

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 3, 2025

NEW ISSUE—BOOK ENTRY ONLY

**RATINGS: Fitch: “A+”
S&P: “AA-”
See “RATINGS” herein.**

In the opinion of Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2025 Bonds is excludable from the gross income of the recipients thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, the Series 2025 Bonds, the transfer thereof and the interest earned thereon, including any profit derived from the sale thereof, are not subject to taxation of any kind by the State of Oklahoma or by any county, municipality or political subdivision therein. See the information contained herein under the caption “CERTAIN TAX MATTERS RESPECTING THE SERIES 2025 BONDS”.

BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA



\$171,910,000*
General Revenue Refunding Bonds
Tax-Exempt Series 2025A

Dated: Date of Delivery

Due: July 1, as shown on the inside cover pages

The above-captioned bonds (the “Series 2025 Bonds”) are being issued by the Board of Regents of The University of Oklahoma (the “Board of Regents” or the “Issuer”).

The proceeds of the Series 2025 Bonds are being used to: (a) current refund all or a portion of the outstanding principal amount of the Board of Regents of The University of Oklahoma General Revenue Bonds Tax-Exempt Series 2014A, the Board of Regents of The University of Oklahoma General Revenue Refunding Bonds Series 2014C, the Board of Regents of The University of Oklahoma General Revenue Bonds Tax-Exempt Series 2015A, and the Board of Regents of The University of Oklahoma General Revenue Bonds Tax-Exempt Series 2015C; and (b) pay the costs of issuing the Series 2025 Bonds (the “2025 Refunding Project”). See “PLAN OF FINANCE—The 2025 Refunding Project” herein.

The Series 2025 Bonds are being issued pursuant to a Master Resolution Establishing The University of Oklahoma General Revenue Financing System as previously supplemented and as supplemented by a Twenty-Fifth Supplemental Resolution as described herein (collectively, the “Resolution”). BOKF, NA, Oklahoma City, Oklahoma, will serve as Registrar and Paying Agent for the Series 2025 Bonds. The Series 2025 Bonds are issuable in fully registered form and when initially issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Series 2025 Bonds. Purchases of beneficial ownership interests in the Series 2025 Bonds will be made in book entry form only, in \$5,000 principal amounts or integral multiples thereof. Beneficial Owners of the Series 2025 Bonds will not receive physical delivery of certificates evidencing their ownership interest in the Series 2025 Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Series 2025 Bonds. Interest on the Series 2025 Bonds is payable each January 1 and July 1, commencing January 1, 2026, as more fully described herein. So long as DTC or its nominee is the registered owner of the Series 2025 Bonds, payments of the principal of and interest on the Series 2025 Bonds will be made directly to DTC. Disbursement of such payments to DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See “THE SERIES 2025 BONDS—Book-Entry-Only System” herein.

The Series 2025 Bonds are subject to redemption prior to maturity as described herein. See “THE SERIES 2025 BONDS—Redemption Provisions” herein.

THE SERIES 2025 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA, PAYABLE SOLELY FROM THE PLEDGED REVENUES. THE SERIES 2025 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF OKLAHOMA AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE STATE OR A CHARGE AGAINST THE GENERAL CREDIT OF THE STATE OR TAXING POWERS OF THE STATE. THE BOARD OF REGENTS AND THE UNIVERSITY OF OKLAHOMA HAVE NO POWER OF TAXATION.

The Series 2025 Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by the Attorney General of the State of Oklahoma and by Floyd & Driver, PLLC, Bond Counsel, Norman, Oklahoma. Certain legal matters will be passed upon for the University by the General Counsel to the University and for the Underwriters by their counsel, The Public Finance Law Group PLLC, Oklahoma City, Oklahoma. It is expected that the Series 2025 Bonds will be available for delivery to DTC in New York, New York, on or about December 11, 2025.

Stifel

Jefferies

Morgan Stanley

The date of this Official Statement is November __, 2025.

**Preliminary, subject to change.*

\$171,910,000*
BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE REFUNDING BONDS
TAX-EXEMPT SERIES 2025A

Maturities, Amounts, Interest Rates and Yields

Maturity July 1	Principal Amount	Interest Rate	Yield	CUSIP[†] Base: [91476P]
2026	\$ 5,265,000	%	%	
2027	9,825,000			
2028	12,850,000			
2029	11,240,000			
2030	11,800,000			
2031	12,400,000			
2032	13,030,000			
2033	13,700,000			
2034	14,385,000			
2035	9,400,000			
2036	11,120,000			
2037	11,690,000			
2038	12,290,000			
2039	12,675,000			
2040	2,090,000			
2041	2,200,000			
2042	2,315,000			
2043	2,430,000			
2044	1,205,000			

* Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services ("CGS"), managed on behalf of The American Bankers Association by FactSet Research Systems Inc.. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer or the Underwriters and are included solely for the convenience of the registered and beneficial owners of the applicable Series 2025 Bonds. None of the Issuer or the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Series 2025 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2025 Bonds.

^c Priced to first optional redemption date of July 1, 2035 at par.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Board of Regents, the University and other sources which are believed to be reliable. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee of the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

This Official Statement contains statements that are “forward looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “intend,” “expect” and similar expressions are intended to identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

**THE BOARD OF REGENTS OF
THE UNIVERSITY OF OKLAHOMA**

Board of Regents of The University of Oklahoma

Regent	Position	Home	Term Expires	Occupation
Anita Holloway	Chair	Tulsa	2027	Businesswoman
Rick Nagel	Vice Chair	Norman	2028	Businessman
Eric Stevenson	Member	Westerville, OH	2026	Businessman
Robert J. Ross	Member	Oklahoma City	2029	Businessman
John R. Braught	Member	Duncan	2030	Businessman
Kenneth Waits	Member	Tyler, Texas	2031	Businessman
G. Rainey Williams Jr.	Member	Oklahoma City	2032	Businessman

Mackenzie Wilfong serves as the Executive Director and Secretary of the OU Board of Regents.

Principal Officers of The University of Oklahoma (Norman Campus)

Joseph Harroz Jr.	President
André-Denis Wright	Senior Vice President and Provost, Norman Campus
Stewart Berkinshaw	Senior Vice President of Strategy and Finance
Armand Paliotta	Vice President and General Counsel
Hollye Hunt	Vice President for Executive Affairs and Chief of Staff
Dorothy Anderson	Vice President and Chief Human Resources Officer
Jennifer Hollingshead	Vice President for Marketing and Communications
Amy Noah	Vice President and Chief Advancement Officer
David A. Surratt	Vice President for Student Affairs and Dean of Students
Matthew Hulver	Vice President for Research and Partnerships
Brian Holderread	Vice President for Campus Operations
Belinda Higgs Hyppolite	Vice President for Access and Opportunity
Jim W. Morrison	Chief Strategy Officer
Vacant	Chief Audit Executive
Marci Gracey	Institutional Equity Officer
Jeff Blahnik	Vice President for Enrollment Management
Joe Castiglione	Vice President for Athletics

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BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA

\$171,910,000*

General Revenue Refunding Bonds Tax-Exempt Series 2025A

INTRODUCTION

This Official Statement, including the preceding pages and Appendices hereto, is provided to furnish information with respect to the offering, sale and delivery of the above-referenced series of bonds (the “Series 2025 Bonds”) being issued by the Board of Regents of The University of Oklahoma (the “Board of Regents” or the “Issuer”) for the benefit of The University of Oklahoma (“OU”). OU is comprised of the following campuses, each of which is a separate and distinct agency of the State of Oklahoma: (i) The University of Oklahoma, Norman Campus, (ii) the University of Oklahoma Health Campus, and (iii) the OU-Tulsa Schusterman Center. For purposes of this Official Statement, The University of Oklahoma, Norman Campus is referred to herein as the “University” and includes no other campus. For certain information regarding the University, see Appendix A hereto. The most recent audited financial statements for the University are included in Appendix B hereto.

The Series 2025 Bonds are being issued by the Board of Regents pursuant to the Master Resolution Establishing The University of Oklahoma General Revenue Financing System and Authorizing University System General Revenue Bonds of the Issuer, authorized and approved March 21-22, 2006, adopted March 21-22, 2006, and dated as of October 1, 2006 (the “Master Resolution”) as previously supplemented and as supplemented by a Twenty-Fifth Supplemental Resolution, authorized and approved January 30-31, 2025, adopted January 30-31, 2025, and dated as of December 1, 2025 (the “Twenty-Fifth Supplemental Resolution”). The Master Resolution as previously supplemented and the Twenty-Fifth Supplemental Resolution are herein collectively referred to as the “Resolution” and terms not otherwise defined herein shall have the meanings assigned thereto in the Resolution. See Appendix C hereto for definitions and summaries of certain provisions of the Master Resolution.

The Series 2025 Bonds are being issued by the Board of Regents pursuant to the Resolution and the authority of Title 70, Oklahoma Statutes 2021, Sections 3305(n) and 3980.1, *et seq.*, as amended (collectively, the “Act”). The proceeds of the Series 2025 Bonds will be used to (i) current refund all or a portion of the outstanding principal amount of the Board of Regents of The University of Oklahoma General Revenue Bonds Tax-Exempt Series 2014A, the Board of Regents of The University of Oklahoma General Revenue Refunding Bonds Series 2014C, the Board of Regents of The University of Oklahoma General Revenue Bonds Tax-Exempt Series 2015A, and the Board of Regents of The University of Oklahoma General Revenue Bonds Tax-Exempt Series 2015C; and (ii) pay the costs of issuing the Series 2025 Bonds. See “PLAN OF FINANCE” herein.

The Series 2025 Bonds are the forty-fourth series of bonds constituting Parity Debt issued under the Resolution and the Act. See “SECURITY FOR THE BONDS—Outstanding Parity Debt Under the Resolution” herein and “Outstanding Parity Debt” in Appendix A hereto for a description of the bonds of various series constituting Parity Debt issued under the Resolution and the Act (the “Outstanding Bonds”). The Outstanding Bonds, the Series 2025 Bonds and any additional bonds issued in the future under the Resolution on a parity therewith are collectively referred to as the “Bonds.”

All Bonds will be limited and special revenue obligations of the Issuer payable solely from the Pledged Revenues of the Financing System pursuant to the Resolution. The term “Pledged Revenues” generally means all revenues of the University derived from the Financing System now or hereafter lawfully

**Preliminary, subject to change.*

available for payment of Bonds under the Resolution with certain exclusions, primarily consisting of revenues appropriated by the Oklahoma Legislature from tax receipts and certain funds whose purpose has been restricted by the donors, grantors or payors thereof to a purpose inconsistent with the payment of obligations, including the Bonds, issued under the Resolution. The term “Financing System” means the institutions and branches now or hereafter under the control or governance of the University and governed by the Board of Regents and made a Member of the Financing System by specific action of the Board of Regents. On the date hereof, The University is the only Member of the Financing System. Prior to July 1, 2014, the pledge under the Resolution of the Pledged Revenues was subject to the pledge of certain portions of the Pledged Revenues by the Issuer to the payment of certain revenue bonds issued by the Issuer prior to the enactment of the Act (defined by the Resolution to be the “Prior Encumbered Obligations”). There are no Prior Encumbered Obligations remaining Outstanding. See “SECURITY FOR THE BONDS” herein and the second introductory paragraph in Appendix C hereto.

The Act provides that neither the appropriations powers of the Oklahoma Legislature pursuant to Article V of the Oklahoma Constitution nor the powers described by Section 3 of Article XIII A of the Oklahoma Constitution with respect to monies lawfully appropriated to the Oklahoma State Regents for Higher Education nor the power of the Oklahoma Legislature to impose taxes, generally, shall be pledged to the repayment of any obligations issued pursuant to the provisions of the Act. See “AUTHORIZING LEGISLATION” herein.

The payment of the principal of, premium, if any, and interest on the Series 2025 Bonds does not constitute an indebtedness or liability of the State of Oklahoma or the individual members of the Board of Regents of the University. The issuance of the Series 2025 Bonds does not directly or indirectly obligate the State of Oklahoma to provide any funds for the payment of the Series 2025 Bonds. The Series 2025 Bonds do not currently and shall never constitute an indebtedness of the State of Oklahoma within the meaning of the Constitution and the statutes of the State of Oklahoma, and do not currently and shall never constitute or give rise to a pecuniary liability of the State of Oklahoma or a charge against the general credit or taxing power of the State. The State of Oklahoma shall not be liable for the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds or for the performance of any agreement or covenant of any kind which may be undertaken by the University or the Board of Regents. No breach by the University or the Board of Regents of any covenant or agreement shall create any obligation upon the State of Oklahoma, including any charge against its credit or taxing power. **THE BOARD OF REGENTS AND THE UNIVERSITY HAVE NO TAXING POWER.**

There follow brief descriptions of the Act, the Issuer, OU, the University, the Financing System, the Series 2025 Bonds, the Resolution and related matters. Such descriptions do not purport to be comprehensive or definitive. References to such documents are qualified in their entirety by reference to the complete texts thereof, copies of such documents being available for inspection at the offices of Administration and Finance, University of Oklahoma, 660 Parrington Oval, Room 204, Norman, Oklahoma 73019, Telephone: (405) 325-5161.

AUTHORIZING LEGISLATION

The Act was adopted by the Oklahoma Legislature as the Oklahoma Higher Education Promise of Excellence Act of 2005, effective March 31, 2005. The Act authorizes the Issuer, acting for the benefit of the University, to issue obligations pursuant to the provisions of the Act. The Act also authorizes the Board of Regents for the Oklahoma Agricultural and Mechanical Colleges, acting for the benefit of Oklahoma State University, and the Oklahoma State Regents for Higher Education (the “State Regents”), acting for the benefit of other institutions within The Oklahoma State System of Higher Education (the “State System”) to issue obligations pursuant to the provisions of the Act. The Act states that it is the intent of the Oklahoma Legislature to provide a method by which the total revenues available to each respective

authorized issuer of obligations may be pledged to the repayment of such obligations, resulting in a higher credit rating and an interest cost savings to the State System.

Pursuant to the Act, the Issuer, acting for the benefit of the University, is authorized to pledge any lawfully available source of revenue other than revenues appropriated by the Oklahoma Legislature from tax receipts, but inclusive of revenues derived from the Oklahoma Education Lottery Act, accruing to the credit of the University to the repayment of obligations issued pursuant to the Act. The Act further provides that the State Regents are required to affirmatively approve the issuance of obligations pursuant to the provisions of the Act and that all such obligations proposed to be issued shall be subject to final approval by the Oklahoma Legislature by means of a “deemed approval” process in accordance with the provisions of the Act, except for refunding obligations.

In accordance with 62 Oklahoma Statutes Section 13, delivery of the Series 2025 Bonds is subject to the approval of the State Bond Commissioner and the expiration of a 30-day contestability period without contest.

Pursuant to the Board of Regents “Debt Policy” an adequate internal revenue source sufficient to fund debt service has been identified.

THE ISSUER AND THE UNIVERSITY

As provided in Article XIII, Section 8 of the Oklahoma Constitution, the Board of Regents is the governing board of The University of Oklahoma and consists of seven members appointed by the Governor of Oklahoma, subject to confirmation by the State Senate, to serve staggered seven-year terms. The University of Oklahoma was established by the Oklahoma Territorial Legislature in 1890 and is a member of The Oklahoma State System of Higher Education. On the date hereof, the University is the only Member of the Financing System and the information contained in Appendix A hereto primarily relates only to The University of Oklahoma, Norman Campus. The most recent audited financial statements for the University are included in Appendix B hereto.

PLAN OF FINANCE

Proceeds of the Series 2025 Bonds will be used to provide funds for the purposes described under “The 2025 Refunding Project” below.

Proceeds of the Series 2025 Bonds also will be used to pay the costs of issuance of the Series 2025 Bonds.

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The following table sets forth the estimated sources and uses of proceeds of the Series 2025 Bonds:

	Total
Sources of Funds	
Principal of Series 2025 Bonds	\$171,910,000
Plus Net Original Issue Premium	
Existing Debt Service Fund	
Total Sources of Funds:	\$
Uses of Funds	
Deposit to the Series 2025 Escrow Account	\$
Costs of Issuance and Misc.	
Total Uses of Funds:	\$

The 2025 Refunding Project

The Series 2025 Bonds will be used to (i) current refund all or a portion of the currently outstanding principal amount of the Board of Regents of The University of Oklahoma General Revenue Bonds, Tax-Exempt Series 2014A (the “Series 2014A Bonds”), the Board of Regents of The University of Oklahoma General Revenue Refunding Bonds, Series 2014C (the “Series 2014C Bonds”), the Board of Regents of The University of Oklahoma General Revenue Bonds, Tax-Exempt Series 2015A (the “Series 2015A Bonds”), and the Board of Regents of The University of Oklahoma General Revenue Bonds, Tax-Exempt Series 2015C (the “Series 2015C Bonds” and collectively with the Series 2014A Bonds, Series 2014C Bonds, and Series 2015A Bonds, the “Refunded Bonds”); and (ii) pay the costs of issuing the Series 2025 Bonds in accordance with and as provided by the Master Resolution and the Twenty-Fifth Supplemental Resolution. A summary description of the projects originally financed or refinanced with the Refunding Bonds is outlined below.

<u>Description</u>	<u>Capital Project</u>	<u>Principal to be Refunded*</u>
Series 2014A Bonds	Construct, renovate, remodel, expand, and equip infrastructure and acquire real property in support of instruction and research activities	\$8,815,000
Series 2014C Bonds	Currently refund the outstanding principal amounts of the Series 2003 Bonds, the proceeds of which were used to construct, renovate, remodel, expand, and equip multiple academic and student usage facilities	\$41,100,000
Series 2015A Bonds	Construct, renovate, remodel, expand, and equip infrastructure and acquire real property in support of instruction and research activities	\$23,255,000
Series 2015C Bonds	Construct, renovate, remodel, expand, and equip intercollegiate athletic, academic, research, student housing, parking, technology, and utility system facilities and infrastructure projects	\$116,675,000

The Refunded Bonds, and interest due thereon, are to be paid to, and on the call date, as shown in Appendix F hereto from funds deposited with BOKF, NA, the Escrow Agent, in the Series 2025A Escrow Account described herein. (see APPENDIX F SCHEDULE OF REFUNDED BONDS). Pending the payment of the Refunded Bonds on their scheduled redemption date, the funds held by the Escrow Agent will be invested in direct obligations of the United States of America (the “Federal Securities”).

**Preliminary, subject to change.*

THE SERIES 2025 BONDS

Description of the Series 2025 Bonds

The principal amounts of the Series 2025 Bonds shall be as set forth on the cover page hereof and the Series 2025 Bonds shall mature on the dates and in the amounts, with interest thereon at the rates, set forth on the inside cover pages hereof.

The Series 2025 Bonds shall be executed and delivered in fully registered form in denominations of \$5,000 or whole multiples thereof not exceeding the aggregate principal amount stated to mature on any given date. The Series 2025 Bonds shall be dated the date of their delivery and the owners of the Series 2025 Bonds shall be entitled to receive interest therefrom payable on January 1 and July 1 of each year. The first Interest Payment Date shall be January 1, 2026*. The payment of principal of, premium, if any, and interest on the Series 2025 Bonds shall be made in lawful money of the United States of America. BOKF, NA, Oklahoma City, Oklahoma, will serve as Registrar and Paying Agent for the Series 2025 Bonds. DTC shall act as securities depository (the “Depository”) for the Series 2025 Bonds. So long as DTC is acting as Depository, the principal of, premium, if any, and interest on the Series 2025 Bonds shall be payable as directed by the Depository.

The principal of, and any premium due in connection with, the Series 2025 Bonds shall be payable at the principal office or offices of the Paying Agent, upon presentation and surrender of the Series 2025 Bonds. Payment of interest on any Series 2025 Bonds shall be made to the owner thereof by check or draft mailed by the Paying Agent to the owner at his/her address as it last appears on the registration books or records kept by the Registrar at the close of business on the regular record date (the fifteenth day of the calendar month next preceding each interest payment date) for such interest payment date, or, at the option of any owner of \$1,000,000 or more in principal amount of Series 2025 Bonds, by transfer on such interest payment date to a bank within the continental United States as directed by such owner, but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the owner thereof at the close of business on a regular record date and shall be payable to the person who is the owner on a special record date for the payment of any such defaulted interest. Notice of the special record date shall be given by first class mail to owners of the Series 2025 Bonds as shown on the Registrar’s registration books or records on the date selected by the Registrar, stating the date of the special record date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Series 2025 Bond by such alternative means as may be mutually agreed to by the Paying Agent and the owner. All such payments shall be made in lawful money of the United States of America.

Book-Entry-Only System

The information in this section concerning The Depository Trust Company (“DTC”) and DTC’s book-entry-only system has been obtained from DTC and the Issuer and the Underwriters take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Series 2025 Bond certificate will be issued for each series and maturity of the Series 2025 Bonds, each in the aggregate principal amount of such series and maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York

*Preliminary, subject to change.

Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record

date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments on the Series 2025 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Issuer. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered.

The Issuer, the Paying Agent and the Underwriters cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the Series 2025 Bonds: (i) payments of principal of or interest on the Series 2025 Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the Series 2025 Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the Series 2025 Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the Issuer, the Paying Agent or the Underwriters will have any responsibility or obligation to such DTC Participants (Direct or Indirect, collectively, "DTC Participants") or the persons for whom they act as nominees with respect to: (i) the Series 2025 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the Series 2025 Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2025 Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the Series 2025 Bonds are in the book entry system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the Series 2025 Bonds, but: (i) all rights of ownership must be exercised through DTC and the book entry system; and (ii) notices that are to be given to Registered Owners by the Issuer or the Paying Agent will be given only to DTC.

Exchange, Transfer and Replacement of Bonds

Records for the registration and transfer of the Series 2025 Bonds shall be kept by the Registrar. Upon the surrender for transfer of any bond at the Registrar, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Registrar duly executed by the registered owner or his/her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new bond or bonds of a like aggregate principal amount and of the same series, interest rate and maturity, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of bonds of the same series, interest rate and maturity for other authorized denominations. In the case of such an exchange, the Registrar shall authenticate and deliver a bond or bonds bearing a number or numbers not previously assigned. The Registrar shall require the payment by the owner of any bond requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer and may charge a sum sufficient to pay the cost of preparing and authenticating each new bond. No such charge shall be levied in the case of an exchange resulting from a redemption.

The Registrar shall not be required to transfer or exchange (i) any bond subject to redemption during a period beginning at the opening of business fifteen (15) days before the day of the mailing by the Registrar of a notice of prior redemption of bonds and ending at the close of business on the day of such mailing, or (ii) any bond after the mailing of notice calling such bond or any portion thereof for redemption.

The person in whose name any bond shall be registered on the registration records kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payments thereof and for all other purposes; and payment of either principal of, premium, if any, or interest on any bond shall be made only to or upon the written order of the registered owner thereof or his/her legal representative. All such payments shall be valid and effectual to discharge the liability upon such bond to the extent of the sum or sums so paid.

If any bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the Issuer may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement bond or bonds of a like aggregate principal amount and of the same series, interest rate and maturity, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated bond shall have matured or shall have been called for redemption, the Registrar may direct that such bond be paid by the Paying Agent in lieu of replacement.

Whenever any bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement, such bond shall be promptly canceled by the Paying Agent or Registrar.

Redemption Provisions

Optional Redemption of the Series 2025 Bonds. The Series 2025 Bonds maturing on and after July 1, 2036*, are subject to redemption at the option of the Issuer, prior to maturity, in whole or in part, at any time in such order of maturities as the Issuer may determine and by lot within each maturity on or after July 1, 2035*, at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

Partial Redemption of the Series 2025 Bonds. In the event that less than all of the Series 2025 Bonds shall be redeemed, the Series 2025 Bonds redeemed shall be redeemed in such order of maturities

*Preliminary, subject to change.

as shall be specified by the Issuer. If less than all Series 2025 Bonds or portions thereof of a single maturity are to be redeemed, they shall be selected by lot in such manner as the Paying Agent may determine.

Notice and Effect of Redemption. Notice of prior redemption of Series 2025 Bonds shall be given by the Registrar in the name and on the behalf of the Issuer by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the redemption date, to the owner of any bond all or a part of which is called for prior redemption at his/her address as it last appears on the registration records kept by the Registrar. The notice shall identify the Series 2025 Bonds or portions thereof to be redeemed, specify the redemption date, describe any conditions with respect to such redemption and state that on the redemption date the principal amount thereof and premium thereon, if any, will, subject to the satisfaction of any conditions specified in the notice, become due and payable at the Paying Agent, and that, after such redemption date, interest on such Series 2025 Bonds will cease to accrue. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other bond as to which no such failure or defect has occurred.

Notice of redemption having been duly given, and action having been duly taken to provide for the payment of the Series 2025 Bonds, or designated portions thereof, so called for prior redemption, the Series 2025 Bonds, or designated portions thereof, so called for redemption shall become due and payable on the redemption date stated in such notice at the applicable redemption price, plus interest accrued to the redemption date; and upon presentation and surrender thereof, together with a written instrument of transfer duly executed by the owner or by his/her duly authorized attorney, such bonds, or designated portions thereof, shall be paid.

If on the redemption date moneys for the redemption of all the Series 2025 Bonds, or designated portions thereof, to be redeemed, at the applicable redemption price, together with interest accrued to the redemption date, shall be held by the Paying Agent so as to be available therefor on such date, and if notice of redemption shall have been duly given as aforesaid, then from and after the Redemption Date such bonds, or designated portions thereof, shall cease to bear interest and shall no longer be considered Outstanding under the Resolution. All moneys held by the Paying Agent for the redemption of any bonds, or designated portions thereof, shall be held in trust for the account of the owners thereof.

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SCHEDULED DEBT SERVICE REQUIREMENTS

Series 2025 Bonds. The following table sets forth the annual amounts required to pay scheduled principal of and interest on the Series 2025 Bonds during each fiscal year ending June 30.

Debt Service Requirements for the Series 2025 Bonds (columns may not sum due to rounding)

Fiscal Year	Series 2025 Bonds*		Total Debt Service
	Principal	Interest	
2026	--		
2027	5,265,000		
2028	9,825,000		
2029	12,850,000		
2030	11,240,000		
2031	11,800,000		
2032	12,400,000		
2033	13,030,000		
2034	13,700,000		
2035	14,385,000		
2036	9,400,000		
2037	11,120,000		
2038	11,690,000		
2039	12,290,000		
2040	12,675,000		
2041	2,090,000		
2042	2,200,000		
2043	2,315,000		
2044	2,430,000		
2045	1,205,000		
Total	\$171,910,000		

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The following table sets forth the annual amounts required to pay scheduled principal of and interest on the Outstanding Bonds and the Series 2025 Bonds during each fiscal year ending June 30.

Combined Debt Service Requirements

(Columns may not sum due to rounding)

Fiscal Year	Outstanding Bonds^{1 2}	Series 2025 Bonds²	Total Debt Service*
2026	\$92,990,253		
2027	79,259,424		
2028	70,083,423		
2029	65,430,295		
2030	64,072,814		
2031	63,618,121		
2032	63,605,572		
2033	58,887,711		
2034	58,867,032		
2035	58,848,970		
2036	56,906,017		
2037	47,804,824		
2038	44,521,409		
2039	41,583,309		
2040	41,792,722		
2041	51,657,151		
2042	49,743,135		
2043	43,235,300		
2044	39,776,528		
2045	39,619,290		
2046	38,989,796		
2047	23,447,985		
2048	22,621,245		
2049	21,685,767		
2050	21,687,034		
2051	21,680,684		
2052	21,681,824		
2053	12,815,741		
2054	12,813,138		
2055	<u>12,813,937</u>		
Total	\$1,342,540,451		

¹ Includes annual debt service on the Series 2012D Bonds, the Series 2013A Bonds, the Series 2013B Bonds, the Series 2013D Bonds, the Series 2014A Bonds, Series 2014B Bonds, the Series 2014C Bonds, the Series 2015A Bonds, the Series 2015C Bonds, the Series 2015D Bonds, the Series 2016A Bonds, the Series 2016B Bonds, the Series 2016C Bonds, the Series 2017A Bonds, the Series 2017B Bonds, the Series 2017C Bonds, the Series 2020A Bonds, the Series 2020B Bonds, Series 2020C Bonds, the Series 2024A Bonds, and the 2024B Bonds. See “FINANCIAL MANAGEMENT—Outstanding Parity Debt” on page A-23 in Appendix A hereto.

²All or a portion of the Series 2014A Bonds, the Series 2014C Bonds, the Series 2015A Bonds, and the Series 2015C Bonds are being refunded through the issuance of the Series 2025 Bonds. See “Appendix F Schedule of Refunded Bonds.”

**Preliminary, subject to change.*

SECURITY FOR THE BONDS

Pledged Revenues; Exclusions

Pursuant to the Resolution, the Issuer pledges as security for all Bonds issued thereunder (including the Outstanding Bonds, the Series 2025 Bonds and any additional bonds issued in the future under the Resolution on a parity therewith) the Pledged Revenues of the Financing System, subject to the provisions of the resolutions authorizing Prior Encumbered Obligations, of which none are outstanding.

The term “Pledged Revenues” as defined in the Resolution means, subject to the provisions of the Prior Encumbered Obligations (none outstanding), any or all revenues of the University and derived from or attributable to any Member of the Financing System now or hereafter lawfully available for the payment of obligations, including the Bonds, issued under the Resolution; however, the definition of Pledged Revenues excludes (i) revenues appropriated by the Oklahoma Legislature from tax receipts; and (ii) funds whose purpose has been restricted by the donors, grantors or payors thereof to a purpose inconsistent with the payment of obligations, including the Bonds, issued under the Resolution. The security for the Bonds under the Resolution does not include a perfected security interest in the Pledged Revenues; the Pledged Revenues will not be held by a secured party, no UCC security interest financing statements will be filed with respect to the Pledged Revenues and all revenues of the University, including the Pledged Revenues, will be held in the University’s account maintained with the Treasurer of the State of Oklahoma. The Resolution does not create a mortgage or lien on or security interest in any real or tangible personal property of the University.

The term “Financing System” means the institutions and branches now or hereafter under the control or governance of the University and governed by the Board of Regents and made a Member of the Financing System by specific action of the Board of Regents. On the date hereof, the University is the only Member of the Financing System.

The term “Prior Encumbered Obligations” as defined in the Resolution means the revenue obligations payable from certain discrete revenue sources issued by the Issuer prior to the enactment of the Act pursuant to separate bond resolutions which are payable from and secured by a pledge of the Prior Encumbered Revenues (which constitute a portion of the Pledged Revenues) which pledge is prior to the pledge of the Pledged Revenues under the Resolution securing the Bonds. The term “Prior Encumbered Revenues” as defined in the Resolution means the revenues pledged to the payment of Prior Encumbered Obligations.

There Are No Prior Encumbered Obligations Remaining Outstanding. See the second introductory paragraph in Appendix C hereto.

The Issuer covenants and agrees at all times to fix, levy, charge, and collect the Pledged Revenues, in such amounts, without any limitation whatsoever, as will be at least sufficient at all times, together with other legally available funds, including other Pledged Revenues, to provide the money, to make or pay the principal of, interest on, and other payments or deposits with respect to the Bonds when and as required. The Pledged Revenues shall be adjusted, if and when permitted or required by the Resolution, to provide Pledged Revenues sufficient to make when due all such payments and deposits. The Issuer may fix, levy, charge, and collect the Pledged Revenues in any manner it may determine within its discretion.

Outstanding Parity Debt Under the Resolution

The Board of Regents issued its General Revenue Bonds, Refunding Series 2006A, on October 24, 2006, as the first series of Bonds and, most recently, issued its General Revenue and Refunding Bonds,

Tax-Exempt Series 2024A and General Revenue Bonds, Federally Taxable Series 2024B on April 23, 2024, as the forty-second and forty-third series, respectively, of Bonds issued under the Resolution and the Act. For a listing of all of the General Revenue Bonds that are currently Outstanding under the Resolution, see “FINANCIAL MANAGEMENT—Outstanding Parity Debt” on page A-27 in Appendix A hereto.

Subordinated Debt

There is no Subordinated Debt Outstanding under the Resolution.

Additional Bonds

The Resolution provides that the Issuer reserves and shall have the right and power to issue or incur additional bonds or other debt constituting Parity Debt (all debt of the Issuer secured by a pledge of the Pledged Revenues on a parity with the Outstanding Bonds, including the Series 2025 Bonds) for any purpose authorized by law pursuant to the provisions of the Resolution and a Supplement thereto, provided that the Issuer determines that it will have sufficient funds to meet its financial obligations under the Resolution and provided the Issuer is in compliance with all covenants contained in the Resolution and is not in default in the performance and observance of any of the terms, provisions, and conditions thereof.

See “FINANCIAL MANAGEMENT—Anticipated Additional Indebtedness” on page A-30 in Appendix A.

Funds Established by the Resolution

The Resolution creates the following separate funds: (i) the University of Oklahoma, University General Revenue Financing System Debt Service Fund (the “Debt Service Fund”); (ii) the University of Oklahoma, University General Revenue Financing System Reserve Fund (the “Reserve Fund”); and (iii) the University of Oklahoma, University General Revenue Financing System Rebate Fund (the “Rebate Fund”), the provisions relating thereto being described in Appendix C hereto.

The Twenty-Fifth Supplemental Resolution authorizes the execution of a Series 2025A Escrow Trust Agreement, establishes a Series 2025A Escrow Account and directs that a portion of the proceeds of the Series 2025A Bonds, along with other lawfully available monies, if any, will be deposited into the Series 2025A Escrow Account and invested in Federal Securities pursuant to the Series 2025A Escrow Trust Agreement for the payment of the Refunded Bonds on their scheduled redemption date. See APPENDIX F SCHEDULE OF REFUNDED BONDS.

The Twenty-Fifth Supplemental Resolution directs that a portion of the proceeds of the Series 2025 Bonds be deposited into the Series 2025A Expense Account.

The Twenty-Fifth Supplemental Resolution establishes within the Debt Service Fund, a Series 2025A Interest Account and a Series 2025A Principal Account with respect to the Series 2025 Bonds.

The Series 2025A Interest Account and Series 2025A Principal Account of the Debt Service Fund will be held by the Paying Agent and will be used to receive amounts provided by the Issuer from the Pledged Revenues in amounts sufficient to pay and such amounts will be applied by the Paying Agent to the payment of the debt service requirements with respect to the Bonds.

The Resolution provides that the Issuer may establish, but is not required to establish, a reserve requirement with respect to any series of Bonds issued under the Resolution. If such a reserve requirement is established, a separate debt service reserve account shall be established for such series in the Reserve

Fund. To date, no reserve requirement has been established with respect to any Series of Bonds issued under the Resolution and no reserve requirement will be established with respect to the Series 2025 Bonds.

The Resolution does not establish a separate revenue fund to be held as a special trust account by a fiduciary as security for Bonds issued under the Resolution and the University will continue to use its operating account established with the Treasurer of the State of Oklahoma for purposes of depositing, investing and applying its revenues, including those revenues which are Pledged Revenues under the Resolution.

Other Provisions of the Resolution

See Appendix C for a discussion of certain provisions of the Master Resolution affecting the security for the Bonds issued under the Resolution.

Limited and Special Obligations

The payment of the principal of, premium, if any, and interest on all Bonds issued under and secured by the Resolution, including the Outstanding Bonds, the Series 2025 Bonds and any additional bonds issued in the future under the Resolution on a parity therewith, does not constitute an indebtedness or liability of the State of Oklahoma or the individual members of the Board of Regents of the University. The issuance of the Bonds does not directly or indirectly obligate the State of Oklahoma to provide any funds for the payment of the Bonds. The Bonds do not currently and shall never constitute an indebtedness of the State of Oklahoma within the meaning of the Constitution and the statutes of the State of Oklahoma, and do not currently and shall never constitute or give rise to a pecuniary liability of the State of Oklahoma or a charge against the general credit or taxing power of the State. The State of Oklahoma shall not be liable for the payment of the principal of, premium, if any, and interest on the Bonds or for the performance of any agreement or covenant of any kind which may be undertaken by the University or the Board of Regents. No breach by the University or the Board of Regents of any covenant or agreement shall create any obligation upon the State of Oklahoma, including any charge against its credit or taxing power. **THE BOARD OF REGENTS AND THE UNIVERSITY HAVE NO TAXING POWER.**

RISKS OF BONDHOLDERS

The purchase of the Series 2025 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Series 2025 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision. This discussion of certain risks is not intended to be exhaustive and should be read in conjunction with this entire Official Statement including the Appendices hereto.

General

The Bonds, including the Outstanding Bonds, the Series 2025 Bonds and any additional bonds issued in the future under the Resolution, are payable from payments to be made by the Issuer from the Pledged Revenues under the Resolution. The ability of the Issuer to comply with its obligations under the Resolution with respect to the Bonds depends primarily upon the ability of the Issuer to operate the University so as to generate sufficient Pledged Revenues from operations and to receive sufficient appropriated funds from the State of Oklahoma and donations from benefactors of the University for capital projects and operations; neither such appropriated funds or donations are included in Pledged Revenues

and pledged to or legally available for the payment of the Bonds, but such appropriated funds and donations are essential to the operations and creditworthiness of the University.

There are certain risks which might prevent the Issuer from obtaining sufficient revenues to meet all of its obligations, including its obligations under the Resolution. Purchasers of the Series 2025 Bonds should bear in mind that the occurrence of any number of events, some of which are specified in more detail herein, could adversely affect the ability of the Issuer to obtain such revenues. Future economic and other conditions, including (a) the demand for and the ability of the Issuer to provide higher education facilities and services through the operation of the University on a competitive basis; (b) the level of administrative, faculty, alumni, parent and student confidence in and support of the University; (c) economic developments in the area and competition from other public and private higher education institutions in the area and competition with web based education providers; (d) changes in governmental programs supporting research, educational programs or student loans; (e) the availability and cost of student loans; and (f) adverse performance of the investments of the University may adversely affect revenues and expenses and, consequently, the Issuer's ability to make payments under the Resolution. The future financial condition of the Issuer and the University could also be adversely affected by, among other things, legislation, regulatory actions, increased competition, demand for educational facilities and services, demographic changes, changes in the local and national economy, the availability and cost of credit to fund capital expenditures and a number of other conditions which are unpredictable, including the risk factors listed herein. Future revenues and expenses of the Issuer and the University are subject to conditions which may change in the future to an extent that cannot be determined at this time.

Reductions in State Appropriations for Operations

As previously described herein, the Pledged Revenues securing the Bonds under the Resolution do not include revenues appropriated by the Oklahoma Legislature from tax receipts; however, receipt by the University of such appropriated funds is essential to the operations and creditworthiness of the University. Pursuant to Article XIII A of the Oklahoma Constitution, The Oklahoma State Regents for Higher Education (the "State Regents") annually are required to recommend to the State Legislature the budget allocations to be made to each institution within The Oklahoma State System of Higher Education, including the University, and the appropriations made by the State Legislature for all such institutions are required to be made in one consolidated form without reference to any particular institution and the State Regents are authorized to allocate to each such institution an amount sufficient to meet its needs and functions for the entire fiscal year. As discussed under "FINANCIAL MANAGEMENT—State Appropriations" in Appendix A hereto, appropriations for Higher Education by the Oklahoma Legislature for Fiscal Year 2025 slightly increased from amounts appropriated in preceding fiscal years, but there can be no assurance that reductions will not be imposed in future years.

Limited Enforcement Rights and Security for the Bonds

The remedies available to the owners of the Bonds upon an event of default under the Resolution are limited. The Resolution provides, upon an event of default, that any owner of Bonds may require (by all legal and equitable means including the use and filing of mandamus proceedings in any court of competent jurisdiction against the Issuer, its officials and employees, or any appropriate official of the State of Oklahoma) the Issuer to carry out, respect or enforce the covenants and obligations of the Resolution. The Resolution does not establish other remedies or specifically enumerate events of default with respect to the Bonds of each series. The Resolution does not provide for a trustee to enforce the covenants and obligations of the Issuer. Enforcement by the owners of the Bonds of the covenants and obligations of the Issuer under the Resolution may be difficult, time consuming and expensive and no assurance can be given

that an action in mandamus or other legal action to enforce compliance by the Issuer under the Resolution will be successful. The various legal opinions delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

The security for the Bonds under the Resolution does not include a perfected security interest in the Pledged Revenues; the Pledged Revenues will not be held by a secured party, no UCC security interest financing statements will be filed with respect to the Pledged Revenues and all revenues of the University, including the Pledged Revenues, will be held in the University's account maintained with the Treasurer of the State of Oklahoma. The Resolution does not create a mortgage or lien on or security interest in any real or tangible personal property of the University.

The Pledged Revenues under the Resolution are available for the payment of all Bonds issued under the Resolution. The Resolution authorizes the Issuer to issue Additional Bonds (or other Parity Debt) on a parity with the Series 2025 Bonds if the Issuer determines that it will have sufficient funds to meet its financial obligations under the Resolution and provided that the Issuer is in compliance with and not in default in the performance and observance of all covenants contained in the Resolution. The Resolution does not contain any historical or projected financial coverage tests for the issuance of Additional Bonds (or other Parity Debt) under the Resolution.

Financial Information

Certain financial information of the University is set forth in Appendices A and B. There can be no assurance that the financial results achieved by the University in the future will be similar to historical results. Such future results will vary from historical results and actual variations may be material. Therefore, the historical operating results of the University cannot be taken as a representation that the University will be able to generate sufficient Pledged Revenues in the future to make payments under the Resolution sufficient for the full and timely payment of the principal of, premium, if any, and interest on the Bonds.

The amounts shown in the University's condensed statements of revenues, expenses and changes in net position exclude the financial activities associated with funds held in trust by the University of Oklahoma Foundation, Oklahoma State Regents for Higher Education, and the Oklahoma Land Commission on behalf of the University, except to the extent transfers from such funds were received by the University. All revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

Environmental Liabilities

Operations result in the production of waste products, including certain radioactive wastes and hazardous wastes as defined in federal and state laws. As a generator of these wastes, the University is responsible for compliance with applicable federal, state and local laws and regulations, including the proper handling, labeling, storage, transport and disposal of the wastes, and may incur liability without regard to fault or remedial actions and for personal injury and property damage related to a release or threatened release of these wastes. Such liability could be substantial and may adversely affect the University's financial condition.

Pandemics—COVID-19 Pandemic

Pandemics may adversely impact the behavior of individuals and businesses resulting in negative consequences for the global, national, and local economies. The spread of the coronavirus disease 2019 (“COVID-19”) altered the behavior of individuals and businesses in a manner that in many respects had significant negative effects on global, national, and local economies. Throughout the nation, including the State of Oklahoma, state and local governments and public health entities issued orders, made recommendations and implemented various measures intended to mitigate the effects of COVID-19, prevent further spread and protect against overwhelming health care resources, while also attempting to minimize the economic impact of COVID-19 and the public health response thereto on individuals, businesses and governmental entities.

In response to declining cases nationwide, as of May 12, 2023, the federal Public Health Emergency that was declared for COVID-19 expired. While the University will continue to monitor local and national COVID-19 data and trends, on May 12, 2023, the University retired its COVID-19 Response Plans on each campus, including its Healthy Together App and the online COVID-19 Screening and Reporting Tool.

The University cannot predict (i) the likelihood or frequency of future pandemics; (ii) the future likelihood or duration of business closings, public health orders, regulations and legislation related to future pandemics; and (iii) what effect a future pandemic will have on global, national and local economies. The potential effect of a future pandemic on the University is unknown but could have a material adverse effect on the financial condition and operations of the University.

Other Factors

Other factors also may affect the operation of the University and affect its ability to maintain sufficient operating margins. These factors include: (i) changes in the cost and availability of energy; (ii) changes in the cost and availability of insurance, such as fire and general comprehensive liability, that institutions of a similar size and type generally carry; (iii) occurrence of uninsured acts of God; (iv) an increase in the rate of inflation, combined with difficulties in increasing tuition, fees and charges while maintaining the quantity and quality of educational facilities and services; (v) the availability and cost of credit; and (vi) costs and liabilities associated with litigation in excess of amounts currently reasonably expected by the University.

Legislative Proposals

Over the past several years, Congress has debated the federal government’s support of educational and research efforts. Various members of Congress have proposed legislative changes that, among others, include: reductions in federal payments for research (which could reduce amounts paid to the University); reductions or eliminations of student loan programs (which could significantly affect students’ financial ability to attend the University); reform of the Internal Revenue Code of 1986, as amended (the “Code”) to adopt a “flat rate” income tax with few deductions or otherwise amend the Code to limit deductions or reduce the personal and/or corporate marginal tax rate (which could affect the Bonds’ market value and marketability and the University’s revenue); and eliminating federal gift or estate taxes or increasing the unified credit against gift and estate taxes (which could reduce the incentive for donors to contribute funds to the University). Restrictive immigration or security legislation or rules could affect the University’s ability to recruit foreign students or faculty. The implementation of one or more of these proposals, without appropriate safeguards, could have a substantially adverse effect on the University, as well as other institutions of higher learning.

Research

Federal, state and local government units have adopted regulations and restrictions that govern funded research, both by formal regulation and by contract. They may adopt additional regulations or restrictions in the future. From time to time, such government units audit university and other research programs. Although the University employs reasonable efforts to operate its programs consistently with the funded research requirements, an audit could discover areas in which a government unit disagrees with the University's actions. In the case of a serious audit disagreement, the University could be required to repay amounts previously paid to it, and could be barred from future research grants. Such an action could lead to the reduction or elimination of research funding by such government unit and by other sources of research funding. In addition, reductions in federal spending generally can have a significant impact on the University by reducing its anticipated federal grant receipts for federally funded sponsored research programs. The University anticipates that any such reductions in federal grant receipts will be offset largely through expenditure reductions, including termination of positions funded by research grants on a per grant, per budget grant basis.

Secondary Market

There is no guarantee that a secondary trading market will develop for the Series 2025 Bonds. Consequently, prospective bond purchasers should be prepared to hold their Series 2025 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriters may, but are not obligated to, make a market in the Series 2025 Bonds.

Potential Effects of Bankruptcy

If the University were to file a petition for relief under the federal Bankruptcy Code, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the University and its property. If the bankruptcy court so ordered, the University's property could be used for the benefit of the University, despite the claims of its creditors (including the Paying Agent).

In a bankruptcy proceeding, the University could file a plan for the adjustment of its debts that modifies the rights of creditors generally or the rights of any class of creditors, secured or unsecured. The plan, when confirmed by the court, could bind all creditors who had notice or knowledge of the plan and discharge all claims against the debtor provided for in the plan. No plan may be confirmed unless, among other conditions, the plan is in the best interest of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the class that are voted with respect to the plan are cast in its favor. Even if the plan were not so accepted, it may be confirmed if the court were to find that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and would not discriminate unfairly.

Book-Entry

Persons who purchase bonds through broker-dealers become creditors of the broker-dealer with respect to such bonds. Records of the investors' holdings are maintained only by the broker-dealer and the investor. In the event of the insolvency of the broker-dealer, the investor would be required to look to the broker-dealer's estate, and to any insurance maintained by the broker-dealer, to make good the investor's loss. None of the Issuer, the University, the Paying Agent or the Underwriters is responsible for failures to act by, or insolvencies of, the Securities Depository or any broker-dealer.

Cybersecurity

Like all higher education institutions, the University relies on information systems and data in support of its educational, research, clinical, and service missions and its administrative and financial operations. Over the past few years, attempts to gain unauthorized access to these systems and data have increased significantly, typically with the intent of misappropriating assets or personal, operational, financial or other sensitive information, or causing operational disruption. These attempts often include highly sophisticated efforts to circumvent security measures through email phishing campaigns, credential harvesting, intelligence gathering, and theft.

The University is committed to preventing, deterring, detecting and responding to such attacks on its information systems and data to minimize their impact on operations, employing a number of state-of-the-art security controls, processes, and personnel. However, no assurances can be given that these security measures and counter-measures will be able to prevent all cyber-attacks. Further, no assurances can be given that a successful cyber-attack will not have a materially adverse effect on the operations or financial condition of the University. To help mitigate this risk, the University maintains cyber-insurance. See “FINANCIAL MANAGEMENT—Risk Management” in Appendix A hereto.

McGirt v. Oklahoma

On July 9, 2020, the U.S. Supreme Court announced its decision in the case of *McGirt v. Oklahoma*, 591 U.S. 894 (2020) (“*McGirt*”). The Court held that for purposes of the Major Crimes Act, land reserved for the Muscogee (Creek) Nation, within the State of Oklahoma, remains a reservation for the Creek Nation. The holding of the U.S. Supreme Court is limited to the application of criminal law within the boundaries of the Creek Nation reservation, which includes portions of Creek, Hughes, Okfuskee, Okmulgee, Mayes, McIntosh, Muskogee, Rogers, Seminole, Tulsa, and Wagoner Counties. Consistent with the U.S. Supreme Court’s holding in *McGirt*, the Oklahoma Court of Criminal Appeals (“OCCA”) has recognized the reservations of several other tribes, including reservations of the Cherokee Nation, Chickasaw Nation, Choctaw Nation, Miami Tribe, Ottawa Tribe, Peoria Tribe, Quapaw Nation, Seminole Nation, and Wyandotte Nation.

Several lawsuits have been filed that challenge the ability of the State of Oklahoma to assess state income taxes against tribal citizens. One case brought in federal court, *Meashintubby v. Paulk*, has been dismissed for lack of subject matter jurisdiction. See Order Granting Mot. Dismiss, Jan. 30, 2023, 22-cv-059-KEW (E.D. Okla. 2022) (holding Tax Injunction Act deprives the district court of subject matter jurisdiction so long as the state courts offer a “plain, speedy and efficient remedy”) (citation omitted). Another case, *Stroble v. Oklahoma Tax Commission*, is an appeal by a tax protestant that is currently before the Oklahoma Supreme Court. See Case No. TC-120806 (filed Oct. 28, 2022). On July 1, 2025, the Oklahoma Supreme Court released a per curiam opinion (2025 OK 48) denying Ms. Stroble’s request and finding that she is not entitled to the state income tax exemptions she had previously on the basis of her tribal membership and location of her residence. On July 21, 2025, the Oklahoma Supreme Court granted the Appellant Stroble’s Motion to Suspend Effectiveness of Mandate, allowing Appellant Stroble to file a Writ of Certiorari with the United States Supreme Court to appeal the ruling of the Oklahoma Supreme Court. On September 29, 2025, Appellant Stroble filed a Writ of Certiorari with the United States Supreme Court seeking to overturn the ruling of the Oklahoma Supreme Court.

While the *McGirt* decision may have implications broader than the narrow holding of the Court, it is not possible to know the extent of those implications at this time. The University continues to work closely with State officials to monitor the application of the decision and any related litigation that may affect the State or the University.

Federal Funding Risks

A new administration and Congress took office in January 2025. The University cannot predict what regulatory changes will be implemented or what legislation or executive orders may be enacted by the new administration or Congress. It is possible that such regulatory or legislative actions, or the uncertainty stemming from such potential regulatory or legislative actions, could have a material adverse impact on the University.

The University relies on federal grants and appropriations as a source of funding. In fiscal years 2024 and 2025, approximately 16.5% and 18.4%, respectively, of the University Financing System's operating revenues were derived from federal grants and appropriations. For fiscal year 2026, the University Financing System has budgeted that 14.6% of its revenue will come from federal grants and appropriations. The University is monitoring federal actions closely.

Further, it is believed that it is possible that any federal workforce reductions could impact the University as timely communication from the federal government regarding new contracts or new funding could be delayed. Decisions by the current administration and Congress to curb federal spending with respect to higher education and research and the failure to honor or delay previously awarded grants could have a material adverse financial effect on the University. There can be no assurances that there will not be future federal rescission of funds or other changes in law, regulation or policy, or the availability of revenues at the federal level which may materially adversely affect the University.

Changing Nature of Collegiate Athletics

In recent years, developments have occurred that may impact revenues and expenses for collegiate athletics. Such developments include, but are not limited to, the competitive landscape for collegiate athletics; conference realignments; changes to multimedia rights and market-place arrangements; federal and state legislation regarding name, image and likeness for collegiate athletes; and litigation, judicial action and legislation related to compensation of collegiate athletes. These impacts collectively or individually may have an adverse effect on the financial condition of the athletic department which is a component of the University's overall annual budget."

Federal Legislative and Executive Actions

Potential federal legislative and executive actions and initiatives could adversely impact the University, and the impact could be material. Such possible actions, many of which are subject to multiple judicial challenges and litigation, include but are not limited to: regulatory changes to programs administered by federal agencies including the National Institutes of Health ("NIH"), the Department of Education ("ED"), the Department of Health and Human Services, the Department of Homeland Security ("DHS"), the National Science Foundation ("NSF"), the Department of Defense ("DoD"), the Department of Energy ("DoE") and others; elimination of existing tax credits; cuts to federal spending on research, healthcare and other programs; reduced funding for financial aid programs; immigration policies that impact international student enrollment; and actions to enforce federal laws and regulations. By way of examples, the federal administration announced initiatives, some of which were subsequently reduced in scope, to significantly reduce or eliminate many federally funded grants and programs, and the NIH issued a notice on February 7, 2025 that institutions of higher education would be limited to a 15% indirect cost recovery rate on new and existing NIH grants, which proposed limit has been challenged in court. Other Federal agencies, including NSF, DoD and DoE have issued similar notices, but their enforcement has been paused pending further proceedings, and these rate caps are currently not in effect. The research community in collaboration with government leaders has developed a new approach to indirect costs recovery (the Financial Accountability in Research or FAIR model) which is under discussion with the Federal

administration. Any potential impact to the University will depend on the indirect costs recovery framework (flat rate cap or FAIR model) and specifics of any final Federal policy.

CERTAIN TAX MATTERS RESPECTING THE SERIES 2025 BONDS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2025 Bonds under the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (final and proposed) (the “Regulations”), and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. This summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. This summary does not discuss the tax laws of any state other than Oklahoma or any local or foreign governments. Potential purchasers of the Series 2025 Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2025 Bonds.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Series 2025 Bonds under federal or state law or otherwise prevent beneficial owners of the Series 2025 Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Series 2025 Bonds. Regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds and Bond Counsel has not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Federal Income Taxation

In the opinion of Floyd & Driver, PLLC, Bond Counsel, to be delivered at the time of original issuance of the Series 2025 Bonds, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2025 Bonds is excludable from gross income of the recipients thereof for federal income tax purposes under Section 103 of the Code and such interest will not be treated as a preference item in calculating the alternative minimum tax that may be imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations.

The opinions set forth above are subject to continuing compliance by the Issuer with its covenants regarding federal tax laws in the Resolution and tax certificate delivered in connection with the issuance of the Series 2025 Bonds. Failure to comply with such covenants could cause such interest to be included in gross income retroactive to the date of issue of the Series 2025 Bonds, regardless of when such noncompliance occurs or is ascertained.

The accrual or receipt of such interest may otherwise affect the federal income tax liability of certain recipients such as banks, thrift institutions, property and casualty insurance companies, corporations (including S corporations and foreign corporations operating branches in the United States), Social Security or Railroad Retirement benefit recipients or taxpayers otherwise entitled to claim the earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax exempt obligations, among others. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences and investors should consult their own tax advisors regarding the tax consequences of purchasing or holding the Series 2025 Bonds.

The Series 2025 Bonds will not be "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

The Series 2025 Bonds that were offered at a price less than the principal amount thereof resulting in a yield greater than the interest rate for each such maturity as shown on the inside cover page hereof are herein referred to as the "OID Bonds." The difference between such initial offering price and the principal payable at maturity constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such OID Bond which are attributable to accrued original issue discount will be treated as tax exempt interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days which are determined by reference to the maturity of such OID Bond. The amount treated as original issue discount on such OID Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such OID Bond and (ii) the amount which would have been the tax basis of such OID Bond at the beginning of the particular accrual period if held by the original purchaser; (b) less the amount of any payments of qualified stated interest on such OID Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such OID Bond is sold between semiannual compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period. An owner of an OID Bond should consult his or her own tax advisor with respect to the determination for federal income purposes of original issue discount accrued with respect to such OID Bond as of any date, with respect to the accrual of original issue discount for such OID Bond purchased in the secondary market and with respect to the state and local tax consequences of owning such OID Bond.

The Series 2025 Bonds that were offered at a price in excess of the principal amount thereof resulting in a yield less than the interest rate for each such maturity as shown on the inside cover page hereof are herein referred to as the "Premium Bonds." Under the Code, the difference between the principal amount of a Premium Bond and the cost basis of such Premium Bond to an owner thereof is "bond premium." A purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond in accordance with the provisions of Section 171 of the Code. Owners of Premium Bonds (including purchasers of Premium Bonds in the secondary market) should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of such Premium Bonds and with respect to the state and local consequences of owning and disposing of such Premium Bonds.

Upon the sale, exchange or retirement (including redemption) of a Series 2025 Bond, an owner of a Series 2025 Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Series 2025 Bond. To the extent the Series 2025 Bonds are held as a capital asset, such gain or loss will be capital gain or loss, except to the extent of accrued market discount not previously included in income, and will be long term capital gain or loss if the Series 2025 Bond has been held for more than one year at the time of sale, exchange or retirement.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax exempt obligations such as the Series 2025 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007, to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax exempt obligations.

Oklahoma Taxation

In the opinion of Floyd & Driver, PLLC, Bond Counsel, to be delivered at the time of original issuance of the Series 2025 Bonds, the transfer thereof and the interest earned thereon, including any profit derived from the sale thereof, are not subject to taxation of any kind by the State of Oklahoma or by any county, municipality or political subdivision therein.

No Other Opinions

The opinion to be rendered by Bond Counsel on the date of delivery of the Series 2025 Bonds is expected to be in substantially the form of Appendix E hereto. Bond Counsel expresses no opinion regarding other federal, state or local tax consequences arising with respect to the Series 2025 Bonds.

State and Local Taxation. Except with respect to State of Oklahoma taxation, the discussion above does not address the tax consequences of purchase, ownership or disposition of the Series 2025 Bonds under any state or local tax law. Investors should consult their own tax advisors regarding state and local tax consequences.

Other Tax Consequences. The foregoing is not intended to be a complete description of all Federal or Oklahoma income tax consequences associated with an investment in the Series 2025 Bonds, and except as set forth in Bond Counsel's opinion (described above), Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Series 2025 Bonds should consult their own tax advisors regarding the particular tax consequences to them of an investment in such bonds.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Series 2025 Bonds are subject to the approval of the Attorney General of the State of Oklahoma. The issuance of the Series 2025 Bonds is subject to the approval of Floyd & Driver, PLLC, Norman, Oklahoma, Bond Counsel, which will render an opinion in substantially the form attached as Appendix E. Certain legal matters will be passed upon for the University by the General Counsel, University of Oklahoma and for the Underwriters by The Public

Finance Law Group PLLC, Oklahoma City, Oklahoma. The legal fees of all legal counsel are contingent upon the sale and delivery of the Series 2025 Bonds. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of the expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Bond Counsel has participated in the preparation, and has reviewed those portions, of this Official Statement pertaining to the Series 2025 Bonds, the tax status of interest on the Series 2025 Bonds, the provisions of the Resolution and the matters of law contained under “THE SERIES 2025 BONDS” (other than the information under the subcaption “—Book-Entry-Only System”), “PLAN OF FINANCE” (except with respect to the numerical accuracy of the tables included thereunder), “SECURITY FOR THE BONDS” (except with respect to reference to financial data), “CONTINUING DISCLOSURE” (except with respect to compliance with prior continuing disclosure undertakings), “CERTAIN TAX MATTERS RESPECTING THE SERIES 2025 BONDS” (with respect to the opinions contained therein), “LEGAL MATTERS” and in “APPENDIX C—DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION” and “APPENDIX E—PROPOSED FORM OF BOND COUNSEL OPINION.” Bond Counsel has not been retained to pass upon, and will not express any opinion upon, any other information contained in this Official Statement.

LITIGATION

There is not now pending or, to the knowledge of the Board of Regents or the University, threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2025 Bonds or questioning or affecting the validity of the Series 2025 Bonds, the proceedings and authority under which they are to be issued or the delivery of this Official Statement. There is no litigation pending or, to the knowledge of the Board of Regents or the University, threatened which in any manner challenges or threatens the creation, organization or existence of the Board of Regents or the University, nor is the title of the present members or officers of the Board of Regents or the University to their respective offices being contested.

FINANCIAL STATEMENTS

The financial statements of the University, as of and for the fiscal year ended June 30, 2025 and 2024, included in Appendix B to this Official Statement, have been audited by Forvis Mazars, LLP, independent auditors (the “Auditor”), as stated in their report appearing therein.

UNDERWRITING

The Series 2025 Bonds are to be purchased by Stifel, Nicolaus & Company, Incorporated (“Stifel”), on behalf of itself and as representative of Jefferies LLC and Morgan Stanley & Co. LLC (collectively, the “Underwriters”) pursuant to a Bond Purchase Agreement with the Board of Regents (the “Bond Purchase Agreement”). The Underwriters have agreed to purchase the Series 2025 Bonds at a price of \$ _____ (representing the par amount of the Series 2025 Bonds less the Underwriters’ discount of \$ _____, plus net original issue premium of \$ _____).

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide,

a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire or divest themselves of such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2025 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2025 Bonds.

The Bond Purchase Agreement provides that the Underwriters will not be obligated to purchase any Series 2025 Bonds if all Series 2025 Bonds are not available for purchase and requires the Board of Regents to indemnify, to the extent permitted under Oklahoma law, the Underwriters against losses, claims, damages and liabilities rising out of any incorrect or incomplete statements or information contained in this Official Statement pertaining to the Board of Regents and certain other matters. The initial public offering prices or yields set forth on the inside cover page hereof may be changed under certain conditions. The Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing Series 2025 Bonds into investment trusts) and others at prices lower or yields higher than the public offering prices or yields stated on the inside cover pages hereof. The initial public offering prices or yields may be changed from time to time by the Underwriters.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Issuer, the University or the State, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer, the University or the State. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MUNICIPAL ADVISOR

Hilltop Securities Inc., Charlotte, North Carolina, a registered municipal advisor, is acting as Municipal Advisor to the Issuer in connection with the issuance of the Series 2025 Bonds. The Municipal Advisor, in its capacity as municipal advisor, does not assume any responsibility for the information, covenants and representations contained herein or in any of the legal documents or with respect to the Federal income tax status of the Series 2025 Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

Hilltop Securities Inc. as Municipal Advisor to the Issuer has provided the following sentence for inclusion in this Official Statement. Hilltop Securities Inc. has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Issuer and, as applicable, to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but Hilltop Securities Inc. does not guarantee the accuracy or completeness of such information.

RATINGS

The Series 2025 Bonds have been assigned the rating of AA- by S&P Global Ratings (“S&P”) and “A+” by Fitch Ratings (“Fitch”). Such ratings reflect only the views of such organizations at the time such ratings are given, and the Issuer, the University and the Underwriters make no representation as to the appropriateness of such ratings. An explanation of the significance of such ratings may be obtained only from such rating agencies. Generally, rating agencies base their ratings on the information and materials provided by or on behalf of issuers and on their investigations, studies and assumptions. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing such rating, circumstances so warrant. None of the Underwriters, the Issuer or the University has undertaken any responsibility to bring to the attention of the owners of the Series 2025 Bonds any proposed revision or withdrawal of a rating of the Series 2025 Bonds or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of such a rating could have an adverse effect on the market price and marketability of the Series 2025 Bonds.

CONTINUING DISCLOSURE

The Issuer will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), to provide certain annual information and notices of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) using the Electronic Municipal Market Access System (“EMMA”), pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2 12 (17 C.F.R. Part 240, § 240.15c2 12) (the “Rule”) for the benefit of the holders and beneficial owners of the Series 2025 Bonds, and in order to assist the Underwriters in complying with the Rule. The proposed form of the Continuing Disclosure Agreement is attached hereto as Appendix D.

The Issuer, on behalf of the University, but not on behalf of the Oklahoma Health Campus, has not, in the previous five years, failed to comply in any material respect with any of its existing disclosure undertakings executed pursuant to the Rule. Failure of the Issuer to provide such information may materially and adversely affect any secondary market trading in the Series 2025 Bonds, but such failure will not cause a default under the Resolution.

POTENTIAL FOR MUNICIPAL BOND INSURANCE

The University has applied to have the Series 2025 Bonds qualified for the issuance of a municipal bond insurance policy (a “Policy”) by a nationally recognized municipal bond insurance provider (a “Bond

Insurer”). No commitment to provide a Policy has been issued, and the University has not determined whether, if any such commitment is issued, any Policy will be purchased. If any such Policy is issued and purchased, it would guarantee the scheduled payments of principal of and interest on all or a portion of the Series 2025 Bonds. If the University determines to purchase such a Policy from a Bond Insurer with respect to any of the Series 2025 Bonds: (a) the credit ratings on any insured Series 2025 Bonds would be dependent in part on the financial strength of such Bond Insurer and its claims paying ability, which could change over time; (b) the University expects and intends that it would not enter into any additional financial covenants for the benefit of such Bond Insurer beyond those provided to the registered owners of the Outstanding Bonds; and (c) the rights of such Bond Insurer would be dictated by the terms of the Master Resolution.

MISCELLANEOUS

Information concerning the Issuer, the University, the Pledged Revenues and the Series 2025 Bonds contained in this Official Statement has been furnished by the University.

The foregoing summaries or descriptions of provisions in the Resolution and all references to other materials not purporting to be quoted in full, are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such provisions. For further information, reference should be made to the complete documents, copies of which will be furnished by the University upon request.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

All projections and other statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement with the purchasers or holders of any of the Series 2025 Bonds.

This Official Statement is submitted only in connection with the offer and sale of the Series 2025 Bonds and may not be reproduced or used in whole or in part for any other purpose. This Official Statement has been approved by the Board of Regents.

BOARD OF REGENTS OF THE UNIVERSITY
OF OKLAHOMA

By _____
Chair

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APPENDIX A

CERTAIN SELECTED INFORMATION REGARDING THE UNIVERSITY OF OKLAHOMA

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APPENDIX A

CERTAIN SELECTED INFORMATION REGARDING THE UNIVERSITY OF OKLAHOMA

GENERAL DESCRIPTION

Background and Organizational Overview

In December 1890, the Oklahoma Territory legislative assembly selected Norman, Oklahoma as the site of The University of Oklahoma (“OU”). David Ross Boyd became the University’s first president in August 1892 and the first freshman class enrolled in 1893. Today, OU is a comprehensive doctoral degree-granting research university serving the educational, cultural, economic and health care needs of the state, region and nation.

OU comprises the following campuses, each of which is a separate and distinct agency of the State of Oklahoma:

The University of Oklahoma (Norman Campus) (the “University”) is located on some 3,500 acres in the central part of the state. For purposes of this Official Statement, The University of Oklahoma, Norman Campus is referred to herein as the “University” and includes no other campus. The University houses many of OU’s administrative offices and serves approximately 32,622 students in 14 colleges: the Christopher C. Gibbs College of Architecture, the Dodge Family College of Arts and Sciences, College of Atmospheric and Geographic Sciences, David L. Boren College of International Studies, Michael F. Price College of Business, Mewbourne College of Earth and Energy, Jeannine Rainbolt College of Education, Gallogly College of Engineering, Weitzenhoffer Family College of Fine Arts, Graduate College, Joe C. and Carole Kerr McClendon Honors College, Gaylord College of Journalism and Mass Communication, College of Law, and College of Professional and Continuing Studies. Within these colleges, the University offers 118 baccalaureate degree programs, 93 masters programs, 40 graduate certificates, two undergraduate certificates, one doctoral-professional degree, and 55 doctoral degree programs.

The Norman campus is situated in three distinct areas: central campus, University Research Campus and north campus.

Most of the academic and administrative buildings are located on the central campus, noted for its Cherokee Gothic architecture and award-winning landscaping. Also situated on the central campus are the university’s residence halls, including the recently opened McCasland Hall; Sarkeys Energy Center; Bizzell Library, a National Historic Landmark; Fred Jones Jr. Museum of Art; Donald W. Reynolds Performing Arts Center; Rupel J. Jones Fine Arts Center; Catlett Music Center; Oklahoma Memorial Union; recreational facilities; Gaylord Family – Oklahoma Memorial Stadium; the Everest Indoor Training Center; and OU’s Extended Campus, a year-round educational center and conference site. Located one block east of central campus is the OU Brandt Park and Duck Pond, a recreational area used throughout the year by OU students and Norman residents. David A. Burr Park is conveniently located near the residence halls and other recreational facilities. Immediately south are the College of Law; the OU Foundation; student apartments; the world-class Sam Noble Oklahoma Museum of Natural History; Lloyd Noble Center; the John Crain Field at the OU Soccer Complex; the Headington Family Tennis Center; the Gregg Wadley Tennis Pavilion; the Jimmie Austin University of Oklahoma Golf Course; L. Dale Mitchell Baseball Park; Loves Field – the largest on-campus softball facility; the recently renovated Sam Viersen Gymnastics Center; the OU Rugby Field; and the OU Rowing Training Center.

In less than a decade, the 277-acre University Research Campus was transformed from an empty field to a thriving economic engine shaped by a community of public and private sector collaborations located in nearly one million square feet of occupied space representing \$300 million in investment. Today, the University

Research Campus brings together approximately 2,300 workers across academic, federal, state and industrial organizations in a mutually beneficial environment.

The National Weather Center, a 257,000 square-foot facility that opened in 2006, anchors the University Research Campus on the south. The Center houses both academic and federal groups dedicated to forecasting, research and training. The Stephenson Research and Technology Center and the Stephenson Life Sciences Research Center house cutting-edge research in fields including robotics, genomics, bioengineering and the OU Department of Chemistry and Biochemistry, which includes a National Institutes of Health-funded structural biology program. A series of five “Partners Place” buildings, totaling 362,000 square-feet, enable the public and private sector collaboration on weather and radar research; innovation and entrepreneurship; and water, climate, and energy. The OU Innovation Hub serves as a creative space for students and faculty in support of invention and entrepreneurship. Additionally, a 35,000 square-foot “one-of-a-kind” Radar Innovations Laboratory opened in 2014.

OU’s University Research Campus has been certified by the Oklahoma Department of Commerce as Site Ready, which allows the University to capitalize on fast-moving economic opportunities and enables site selectors to readily find quality land and facilities that meet nationally established criteria. OU’s University Research Campus was named the nation’s top research park for 2013 by the Association of University Research Parks, placing it among such past recipients as Research Triangle Park in North Carolina, Purdue Research Park in Indiana and University City Science Center in Pennsylvania.

North campus, which is two miles north of the central campus, includes the Max Westheimer Airport, the University-operated airport that also serves the City of Norman. The North Campus houses the #1 ranked School of Aviation and is currently undergoing multiple expansion projects supported by federal partnerships and donor support, including a runway extension, new air traffic control tower, and construction of Norman Public School’s Aviation Academy.

The University of Oklahoma Biological Station is a unit of the School of Biological Sciences located on the north shore of Lake Texoma. In addition, the Oklahoma Geological Survey is a state agency mandated in the Constitution of Oklahoma, and is part of the Mewbourne College of Earth and Energy.

The University of Oklahoma Health Campus (“Oklahoma City Campus” or “OUHC”) is the health sciences branch of the OU and serves as the primary place of instruction for many of Oklahoma’s health professions. OUHC is located on the Oklahoma Health Center campus, which is also home to the University’s Research Park and approximately 30 other biomedical entities. Located in Oklahoma City adjacent to downtown, it is the State of Oklahoma’s major educational resource for training physicians, dentists, nurses, pharmacists, public health specialists and a wide range of allied health personnel. Serving approximately 3,800 students, OUHC is one of only a few comprehensive academic health centers in the nation with seven professional colleges, including the College of Allied Health, College of Dentistry, College of Medicine, the Fran and Earl Ziegler College of Nursing, College of Pharmacy, the Hudson College of Public Health, and the Graduate College.

The OU-Tulsa Schusterman Center (“OU-Tulsa”) offers both graduate and undergraduate Norman Campus and OUHC’s programs. OU-Tulsa also houses the newly launched OU Polytechnic Institute focused on high-demand, advanced and applied technology-based education at both the undergraduate and graduate level. The inaugural cybersecurity program began classes in 2024. The OU-Tulsa Schusterman Center is located in the heart of Tulsa. The vision of OU-Tulsa is to build a nationally recognized center of higher education excellence in select areas that emphasize strong campus community partnerships and leverage unique opportunities and needs in the Tulsa region. OU-Tulsa will also house the expansion of the Stephenson Cancer Center, Oklahoma’s only National Cancer Center (NCI)-designated Cancer Center. This \$195 million project is funded by a public-private partnership involving \$50 million appropriated by the state legislature, OU Health Inc., University Hospitals Authority and Trust, and the University.

The University is the only Member of the Financing System and therefore, unless noted otherwise, the information contained herein pertains only to the University.

Governance

OU is a member of The Oklahoma State System of Higher Education (the “State System”), which includes all collegiate institutions in Oklahoma supported wholly, or in part, by state appropriations. Legislative appropriations are made to the Oklahoma State Regents for Higher Education (the “State Regents”), the coordinating board of control of the State System for allocation to the institutions, including OU, which comprise the State System. The State Regents approve the requirements for admission, degrees offered and tuition and fees.

By constitutional enactment, the governance of OU is vested in the OU Board of Regents, which consists of seven members appointed by the governor with the advice and consent of the State Senate, to serve staggered seven-year terms. Each member is appointed to serve for seven years, except when appointed to fill an unexpired term, and is subject to removal from office only as provided by law for the removal of officers not liable to impeachment.

The University and OUHC are both governed by the OU Board of Regents, but operate independently of one another, have separate administrations (with the exception of some administrative positions), and maintain separate financial statements.

The current members of the Board of Regents of OU are:

Regent	Position	Home	Term Expires	Occupation
Anita Holloway	Chair	Tulsa	2027	Businesswoman
Rick Nagel	Vice Chair	Norman	2028	Businessman
Eric Stevenson	Member	Westerville, OH	2026	Businessman
Robert J. Ross	Member	Oklahoma City	2029	Businessman
John R. Braught	Member	Duncan	2030	Businessman
Kenneth S. Waits	Member	Tyler, TX	2031	Businessman
G. Rainey Williams	Member	Oklahoma City	2032	Businessman

Mackenzie Wilfong serves as the Executive Secretary of the OU Board of Regents.

Administration

The names and positions of the principal officers of OU are provided below:

Joseph Harroz Jr.	President
André-Denis Wright	Senior Vice President and Provost, Norman Campus
Stewart Berkinshaw	Senior Vice President of Strategy and Finance
Armand Paliotta	Vice President and General Counsel
Hollye Hunt	Vice President for Executive Affairs and Chief of Staff
Dorothy Anderson	Vice President and Chief Human Resources Officer
Jennifer Hollingshead	Vice President for Marketing and Communications
Amy Noah	Vice President and Chief Advancement Officer
David Surratt	Vice President for Student Affairs and Dean of Students
Matthew Hulver	Vice President for Research and Partnerships

Brian Holderread
Belinda Higgs Hyppolite
Jim Morrison
[Vacant]
Marci Gracey
Jeff Blahnik
Joe Castiglione

Vice President for Campus Operations
Vice President for Access and Opportunity
Chief Strategy Officer
Chief Audit Executive
Institutional Equity Officer
Vice President for Enrollment Management
Vice President for Athletics

Serving the University for over 26 years in various leadership roles, Joseph Harroz Jr. was named the 15th president of the University on May 9, 2020. President Harroz’s previous service to the University includes a one-year term as interim president, nine years as dean of the University’s College of Law, twelve years as general counsel, and two years as vice president for executive affairs.

As president of the University, Joseph Harroz Jr. led the development of the University’s Strategic Plan – a comprehensive strategy that positions the University as one of the nation’s leading public research universities marked by a transformative student experience. At the heart of the Strategic Plan is the University’s fundamental purpose – We Change Lives – three small but powerful words that carry deep meaning.

Under President Harroz’s leadership, the University is making remarkable strides toward the fulfillment of the Strategic Plan. In fall 2025, the University welcomed its largest, most diverse, and highest academically qualified class in the University’s 134-year history – more than a quarter of whom are first-generation college students. The University’s research momentum continues to accelerate, reaching a record \$443 million in research and development expenditures. The University research enterprise has achieved an average 10% annual growth rate for research expenditures over the last five years. In addition, the University has enjoyed historic fundraising, receiving a record \$1.64 billion in gifts and pledges since the start of the Lead On, University campaign began in 2021.

Other successes since the Strategic Plan’s introduction include – the addition of premier freshman housing, joining the Southeastern Conference, garnering critical one-time and recurring state appropriation support, and more. In spring 2025, OU released a refreshed Strategic Plan to ensure this living, breathing roadmap continues to evolve to meet the challenges of an ever-changing world while still serving the distinct needs of the OU community. Altogether, these endeavors are sparking a new era of excellence at the University.

OU Norman Campus Highlights

OU has continued its efforts to provide an affordable education for students. As part of its dedication to affordability, OU launched the Crimson Commitment program which, beginning in fall 2019, covers tuition and average fees for incoming and current resident students who were recipients of Oklahoma’s Promise, a scholarship program created by the State of Oklahoma (the “State” or “Oklahoma”) in 1992 (“Oklahoma’s Promise”). Oklahoma’s Promise allows eighth-, ninth-, tenth- and eleventh-grade students from families with an income of \$60,000* or less to earn a college tuition scholarship, provided that the students meet certain academic and conduct requirements in high school. Oklahoma’s Promise is administered by the State Regents. Over the five years ending Fiscal Year 2025, the amount of private scholarship awarded to per resident undergraduates increased 41%. Additionally, 56% of first-time, full-time undergraduates graduated from OU debt free.

In the Fall of 2025, the University welcomed the largest freshman class ever in the state with 6,251 incoming students, leading the way in Oklahoma higher education. The Class of 2029 extends two remarkable streaks – the fifth straight year of record freshmen enrollment and the fifth consecutive year that a record number

* Must be a student whose parents' federal adjusted gross income does not exceed: \$60,000 with 1 or 2 dependent children; or \$70,000 with 3 or 4 dependent children; or \$80,000 with 5 or more dependent children.

of Oklahomans have chosen to start their freshman year at OU. Driven by OU's combination of excellence and affordability, freshman enrollment has jumped more than 30% in just three years, helping to grow total enrollment to more than 36,500 students across all campuses in Fall 2025.

OU has made several strategic investments to accommodate growing class sizes, including the official opening of McCasland Hall in fall 2025, a new state-of-the-art resident hall for first-year students. A second residence hall is set to open in fall 2026. The addition of these two new residence halls provides a total of 1,150 new beds for University students.

OU made history in 2010 as the first public institution in the State to receive the Carnegie Institution's Very High Research Activity classification and has continued to maintain this classification in each subsequent review.

In October 2019, the University dedicated the OU Center for Quantum Research and Technology, which will put OU and Oklahoma on track to become a leader in quantum technologies, an emerging field with potential to transform information processing and provide economic and national security advantages.

In the *Wall Street Journal's* 2026 Best Colleges in the U.S. rankings, OU ranked highest in Oklahoma and outpaced regional public peers, such as Colorado, Nebraska, Kansas, Missouri, Arkansas, Texas Tech, Tennessee, Louisiana State, New Mexico, and Kentucky. 71% of OU graduates seeking employment were employed within six months with an average starting salary of approximately \$62,841.

With \$40 million in state support and nearly \$10 million in federal support, OU will construct a new building to support defense, aerospace, and weather research initiatives in alignment with its Strategic Plan. In 2021, the Radar Innovations Laboratory 1.5 was opened to accommodate the building of the next generation weather Phased Array Radar, Horus. The Radar Innovations Lab 1.6 was completed in Fiscal Year 2024 and will accommodate large research projects with specialized high-bay and research space.

With a \$15 million gift, OU recently completed a renovation and expansion of Jacobson Hall, which serves as the Jones Family Welcome Center for student recruitment.

In *U.S. News & World Report's* 2026 Best College Rankings, the Michael F. Price College of Business undergraduate business program is ranked 51st in the nation. Additionally, in *U.S. News & World Report's* 2026 Best College Rankings, the University was ranked as the top university in the state of Oklahoma and one of the top 5 public universities in the region. At No. 110 overall, the University climbed 22 spots higher than the previous year.

In 2025, OU's online programs ranked in seven categories in *U.S. News & World Report's* 2025 Best Online Programs, marking the tenth consecutive year OU has made the list. Out of more than 357 programs nationwide, OU ranked No. 32 in the overall category of best online bachelor's degree programs.

OU College of Law achieved a 94% pass rate on the Oklahoma Bar Exam for first-time test takers, the highest in the State.

In 2025, total sponsored expenditures for research increased 17.4% from the previous year, resulting in a \$36.9 million increase.

In June 2021, the National Oceanic Atmospheric Administration ("NOAA") selected OU to host NOAA's new Cooperative Institute for Severe and High-Impact Weather Research and Operations. The selection comes with an award of up to \$208 million over five years, with the potential renewal for another five years based on successful performance. The award reaffirms NOAA and OU's 45 years of collaboration and increases funding by \$66 million to extend the work of NOAA's previous cooperative institute at OU.

In 2023, OU's K20 Center, a statewide research and development center, received a \$43 million grant from the U.S. Department of Education, with equal matching funds from grant partners, including Oklahoma's Promise program, totaling more than \$86 million to implement GEAR UP for LIFE. The "GEAR UP" program, which stands for "Gaining Early Awareness and Readiness for Undergraduate Programs," began through the U.S. Department of Education in 1998. It is one of the largest national programs focused on increasing low-income students' college and career readiness.

In its 2023 edition of The Princeton Review Guide to Green Colleges, the Princeton Review selected OU as a top university for environmental sustainability on its list of green schools from around the world.

In August 2025, OU was listed as one of the best places to work in the United States, according to *Forbes*, and the best university in the State of Oklahoma. OU earned a spot on the magazine's annual list of America's Best Large Employers, which recognizes 500 employers across 25 industry sectors with more than 5,000 employees.

Academic Programs

The University serves as home to all of OU's academic programs except health-related fields. The University is accredited by the Higher Learning Commission of the North Central Association of Colleges and Schools, and each college holds accreditation from applicable national associations.

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The following colleges are located on the Norman campus:

College	Date Established	Degrees Offered	Fall 2025 Enrollment
Christopher C. Gibbs College of Architecture	1970	20	1,108
College of Arts and Sciences	1892	137	12,036
College of Atmospheric and Geographic Sciences	1981	16	1,250
Michael F. Price College of Business	1929	43	7,025
Mewbourne College of Earth and Energy	2006	15	471
Jeannine Rainbolt College of Education	1929	34	1,279
Gallogly College of Engineering	1909	59	4,672
Weitzenhoffer Family College of Fine Arts	1924	26	1,068
Graduate College	1909	7	54
Joe C. and Carole Kerr McClendon Honors College	1996	-	-
David L. Boren College of International Studies	2011	5	315
Gaylord College of Journalism and Mass Communication	2000	8	1,437
College of Law	1909	11	799
College of Professional and Continuing Studies	1960	5	895
Academic Affairs	2007	3	1,102
Total degrees offered		<u>389</u>	
Number of Degrees Sought by Enrolled Students			33,511
Less Number of Dual Degrees Sought			<u>1,486</u>
Student headcount enrollment (degree seeking only)			32,025
Plus Non-degree Students			<u>637</u>
Total Student headcount enrollment			<u>32,662</u>

Faculty and Staff

The number of faculty and staff employed by the University as of Fall 2020-2024 are set forth below:

	2020	2021	2022	2023	2024
Full-Time Faculty	1,674	1,729	1,779	1,786	1,854
Part-Time Faculty	322	266	314	329	332
Graduate Assistants	1,614	1,678	1,779	1,825	1,875
Full-Time Staff	3,530	3,532	3,658	3,787	4,073
Part-Time Staff	833	1,083	841	1,186	1,372
Part-Time Student Employees	<u>2,569</u>	<u>2,674</u>	<u>2,729</u>	<u>3,003</u>	<u>3,229</u>
Total University Employees	<u>10,542</u>	<u>10,962</u>	<u>11,100</u>	<u>11,916</u>	<u>12,735</u>

Of the University's full-time faculty, 84% have earned the highest degree in their field and, among the full-time faculty, approximately 36% are tenured and 15% are tenure track.

The University of Oklahoma Foundation, Inc.

The Foundation was established on December 1, 1944, to offer private donors a reliable, efficient and profitable means to invest their philanthropic dollars in the future of The University of Oklahoma. From its inception—from the first \$160 gift from the three original trustees—the Foundation’s goals for OU have been to obtain the maximum benefit from its private sector support, to protect the interest of the donors, and to ensure that the original intent of each gift is scrupulously observed. The Foundation is governed by an independent board of directors.

Whatever the source of private funds, whomever the beneficiary, the responsibility of the Foundation remains the same: To guarantee that the private contributions entrusted to its care are managed, invested, and expended in a sound, efficient, and ethical manner. The Foundation exists only to benefit the University and OUHC. A majority of the University’s endowment funds are held in trust at the Foundation. The University has entrusted the Foundation with a portion of their funds totaling \$145,182 and \$132,062 as of June 30, 2025, and 2024, respectively, of which \$133,015 and \$120,445 are endowment funds (dollars in thousands). See “Endowments and Donor Base” herein.

Strategic Initiatives

In July 2020 the OU Board of Regents approved OU’s Strategic Plan (the “Strategic Plan”) which defines a clear plan for the University’s future and comprehensive strategies to achieve it. The plan is built upon five overarching pillars that stem from OU’s core traditions of providing a world-class, affordable education; creating a welcoming place of belonging; and harnessing innovation and pathbreaking discoveries to advance society. In Spring 2025, the Board of Regents approved a refreshed Strategic Plan that refined pillars and strategies in better alignment across all OU campuses and state workforce priorities.

The refreshed Strategic Plan is made up of five pillars that define how the University will fulfill its purpose. The process of identifying the pillars took great time and consideration and required reaching to the core of what is most important for The University of Oklahoma. The pillars are manageable, and they create clear focus in fulfilling OU’s Strategic Plan. They are equal in importance and are listed as follows: 1) Lead as a Top-Tier Public Research University; 2) Empower Students for a Life of Success, Meaning, and Impact; 3) Ascend as One OU – Unified by Our Purpose, Values, and Strategic Plan; 4) Lift the Health of Oklahoma; and 5) Shape the Future Through Discovery, Creativity, and Innovation.

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UNIVERSITY STUDENT PROFILE

Enrollment

All statistics relating to an academic year (Summer, Fall, and Spring semesters) are those available for the Fall semester of such academic year and all references to the University's fiscal year refer to the periods commencing on July 1 and ending June 30 of the succeeding year.

Student Headcount Enrollment

Fall Semester	Undergraduate	Graduate	Law	Total
2021	21,162	5,844	1,046	28,052
2022	21,294	6,074	952	28,320
2023	22,046	6,234	886	29,166
2024	23,351	6,720	802	30,873
2025	25,054	6,809	799	32,662

In the academic year beginning Fall 2025, students from Oklahoma accounted for approximately 53% of the total University enrollment and students from out-of-state and foreign countries accounted for approximately 42% and 5%, respectively. The largest number of out-of-state students came from Texas, representing 62% of out-of-state students. Other states from which the University attracts a large number of students include California, Kansas, and Colorado.

Student Full-Time Equivalent (FTE) Enrollment

Fall Semester	Undergraduate	Graduate	Law	Total
2021	18,942	3,457	970	23,369
2022	19,259	3,605	915	23,779
2023	19,955	3,741	878	24,574
2024	21,212	4,130	809	26,151
2025	23,186	4,108	830	28,124

Admissions

The following table provides five-year summaries of freshman applications, acceptances, and matriculations. Beginning in 2022, all applications were considered "complete" and included in the "Applied" total. In 2021 and earlier, some applications were considered "incomplete" and not included in the number of "Applied."

Fall Semester	Applied	Admitted	%	Matriculated	%
2021	17,318	14,760	85.2%	4,582	31.0%
2022	21,548	15,712	72.9	4,683	29.8
2023	22,337	17,097	76.5	5,198	30.4
2024	24,893	19,071	76.6	5,593	29.3
2025	29,195	22,660	77.6	6,229	27.5

The following table provides five-year summaries of undergraduate transfer applications, acceptances, and matriculations.

Fall Semester	Applied	Admitted	%	Matriculated	%
2021	1,917	1,826	95.3%	1,069	58.5%
2022	2,105	2,042	97.0	1,155	56.6
2023	3,208	2,035	63.4	1,169	57.4
2024	3,813	2,394	62.8	1,340	56.0
2025	4,328	2,520	58.2	1,438	57.1

The following table provides five-year summaries of law school applications, acceptances, and matriculations for the Juris Doctorate program only. Master of Laws and Master of Legal Studies applications, acceptances, and matriculations are not included.

Fall Semester	Applied	Admitted	%	Matriculated	%
2021	926	453	48.9%	216	47.7%
2022	1,129	480	42.5	176	36.7
2023	902	426	47.2	166	39.0
2024	1,246	491	39.4	177	36.0
2025	1,373	463	33.7	203	43.8

The following table provides five-year summaries of graduate applications, acceptances, and matriculations. Master of Laws and Master of Legal Studies applications, acceptances, and matriculations are included.

Fall Semester	Applied	Admitted	%	Matriculated	%
2021	3,853	2,948	76.5%	1,857	63.0%
2022	3,912	2,995	76.6	1,816	60.6
2023	4,715	3,312	70.2	2,038	61.5
2024	5,539	3,692	66.7	2,071	56.1
2025	5,721	3,713	64.9	2,043	55.0

Academic Preparedness

The following table provides the average composite ACT combined scores for first-time matriculating freshman students. Effective for students applying for Fall 2021 through Fall 2025 semesters, submitting ACT or SAT scores is optional for admission.

Fall Semester	Avg. Score
2021	26.4
2022	26.1
2023	26.1
2024	26.0
2025	25.8

Degrees Conferred

The following table provides the number of degrees conferred during the past five years.

Academic Year	Bachelor's	Master's	Law	Doctoral	Certificates	Total
2020-21	4,799	1,851	170	208	140	7,168
2021-22	4,530	2,050	168	198	202	7,148
2022-23	4,464	2,354	168	208	121	7,315
2023-24	4,572	2,196	194	225	262	7,449
2024-25	4,521	2,392	160	215	356	7,644

Graduation and Retention Rates, Fall 2014 – 2024

The following information represents retention rates after one year and graduation rates within six years for full-time degree seeking freshmen.

Freshmen Class Fall Semester	Retention After 1-Year	Graduation Rate After 6-Years
2014	86.2	72.1
2015	90.4	75.8
2016	92.1	75.8
2017	90.2	75.3
2018	88.2	75.3
2019	87.1	n/a
2020	88.5	n/a
2021	88.0	n/a
2022	89.9	n/a
2023	89.9	n/a
2024	88.9	n/a

FINANCIAL MANAGEMENT

Responsibility for Financial Management

The financial management of the University resides with the Senior Vice President for Strategy and Finance, who reports to the President and governing board of the University. This position oversees, among other University offices, the Office of Budget & Financial Planning, which prepares annual operating budgets and budget-to-actual reports for the governing board, and Financial Services and Controller's Office, which prepare quarterly financial reports and annual financial statements of the University.

Financial Statements

The University's financial statements are presented in accordance with the requirements of Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. Under GASB Statements No. 34 and 35, the University is required to present a statement of net position classified between current and noncurrent assets and liabilities, a statement of revenues, expenses and changes in net

position, with separate presentation for operating and non-operating revenues and expenses, and a statement of cash flows using the direct method.

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

Financial Results

The condensed financial information included herein has been derived from the University's Fiscal Year 2021, 2022, 2023, 2024 and 2025 audited financial statements.

In 2022, the University adopted GASB Statements No. 87, *Leases* and No. 99, *Omnibus 2022*. This requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources. Under the Statements, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Additionally, in 2023, the University adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which required recording a right-to-use subscription intangible asset and a corresponding liability for agreements that meet the definition of a subscription-based information technology arrangement (SBITA). The University recorded the cumulative effect of adopting these GASB Statements in the year of adoption which resulted in recognizing activity associated with both lessee, lessor, and SBITA arrangements. The adoptions resulted in no impact to beginning net position.

Net position - the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources - is one way to measure the University's financial health, or position. Over time, changes in the University's net position are an indicator of its overall financial health. Non-financial factors are also important to consider, including student recruitment, enrollment, and retention and the condition of campus facilities.

These statements include all assets, liabilities and deferred outflows and inflows using the accrual basis of accounting, which is consistent with the accounting method used by public and private-sector institutions.

During the five fiscal years ended June 30, 2025, the University's net position increased by \$643.7 million.

The table on the following page reflects the condensed statements of net position of the University as of June 30, 2021, 2022, 2023, 2024 and 2025. The amounts shown exclude assets held in trust by the University of Oklahoma Foundation, Oklahoma State Regents for Higher Education, and the Oklahoma Land Commission on behalf of the University.

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**Condensed Statements of Net Position
as of June 30**

(in Thousands)

	2021	2022	2023	2024 ⁴	2025
<u>ASSETS</u>					
Current	\$ 338,905	\$ 443,942	\$ 435,438	\$487,212	\$525,274
Noncurrent	162,455	208,064	233,224	409,646	510,061
Capital, lease, and subscription assets, net	<u>1,710,502</u>	<u>1,869,950</u>	<u>1,858,183</u>	<u>1,936,322</u>	<u>2,043,464</u>
Total	<u>\$2,211,862</u>	<u>\$2,521,956</u>	<u>\$2,526,845</u>	<u>\$2,833,180</u>	<u>\$3,078,799</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>\$ 165,396</u>	<u>\$ 92,923</u>	<u>\$ 133,760</u>	<u>\$97,463</u>	<u>\$71,588</u>
<u>LIABILITIES</u>					
Current ⁽¹⁾	\$ 211,931	\$ 206,807	\$ 242,725	\$285,981	\$323,296
Noncurrent ⁽²⁾	587,534	374,260	528,357	450,454	410,277
Other financing arrangements ⁽³⁾	37,365	37,854	33,874	34,121	189,576
Revenue bonds ⁽³⁾	<u>888,496</u>	<u>1,013,657</u>	<u>962,421</u>	<u>1,120,360</u>	<u>1,063,605</u>
Total	<u>\$1,725,326</u>	<u>\$1,632,578</u>	<u>\$1,767,377</u>	<u>\$1,890,916</u>	<u>\$1,986,754</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	<u>\$ 81,997</u>	<u>\$ 227,650</u>	<u>\$ 99,551</u>	<u>\$113,813</u>	<u>\$82,163</u>
<u>NET POSITION</u>					
Capital assets	\$ 757,240	\$ 765,930	\$ 783,127	\$842,980	\$898,960
Restricted	144,975	186,921	205,527	218,969	244,683
Unrestricted	<u>(332,280)</u>	<u>(198,200)</u>	<u>(194,977)</u>	<u>(136,035)</u>	<u>(62,173)</u>
Total	<u>\$ 569,935</u>	<u>\$ 754,651</u>	<u>\$ 793,677</u>	<u>\$925,914</u>	<u>1,081,470</u>
<u>Increase (decrease) in Net Position</u>	<u>\$ 132,184</u>	<u>\$ 184,716</u>	<u>\$ 39,026</u>	<u>\$141,765</u>	<u>\$155,556</u>

(1) Includes current portion of capital leases, revenue bonds payable and subscriptions payable.

(2) Includes liabilities associated with other post-employment benefits, utilities management agreement (through 2020), pension liabilities and leases payable.

(3) Includes noncurrent portion only.

(4) Includes restatement in 2024 of beginning net position from \$793.6 million to \$784.1 million (decrease of \$9.5 million)

The net Other Post-Employment Benefits (“OPEB”) and Pension liabilities at June 30, 2025, totaled \$89,540 and \$272,122 respectively.

The following table reflects the condensed statements of revenues, expenses and changes in net position of the University for the fiscal years ended June 30, 2021, 2022, 2023, 2024 and 2025. The amounts shown exclude the financial activities associated with funds held in trust by the University of Oklahoma Foundation, Oklahoma State Regents for Higher Education, and the Oklahoma Land Commission on behalf of the University, except to the extent transfers from such funds were received by the University. All revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. During the five fiscal years ended June 30, 2025, the University's net position increased \$643.7 million.

Condensed Statements of Revenues, Expenses and Changes in Net Position
For the years ended June 30
(in Thousands)

<u>OPERATING</u>	2021	2022	2023	2024⁽¹⁾	2025
<u>REVENUES</u>					
Tuition and fees, net	\$ 354,055	\$ 379,340	\$ 388,551	\$405,889	\$394,429
Grants & contracts	180,786	217,065	253,712	296,308	314,786
Auxiliaries	149,198	224,311	228,490	240,815	231,461
Other	<u>32,124</u>	<u>65,588</u>	<u>33,184</u>	<u>44,933</u>	<u>46,838</u>
Total	<u>716,163</u>	<u>886,304</u>	<u>903,937</u>	<u>987,945</u>	<u>987,514</u>
<u>OPERATING</u>					
<u>EXPENSES</u>					
Compensation and benefits	451,575	535,542	605,491	629,918	663,655
Depreciation	72,908	77,907	86,074	94,342	99,917
Scholarships	60,056	75,286	54,323	62,517	26,023
Other	<u>297,355</u>	<u>348,117</u>	<u>416,637</u>	<u>407,361</u>	<u>444,246</u>
Total	<u>881,894</u>	<u>1,036,852</u>	<u>1,162,525</u>	<u>1,194,138</u>	<u>1,233,841</u>
Operating Loss	<u>(165,731)</u>	<u>(150,548)</u>	<u>(258,588)</u>	<u>(206,193)</u>	<u>(246,327)</u>
<u>NONOPERATING</u>					
<u>REVENUES AND</u>					
<u>EXPENSES</u>					
State appropriations	111,684	118,503	122,109	143,562	145,999
Grants & contracts	71,075	102,332	44,418	54,579	69,307
Other revenues	128,947	74,162	121,829	131,604	177,756
Interest on indebtedness	<u>(32,974)</u>	<u>(22,982)</u>	<u>(33,138)</u>	<u>(34,098)</u>	<u>(40,094)</u>
Total	<u>278,732</u>	<u>272,015</u>	<u>255,218</u>	<u>295,647</u>	<u>352,968</u>
Gain/(Loss) Before					
Other Revenues					
and Expenses	<u>113,001</u>	<u>121,467</u>	<u>(3,370)</u>	<u>89,454</u>	<u>106,641</u>
OTHER					
REVENUES AND					
EXPENSE	<u>19,183</u>	<u>63,249</u>	<u>42,396</u>	<u>52,311</u>	<u>48,915</u>
CHANGE IN					
NET POSITION	<u>\$ 132,184</u>	<u>\$ 184,716</u>	<u>\$ 39,026</u>	<u>141,765</u>	<u>155,556</u>

⁽¹⁾ Includes restatement to Compensation expense due to change in accounting principle (GASB 101 implementation).

For Fiscal year 2022, the increase in "Net Position" is due to an increase in student tuition and fees compared to the prior year of \$25.2 million or 7.1%, resulting from a 1.0% increase in enrollment in fall 2021,

a 2.75% rate increase for resident and nonresident students, and growth in online graduate programs. Grants and contracts increased \$36.3 million or 20.1% due to growth in federal research grants from the National Science Foundation and Department of Defense and contracts with the State of Oklahoma and the University's Center for Public Management and Center for Early Childhood Professional Development. As the COVID-19 pandemic and associated safety measures were modified in accordance with health experts, the University experienced increases in housing and food services revenues (\$18.6 million or 36.3%) and athletics revenues (\$54.0 million or 78.0%).

For Fiscal year 2023, the increase in "Net Position" is due to an increase in student tuition and fees compared to the prior year of \$9.3 million or 2.4%, resulting from a 1.0% increase in overall headcount enrollment in fall 2022, a 3.0% rate increase for nonresident students, and a 19.2% growth in online graduate programs enrollment. Grants and contracts increased \$36.6 million or 16.9% due to growth in federal contracts and a new State of Oklahoma Department of Human Services grant. Auxiliary enterprises revenue increased slightly, as the University experienced an increase in housing and food services revenues (\$5.6 million or 8.0%) due to increased occupancy rates and meal and room rate increases, offset by a decline in athletics revenues (\$4.6 million or 3.7%) primarily due to receipt of one-time revenue of \$6.0 million in fiscal year 2022. Other revenue decreased \$32.5 million or 49.5% due to recognition of revenue associated with the Cross Village housing complex ground lease (\$18.3 million) in fiscal year 2022 and adjustment of recognition of insurance proceeds (\$11.7 million) recorded in fiscal year 2022.

During Fiscal year 2024, the University experienced a positive change in "Net Position", recording an increase of \$141.8 million or 18.1% over the prior year (after restatement). The positive change resulted largely from increases in net student tuition and fees compared to the prior year of \$17.3 million or 4.5%. The tuition and fees increase consisted of a 3.0% increase in overall headcount in fall 2023, a 3.0% rate increase for resident and nonresident students, and a 7.5% growth in online graduate programs enrollment. Grants and contracts also increased \$42.6 million or 16.8% due to increased activity in state grants and contracts. Auxiliary enterprises revenue increased \$12.3 million or 5.4% as the University experienced an increase in housing and food services revenues (\$9.5 million or 12.6%) due to increased occupancy rates and meal and room rate increases.

During fiscal year 2025, the University reported a favorable change in net position, with an increase of \$155.6 million, representing 16.8% growth compared to the prior year. This improvement was primarily driven by enhanced non-operating revenues, including higher state appropriations, increased private gifts, and gains in both net investment income and endowment income. These positive developments were partially offset by a rise in interest expense, attributable to additional interest accrued on bonds issued in late FY2024. Further contributing to the overall increase was growth in gross tuition and fee revenue, alongside a reduction in recorded scholarship expense. In fiscal year 2025, the University adopted a new methodology for reporting scholarship allowances. Under this new approach, a greater portion of scholarship allowance is netted against gross tuition, resulting in lower reported scholarship expense. Although net tuition declined compared to the prior year, net tuition revenue – after accounting for scholarship expense – rose by \$25.0 million year over year. Fall 2024 student headcount increased by 5.8% compared to the previous fall, while tuition and mandatory fee rates rose by 3.0%.

The following table reflects the condensed statements of cash flows of the University for the fiscal years ended June 30, 2021, 2022, 2023, 2024 and 2025. The amounts shown exclude the financial activities associated with funds held in trust by the University of Oklahoma Foundation, Oklahoma State Regents for Higher Education, and the Oklahoma Land Commission on behalf of the University, except to the extent transfers from such funds were received by the University.

Condensed Statements of Cash Flows
For the years ended June 30

(in Thousands)

CASH FLOWS FROM (TO):	2021	2022	2023	2024	2025
Operating Activities	\$(211,327)	\$(107,671)	\$(152,489)	\$(108,402)	(148,457)
State Appropriations	111,684	118,503	122,109	143,537	146,024
Private Gifts	70,034	50,148	65,048	66,810	92,628
Other Noncapital Financing Activities	78,752	120,340	74,803	82,152	105,221
Bond and Capital Lease Proceeds	207,064	184,754	0	222,918	0
Utilities Mgmt. Agreement	(71,240)	0	0	0	0
Private Capital Funds	5,908	4,814	12,426	21,644	11,736
Purchase of Capital Assets	(31,792)	(218,810)	(71,702)	(142,281)	(184,132)
Debt Service Pmts.	(187,629)	(71,999)	(85,651)	(95,057)	(101,889)
Other Financing Activities	10,863	25,272	45,031	28,318	39,618
Investing Activities	<u>13,389</u>	<u>16,532</u>	<u>5,938</u>	<u>7,058</u>	<u>13,590</u>
Net Change in Cash	(4,294)	121,883	15,513	226,697	(25,661)
Cash and Equivalents, Beginning of Year	<u>231,906</u>	<u>227,612</u>	<u>349,495</u>	<u>365,008</u>	<u>591,705</u>
Cash and Equivalents, End of Year	<u>\$ 227,612</u>	<u>\$ 349,495</u>	<u>\$ 365,008</u>	<u>\$591,705</u>	<u>\$566,044</u>

At June 30, 2025, *Cash and cash equivalents* consisted of funds held for (1) operations (\$347.7 million), (2) capital projects (\$145.8 million), and (3) debt service (\$72.5 million), respectively. These amounts exclude funds held in trust on the University's behalf by the University of Oklahoma Foundation at June 30, 2025, of \$1,750,000,000, of which \$1,260,000,000 is endowed.

Budget Process

The budget process at the University includes a review and analysis of prior and current year activities, the identification of budget priorities and fixed cost increases based on system-wide and institutional strategic plans, development of the current year operating budget, and preparation of the State Regents for Higher Education "needs" request for the following year. The University's Office of Budget & Financial Planning, a separate division reporting to the Senior Vice President for Strategy and Finance, coordinates the planning schedule and the final presentation of the budget to the University's governing board.

State Appropriations

The following is a brief discussion of the appropriation process and is offered for general information purposes. A prospective investor in the Series 2025 Bonds offered by the Official Statement is cautioned that such Bonds are not secured by or payable from such appropriated revenues.

Pursuant to Article XIII-A of the Oklahoma Constitution, the State Regents annually are required to recommend to the State Legislature the budget allocations to be made to each institution within the State System and the appropriations made by the State Legislature for all such institutions, including the University, are required to be made in one consolidated form without reference to any particular institution and the State Regents are authorized to allocate to each such institution an amount sufficient to meet its needs and functions for the

entire fiscal year. The fiscal year for Oklahoma State government entities is a period of 12 consecutive months beginning on July 1 of each year and ending on June 30 of the following year.

Shown below, is the State System's share of the State's appropriation budget, and the University's share of the Higher Education Budget.

Fiscal Year	State Budget (in Millions)	Higher Ed. Budget (in Millions)	% of Total	OU Appropriation (in Millions)	% of Higher Education
2021	\$7,707	\$840	10.9%	\$112	13.3%
2022	8,831	878	9.9	119	13.6
2023	9,690	938	9.7	122	13.0
2024	10,745	1,072	10.0	143	13.3
2025	11,487	1,096	9.5	146	13.3

In addition to the amounts above, the University received \$10 million in 2022, \$40 million in 2023, \$50 million in 2024, and \$58 million in 2025 from state appropriations to be used for capital projects and specific operating initiatives. In 2026, the University will also benefit from additional special operating appropriations of \$40 million, plus another \$13 million for capital purposes.

From Fiscal Year 2021 to 2026 the State Budget as a whole has increased to \$11.5 billion, and appropriations for Higher Education have increased from \$840 million (10.9% of total) to \$1.1 billion (9.5% of total). The University's share of the Higher Education appropriation has increased from \$112 million (13.3% of total) to \$146 million (13.3% of total). Regardless, higher education institutions across the State, including the University, have increased tuition and fees and sought other measures to help fund cost increases.

From Fiscal Year 2021 to 2025, the percentage of revenue derived by the University from State appropriations has decreased slightly from 10.9% to 10.6% and the percentage of revenue derived by the University from tuition and fees has decreased from 34.4% to 28.6%.

Tuition and Fees

As provided in the Constitution and Statutes of Oklahoma, the Oklahoma State Regents for Higher Education have the responsibility for prescribing and coordinating enrollment fees in the State System within the limits authorized by the Oklahoma State Legislature. Pursuant to authority granted by the Legislature, the University's combined average of undergraduate residential tuition and mandatory fees shall remain less than the combined average of undergraduate resident tuition and fees of the state-supported institutions of higher education that were original members of the Big 12 Conference. The University's combined average of undergraduate nonresident tuition and mandatory fees shall remain less than 105% of the combined average of undergraduate nonresident tuition and fees of the state-supported institutions of higher education that were original members of the Big 12 Conference.

The per credit hour rates shown below became effective with the Fall semesters shown below.

In an effort to save students money throughout their undergraduate career, the University has a flat rate program for full-time undergraduates. The semester rate is based on the University's current 15 credit hour rate for tuition and mandatory fees. Students registered in fewer than 12 hours continue to pay on a per credit hour basis. For Fall 2025, full-time undergraduate resident and nonresident students pay flat rates of \$5,090 and \$14,150, respectively, per semester.

Fee totals below include all fees, whether charged per credit hour or per semester. Per semester fees are converted to per hour equivalents based on a standard course load of 15 credit hours per semester for undergraduates and 12 credit hours for graduate students.

Semester and Course Level	Resident Tuition	Mandatory Fees	Resident Tuition & Fees	Non Resident Tuition	Non Resident Tuition & Fees
<u>Fall 2021</u>					
Undergraduate	\$164.00	\$146.38	\$310.38	\$526.80	\$837.18
Graduate	334.75	32.49	367.24	627.60	994.84
<u>Fall 2022</u>					
Undergraduate	\$164.00	\$146.39	\$310.39	\$552.25	\$862.64
Graduate	334.75	32.50	367.25	657.75	1,025.00
<u>Fall 2023</u>					
Undergraduate	\$169.00	\$150.83	\$319.83	\$569.00	\$888.83
Graduate	370.95	7.45	378.40	677.50	1,055.90
<u>Fall 2024</u>					
Undergraduate	\$174.00	\$155.55	\$329.55	\$586.00	\$915.55
Graduate	382.25	7.45	389.70	698.00	1,087.70
<u>Fall 2025</u>					
Undergraduate	\$179.00	\$160.35	\$339.35	\$604.00	\$943.35
Graduate	393.75	7.45	401.20	719.00	1,120.20

The following table reflects the undergraduate resident and non-resident tuition and mandatory fee rates for the original Big 12 Conference public universities and their respective ranking as of Fall 2025. As is shown, the University of Oklahoma is a low-cost provider when compared to its original Big 12 Conference peer universities. Although the University's intent is to provide a high-quality academic experience at a modest cost, it has room to increase (if necessary and appropriate) tuition and mandatory fee rates and still remain market sensitive and price competitive.

As of Fall 2025 the University's resident and nonresident tuition and mandatory fees rates were at 73.6% and 77.8%, respectively, of their original Big 12 Conference peer benchmarks.

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Undergraduate Resident		Undergraduate Nonresident	
Colorado	\$20,678	Texas	\$51,106
Missouri	17,532	Colorado	48,736
Kansas	14,348	Missouri	39,804
Texas	13,576	Texas A&M	39,346
Kansas State	12,694	Kansas	33,227
Texas Tech	11,852	Kansas State	30,388
Texas A&M	11,551	Nebraska	30,330
Nebraska	11,100	Iowa State	30,140
Iowa State	11,092	Oklahoma	28,301
Oklahoma	10,181	Oklahoma State	24,764
Oklahoma State	9,243	Texas Tech	24,451
Average of Original Public			
Big 12 Universities ⁽¹⁾	\$13,825		\$36,392
OU as a % of Original Big			
12 Peer Average	73.6%		77.8%

⁽¹⁾ Peer average, as prescribed in Oklahoma Statutes, excludes the University of Oklahoma and Oklahoma State University.

Scholarships & Financial Aid

For the 2023-2024 and 2024-2025 academic years, the average amount of financial aid that an undergraduate student received was \$15,087 and \$16,357, respectively. Additionally, for the 2023-2024 and 2024-2025 academic years, approximately 30.4% and 29.2% of enrolled freshmen received private scholarships. For the 2023-2024 and 2024-2025 academic years, approximately 85.6% and 87.6% of the University's undergraduate students received financial aid (e.g., scholarship, grant, tuition waiver, etc.), respectively.

Approximately 24.5% of undergraduates receive Federal Pell Grants, the most common form of need-based financial aid.

Sponsored Program Expenditures

An important component of the University's success is its ability to steadily grow its research and outreach sponsored program expenditure base. Sponsored program expenditures grew from \$186.7 million in fiscal year 2021 to \$257.4 million in fiscal year 2025 due to strong growth in National Science Foundation and United States Department of Defense awards, expansion of State of Oklahoma contracts, as well as incremental growth in other disciplines/areas. The growth has been spurred primarily by growth in research faculty and the establishment of strategic research verticals to better align multi-disciplinary research efforts.

Research activities are under the direction of the Vice President for Research and Partnerships and are a major element in the mission of the University. A high priority is placed upon both basic and applied research because of the significance that research plays in both graduate and undergraduate education. Original scientific research is an essential requirement in most of the University's graduate programs and undergraduate participation in research programs is an expanding component of the students' educational experience. The University believes that the integration of teaching and research provides a major benefit to its faculty and students, the Norman community, and the State of Oklahoma. The University also believes that research (1) contributes significantly to the advancement and preservation of knowledge and (2) facilitates the learning process and better prepares students as useful citizens and faculty members as informed professionals.

OU Outreach activities are under the direction of the Senior Associate Vice President for University Outreach. Outreach encompasses a number of community and educational services, research and evaluation groups, and training and development teams. Services provided by OU Outreach are typically funded through state agency contracts and fee-for-service engagements. Sponsored program expenditures from Outreach generated approximately \$85.9 million in 2025, remaining at comparable levels the past three years.

The table below sets forth sponsored program expenditures for Fiscal Years 2021 to 2025.

U.S. Department of:	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Commerce	\$ 28,536,000	\$ 27,797,000	\$ 26,870,000	\$29,913,000	\$31,129,000
Defense	6,854,000	10,818,000	12,128,000	13,382,000	10,533,000
Energy	4,249,000	3,789,000	4,079,000	6,295,000	10,529,000
Interior	1,741,000	2,571,000	3,422,000	4,615,000	5,352,000
Transportation	3,647,000	1,646,000	689,000	1,353,000	5,536,000
HHS	9,188,000	10,152,000	14,145,000	14,610,000	13,502,000
Education	10,317,000	11,224,000	12,919,000	14,638,000	18,464,000
NASA	36,380,000	36,163,000	26,611,000	15,441,000	3,768,000
NSF	11,404,000	16,704,000	19,881,000	22,070,000	25,485,000
Other	<u>2,565,000</u>	<u>2,040,000</u>	<u>2,168,000</u>	<u>2,067,000</u>	<u>1,938,000</u>
Federal Direct	<u>114,881,000</u>	<u>122,904,000</u>	<u>122,912,000</u>	<u>124,384,000</u>	<u>126,236,000</u>
Commercial	6,801,000	5,182,000	7,441,000	7,135,000	7,829,000
International	2,456,000	2,804,000	1,966,000	2,052,000	704,000
Non-Profit	5,301,000	7,881,000	11,165,000	12,907,000	13,152,000
State of Oklahoma	46,236,000	60,495,000	91,770,000	88,338,000	92,510,000
Other States	440,000	3,000	4,000	136,000	515,000
Universities	10,583,000	13,496,000	14,433,000	17,413,000	16,506,000
Other, including Fed.	<u>71,817,000</u>	<u>89,861,000</u>	<u>126,779,000</u>	<u>127,981,000</u>	<u>131,216,000</u>
Flow Through					
Grand Total	<u>\$186,698,000</u>	<u>\$212,765,000</u>	<u>\$249,691,000</u>	<u>\$252,365,000</u>	<u>\$257,452,000</u>
Federal	61.5%	57.8%	49.2%	49.3%	49.0%
Fed. Flow Through	7.7%	10.2%	12.6%	14.6%	15.3%
State of Oklahoma	23.2%	25.5%	33.0%	31.0%	32.2%
Other	<u>7.6%</u>	<u>6.5%</u>	<u>5.2%</u>	<u>5.1%</u>	<u>3.5%</u>
Grand Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

To help spur further growth in sponsored program expenditures, the University announced in October 2023 a \$6.2M investment in fiscal year 25 to increase average graduate assistant stipends by 63%, funded in part by new state appropriations received in fiscal year 24 in alignment with the University's strategic plan. This raise in stipends coupled with targeted fee reductions for graduate assistants over the past six years is projected to bring average net stipends (stipends minus fees) to 100% of public Carnegie R1 peer institutions. This will significantly enhance the University's ability to recruit and retain top graduate students.

Endowments and Donor Base (includes University, OUHC, and OU Tulsa)

The last five years have brought remarkable success and growth to OU's (Norman, Health Campus, and Tulsa Campus) permanent endowment, which provides an important and enduring base of private support. Spurred by the success of past campaigns and the current \$2 billion Lead On campaign and investment by the State through the State Regents Endowed Chair and Professorship Matching Program, the University's endowment has grown to more than \$2.7 billion. As more fully shown below, these funds are held for the benefit of OU by the (a) University of Oklahoma Foundation, Inc., (b) Oklahoma State Regents for Higher Education, (c) University's Regents' Fund and (d) Oklahoma Land Commission.

Endowment Funds

As of June 30	OU Foundation	State Regents	Regents' Fund	Land Commission	Total
2021	\$1,742,000,000	\$424,000,000	\$128,000,000	\$196,000,000	\$2,490,000,000
2022	1,606,000,000	427,000,000	163,000,000	176,000,000	2,372,000,000
2023	1,641,000,000	427,000,000	152,000,000	204,000,000	2,424,000,000
2024	1,772,000,000	432,000,000	161,000,000	220,000,000	2,585,000,000
2025	1,957,000,000	439,000,000	172,000,000	219,000,000	2,787,000,000

Through June 30, 2025, the OU Foundation endowment (consolidated investment fund) fiscal year-to-date return was (11.4%) compared to its policy benchmark of (8.8%).

Fundraising

In June 2021, OU received a \$45 million gift from the estate of Earl and Fran Ziegler, alumni and longtime supporters of OU. The gift included \$20 million for the College of Nursing and \$13 million for the Stephenson Cancer Center on the OUHC campus with the remaining balance allocated to undergraduate scholarships and operational support for the Sam Noble Museum of Natural History on the Norman Campus.

In April 2023, the University set a new record for fundraising in a single day, raising \$22.6 million during Giving Day 2023. Donations poured in from all 50 states, totaling 5,035 gifts. This single day record was broken on subsequent Giving Days for 2024 (\$26.7 million) and 2025 (\$30.1 million). In 2024, the University set a new record totaling \$334 million in gifts received, and then in 2025 that record was shattered when the University received over \$352 million in gifts. These donations will help support *Lead On: The University of Oklahoma's Campaign for the Future*, a \$2 billion comprehensive fundraising campaign that aims to transform the University and create new opportunities for students and faculty. More than 31,000 alumni and friends joined together to support the University in 2025. OU received a record 72 gifts of \$1 million or more in fiscal year 2025, bringing the *Lead On* campaign to a total of 263 \$1 million+ gifts. Also, as part of the *Lead On* campaign, OU Athletics also received a record-breaking \$113 million in support, surpassing the \$109 million raised in 2024. In total, over \$1.64 billion has been raised toward the *Lead On* campaign goal of \$2 billion. The University's consolidation of cross-campus fundraising functions within the OU Foundation in 2021 coupled with the announcement of the *Lead On* campaign has led to record giving levels over the last five years, as illustrated below.

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The table below sets forth the aggregate Donor Count and Private Gifts for Fiscal Year 2021-2025.

Fiscal Year	Donor Count	Private Gifts
2021	25,652	\$231,250,000
2022	29,064	317,380,000
2023	30,241	262,430,000
2024	31,349	334,171,000
2025	31,516	351,802,000

Investments

The University invests available resources pursuant to three separate and distinct investment policies of the OU Board of Regents, the *Short Term Investment Policy*, *Intermediate Term Investment Policy*, and the *Statement of Investment Policy*. The short and intermediate-term policies are directed primarily toward maximizing earnings on the University's working capital. The short-term policy allows for the use of any investment security authorized by the Oklahoma State Treasurer's investment policy, which emphasizes security and liquidity over yield. The intermediate term policy investments are subject to slightly more risk than the short term policy investments, and includes non-endowment investments managed and held by the University of Oklahoma Foundation. As of June 30, 2025, approximately \$317 million was invested by the University in interest bearing accounts held by the Oklahoma State Treasurer's Office. During the year ended June 30, 2025, the University earned \$13.5 million in interest from said investments.

Assets held on the University's behalf by the University of Oklahoma Foundation, Oklahoma State Regents for Higher Education, and Oklahoma Land Commission are subject to the respective investment policies of each entity.

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Plant Assets and Capital Plan

The University's investment in capital assets, net of related depreciation, consisted of the following as of June 30, 2021, 2022, 2023, 2024 and 2025:

	Capital Assets as of June 30 (in Thousands)				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Non-depreciable</u>					
Land	\$ 44,650	\$ 44,149	\$ 44,098	44,513	44,725
Art	48	142	312	720	1,571
Construction in Progress	<u>25,308</u>	<u>25,629</u>	<u>51,425</u>	<u>82,380</u>	<u>181,158</u>
	<u>70,006</u>	<u>69,920</u>	<u>95,835</u>	<u>127,613</u>	<u>227,454</u>
<u>Depreciable (net)</u>					
Buildings	1,323,430	1,467,887	1,418,843	1,430,418	1,415,270
Equipment	60,976	61,489	73,493	102,493	114,215
Nonstructural Improvements	186,490	201,403	207,176	210,863	221,474
Land Improvements	4,681	4,410	5,483	6,915	8,189
Software	6,124	4,613	3,460	2,316	1,042
Infrastructure	41,243	43,409	40,261	44,234	46,076
Library books	<u>17,552</u>	<u>16,819</u>	<u>13,632</u>	<u>11,470</u>	<u>9,744</u>
	<u>1,640,496</u>	<u>1,800,030</u>	<u>1,762,348</u>	<u>1,808,709</u>	<u>1,816,010</u>
Net Capital Assets	<u>\$1,710,502</u>	<u>\$1,869,950</u>	<u>\$1,858,183</u>	<u>1,936,322</u>	<u>2,043,464</u>

The University budgets and plans for major capital projects on a project-by-project basis and development and maintenance of the Campus Master Plan for capital improvement. No project is commenced unless sufficient funds (i.e., private, state, federal, bond proceeds, or other unrestricted sources) have been identified and committed to cash flow expenditures.

As part of its Freshman Housing Master Plan, the University is in the process of modernizing its student housing infrastructure. In Summer 2023, Adams Center, a 900-bed facility built in 1964, was demolished to make way for two new buildings, which will add 1,150 beds for first-year students. Construction on the north building, McCasland Hall, began in Summer 2023 and opened to students in Fall 2025. The south building construction commenced in 2024 and is slated for completion by Fall 2026. Future phases will replace two remaining dormitory towers from the 1960's. Please see Anticipated Additional Indebtedness herein for additional information regarding such future phases.

Additionally, managing the 13.4% growth in engineering freshmen and the 15.3% growth in engineering faculty since Fall 2021 has made engineering space a top priority. Working with state legislative leaders, the University received \$5.0 million in capital funding in FY24, along with \$1.0 million in donor funding, which will be combined with other monies to construct the Infrastructure Innovation Building (I2B) on the University's south campus research park. The 14,000 square foot building will include a mix of private and open office space,

a core research lab for shared research and collaboration, and five flexible research labs that can adapt to changing needs or areas of study. Additionally, a total of \$40 million was received from the state in fiscal year 2022 and fiscal year 2023 to construct the Weather and Advanced Technology Center which will provide needed space to support expanded engineering initiatives. In fiscal year 2025, in response to growing enrollment, the University demolished Sutton Hall to make way for a state-of-the art new Life Sciences teaching lab and classroom building. Support for the construction comes from a transformative \$80 million investment from the state’s Legacy Capital Fund, along with a \$20 million private gift, and \$5 million of additional state funding. Construction on this building began in Fall 2025. The University also received an additional \$80 million from the state’s Legacy Capital Fund in fiscal year 2025 to support the construction of a new engineering building that is currently in the design phase.

Debt Management Policy and Practice

Pursuant to the OU Board of Regents Debt Policy, all debt shall be secured in accordance with Oklahoma law and the administrative rules of the State of Oklahoma Council of Bond Oversight. Debt is defined to include all current and long-term obligations, guarantees, and instruments that have the effect of committing the University to future payments. Generally, debt obligations encompassed by this policy will take the form of bonds, notes, loans, or capital leases.

The Debt Policy serves as a framework for the University to make debt related decisions by setting forth the University’s objectives and enumerating the primary considerations for allocating debt to, and structuring for, capital needs. Generally, the Debt Policy addresses the purposes for which debt can be issued, requires that adequate internal revenue sources be identified that will allow for the repayment of such debt and provides mechanisms to ensure that such debt is issued in compliance with State law and OU Board of Regents.

No Outstanding Prior Encumbered Obligations

There are no Prior Encumbered Obligations remaining Outstanding.

Available Pledged Gross Revenues

The following table presents historical revenues for the fiscal years ended June 30, 2021, 2022, 2023, 2024 and 2025 that constitute Pledged Revenues on a gross basis, and estimated maximum annual debt service coverage.

[Table on following page]

Available Pledged Gross Revenues (in Thousands)					
	2021	2022	2023	2024	2025
Tuition and Fees	\$469,768	\$507,492	\$527,971	560,099	613,081
Auxiliary Enterprises	159,953	236,362	241,608	254,358	238,148
Indirect Cost Recoveries	28,710	29,994	36,988	39,665	44,788
State School Land Funds	8,901	9,427	9,911	10,873	12,443
Investment Income	30,704	(5,299)	6,125	18,638	30,724
On-Behalf Payments for OCIA Capital Leases	2,669	5,058	5,064	5,007	4,774
Build America Bonds Interest Subsidy	362	--	--	--	--
Other Revenues	<u>31,726</u>	<u>65,212</u>	<u>32,833</u>	<u>44,619</u>	<u>46,557</u>
Pledged Revenue	<u>\$732,793</u>	<u>\$848,246</u>	<u>\$860,500</u>	<u>\$933,259</u>	<u>\$990,515</u>
Estimated Maximum Annual Debt Service	\$76,740	\$86,068	\$86,068	\$98,638	98,638
Estimated Maximum Annual Debt Service Coverage Ratio	9.55	9.86	10.00	9.46	10.04

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Outstanding Parity Debt

On October 24, 2006, the University issued its first series of obligations secured under the Resolution by the Pledged Revenues of the Financing System as authorized under the Oklahoma Higher Education Promise of Excellence Act of 2005 to advance refund five outstanding series of revenue specific bond obligations. As of June 30, 2025, the following general revenue bonds, constituting Parity Debt, were outstanding under the Resolution.

Parity Debt Outstanding as of June 30, 2025

Parity Debt Description	Outstanding Final Maturity	Original Issue	Principal Outstanding
General Revenue Refunding Bonds, Series 2012D	July 1, 2027	\$ 26,705,000	\$ 6,145,000
General Revenue Bonds, Series 2013A	July 1, 2042	11,200,000	8,080,000
General Revenue Bonds, Series 2013B	July 1, 2042	48,945,000	36,275,000
General Revenue Refunding Bonds, Series 2013D	July 1, 2034	17,195,000	5,875,000
General Revenue Bonds, Series 2014A	July 1, 2043	12,380,000	9,515,000
General Revenue Bonds, Series 2014B	July 1, 2043	11,980,000	9,420,000
General Revenue Refunding Bonds, Series 2014C	July 1, 2034	89,185,000	46,515,000
General Revenue Bonds, Series 2015A	July 1, 2044	29,550,000	26,220,000
General Revenue Bonds, Series 2015C	July 1, 2045	213,705,000	213,705,000
General Revenue Bonds, Series 2015D	July 1, 2025	42,055,000	1,620,000
General Revenue Refunding Bonds, Series 2016A	July 1, 2031	75,080,000	36,125,000
General Revenue and Refunding Bonds, Series 2016B	July 1, 2046	65,970,000	60,985,000
General Revenue and Refunding Bonds, Series 2016C	July 1, 2032	21,910,000	3,585,000
General Revenue and Refunding Bonds, Series 2017A	July 1, 2047	14,360,000	14,360,000
General Revenue and Refunding Bonds, Series 2017B	July 1, 2025	2,555,000	305,000
General Revenue and Refunding Bonds, Series 2017C	July 1, 2034	28,465,000	21,720,000
General Revenue Refunding Bonds, Series 2020A	July 1, 2041	84,230,000	70,285,000
General Revenue Refunding Bonds, Series 2020B	July 1, 2039	45,250,000	32,980,000
General Revenue and Refunding Bonds, Series 2020C	July 1, 2041	99,810,000	90,980,000
General Revenue Bonds, Series 2021A	July 1, 2051	150,535,000	143,325,000
General Revenue and Refunding Bonds, Series 2024A	July 1, 2054	210,350,000	210,350,000
General Revenue Bonds, Series 2024B	July 1, 2054	<u>20,110,000</u>	<u>20,110,000</u>
		<u>\$1,321,525,000</u>	<u>\$1,068,480,000</u>

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Debt Service Requirements on Parity Debt Obligations ⁽¹⁾
Cash Basis as of June 30, 2025

Period Ending June 30	Principal	Interest ⁽¹⁾	Total
2026	\$ 50,415,000	\$ 43,054,000	\$ 93,468,000
2027	52,300,000	41,141,000	93,441,000
2028	50,300,000	39,206,000	89,506,000
2029	50,040,000	37,274,000	87,314,000
2030	48,415,000	35,329,000	83,744,000
2031	49,900,000	33,378,000	83,278,000
2032	51,915,000	31,346,000	83,261,000
2033	49,285,000	29,248,000	78,533,000
2034	51,325,000	27,188,000	78,513,000
2035	53,410,000	25,070,000	78,480,000
2036	47,540,000	23,017,000	70,557,000
2037	41,590,000	21,172,000	62,762,000
2038	40,005,000	19,475,000	59,480,000
2039	38,660,000	17,881,000	56,541,000
2040	40,185,000	16,321,000	56,507,000
2041	39,625,000	14,773,000	54,398,000
2042	39,265,000	13,222,000	52,487,000
2043	34,300,000	11,681,000	45,981,000
2044	32,330,000	10,188,000	42,518,000
2045	32,275,000	8,738,000	41,013,000
2046	31,680,000	7,310,000	38,990,000
2047	17,270,000	6,178,000	23,448,000
2048	17,260,000	5,361,000	22,621,000
2049	17,110,000	4,576,000	21,686,000
2050	17,915,000	3,772,000	21,687,000
2051	18,730,000	2,951,000	21,681,000
2052	19,570,000	2,112,000	21,682,000
2053	11,400,000	1,416,000	12,816,000
2054	11,945,000	868,000	12,813,000
2055	<u>12,520,000</u>	<u>294,000</u>	<u>12,814,000</u>
	\$ 1,068,480,000	\$ <u>533,540,000</u>	\$ <u>1,602,018,000</u>

⁽¹⁾ Interest components are rounded to the nearest \$1,000.

Subordinated Debt

There is no Subordinated Debt Outstanding under the Resolution.

Other Indebtedness

The University has entered into various financing arrangements payable from certain discrete revenue sources. As of June 30, 2025, the following Financing Arrangement Obligations were outstanding.

Financing Arrangements Outstanding (formerly Capital Leases Outstanding) As of June 30, 2025

Description	Final Maturity Date	Original Issue	Principal Outstanding
ODFA Financing Arrangements			
Master Lease, 2021A	May 2027	\$543,000	\$188,000
Master Lease, 2021A	May 2029	165,000	88,000
Master Lease, 2022A	May 2032	4,011,000	2,976,000
Master Lease, 2023A	Nov 2038	3,340,000	3,097,000
Master Lease, 2023B	Nov 2033	2,995,000	2,609,000
OCIA Financing Arrangement	June 2034	106,644,000	24,410,000
<u>OCIA Legacy Capital Fund*</u>		<u>160,000,000</u>	<u>160,000,000</u>
Total		\$277,698,000	\$193,368,000

*Although listed as debt, the OCIA Legacy Capital Fund financing arrangement is not currently in repayment status. The state legislature annually appropriates monies sufficient to fund the repayment requirements. In the event the legislature fails to appropriate funds for repayment, the agreement includes provisions for termination of the debt repayment requirement.

Debt Service Requirements on ODFA Financing Arrangement Obligations* As of June 30, 2025

Period Ending June 30	Principal	Interest	Total
2026	\$ 911,000	\$ 445,000	\$ 1,356,000
2027	948,000	401,000	1,349,000
2028	901,000	354,000	1,255,000
2029	946,000	310,000	1,256,000
2030	970,000	263,000	1,233,000
2031-2035	3,297,000	634,000	3,931,000
2036-2039	<u>985,000</u>	<u>112,000</u>	<u>1,097,000</u>
Total	\$8,958,000	\$2,519,000	\$11,477,000

*formerly Debt Service Requirements on Master Lease Obligations

Debt Service Requirements on OCIA Financing Arrangement Obligations*
As of June 30, 2025

Period Ending June 30	Principal	Interest	Total
2026	\$ 3,541,000	\$ 1,221,000	\$ 4,762,000
2027	3,718,000	1,043,000	4,761,000
2028	3,886,000	857,000	4,743,000
2029	4,082,000	663,000	4,745,000
2030	4,308,000	459,000	4,767,000
2031-2034	<u>4,875,000</u>	<u>624,000</u>	<u>5,499,000</u>
Total	\$24,410,000	\$4,867,000	\$29,277,000

*formerly Debt Service Requirements on Capital Leases Outstanding

Anticipated Additional Indebtedness

The University is expected to issue additional bonds in upcoming fiscal years related to the renovation of Gaylord Family Memorial Stadium and to implement the Phase II of the freshman housing master plan to replace existing dormitory facilities. Beyond these projects, the University has no definitive plans for issuing any new money bonds under the Resolution after the Series 2025 Bonds. However, the University will continue to seek out opportunities to refund outstanding bond issues for the purpose of generating debt service savings.

Retirement Plans

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

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

A summary of significant data for each of the retirement plans follows.

Oklahoma Teachers Retirement System (OTRS)

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

Benefits Provided: OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors

upon the death of eligible members. The authority to establish and amend benefit provisions rests with the State Legislature.

Funding Policy: The employees of the University who are OTRS members are required to contribute to the plan at a rate established by the Oklahoma Legislature. For the years ended June 30, 2025 and 2024, the contribution rate was 7.0% of annual compensation. For the years ended June 30, 2025 and 2024, the local employer contribution rate was 8.55%. There is also a federal match required on all compensation paid from federal funds, which had a contribution rate of 8.0% and 8.40% for 2025 and 2024, respectively.

The University's contributions to OTRS for the years ended June 30, 2025 and 2024, which include the 8.55% regular employer contribution and the federal match, were \$24,921,000 and \$23,712,000 respectively. In addition, the State of Oklahoma also contributed 5.25% of state revenues from sales, use and individual income taxes to OTRS. The amounts contributed on behalf of the University and recognized in the University's statement of revenues, expenses and changes in net position as both revenues and compensation and benefits expense in 2025 and 2024 were \$18,664,000 and \$18,916,000 respectively. These on-behalf payments do not meet the definition of a special funding situation.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025 and 2024, the University reported a liability of \$267,419,000 and \$312,388,000, respectively, for its proportionate share of the OTRS net pension liability. The net pension liability was measured as of June 30, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024 and 2023, respectively. The University's proportion of the net pension liability was based on the University's contributions to OTRS relative to total contributions of OTRS for all participating employers for the years ended June 30, 2024 and 2023. Based upon this information, the University's proportion was 4.06% and 4.05% as of June 30, 2024 and 2023, respectively.

For the years ended June 30, 2025 and 2024, the University recognized pension expense of \$27,124,000 and \$41,552,000 respectively.

Oklahoma Law Enforcement Retirement System

Certain University employees are members of the Oklahoma Law Enforcement Retirement System (the "OLERS"). The University has recognized pension expense of \$1,224,000 and \$759,000 for the years ended June 30, 2025 and 2024.

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

Defined Contribution Plans

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

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

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

Contribution: Contributions to the DCP are based on the hire date of the plan participants. For participants hired prior to July 1, 1995, and enrolled in OTRS, the rate is 15% of regular salary, supplemental salary and wages paid during the plan year in excess of \$9,000. For participants hired on or after July 1, 1995, and enrolled in OTRS, the University's contribution rate is 8% of regular salary, supplemental salary and wages paid during the plan year in excess of \$9,000. Employees hired on or after January 1, 2023, and enrolled in the OTRS are not eligible for the DCP. The University's contributions to the DCP for the years ended June 30, 2025 and 2024 were \$13,650,000 and \$14,034,000, respectively. The authority for contributing to this plan is contained in the following policy document: "University of Oklahoma Defined Contribution Retirement Plan," amended and restated December 20, 2022.

The University's contribution rate for the Optional Retirement Plan (OPR) and hourly DCP participants is 9% of regular salary, supplemental salary and wages paid for the plan year. The University's contributions to the ORP for the years ended June 30, 2025 and 2024 were \$16,555,000 and \$15,165,000, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Defined Contribution Retirement Plan," amended and restated December 20, 2022.

Special Retirement Plans

The University provides additional defined benefit and defined contribution plans for certain key employees. Contributions and benefits are determined based on individual agreements for each employee. At June 30, 2025 and 2024, the University reported a net liability (offset by assets) of \$11,818,000 and \$9,920,000, respectively for such plans. For the years ended June 30, 2025 and 2024, the University recognized pension expense of \$2,209,000 and \$3,046,000, respectively. Because the University's participation in these plans is not material to the University's financial statements, additional information and disclosures are not included in the financial statements included in Appendix B hereto.

Post-Retirement and Post-Employment Benefits

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

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

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

hired on or after January 1, 2008 may participate in the retiree dental plan at the group rates at the retiree's own expense. Retirees may also elect the University's dental coverage for eligible dependents at their own expense.

On June 30, 2025, there were 920 active participants with subsidized benefits and 1,945 were retired and participated in the University's retiree insurance. On June 30, 2024, there were 1,028 active participants with subsidized benefits and 1,989 were retired and participated in the University's retiree insurance. All active employees who are eligible for subsidized benefits are assumed to elect coverage at retirement and are included in the calculation of the total OPEB liability. Active employees without subsidized benefits, who are required to pay the full cost of coverage, are not included in the calculation of the total OPEB liability.

Contributions: The University's plan is funded on a pay-as-you-go cash basis. The funding policy may be amended by the Board of Regents. For the years ended June 30, 2025 and 2024, the University made benefit payments in the amount of \$4,760,000 and \$4,131,000 respectively, for current retirees.

Total OPEB Liability: The University's total OPEB liability of \$89,540,000 and \$90,490,000 was measured as of June 30, 2025 and 2024, respectively, and was determined by an actuarial valuation as of that date.

Risk Management

Due to the diverse risk exposure of the University, its insurance portfolio is a comprehensive variety of coverage. Oklahoma Statutes require participation of all State agencies in basic general liability, tort claim coverage, directors' and officers' liability, and property and casualty programs by the Office of Management and Enterprise Services Division of Capital Assets Management Risk Management Department ("OMES Risk Management"). In addition to these basic policies, the University's Office of Enterprise Risk Management ("ERM") establishes protocols/guidelines for risk identification and assessment, risk avoidance, risk acceptance and risk transfer.

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

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

- Buildings and contents are insured for replacement value. Each loss incident is subject to a \$750,000 deductible. Coverage is purchased by the University from OMES Risk Management. The University has not filed any material claims with the State under these policies in the past three fiscal years.
- General liability and tort claim coverages (including comprehensive general liability, product liability, and auto liability) are purchased by the University from OMES Risk Management. Coverage for cybersecurity is purchased through an insurance broker. The University has not filed any material claims under either of these coverages in the past three fiscal years.
- Additional coverage is purchased by the University (including property, aircraft liability, and watercraft liability) based on specific departmental and institutional needs and risks, but the related risks are not considered material to the University as a whole. The University has not filed any material claims under these policies in the past three fiscal years.

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

Self-Funded Programs

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

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

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

Health and dental insurance premiums collected from employees, retirees, and students are recorded in a self-insurance pool at the University. The claims and administrative expenses are paid as incurred directly from this pool, and the cash balance is included in cash and cash equivalents on the accompanying statement of net position. As of June 30, 2025, the cash balance of the self-insurance pool was \$8,968,000.

Changes in the claim's liability for the University from July 1, 2024, to June 30, 2025, are as follows (in thousands):

	Unemployment	Workers' Compensation	Health and Dental	Total
Claims liability and related payables, June 30, 2024	\$172	\$991	\$7,558	\$8,721
Claims incurred and changes in estimates	105	2,735	92,499	95,339
Claims paid	(148)	(1,019)	(92,871)	(94,038)
Claims liability and related payables, June 30, 2025	<u>\$129</u>	<u>\$2,707</u>	<u>\$7,186</u>	<u>\$10,022</u>

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APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE
UNIVERSITY OF OKLAHOMA, NORMAN CAMPUS,
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 AND 2024**

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The University of Oklahoma – Norman Campus

**Independent Auditor's Reports, Financial Statements,
and Supplementary Information**

June 30, 2025 and 2024



The University of Oklahoma – Norman Campus
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June 30, 2025 and 2024

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the University of Oklahoma – Norman Campus (University) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the University as of June 30, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Reporting Entity

As discussed in Note 1, the accompanying financial statements of the University are intended to present the financial position, changes in financial position, and cash flows of only the activities of the Norman Campus. They do not purport to, and do not, present fairly the financial position of The University of Oklahoma as of June 30, 2025 and 2024 and the changes in its financial position or its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and,

therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025 on our consideration of University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering University's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Tulsa, Oklahoma
October 28, 2025

The University of Oklahoma – Norman Campus Management’s Discussion and Analysis Years Ended June 30, 2025 and 2024

The discussion and analysis of The University of Oklahoma – Norman Campus’ (University) financial statements provides an overview of the University’s financial activities for the years ended June 30, 2025 and 2024. Management has prepared the financial statements and the related footnote disclosures along with this discussion and analysis.

Financial Highlights

2025

During fiscal year 2025, the University reported a favorable change in net position, with an increase of \$155.6 million, representing 16.8% growth compared to the prior year. This improvement was primarily driven by enhanced nonoperating revenues, including higher state appropriations, increased private gifts, and gains in both net investment income and endowment income. These positive developments were partially offset by a rise in interest expense, attributable to additional interest accrued on bonds issued in late FY2024.

Further contributing to the overall increase was growth in tuition and fee revenue, alongside a reduction in recorded scholarship expense. In fiscal year 2025, the University adopted a new methodology for reporting scholarship allowances (see Note 20). Under this new approach, a greater portion of scholarship allowance is netted against gross tuition, resulting in lower reported scholarship expense. Although net tuition declined compared to the prior year, net tuition revenue – after accounting for scholarship expense – rose by \$25.0 million (7.3%) year over year.

Fall 2024 student headcount increased by 5.8% compared to the previous fall, while tuition and mandatory fee rates rose by 3.0%. Continued expansion of the University’s online master’s programs also contributed an additional \$8.4 million in gross tuition revenue.

Net investment in capital assets increased \$56.0 million over the previous year with the completion of the Jones Family Welcome Center at Jacobson Hall and increased progress in the construction of new residential dormitories. Restricted net position increased by \$25.8 million due to improved market values of restricted endowments, increased funds received and set aside for future capital projects, and reduced unspent bond proceeds for the housing project. Unrestricted net position increased \$73.8 million primarily due to strong operating performance.

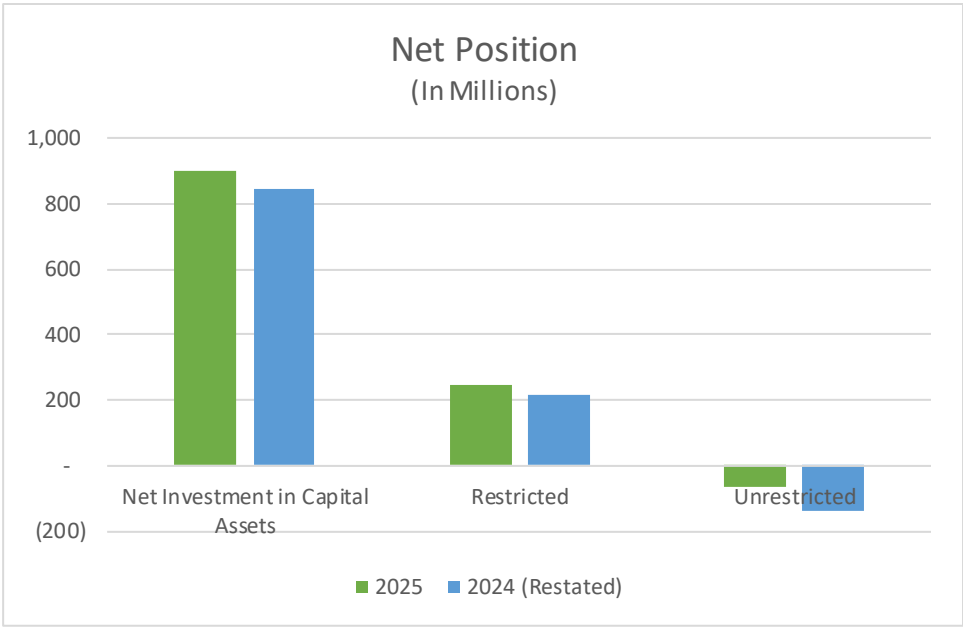
2024

In fiscal year 2024, the University achieved a positive shift in net position, reflecting an increase of \$141.8 million, or 18.1% compared to the prior year. This growth was primarily driven by higher net student tuition and fees, expanded operating state grants and contracts, increased revenue from auxiliary enterprises, and enhanced state appropriations. Fall 2023 student headcount rose by 3.0% year-over-year, coinciding with a 3.0% increase in tuition and mandatory fee rates. Additionally, enrollment growth in OU Online master’s programs contributed \$5.2 million to the rise in net student tuition and fee revenue.

Net investment in capital assets increased \$59.9 million over the previous year with the completion of Love’s Field softball stadium project and construction of new residential dormitories. Restricted net position increased by \$13.4 million primarily due to the receipt of \$10.0 million for one-time capital costs associated with the College of Arts & Sciences and Engineering. Unrestricted net position increased \$58.9 million primarily due to strong operating performance.

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

The following graph illustrates the comparative change in net position by category for the years ended June 30:



Overview of the Financial Statements and Financial Analysis

This report consists of management’s discussion and analysis; the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. These statements provide both long-term and short-term financial information on the University as a whole. The 2024 financial information contained herein has been restated for the adoption of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* in 2025. The restatement is reflected in liabilities as well as net position and expenses (see Note 19). Financial information for 2023 has not been restated.

The Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position

The statement of net position and the statement of revenues, expenses, and changes in net position report the University’s net position and how it has changed. Net position—the difference between combined assets and deferred outflows of resources and combined liabilities and deferred inflows of resources—is one way to measure the University’s financial health or position. Over time, increases or decreases in the University’s net position are indicators of whether its financial health is improving. Nonfinancial factors are also important to consider, including student recruitment, enrollment and retention, and the condition of campus facilities.

These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. All of the current year’s revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

The following summarizes the University’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, as well as the University’s revenues, expenses, and changes in net position for the years ended June 30:

Condensed Statements of Net Position – June 30 (in Millions)

	2025	Restated 2024	2023
Assets			
Current assets	\$ 525.3	\$ 487.2	\$ 435.4
Capital, lease, and subscription assets, net	2,043.5	1,936.3	1,858.2
Other noncurrent assets	510.0	409.6	233.2
Total Assets	3,078.8	2,833.1	2,526.8
Deferred Outflows of Resources	71.5	97.5	133.8
Liabilities			
Current liabilities	323.3	286.0	249.8
Noncurrent liabilities	1,663.4	1,604.9	1,517.5
Total Liabilities	1,986.7	1,890.9	1,767.3
Deferred Inflows of Resources	82.2	113.8	99.6
Net Position			
Net investment in capital assets	899.0	843.0	783.1
Restricted	244.7	218.9	205.5
Unrestricted (deficit)	(62.2)	(136.0)	(194.9)
Total Net Position	\$ 1,081.5	\$ 925.9	\$ 793.7

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

Condensed Statements of Revenues, Expenses, and Changes in Net Position – Years Ended June 30 (in Millions)

	2025	Restated 2024	2023
Operating Revenues	\$ 987.5	\$ 987.9	\$ 903.9
Operating Expenses	1,233.8	1,194.1	1,162.5
Operating Loss	(246.3)	(206.2)	(258.6)
Net Nonoperating Revenues (Expenses)	353.0	295.7	255.2
Other Revenues (Expenses) and Gains (Losses)	48.9	52.3	42.4
Change in Net Position	<u>\$ 155.6</u>	<u>\$ 141.8</u>	<u>\$ 39.0</u>

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

	2025	2024	2023
Operating Revenues			
Student tuition and fees	\$ 394.4	\$ 405.9	\$ 388.6
Grants and contracts	314.8	296.3	253.7
Auxiliary enterprises	231.5	240.8	228.5
Other	46.8	44.9	33.1
Total Operating Revenues	<u>\$ 987.5</u>	<u>\$ 987.9</u>	<u>\$ 903.9</u>

2025

Reported net student tuition and fees declined by \$11.5 million, or 2.8%, compared to the prior year. While this suggests a reduction in revenue, gross tuition—net of scholarship allowances—actually increased by \$53.0 million, or 9.5%. This apparent discrepancy is attributable to the University’s adoption of a revised reporting methodology for scholarship allowances in fiscal year 2025, as prescribed by National Association of College and University Business Officers (NACUBO) (see Note 20). Under the new approach, a larger portion of scholarship allowances is netted against gross tuition, also resulting in a lower reported scholarship expense.

Fall 2024 student headcount rose by 5.8% over the previous year, accompanied by a 3.0% increase in tuition and mandatory fee rates. Grants and contracts revenue grew by \$18.5 million, or 6.2%, driven by the addition of a federal postal service training grant and increased funding from the U.S. Department of Education.

Revenue from auxiliary enterprises declined by \$9.3 million, or 3.9%. However, housing and food services continued to show positive performance, with net revenue increasing by \$4.4 million, or 5.2%. These gains were partially offset by reduced athletic department revenues associated with the University’s transition to the Southeastern Conference (SEC).

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

2024

Student tuition and fee revenue increased by \$17.3 million, or 4.5%, over the prior year. This growth was driven by a 3.0% rise in overall headcount enrollment for Fall 2023, a 3.0% increase in tuition and mandatory fee rates for both resident and nonresident students, and a 7.5% expansion in enrollment within online graduate programs. Grants and contracts revenue rose by \$42.6 million, or 16.8%, primarily due to heightened activity in state-sponsored grants and contracts.

Revenue from auxiliary enterprises grew by \$12.3 million, or 5.4%, supported by a \$9.5 million (12.6%) increase in housing and food services. This improvement was attributed to higher occupancy rates and adjustments to meal and room pricing. Additionally, other revenue increased by \$11.8 million, or 35.6%, reflecting the recognition of insurance proceeds recorded during fiscal year 2024.

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

	2025	Restated 2024	2023
Operating Expenses			
Compensation and benefits	\$ 663.7	\$ 629.9	\$ 605.5
Contractual services	239.3	202.8	192.2
Supplies and materials	64.4	56.5	53.2
Depreciation and amortization	99.9	94.3	86.1
Utilities	41.3	43.6	49.0
Communications	5.0	4.8	5.5
Scholarships and fellowships	26.0	62.6	54.3
Travel	32.5	32.7	30.2
Other	61.7	66.9	86.5
Total Operating Expenses	\$ 1,233.8	\$ 1,194.1	\$ 1,162.5

2025

Total operating expenses rose by \$39.7 million, or 3.3%, in fiscal year 2025. Compensation expenses increased by \$33.8 million, or 5.4%, driven in part by a 3.0% merit-based salary adjustment program. Modest growth in faculty and staff headcount also contributed to the increase, with the most significant impact stemming from personnel additions to support the newly implemented postal service training contract.

Contractual service expenses grew by \$36.5 million, or 18.0%, primarily due to payments made to student-athletes in compliance with the state executive order on Name, Image, and Likeness (NIL) compensation issued in February 2025. As anticipated, expenditures for supplies and depreciation rose, reflecting inflationary pressures and the addition of new depreciable assets during the fiscal year.

Scholarships and fellowships declined by \$36.6 million, or 58.5%, largely as a result of the University’s adoption of a revised methodology for reporting scholarship allowances. Under this approach, a greater portion of scholarship support is recorded as an allowance netted against tuition revenue, thereby reducing the amount reported as scholarship expense (see Note 20).

2024

Total operating expenses rose by \$31.6 million, or 2.7%, in fiscal year 2024. Compensation expenses increased by \$24.4 million, or 4.0%, driven primarily by a merit-based salary adjustment program ranging from 2.0% to 3.0%, along with modest growth in faculty and staff headcount. These increases were partially offset by cost savings

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

resulting from changes to the administration of the University’s retiree insurance plan (Other Post-Employment Benefits). For additional details, refer to Note 14.

Contractual services expenses grew by \$10.6 million, or 5.5%, largely due to one-time costs associated with a contractual transition involving a third-party vendor supporting OU Online. Scholarships and fellowships increased by \$8.3 million, or 15.3%, reflecting enrollment growth. Conversely, other expenses declined by \$19.6 million, or 22.7%, primarily due to the expiration of third-party payments under a State of Oklahoma Department of Human Services grant active in 2023, partially offset by inflationary cost pressures.

The following summarizes the University’s nonoperating revenues and expenses for the years ended June 30 (in millions):

	2025	2024	2023
Nonoperating Revenues (Expenses)			
State appropriations	\$ 146.0	\$ 143.6	\$ 122.1
State appropriations for special projects	-	-	10.0
On-behalf payments	19.1	19.2	17.5
Federal grants and contracts	47.5	35.4	29.9
State grants and contracts	21.8	19.1	14.5
Private gifts	93.6	65.2	67.2
Interest on indebtedness	(40.1)	(34.1)	(33.1)
Net investment income	30.7	18.6	6.1
Endowment income	34.3	28.6	21.0
Net Nonoperating Revenues (Expenses)	\$ 352.9	\$ 295.6	\$ 255.2

2025

In fiscal year 2025, the University received a modest increase in state appropriations totaling \$2.4 million, or 1.7%. Federal grants and contracts rose by \$12.1 million, or 34.2%, driven by a 25% increase in Pell Grant awards and an 8% increase in the average award amount.

Private gift revenue increased, primarily due to additional funding transferred to the Athletics department from the OU Foundation to support cash flow requirements associated with the University’s transition to the Southeastern Conference (SEC). Net investment income grew by \$12.1 million, or 65.1%, reflecting stronger investment performance and higher interest rates on cash balances held with the Oklahoma State Treasury.

Endowment income increased by \$5.7 million, or 19.9%, as a result of a procedural change between the University and the OU Foundation that enabled more timely reimbursement of expenses.

These gains were partially offset by a \$6.0 million, or 17.6%, increase in interest expense, stemming from debt service obligations related to bonds issued in fiscal year 2024.

2024

State appropriations increased by \$21.5 million, or 17.6%, in fiscal year 2024, reflecting enhanced funding to support strategic investments in faculty compensation and engineering initiatives. Appropriations for special projects declined due to the conclusion of one-time funding related to the establishment and launch of the Polytechnic Institute in Tulsa.

Federal grants and contracts rose by \$5.5 million, or 18.4%, primarily driven by a \$500 increase in the maximum Pell Grant award for the year. Net investment income grew significantly by \$12.5 million, or 204.9%, as a result of

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

stronger investment performance and higher interest rates on cash balances maintained with the Oklahoma State Treasury.

The following summarizes the University’s other revenues (expenses) and gains (losses) for the years ended June 30:

	2025	2024	2023
Private gifts for capital purposes	\$ 13.7	\$ 26.5	\$ 15.8
State appropriations for capital assets	18.0	11.0	30.0
State school land funds	12.4	10.9	9.9
On-behalf payments for OCIA capital leases	4.8	5.0	5.1
Gain (loss) on disposal of fixed assets	(2.9)	(1.4)	(19.0)
Additions to permanent endowments	2.9	0.3	0.6
Total other revenues (expenses) and gains (losses)	<u>\$ 48.9</u>	<u>\$ 52.3</u>	<u>\$ 42.4</u>

2025

Other revenues (expenses) and gains (losses) declined by \$3.4 million, or 6.5%, in fiscal year 2025. This decrease was primarily attributed to the completion of Love’s Field stadium in 2024, which led to a reduction in private gifts designated for capital purposes. The decline was partially offset by revenue received for the renovation of Jacobson Hall and various athletics-related capital projects.

State appropriations for capital assets increased following the receipt of \$8.0 million under a funding agreement intended to support future debt service obligations. These funds are designated to assist with payments that will become due upon initiation of draws against the Legacy Capital Funds and are reported as noncurrent restricted cash in the University’s statement of net position.

The University continues to benefit from annual distributions for capital improvements provided by the state school land funds, administered by the Commissioners of the Land Office.

2024

Other revenues (expenses) and gains (losses) increased by \$9.9 million, or 23.3%, in fiscal year 2025. This growth was primarily driven by an increase in capital gifts supporting the completion of Love’s Field stadium in fiscal year 2024. The increase was partially offset by the expiration of one-time state appropriation support previously allocated for the expansion of the National Weather Center on the University’s Research Campus and the establishment of the Aerospace & Defense Innovation Institute.

Additionally, in fiscal year 2023, the University recognized a \$14.7 million loss related to the demolition of Adams Tower, undertaken as part of the construction of new freshman housing facilities. The University continues to benefit from annual capital improvement distributions provided by the state school land funds, administered by the Commissioners of the Land Office.

The Statement of Cash Flows

The primary purpose of the statement of cash flows is to provide information about the cash receipts and disbursements of the University during a period. This statement also aids in the assessment of the University’s ability to generate future net cash flows and meet obligations as they come due as well as needs for external financing.

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

The following summarizes the University’s cash flows for the years ended June 30:

Condensed Statements of Cash Flows – Years Ended June 30 (in Millions)

	2025	2024	2023
Net Cash Provided by (Used in)			
Operating activities	\$ (148.5)	\$ (108.4)	\$ (152.5)
Noncapital financing activities	343.9	292.5	262.0
Capital and related financing activities	(234.7)	35.5	(99.9)
Investing activities	13.6	7.1	5.9
Increase (Decrease) in Cash and Cash Equivalents	(25.7)	226.7	15.5
Cash and Cash Equivalents, Beginning of Year	591.7	365.0	349.5
Cash and Cash Equivalents, End of Year	\$ 566.0	\$ 591.7	\$ 365.0

2025

The University’s overall liquidity declined during fiscal year 2025, with a net reduction in cash of \$25.7 million. Net cash used in operating activities totaled \$148.5 million, representing an increase of \$40.1 million compared to the prior year. This increase in cash outflows was primarily driven by compensation and benefits expenditures totaling \$674.5 million, along with a modest rise in other operating expenses, which reached \$476.8 million. These elevated costs were partially offset by growth in revenue from federal grants and contracts.

Net cash provided by noncapital financing activities totaled \$343.9 million in fiscal year 2025, representing an increase of \$51.4 million compared to the prior year. The most significant growth occurred in private gifts, which rose by \$25.8 million. Additional notable increases were observed in federal grants and contracts, as well as endowment income, contributing to the overall improvement in noncapital financing cash flows.

Net cash used in capital and related financing activities totaled \$234.7 million in fiscal year 2025, representing an increase of \$270.2 million compared to the prior year. This change was primarily driven by the absence of bond proceeds in 2025, following the receipt of \$222.9 million from the issuance of Series 2024 A/B bonds in the prior year. Additional capital asset acquisitions contributed to the increase in cash outflows, totaling \$41.9 million. Principal and interest payments on capital debt and lease obligations also rose modestly, resulting in an additional \$6.8 million in cash usage.

Net cash provided by investing activities totaled \$13.6 million, an increase of \$6.5 million compared to the prior year. Major sources of investing activities were investment income of \$13.5 million.

2024

The University’s overall liquidity improved in fiscal year 2024, with a net increase in cash of \$226.7 million. Net cash used in operating activities totaled \$108.4 million, reflecting a \$44.1 million reduction in cash outflows compared to the prior year. This improvement was primarily driven by growth in operating revenues, particularly from net tuition and fees and state grants and contracts. Key sources of operating cash included tuition and fees totaling \$406.7 million, grants and contracts of \$301.5 million, and auxiliary enterprise revenues of \$239.8 million. These inflows were offset by compensation and benefits payments of \$634.8 million and other operating expenses amounting to \$473.5 million.

Net cash provided by noncapital financing activities totaled \$292.5 million, an increase of \$30.5 million compared to the prior year. The increase was primarily related to an increase in state appropriation funding and endowment

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

income. Major sources of noncapital financing activities were state appropriations of \$143.5 million, grants and contracts of \$53.3 million, and private gifts of \$66.8 million.

Net cash provided by capital and related financing activities totaled \$35.5 million in fiscal year 2024, representing an increase of \$135.4 million compared to the prior year. This improvement was primarily driven by proceeds from the issuance of Series 2024 A/B bonds, partially offset by capital asset acquisitions and principal repayments on outstanding debt. Key components of capital and related financing activities included capital, lease, and subscription asset purchases totaling \$142.3 million; proceeds of \$222.9 million from the issuance of Series 2024 A/B bonds and other financing arrangements; and principal and interest payments on capital debt and leases amounting to \$61.6 million.

Net cash provided by investing activities totaled \$7.1 million, an increase of \$1.2 million compared to the prior year. Major sources of investing activities were investment income of \$5.7 million and proceeds from the sale of investments of \$3.5 million.

Capital, Lease, and Subscription Assets and Debt Administration

The following summarizes the University’s capital, lease, and subscription assets at June 30 (in millions):

	2025	2024	2023
Land and land improvements	\$ 52.9	\$ 51.4	\$ 49.6
Buildings	1,415.3	1,430.4	1,418.8
Construction in progress	181.2	82.4	51.4
Furniture, fixtures, and equipment	303.5	285.1	258.6
Infrastructure	46.1	44.2	40.3
Library books and periodicals	9.7	11.5	13.6
Lease asset building	11.5	9.5	9.7
Lease asset equipment	3.8	2.6	2.8
Subscription assets	19.5	19.2	13.3
Capital, lease, and subscription assets, net	<u>\$ 2,043.5</u>	<u>\$ 1,936.3</u>	<u>\$ 1,858.1</u>

2025

At June 30, 2025, the University reported \$2,043.5 million invested in capital, lease, and subscription assets, net of accumulated depreciation and amortization of \$1,342.3 million. Depreciation and amortization expense for the current year totaled \$99.9 million compared to \$94.3 million in the prior year. During the year, the University had major projects in construction in progress, including McCasland Hall, the new freshmen dormitories, as well as various athletics projects. Construction projects completed during the year included the renovation of the Jones Family Welcome Center at Jacobson Hall, one of the oldest buildings on the Norman campus. More detailed information related to the University’s capital, lease, and subscription assets is presented in Note 6 to the financial statements.

2024

At June 30, 2024, the University had \$1,936.3 million invested in capital, lease, and subscription assets, net of accumulated depreciation and amortization of \$1,318.7 million. Depreciation and amortization expense for the current year totaled \$94.3 million compared to \$86.1 million in the prior year. During the year, the University had major projects in construction in progress, including the new freshmen dormitories. Construction projects completed during the year included the Love’s Field softball stadium and a radar innovation building. More detailed information related to the University’s capital, lease, and subscription assets is presented in Note 6 to the financial statements.

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

Debt, Lease, and Subscription Obligations

The following summarizes outstanding debt, lease, and subscription obligations by type at June 30 (in millions):

	<u>2025</u>	<u>2024</u>	<u>2023</u>
General revenue bonds	\$ 1,120.4	\$ 1,173.9	\$ 1,013.7
Lease obligations	17.1	12.6	12.7
Subscription obligations	17.2	16.8	11.3
Other financing arrangements	<u>194.1</u>	<u>38.3</u>	<u>37.9</u>
Total outstanding debt, lease, and subscription	<u>\$ 1,348.8</u>	<u>\$ 1,241.6</u>	<u>\$ 1,075.6</u>

2025

At June 30, 2025, the University had \$1,348.8 million in outstanding debt, an increase of \$107.2 million or 8.6% over the prior year.

The University paid \$62.2 million in principal related to capital debt and lease liabilities. During fiscal year 2025, the University entered into two agreements with the Oklahoma Capital Improvement Authority (OCIA), under which a total of \$160.0 million was allocated from the state’s Legacy Capital Fund for the construction and expansion of facilities (see Note 12). The debt balance of these funds is included under other financing arrangements. These funds are repayable to OCIA over 20 years at 0% interest, with repayment commencing upon the initial drawdown.

2024

At June 30, 2024, the University had \$1,241.6 million in outstanding debt, an increase of \$166.0 million or 15.4% over the prior year.

The University issued \$210.4 million in General Revenue and Refunding Bonds Series 2024A for the construction of new freshmen dormitories and athletic facilities and the tender of \$33.4 million of General Obligation and Refunding Bonds Series 2020C. The University also issued \$20.1 million in General Revenue Bonds Series 2024B for construction of the Love’s Field softball stadium. The University paid \$95.0 million in principal related to capital debt and lease liabilities, which includes a repayment of \$37.6 million related to the Series 2020C tender.

Future Outlook

The University’s future outlook continues to be closely related to its role as the State of Oklahoma’s premier comprehensive institution of higher education. It benefits from ongoing financial and political support from the State. In connection with the refreshed *Lead On, University* Strategic Plan, the University continues to scrutinize budget allocations and prioritize investment in areas aligned with the Strategic Plan.

For fiscal year 2026, state appropriations are expected to increase by \$3.0 million or 2.1%, as a targeted investment was made to support a mathematics tutoring program. Additionally, in fiscal year 2026, the University expects to receive one-time capital support of \$5.0 million to support biosciences and engineering.

The University’s financial outlook continues to strengthen, supported by rising enrollment and increased state funding. It holds an A+ credit rating from Standard & Poor’s Global Ratings (S&P) and Fitch Ratings. Building on this strong financial foundation, the fiscal year 2026 budget addresses key priorities from the University’s refreshed Strategic Plan. These include a fourth straight year of faculty and staff raise programs, achieving a \$25 million annual target to address deferred maintenance needs, new signature student experiences and events, investments supporting the inaugural Chief Artificial Intelligence Officer, and student support position investments.

**The University of Oklahoma – Norman Campus
Management’s Discussion and Analysis
Years Ended June 30, 2025 and 2024**

A major contributor to the University’s economic strength is its ability to recruit and retain top-tier students. The University continues to attract top students from across the nation and from countries around the world. In the Fall 2025 semester, headcount enrollment increased 5.8% to a record 32,622. A driver of this growth was the University welcoming its largest freshmen class of 6,229 in the Fall 2025 semester, an 11.4% increase compared to Fall 2024. Retention rates remained strong across the board, with the freshman-to-sophomore retention rate landing at 89.9%, the highest of any institution in the state, and second- and third-year rates reaching all-time highs.

As part of its Freshman Housing Master Plan, the University is in the process of modernizing its student housing infrastructure. In Summer 2023, Adams Center, a 900-bed facility built in 1964, was demolished to make way for two new buildings, which will add 1,150 beds for first-year students. Construction on the 560-bed McCasland Hall began in Summer 2023 and opened to students in Fall 2025, while the south building commenced in 2024 and is slated for completion by Fall 2026. Future phases will replace two remaining dormitory towers from the 1960s.

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2025 and 2024
(In Thousands)

	2025	2024 Restated (Note 19)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 345,149	\$ 299,302
Restricted cash and cash equivalents	75,050	68,671
Accrued interest receivable	1,187	1,148
Accounts receivable, net	85,909	91,448
Leases receivable	3,869	4,342
Inventories and supplies	3,929	2,987
Loans to students, net of allowance for uncollectible loans	1,016	1,245
Deposits and prepaid expenses	9,165	18,069
Total Current Assets	525,274	487,212
Noncurrent Assets		
Restricted cash and cash equivalents	145,845	223,732
Endowment investments	133,015	120,445
Other long-term investments	25,799	22,633
Investments in real estate	220	220
Net OPEB assets	4,757	2,042
Net retirement plan asset	1,158	521
Loans to students, net of allowance for uncollectible loans	5,107	5,964
Leases receivable	33,772	33,539
Deposits and prepaid expenses	388	550
Cash held by other state agencies	160,000	-
Capital assets, net	2,008,630	1,905,019
Lease assets, net	15,305	12,154
Subscription assets, net	19,529	19,149
Total Noncurrent Assets	2,553,525	2,345,968
Total Assets	3,078,799	2,833,180
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding of bonds	6,818	7,460
Deferred loss on defeasance of bonds and other financing arrangements	7	11
Deferred outflows		
Pensions	64,302	87,583
OPEB	461	2,409
Total Deferred Outflows of Resources	71,588	97,463

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2025 and 2024
(In Thousands)

(Continued)

	2025	2024 Restated (Note 19)
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 119,173	\$ 96,908
Accrued compensated absences	30,987	27,425
OPEB-current portion	5,779	5,072
Unearned revenues	68,972	65,363
Accrued interest payable	22,656	19,712
Revenue bonds payable and other financing arrangements – current portion	61,299	57,765
Leases payable – current portion	3,023	2,510
Subscriptions payable – current portion	6,609	6,336
Deposits held in trust for others	4,798	4,890
Total Current Liabilities	323,296	285,981
Noncurrent Liabilities		
OPEB	83,761	85,418
Net pension liability	272,122	315,936
Retirement plan liability	12,976	10,441
Accrued compensated absences	13,478	13,642
Federal loan program contributions refundable	3,204	4,516
Other financing arrangements	189,576	34,121
Revenue bonds payable	1,063,605	1,120,360
Leases payable	14,137	10,083
Subscriptions payable	10,599	10,418
Total Noncurrent Liabilities	1,663,458	1,604,935
Total Liabilities	1,986,754	1,890,916
DEFERRED INFLOWS OF RESOURCES		
Pensions	35,887	31,225
OPEB	3,029	37,657
OCIA financing restructure	3,331	3,821
Leases	34,212	35,049
Deferred gain on bond refunding	5,704	6,061
Total Deferred Inflows of Resources	82,163	113,813

The University of Oklahoma – Norman Campus
Statements of Net Position
June 30, 2025 and 2024
(In Thousands)

(Continued)

	2025	2024 Restated (Note 19)
NET POSITION		
Net Investment in Capital Assets	\$ 898,960	\$ 842,980
Restricted for		
Nonexpendable	100,849	91,363
Expendable		
Education, general, and auxiliary operations	16,086	13,392
Capital projects	71,137	55,280
Debt service	49,763	46,005
OPEB and pension	5,915	2,562
Athletics	933	10,367
Unrestricted (Deficit)	<u>(62,173)</u>	<u>(136,035)</u>
Total Net Position	<u><u>\$ 1,081,470</u></u>	<u><u>\$ 925,914</u></u>

The University of Oklahoma – Norman Campus
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2025 and 2024
(In Thousands)

	2025	2024 Restated (Note 19)
Operating Revenues		
Student tuition and fees, net of scholarship allowances; see Note 20	\$ 394,429	\$ 405,889
Federal grants and contracts	181,800	163,120
State grants and contracts	125,214	123,802
Private grants and contracts	7,772	9,386
Housing and food service revenues, net of scholarship allowances; see Note 20	89,377	84,974
Athletic revenues, net of scholarship allowances; see Note 20	105,344	119,513
Sales and services of auxiliary enterprises – other	36,740	36,328
Other revenues	46,838	44,933
Total Operating Revenues	987,514	987,945
Operating Expenses		
Compensation and benefits	663,655	629,918
Contractual services	239,257	202,766
Supplies and materials	64,391	56,494
Depreciation and amortization	99,917	94,342
Utilities	41,363	43,624
Communications	5,048	4,811
Scholarships and fellowships	26,023	62,517
Travel	32,506	32,744
Other	61,681	66,922
Total Operating Expenses	1,233,841	1,194,138
Operating Loss	(246,327)	(206,193)
Nonoperating Revenues (Expenses)		
State appropriations	145,999	143,562
On-behalf payments – pension-related	19,101	19,205
Federal grants and contracts	47,463	35,462
State grants and contracts	21,844	19,117
Private gifts	93,602	65,163
Interest on indebtedness	(40,094)	(34,098)
Net investment income	30,724	18,638
Endowment income	34,329	28,598
Net Nonoperating Revenues (Expenses)	352,968	295,647
Income Before Other Revenues (Expenses) and Gains (Losses)	106,641	89,454

The University of Oklahoma – Norman Campus
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2025 and 2024
(In Thousands)

(Continued)

	2025	2024 Restated (Note 19)
Other Revenues (Expenses) and Gains (Losses)		
Private gifts for capital purposes	\$ 13,677	\$ 26,501
State appropriations for capital projects	18,000	11,024
State school land funds	12,442	10,873
On-behalf payments for OCIA financing arrangements	4,774	5,007
Loss on disposal of capital assets	(2,873)	(1,378)
Additions to permanent endowments	2,895	284
Total Other Revenues (Expenses) and Gains (Losses)	48,915	52,311
Change in Net Position	155,556	141,765
Net Position, Beginning of Year – as Previously Reported	925,914	793,677
Change in Accounting Principle (Note 19)	-	(9,528)
Net Position, Beginning of Year – Restated	925,914	784,149
Net Position, End of Year	\$ 1,081,470	\$ 925,914

The University of Oklahoma – Norman Campus
Statements of Cash Flows
Years Ended June 30, 2025 and 2024
(In Thousands)

	2025	2024 Restated (Note 19)
Cash Flows From Operating Activities		
Student tuition and fees	\$ 392,549	\$ 406,735
Federal grants and contracts	188,542	156,552
State grants and contracts	128,131	136,438
Private grants and contracts	8,314	8,536
Interest on loans receivable	633	687
Housing and food service revenues	89,120	84,375
Athletic revenues	117,606	127,060
Sales and services of auxiliary enterprises	29,848	28,339
Other additions	46,884	49,938
Collection of loans	1,401	1,855
Loans issued to students	(238)	(621)
Compensation and benefits	(674,463)	(634,822)
Other operating expenses	(476,784)	(473,474)
Net Cash Used in Operating Activities	(148,457)	(108,402)
Cash Flows From Noncapital Financing Activities		
State appropriations	146,024	143,537
Federal grants and contracts	46,152	34,153
State grants and contracts	21,845	19,117
Private gifts	92,628	66,810
Endowment income	34,329	28,598
Additions to permanent endowment	2,895	284
Federal Family Education loan receipts	160,851	155,848
Federal Family Education loan disbursements	(160,851)	(155,848)
Net Cash Provided by Noncapital Financing Activities	343,873	292,499
Cash Flows From Capital and Related Financing Activities		
Private gifts for capital assets	11,736	21,644
State appropriations for capital projects	18,000	11,024
State school land funds	12,442	10,873
Proceeds from sale of capital assets	858	1,138
Purchases of capital assets	(184,132)	(142,281)
Net proceeds from issuance of bonds and other financing arrangements	-	222,918
Principal paid on capital debt, leases, and subscription liabilities	(58,938)	(61,578)
Collections on leases receivable	6,955	4,016
Collections on accrued interest receivable for leases	1,363	1,267
Interest paid on capital debt, leases, and subscription liabilities	(42,951)	(33,479)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(234,667)	35,542

The University of Oklahoma – Norman Campus
Statements of Cash Flows
Years Ended June 30, 2025 and 2024
(In Thousands)

(Continued)

	2025	2024 Restated (Note 19)
Cash Flows From Investing Activities		
Investment income	\$ 13,496	\$ 5,653
Proceeds from sales and maturities of investments	1,684	3,504
Purchases of investments	(1,590)	(2,099)
Net Cash Provided by Investing Activities	13,590	7,058
Increase (Decrease) in Cash and Cash Equivalents	(25,661)	226,697
Cash and Cash Equivalents, Beginning of Year	591,705	365,008
Cash and Cash Equivalents, End of Year	\$ 566,044	\$ 591,705
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position		
Current assets		
Cash and cash equivalents	\$ 345,149	\$ 299,302
Restricted cash and cash equivalents	75,050	68,671
Noncurrent assets		
Restricted cash and cash equivalents	145,845	223,732
Total Cash and Cash Equivalents	\$ 566,044	\$ 591,705
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	\$ (246,327)	\$ (206,193)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization	99,917	94,342
Noncash bond issuance costs	-	803
On-behalf contributions related to pensions	19,101	19,205
Changes in assets and liabilities		
Accounts receivable	8,743	11,846
Inventories and supplies	(942)	(370)
Loans to students	1,086	1,327
Deposits and prepaid expenses	9,066	(1,802)
Net OPEB asset	(2,715)	(489)
Net retirement plan asset	(637)	-
Deferred outflows related to pensions and OPEB	25,229	35,523
Accounts payable and accrued expenses	12,169	9,756
Compensated absences	3,398	(564)
Unearned revenue	3,609	5,552
Deposits held in custody for others	(407)	216
Total OPEB liability	(950)	(62,711)
Net pension liability	(43,814)	(19,619)
Retirement plan liability	2,535	2,733
Deferred inflows related to pensions and OPEB	(29,966)	7,221
Deferred inflows related to leases receivable	(7,552)	(5,178)
Net Cash Used in Operating Activities	\$ (148,457)	\$ (108,402)

The University of Oklahoma – Norman Campus
Statements of Cash Flows
Years Ended June 30, 2025 and 2024
(In Thousands)

(Continued)

	2025	2024 Restated (Note 19)
Noncash Investing, Capital, and Financing Activities		
Principal on capital debt paid by state agency on behalf of the University	\$ 3,220	\$ 3,486
Interest on capital debt paid by state agency on behalf of the University	\$ 1,554	\$ 1,521
Capital asset acquisitions included in accounts payable	\$ 28,463	\$ 18,371
Change in fair value of investments	\$ (15,830)	\$ (10,979)
Leases receivable obtained for lease assets	\$ 6,715	\$ 5,893
Lease obligations incurred for property and equipment	\$ 7,654	\$ 3,130
Subscription assets and liabilities incurred through subscription agreements	\$ 8,913	\$ 13,404
Deferred inflows of resources related to OCIA financing	\$ -	\$ 2,185
Bond proceeds deposited with escrow agent	\$ -	\$ 33,394
Bonds redeemed by escrow agent	\$ -	\$ 37,605
Deferred inflows of resources related to 2020C bond tender	\$ -	\$ 4,485

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

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Note 1. Summary of Significant Accounting Policies

Nature of the Organization

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

Reporting Entity

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

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

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

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

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

Financial Statement Presentation

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

Basis of Accounting

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

Cash Equivalents

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

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

Investments

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

Accounts Receivable

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

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

Inventories and Supplies

Inventories and supplies are carried at the lower of cost or market. Inventory is primarily comprised of goods held by printing services, facilities management, Goddard Health, and other miscellaneous areas.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. For equipment, the University's capitalization policy includes all items with a unit cost of \$5 or more and an

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

estimated useful life of greater than one year. Construction of or renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

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

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

Lease Assets

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

Subscription Assets

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

Capital, Lease, and Subscription Asset Impairment

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

Unearned Revenues

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

Accrued Compensated Absences

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

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Estimated Self-Insurance Reserves

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

Noncurrent Liabilities

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

Pensions and Benefit Plans

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

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

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

Deferred Inflows/Outflows of Resources

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

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

The University reports decreases in net position generated by its defined benefit pension plan or OPEB that relate to future periods, savings of refunding debt, Oklahoma Capital Improvement Authority (OCIA) financing

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arrangements, and uncollected rents receivable due in future years as deferred inflows of resources in a separate section of its statements of net position.

Net Position

The University's net position is classified as follows:

Net Investment in Capital Assets – Represents the University's investment in capital, lease, and subscription assets, net of accumulated depreciation and amortization, outstanding debt obligations, and deferred inflows of resources and deferred outflows of resources related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted Net Position – Nonexpendable – Consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Restricted Net Position – Expendable – Includes resources in which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or enabling legislation.

Unrestricted Net Position (Deficit) – Represents resources derived from student tuition and fees, state appropriations, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses for any purpose. Auxiliary enterprises are substantially self-supporting activities that provide services to the public, outside parties, students, faculty, and staff.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

Classification of Revenues

The University has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating Revenues – Include activities that have the characteristics of exchange transactions, such as 1) student tuition and fees, net of scholarship allowances; 2) sales and services of auxiliary enterprises; 3) certain federal, state, and local grants and contracts; and 4) interest on institutional student loans.

Nonoperating Revenues – Include activities that have the characteristics of nonexchange transactions, such as gifts and contributions and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as state appropriations, certain grants, and investment income.

Scholarship Allowances

Student tuition and fee revenue, and certain other revenues from students, are reported net of scholarship allowances in the accompanying statements of revenues, expenses, and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs are recorded as nonoperating

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revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance.

Contributions

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

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

Tax Status

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

Use of Estimates

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

New Accounting Pronouncements Adopted in Fiscal Year 2025

In June 2022, GASB Statement No. 101, *Compensated Absences (GASB 101)*, was issued. The new accounting standard updates the recognition and measurement guidance for compensated absences under a unified model. Specifically, the new standard clarifies that a liability should be recorded for compensated absences that are more likely than not to be paid or otherwise settled. Additionally, it amends certain existing disclosure requirements.

In accordance with the provisions of GASB 101, the University implemented the standard by recalculating the compensated absences liability as of June 30, 2024 and restating the fiscal year 2024 financial statements presented, including 2024 beginning net position. This approach reflects the cumulative effect of the new recognition and measurement criteria as of the transition date. The financial statement lines impacted by the restatement are detailed in Note 19 – Change in Accounting Principle.

In December 2023, GASB Statement No. 102, *Certain Risk Disclosures (GASB 102)*, was issued, which requires new risk disclosures related to a government's vulnerabilities due to certain concentrations or constraints. University management evaluated this standard and determined that it did not have a material impact on its financial statement disclosures.

In September 2024, GASB Statement No. 104, *Disclosure of Certain Capital Assets (GASB 104)*, was issued, which requires certain information regarding capital assets to be presented by major class, including lease assets recognized in accordance with GASB 87, lease and intangible right-to-use assets recognized in accordance with GASB 94, and subscription assets recognized in accordance with GASB 96. In addition, this Statement requires

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additional disclosures for capital assets held for sale. The University already discloses these capital assets by major class in compliance with GASB 104, therefore, no changes to the financial statements resulted from adopting this new standard.

New Accounting Pronouncement Issued Not Yet Adopted

GASB issued a new accounting pronouncement that will be effective for the University in fiscal year 2026. A description of the new accounting pronouncement and the fiscal year in which it is effective is described below:

In April 2024, GASB Statement No. 103, *Financial Reporting Model Improvements (GASB 103)*, was issued, which standardizes the presentation for various elements in governmental financial statements to eliminate diversity in practice and improve comparability. Affected areas include management's discussion and analysis, unusual or infrequent items, the definitions and presentation of operating and nonoperating revenues and expenses in proprietary funds, the presentation of major component units, budgetary comparison information, and financial trends data in the statistical section of separately issued report. The requirements of GASB 103 are effective for fiscal years beginning after June 15, 2025.

University management is currently evaluating the impact this new standard will have on its financial statements.

Revisions

Immaterial revisions have been made to the 2024 financial statements to report the overfunded portion of select defined-benefit special retirement plans as an asset rather than netting against the liability in the Statements of Net Position, and to decrease the cumulative state match amount plus retained accumulated earnings for the State Regents' Endowment Fund Program disclosed in Note 9. These revisions did not have a significant impact on the disclosures or financial statement line items impacted.

Reclassifications

Certain reclassifications have been made to the 2024 financial statements to conform to the 2025 financial statement presentation. These reclassifications had no effect on the change in net position.

Note 2. Deposits and Investments

Deposits

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

	2025	2024
State Treasurer	\$ 493,390	\$ 525,724
U.S. and foreign financial institutions	178	205
Trustees related to bond indentures	72,419	65,716
Petty cash and change funds	57	60
	<u>\$ 566,044</u>	<u>\$ 591,705</u>

Custodial credit risk for deposits is the risk that in the event of a bank failure the University's deposits may not be returned or the University will not be able to recover collateral securities in the possession of an outside party. To

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mitigate this risk, the University deposits most of its funds with the Oklahoma State Treasurer (OST). Oklahoma Statutes require the OST to ensure that all state funds are either insured by the FDIC, collateralized by securities held by the cognizant Federal Reserve Bank, or invested in U.S. government obligations. All deposits with the OST are pooled with funds of other state agencies and then, in accordance with statutory limitations, placed in banks or invested as the OST may determine, in the State's name.

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

Of funds on deposit with the OST, amounts invested in OK INVEST totaled \$315,065 and \$357,096 at June 30, 2025 and 2024, respectively, and are included as cash and cash equivalents on the accompanying statements of net position.

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

	2025		2024	
	Cost	Market Value	Cost	Market Value
U.S. Treasury securities	\$ 230,343	\$ 231,651	\$ 253,405	\$ 249,836
U.S. agency securities	4,798	4,766	18,781	18,396
Mortgage-backed securities	43,294	38,983	54,981	48,200
Money market mutual funds	33,173	33,173	26,818	26,818
Certificates of deposit	911	911	834	834
Foreign bonds	2,546	2,543	2,277	2,268
	<u>\$ 315,065</u>	<u>\$ 312,027</u>	<u>\$ 357,096</u>	<u>\$ 346,352</u>

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

Participants in OK INVEST maintain an interest in its underlying investments and, accordingly, may be exposed to certain risks. As stated in the OK INVEST Information Statement, the main risks are interest rate risk, credit/default risk, liquidity risk, and U.S. government securities risk. Interest rate risk is the risk that during periods of rising interest rates, the yield and market value of the securities will tend to be lower than prevailing market rates; in periods of falling interest rates, the yield will tend to be higher. Credit/default risk is the risk that an issuer or guarantor of a security, or a bank or other financial institution that has entered into a repurchase agreement, may default on its payment obligations. Liquidity risk is the risk that OK INVEST will be unable to pay redemption proceeds within the stated time period because of unusual market conditions, an unusually high volume of

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redemption requests, or other reasons. U.S. government securities risk is the risk that the U.S. government will not provide financial support to U.S. government agencies, instrumentalities, or sponsored enterprises if it is not obligated to do so by law. Various investment restrictions and limitations are enumerated in the State Treasurer's Investment Policy to mitigate those risks; however, any interest in OK INVEST is not insured or guaranteed by the State of Oklahoma, the FDIC, or any other government agency.

Investments

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

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liabilities.
- Level 3** Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities

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

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

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		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
2024				
Investments				
Fidelity revenue-sharing investments	\$ 291	\$ 291	\$ -	\$ -
BancFirst retirement plan investments	10,725	10,725	-	-
Real property	220	-	-	220
Total investments, at fair value	11,236	\$ 11,016	\$ -	\$ 220
Investments, at NAV				
CIF – OU Foundation	120,445			
EIP II – OU Foundation	11,617			
Total investments, at NAV	132,062			
Total investments	\$ 143,298			

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

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

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

Investments Measured at NAV per Unit – Title 70, Section 4306 of the Oklahoma Statutes directs, authorizes, and empowers the University’s Board of Regents to hold, invest, or sell donor-restricted endowments in a manner that is consistent with the terms of the gift as stipulated by the donor and with the provision of any applicable laws. The University has entrusted the Foundation with a portion of its funds totaling \$145,182 and \$132,062 as of June 30, 2025 and 2024, respectively. The investments held at the Foundation on behalf of the University within two separate investment pools are as follows:

Consolidated Investment Fund (CIF) – Investments in this pool consist primarily of domestic and international equity securities, U.S. government securities, derivative financial instruments, and alternative holdings. The Foundation considers the underlying investments within this pool to include Level 1, 2, 3, and net asset value (NAV) inputs. The University owns 6.0% of the fund as of June 30, 2025 and 2024.

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Expendable Investment Pool II (EIP II) – Investments in this pool primarily consist of liquid money market funds, mutual funds, equities, and separate accounts holding U.S. government and corporate fixed income securities. The Foundation considers the underlying investments within this pool to include Level 1, 2, and NAV inputs. The University owns 21.9% and 22.3% of the fund as of June 30, 2025 and 2024, respectively.

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

The University's investments have no unfunded commitments, and funds may be redeemed daily with no redemption notice. Within the CIF pool, certain investments held do have unfunded commitments and limitations on redemption frequency, including redemption notice periods. The total market value of the CIF as of June 30, 2025 and 2024 totaled \$2,220,610 and \$2,006,200, respectively. Unfunded commitments within this fund totaled \$289,289 and \$251,876 at June 30, 2025 and 2024, respectively. There were redemption limitations that ranged from quarterly to three years with a 30- to 90-day redemption notice period on investments with a total market value of \$319,087 and \$264,794 at June 30, 2025 and 2024, respectively. Investments held in real estate funds and private equity funds with a total market value of \$704,430 and \$648,172 at June 30, 2025 and 2024, respectively, cannot be redeemed and are subject to the terms of the individual funds. These funds typically have lives up to 10 years (with the potential for extensions, if necessary) and distributions at the discretion of the general partners.

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

- State law limits investments in obligations of state and local governments to the highest rating from at least one nationally recognized rating agency acceptable to the State Treasurer.
- Short-term investments managed by the University are generally limited to direct obligations of the United States government and its agencies, certificates of deposit, and demand deposits.
- Investments in municipal money market funds are limited to funds with a rating of AAA by Standard & Poor's.
- The Board of Regents has authorized endowment and similar funds to be invested in direct obligations of the U.S. government and its agencies, certificates of deposit, prime commercial paper, bankers' acceptances, demand deposits, corporate debt (no bond below a single A rating by Moody's Investors Service or Standard & Poor's Corporation may be purchased), convertible securities, and equity securities. In addition, the Board of Regents authorized investments in the CIF and EIP II.
- The University's fixed income securities are generally limited to holdings of high-quality fixed income securities.

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

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

Concentration of Credit Risk – The risk of loss attributed to the magnitude of the University's investment in a single issuer. The University has adopted the Foundation's "Statement of Investment Policy" for the CIF and EIP II investments with the Foundation. Within the CIF, investments consist of domestic and international equity securities,

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U.S. government securities, derivative financial instruments, and alternative holdings. Within the EIP II, investments consist of liquid money market funds, mutual funds, equities, and separate accounts holding U.S. government and corporate fixed income securities. Due to the diversification within these investments, the University believes it does not have any significant concentrations of credit risk. For investments not held by the Foundation, the University places no limit on the amount the University may invest in any one issuer. However, most of the investments are in pooled investments and mutual funds.

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

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

	<u>2025</u>	<u>2024</u>
Endowment investments	\$ 133,015	\$ 120,445
Other long-term investments	25,799	22,633
Investments in real estate and mineral interest	220	220
	<u>\$ 159,034</u>	<u>\$ 143,298</u>

Note 3. Accounts Receivable

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

	<u>2025</u>	<u>2024</u>
Student tuition and fees	\$ 42,095	\$ 49,105
Federal, state, and private grants and contracts	37,520	47,048
Auxiliary enterprises	12,929	13,574
Other operating activities	17,896	15,174
	110,440	124,901
Less allowance for doubtful accounts	<u>(24,531)</u>	<u>(33,453)</u>
Accounts receivable, net	<u>\$ 85,909</u>	<u>\$ 91,448</u>

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Note 4. Inventories and Supplies

Inventories and supplies consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
University printing services	\$ 527	\$ 843
Facilities management	1,562	376
Goddard Health Services	229	279
University Press	317	336
Jimmie Austin Golf Course	618	272
Housing and food services	235	219
Stephenson Research Store	-	221
Other	441	441
	<u>\$ 3,929</u>	<u>\$ 2,987</u>

Note 5. Loans to Students

Student loans made through the Federal Perkins Loan Program (Program) comprised 39% and 47% of the student loan balance at June 30, 2025 and 2024, respectively. Under certain conditions, such loans can be forgiven at annual rates of 10% to 30% of the original balance up to maximums of 50% to 100% of the original loan. The federal government reimburses the University to the extent of 10% of the amounts forgiven for loans originated prior to July 1, 1993 under the Program. No reimbursements are provided for loans originated after this date. Amounts refundable to the federal government upon cessation of the Program of \$3,204 and \$4,516 at June 30, 2025 and 2024, respectively, are reflected in the accompanying statements of net position as noncurrent liabilities.

As the University determines that loans are uncollectible and not eligible for reimbursement by the federal government, the loans are written off and assigned to the U.S. Department of Education. The allowance for uncollectible loans only applies to University-funded loans and the University portion of federal student loans, as the University is not obligated to fund the federal portion of uncollected student loans. The University has provided an allowance for uncollectible loans, which, in management's opinion, is sufficient to absorb loans that will ultimately be written off. At June 30, 2025 and 2024, the allowance for uncollectible loans was \$511 and \$587, respectively.

At June 30, 2025 and 2024, interest revenue on student loans receivable was \$281 and \$314, respectively.

Note 6. Capital, Lease, and Subscription Assets

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

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

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	Beginning Balance	Additions	Transfers	Deductions	Ending Balance
2024					
Capital assets not being depreciated					
Land	\$ 44,098	\$ 698	\$ -	\$ (283)	\$ 44,513
Art	312	408	-	-	720
Construction in progress	51,425	106,318	(75,198)	(165)	82,380
Total capital assets not being depreciated	95,835	107,424	(75,198)	(448)	127,613
Capital, lease, and subscription assets being depreciated/amortized					
Buildings	2,059,737	2,092	49,035	(806)	2,110,058
Equipment	294,364	35,950	14,331	(18,712)	325,933
Leasehold improvements	3,369	-	-	-	3,369
Capital improvements	286,984	6,528	7,105	(287)	300,330
Land improvements	52,921	2,199	363	-	55,483
Infrastructure	114,139	4,618	4,364	-	123,121
Library books	116,969	-	-	(714)	116,255
Lease asset building	12,987	1,471	-	(965)	13,493
Lease asset equipment	5,066	1,080	-	(1,132)	5,014
Subscription asset	17,666	13,404	-	(917)	30,153
Software	43,954	232	-	(6)	44,180
Total capital, lease, and subscription assets being depreciated/amortized	3,008,156	67,574	75,198	(23,539)	3,127,389
Less accumulated depreciation					
Buildings	640,894	38,876	-	(130)	679,640
Equipment	220,871	20,299	-	(17,730)	223,440
Leasehold improvements	1,999	341	-	-	2,340
Capital improvements	106,985	14,930	-	(116)	121,799
Land improvements	47,438	1,130	-	-	48,568
Infrastructure	73,878	5,009	-	-	78,887
Library books	103,337	2,162	-	(714)	104,785
Less accumulated amortization					
Lease asset building	3,262	1,777	-	(1,069)	3,970
Lease asset equipment	2,290	1,216	-	(1,123)	2,383
Subscription asset	4,360	7,227	-	(583)	11,004
Software	40,494	1,375	-	(5)	41,864
Total accumulated depreciation and amortization	1,245,808	94,342	-	(21,470)	1,318,680
Capital, lease, and subscription assets being depreciated/amortized, net	1,762,348	(26,768)	75,198	(2,069)	1,808,709
Capital, lease, and subscription assets, net	\$ 1,858,183	\$ 80,656	\$ -	\$ (2,517)	\$ 1,936,322

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

Note 7. Accounts Payable and Accrued Expenses

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

	<u>2025</u>	<u>2024</u>
Accounts payable	\$ 62,510	\$ 56,785
Accrued payroll	46,641	31,402
Self-insurance reserves	10,022	8,721
	<u>\$ 119,173</u>	<u>\$ 96,908</u>

Note 8. Unearned Revenues

Unearned revenues consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Prepaid tuition and student fees	\$ 19,098	\$ 19,041
Prepaid athletic ticket sales	40,538	39,122
Grants and contracts	6,020	4,542
Other auxiliary enterprises	3,316	2,658
	<u>\$ 68,972</u>	<u>\$ 65,363</u>

Note 9. Funds Held in Trust by Others

Beneficial Interest in State School Land Funds

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

The University received \$12,442 and \$10,873 during the years ended June 30, 2025 and 2024, respectively, which is restricted to acquisition of buildings, equipment, or other capital items. Per direction and approval of the Board of Regents, during the years ended June 30, 2025 and 2024, the University distributed \$1,280 and \$3,998, respectively, of these funds to The University of Oklahoma Health Campus. Present state law prohibits the distribution of any corpus of these funds. The total funds for the University, held in trust by the Commissioners of the Land Office, are \$219,424 and \$220,314 at June 30, 2025 and 2024, respectively, and have not been reflected in the accompanying financial statements.

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Oklahoma State Regents for Higher Education Endowment Fund Program

In connection with the State Regents' Endowment Fund Program, the State of Oklahoma matches contributions received under this program. The cumulative state match amount plus any retained accumulated earnings totaled \$188,092 and \$185,428 at June 30, 2025 and 2024, respectively, and is invested by the State Regents on behalf of the University. The University is entitled to receive an annual distribution of earnings on these funds. The distribution of \$7,454 and \$7,177 received during 2025 and 2024, respectively, has been reflected as endowment income in the accompanying statements of revenues, expenses, and changes in net position. Institutional matching funds are on deposit with the Foundation for the benefit of the University.

Note 10. Leases

Lease Liabilities

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

During the years ended June 30, 2025 and 2024, the University did not recognize rental expense for variable payments (residual value guarantees or termination penalties) not previously included in the measurement of the lease liability.

The following is a schedule by year of payments under the leases as of June 30, 2025:

<u>Year Ending June 30,</u>	<u>Total to be Paid</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 3,681	\$ 3,023	\$ 658
2027	3,179	2,652	527
2028	2,335	1,927	408
2029	1,315	980	335
2030	979	681	298
2031–2035	3,840	2,629	1,211
2036–2040	3,892	3,192	700
2041–2042	2,229	2,076	153
	<u>\$ 21,450</u>	<u>\$ 17,160</u>	<u>\$ 4,290</u>

Leases Receivable

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

Revenue recognized under lease contracts during the years ended June 30, 2025 and 2024 was \$6,101 and \$6,119, respectively, which includes both lease revenue and interest. The University did not recognize any variable

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payments not previously included in the measurement of the lease receivable for the years ended June 30, 2025 and 2024.

Note 11. Subscription-Based Information Technology Arrangements (SBITA)

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

During the years ended June 30, 2025 and 2024, the University did not recognize subscription expense for variable payments (termination penalties) not previously included in the measurement of the subscription liability.

The following is a schedule by year of payments under the SBITAs as of June 30, 2025:

Year Ending June 30,	Total to be Paid	Principal	Interest
2026	\$ 7,423	\$ 6,609	\$ 814
2027	4,701	4,177	524
2028	2,736	2,410	326
2029	1,803	1,599	204
2030	883	761	122
2031–2035	1,778	1,652	126
	<u>\$ 19,324</u>	<u>\$ 17,208</u>	<u>\$ 2,116</u>

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Note 12. Long-Term Liabilities

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

	Interest Rates	Maturity Through	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
2025							
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	\$ 8,070	\$ -	\$ (1,925)	\$ 6,145	\$ 1,985
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	8,420	-	(340)	8,080	350
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	37,665	-	(1,390)	36,275	1,430
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	7,065	-	(1,190)	5,875	1,240
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2043	9,850	-	(335)	9,515	345
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	9,715	-	(295)	9,420	310
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2034	51,365	-	(4,850)	46,515	5,040
General Revenue Bonds, Series 2015A	3.00%–5.00%	7/1/2044	26,695	-	(475)	26,220	805
General Revenue Bonds, Series 2015B	0.68%–2.68%	7/1/2024	300	-	(300)	-	-
General Revenue Bonds, Series 2015C	3.00%–5.00%	7/1/2045	213,705	-	-	213,705	4,915
General Revenue Bonds, Series 2015D	1.56%–3.37%	7/1/2025	7,900	-	(6,280)	1,620	1,620
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	41,765	-	(5,640)	36,125	5,905
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	62,980	-	(1,995)	60,985	3,135
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	4,865	-	(1,280)	3,585	400
General Revenue and Refunding Bonds, Series 2017A	3.00%–5.00%	7/1/2047	14,360	-	-	14,360	105
General Revenue and Refunding Bonds, Series 2017B	1.85%–3.00%	7/1/2025	704	-	(399)	305	305
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	23,575	-	(1,855)	21,720	1,940
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	73,796	-	(3,511)	70,285	3,565
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	35,940	-	(2,960)	32,980	3,085
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	99,810	-	(8,830)	90,980	7,030
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	145,985	-	(2,660)	143,325	2,795
General Revenue and Refunding Bonds, Series 2024A	4.13%–5.00%	7/1/2054	210,350	-	-	210,350	3,830
General Revenue Bonds, Series 2024B	4.94%–5.69%	7/1/2054	20,110	-	-	20,110	280
			1,114,990	-	(46,510)	1,068,480	50,415
Premium (discount)			58,941	-	(7,061)	51,880	6,340
Total revenue bonds payable			1,173,931	-	(53,571)	1,120,360	56,755
OCIA 2024A financing arrangement			17,077	-	(2,438)	14,639	2,655
OCIA 2024B financing arrangement			10,553	-	(782)	9,771	886
OCIA LCF teaching lab financing arrangement			-	80,000	-	80,000	-
OCIA LCF engineering facilities financing arrangement			-	80,000	-	80,000	-
ODFA financing arrangements			9,840	-	(882)	8,958	911
			37,470	160,000	(4,102)	193,368	4,452
Premium (discount)			845	-	(93)	752	92
Total financing arrangements			38,315	160,000	(4,195)	194,120	4,544
Lease liabilities			12,593	7,654	(3,087)	17,160	3,023
Subscription liabilities			16,754	8,914	(8,460)	17,208	6,609
Total bonds, financing arrangements, leases, and subscription liabilities			<u>\$ 1,241,593</u>	<u>\$ 176,568</u>	<u>\$ (69,313)</u>	<u>\$ 1,348,848</u>	<u>\$ 70,931</u>
Other noncurrent liabilities							
Accrued compensated absences			<u>\$ 41,067</u>	<u>\$ 3,398</u>	<u>\$ 44,465</u>	<u>\$ 30,987</u>	

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	Interest Rates	Maturity Through	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
2024							
Bonds and financing arrangements							
General Revenue Refunding Bonds, Series 2012D	0.40%–3.12%	7/1/2027	\$ 9,940	\$ -	\$ (1,870)	\$ 8,070	\$ 1,925
General Revenue Bonds, Series 2013A	2.00%–3.38%	7/1/2042	8,755	-	(335)	8,420	340
General Revenue Bonds, Series 2013B	0.52%–4.29%	7/1/2042	39,020	-	(1,355)	37,665	1,390
General Revenue Refunding Bonds, Series 2013D	0.54%–5.12%	7/1/2034	8,210	-	(1,145)	7,065	1,190
General Revenue Bonds, Series 2014A	2.00%–4.50%	7/1/2043	10,170	-	(320)	9,850	335
General Revenue Bonds, Series 2014B	0.58%–5.17%	7/1/2043	10,000	-	(285)	9,715	295
General Revenue Refunding Bonds, Series 2014C	1.00%–5.00%	7/1/2034	55,985	-	(4,620)	51,365	4,850
General Revenue Bonds, Series 2015A	3.00%–5.00%	7/1/2044	26,695	-	-	26,695	475
General Revenue Bonds, Series 2015B	0.68%–2.68%	7/1/2024	1,340	-	(1,040)	300	300
General Revenue Bonds, Series 2015C	3.00%–5.00%	7/1/2045	213,705	-	-	213,705	-
General Revenue Bonds, Series 2015D	1.56%–3.37%	7/1/2025	13,985	-	(6,085)	7,900	6,280
General Revenue Refunding Bonds, Series 2016A	2.00%–5.00%	7/1/2031	47,160	-	(5,395)	41,765	5,640
General Revenue and Refunding Bonds, Series 2016B	2.00%–5.00%	7/1/2046	64,185	-	(1,205)	62,980	1,995
General Revenue and Refunding Bonds, Series 2016C	1.00%–3.38%	7/1/2032	6,925	-	(2,060)	4,865	1,280
General Revenue and Refunding Bonds, Series 2017A	3.00%–5.00%	7/1/2047	14,360	-	-	14,360	-
General Revenue and Refunding Bonds, Series 2017B	1.85%–3.00%	7/1/2025	1,089	-	(385)	704	400
General Revenue and Refunding Bonds, Series 2017C	2.00%–5.00%	7/1/2034	25,340	-	(1,765)	23,575	1,855
General Revenue Refunding Bonds, Series 2020A	1.37%–2.93%	7/1/2041	77,256	-	(3,460)	73,796	3,510
General Revenue Refunding Bonds, Series 2020B	3.00%–5.00%	7/1/2039	38,755	-	(2,815)	35,940	2,960
General Revenue and Refunding Bonds, Series 2020C	0.41%–3.26%	7/1/2041	146,185	-	(46,375)	99,810	8,830
General Revenue Bonds, Series 2021A	3.00%–5.00%	7/1/2051	148,515	-	(2,530)	145,985	2,660
General Revenue and Refunding Bonds, Series 2024A	4.13%–5.00%	7/1/2054	-	210,350	-	210,350	-
General Revenue Bonds, Series 2024B	4.94%–5.69%	7/1/2054	-	20,110	-	20,110	-
			967,575	230,460	(83,045)	1,114,990	46,510
Premium (discount)			46,083	18,991	(6,133)	58,941	7,061
Total revenue bonds payable			1,013,658	249,451	(89,178)	1,173,931	53,571
OCIA 2014A financing arrangements			20,730	-	(20,730)	-	-
OCIA 2014C financing arrangements			12,570	-	(12,570)	-	-
OCIA 2024A financing arrangements			-	17,077	-	17,077	2,438
OCIA 2024B financing arrangements			-	10,553	-	10,553	781
ODFA financing arrangements			4,162	6,336	(658)	9,840	882
			37,462	33,966	(33,958)	37,470	4,101
Premium (discount)			392	525	(72)	845	93
Total financing arrangements			37,854	34,491	(34,030)	38,315	4,194
Lease liabilities			12,746	3,130	(3,283)	12,593	2,510
Subscription liabilities			11,337	13,404	(7,987)	16,754	6,336
Total bonds, financing arrangements, leases, and subscription liabilities			<u>\$ 1,075,595</u>	<u>\$ 300,476</u>	<u>\$ (134,478)</u>	<u>\$ 1,241,593</u>	<u>\$ 66,611</u>
			Beginning Balance (Restated)	Net Increase (Decrease)	Ending Balance	Current Portion	
Other noncurrent liabilities							
Accrued compensated absences			<u>\$ 41,631</u>	<u>\$ (564)</u>	<u>\$ 41,067</u>	<u>\$ 27,425</u>	

Revenue Bonds Payable

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

At June 30, 2025 and 2024, total principal and interest remaining to be paid on outstanding bonds was \$1,602,020 and \$1,689,732, respectively, and the total pledged revenue received was \$985,741 and \$928,252, respectively. Debt service payments, including both principal and interest, of \$90,510 were 9.2% of pledged revenues at June 30,

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2025. Debt service payments, including both principal and interest, of \$82,403 were 8.9% of pledged revenues at June 30, 2024.

Bond Issuance and Refunding

In April 2024, the General Revenue and Refunding Bonds 2024A were issued in the amount of \$210,350 to be used to (i) construct and equip new student housing facilities located on the Norman campus of the University; and (ii) finance athletic facilities improvements and/or construct and equip new athletic facilities on the Norman campus. Proceeds of \$195,000 were received to fund these projects. The remaining portion of the proceeds of the 2024A Bonds were used to tender a portion of the General Revenue and Refunding Bonds 2020C (having a total principal balance outstanding of \$137,415, of which \$37,605 was tendered). This resulted in cash flow savings of \$4,479 and net present value savings (economic gain) of \$2,825. Funds of \$33,394 were deposited to a Tender Purchase Fund and were used to purchase and cancel the tendered 2020C Bonds on the date of issuance of the Series 2024A Bonds. The total principal outstanding on General Revenue Bonds 2020C was \$99,810 and \$146,185 at June 30, 2024 and 2023, respectively.

In April 2024, General Revenue Bonds Series 2024B were issued in the amount of \$20,110, to fund construction costs associated with the Love's Field softball stadium. The total cost of the construction was \$42,693, funded in part from proceeds of \$20,000 received from the bond issuance. The Love's Field softball stadium was placed into service during the fiscal year ended June 30, 2024.

Maturity Information

The scheduled maturities of the revenue bonds are as follows at June 30, 2025:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 50,415	\$ 43,054	\$ 93,469
2027	52,300	41,141	93,441
2028	50,300	39,206	89,506
2029	50,040	37,274	87,314
2030	48,415	35,329	83,744
2031–2035	255,835	146,230	402,065
2036–2040	207,980	97,867	305,847
2041–2045	177,795	58,602	236,397
2046–2050	101,235	27,197	128,432
2051–2055	74,165	7,640	81,805
	<u>\$ 1,068,480</u>	<u>\$ 533,540</u>	<u>\$ 1,602,020</u>

Financing Arrangements

OCIA Financing Arrangements

OCIA periodically issues bonds, notes, or other obligations to finance construction of buildings or other facilities for the State of Oklahoma and its departments and agencies. OCIA may also issue refunding bonds to refinance its existing obligations. OCIA issues bonds and the State Regents allocate amounts to the University, who then enters into financing agreements with OCIA for projects being funded. These bonds have varying maturities ranging from 15 to 20 years. As a result, the University recognizes its share of the liability and the related assets in connection with the projects being constructed or acquired in its financial statements. Annually, the State Legislature appropriates funds to the State Regents to make the monthly principal and interest payments on behalf of the

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University. The University's financing agreements with OCIA secure the OCIA bond debt and any future debt that might be issued to refund earlier bond issues. During the years ended June 30, 2025 and 2024, the State Regents made principal and interest payments totaling \$4,774 and \$5,007, respectively, on behalf of the University. These on-behalf payments have been recorded in the University's statements of revenues, expenses, and changes in net position. As stated above, the on-behalf payments are subject to annual appropriations by the State Legislature. The arrangements range from 5 to 25 years and secure the OCIA bond debt and any future debt that might be issued to refund earlier bond issues.

As OCIA restructures the bond obligations, the financing arrangements are also restructured, which can result in a gain or loss on restructuring. This gain or loss is recorded as deferred inflows or deferred outflows of resources and amortized over the shorter of the remaining life of the old agreement or the life of the new agreement. As of June 30, 2025 and 2024, \$3,331 and \$3,821, respectively, were included in deferred inflows of resources.

During fiscal year 2024, the OCIA issued two new bonds. The University's financing arrangements with OCIA automatically restructured to secure the new bond issues. Series 2024A was issued to refund series 2014A. The restructuring resulted in a reduction in principal of \$1,078 and an increase in interest of \$32 for a total aggregate debt service reduction of \$1,046. Series 2024B was issued to refund Series 2014C. The restructuring resulted in a reduction in principal of \$1,107 and an increase in interest of \$371 for a total aggregate debt service reduction of \$736.

The cost of University assets held under OCIA financing arrangements totaled \$97,063 as of June 30, 2025 and 2024. Accumulated depreciation of the assets totaled \$31,963 and \$30,022 as of June 30, 2025 and 2024, respectively.

OCIA Legacy Capital Fund Financing Arrangements

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

As of June 30, 2025, no drawdowns had occurred; therefore, no debt service payments were made during the fiscal year. The undrawn funds are reported as cash held by state agencies on the accompanying statements of net position.

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

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Debt service requirements on financing arrangements with OCIA are as follows at June 30, 2025:

	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,541	\$ 1,221	\$ 4,762
2027	3,718	1,043	4,761
2028	3,886	857	4,743
2029	4,082	663	4,745
2030	4,308	459	4,767
2031–2034	4,875	624	5,499
	<u>\$ 24,410</u>	<u>\$ 4,867</u>	<u>\$ 29,277</u>

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

ODFA Financing Arrangements

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

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

<u>ODFA Master Leases</u>	<u>Issued</u>	<u>Terms</u>	<u>Amount Financed</u>	<u>Accumulated Depreciation*</u>	<u>Net Book Value</u>
2025					
ODFA 2009A/2021A	July 2009	5–20 Years	\$ 345	\$ 276	\$ 69
ODFA 2009B	December 2009	5–10 Years	467	374	93
ODFA 2022A	May 2022**	10 Years	4,350	837	3,513
ODFA 2023A	December 2023	15 Years	3,582	796	2,786
ODFA 2023B	November 2023	10 Years	3,170	507	2,663
			<u>\$ 11,914</u>	<u>\$ 2,790</u>	<u>\$ 9,124</u>
2024					
ODFA 2009A/2021A	July 2009	5–20 Years	\$ 345	\$ 259	\$ 86
ODFA 2009B	December 2009	5–10 Years	467	350	117
ODFA 2022A	May 2022**	10 Years	4,350	475	3,875
ODFA 2023A	December 2023	15 Years	3,582	199	3,383
ODFA 2023B	November 2023	10 Years	3,170	190	2,980
			<u>\$ 11,914</u>	<u>\$ 1,473</u>	<u>\$ 10,441</u>

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

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

Debt service requirements on financing arrangements with ODFA are as follows at June 30, 2025:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 911	\$ 445	\$ 1,356
2027	948	401	1,349
2028	901	354	1,255
2029	946	310	1,256
2030	970	263	1,233
2031–2035	3,297	634	3,931
2036–2039	985	112	1,097
	<u>\$ 8,958</u>	<u>\$ 2,519</u>	<u>\$ 11,477</u>

Note 13. Retirement Plans

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

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

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

	Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
2025				
OTRS Pension	\$ 267,419	\$ 34,887	\$ 61,050	\$ 27,124
OLERS Pension	4,703	1,000	3,252	1,224
	<u>\$ 272,122</u>	<u>\$ 35,887</u>	<u>\$ 64,302</u>	<u>\$ 28,348</u>
2024				
OTRS Pension	\$ 312,388	\$ 29,869	\$ 84,540	\$ 41,552
OLERS Pension	3,548	1,356	3,043	759
	<u>\$ 315,936</u>	<u>\$ 31,225</u>	<u>\$ 87,583</u>	<u>\$ 42,311</u>

Oklahoma Teachers' Retirement System

Plan Description

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

Benefits Provided

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

Benefit provisions include:

- Members who joined OTRS prior to November 1, 2017 become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Those who become members on or after November 1, 2017 become 100% vested in retirement benefits earned to date after seven years of credited Oklahoma service. Members who joined OTRS prior to July 1, 1992 are eligible to retire with an unreduced benefit at age 62 or when their age and years of creditable service total 80. Members who joined OTRS July 1, 1992 or after, and before November 1, 2011 may retire with an unreduced benefit at age 62 or when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55. Members who joined on or after November 1, 2011 may retire with an unreduced benefit at age 65, or when the member's age is at least 60 and age and years of creditable service total at least 90. A reduced annuity is available at the minimum age of 60. The maximum retirement benefit is equal to 2% of final compensation for each year of credited service.
- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which

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contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to \$40 or \$25, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the University.

- Upon the death of a member, the designated beneficiary shall receive the member's total contributions and 100% of interest on those contributions. Members who are in an active in-service status can receive an additional \$18 benefit.
- Upon the death of a retired member, OTRS will pay \$5 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after 10 years of credited Oklahoma service.
- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan or by the IRC.

Contributions

Employees of the University who are OTRS members are required to contribute to the plan at a rate established by the Oklahoma Legislature. For the years ended June 30, 2025 and 2024, the contribution rate was 7.0% of annual compensation. For the years ended June 30, 2025 and 2024, the local employer contribution rate was 8.55%. There is also a federal match required on all compensation paid from federal funds, which had a contribution rate of 8.0% and 8.4% for 2025 and 2024, respectively.

The University's contributions to OTRS for the years ended June 30, 2025 and 2024, which include the 8.55% regular employer contribution and the federal match, were \$24,921 and \$23,712, respectively.

In addition, the State of Oklahoma also contributed 5.25% of state revenues from sales, use, and individual income taxes to OTRS. The amounts contributed on behalf of the University and recognized in the University's statements of revenues, expenses, and changes in net position as both revenues and compensation and benefits expense in 2025 and 2024 were \$18,664 and \$18,916, respectively. These on-behalf payments do not meet the definition of a special funding situation.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2025 and 2024, the University reported a liability of \$267,419 and \$312,388, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The University's proportion of the net pension liability was based on the University's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2024. Based upon this information, the University's proportion was 4.06% and 4.05% as of June 30, 2024 and 2023, respectively.

For the years ended June 30, 2025 and 2024, the University recognized pension expense of \$27,124 and \$41,552, respectively.

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

	<u>2025</u>	<u>2024</u>
Deferred outflows of resources		
Changes in proportion and contributions	\$ 14,288	\$ 21,181
University contributions subsequent to measurement date*	24,921	23,712
Changes of assumptions	2,933	12,691
Difference between expected and actual experience	18,908	5,096
Net difference between projected and actual earnings on pension plan investments	-	21,860
	<u>\$ 61,050</u>	<u>\$ 84,540</u>
Deferred inflows of resources		
Differences between expected and actual experience	\$ 4,132	\$ 6,082
Changes of assumptions	11,472	-
Net difference between projected and actual earnings on pension plan investments	9,142	-
Changes in proportion and contributions	10,141	23,787
	<u>\$ 34,887</u>	<u>\$ 29,869</u>

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

The average expected remaining life of the plan is determined by taking the calculated total future service years of the plan divided by the number of people in the plan, including retirees. The total future service years of the plan are determined using the mortality, termination, retirement, and disability assumptions associated with the plan. The average expected service life of the plan equals 5.34 and 5.40 years at June 30, 2024 and 2023, respectively, the valuation date.

Net deferred outflows (inflows) of resources will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred (Inflows)/ Outflows</u>
2026	\$ (11,841)
2027	24,359
2028	(5,504)
2029	(6,160)
2030	388
	<u>\$ 1,242</u>

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Actuarial Assumptions

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

	2025	2024
Valuation date	June 30, 2024	June 30, 2023
Actuarial cost method	Entry age normal	
Future ad hoc cost-of-living increases	None	
Inflation rate	2.25%	2.25%
Salary increase rate	3.00%	3.00%
Investment rate of return	7.00%	7.00%
Retirement age	Experience-based tables of rates based on age, service, and gender	
Mortality tables	Various based on age, gender, and status	

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

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

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

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

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2025 and 2024 was 7.0%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan

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members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2025			
University's net pension liability	<u>\$ 408,434</u>	<u>\$ 267,419</u>	<u>\$ 149,950</u>
2024			
University's net pension liability	<u>\$ 451,197</u>	<u>\$ 312,388</u>	<u>\$ 197,476</u>

Oklahoma Law Enforcement Retirement System

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

	2025	2024
Net pension liability	\$ 4,703	\$ 3,548
Deferred outflows related to pensions	\$ 3,252	\$ 3,043
Deferred inflows related to pensions	\$ 1,000	\$ 1,356
Pension expense	\$ 1,224	\$ 759

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

Defined Contribution Plans

Plan Description

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

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Participation

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

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

Contributions

Contributions to the DCP are based on the hire date of the plan participants. For participants hired prior to July 1, 1995 and enrolled in OTRS, the rate is 15% of regular salary, supplemental salary, and wages paid during the plan year in excess of \$9. For participants hired on or after July 1, 1995 and enrolled in OTRS, the rate is 8% of regular salary, supplemental salary, and wages paid during the plan year in excess of \$9. Employees hired on or after January 1, 2023 and enrolled in OTRS are not eligible for the DCP. The University's contributions to the DCP for the years ended June 30, 2025 and 2024 were \$13,650 and \$14,034, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Defined Contribution Retirement Plan," amended and restated December 20, 2022.

The University's contribution rate for the ORP and hourly DCP participants is 9% of regular salary, supplemental salary, and wages paid for the plan year. The University's contributions to the ORP for the years ended June 30, 2025 and 2024 were \$16,555 and \$15,165, respectively. The authority for contributing to this plan is contained in the following policy document, "University of Oklahoma Optional Retirement Plan," amended and restated December 20, 2022.

Special Retirement Plans

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

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

	<u>2025</u>	<u>2024</u>
Defined benefit plans		
Net pension liability (asset)	\$ (1,158)	\$ (521)
Pension expense (offset)	\$ (499)	\$ (52)
Defined contribution plans		
Net pension liability (asset)	\$ 12,976	\$ 10,441
Pension expense (offset)	\$ 2,708	\$ 3,098

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

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Note 14. Other Postemployment Benefits

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

	OPEB Liability (Asset)	Deferred Inflows	Deferred Outflows	OPEB Expense (Offset)
2025				
OU OPEB	\$ 89,540	\$ 669	\$ 96	\$ (31,225)
OTRS OPEB	(4,757)	2,360	365	(287)
	<u>\$ 84,783</u>	<u>\$ 3,029</u>	<u>\$ 461</u>	<u>\$ (31,512)</u>
2024				
OU OPEB	\$ 90,490	\$ 36,885	\$ 1,278	\$ (35,123)
OTRS OPEB	(2,042)	772	1,131	62
	<u>\$ 88,448</u>	<u>\$ 37,657</u>	<u>\$ 2,409</u>	<u>\$ (35,061)</u>

Retiree Insurance Plan

Plan Description

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

Benefits Provided

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

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

- Group 1 – Employees who were eligible for retirement on or before December 31, 2015. The University provides a 100% premium subsidy for retirees in this group.

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

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

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

On June 30, 2025 and 2024, there were 920 and 1,028 active participants, respectively, with subsidized benefits and 1,945 and 1,989 retirees, respectively, with University benefits. All active employees who are eligible for subsidized benefits are assumed to elect coverage at retirement and are included in the calculation of the total OPEB liability. Active employees without subsidized benefits, who are required to pay the full cost of coverage, are not included in the calculation of the total OPEB liability.

Contributions

Contribution requirements of the University are established and may be amended by the Board of Regents. All contributions are made by the University. Benefits are funded on a pay-as-you-go basis. For the years ended June 30, 2025 and 2024, the University made benefit payments in the amount of \$4,760 and \$4,131, respectively, for current retirees.

Total OPEB Liability

The following schedule shows the changes in the University’s total OPEB liability for fiscal years 2025 and 2024:

	2025	2024
Total OPEB liability, beginning of year	\$ 90,490	\$ 153,201
Service cost	1,194	1,706
Interest	3,761	6,313
Changes in assumptions	192	1,437
Differences between expected and actual experience	(1,337)	(68,036)
Benefit payments	(4,760)	(4,131)
Total OPEB liability, end of year	<u>\$ 89,540</u>	<u>\$ 90,490</u>

Changes of assumptions reflect a change in the discount rate from 4.21% in 2024 to 5.20% in 2025.

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Actuarial Assumptions

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

	2025	2024
Valuation and measurement date	June 30, 2025	June 30, 2024
Actuarial cost method	Entry age normal level % of salary method	
Discount rate	5.20%	4.21%
Inflation rate	3.00%	3.00%
Payroll growth	Includes inflation plus various amounts ranging from 3.0% to	Includes inflation plus various amounts ranging from 3.0% to
Retirement age	Experience-based tables of rates based on age and gender	
Mortality tables	Various based on age, gender, and status	

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

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate and Discount Rate

The following tables present the total OPEB liability of the University for the years ended June 30, 2025 and 2024, calculated using the current healthcare cost trend rate of 8.0%, decreasing to an ultimate rate of 4.5%, as well as what the University's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.0% decreasing to 3.5%) or 1 percentage point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Current Healthcare Trend Rate (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
2025			
Total OU OPEB liability	\$ 80,301	\$ 89,540	\$ 100,443
2024			
Total OU OPEB liability	\$ 80,215	\$ 90,490	\$ 102,781

The following tables present the total OPEB liability of the University for the years ended June 30, 2025 and 2024, calculated using the current discount rate as well as what the University's total OPEB liability would be if calculated using discount rates that are 1 percentage point lower or 1 percentage point higher than the current discount rates:

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

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	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
2024			
Total OU OPEB liability	\$ 100,655	\$ 90,490	\$ 81,915

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the years ended June 30, 2025 and 2024, the University recognized OPEB expense (offset) of \$(31,225) and \$(35,123), respectively.

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

	2025	2024
Deferred outflows of resources		
Changes of assumptions	\$ 96	\$ 1,278
	<u>\$ 96</u>	<u>\$ 1,278</u>
Deferred inflows of resources		
Differences between expected and actual experience	\$ 669	\$ 36,885
	<u>\$ 669</u>	<u>\$ 36,885</u>

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

Year ending June 30, 2026	<u>\$ (573)</u>
	<u>\$ (573)</u>

The average expected remaining service life of the plan is determined by taking the calculated total future service years of the plan divided by the number of people in the plan, including retirees. The average expected remaining service life of the plan equals 2.0 years at June 30, 2025 and 2024.

Oklahoma Teachers' Retirement System

There is a closed group of retirees at June 30, 2025 and 2024 who are enrolled in the Oklahoma State and Education Employees Group Insurance Board (OSEEGIB) plans. The University pays the premiums for these

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retirees. The liability (asset) for these retirees is included in the OTRS valuation. The University has recorded the following amounts related to these retirees' participation in OTRS:

	2025	2024
Net OPEB asset	\$ (4,757)	\$ (2,042)
Deferred outflows related to OPEB	\$ 365	\$ 1,131
Deferred inflows related to OPEB	\$ 2,360	\$ 772
OPEB expense	\$ (287)	\$ 62

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

Note 15. The University of Oklahoma Foundation, Inc.

The Foundation is a public foundation organized to receive and administer gifts for the benefit of the University and The University of Oklahoma Health Campus. The Foundation expended \$208,411 and \$180,364 (unaudited) on behalf of the University and The University of Oklahoma Health Campus in 2025 and 2024, respectively, for facilities and equipment, salary supplements, general university educational assistance, and student scholarships. Of these expenditures, \$106,438 and \$89,686 are reflected in the University's financial statements as revenue in 2025 and 2024, respectively. The amounts not reflected herein consist of direct Foundation expenditures for general university educational purposes and amounts reflected in The University of Oklahoma Health Campus financial statements.

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

Note 16. Risk Management

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

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

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

- Buildings and contents are insured for replacement value. Each loss incident is subject to a \$750 deductible. Coverage is purchased by the University from OMES Risk Management. The University has not filed any material claims with the State under these policies in the past three fiscal years.
- General liability and tort claim coverages (including comprehensive general liability, product liability, and auto liability) are purchased by the University from OMES Risk Management. Coverage for cybersecurity is purchased through an insurance broker. The University has not filed any material claims with the State in the past three fiscal years.

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- Additional coverage is purchased by the University (including property, aircraft liability, and watercraft liability) based on specific departmental and institutional needs and risks, but the related risks are not considered material to the University as a whole. The University has not filed any material claims under these policies in the past three fiscal years.

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

Self-Funded Programs

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

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

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

Health and dental insurance premiums collected from employees, retirees, and students are recorded in a self-insurance pool at the University. The claims and administrative expenses are paid as incurred directly from this pool and the cash balance is included in cash and cash equivalents on the accompanying statements of net position. As of June 30, 2025 and 2024, the cash balance of the self-insurance pool was \$8,968 and \$21,776, respectively.

Changes in the claims liability for the University are as follows from July 1, 2023 to June 30, 2025:

	Unemployment	Workers' Compensation	Health and Dental	Total
Liabilities, July 1, 2023	\$ 178	\$ 742	\$ 6,957	\$ 7,877
Claims incurred and changes in estimates	134	835	91,532	92,501
Claim payments	<u>(140)</u>	<u>(586)</u>	<u>(90,931)</u>	<u>(91,657)</u>
Liabilities, June 30, 2024	172	991	7,558	8,721
Claims incurred and changes in estimates	105	2,735	92,499	95,339
Claim payments	<u>(148)</u>	<u>(1,019)</u>	<u>(92,871)</u>	<u>(94,038)</u>
Liabilities, June 30, 2025	<u>\$ 129</u>	<u>\$ 2,707</u>	<u>\$ 7,186</u>	<u>\$ 10,022</u>

Note 17. Contingencies and Commitments

At June 30, 2025 and 2024, the University had outstanding commitments under construction contracts totaling \$98,582 and \$196,569, respectively.

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

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

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

As part of the normal course of operations, the University routinely enters into contracts with an intermediary to purchase natural gas at future dates. The University endeavors to acquire natural gas at the lowest possible cost and to reduce volatility in operating expenses through these purchases. Under the terms of the purchase contracts, the University agrees to purchase a set volume of natural gas at a set price for a particular month. Purchased volume is generally determined based on a percentage of average historical usage for that month. Any consumption beyond the purchased volume is obtained at current market rates. As of June 30, 2025 and 2024, the University has entered into agreements to purchase \$6,415 of natural gas through June 2027 and \$10,615 of natural gas through June 2026, respectively. A portion of these natural gas commitments will ultimately be purchased and consumed by The University of Oklahoma Health Campus.

Note 18. Operating Expense by Functional Classification

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

	2025	2024 Restated (Note 19)
Instruction	\$ 340,365	\$ 334,832
Research	161,126	151,090
Public service	114,687	116,571
Academic support	110,121	105,170
Student services	57,370	44,628
Institutional support	55,896	54,121
Operation and maintenance of plant	44,556	61,359
Scholarships	18,104	54,022
Auxiliary enterprises	331,616	272,345
Total	<u>\$ 1,233,841</u>	<u>\$ 1,194,138</u>

Note 19. Restatement for Change in Accounting Principle

Nature of the Change

Effective for the fiscal year ended June 30, 2025, the University implemented GASB Statement No. 101, *Compensated Absences*. This new standard replaces previous guidance and requires the recognition of compensated absences liabilities when leave earned is more likely than not to be paid or otherwise settled.

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

Disclosure of Affected Line Items

The University adopted this standard on July 1, 2024, and applied it retrospectively to the earliest period presented. Accordingly, the fiscal year 2024 beginning net position has been restated as follows to reflect the cumulative effect of this change in accounting principle:

Beginning net position, as previously stated	\$ 793,677
Adjustment for implementation of GASB 101	<u>(9,528)</u>
Beginning net position, as restated	<u><u>\$ 784,149</u></u>

The following is a summary of the effects of the restatement on the University's June 30, 2024 statements of net position:

	<u>As Previously Reported</u>	<u>Restatement Adjustment</u>	<u>Restated Balance</u>
Current liabilities			
Accrued compensated absences	\$ 23,284	\$ 4,141	\$ 27,425
Noncurrent liabilities			
Accrued compensated absences	\$ 9,313	\$ 4,329	\$ 13,642
Net position	\$ 934,384	\$ (8,470)	\$ 925,914

The following is a summary of the effects of the restatement of the University's June 30, 2024 statements of revenues, expenses, and changes in net position.

	<u>As Previously Reported</u>	<u>Restatement Adjustment</u>	<u>Restated Balance</u>
Operating expenses			
Compensation and benefits	\$ 630,976	\$ (1,058)	\$ 629,918
Change in net position	\$ 140,707	\$ 1,058	\$ 141,765
Net position, beginning of year	\$ 793,677	\$ (9,528)	\$ 784,149
Net position, end of year	\$ 934,384	\$ (8,470)	\$ 925,914

The following is a summary of the effects of the restatement on the University's June 30, 2024 statements of cash flows:

	<u>As Previously Reported</u>	<u>Restatement Adjustment</u>	<u>Restated Balance</u>
Reconciliation of operating loss to net cash used in operating activities			
Operating loss	\$ (207,251)	\$ 1,058	\$ (206,193)
Compensated absences	\$ 494	\$ (1,058)	\$ (564)

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

As a result of the restatement to operating expense, the June 30, 2024 balances in Note 18 – Operating Expense by Functional Classification have also been restated.

Note 20. Change in Accounting Estimate

Nature of the Change

Effective for the fiscal year ending June 30, 2025, the University adopted a revised methodology for estimating scholarship allowances and scholarship expense offsets, as outlined in the National Association of College and University Business Officers (NACUBO) Advisory Report 2023-01. This change reflects a shift from a pooled refund-based allocation method to a more accurate student-level estimation approach enabled by advancements in student information systems.

Reason for the Change

The previous methodology relied on aggregated student refund data, which introduced non-discountable transactions into the tuition discount calculation. The new methodology improves the precision of estimates by aligning with the actual flow of financial aid and leveraging detailed student-level data. This change was made to enhance the reliability and relevance of financial reporting. The new methodology is also recommended by NACUBO.

Disclosure of Affected Line Items

The change in estimate is accounted for prospectively beginning in fiscal year 2025. Comparative prior year amounts have not been restated. The financial statement line items affected by this change in accounting estimate are:

- Student tuition and fees, net of scholarship allowances
- Housing and food service revenues, net of scholarship allowances
- Athletic revenues, net of scholarship allowances
- Scholarships and fellowships

The allowances reported as of June 30, 2025 under the revised methodology compared to the those reported as of June 30, 2024 under the previous methodology are as follows:

	Revised Methodology 2025	Previous Methodology 2024
Scholarship allowances		
Student tuition and fees scholarship allowances	\$ 218,652	\$ 154,211
Housing and food service scholarship allowances	5,417	-
Athletic scholarship allowances	1,270	13,543
	<u>\$ 225,339</u>	<u>\$ 167,754</u>
Operating expenses		
Scholarships and fellowships	<u>\$ 26,023</u>	<u>\$ 62,517</u>

The University of Oklahoma – Norman Campus
Notes to Financial Statements
June 30, 2025 and 2024
(In Thousands)

Because the change in methodology provided improved alignment between student financial aid and revenues reported, amounts reported for the year ended June 30, 2025 include scholarship allowances for housing and food services that were previously not reported using the previous methodology. Additionally, the improved alignment also resulted in an increased scholarship allowance and decreased scholarship expense for fiscal year 2025 compared to fiscal year 2024.

Note 21. Subsequent Events

The University has evaluated events and transactions that occurred subsequent to June 30, 2025 through October 28, 2025, the date these financial statements were available to be issued and determined there are no material subsequent events or transactions that would require additional disclosure in the University's financial statements.

Required Supplementary Information

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

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

Notes to Schedule

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

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

(Continued)

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

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

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

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
University's proportion of the net pension liability	4.06%	4.05%	4.06%	3.55%	3.97%	4.68%	4.55%	4.64%	4.76%	4.81%
University's proportionate share of the net pension liability	\$ 267,419	\$ 312,388	\$ 333,022	\$ 181,352	\$ 376,881	\$ 309,430	\$ 277,494	\$ 312,042	\$ 409,362	\$ 302,466
University's covered employee payroll	\$ 250,332	\$ 240,550	\$ 222,433	\$ 205,822	\$ 205,049	\$ 208,910	\$ 212,561	\$ 208,855	\$ 215,864	\$ 213,329
University's proportionate share of the net pension liability as a percentage of its covered employee payroll	106.83%	129.86%	149.72%	88.11%	183.80%	148.12%	130.55%	149.41%	189.64%	141.78%
Plan fiduciary net position as a percentage of the total pension liability	77.33%	72.57%	70.05%	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%

Note to Schedule

Year as of measurement date.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 24,921	\$ 23,712	\$ 22,709	\$ 20,697	\$ 19,014	\$ 19,333	\$ 22,106	\$ 21,992	\$ 21,834	\$ 22,926
Actual contribution	24,921	23,712	22,709	20,697	19,014	19,333	22,106	21,992	21,834	22,926
Contribution (excess) deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
University's covered employee payroll*	\$ 260,351	\$ 250,332	\$ 240,550	\$ 222,433	\$ 205,822	\$ 205,049	\$ 208,910	\$ 212,561	\$ 208,855	\$ 215,864
Contributions as a percentage of covered employee payroll	9.57%	9.47%	9.44%	9.30%	9.24%	9.43%	10.58%	10.35%	10.45%	10.62%

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

Note to Schedule

Year as of fiscal year-end date.

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the University of Oklahoma – Norman Campus (University), which comprise the University's statements of financial position as of June 30, 2025 and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated October 28, 2025, which contained an Emphasis of Matter paragraph regarding the reporting entity.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Forvis Mazars, LLP

**Tulsa, Oklahoma
October 28, 2025**

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

Brief descriptions of certain provisions of the Master Resolution are included hereafter in this Appendix C. Such descriptions do not purport to be comprehensive or definitive and references herein to such document are qualified in their entirety by reference to the definitive form of such document, copies of which are available for review at the offices of the Chief Financial Officer of the University. All references to the Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto included in the Master Resolution.

This Appendix C contains various references to Prior Encumbered Obligations that were Outstanding at the time the Master Resolution was adopted and thereafter until July 1, 2014. There are no Prior Encumbered Obligations remaining Outstanding.

DEFINITIONS OF CERTAIN TERMS

As used in the Master Resolution, the following terms and expressions have the meanings set forth below:

“*Annual Direct Obligation*” means the amount budgeted each Fiscal Year by the Board with respect to each Financing System member to satisfy the Member’s proportion of debt service (calculated based on the Member’s Direct Obligation) due by the Board in such Fiscal Year on Outstanding Parity Debt.

“*Annual Obligation*” means, with respect to each Member and for each Fiscal Year, the Member’s Annual Direct Obligation plus the amount budgeted by the Board for such Fiscal Year to allow the Member to retire its obligation for intra System advances made to it to satisfy part or all of a previous Annual Direct Obligation payment.

“*Board*,” “*Board of Regents*” and “*Issuer*” mean the Board of Regents of The University of Oklahoma or any successor thereto.

“*Credit Agreement*” means, collectively, a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase Parity Debt, purchase or sale agreements, interest rate swap agreements, or commitments or other contracts or agreements authorized, recognized and approved by the Board as a Credit Agreement in connection with the authorization, issuance, security, or payment of Parity Debt and on a parity therewith; provided, however, that any termination payments on any interest rate swap agreement or on any other derivative products may be subordinate to any debt service obligations on Parity Debt or on any other payments required in accordance with the terms of the Resolution and any Supplement thereto.

“*Debt*” of the Board means all:

(1) indebtedness incurred or assumed by the Board for borrowed money (including indebtedness arising under Credit Agreements) and all other financing obligations of the Board that, in accordance with generally accepted accounting principles, are shown on the liability side of a balance sheet;

(2) all other indebtedness (other than indebtedness otherwise treated as Debt hereunder) for borrowed money or for the acquisition, construction or improvement of property or

capitalized lease obligations that is guaranteed, directly or indirectly, in any manner by the Board, or that is in effect guaranteed, directly or indirectly, by the Board through an agreement, contingent or otherwise, to purchase any such indebtedness or to advance or supply funds for the payment or purchase of any such indebtedness or to purchase property or services primarily for the purpose of enabling the debtor or seller to make payment of such indebtedness, or to assure the owner of the indebtedness against loss, or to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether or not such property is delivered or such services are rendered), or otherwise; and

(3) all Prior Encumbered Obligations and all indebtedness secured by any mortgage, lien, charge, encumbrance, pledge or other security interest upon property owned by the Board whether or not the Board has assumed or become liable for the payment thereof.

For the purpose of determining the “Debt” of the Board, there shall be excluded any particular Debt if, upon or prior to the Maturity thereof, there shall have been deposited with the proper depository (a) in trust the necessary funds (or investments that will provide sufficient funds, if permitted by the instrument creating such Debt) for the payment, redemption or satisfaction of such Debt or (b) evidence of such Debt deposited for cancellation; and thereafter it shall not be considered Debt. No item shall be considered Debt unless such item constitutes indebtedness under generally accepted accounting principles applied on a basis consistent with the financial statements of The University of Oklahoma in prior Fiscal Years.

“*Direct Obligation*” means, for purposes of internal budgeting and management only, the proportionate share of Outstanding Parity Debt attributable to and the responsibility of each respective Financing System Member.

“*Financing System Member*” or “*Member*” means initially, The University of Oklahoma, Norman Campus, Norman, Oklahoma, currently constituting a component of The University of Oklahoma and such institutions and branches constituting components of The University of Oklahoma and hereafter designated by the Board to be a Member of the Financing System.

“*Non-Recourse Debt*” means any Debt secured by a pledge (other than a pledge on Pledged Revenues), liability for which is effectively limited to the property subject to such pledge with no recourse, directly or indirectly, to any other property of the Board attributable to the Financing System, provided that such Debt is being incurred in connection with the acquisition of property only, which property is not, at the time of such incurrence, owned by the Board and being used in the operations of a Member.

“*Officer’s Certificate*” means a certificate signed by an O.U. Representative.

“*O.U. Representative*” means one or more of the following officers of the University acting by and on behalf of the Board of Regents, to wit: the Chair or Vice Chair of the Board of Regents of The University of Oklahoma or President of the University or Senior Vice President for Strategy and Finance or such other officers as appointed by the Board.

“*Outstanding*” when used with respect to Parity Debt means, as of the date of determination, all Parity Debt theretofore delivered under the Master Resolution or any Supplement, except:

(a) Parity Debt theretofore cancelled and delivered to the Board or delivered to the Paying Agent or the Registrar for cancellation;

(b) Parity Debt deemed paid pursuant to the provisions of Section 12 of the Master Resolution or any comparable section of any Supplement;

(c) Parity Debt upon transfer of or in exchange for and in lieu of which other Parity Debt has been authenticated and delivered pursuant to the Master Resolution or any Supplement; and

(d) Parity Debt under which the obligations of the Board have been released, discharged or extinguished in accordance with the terms thereof;

provided, that, unless the same is acquired for purposes of cancellation, Parity Debt owned by the Board shall be deemed to be Outstanding as though it was owned by any other owner.

“Outstanding Principal Amount” means, with respect to all Parity Debt or to a series of Parity Debt, the outstanding and unpaid principal amount of such Parity Debt paying interest on a current basis and the outstanding and unpaid principal and compounded interest on such Parity Debt paying accrued, accreted, or compounded interest only at maturity as of any record date established by a Registrar in connection with a proposed amendment of the Master Resolution or any Supplement.

“Parity Debt” means all Debt of the Board which may be issued or assumed in accordance with the terms of the Master Resolution and a Supplement, secured by a pledge of the Pledged Revenues subject only to the prior pledges securing Prior Encumbered Obligations.

“Paying Agent” shall mean each entity designated in a Supplement as the place of payment of a series or issue of Parity Debt.

“Pledged Revenues” means, subject to the provisions of the Prior Encumbered Obligations, any or all revenues of the University now or hereafter lawfully available for the payment and derived from or attributable to any Member of the Financing System which are lawfully available for payments on Parity Debt; provided, however, that the following shall not be included in Pledged Revenues (a) revenues appropriated by the Oklahoma Legislature from tax receipts, and (b) funds whose purpose has been restricted by the donor, grantor or payor thereof for a purpose inconsistent with the payment of Parity Debt.

“Prior Encumbered Obligations” means those bonds or other obligations of an institution outstanding on the date it becomes a Member of the Financing System and which are payable from a pledge of the Prior Encumbered Revenues charged and collected at such institution and all existing obligations of the Board secured by a pledge of a portion of the Pledged Revenues which pledge is prior to the pledge of the Pledged Revenues established by the Master Resolution on behalf of Parity Debt.

“Prior Encumbered Revenues” means the revenues pledged to the payment of Prior Encumbered Obligations and the revenues of any revenue producing system or facility of an institution which hereafter becomes a Member of the Financing System and which are pledged to the payment of bonds or other obligations outstanding on the date such institution becomes a Member of the Financing System.

“Rating Agencies” means any of Moody’s, S&P or Fitch, then maintaining ratings on any Parity Debt at the request of the Board.

“Resolution” or *“Master Resolution”* means the Master Resolution establishing the Financing System.

“Revenue Financing System” or *“Financing System”* or *“The University of Oklahoma General Revenue Financing System”* means The University of Oklahoma General Revenue Financing System composed of the institutions and branches currently constituting parts of The University of Oklahoma including The University of Oklahoma, and such other institutions and branches now or hereafter under the

control or governance of The University of Oklahoma and governed by the Board on behalf of The University of Oklahoma, and made a Member of the General Revenue Financing System by specific action of the Board.

“*Subordinated Debt*” means any Debt which expressly provides that all payment thereon shall be subordinated to the timely payment of all Parity Debt then Outstanding or subsequently issued.

“*Supplement*” or “*Supplemental Resolution*” means a resolution supplemental to, and authorized and executed pursuant to the terms of, the Master Resolution.

“*The University of Oklahoma*” means and includes each of the following existing and operating institutions, respectively:

The University of Oklahoma, Norman Campus, Norman, Oklahoma.

The University of Oklahoma Health Campus, Oklahoma City, Oklahoma.

together with every other institution or branch thereof now or hereafter operated by or under The University of Oklahoma governed by the jurisdiction of the Board pursuant to law.

“*University*” means The University of Oklahoma and the Board of Regents or its officers acting on behalf of the University as the context permits.

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER RESOLUTION

ESTABLISHMENT OF THE FINANCING SYSTEM AND ISSUANCE OF PARITY DEBT

The Board has established the Revenue Financing System for the purpose of providing a financing structure for revenue supported indebtedness of components of The University of Oklahoma included as Members of the Financing System. The Master Resolution establishes a financing structure under which revenue supported indebtedness of the Financing System can be incurred. Each Supplement to the Master Resolution shall provide for the authentication, issuance, sale, delivery, form, characteristics, provisions of payment and redemption, and security of each issue or series of Parity Debt and any other matters related to Parity Debt not inconsistent with the Constitution and laws of the State of Oklahoma or the provisions of the Master Resolution.

SECURITY AND PLEDGE

Subject to the provisions of the resolutions authorizing Prior Encumbered Obligations, Parity Debt shall be secured by and payable from the Pledged Revenues. The Board has assigned and pledged the Pledged Revenues to the payment of the principal of and interest on Parity Debt and to the establishment and maintenance of any funds which may be provided to secure the repayment of Parity Debt in accordance with the Master Resolution and any Supplement. The Board may additionally secure Parity Debt with one or more Credit Agreements.

Institutions which are not now Members of the Financing System may hereafter become Members and such institutions may, at such time, have outstanding obligations secured by the Prior Encumbered Revenues, and the security and pledge of the Pledged Revenues effective when such institutions become Members of the Financing System will be subject and subordinate only to such institutions’ outstanding Prior Encumbered Obligations.

Except as provided in the Master Resolution and while any Parity Debt is outstanding, no additional bonds or obligations may be issued or incurred by the Board on a parity with any Prior Encumbered Obligations.

RATE COVENANT; PLEDGED REVENUES

(a) Rate Covenant. The Board has covenanted in the Master Resolution that in each Fiscal Year that Parity Debt is outstanding, it will establish, charge and use its reasonable efforts to collect Pledged Revenues for such Fiscal Year that are sufficient, together with other funds available to the University for such purposes, to enable the University to meet all of its financial obligations for such Fiscal Year, including timely payment of the principal and interest due on Outstanding Parity Debt.

(b) Pledged Revenues. Subject to the provisions of the resolutions authorizing Prior Encumbered Obligations and to the other provisions of this Resolution and any Supplement, the Board covenants and agrees at all times to fix, levy, charge, and collect at each Member the Pledged Revenues, in such amounts, without any limitation whatsoever, as will be at least sufficient at all times, together with other legally available funds, including other Pledged Revenues, to provide the money, to make or pay the principal of, interest on, and other payments or deposits with respect to Outstanding Parity Debt when and as required. The Pledged Revenues shall be adjusted, if and when permitted or required by this Resolution or any Supplement, to provide Pledged Revenues sufficient to make when due all payments and deposits in connection with Outstanding Parity Debt. The Board may fix, levy, charge, and collect the Pledged Revenues in any manner it may determine within its discretion.

(c) Annual Obligation. If, in the judgment of the Board, any Member has been or will be unable to satisfy its Annual Obligation, the Board shall fix, levy, charge, and collect rates, fees, and charges for goods and services furnished by such Member, in amounts sufficient, without limit (subject to the provisions of (e) below), together with other legally available funds, including other Pledged Revenues attributable to such Member, to enable it to make its Annual Obligation payments.

(d) Anticipated Deficit. If the Board determines, for any reason whatsoever, that there are not anticipated to be sufficient legally available funds, including Pledged Revenues, to meet all financial obligations of the Board relating to the Financing System including the deposits and payments due on or with respect to Outstanding Parity Debt as the same mature or come due, or that any Member will be unable to pay its Annual Direct Obligation in full, then the Board shall fix, levy, charge, and collect the Pledged Revenues at each Member, effective at the next succeeding regular semester or semesters or summer term or terms, in such amounts, without any limitation whatsoever (other than as provided in (e) below), as will be at least sufficient to provide together with other legally available funds, including Pledged Revenues, the money for making when due all financial obligations of the Board relating to the Financing System including all payments and deposits due on or with respect to Outstanding Parity Debt when and as required by this Resolution or any Supplement.

(e) Economic Effect of Adjustments. Any adjustments in the rate of the Pledged Revenues at any of the Members pursuant to (c) or (d) above will be based upon a certificate and recommendation of an O.U. System Representative, delivered to the Board, as to the rates and anticipated collection of the Pledged Revenues at the various Members which will be anticipated to result in (i) Pledged Revenues attributable to each Member being sufficient (to the extent possible) to satisfy the Annual Obligation of such Member and (ii) Pledged Revenues being

sufficient, together with other legally available funds, to meet all financial obligations of the Board relating to the Financing System including all deposits and payments due on or in connection with Outstanding Parity Debt when and as required by this Resolution and any Supplement.

GENERAL COVENANTS

In the Master Resolution the Board has covenanted that it will (a) on or before each payment date make available to the Paying Agent money sufficient to pay the interest on, principal of, and premium, if any, on the Parity Debt as it becomes due and payable and the fees and expenses related to the Parity Debt, including the fees and expenses of the Paying Agent and any Registrar, trustee, remarketing agent, tender agent, credit provider or other authorized service provider; (b) faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Master Resolution and in each Supplement; (c) cause all Parity Debt to be called for redemption and redeemed prior to maturity to the extent required by the Master Resolution or any Supplement; (d) maintain, preserve, and keep the real and tangible property of the Financing System and every part thereof in good condition, repair, and working order and operate, maintain, preserve, and keep the facilities, buildings, structures, and equipment pertaining thereto in good condition, repair, and working order; (e) not incur additional Debt secured by the Pledged Revenues except as permitted by the Master Resolution, or unless said Debt is junior and subordinate in all respects to the liens, pledges, covenants, and agreements of the Master Resolution and any Supplement hereto or permit any encumbrance against Pledged Revenues other than Permitted Encumbrances; (f) invest and secure money in all accounts and funds established under the Master Resolution and any Supplement in the manner prescribed by law for such funds and in accordance with written policies adopted by the Board; (g) keep proper books of record and account relating to all dealings, activities, and transactions of the Board; (h) permit any owner or owners of Outstanding Principal Amount, at all reasonable times to inspect records, accounts, and data of the Board related to The University of Oklahoma; and (i) provide for the satisfaction by each Member of its Annual Obligation. In addition, the Board has represented that it lawfully owns, has title to or lawfully possesses the lands, buildings and facilities constituting The University of Oklahoma and that it will defend the title to all properties that become a part of the Financing System and that it is lawfully qualified to pledge the Pledged Revenues in the manner prescribed in the Master Resolution, and has exercised such right.

ISSUANCE OF DEBT

In the Master Resolution, the Board reserves the right to issue Parity Debt for any purpose authorized by law. The Board may incur, assume, guarantee, or otherwise become liable in respect of any Parity Debt if the Board shall have determined, that it will have sufficient funds to meet the financial obligations of The University of Oklahoma System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System and to meet all financial obligations of the Board relating to the Financing System.

The Board will not issue or incur Parity Debt unless an O.U. Representative delivers to the Board a certificate stating that, to the best of his or her knowledge, the Board is in compliance with all covenants contained in the Master Resolution and any Supplement, and is not in default in the performance and observance of any of the terms, provisions, and conditions thereof.

The Board has reserved the right to issue, without limit, Non Recourse Debt and Subordinated Debt.

WAIVER OF CERTAIN COVENANTS

The Board may omit in any particular instance to comply with any covenant or condition set forth above as a general covenant or its rate covenant, its covenants governing disposition of member assets or its covenants relating to admission and release of Members if the Holders of the same percentage in principal amount of all Parity Debt then Outstanding, shall waive such compliance.

DISPOSITION OF ASSETS ATTRIBUTABLE TO FINANCING SYSTEM MEMBERS

In the Master Resolution, the Board has reserved the right to convey, sell, or otherwise dispose of any properties of the Board attributable to a Member of the Financing System provided that:

- (i) Such conveyance, sale, or disposition shall be in the ordinary course of business of a Member of the Financing System responsible for such properties; or
- (ii) the Board determines that after the conveyance, sale, or other disposition, the Board shall have sufficient funds during each Fiscal Year to meet the financial obligations of The University of Oklahoma, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System and to meet all financial obligations of the Board relating to the Financing System.

COMBINATION, DIVISION, RELEASE, INITIAL MEMBER(S) AND ADMISSION OF FINANCING SYSTEM MEMBERS

(a) The Master Resolution recognizes that certain Members or institutions or branches which may be made Members of the Financing System may be combined or divided and provides that so long as such combined or divided institutions or branches continue to be governed by the Board such action shall not violate the Master Resolution or require any amendments thereof. The Master Resolution also provides that any Member or portion thereof may be closed and abandoned by law or may be removed from the Financing System (thus deleting the revenues, income, funds, and balances attributable to said Member or portion thereof from Pledged Revenues) without violating the Master Resolution upon satisfaction of the following requirements:

- (i) the Board specifically finds that (based upon an Officers' Certificate), after the release of the Member or portion thereof, the Board will have sufficient funds during each Fiscal Year in which Parity Debt shall thereafter be Outstanding to meet the financial obligations of The University of Oklahoma, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Financing System and to meet all financial obligations of the Board relating to the Financing System and the unenhanced ratings, if any, being maintained at the request of the Board by any Rating Agencies on any outstanding Parity Debt will not be reduced or withdrawn with the release of the Member; and
- (ii) the Board shall have received an opinion of legal counsel stating that such release will not affect the status for Federal Income Tax purposes of interest on any Outstanding Parity Debt and that all conditions precedent provided in the Master Resolution or any Supplement relating to such release have been complied with; and
- (iii) if the Member or portion thereof to be released is to remain under the governance and control of the Board, the Board must either (1) provide, from lawfully available funds, including Pledged Revenues attributable to the withdrawing Member, for

the payment or discharge of that Member's Direct Obligation; or (2) pledge to the payment of Parity Debt, additional resources not then pledged in an amount sufficient to satisfy the withdrawing Member's Direct Obligation; or

(b) if the Member or portion thereof to be released is to no longer be under the governance and control of the Board, the Board must receive a binding obligation of the new governing body of the withdrawing institution or portion thereof, obligating the new governing body to make payments to the Board at the times and in the amounts equal to the withdrawing Member's Annual Obligation or to pay or discharge that Member's Direct Obligation, or, in the case of a portion of a Member being withdrawn, the proportion of the Member's Annual Obligation or Direct Obligation, as the case may be, attributable to the withdrawing portion of the Member.

(c) Initial Member(s); Admission of Members. The initial member of the Financing System shall be The University of Oklahoma, Norman Campus, Norman, Oklahoma, currently constituting a component of The University of Oklahoma. If, after the date of the adoption of this Resolution, the Board desires for a component of The University of Oklahoma to become a Member of the Financing System, it may include said institution or branch in the Financing System with the effect set forth in this Resolution by the adoption of a Supplement to this Resolution, provided, however, that the inclusion of an additional Member shall only be permitted hereunder if the unenhanced ratings, if any, being maintained at the request of the Board by any of the Rating Agencies on any Outstanding Parity Debt is not reduced or withdrawn with the admission of the additional Member.

SPECIAL OBLIGATIONS; ABSOLUTE OBLIGATION TO PAY PARITY DEBT

The Master Resolution provides that all Parity Debt and the interest thereon shall constitute special obligations of the Board payable from the Pledged Revenues, and the owners thereof shall never have the right to demand payment out of funds raised or to be raised by taxation, or from any source other than specified in the Master Resolution or any Supplement. The obligation of the Board to pay or cause to be paid the amounts payable under this Resolution and each Supplement out of the Pledged Revenues shall be absolute, irrevocable, complete, and unconditional, and the amount, manner, and time of payment of such amounts shall not be decreased, abated, rebated, setoff, reduced, abrogated, waived, diminished, or otherwise modified in any manner or to any extent whatsoever.

REMEDIES

Any owner of Parity Debt in the event of default in connection with any covenant contained in the Master Resolution or in any Supplement, or default in the payment of the principal of or interest on any Parity Debt or any Prior Encumbered Obligations, or of any interest due thereon, or other costs and expenses related thereto, may require the Board, its officials and employees, and any appropriate official of the State of Oklahoma, to carry out, respect, or enforce the covenants and obligations of the Master Resolution or any Supplement, by all legal and equitable means, including specifically, but without limitation, the use and filing of mandamus proceedings in any court of competent jurisdiction against the Board, its officials and employees, or any appropriate official of the State of Oklahoma.

DEFEASANCE OF BONDS

Any Parity Debt and the interest thereon shall be deemed to be paid, retired, and no longer Outstanding (a "Defeased Debt") within the meaning of the Master Resolution, except that the Board must provide for the services of the Paying Agent or other paying agent when the payment of all principal and interest payable with respect to such Parity Debt to the due date or dates thereof (whether such due date or

dates be by reason of maturity, upon redemption, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof (including the giving of any required notice of redemption or provision for the giving of same having been made); or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent for such Parity Debt for such payment (1) lawful money of the United States of America sufficient to make such payment; (2) noncallable Government Obligations which mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment; or (3) any combination of (1) and (2) above, and when proper arrangements have been made by the Board with each such Paying Agent for the payment of its services until after all Defeased Debt shall have become due and payable. At such times as Parity Debt shall be deemed to be Defeased Debt, such Parity Debt and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Pledged Revenues, and such principal and interest shall be payable solely from such money or Government Obligations, and shall not be regarded as Outstanding for any purposes other than payment, transfer, and exchange.

Any money so deposited with or made available to a Paying Agent may at the written direction of the Board also be invested in Government Obligations maturing in the amounts and times as described above and all income from such Government Obligations received by the Paying Agent which is not required for the payment of the Parity Debt and interest thereof, with respect to which such money has been deposited, shall be turned over to the Board, or deposited as directed in writing by the Board.

The term "Government Obligations" as used in this paragraph, means direct obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America which may be United States Treasury obligations such as its State and Local Government Series, which may be in book entry form.

AMENDMENT OF MASTER RESOLUTION

Amendments Without Consent. The Master Resolution and the rights and obligations of the Board and of the owners of the Outstanding Parity Debt may be modified or amended at any time without notice to or the consent of any owner of the Outstanding Parity Debt, solely for any one or more of the following purposes:

- (i) to add the covenants and agreements of the Board contained in the Master Resolution, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the Board in the Master Resolution;
- (ii) to cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in the Master Resolution, upon receipt by the Board of an approving opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of the Master Resolution;
- (iii) to supplement the security for the Outstanding Parity Debt;
- (iv) to make such other changes in the provisions of the Master Resolution as the Board may deem necessary or desirable and which shall not, in the judgment of the Board, materially adversely affect the interests of the owners of Outstanding Parity Debt;
- (v) to make any changes or amendments requested by a bond rating agency then rating or requested to rate Parity Debt, as a condition to the issuance or maintenance of a rating, which

changes or amendments do not, in the judgment of the Board, materially adversely affect the interests of the owners of the Outstanding Parity Debt; or

(vi) to make any amendments necessary or desirable by the Board to add or delete Members from the Financing System.

Amendments With Consent. Subject to the other provisions of the Master Resolution, the owners of Outstanding Parity Debt aggregating 51% in Outstanding Principal Amount shall have the right from time to time to approve any other amendment to the Master Resolution which may be deemed necessary or desirable by the Board, provided, however, that nothing contained in the Master Resolution shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Parity Debt, the amendment of the terms and conditions in the Master Resolution so as to:

(i) grant to the owners of any Outstanding Parity Debt a priority over the owners of any other Outstanding Parity Debt; or

(ii) materially adversely affect the rights of the owners of less than all Parity Debt then Outstanding; or

(iii) change the minimum percentage of the Outstanding Principal Amount necessary for consent to such amendment.

NOTICE

If at any time the Board shall desire to amend the Master Resolution with the consent of the owners of Parity Debt, the Board is required to give or cause notice of the proposed amendment to be given in writing, by certified mail, to each owner of Parity Debt.

AMENDMENTS OF SUPPLEMENTS

Each Supplement shall contain provisions governing the ability of the Board to amend such Supplement; provided, however, that no amendment may be made to any Supplement for the purpose of granting to the owners of Outstanding Parity Debt under such Supplement a priority over the owners of any other Outstanding Parity Debt.

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of December 1, 2025 (this “Disclosure Agreement”), is executed and delivered by the Board of Regents of The University of Oklahoma (on behalf of The University of Oklahoma) (the “Issuer”) in connection with the issuance of the Board of Regents of The University of Oklahoma General Revenue Refunding Bonds, Tax-Exempt Series 2025A (the “Series 2025 Bonds”). The Bonds are being issued pursuant to a Master Resolution as previously supplemented and as supplemented by a Twenty-Fifth Supplemental Resolution authorized and adopted January 30-31, 2025, and dated as of December 1, 2025 (collectively, the “Resolution”). The Issuer hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “Commission”). The Issuer represents that it will be the only “obligated person” (as defined in the Rule) with respect to the Series 2025 Bonds at the time the Series 2025 Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Series 2025 Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” means any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“*Audited Financial Statements*” means the annual financial statements of the Issuer, audited by such auditor as shall then be required or permitted by State law or the Resolution. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that pursuant to Section 4 hereof, the Issuer may from time to time, if required by Federal or State legal requirements, modify the accounting principles to be followed in preparing its financial statements. The notice of any such modification required by Section 4 hereof shall include a reference to the specific Federal or State law or regulation describing such accounting principles, or other description thereof.

“*Beneficial Owner*” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Bonds (including persons holding Bonds through nominees, depositories or other intermediaries); or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*Counsel*” means any nationally recognized bond counsel or counsel expert in federal securities laws.

“*Disclosure Representative*” means the Senior Associate Vice President for Administration & Finance and Chief Accounting Officer of The University of Oklahoma or his or her designee, or such other officer or employee as the Issuer shall designate from time to time.

“Dissemination Agent” means any entity designated by the Issuer to act as the Dissemination Agent hereunder.

“EMMA” means the MSRB’s Electronic Municipal Market Access System. Reference is made to Commission Release No. 34 59062, December 8, 2008 (the “Release”) relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

“Financial Obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). This term shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Listed Event” means any of the events listed in Exhibit B to this Disclosure Agreement.

“Listed Event Notice” means notice of a Listed Event in Prescribed Form.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Agreement.

“Official Statement” means the Official Statement dated November __, 2025, of the Issuer as defined in the paragraph (f)(3) of the Rule, relating to the Bonds.

“Participating Underwriter” means any of the original underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

“Prescribed Form” means, with regard to the filing of the Annual Report, Audited Financial Statements and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“Rule” means Rule 15c2 12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2 12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof issued either before or after the effective date of this Disclosure Agreement which are applicable to this Disclosure Agreement.

“State” means the State of Oklahoma.

“Unaudited Financial Statements” means the same as Audited Financial Statements, except that they shall not have been audited, provided that such statements are in a format similar to that of the Audited Financial Statements.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the Issuer’s fiscal year (presently July 1 through June 30), commencing with the report for the 2026 Fiscal Year, provide to the MSRB in Prescribed Form the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement;

provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date but within 10 business days after they become available. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If the Issuer fails to provide an Annual Report to the MSRB by the date required in subsection (a), the Issuer shall send a notice of such failure to the MSRB by a date not in excess of 10 business days after the occurrence of such failure.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following:

(a) An annual update of all material financial and operating data of the Issuer, to the same extent as provided in those portions identified in Exhibit A hereto of the Official Statement and as required by applicable state law. The descriptions in the Official Statement of financial and operating data of the Issuer are of general categories of financial and operating data deemed to be material as of the date of the Official Statement. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

(b) The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles ("GAAP") as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board; provided, however, that the Issuer may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB, and shall include a reference to the specific federal or State law or regulation describing such accounting basis. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Disclosure of Listed Events. The Issuer hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of any of the events listed in Exhibit B hereto, a Listed Event Notice to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds pursuant to the Resolution. The Issuer is required to deliver such Listed Event Notice in the same manner as an Annual Report required to be provided pursuant to Section 3(a) of this Disclosure Agreement.

Section 6. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds. If such termination occurs prior to the final maturity of the Series 2025 Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event Notice under Section 5.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2025 Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders of the Series 2025 Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of Counsel, materially impair the interests of the holders or Beneficial Owners of the Series 2025 Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice under Section 5; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no

obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Resolution is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Resolution. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Issuer agrees, to the extent permitted under Oklahoma law, to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's willful misconduct or failure to exercise ordinary care in the performance of its duties hereunder. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent.

Section 13. Notices. Any notices or communications to the Issuer under this Disclosure Agreement may be given as follows: The University of Oklahoma, 660 Parrington Oval, Evans Hall, Room 204, Norman, Oklahoma 73019, Attention: Stewart Berkinshaw, Senior Associate Vice President of Strategy and Finance, Telephone: (405) 325-1271.

Section 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and holders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 15. Recordkeeping. The Issuer shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

[Signature on next page]

BOARD OF REGENTS OF THE UNIVERSITY
OF OKLAHOMA

By _____
Chair

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A

DESCRIPTION OF PORTIONS OF OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE

Cover and inside cover—Bonds of each maturity originally issued and still outstanding.

The following information under the following captions appearing on the following pages of Appendix A:

The table appearing under the subcaption “Academic Programs” on page A-7;

The tables appearing under the subcaption “Enrollment” on page A-9;

The tables appearing under the subcaption “Admissions” on pages A-9 and A-10;

The table appearing under the subcaption “Degrees Conferred” on page A-11;

The table appearing under the subcaption “Tuition and Fees” on page A-17 and A-18;

The table entitled “Endowment Funds” appearing on page A-21;

The table entitled “Donor Count and Private Gifts” appearing on page A-22;

The table appearing under the subcaption “Outstanding Parity Debt” appearing on page A-26;

The table entitled “Debt Service Requirements on Parity Debt Obligations” appearing on page A-27; and

Appendix B—Audited Financial Statements.

EXHIBIT B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material; and invitations to tender bonds.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer. ¹
13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material. ²
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

¹ This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

² The Issuer intends to comply with Events 15 and 16, and the definition of “Financial Obligation,” with reference to the Rule, any other applicable federal securities laws and the guidance provided by the Securities and Exchange Commission in Release No. 34 83885, dated August 20, 2018 (the “2018 Release”), and any further amendments or written guidance provided by the Securities and Exchange Commission or its staff with respect to the amendments to the Rule effected by the 2018 Release.

APPENDIX E

PROPOSED FORM OF BOND COUNSEL OPINION

An opinion in substantially the following form will be delivered by Floyd & Driver, PLLC, Bond Counsel, upon delivery of the Bonds, assuming no material changes in facts or law.

_____, 2025

Board of Regents of
The University of Oklahoma
660 Parrington Oval
Norman, Oklahoma, 73019

Re: \$ _____ Board of Regents of the
 University of Oklahoma General Revenue
 Refunding Bonds, Tax-Exempt Series 2025A
 Bonds

We have examined the legality and validity of the \$ _____ Board of Regents of the University of Oklahoma General Revenue Refunding Bonds, Tax-Exempt Series 2025A (the “Series 2025A Bonds” or “Bonds”), which bear interest from the dates and mature on the dates specified on the face of the Bonds, and being subject to redemption, all in accordance with the Master Resolution establishing the University of Oklahoma General Revenue Financing System of the Board of Regents authorized and approved March 21-22, 2006, adopted March 21-22, 2006 and dated as of October 1, 2006 (the “Master Resolution”), as previously supplemented, authorizing and securing various series of revenue bonds constituting Parity Debt that remain outstanding thereunder (the “Outstanding Bonds”) and as supplemented by the Twenty-Fifth Supplemental Resolution of the Board of Regents authorized and approved January 30-31, 2025, adopted January 30-31, 2025, and dated as of December 1, 2025 (the “Bond Resolution”). The Series 2025A Bonds have been issued on parity with the Outstanding Bonds. Terms used herein not otherwise defined shall have the meaning given in the Master Resolution and the Bond Resolution (together, the “Resolution”). A description of the Pledged Revenues of the Financing System and the conditions under which bonds may be issued in the future payable from the Pledged Revenues on a parity with the Series 2025A Bonds and Outstanding Bonds, are set forth in the Resolution.

We have examined the applicable laws of the State of Oklahoma, a transcript of the proceedings of the Board of Regents of the University of Oklahoma (the “Board of Regents”) and an executed Bond of said issue.

As to questions of fact material to our opinion, we have relied upon the representations of the Board of Regents contained in the Resolution and in the certified proceedings and other certifications of public officials and documents executed by officers and officials of the Board of Regents furnished to us without undertaking to verify the same by independent investigation.

We have not been engaged or undertaken to examine or review the accuracy, completeness or sufficiency of the Official Statement (the “Official Statement”) or other offering material relating to the Series 2025A Bonds and we express no opinion relating thereto (excepting only the matters set forth as our opinion in the Official Statement).

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The Board of Regents is duly created and validly existing; with full power and authority to adopt the Resolution and perform the agreements on its part contained therein and issue the Series 2025A Bonds.

2. The Resolution has been validly authorized and creates a valid pledge of the Pledged Revenues in favor of the Series 2025A Bonds on parity with the Outstanding Bonds and with other bonds, if any, to be issued by the Board of Regents.

3. The Series 2025A Bonds have been duly authorized, executed and delivered by the Board of Regents and are valid and binding special obligations of the Board of Regents, secured by and payable only from a pledge of the Pledged Revenues.

4. Under existing law, statutes, judicial decisions, regulations and published rulings, the interest on the Series 2025A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and such interest will not be treated as a specific preference item for purposes of the federal alternative minimum tax that may be imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the preceding sentence are subject to the condition that the Board of Regents complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Series 2025A Bonds in order that interest thereon be, or continue to be, excludable from the gross income of the owners thereof for federal income tax purposes. The Board of Regents has represented and covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series 2025A Bonds in gross income of the owners for federal income tax purposes to be retroactive to the date of issuance of the Series 2025A Bonds regardless of when such noncompliance occurs or is ascertained. We express no opinion regarding any other federal tax consequences related to the Bonds.

5. The Series 2025A Bonds are exempt from registration under the Securities Act of 1933 and the Resolution is exempt from qualification under the Trust Indenture Act of 1939.

6. We are further of the opinion that, under the laws of the State of Oklahoma, as presently enacted and construed, interest on the Series 2025A Bonds and the transfer thereof including any profit derived from the sale thereof, are not subject to taxation within the State of Oklahoma or by any county, municipality or political subdivision therein pursuant to Title 70, Section 3980.8 of the Oklahoma Statutes. We express no opinion regarding any other provision of Oklahoma law or other state or local tax consequences arising with respect to the Series 2025A Bonds.

The Board of Regents has reserved the right, subject to the restrictions stated in the Resolution to amend the Resolution. The Board of Regents has also reserved the right, subject to the restrictions stated in the Resolution, to issue additional Parity Debt which also may be secured by and payable from a pledge of the Pledged Revenues on parity with the Series 2025A Bonds.

The registered owners of the Series 2025A Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than specified in the Resolution.

It is to be understood that the rights of the holders of the Series 2025A Bonds and the enforceability of the Series 2025A Bonds and the Resolution may be subject to laws applicable to the Board of Regents relating to bankruptcy, reorganization and other similar matters affecting creditors' rights heretofore or hereafter enacted to the extent legally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

The opinions set forth above are as of the date of this letter and based on existing law, which is subject to change, and we undertake no responsibility for updating such opinions in the event any change in the law or facts upon which the opinions are based occurs after the date hereof. The opinions contained herein are expressions of professional judgment regarding the legal matters addressed herein based upon our review of the law and facts that we deem relevant to render such opinion and is not a guarantee of result.

Respectfully submitted,

FLOYD & DRIVER, PLLC

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APPENDIX F

SCHEDULE OF REFUNDED BONDS

THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE BONDS, TAX-EXEMPT SERIES 2014A¹

BASE CUSIP: 91476P²

<u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Suffix</u> ¹	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>
2027	\$370,000	3.500%	HL5	01/10/2026	100%
2028	380,000	3.625	HM3	01/10/2026	100%
2029	395,000	3.750	HN1	01/10/2026	100%
2030	410,000	4.000	HP6	01/10/2026	100%
2031	430,000	4.000	HQ4	01/10/2026	100%
2032	445,000	4.000	HR2	01/10/2026	100%
2033	465,000	4.125	HS0	01/10/2026	100%
2034	485,000	4.125	HT8	01/10/2026	100%
2035	505,000	4.250	HU5	01/10/2026	100%
2036	525,000	4.250	HV3	01/10/2026	100%
2037	550,000	4.250	HW1	01/10/2026	100%
2038	575,000	4.375	HX9	01/10/2026	100%
2039	600,000	4.375	HY7	01/10/2026	100%
2040	625,000	4.375	HZ4	01/10/2026	100%
2041	655,000	4.500	JA7	01/10/2026	100%
2042	685,000	4.500	JB5	01/10/2026	100%
2043	715,000	4.500	JC3	01/10/2026	100%

¹ Preliminary, subject to change

² CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Capital IQ. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. Neither the Board nor Underwriters, are responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness on the above-captioned or as indicated above.

**THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE REFUNDING BONDS, SERIES 2014C¹**

BASE CUSIP: 91476P²

<u>Maturity July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Suffix¹</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2026	\$4,860,000	5.000%	KZ0	01/10/2026	100%
2027	5,505,000	5.000	KP2	01/10/2026	100%
2028	5,730,000	3.375	KQ0	01/10/2026	100%
2029	3,705,000	5.000	KR8	01/10/2026	100%
2030	3,885,000	5.000	KS6	01/10/2026	100%
2031	510,000	3.700	KT4	01/10/2026	100%
2031	3,560,000	5.000	LA4	01/10/2026	100%
2032	4,270,000	5.000	KU1	01/10/2026	100%
2033	4,455,000	3.750	KV9	01/10/2026	100%
2034	4,620,000	4.000	KW7	01/10/2026	100%

¹ Preliminary, subject to change

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**THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE BONDS, TAX-EXEMPT SERIES 2015A¹**

BASE CUSIP: 91476P²

Serial Bonds

<u>Maturity July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Suffix¹</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2028	\$350,000	3.000%	LP1	01/10/2026	100%
2030	200,000	3.000	LR7	01/10/2026	100%
2031	1,080,000	5.000	LS5	01/10/2026	100%
2032	285,000	3.000	LT3	01/10/2026	100%
2032	845,000	5.000	MT2	01/10/2026	100%
2033	150,000	3.000	LU0	01/10/2026	100%
2033	1,035,000	5.000	MU9	01/10/2026	100%
2034	300,000	3.000	LV8	01/10/2026	100%
2034	940,000	5.000	MV7	01/10/2026	100%

Term Bonds

<u>Maturity July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Suffix¹</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
2030	4,130,000	5.000%	MY1	01/10/2026	100%
2039	5,535,000	5.000	MW5	01/10/2026	100%
2044	8,405,000	5.000	MX3	01/10/2026	100%

¹ Preliminary, subject to change

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**THE BOARD OF REGENTS OF THE UNIVERSITY OF OKLAHOMA
GENERAL REVENUE BONDS, TAX-EXEMPT SERIES 2015C¹**

BASE CUSIP: 91476P²

Serial Bonds

<u>Maturity</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Suffix¹</u>	<u>Redemption</u> <u>Date</u>	<u>Redemption</u> <u>Price</u>
2027	\$4,570,000	3.250%	NS3	01/10/2026	100%
2028	2,265,000	3.125	NB0	01/10/2026	100%
2028	4,970,000	3.400	NT1	01/10/2026	100%
2029	1,035,000	3.375	NC8	01/10/2026	100%
2029	6,455,000	3.625	NU8	01/10/2026	100%
2030	1,305,000	3.500	ND6	01/10/2026	100%
2030	6,465,000	3.750	NV6	01/10/2026	100%
2031	2,050,000	4.000	NE4	01/10/2026	100%
2031	6,055,000	5.000	NW4	01/10/2026	100%
2032	20,000	4.000	NF1	01/10/2026	100%
2032	8,490,000	5.000	NX2	01/10/2026	100%
2033	10,000	4.000	NG9	01/10/2026	100%
2033	8,940,000	5.000	NY0	01/10/2026	100%
2034	50,000	3.750	NH7	01/10/2026	100%
2034	9,355,000	5.000	NZ7	01/10/2026	100%
2035	540,000	3.750	NJ3	01/10/2026	100%
2035	9,345,000	5.000	PA0	01/10/2026	100%
2036	10,390,000	5.000	NK0	01/10/2026	100%
2037	10,920,000	5.000	NL8	01/10/2026	100%
2038	3,105,000	4.000	NM6	01/10/2026	100%
2038	8,360,000	5.000	PB8	01/10/2026	100%
2039	11,355,000	4.000	NN4	01/10/2026	100%
2039	625,000	5.000	PC6	01/10/2026	100%

¹ Preliminary, subject to change

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