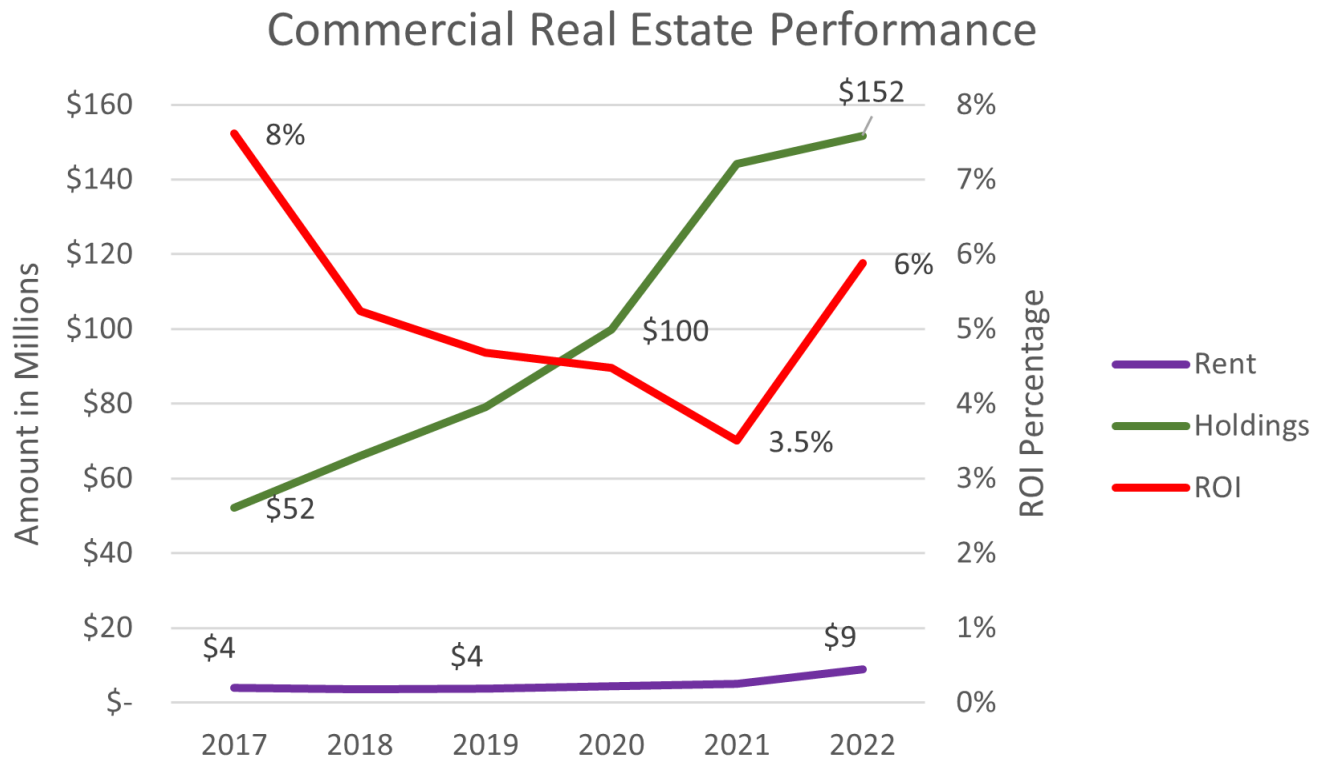
Appendix K: State Land Trust Comparision Per Pupil Support

State	Number of Students Served	Per Pupil Support
North Dakota	112,045	\$ 1,636.65
Montana	145,632	\$ 327.20
Arizona	1,111,000	\$ 322.24
Idaho	316,972	\$ 165.90
Colorado	905,000	\$ 151.64
Utah	675,000	\$ 137.54
Oklahoma	638,155	\$ 134.64
South Dakota	156,565	\$ 81.90
Texas	5,400,000	\$ 55.56
Minnesota	868,000	\$ 41.47
Arkansas	473,861	\$ 34.25

Source: National Association of State Trust Lands

Appendix L: Commercial Real Estate Performance

This chart demonstrates the growth and performance of CLO's commercial real estate holdings. In 2017, commercial assets were \$52 million and generated \$4 million in revenues for education. As of 2022, CLO held approximately \$152 million in commercial real estate. Despite a three-fold increase in assets, rental revenue has only doubled.



Source: LOFT analysis based off of CLO annual reports and Commercial Property list from CLO

Appendix M: FY22 Operational Expenditures

Commissioners of the Land Office

FY 2022 Operational Revenue and Expenditures

FY22 CLO Operational Expenditures

Appropriated Expenditures FY22	7,533,622.00	HB 2900 Section 32
IT One Time Expenditure- System Design	213,867.00	FY 21 Appropriated - Carryover
IT One Time Expenditure- DP Equipment	78,319.00	FY 21 Appropriated - Carryover
Advertising - Mineral Sales	9,980.35	Fee income
Professional Svcs. - Legal Settlements	96,117.01	Fee income
Comm Real Estate Investmts - Prof Svcs	70,800.00	Fee income
Comm Real Estate Investmts - Maintenance	57,117.93	Fee income
Soil Conservation Projects	489,475.71	Fee income
Soil Conservation Projects	206,258.39	Exceeds FY22 Appropriated budget
Total CLO FY 22 Operational Expenditures	<u>8,755,557.39</u>	

FY 2022 Revenue Funding Sources

FY 22 Appropriation	8,379,276.00	HB 2900 Section 32
FY 21 Appropriated - Carryover	300,000.00	SB 1922 Section 31
Fee Revenue FY2021- 200 Fund	723,492.00	Title 64 Section 1011
Exceeds FY22 Appropriated - 200 Fund	206,258.39	Title 64 Section 1011
FY22 Operational Revenue Sources	<u>9,609,026.39</u>	

Source: CLO.

Notes: FY22 Appropriated Revenue exceeded revenues by \$845,656 of that amount \$810,538 was budgeted as FY23 carryover. FY21 Appropriated Carryover balance \$7,814 was not expended.

Agency Response

- *Legislative Office of Fiscal Transparency, June 8, 2023*
- *Commissioners of the Land Office, June 5, 2023*

June 8, 2023



LOFT's comments on the response from the Commissioners of the Land Office

As part of LOFT's protocol, agencies are granted the opportunity to respond to the evaluation report and findings. For this evaluation, LOFT examined the composition and performance of assets held in trust by the Commissioners of the Land Office, assessed the management of real property investments, and assessed the Legislature's role in preserving and maintaining the trust.

To complete this work, LOFT engaged with the Secretary of the Commissioners of the Land Office and the agency he administers, commonly referred to as the CLO. This State agency supports the five Commissioners through day-to-day management of the trust's assets and distribution of income to education beneficiaries. Portions of CLO's response warrant further clarification and correction, which will be addressed. With this response LOFT seeks to address questions of fact, and not differences of opinion.

General points of clarification or correction to the agency's response:

Multiple times in CLO's response, it is stated that the agency generates funds for public education without the support of tax dollars. Taxes are not the only burden on citizens. While CLO's activities are not directly funded through tax dollars, their work is not tax neutral. Specifically, CLO's land ownership is exempt from property taxes, reducing the amount of local property tax revenue that would otherwise be generated for the benefit of county-level public services and public school districts.

Pertaining to LOFT's section regarding direct investments, CLO asserts they are following legislative intent in directly investing in an Oklahoma company, citing the "Invest in Oklahoma Act" of 2021 (SB922). This Act authorizes State entities with investment holdings to invest up to five percent with **only** those venture capital and growth funds approved by the Department of Commerce. The company CLO made a direct investment in would not have qualified for the Invest in Oklahoma Act, as Commerce requires an eligible firm to have been operating for a minimum of one year. The company invested in by CLO was established approximately four months prior to CLO's investment. Additionally, the company does not operate as either a venture capital or growth fund; it is a residential realty company. Last, the company is not listed on the Department of Commerce's Invest in Oklahoma fund list for 2023.

CLO incorrectly states in its response that LOFT recommends divestiture of mineral assets. LOFT does not recommend divesting CLO's mineral interests. LOFT mentioned the possibility of divesting all of CLO's tangible assets, including minerals, in the interest of providing the Legislature with options. LOFT provides no analysis for this option, and notes CLO's minerals contribute the least amount in distributable income but contributes the greatest amount to the Trust's corpus.

LOFT's response to claims of inaccuracy within report:

Finding 1: While CLO's Trust Performs Adequately, Revenues Have Little Impact on Oklahoma's Education Budget

In its response, CLO objects to LOFT's assessment of adequate performance of trust holdings, citing favorable performance to peer state offices with its surface and mineral acres. LOFT's report recognizes the performance in these areas. However, the largest asset class held by CLO is securities, and in this area the performance did not rank favorably against other investment funds. CLO takes issue with the funds selected by LOFT for comparison, stating that each has different investment goals and restrictions than CLO. However, the goal of all investments is to safely maximize returns, and the CLO is no different in this respect. LOFT used the S&P 500 as a high-yield benchmark – a standard benchmark used by other funds such as TSET - and presented the performance of other State-managed funds as a comparison for State-managed securities. While every fund or trust has different restrictions, as public funds, each has an obligation to maintain the assets, limit risk and loss, and maximize returns to beneficiaries. LOFT's report recognizes CLO's management of acres against peer agencies in other states, but specific to securities, CLO underperformed every fund used for comparison over the 5- and 10-year period and underperformed all but two of the comparison funds for the 1-year period.

Finding 2: Finding 2: CLO's Interests at Times Conflict with State Interests

In its response to LOFT's case study on the impact of CLO's landownership on ad valorem, the agency disputes LOFT's analysis with an incomplete description of the ad valorem assessment process and property tax distribution. CLO accurately describes how sinking funds are financed. Voters approve a bond amount, and taxing officials determine what tax rate is needed to repay the bond. However, most ad valorem taxes, including those used to fund normal operations of county and local government, are based on predetermined assessment and millage rates, which are then applied to all nonexempt properties within the taxing district. Whatever revenue is generated by this formula is available to the taxing entity to fund operations. So, increasing the taxable property within the bounds of a particular taxing district would generate additional tax revenue. In the example from the report, the sinking fund makes up nine percent of all county millage for Cimarron County. Clearly, the sale of CLO lands in Cimarron County to private ownership would generate increased ad valorem revenue well in excess of CLO's contributions to school districts.

CLO's statement that local tax collections would not increase with the sale of public lands is also false. The overall taxes collected are based on the amount of taxable land. When untaxed land, such as that held by CLO, is added to the tax rolls, there is a net positive impact. Conversely, when the land is not taxable, there is a negative impact to local tax collections. The federal Impact Aid Program provides an example of how this impact is recognized by other entities, offering reimbursements to school districts to offset the loss of local tax revenue resulting from a military base location. As stated on the program's website, "Federal property is exempt from local property taxes, resulting in reduced financial resources for the district."

Finding 4: The Legislature Can Direct CLO's Investment Activities to Benefit Both Education and the State as a Whole

CLO's response challenges LOFT's assessment of meeting attendance as not factoring in the impact of COVID quarantines. A 10-year history of attendance is provided on page 27 of the report. It should be noted that in 2017, the CLO's meeting rate was 58 percent. In 2020, during the pandemic, the meeting rate was 75 percent. Between 2021 and 2023 (to date), the meeting rate has averaged 53 percent.

CLO incorrectly claims that LOFT did not provide evidence or analysis supporting the determination that divestiture of real estate would increase the amount of annual income distributed to public education. On page 28 of the report, LOFT presents analysis of CLO's surface acres and real estate holdings, using CLO's own valuations where available. As described in LOFT's methodology, where valuations were not available, LOFT conservatively valued the land using the weighted valuation of CLO-owned agricultural land. Additionally, LOFT projected the interest earnings of liquidated assets using CLO's current rate of return for securities, which perform very conservatively.

CLO also claims prior research on similar proposals came to a different conclusion. The prior "Staff Analysis" cited by CLO, which was conducted 30 years ago, found that the yearly lease rentals at that time yielded a higher annual value than private market sales. Since that time, the fair market value of land has increased to a level to where that is no longer the case.

The response by CLO states LOFT's report provides "no compelling reason" for divestiture of real property. LOFT's report presents liquidation of CLO's real property as a potential solution to the unintended consequences of CLO's real estate holdings, such as reduced ad valorem collections, and consideration of broader State interests regarding the best use of land. LOFT's report demonstrates potential benefits from land divestiture as:

- Increased size of trust through capital gains from the sale of real estate
- Increased distribution to education through interest earnings from the larger trust corpus
- Restoration of full county tax collections through land being on county tax rolls
- Reduced government role in displacing private markets
- Ending funding disparities between counties that have no CLO-owned land and those that do.

CLO states the sale of 750,00 surface acres would depress local land values. That might be the case if sold all at once, which LOFT does not recommend.

Additional clarifications:

Regarding LOFT's recommendation to require school districts to annually report distribution totals and use, the intent is not to dictate how distributions are spent but provide information about their use.

Regarding LOFT's recommendation for CLO to provide an annual report of all funds expended on operations that are not already included in the agency's appropriated budget, this is specifically referring to CLO's use of the six percent overflow and fees paid to third party asset managers. Reporting this information will provide the true cost of administering Trust assets.

June 5, 2023

Mike Jackson, Executive Director
Legislative Office of Fiscal Transparency
2300 N. Lincoln Blvd, Room 107
Oklahoma City, OK 73105

Re: Response to Evaluation Report for the
Commissioners of the Land Office

**Introductory Comments from Commissioners of the Land Office
Regarding the Subject of Evaluation**

The Commissioners of the Land Office was established to manage the permanent school trust (CLO Trust) consisting of land and money gifted to the State of Oklahoma from the federal government at statehood. The CLO Trust has proved a reliable source of annual income to common schools and higher education in the State. The CLO is completely self-funded and does not impose a burden on taxpayers.

While the following response does take issue with some of the recommendations and findings of the LOFT Report, the CLO appreciates the hard work of those involved with the LOFT Committee.

**Finding 1. Despite Adequate Performance, Trust Revenues Have Little Impact on
Oklahoma's Education Budget.**

Does the agency agree with the facts as presented?

The CLO agrees with the facts as presented, in part. Finding number 1 characterizes the CLO's performance as merely "adequate" but demonstrates that the CLO is well-managed and performs competently when compared to other state school land trusts and state investment trusts.

Among twelve state school land trusts considered, the CLO ranks 3rd in revenue per surface acre, "demonstrating that Oklahoma and the two states that surpass it all do an exceptional job of maximizing surface holdings." Revised Draft LOFT Report at page 9.

Among eleven state school land trusts considered, the CLO ranks 4th in revenue per subsurface acre. Notably, "[t]he three states that rank higher than Oklahoma have far more mineral acres than Oklahoma." Revised Draft LOFT Report at page 12.

The LOFT Report did not compare investments of the CLO against other state school land trusts due to a lack of available data. Instead, the LOFT Report compares the performance of the CLO trust against the S&P 500 and other state investment trusts. Despite vastly different investment goals, legal restrictions, and resources than the comparable State agencies, the CLO still performed favorably in comparison.

The LOFT Report concludes that the CLO Trust has “little impact on Oklahoma’s education budget.” Revised Draft LOFT Report, Finding 1. The CLO disagrees with this conclusion. The CLO distributed more than \$1.4 Billion to common schools and higher education over the last ten years, a material amount in nearly any context. Revised Draft LOFT Report at page 6. While distributions from the CLO Trust may not be a large percentage of the overall educational funding mechanism for Oklahoma schools, the CLO *uniquely* generates money for public education without the support of tax dollars. Notably, employee salaries, equipment, and all other costs of agency operation are paid exclusively from the income generated by the CLO Trust, not tax dollars. Unlike the other sources for educational funding that factor into the State’s annual education budget, each dollar distributed by the CLO to public schools is a dollar that taxpayers keep in their own pockets.

A. Direct Investments

Finding 1 contains a special section discussing direct investments. The figures provided in the section are accurate. To the extent the section is critical of the CLO’s direct investments, the CLO respectfully submits that a balanced report should reflect that the investments comply with the Legislature’s prior directive to use State investments for economic development within the State, whenever possible. See Invest in Oklahoma Act 62 O.S. §2402. The Legislature directed the CLO to make such investments and the CLO complied. *Id.* If the Legislature directs the CLO to make different investment choices, the CLO will comply, using all available means to advance its mission.

Does the agency agree with the recommendations related to this finding?

Subject to the reservations and exceptions expressed above, the CLO generally agrees with the recommendations related to this finding.

Agency comments and clarifications (technical response):

The CLO has no additional comments or clarifications.

Finding 2. CLO's Interests at Times Conflict with State Interests

Does the agency agree with the facts as presented?

Finding 2 identifies several topics for consideration. The CLO agrees with the findings, in part, as described below. Respectfully, while the finding's heading implies the CLO has taken discretionary actions misaligned with other State interests, the criticisms contained in the body deal more with the legally-defined structure and operations of the CLO. The finding could more accurately read, "CLO's Legally-Defined Interests may, at times, Conflict with Other State Interests."

A. Ad Valorem Impact Case Study

The LOFT Report considers the impact of public lands managed by the CLO on local taxing authorities. Revised Draft LOFT Report at page 17. The analysis suggests that additional local ad valorem tax revenues would be generated by the sale of public lands. However, local taxing authorities fix the amount of taxes to be collected through local elections. Then the taxes are divided among property owners through the application of millage rates and regular appraisals, but the total is fixed by local voters. Accordingly, local tax collections would not increase with the sale of public lands. Instead, the millage rates for existing landowners might be reduced as new landowners are added to the tax rolls. However, new landowners might also require additional public services resulting in a need for increased local taxes.

B. Potential Conflict as State Realty Service

The LOFT Report identifies several real estate transactions between the CLO and other state agencies and generally views those transactions with disfavor. Revised Draft LOFT Report at page 17. The CLO acknowledges that, on several occasions, the Oklahoma Legislature has directed the CLO to work with other state agencies to solve a variety of issues and that the CLO has complied with those directives. The CLO offers no criticism of the LOFT Report on this topic and offers no criticism of past legislative directives.

C. Limits on Agricultural Land Create Use Conflicts

The LOFT Report identifies a recent phenomenon in which hunters secure agricultural leases at public auction by outbidding farmers and ranchers. Revised Draft LOFT Report at page 18. The LOFT Report states further, "Per CLO [administrative] rules, an agricultural producer lessee is allowed to sublet to hunters and fisherman, but not vise versa." *Id.* The CLO acknowledges that it is time to update the administrative rules on this topic and will implement a permanent rulemaking during the next legislative session.

D. Subsurface Holdings Provide Highest Value to the Permanent Trust

The LOFT Report describes the earnings generated from mineral interests held by the CLO Trust. The CLO agrees with this finding. However, the LOFT Report also recommends divestiture of mineral interests in Finding 4 despite the significant and reliable earning potential of these mineral interests. The CLO respectfully disagrees with this recommendation, which, if acted upon, would be unwise in the near term and long term.

Does the agency agree with the recommendations related to this finding?

Subject to the reservations and exceptions expressed above, the CLO generally agrees with the recommendations related to this finding.

Agency comments and clarifications (technical response):

The CLO has no additional comments or clarifications.

Finding 3. Inefficiencies Impact CLO's Operations, Reducing Distributions

Does the agency agree with the facts as presented?

Finding 3 identifies several topics for consideration. The CLO agrees with the findings, in part, as described below.

A. Slow Pace of Digital Transformation

The LOFT Report states, "A unique challenge of being an agency with 100 years of real estate transactions is the amount of paper documentation accumulated. Since at least 2017, CLO has initiated multiple forms of digital transformation, including archival scanning of real estate ledger books and minute books." Revised LOFT Report at page 22. The LOFT Report identifies several areas for modernization including records management, information technology, and minerals management. The LOFT Report also notes that each area is being addressed by the CLO but implies that the pace of modernization is slow. The CLO will continue to modernize and improve its services as budgets permit.

B. Increasingly Becoming a Real Estate Investment/Management Company

The LOFT Report correctly states that investments in commercial real estate have increased over the last several years. Investments in commercial real estate are authorized by law (64 O.S. §1013(B)), diversify the portfolio, generate returns comparable to other investment vehicles, and keep investment dollars in Oklahoma stimulating economic growth. Respectfully, the CLO is not and has no intention of becoming a real estate investment/management company, but does not intend to continue to make strategic, diversified investments that support the CLO's overall mission and are permitted by law.

Does the agency agree with the recommendations related to this finding?

Subject to the reservations and exceptions expressed above, the CLO generally agrees with the recommendations related to this finding.

Agency comments and clarifications (technical response):

The CLO has no additional comments or clarifications.

Finding 4. The Legislature Can Direct CLO's Investment Activities to Benefit Both Education and the State as a Whole

Does the agency agree with the facts as presented?

Finding 4 identifies several topics for consideration. The CLO agrees with the findings, in part, as described below.

A. Limits on CLO activities

This section provides a partial legal analysis of the Enabling Act and Oklahoma Constitution. The CLO agrees with the findings as stated.

B. Agency Oversight

The LOFT Report suggests that, “[o]ver time, direction of the Trust has shifted away from the Commissioners to the agency ...” and “cancellation of meetings likely delays implementation of CLO contracts and deprives the Commissioners of the opportunity to meaningfully consider decisions.” Revised LOFT Report at page 28. The CLO disagrees with any statement or implication that the Commissioners do not exercise full and meaningful authority over the CLO Trust.

Aside from some specific day-to-day management functions lawfully delegated to the CLO Secretary, the Commissioners maintain and have never relinquished authority over the CLO Trust and make all necessary and material decisions pertaining thereto. The LOFT Report does identify that fewer meetings were held in recent years than in the distant past but does not consider the impact of COVID quarantines, the busy schedules of the Commissioners resulting in a lack of quorum, or that, sometimes, there are no material decisions that require a meeting of Commissioners. That said, the Commissioners do attempt to hold a public meeting each month as their schedules permit and the CLO has not been handicapped by the frequency of meetings.

C. Legislative Options for Directing CLO

The LOFT Report states, without evidence or analysis, that removing real estate investments from CLO would likely *increase* the amount of annual income distributed to public education. Prior, but somewhat dated, studies on a similar proposal found the opposite to be true. See generally, Staff Analysis of the Sale of School Land – 1993. The idea of divesting public lands has been considered and studied many times during the State’s history, including but not limited to:

1. Governor Bartlett's Study - 1967
2. E.K. Gaylord's Article – 1971
3. R.R. Williamson's Memo on Sale of Airport Tract – 1980
4. Alexander Holmes Report – 1984
5. The RAM Group Survey of Mineral Interest – 1985
6. The Arthur Anderson and Company Study – 1987
7. The Cimarron and Texas County Assessors Report – 1991
8. Legislative Task Force on Sale of School Land Report – 1992
9. Staff Analysis of the Sale of School Land - 1993

The LOFT Report recognizes that “real estate holdings are the lowest-risk investment option due to land historically holding better value than other assets, with the least volatility.” Revised Draft LOFT Report at page 9. Despite the low risk of loss and the reliability of income generated by real property, the LOFT Report recommends selling all agricultural, mineral, and commercial real estate (public lands) over a five-year period.

The LOFT Report articulates no compelling reason for divestiture of real property other than a wishful notion that market investments will perform better than real estate over time. This notion fails to consider that the primary engine for growth of the CLO Trust is appreciation of land values and royalty income. The CLO does not benefit from compound interest like other investments because all interest is immediately distributed to public schools. Thus, appreciation and royalties are the only drivers that keep the CLO Trust ahead of inflation.

Further, the LOFT Report does not consider the consequences to public education and farming economies in western Oklahoma that would result from divestiture. Instead, the LOFT Report justifies the proposed divestiture by characterizing the CLO's contributions to public education as an insignificant component of the total education budget. Revised Draft LOFT Report at page 7. The CLO distributed \$1.4 Billion to public education over the last ten years. Draft LOFT Report at page 6. The CLO believes that \$1.4 Billion is a significant contribution to public education.

Nevertheless, the Oklahoma Legislature can lawfully direct the CLO to divest public lands from the CLO Trust but the sales would be irreversible and undercut the CLO's mission. The CLO recommends that Legislature scrutinize the proposal and consider the predictable economic impacts before passing any new legislation to implement such a policy. A few of the several predictable economic impacts identified in prior studies are denoted below:

1. The sale of roughly 750,000 surface acres of public land would depress local land values in western Oklahoma. Farmers and ranchers' ability to secure lines of credit collateralized by private real estate holdings would be diminished accordingly.
2. Farmers and ranchers would not typically acquire the public lands sold at auction. Deep pocketed speculators and hedge funds would likely acquire the real estate at public auction, perhaps taking the land out of production for some time to manipulate local real estate markets and/or leasing back that same land to former lessees at substantially increased rental rates.

3. The CLO Trust does not benefit from compound interest that other investors enjoy because the interest income is distributed immediately upon receipt. Prior studies concluded that agricultural real estate performs better than interest-bearing investments when considering both rental income and appreciation of land over long periods. Staff Analysis of the Sale of School Land – 1993 at page 9. The CLO concedes that the referenced study is thirty years out of date, but the laws of economics do not change.

No economic analysis of a divestiture of mineral interests has been studied previously. Such a divestiture would likely have tumultuous effects on Oklahoma's energy sector, similar to those likely to occur with divestiture of surface acres. As mentioned previously, divestiture of surface and mineral interests would also deprive the CLO Trust of significant growth through appreciation in land values and oil and gas royalties. Accordingly, the CLO Trust would not keep up with inflation, stagnating and depriving future beneficiaries of potential benefits.

Divestiture of mineral interests also fails to consider the benefit of unexplored or undiscovered minerals. New technologies bring new mineral demands. In the last twelve months alone, the CLO has discussed new mineral leases with interested parties to allow for the extraction of helium, lithium, and brine in support of new technologies. Consider that natural gas was a waste product of oil drilling in the early 1900s and was flared off because natural gas had no monetary value. If the State sold its minerals early in the last century, public education would have been deprived of all the income generated by natural gas production that followed decades later.

The proposal for divestiture of real property is unsupported by thoughtful economic analysis. If prior studies on similar proposals are to be believed, the predictable consequences of divestiture would have severe economic impacts on farmers and ranchers in western Oklahoma. There are good reasons that no prior Legislature has previously ordered the sale of public lands from the CLO Trust despite previous consideration.

The CLO also notes that the LOFT Report correctly identifies that twenty-one states have land offices to the Commissioners of the Land Office. Revised Draft LOFT Report at page 2. The LOFT Report does not mention that thirty-four land office trusts were established beginning with the admission of Ohio in 1803 for each state admitted thereafter. Poor decisions by fourteen states resulted in the eventual collapse of those state's permanent trusts depriving public education of a reliable, tax-free income source.

Finally, and for clarification of the issue, the CLO does routinely sell land, including agricultural land. Except for mineral interests, there is no prohibition on selling real property held by the CLO Trust. See 64 O.S. §1022. Subject to the requirements of State law and when the sale is economically justified, land may be sold. In fact, OAC 385:30-1-3 permits any interested person to request the sale of any CLO tract (by public auction) and *requires* that CLO staff present said request to the Commissioners for consideration.

Does the agency agree with the recommendations related to this finding?

Subject to the reservations and exceptions expressed above, the CLO generally agrees with the recommendations related to this finding.

Agency comments and clarifications (technical response):

The CLO has no additional comments or clarifications.

Policy Considerations

Directing the CLO to adopt a plan to divest of surface land investments as leases expire and convert the value of the holding to interest-bearing investments.

The CLO finds the proposed plan to divest real property from the CLO Trust unwise for the reasons previously stated. The CLO urges the LOFT to carefully consider the economic consequences of divestiture before recommending any change in law.

As land holdings are liquated, allow for a graduated increase in the limit for percent of funds invested in securities.

Divestiture of reliable and low risk real estate investments would be unwise as stated in the preceding section. That said, a proper investment strategy would necessarily follow divestiture.

Prohibit the CLO from making direct investments in companies not publicly traded.

Direct investments comply with the Legislature's directive to use State investments for economic development within the State, whenever possible. See Invest in Oklahoma Act 62 O.S. §2402. The Legislature has previously directed the CLO to make such investments and the CLO complied. *Id.* If the Legislature directs the CLO to make different investment choices, the CLO will comply.

Require school districts to annually report the amount of distributions received from CLO and a description of how those distributions were used.

The distributions from the CLO are provided with no strings attached. Beneficiaries may use the money for any purpose. The CLO believes that local school districts and universities are best suited to determine how distributions should be spent and might find the reporting requirement burdensome. That said, the CLO has no objection to the proposal.

Amend 64 O.S. § 1002A to require CLO to submit a fiscal impact analysis to the taxing district governing body prior to the exchange or purchase of commercial properties, reflecting the impact to ad valorem tax collections.

When purchasing commercial property, the CLO routinely prepares a fiscal impact analysis reflecting the ad valorem tax impact and contacts local officials prior to the purchase. The proposal is reasonable.

Repeal language in 61 O.S. § 327 that authorizes the Secretary of the Commissioners Land Office to provide services to sell, transfer, trade, or purchase real property for State agencies to remove any potential conflicts of interest in opposing priorities.

The CLO offers no criticism of the LOFT Report on this topic but offers no criticism of past legislative directives either.

Specify permissible uses of money remaining in the Commissioners of the Land Office Fund after CLO operations are funded through appropriations.

As it does with other matters, the CLO will comply with directives by the Legislature. The CLO does use “remaining” funds for limited purposes, including distributions to public education, soil conservation projects, modernization projects, and litigation to collect unpaid or underpaid oil and gas royalties (which is recovered upon settlement of claims or judgment). That said, the current appropriated budget is barely sufficient to support salaries and the CLO runs a very lean operation. A similar management trust in the private sector, managing roughly 750,00 surface acres, over one million subsurface acres, and 2.4 Billion dollars in investments would likely have a larger operational budget and a larger staff.

Create a distribution stabilization fund, to be funded out of remaining money in the Commissioners of the Land Office Fund after CLO’s operating budget is withdrawn, to smooth amounts school districts receive.

A stabilization fund as described in this section already exists pursuant to 64 O.S. §1069(B). The Legislature may, of course, revisit the statute and make any appropriate changes.

Agency Recommendations

The Commissioners of the Land Office should change administrative rules to allow sublease of agricultural lands for compatible uses.

As previously stated, the CLO acknowledges that the administrative rules on this topic are outdated and will implement a permanent rulemaking during the next legislative session.

The Commissioners of the Land Office should, to save litigation costs, use the Royalty Compliance Division to pursue and capture due royalties on the front end, rather than retroactively recovering revenues after audits determine full payment was not remitted.

The CLO has implemented several modernization changes to better track and analyze royalty income. However, auditing and lawsuits will always be required. Oil and gas lessees and operators have an economic incentive to make improper deductions from royalty payments and will continue to do so. The CLO is only one of many mineral interest owners across the State that must, from time to time, conduct audits or file lawsuits to collect a full royalty payment. Often lessees and operators simply refuse to pay correctly, no matter how politely the CLO asks. Thus, audits and litigation will always be a necessity.

The Commissioners of the Land Office should, provide an annual report to the Legislature detailing all funds expended from the Commissioners of the Land Office Fund that are not already included in the agency's appropriated budget.

Pursuant to 64 O.S. §1013(H), the CLO provides an annual report of all Trust operations to the Governor, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the State Department of Education and each higher education beneficiary detailing operation of the Trust during the previous fiscal year, disbursements and the financial condition of the trust. Pursuant to 64 O.S. § 1035, the Secretary provides a detailed financial statement to the Governor and Legislature (not later than the fifth day of each regular session) reflecting all assets and liabilities for the previous year, including profits, losses, lands, loans, bonds, coupons, contract, and judgments owned and held by the CLO. The Secretary also provides a monthly statement of all operational expenditures to the Commissioners. These several reports are all published on the CLO's website for public scrutiny. The information sought is already available, but the CLO has no objection to preparing another report with the same information.



Dan Whitmarsh, Secretary
Commissioners of the Land Office