

# OKLAHOMA 95

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**Comprehensive Annual Financial Report**

**for the Fiscal Year Ended June 30, 1995**





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## **Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 1995**

**Frank Keating  
Governor**

**Thomas E. Daxon  
Secretary of Finance and Revenue**

**Prepared by  
Office of State Finance  
Thomas E. Daxon, Director  
Keith L. Johnson, State Comptroller**

On the Cover:

**"FLIGHT OF SPIRIT"**

"Flight of Spirit" by Oklahoma artist Mike Larsen portrays five world-renowned Native American ballerinas born in Oklahoma and includes numerous representations of the contributions of Native Americans to the rich cultural heritage of the State. The mural, located in the State Capitol Rotunda was dedicated November 17, 1991, with all five dancers in attendance. The ballerinas are: Yvonne Chouteau, Cherokee, born in Vinita; Rosella Hightower, Choctaw, born in Ardmore; Moscelyne Larsen, Shawnee-Peoria, born in Miami; Maria Tallchief, Osage, born in Fairfax; and her sister Marjorie Tallchief, also from Fairfax. Mr. Larsen is of Chickasaw descent.

Use of this artwork was authorized by Mike Larsen and the State Arts Council of Oklahoma for publication in the Comprehensive Annual Financial Report. The reproduction was taken from a photograph by Fred Marvel, Photographer for the Oklahoma Tourism and Recreation Department. Their contribution is greatly appreciated.

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The Oklahoma Comprehensive Annual Financial Report is an annual publication of the Oklahoma Office of State Finance and is prepared by the Division of Central Accounting & Reporting.

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Section 3105, 800 copies have been prepared and distributed at a cost of \$4,527.65. The Office of State Finance would appreciate credit for any reprint.

Requests for additional copies, comments or questions may be directed to Harry Culver, Office of State Finance, Public Information Officer, 122 State Capitol Building, Oklahoma City, Oklahoma 73105.

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# **INTRODUCTORY SECTION**

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## **OKLAHOMA 95**

**Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 1995**

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# **INTRODUCTORY SECTION**



STATE OF OKLAHOMA  
OFFICE OF STATE FINANCE

December 29, 1995

To the Honorable Frank Keating, Governor,  
Members of the Legislature, and  
Citizens of the State of Oklahoma

The Office of State Finance is pleased to present the Comprehensive Annual Financial Report (CAFR) for the State of Oklahoma for the fiscal year ended June 30, 1995. This Report, presented in three sections: Introductory, Financial, and Statistical, is the primary means of reporting the State government's financial activities. The Introductory Section includes an overview of the State's economic performance, a review of current initiatives, and summary financial data. The Financial Section includes the general purpose financial statements and the combining and individual fund and account group statements and schedules. The Statistical Section includes selected financial and demographic information.

Management of the State, through the Office of State Finance, is responsible for the accuracy, fairness and completeness of the financial statements presented in this Report. The statements have been prepared in accordance with generally accepted accounting principles (GAAP). To the best of our knowledge and belief, the information presented is accurate in all material respects and includes all disclosures necessary for an understanding of the State's financial activities. The Governor and Legislature exercise oversight responsibility for all funds and accounts, and every executive agency, board, commission, public trust, authority, college and university whose data are presented in this report. The financial reporting entity, the State of Oklahoma, includes these funds, organizations, account groups, agencies, boards, commissions, and authorities. In accordance with Governmental Accounting Standards Board Statement 14, the State financial reporting entity includes thirteen component units. One component unit, the Special Indemnity Fund, is blended within the State's General Fund. The remaining component units, eleven proprietary activities and the State's higher education institutions, are discretely presented within the financial statements.

## **ECONOMIC CONDITIONS AND OUTLOOK**

The State's economic and financial performance, although improving, lags behind much of the country. Some steps have been taken to ensure that revenues are adequate to meet expenditure requirements, however much more needs to be done to ensure that the State remains competitive and enhances both the quality of life and the level of service from government that Oklahomans expect.

Despite growth in the actual number of jobs, personal income growth in Oklahoma is lower than national comparisons. In fiscal years 1995 and 1994, personal income in Oklahoma grew 4.5% and 4.1% respectively, compared to 6.1% and 5.2% nationally. Currently, Oklahoma's per capita income is approximately 80% of the national average and declining. This is strong evidence of the need for Oklahoma to raise its sights in terms of competitive comparisons with other states.

On April 19, 1995, the eyes of the world focused on Oklahoma. We sustained a terrible loss in terms of human life, emotional suffering and property damage. The bombing of the federal building in Oklahoma City left an indelible impression in the minds of all who witnessed this event both from the catastrophic losses incurred as well as the generous outpouring of goodwill from all those seeking to alleviate the suffering which occurred. Although the healing process may take a long period of time, the financial impact to the State government entity has actually been minimal and is not expected to result in a direct material impact to the State's financial position.

Oklahoma is located near the geographic center of the United States and is well situated to enjoy the benefits of being located on major transportation corridors with access to national and international markets. Our climate is

moderate and we have great diversity in terrain ranging from mountains in the southeast to plains in the west. Its culture derives from the unique heritage of being the state with the greatest number of native Americans while at the same time having two large metropolitan centers with attendant levels of commercial, educational, recreational, and artistic activities.

The Oklahoma economy has undergone significant economic diversification over the past 15 years, and now more closely resembles the national economy. As a consequence, rather than moving in a countercyclical fashion, as was often the case in past years, the Oklahoma economy has come to move in tandem with the rest of the country. It is expected that these trends will continue to mirror developments nationally.

Oklahoma has a highly skilled, productive labor force which continues to show significant growth. During 1994, the State experienced an increase in 32,000 jobs or 2.6%, with 80% of those jobs in the service sector. 1995 is expected to result in another increase of approximately 32,000 jobs and 1996 should remain consistent with this trend. Historically, Oklahoma's unemployment rate has been lower than the national level and this is expected to continue.

Oklahoma had a population of 3.3 million in 1994, an increase of 3.6% from the 1990 census. The majority of this growth is in the metropolitan counties which averaged a rate of growth double that of the state in its entirety. The projection for Oklahoma's population for the year 2000 is 3.4 million, or an increase of 6.9% from the 1990 census.

Oklahoma's General Revenue Fund, the major source of state appropriations, collected \$3.512 billion in fiscal 1995, representing a growth rate of 5.1% above the prior year.

Real Gross State Product, a measure of value added, had a growth rate slightly lower than the rate experienced in the national Gross Domestic Product for 1994. In 1994, the Real Gross State Product grew 2.7%, compared to a 3.6% growth rate in the national Gross Domestic Product. This was followed by a projected rate of growth for 1995 of 3.0% in Real Gross State Product and 3.7% in national Gross Domestic Product. The 1996 Oklahoma State University College of Business Administration forecast for both state and national growth rates is comparable at approximately 2.7% and 2.9%, respectively.

Manufactured exports to foreign countries, including electronic equipment, industrial machinery and fabricated metals have continued to rise, with Mexico, Canada and Eastern Europe as large and growing buyers of Oklahoma products.

## **STATE GOVERNMENT FINANCIAL CONDITION**

State government is currently facing significant financial issues which, if ignored, will result in severe negative consequences for its citizens. The first, and most serious is the underfunding of 5 of the 6 pension systems financed by the State. The pension benefit obligation is an actuarially determined estimate of the present value of amounts to be paid to current and future retirees. This amount is compared to the net assets available for benefits to measure the soundness of a pension plan. When the obligation is greater than the net assets available for benefits, the result is an unfunded pension benefit obligation or unfunded liability.

As noted in the table below, the Teachers Retirement System alone currently has an unfunded liability of \$4.2 billion, an amount exceeding all General Revenue Fund appropriations for the entire year. The total unfunded liability for all retirement systems exceeds \$4.9 billion, an increase of 17% over the prior year. Only the Uniform Justices and Judges Retirement System currently has net assets available for benefits exceeding the present value of the expected liability. This means that without dramatic changes in the way these systems are financed, there will eventually be insufficient assets to pay retiree benefits as they become due.

The six retirement systems are as follows: The Teachers' Retirement System of Oklahoma (TRS), the Oklahoma Public Employees Retirement System (OPERS), the Oklahoma Firefighters Pension and Retirement System (OFPRS), the Oklahoma Police Pension and Retirement System (OPPRS), the

Oklahoma Law Enforcement Retirement System (OLERS), and the Uniform Justices and Judges Retirement System (URSJJ).

Key actuarial amounts for the systems (expressed in millions) at fiscal year end 1995 were:

	<u>TRS</u>	<u>OPERS</u>	<u>OFPRS</u>	<u>OPPRS</u>	<u>OLERS</u>	<u>URSJJ</u>	<u>TOTAL</u>
Pension benefit obligation	\$ 6,893	\$ 2,725	\$ 1,110	\$ 779	\$ 290	\$ 75	\$ 11,872
Net assets available for benefits	<u>2,693</u>	<u>2,457</u>	<u>712</u>	<u>714</u>	<u>253</u>	<u>79</u>	<u>6,908</u>
Unfunded pension benefit obligations	<u>\$ 4,200</u>	<u>\$ 268</u>	<u>\$ 398</u>	<u>\$ 65</u>	<u>\$ 37</u>	<u>\$ (4)</u>	<u>\$ 4,964</u>

In addition, national political trends are resulting in the reassignment to the states of programs currently administered by the federal government. However, these programs often contain continuing federal requirements without related financial support. Accordingly, the State will be responsible for assuring the continued financing of these programs, absorbing the economic impact that results, or discontinuing the related services. Elimination or reductions in subsidies and adjustments in Medicaid are primary examples of federal changes that are likely to impact Oklahomans directly. These changes may require the State to appropriate money currently used for education, infrastructure and crime prevention for programs which historically have been financed through the federal budget. Consequently, we have no intelligent choice but to seek creative and conservative methods to deliver services.

#### MAJOR PROGRAM INITIATIVES

Fiscal 1995 was an election year, resulting in a mid-year change in the executive administration of the State, with its related changes in priorities for state agencies. The fiscal 1995 budget had been adopted prior to the change of administrations.

The Legislature appropriated a \$3.696 billion budget for fiscal 1995 that provided an increase of 3%, or \$108 million above fiscal 1994. The fiscal 1995 budget was balanced by using \$45.6 million from the State's Rainy Day Fund. More than half of the increase went to public schools. Highlights of the fiscal 1995 budget were as follows (expressed in millions).

Government Function	<u>Amount Appropriated</u>	<u>Percentage of Total Appropriations</u>	<u>Increase (Decrease) from Prior Year</u>	<u>Percentage Increase (Decrease)</u>
Public Schools	\$ 1,421	38%	\$ 57	4%
Higher Education	557	15%	1	0%
Vo-Tech	88	2%	3	4%
Other Education	14	0%	0	2%
Total Education	<u>2,080</u>	<u>55%</u>	<u>61</u>	<u>3%</u>
Human Services	702	19%	27	3%
Corrections	185	5%	13	8%
Transportation	170	5%	(9)	(6%)
Mental Health	114	3%	4	4%
Public Health	40	1%	1	3%
Public Safety	51	1%	2	4%
Other	354	11%	9	0%
Total Appropriations	<u>\$ 3,696</u>	<u>100%</u>	<u>\$ 108</u>	<u>3%</u>

Key initiatives set in motion or expanded by legislation, administrative or other action for fiscal 1995 were:

- **Workers' Compensation Reform:** Legislation was enacted to increase funding as well as services, including the Physicians Advisory Committee, the Independent Medical Examiner System, and the Workers' Compensation Court Counselor's Program.

- **Internet Information:** Further expansion of the State government's use of electronic information. Modernization of computer equipment and programs have made budgeting, accounting and other records instantly available. Oklahoma went on line in September 1994, with the State of Oklahoma Information Server, a public access area on the Internet. Oklahoma's Home Page continues to grow and now includes information from numerous state agencies. As an example, this document, the CAFR, can also be accessed through our Internet address: <http://www.oklaosf.state.ok.us/>.
- **Telemedicine Network:** Further expansion of what has become the nation's largest medical network for rural communities.
- **Park Bonds:** The Legislature authorized the Oklahoma Tourism and Recreation Commission to issue \$7.4 million in revenue bonds for the construction of several capital projects, including an 18-hole championship golf course at Lake Texoma.

## CURRENT DEVELOPMENTS

During the 1995 legislative session, the Legislature approved a modest increase of \$90 million, or 2.4% in appropriations for the 1996 fiscal year, for a total appropriation of \$3.781 billion. While many agencies underwent across-the-board 2.5% cuts, education funding was increased by 1.3%, corrections by 8.9% and transportation by 8.3%. For the first time in six years, Rainy Day Fund monies were not used to balance the budget.

Prior to adjournment of the regular session, the Legislature enacted its regular budget as well as compromise reform measures on workers compensation, limitations on tort damages, and restrictions on welfare benefits. The Republican governor and the Legislature, which had Democratic majorities in both Houses, failed to reach agreement in regular session on funding for growing school districts, corrections, Medicaid and other measures. Gubernatorial vetoes left a balance of approximately \$19 million in fiscal 1996 appropriations authority for use at some future date.

Highlights of the fiscal 1996 budget include (expressed in millions):

Government Function	Amount Appropriated	Percentage of Total Appropriations	Increase (Decrease) from Prior Year	Percentage Increase (Decrease)
Public Schools	\$ 1,435	38%	\$ 15	1%
Higher Education	565	15%	10	2%
Vo-Tech	88	2%	2	2%
Other Education	14	0%	0	2%
Total Education	2,102	55%	27	1%
Human Services	737	20%	34	5%
Corrections	202	6%	17	9%
Transportation	184	5%	13	8%
Mental Health	112	3%	(1)	(1%)
Public Health	40	1%	0	0%
Public Safety	51	1%	1	1%
Other	353	9%	(1)	0%
Total Appropriations	\$ 3,781	100%	\$ 90	2%

As a result, the State had a balance of \$45.6 million in its Constitutional Reserve "Rainy Day" Fund, half of which may be appropriated under restricted conditions. The 1995 legislative session was the first time since 1988 that there has not been an appropriation from the "Rainy Day" Fund, which received its first deposit on July 1, 1988, under a constitutional amendment enacted in 1985.

Later in the year, two major initiatives got under way. The Contingency Review Board, comprised of the Governor, Senate President Pro Tempore and Speaker of the House, approved bi-partisan

agreements in the areas of corrections and telecommunications. The first agreement approved procedures for the Department of Corrections to acquire 560 additional prison bed spaces through contracts with private prisons and county jails. It also included increasing the Corrections staff and committed leadership support for a \$6.8 million supplemental appropriation when the Legislature reconvenes.

The Telecommunications agreement approved expenditures of \$8 million to develop and upgrade the state communications network known as OneNet. Financing will come from a state bond issue approved by voters in 1992.

## **FOR THE FUTURE**

Shortly after taking office, Governor Keating commissioned a group of 50 state employees along with consultants and Executive Branch officials to study state government and propose recommendations for improvements in efficiency and effective delivery of government services. This group, known as the "Governor's Commission on Government Performance," is in the process of issuing final recommendations to the Governor.

In addition, the State is aggressively researching and pursuing solutions to the many issues affecting the economic and financial vitality of Oklahoma. This includes the potential sale of assets, privatization of functions and programs, elimination or consolidation of duplicate services, changes to the State's taxation and fee structure, and recommendations to the Legislature regarding better use of state resources. This agenda seeks to maximize the economic well-being of the State and its citizens, and place Oklahoma in a position of national leadership regarding friendliness to business and superior fiscal management policies.

## **FINANCIAL INFORMATION**

### **Internal Controls**

Management of the State of Oklahoma is responsible for the establishment and maintenance of internal accounting controls which have been designed to ensure that assets are safeguarded and that financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not exceed the benefit obtained.

### **Budget and Fiscal Policy**

The State budget begins when each agency that expends money through the State Treasury, except the Legislature, submits an annual Budget Request to the Office of State Finance (OSF). Copies are also provided to the legislative fiscal staffs. These requests are reviewed and analyzed for the Governor by OSF. The Governor then makes recommendations in the form of an "Executive Budget" which is presented to the State Legislature on the first day of the legislative session. During the legislative session, agency needs are reviewed by legislative committees, and appropriation legislation is enacted for state agencies for operations during the ensuing fiscal year. Prior to encumbering or spending funds for the fiscal year, each agency submits a Budget Work Program to OSF. In this document, the agency outlines by object of expenditure category, fund source, and program category, how they plan to spend the various resources available to them either by legislative appropriation or through other available funding sources.

Oklahoma's Constitution imposes an annual growth limit on appropriations of 12%, restricts total appropriations to 95% of estimated revenues, and establishes the Constitutional Reserve "Rainy Day" Fund to protect the State against fiscal emergencies and variations in receipts. The State Board of Equalization, comprised of six elected officials and the president of the State Board of Agriculture, is responsible for approving the official itemized estimate of revenues, based upon information provided by the Office of State Finance. The six elected officials include the Governor, the State Auditor and Inspector, the State Treasurer, the Lieutenant Governor, the Attorney General, and the Superintendent of Public Instruction.

The Constitution requires that collections in excess of the itemized estimate for General Revenue Fund revenues shall be deposited to the Constitutional Reserve Fund each year until it equals 10% of the prior fiscal year's General Revenue Fund certified appropriations authority. Up to one-half of the July 1 balance each year may be appropriated upon emergency declaration by the Governor with concurrence of two-thirds of the House and Senate, or by a declaration of an emergency by the Speaker of the House and President-Pro Tempore of the Senate with concurrence of three-fourths of the members of each house.

The State also has an oversight process for the issuance of debt. The Executive and Legislative Bond Oversight Commissions jointly provide for the review and approval of all debt issued by the State, its agencies and public trusts, including an assessment of all capital leases.

### General Governmental Functions

Most financial operations of the State are reported in governmental fund types, which are the General Fund and Capital Projects Fund. Following are schedules of revenues and expenditures for these governmental funds. Please note that the following tables present data according to generally accepted accounting principles for the fiscal year ended June 30, 1995, while previous tables have presented budgetary data for later periods. The transfers out amount is primarily monies transferred to support the higher education institutions.

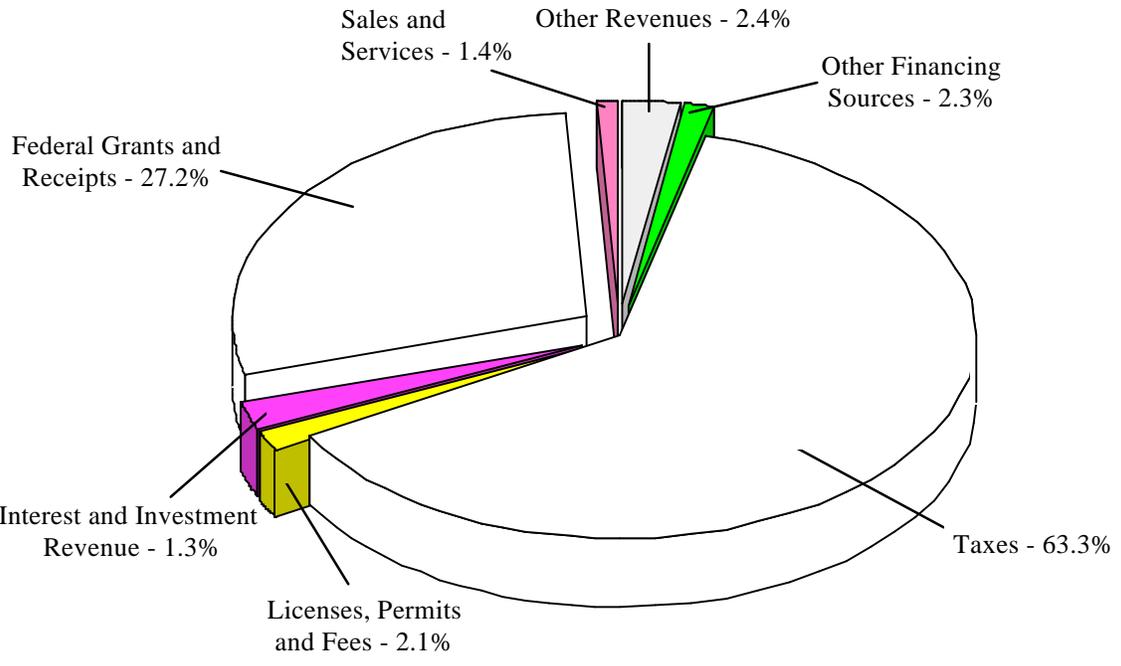
Governmental Funds Revenues and Other Financing Sources - GAAP Basis  
(expressed in millions)

	1995 Amount	Percentage of Total	Increase (Decrease) from Prior Year	Percentage Increase (Decrease)
Taxes	\$ 4,303	62.9%	\$ 135	3.2%
Licenses, Permits and Fees	152	2.2%	15	10.9%
Interest and Investment Revenue	104	1.5%	26	33.3%
Federal Grants	1,950	28.5%	156	8.7%
Sales and Services	89	1.3%	0	0.0%
Other Revenues	177	2.6%	16	9.9%
Other Financing Sources:				
Operating Transfers In	42	0.6%	4	10.5%
Bond Proceeds	19	0.3%	(94)	(83.2%)
Capital Leases and Certificates of Participation	5	0.1%	4	400.0%
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 6,841</b>	<b>100.0%</b>	<b>\$ 262</b>	<b>4.0%</b>

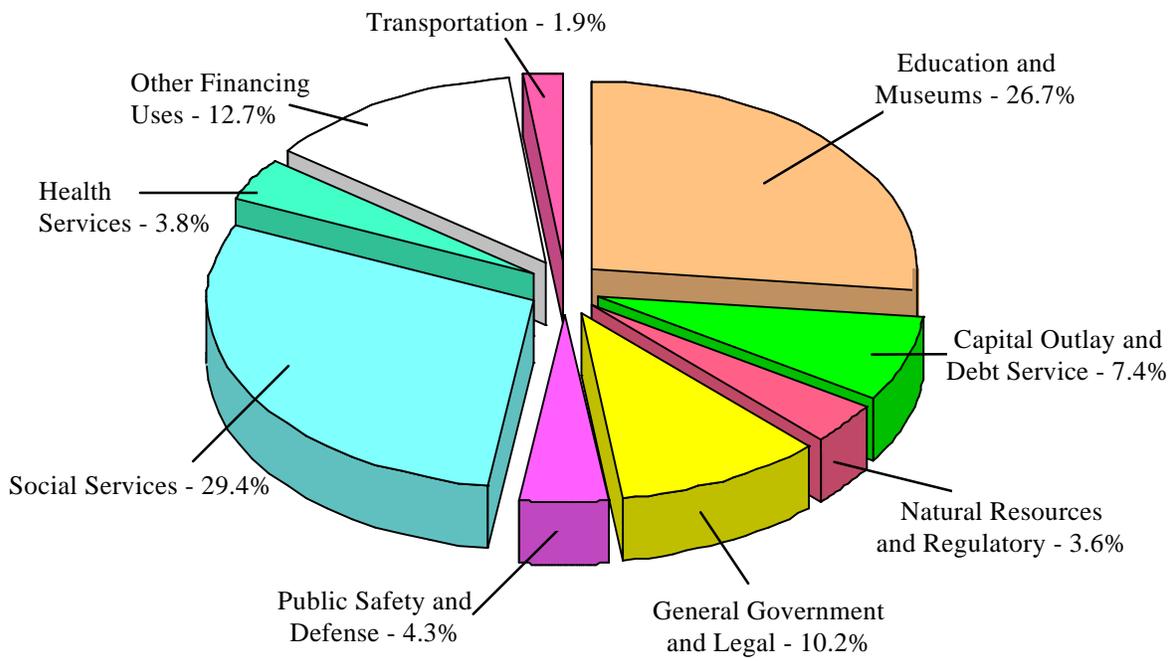
Governmental Funds Expenditures and Other Financing Uses - GAAP Basis  
(expressed in millions)

	1995 Amount	Percentage of Total	Increase (Decrease) from Prior Year	Percentage Increase (Decrease)
Education	\$ 1,829	26.6%	\$ 79	4.5%
General Government	600	8.7%	(16)	(2.6%)
Health Services	261	3.8%	3	1.2%
Legal and Judiciary	102	1.5%	5	5.2%
Museums	8	0.1%	1	14.3%
Natural Resources	158	2.3%	27	20.6%
Public Safety and Defense	292	4.3%	8	2.8%
Regulatory Services	88	1.3%	8	10.0%
Social Services	2,018	29.4%	124	6.5%
Transportation	131	1.9%	(16)	(10.9%)
Capital Outlay	467	6.8%	94	25.2%
Debt Service	41	0.6%	3	7.9%
Other Financing Uses:				
Operating Transfers Out	869	12.7%	(4)	(0.5%)
Bond Refunding	0	0.0%	(8)	(100.0%)
<b>Total Expenditures and Other Financing Uses</b>	<b>\$ 6,864</b>	<b>100.0%</b>	<b>\$ 308</b>	<b>4.7%</b>
Governmental Funds -Net Decrease in Fund Balance	\$ (23)			

**Governmental Funds Revenues  
and Other Financing Sources - 1995**



**Governmental Funds Expenditures  
and Other Financing Uses - 1995**



## Revenue Collections and Estimates

As noted in a preceding subsection, Oklahoma's Legislature budgets on the basis of 95% of the itemized revenue estimate of the State's budgetary General Revenue Fund (GRF) and certain special funds. It should be noted that taxes deposited into the budgetary GRF, as defined by Oklahoma law, are approximately 85% of the total tax revenues of the governmental funds, as defined by generally accepted accounting principles. Oklahoma's budgetary GRF revenues were \$3.51 billion, or 99.9% of the State's revenue estimate for the fiscal year ended June 30, 1995. This was an increase of \$171.1 million, or 5.1% above that of the prior year.

Income taxes, sales taxes and motor vehicle taxes each exceeded revenues of the prior year, while gross production taxes on oil and gas showed an 8.1% decline. On a combined basis the four major taxes produced \$3.03 billion, or 86% of total revenues of \$3.51 billion in fiscal 1995. The major tax total was \$144 million, or 5% above that of the prior year.

Individual income taxes increased \$98.5 million, or 7.5% over the prior year. Corporate income taxes increased by 2.6% during the same period. Sales taxes for fiscal 1995 increased 4.2% over the prior year. Motor vehicle taxes showed an increase of 4.9% above the prior year. These increases were indicative of improved business activity, although the rates of increase were significantly lower than those in the prior fiscal year. Sales taxes are levied on retail sales while motor vehicle taxes come from motor vehicle sales, licenses and other fees.

Oklahoma has established an enviable record in recent years in its revenue forecasting results. Since enactment of a constitutional amendment in 1985 establishing new revenue estimating procedures, collections have exceeded the estimate in 4 years and dipped below the estimate 6 years, producing average revenue of 99.4% of the estimate over the period. The comparison of estimated revenues to actual collections for fiscal 1995 is as follows.

Revenue Collections Compared to Itemized Estimate for Fiscal 1995  
(expressed in millions)

	Itemized Estimate	Actual Collections	Over (Under) Estimate	Percentage Collected
Income Tax	\$ 1,590.2	\$ 1,569.6	\$ (20.6)	98.7%
Gross Production	173.0	149.0	(24.0)	86.1%
Sales Tax	1,073.2	1,077.0	3.8	100.3%
Motor Vehicle	233.0	232.0	(1.0)	99.7%
Subtotal Major Taxes	3,069.4	3,027.6	(41.8)	98.6%
Other Sources	446.0	485.0	39.0	108.8%
Total General Revenue	\$ 3,515.4	\$ 3,512.6	\$ (2.8)	99.9%

The ten-year comparative history of estimates to collections is shown on the following table.

General Revenue Fund Comparisons  
(expressed in millions)

Fiscal Year	Itemized Estimate	Actual Collections	Over (Under) Estimate	Percentage Collected
1986	\$ 2,456.6	\$ 2,271.3	\$ (185.3)	92.5%
1987	2,166.7	2,070.0	(96.7)	95.5%
1988	2,319.8	2,397.8	78.0	103.4%
1989	2,499.8	2,600.6	100.8	104.0%
1990	2,661.2	2,735.1	73.9	102.8%
1991	3,034.4	3,109.5	75.1	102.5%
1992	3,213.9	3,161.2	(52.7)	98.4%
1993	3,365.2	3,258.9	(106.3)	96.8%
1994	3,398.5	3,341.5	(57.0)	98.3%
1995	3,515.3	3,512.6	(2.7)	99.9%
Ten-Year Average	\$ 2,863.1	\$ 2,845.9	\$ (17.3)	99.4%

At June 30, 1995, the status of two important fund balances affecting the new year's fiscal picture follows:

**General Revenue Cash-Flow Reserve Fund** - The State set aside \$328.5 million to meet anticipated monthly cash-flow needs for the new fiscal year. This was a decrease of \$5.5 million from the prior year. The new total amounted to 9.5% of the Fund's certified appropriation level, consistent with the prior year.

The General Revenue Cash-Flow Reserve Fund's cash carryover from fiscal 1995 available to the next Legislature was \$96.2 million, compared with a balance of \$19.4 million in the prior year. The carryover funds come from the 5% difference between the 95% appropriation limit and actual receipts up to 100% of the estimate. Funds required to replenish or increase the cash-flow fund also come from this source. As stated earlier, actual receipts were 4.9% above the 95% level in fiscal 1995.

**Constitutional Reserve "Rainy Day" Fund** - At the start of each fiscal year, collections that exceed the estimate for the preceding year are automatically deposited in the Constitutional Reserve "Rainy Day" Fund until the amount deposited equals 10% of the prior year's certified appropriation authority for the General Revenue Fund. This fund had a July 1, 1995, balance of \$45.6 million, reflecting no change from July 1, 1994, since revenue collections were just below estimates. The balance remained at its lowest level since the first deposit of \$78 million in fiscal 1989. The balance was as high as \$196.9 million as recently as fiscal 1992.

### **Higher Education Funds**

The State's higher education system consists of 2 comprehensive universities, 10 other four-year universities, 14 two-year colleges and constituent agencies.

Over the past five years, enrollment at Oklahoma's public colleges and universities increased by approximately 9,000 students or 4.2%, from 216,000 in 1990 to 225,000 in 1995. During the same period, appropriations for public colleges and universities increased by \$99.1 million or 21.6% -- from \$458.6 million in fiscal 1990 to \$557.7 million in fiscal 1995.

### **Debt Administration**

The authority of the State to incur debt is described in Article X, Section 25, of the Oklahoma Constitution. In 1987, the State created the Executive and Legislative Bond Oversight Commissions which meet jointly to review all proposed debt issuances and must approve each financing plan before state obligations can be issued. The legislation which created the Bond Oversight Commissions also created the position of State Bond Advisor. The State Bond Advisor serves as staff to the Bond Oversight Commissions and has the authority to approve the pricing and fees associated with any debt issuance. The State Bond Advisor also administers the Oklahoma Private Activity Bond Program.

General obligation bonds are backed by the full faith and credit of the State, including the State's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens. The general obligation bonds of the State are rated "Aa" by Moody's Investors Service and "AA" by both Standard & Poor's Corporation and Fitch Investors Service. Prior to the 1993 general obligation program, the State's last new-money general obligation bond issue was in 1968. Certain maturities of those bonds were advance refunded in 1977. As of June 30, 1995, the outstanding tax-supported general obligation net debt of the State of Oklahoma was \$344 million. This figure excludes the self-supporting taxable bonds of the Oklahoma Industrial Finance Authority, which are secured by the repayment of loans made to private businesses. State revenues have never been required to support debt service payments on these obligations.

Various agencies, trusts, and authorities issue revenue bonds on behalf of the State of Oklahoma. These obligations are supported solely by the revenues of the issuing entities.

## **Cash Management**

State law requires full collateralization of all State Treasurer bank balances. The amount of collateral securities to be pledged for the security of public deposits is generally established by rules promulgated by the State Treasurer. However, component units of the State reporting entity may have collateralization policies that differ from those of the State Treasurer. The State Treasurer is required to keep 80% or more of the available cash invested during each fiscal year.

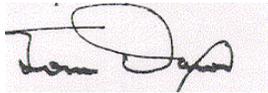
## **Risk Management and Insurance**

In general, the State is self-insured for health care claims, workers' compensation, tort liability, vehicle liability, and property losses, with some exceptions for participation in health maintenance organizations and for excess coverage items. The property loss excess coverage is limited to a maximum loss of \$1 billion. The State and Education Employees' Group Insurance Board provides group health, life, and dental benefits to the State's employees and certain other eligible participants. The State Insurance Fund provides workers' compensation coverage for the State's employees.

## **ACKNOWLEDGMENTS**

The Office of State Finance is pleased to recognize and commend the efforts of the numerous individuals across the State which made this Comprehensive Annual Financial Report possible. Questions or requests for additional information related to this report can be directed to our office at (405) 521-2141.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Tom Daxon", is centered below the text "Respectfully submitted,".

Tom Daxon  
Director of State Finance

# SELECTED OKLAHOMA STATE OFFICIALS

June 30, 1995

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## LEGISLATIVE BRANCH

Senate  
Stratton Taylor  
President Pro Tempore

House of Representatives  
Glen D. Johnson  
Speaker of the House

## EXECUTIVE BRANCH

Governor  
Frank Keating

Lieutenant Governor  
Mary Fallin

\* Secretary of State  
Tom Cole

State Auditor & Inspector  
Clifton Scott

Attorney General  
Drew Edmondson

State Treasurer  
Robert Butkin

Superintendent of  
Public Instruction  
Sandy Garrett

Commissioner of Labor  
Brenda Reneau

Commissioner of Insurance  
John P. Crawford

Commissioners of the  
Corporation Commission  
Bob Anthony  
Cody Graves  
Ed Apple

## JUDICIAL BRANCH

\* State Supreme Court  
Alma Wilson  
Chief Justice

\* Court of Criminal Appeals  
Charles A. Johnson  
Presiding Judge

\* Appointed Position

# Citizens of Oklahoma

## LEGISLATIVE

House of Representatives  
Legislative Service Bureau  
Senate

## EXECUTIVE

Governor  
Lieutenant Governor  
Secretary of State

## JUDICIAL

Court of Appeals  
Court of Criminal Appeals  
District Courts  
Supreme Court  
Workers' Compensation Court

## STATE AGENCIES

### ADMINISTRATION

Accountancy Board  
Architects and Landscape Board  
Banking Department  
Board of Examiners for Nursing Home Administrators  
Board of Nursing  
Capitol Improvement Authority  
Chiropractic Examiners Board  
Consumer Credit  
Cosmetology Board  
Dental Board  
Department of Central Services  
Election Board  
Embalmers and Funeral Directors Board  
Ethics Commission  
Horse Racing Commission  
Insurance Commission  
Medical Licensure  
Motor Vehicle Commission  
Optometry Board  
Osteopathic Examiners Board  
Pharmacy Board  
Podiatry Board  
Professional Engineers Board  
Psychologist Board of Examiners  
Real Estate Commission  
Securities Commission  
Social Workers Board  
Speech Pathology and Audiology Bd.  
Used Motor Vehicle Commission  
Veterinary Medical Examiners Board

### ENERGY

Corporation Commission  
Energy Resources Board  
Interstate Oil and Gas Compact Commission  
Geological Survey  
Grand River Dam Authority  
Liquefied Petroleum Gas Board

### AGRICULTURE

Agriculture Department  
Conservation Commission  
Foresters Board  
Peanut Commission  
Sheep and Wool Commission  
Soybean Commission  
Wheat Commission

### ENVIRONMENT

Department of Environmental Quality  
Department of Mines  
Environmental Finance Authority  
LP Gas Research  
LP Gas Commission  
Marginally Producing Oil and Gas Wells  
Pollution Control Board  
Water Resources Board  
Wildlife Conservation Commission

### HEALTH and HUMAN SERVICES

Children and Youth Commission  
Handicapped Concerns  
Health Care Authority  
Health Department  
Human Services  
Indian Affairs Commission  
J.D. McCarty Center  
Juvenile Affairs  
Medicolegal Investigations Board  
Mental Health and Substance Abuse  
Rehabilitation Services  
University Hospitals Authority

### TRANSPORTATION

Transportation Department  
Turnpike Authority

### COMMERCE

Capital Investment Board  
Center for the Advancement of Science and Technology  
Commerce Department  
Labor Department  
Oklahoma Municipal Power Authority

### FINANCE and REVENUE

Auditor and Inspector  
Building Bond Commission  
Commissioners of the Land Office  
Oklahoma Development Finance Authority  
Oklahoma Housing Finance Agency  
Oklahoma Industrial Finance Authority  
Office of State Finance  
State Insurance Fund  
State Treasurer  
Tax Commission  
Pension Systems  
Firefighters' Retirement  
Judges and Justices Retirement  
Law Enforcement Retirement  
Police Retirement  
Public Employees' Retirement  
Teachers' Retirement

### HUMAN RESOURCES

Employment Security Commission  
Human Rights Commission  
Merit Protection Commission  
Office of Personnel Management  
State Group Health Insurance

### TOURISM and RECREATION

Historical Society  
J.M. Davis Memorial Commission  
Tourism and Recreation Department  
Will Rogers Memorial Commission

### EDUCATION

Anatomical Board  
Arts Council  
Commission for Teacher Preparation  
Department of Education  
Educational Television Authority  
Library Department  
Medical Research Authority  
Physician's Manpower Training  
Private Vocational Schools  
Regents for Higher Education  
School of Science and Mathematics  
Special Indemnity Fund  
Student Loan Authority  
Vocational and Technical Education

### SAFETY and SECURITY

Alcoholic Beverage Laws Enforcement Commission  
Attorney General  
Bureau of Narcotics and Dangerous Drugs  
Civil Emergency Management  
Corrections Department  
Council on Law Enforcement Training  
District Attorney's Council  
Indigent Defense System  
Military Department  
Pardon and Parole Board  
State Bureau of Investigation  
Public Safety  
State Fire Marshal

### VETERANS' AFFAIRS

Department of Veterans Affairs

# **FINANCIAL SECTION**

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## **OKLAHOMA 95**

**Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 1995**

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# **FINANCIAL SECTION**



STATE OF OKLAHOMA

OFFICE OF THE AUDITOR AND INSPECTOR

OKLAHOMA CITY

CLIFTON H. SCOTT  
State Auditor and Inspector

100 State Capital  
Oklahoma City, OK 73105  
405/521-3495

## INDEPENDENT AUDITOR'S REPORT

### TO THE GOVERNOR AND MEMBERS OF THE LEGISLATURE OF THE STATE OF OKLAHOMA

We have audited the general purpose financial statements of the State of Oklahoma as of and for the year ended June 30, 1995, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the State of Oklahoma's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the enterprise fund. We did not audit the financial statements of the various pension funds or the nonexpendable trust fund. We did not audit the financial statements of the Oklahoma State Employees Deferred Compensation Plan or the Oklahoma Insurance Department, which statements reflect total assets consisting of 40% of the agency fund. We did not audit the financial statements of the Special Indemnity Fund, which statements reflect total assets consisting of 19% of the General Long-term Debt Account Group. We did not audit the financial statements of the higher education component unit or the proprietary component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the above-mentioned entities, is based solely upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standard *Government Auditing Standards*, issued by the Comptroller General of the United States; and the provisions of Office of Management and Budget Circular A-128, *Audits of State and Local Government*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based upon our audit and the reports of other auditors, the general purpose financial statements referred to in the first paragraph present fairly the financial position of the State of Oklahoma as of June 30, 1995, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 29, 1995, on our consideration of the State of Oklahoma's internal control structure and a report dated December 29, 1995, on its compliance with laws and regulations.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Oklahoma. Such information, except for the statistical schedules and the information in the introduction which are unaudited, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Sincerely,

A handwritten signature in cursive script, reading "Clifton H. Scott". The signature is written in dark ink and is positioned above the typed name.

CLIFTON H. SCOTT  
State Auditor and Inspector

December 29, 1995

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**General Purpose  
Financial Statements**

# OKLAHOMA

Combined Balance Sheet  
 All Fund Types, Account Groups and  
 Discretely Presented Component Units  
 June 30, 1995  
 (with comparative totals for June 30, 1994  
 (expressed in thousands))

	Governmental Fund Types		Proprietary Fund Type	Fiduciary Fund Types
	General	Capital Projects	Enterprise - Oklahoma Water Resources Board	Trust and Agency
<b>Assets and Other Debits</b>				
Assets				
Cash/Cash Equivalents	\$ 1,028,925	\$ 2,309	\$ 4,310	\$ 542,146
Investments	194,532	188,435	28,431	8,091,445
Accounts Receivable	36,712	0	0	2,803
Interest and Investment Revenue Receivable	12,562	449	3,039	59,578
Contributions Receivable	0	0	0	4,027
Federal Grants Receivable	209,561	3,500	0	304
Taxes Receivable	108,470	0	0	3,095
Lease Payments Receivable	40,570	0	0	0
Other Receivables	1,421	0	0	95,026
Notes and Loans Receivable	0	0	133,971	0
Due from Brokers	0	0	0	81,734
Due from Other Funds	36	0	0	20,501
Due from Component Units	41,956	0	0	1,556
Due from Primary Government	0	0	0	0
Advances to Primary Government	0	0	0	0
Inventory	34,514	0	0	88,164
Prepaid Items	32,874	0	0	0
Fixed Assets, Net	0	0	0	2,307
Other Assets	946	0	567	8,755
Other Debits				
Amount Available for Debt Service	0	0	0	0
Amount To Be Provided For				
Retirement of Debt	0	0	0	0
Compensated Absences	0	0	0	0
Capital Lease Payments	0	0	0	0
Claims and Judgements Payable	0	0	0	0
<b>Total Assets and Other Debits</b>	<b>\$ 1,743,079</b>	<b>\$ 194,693</b>	<b>\$ 170,318</b>	<b>\$ 9,001,441</b>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Account Groups		Total Primary Government		Component Units		Total Reporting Entity	
General Fixed Assets	General Long-Term Debt	(Memorandum Only)		Proprietary	Higher Education	(Memorandum Only)	
		1995	1994			1995	1994
\$ 0	\$ 0	\$ 1,577,690	\$ 1,503,525	\$ 150,261	\$ 289,759	\$ 2,017,710	\$ 1,936,942
0	0	8,502,843	8,166,203	1,437,453	298,639	10,238,935	9,790,941
0	0	39,515	35,960	96,554	76,849	212,918	220,806
0	0	75,628	66,250	19,783	2,460	97,871	86,821
0	0	4,027	3,559	0	0	4,027	3,559
0	0	213,365	162,291	5,838	1,985	221,188	167,000
0	0	111,565	107,972	0	0	111,565	107,972
0	0	40,570	43,150	0	0	40,570	43,150
0	0	96,447	103,020	4,262	0	100,709	105,860
0	0	133,971	114,994	623,047	42,327	799,345	846,863
0	0	81,734	31,276	0	0	81,734	31,276
0	0	20,537	22,933	0	58,599	79,136	68,746
0	0	43,512	3,745	1,357	754	45,623	5,047
0	0	0	0	9,488	10,633	20,121	8,878
0	0	0	0	0	210	210	210
0	0	122,678	117,023	32,812	18,607	174,097	169,399
0	0	32,874	4,631	1,535	3,716	38,125	9,523
803,357	0	805,664	777,654	1,401,641	1,652,627	3,859,932	3,701,647
0	0	10,268	9,932	356,485	9,022	375,775	458,464
0	19,345	19,345	19,385	0	0	19,345	19,385
0	384,686	384,686	378,769	0	0	384,686	378,769
0	91,771	91,771	86,679	0	0	91,771	86,679
0	11,029	11,029	12,192	0	0	11,029	12,192
0	105,970	105,970	102,204	0	0	105,970	102,204
<u>\$ 803,357</u>	<u>\$ 612,801</u>	<u>\$ 12,525,689</u>	<u>\$ 11,873,347</u>	<u>\$ 4,140,516</u>	<u>\$ 2,466,187</u>	<u>\$ 19,132,392</u>	<u>\$ 18,362,333</u>

(continued)

# OKLAHOMA

Combined Balance Sheet  
 All Fund Types, Account Groups and  
 Discretely Presented Component Units  
 June 30, 1995  
 (with comparative totals for June 30, 1994)  
 (expressed in thousands)

(continued)

	Governmental Fund Types		Proprietary Fund Type	Fiduciary Fund Types
	General	Capital Projects	Enterprise - Oklahoma Water Resources Board	Trust and Agency
<b>Liabilities, Fund Equity and Other Credits</b>				
Liabilities				
Accounts Payable and Accrued Liabilities	\$ 361,265	\$ 5,345	\$ 342	\$ 2,169
Claims and Judgements Payable	17,176	0	0	0
Interest Payable	1,587	0	2,308	0
Tax Refunds Payable	232	0	0	3,079
Due to Brokers	0	0	0	81,380
Due to Other Funds	21,391	0	0	26
Due to Component Units	11,089	1,022	0	0
Due to Primary Government	0	0	0	0
Due to Others	38,071	0	0	213,026
Deferred Revenue	158,200	0	0	6,068
Capital Leases	0	0	0	0
Compensated Absences	0	0	0	166
Benefits in the Process of Payment	0	0	0	55,281
Deferred Compensation	0	0	0	140,662
Advances from Component Unit	210	0	0	0
Notes Payable	0	0	0	0
General Obligation Bonds Payable	25	0	0	0
Revenue Bonds Payable	150	0	145,882	0
Certificates of Participation	0	0	0	0
Other Liabilities	0	0	348	0
<b>Total Liabilities</b>	<b>609,396</b>	<b>6,367</b>	<b>148,880</b>	<b>501,857</b>
Fund Equity and Other Credits				
Investment in Fixed Assets	0	0	0	0
Retained Earnings				
Reserved				
Debt Service	0	0	16,373	0
Castastrophe/Rate Stabilization	0	0	0	0
Other Special Purposes	0	0	0	0
Unreserved	0	0	5,065	0
Net Unrealized Gain on Securities	0	0	0	0
Fund Balances				
Reserved				
Encumbrances	104,168	12,749	0	0
Inventory/Prepaid Items	39,347	0	0	0
Unemployment Benefits	0	0	0	502,248
Debt Service	19,345	0	0	0
Preservation of Wildlife	0	0	0	34,066
Pension Benefits	0	0	0	7,187,748
Permanent Trust	0	0	0	754,249
Undistributed Revenue	0	0	0	21,273
Cash Flow Reserve Fund	328,510	0	0	0
Other Special Purposes	2,690	0	0	0
Unreserved				
Designated for Rainy Day Fund	45,575	0	0	0
Designated for Other Special Purposes	0	0	0	0
Undesignated	594,048	175,577	0	0
<b>Total Fund Equity and Other Credits</b>	<b>1,133,683</b>	<b>188,326</b>	<b>21,438</b>	<b>8,499,584</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 1,743,079</b>	<b>\$ 194,693</b>	<b>\$ 170,318</b>	<b>\$ 9,001,441</b>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Account Groups		Total Primary Government		Component Units		Total Reporting Entity	
General Fixed Assets	General Long-Term Debt	(Memorandum Only)		Proprietary	Higher Education	(Memorandum Only)	
		1995	1994			1995	1994
\$ 0	\$ 0	\$ 369,121	\$ 302,524	\$ 50,223	\$ 54,428	\$ 473,772	\$ 394,535
0	105,970	123,146	114,470	685,369	0	808,515	765,267
0	0	3,895	2,350	45,858	1,772	51,525	63,039
0	0	3,311	2,673	0	0	3,311	2,673
0	0	81,380	85,781	0	0	81,380	85,781
0	0	21,417	22,918	0	58,599	80,016	68,731
0	0	12,111	1,462	1,374	686	14,171	2,774
0	0	0	0	42,406	454	42,860	41,328
0	0	251,097	240,423	0	12,656	263,753	252,330
0	0	164,268	118,000	79,885	66,832	310,985	232,508
0	11,029	11,029	12,192	0	8,580	19,609	15,821
0	91,771	91,937	86,794	12,694	37,004	141,635	132,642
0	0	55,281	43,312	0	0	55,281	43,312
0	0	140,662	124,057	0	0	140,662	124,057
0	0	210	210	0	0	210	210
0	0	0	0	33,419	930	34,349	49,506
0	344,455	344,480	355,130	55,085	5,150	404,715	428,925
0	41,976	188,008	229,595	2,644,990	124,813	2,957,811	3,117,310
0	17,600	17,600	16,745	0	2,408	20,008	19,388
0	0	348	909	48,308	21,845	70,501	54,829
0	612,801	1,879,301	1,759,545	3,699,611	396,157	5,975,069	5,894,966
803,357	0	803,357	775,677	0	1,549,776	2,353,133	2,192,589
0	0	16,373	17,653	20,167	0	36,540	35,483
0	0	0	0	86,177	0	86,177	78,863
0	0	0	0	80,353	0	80,353	4,443
0	0	5,065	7,017	286,654	0	291,719	330,865
0	0	0	0	(32,446)	0	(32,446)	28,563
0	0	116,917	107,333	0	0	116,917	107,333
0	0	39,347	36,383	0	0	39,347	36,383
0	0	502,248	457,866	0	0	502,248	457,866
0	0	19,345	19,385	0	0	19,345	19,385
0	0	34,066	29,476	0	0	34,066	29,476
0	0	7,187,748	6,735,943	0	0	7,187,748	6,735,943
0	0	754,249	724,878	0	0	754,249	724,878
0	0	21,273	20,326	0	0	21,273	20,326
0	0	328,510	333,951	0	0	328,510	333,951
0	0	2,690	2,282	0	272,254	274,944	237,354
0	0	45,575	45,574	0	0	45,575	45,574
0	0	0	0	0	0	0	64
0	0	769,625	800,058	0	248,000	1,017,625	1,048,028
803,357	0	10,646,388	10,113,802	440,905	2,070,030	13,157,323	12,467,367
<u>\$ 803,357</u>	<u>\$ 612,801</u>	<u>\$ 12,525,689</u>	<u>\$ 11,873,347</u>	<u>\$ 4,140,516</u>	<u>\$ 2,466,187</u>	<u>\$ 19,132,392</u>	<u>\$ 18,362,333</u>

# OKLAHOMA

Combined Statement of Revenues, Expenditures  
and Changes in Fund Balances  
All Governmental Fund Types and Expendable Trust Funds  
For the Fiscal Year Ended June 30, 1995  
(with comparative totals for June 30, 1994  
(expressed in thousands)

	Governmental Fund Types		Fiduciary Fund Type	Total	
	General	Capital Projects	Expendable Trusts	(Memorandum Only)	
				1995	1994
<b>Revenues</b>					
Taxes	\$ 4,303,449	\$ 0	\$ 125,031	\$ 4,428,480	\$ 4,291,863
Licenses, Permits and Fees	151,855	0	6,672	158,527	139,578
Interest and Investment Revenue	90,709	13,592	33,554	137,855	110,297
Federal Grants	1,939,562	10,308	12,827	1,962,697	1,841,571
Sales and Services	88,931	0	0	88,931	88,832
Other	176,528	13	219	176,760	161,393
<b>Total Revenues</b>	<b>6,751,034</b>	<b>23,913</b>	<b>178,303</b>	<b>6,953,250</b>	<b>6,633,534</b>
<b>Expenditures</b>					
Current					
Education	1,823,048	6,048	0	1,829,096	1,749,797
General Government	599,888	403	0	600,291	616,001
Health Services	258,834	1,847	0	260,681	257,804
Legal and Judiciary	102,494	0	0	102,494	97,097
Museums	7,015	503	0	7,518	7,330
Natural Resources	154,689	3,053	4,067	161,809	134,876
Public Safety and Defense	291,341	663	0	292,004	284,320
Regulatory Services	88,498	0	0	88,498	80,407
Social Services	2,016,899	1,006	125,269	2,143,174	2,060,341
Transportation	131,488	0	0	131,488	147,286
Capital Outlay	441,982	24,662	0	466,644	372,452
Debt Service					
Principal Retirement	18,971	0	0	18,971	22,563
Interest and Fiscal Charges	21,526	0	0	21,526	15,649
<b>Total Expenditures</b>	<b>5,956,673</b>	<b>38,185</b>	<b>129,336</b>	<b>6,124,194</b>	<b>5,845,923</b>
Revenues in Excess of (Less Than) Expenditures	794,361	(14,272)	48,967	829,056	787,611
<b>Other Financing Sources (Uses)</b>					
Operating Transfers In	3,684	0	3	3,687	5,464
Operating Transfers from Component Units	32,399	5,706	0	38,105	32,659
(170,239)	0	0	(170,239)	(217,830)	
Operating Transfers Out	(612,260)	(86,249)	0	(698,509)	(655,195)
Operating Transfers to Component Units	18,590	0	0	18,590	113,425
Bond Proceeds	0	0	0	0	(8,175)
Bond Refunding					
Capital Leases and Certificates of Participation	5,588	0	0	5,588	1,368
<b>Total Other Financing Sources (Uses)</b>	<b>(722,238)</b>	<b>(80,543)</b>	<b>3</b>	<b>(802,778)</b>	<b>(728,284)</b>
Revenue and Other Sources in Excess of (Less Than) Expenditures and Other Uses	72,123	(94,815)	48,970	26,278	59,327
<b>Fund Balances - Beginning of Year</b>	<b>1,061,560</b>	<b>283,141</b>	<b>487,344</b>	<b>1,832,045</b>	<b>1,772,981</b>
<b>Fund Balances - End of Year</b>	<b>\$ 1,133,683</b>	<b>\$ 188,326</b>	<b>\$ 536,314</b>	<b>\$ 1,858,323</b>	<b>\$ 1,832,308</b>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Combined Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Budget to Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Fiscal Year Ended June 30, 1995  
(expressed in thousands)

	Budgetary General Fund		
	Final Budget	Actual	Variance
<b>Revenues</b>			
Taxes	\$ 3,580,750	\$ 3,575,824	\$ (4,926)
Licenses, Permits and Fees	40,475	39,561	(914)
Interest and Investment Revenue	59,357	76,151	16,794
Local Receipts and Reimbursements	22,142	21,957	(185)
Other	20,364	22,673	2,309
<b>Total Revenues</b>	<b>3,723,088</b>	<b>3,736,166</b>	<b>13,078</b>
<b>Expenditures</b>			
Education	1,529,135	1,519,050	10,085
General Government	128,131	116,905	11,226
Health Services	148,204	146,587	1,617
Legal and Judiciary	77,768	76,416	1,352
Museums	5,349	5,251	98
Natural Resources	54,217	53,345	872
Public Safety and Defense	267,259	264,512	2,747
Regulatory Services	17,481	16,852	629
Social Services	46,597	43,929	2,668
<b>Total Expenditures</b>	<b>2,274,141</b>	<b>2,242,847</b>	<b>31,294</b>
<b>Revenues in Excess of Expenditures</b>	<b>1,448,947</b>	<b>1,493,319</b>	<b>44,372</b>
<b>Other Financing Sources (Uses)</b>			
Operating Transfers In	40,283	41,419	1,136
Operating Transfers Out	(558,666)	(558,666)	0
Intra Agency Transfers to Continuing Funds	(878,632)	(878,632)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(1,397,015)</b>	<b>(1,395,879)</b>	<b>1,136</b>
<b>Revenue and Other Sources in Excess of Expenditures and Other Uses</b>	<b>51,932</b>	<b>97,440</b>	<b>45,508</b>
<b>Budgetary Fund Balance - Beginning of Year</b>	<b>490,172</b>	<b>490,172</b>	<b>0</b>
<b>Budgetary Fund Balance - End of Year</b>	<b>\$ 542,104</b>	<b>\$ 587,612</b>	<b>\$ 45,508</b>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Combined Statement of Revenues, Expenses  
and Changes in Retained Earnings/Fund Balances  
Proprietary Fund Type, Similar Trust Funds and  
Discretely Presented Proprietary Component Units  
For the Fiscal Year Ended June 30, 1995  
(with comparative totals for June 30, 1994  
(expressed in thousands)

	Proprietary Fund Type	Fiduciary Fund Types	
	Enterprise - Oklahoma Water Resources Board	Nonexpendable Trust	Pension Trusts
<b>Operating Revenues</b>			
Sales and Services	\$ 0	\$ 0	\$ 0
Interest and Investment Revenue	12,566	66,672	566,625
Contributions	0	0	410,282
Rental Revenue	0	8,433	0
Sale of Investments	0	14,648	0
Other	11	4	115
<b>Total Operating Revenues</b>	<b>12,577</b>	<b>89,757</b>	<b>977,022</b>
<b>Operating Expenses</b>			
Operations and Maintenance of Facilities	0	0	0
Losses and Loss Expense	0	2	0
Administrative and General Expense	835	0	8,665
Interest Expense	10,220	0	0
Depreciation Expense	0	0	0
Benefit Payments and Refunds	0	40,551	685,780
<b>Total Operating Expenses</b>	<b>11,055</b>	<b>40,553</b>	<b>694,445</b>
<b>Operating Income</b>	<b>1,522</b>	<b>49,204</b>	<b>282,577</b>
<b>Nonoperating Revenues (Expenses)</b>			
Interest and Investment Revenue	0	0	0
Other Nonoperating Revenues	0	0	0
Interest Expense	0	0	0
Amortization of Losses and Discounts	0	0	0
Loss on Investments	0	0	(1,008)
Other Nonoperating Expenses	0	0	0
<b>Total Nonoperating Revenues (Expenses)</b>	<b>0</b>	<b>0</b>	<b>(1,008)</b>
<b>Income Before Operating Transfers</b>	<b>1,522</b>	<b>49,204</b>	<b>281,569</b>
Operating Transfers In	0	0	170,236
Operating Transfers from Primary Government	0	0	0
Operating Transfers Out	(4,754)	(3,684)	0
Operating Transfers to Component Units	0	(15,202)	0
Operating Transfers to Primary Government	0	0	0
Costs to be Recovered from Future Revenues	0	0	0
<b>Net Income (Loss)</b>	<b>(3,232)</b>	<b>30,318</b>	<b>451,805</b>
<b>Retained Earnings/Fund Balances - Beginning of Year</b>	<b>24,670</b>	<b>745,204</b>	<b>6,735,943</b>
<b>Retained Earnings/Fund Balances - End of Year</b>	<b>\$ 21,438</b>	<b>\$ 775,522</b>	<b>\$ 7,187,748</b>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Total Primary Government		Component Units		Total Reporting Entity	
(Memorandum Only)		Proprietary		(Memorandum Only)	
1995	1994	1995	1994	1995	1994
\$ 0	\$ 0	\$ 1,034,897		\$ 1,034,897	\$ 972,442
645,863	620,729	56,995		702,858	687,353
410,282	393,925	0		410,282	393,925
8,433	8,291	0		8,433	8,291
14,648	34,240	0		14,648	34,240
130	278	11,832		11,962	12,446
<u>1,079,356</u>	<u>1,057,463</u>	<u>1,103,724</u>		<u>2,183,080</u>	<u>2,108,697</u>
0	0	273,375		273,375	270,055
2	74	348,922		348,924	361,196
9,500	9,647	130,880		140,380	142,313
10,220	9,550	57,262		67,482	77,534
0	0	83,965		83,965	81,662
726,331	658,711	153,261		879,592	861,795
<u>746,053</u>	<u>677,982</u>	<u>1,047,665</u>		<u>1,793,718</u>	<u>1,794,555</u>
333,303	379,481	56,059		389,362	314,142
0	0	95,650		95,650	108,286
0	0	3,629		3,629	28,049
0	0	(123,081)		(123,081)	(125,694)
0	0	(18,110)		(18,110)	(17,334)
(1,008)	(3,219)	0		(1,008)	(3,219)
0	(1,666)	(4,296)		(4,296)	(3,713)
<u>(1,008)</u>	<u>(4,885)</u>	<u>(46,208)</u>		<u>(47,216)</u>	<u>(13,625)</u>
332,295	374,596	9,851		342,146	300,517
170,236	215,606	0		170,236	215,606
0	0	54,375		54,375	51,339
(8,438)	(5,464)	0		(8,438)	(5,464)
(15,202)	(14,426)	0		(15,202)	(14,426)
0	0	(27,898)		(27,898)	(25,262)
<u>0</u>	<u>0</u>	<u>12,039</u>		<u>12,039</u>	<u>6,738</u>
478,891	570,312	48,367		527,258	529,048
<u>7,505,817</u>	<u>6,935,505</u>	<u>424,984</u>		<u>7,930,801</u>	<u>7,401,753</u>
<u>\$ 7,984,708</u>	<u>\$ 7,505,817</u>	<u>\$ 473,351</u>		<u>\$ 8,458,059</u>	<u>\$ 7,930,801</u>

# OKLAHOMA

Combined Statement of Cash Flows  
 Proprietary Fund Type, Nonexpendable Trust Fund  
 and Discretely Presented Proprietary Component Units  
 For the Fiscal Year Ended June 30, 1995  
 (with comparative totals for June 30, 1994  
 (expressed in thousands))

	Proprietary Fund Type	Fiduciary Fund Type
	Enterprise - Oklahoma Water Resources Board	Nonexpendable Trust
<b>Cash Flows from Operating Activities</b>		
Operating Income	\$ 1,522	\$ 49,204
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation Expense	0	0
Amortization (Accretion) and Other Noncash Expenses	165	2,778
Other	0	(12,882)
Decrease (Increase) in Assets		
Investments (Held for Trading)	0	0
Accounts Receivable	0	0
Interest and Investment Revenue Receivable	(202)	(2,148)
Other Receivables	0	0
Interfund Receivable	0	0
Inventory	0	0
Prepaid Items	0	0
Long-Term Notes Receivable	0	0
Other Noncurrent Assets	42	0
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Liabilities	(24)	0
Claims and Judgements Payable	0	0
Interest Payable	(29)	0
Interfund Payable	0	0
Deferred Revenue	0	193
Other Current Liabilities	(835)	0
Other Noncurrent Liabilities	275	0
Net Cash Provided by Operating Activities	<u>914</u>	<u>37,145</u>
<b>Cash Flows from Noncapital Financing Activities</b>		
Proceeds from Bonds and Notes Payable	0	0
Contributed Capital from Non-State Sources	0	0
Operating Transfers In	0	0
Operating Transfers from Primary Government	0	0
Operating Transfers Out	0	(3,684)
Operating Transfers to Component Units	0	(15,202)
Operating Transfers to Primary Government	(4,754)	0
Principal Paid on Bonds and Notes Payable	(57,225)	0
Other Noncapital Financing Activity	0	0
Net Cash Used by Noncapital Financing Activities	<u>\$ (61,979)</u>	<u>\$ (18,886)</u>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Total Primary Government		Component Units		Total Reporting Entity	
(Memorandum Only)		Proprietary		(Memorandum Only)	
1995	1994			1995	1994
\$ 50,726	\$ 69,676	\$ 56,059		\$ 106,785	\$ 4,337
0	0	83,965		83,965	81,662
2,943	2,190	1,628		4,571	5,122
(12,882)	(33,701)	(3,415)		(16,297)	(32,991)
0	0	0		0	13,471
0	0	(7,182)		(7,182)	(13,724)
(2,350)	2,550	(14,987)		(17,337)	5,467
0	0	0		0	(174)
0	0	(2,469)		(2,469)	9,159
0	0	1,397		1,397	3,412
0	34	(371)		(371)	(263)
0	0	77,454		77,454	76,283
42	419	(38,832)		(38,790)	4,860
(24)	217	3,295		3,271	(2,413)
0	0	34,572		34,572	140,465
(29)	825	(13,153)		(13,182)	445
0	0	0		0	(171)
193	87	7,624		7,817	14,257
(835)	444	(50)		(885)	(549)
275	0	(12,758)		(12,483)	(2,456)
<u>38,059</u>	<u>42,741</u>	<u>172,777</u>		<u>210,836</u>	<u>306,199</u>
0	122,984	193,327		193,327	136,349
0	0	484		484	1,034
0	5,798	0		0	5,798
0	0	54,375		54,375	51,339
(3,684)	(5,464)	0		(3,684)	(5,464)
(15,202)	(14,426)	0		(15,202)	(14,426)
(4,754)	0	(27,898)		(32,652)	(25,262)
(57,225)	(81,530)	(247,777)		(305,002)	(239,873)
0	0	(259)		(259)	(15,365)
<u>\$ (80,865)</u>	<u>\$ 27,362</u>	<u>\$ (27,748)</u>		<u>\$ (108,613)</u>	<u>\$ (105,870)</u>

(continued)

# OKLAHOMA

Combined Statement of Cash Flows  
 Proprietary Fund Type, Nonexpendable Trust Fund  
 and Discretely Presented Proprietary Component Units  
 For the Fiscal Year Ended June 30, 1995  
 (with comparative totals for June 30, 1994  
 (expressed in thousands)

(continued)

	Proprietary Fund Type	Fiduciary Fund Type
	Enterprise - Oklahoma Water Resources Board	Nonexpendable Trust
<b>Cash Flows from Capital and Related Financing Activities</b>		
Proceeds from Sale and Maturity of Investments	\$ 0	\$ 0
Contributions for Purchase of Fixed Assets	0	0
Payments for Acquisition of Fixed Assets	0	0
Payments for Refunding and Defeasance of Debt	0	0
Principal Paid on Bonds, Notes, and Capital Leases	0	0
Interest Paid on Bonds, Notes, and Capital Leases	0	0
Other Capital and Related Financing Activity	0	0
Net Cash (Used) by Capital and Related Financing Activities	0	0
<b>Cash Flows from Investing Activities</b>		
Interest and Investment Revenue	0	0
Proceeds from Sale and Maturity of Investments	78,774	217,203
Principal Received from Notes Receivable	10,702	8,275
Payments to Purchase Investments	0	(244,423)
Payments to Issue Notes Receivable	(29,680)	0
Net Cash Provided (Used) by Investing Activities	59,796	(18,945)
<b>Net Increase (Decrease) in Cash/Cash Equivalents</b>	(1,269)	(686)
<b>Cash/Cash Equivalents - Beginning of Year</b>	5,579	1,119
<b>Cash/Cash Equivalents - End of Year</b>	\$ 4,310	\$ 433
<b>Reconciliation of Fiduciary Fund Type Cash/Cash Equivalents to Combined Balance Sheet:</b>		
Cash/Cash Equivalents per Combining Balance Sheet:		
Expendable Trusts		\$ 499,944
Nonexpendable Trust		433
Pension Trusts		5,007
Agency Funds		36,762
Total Fiduciary Fund Types		\$ 542,146

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Total Primary Government		Component Units	Total Reporting Entity	
(Memorandum Only)		Proprietary	(Memorandum Only)	
1995	1994		1995	1994
\$ 0	\$ 0	\$ 142,701	\$ 142,701	\$ 745,414
0	0	28	28	32
0	0	(60,692)	(60,692)	(56,066)
0	0	(95,690)	(95,690)	(739,330)
0	0	(34,323)	(34,323)	(38,128)
0	0	(122,829)	(122,829)	(121,313)
0	0	(776)	(776)	251
<u>0</u>	<u>0</u>	<u>(171,581)</u>	<u>(171,581)</u>	<u>(209,140)</u>
0	0	86,744	86,744	84,605
295,977	471,628	1,032,331	1,328,308	1,236,910
18,977	18,927	7,324	26,301	29,787
(244,423)	(527,536)	(1,103,530)	(1,347,953)	(1,286,510)
(29,680)	(30,065)	(6,657)	(36,337)	(40,691)
<u>40,851</u>	<u>(67,046)</u>	<u>16,212</u>	<u>57,063</u>	<u>24,101</u>
(1,955)	3,057	(10,340)	(12,295)	15,290
<u>6,698</u>	<u>3,641</u>	<u>160,601</u>	<u>167,299</u>	<u>174,424</u>
<u>\$ 4,743</u>	<u>\$ 6,698</u>	<u>\$ 150,261</u>	<u>\$ 155,004</u>	<u>\$ 189,714</u>

# OKLAHOMA

## Combined Statement of Changes in Fund Balances Component Unit - Higher Education Funds For the Fiscal Year Ended June 30, 1995 (with comparative totals for June 30, 1994 (expressed in thousands)

	Current Funds	
	Unrestricted	Restricted
<b>Revenues and Other Additions</b>		
Unrestricted Current Fund Revenues	\$ 601,298	\$ 0
Endowment Income	0	1,357
Federal Grants and Contracts	0	212,191
State and Local Grants and Contracts	0	43,438
Private Gifts, Grants and Contracts	0	55,688
Auxiliary Enterprises	0	39
Investment and Interest Revenue	0	2,468
Retirement of Indebtedness	0	0
Expended for Plant Facilities	0	0
Other	0	1,816
<b>Total Revenues and Other Additions</b>	<b>601,298</b>	<b>316,997</b>
<b>Expenditures and Other Deductions</b>		
Education and General Expenditures	838,010	321,370
Auxiliary Enterprises	199,134	295
Professional Practice Plans and Clinics	60,268	0
Expended for Plant Facilities	0	0
Indirect Cost Recoveries	0	16,501
Cancellation of Student Loans	0	0
Administrative and Collection Costs	0	0
Interest on Indebtedness	0	0
Retirement of Equipment	0	0
Retirement of Indebtedness	0	0
Disposal of Plant Facilities	0	0
Depreciation and Amortization	0	0
Other	0	229
<b>Total Expenditures and Other Deductions</b>	<b>1,097,412</b>	<b>338,395</b>
<b>Transfers Among Funds -Additions (Deductions)</b>		
Mandatory Transfers		
Principal and Interest	(8,727)	(215)
Loan Fund Matching Grant	(674)	448
Other	(1,457)	0
Nonmandatory	(21,922)	(74)
Operating Transfers From Primary Government	529,079	24,796
<b>Total Transfers Among Funds</b>	<b>496,299</b>	<b>24,955</b>
<b>Net Increase in Fund Balances</b>	<b>185</b>	<b>3,557</b>
<b>Fund Balances - Beginning of Year</b>	<b>247,815</b>	<b>42,850</b>
<b>Fund Balances - End of Year</b>	<b>\$ 248,000</b>	<b>\$ 46,407</b>

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

Loan Funds	Endowment Funds	Plant Funds	Total (Memorandum Only)	
			1995	1994
\$ 0	\$ 0	\$ 0	\$ 601,298	\$ 580,478
0	0	0	1,357	198,113
802	0	760	213,753	61,077
0	0	1,000	44,438	37,509
35	475	12,181	68,379	8,954
0	0	0	39	1,256
1,409	3,489	5,184	12,550	186
0	0	11,719	11,719	20,171
0	0	158,585	158,585	107,834
730	0	13,787	16,333	16,933
<u>2,976</u>	<u>3,964</u>	<u>203,216</u>	<u>1,128,451</u>	<u>1,032,511</u>
14	3,723	0	1,163,117	1,095,610
0	0	0	199,429	196,067
0	0	0	60,268	59,648
0	0	112,568	112,568	72,520
0	0	0	16,501	14,171
1,705	0	32	1,737	1,762
68	0	3	71	79
0	0	8,139	8,139	8,671
0	0	3,622	3,622	2,863
0	0	11,758	11,758	15,971
0	0	8,156	8,156	9,289
0	0	19,302	19,302	17,434
658	2,268	6,163	9,318	12,209
<u>2,445</u>	<u>5,991</u>	<u>169,743</u>	<u>1,613,986</u>	<u>1,506,294</u>
9	0	8,933	0	0
226	0	0	0	0
0	0	1,457	0	0
(3)	923	21,076	0	0
0	7,500	96,778	658,153	618,393
<u>232</u>	<u>8,423</u>	<u>128,244</u>	<u>658,153</u>	<u>618,393</u>
763	6,396	161,717	172,618	144,610
<u>48,435</u>	<u>72,979</u>	<u>1,485,333</u>	<u>1,897,412</u>	<u>1,755,408</u>
<u>\$ 49,198</u>	<u>\$ 79,375</u>	<u>\$ 1,647,050</u>	<u>\$ 2,070,030</u>	<u>\$ 1,900,018</u>

# OKLAHOMA

Combined Statement of Current Funds, Revenues,  
Expenditures and Other Changes  
Component Unit - Higher Education Funds  
For the Fiscal Year Ended June 30, 1995  
(with comparative totals for June 30, 1994  
(expressed in thousands)

	Current Funds		Total Current Funds	
	Unrestricted	Restricted	1995	1994
<b>Revenues</b>				
Tuition and Fees	\$ 218,514	\$ 0	\$ 218,514	\$ 212,052
Federal Appropriations	10,709	0	10,709	10,631
Federal Grants and Contracts	11,419	204,208	215,627	196,911
State and Local Grants and Contracts	1,824	39,387	41,211	57,269
Private Gifts, Grants and Contracts	15,073	51,011	66,084	45,034
Investment and Interest Revenue	2,569	112	2,681	1,827
Endowment Income	1,200	1,219	2,419	2,007
Sales and Services				
Educational Department	17,189	0	17,189	15,811
Auxiliary Enterprises	199,904	39	199,943	196,683
Professional Practice Plans and Clinics	65,257	0	65,257	67,213
Other Sources	57,640	1,114	58,754	52,074
Total Revenue	601,298	297,090	898,388	857,512
<b>Expenditures and Mandatory Transfers</b>				
Educational and General				
Instruction	381,295	44,201	425,496	414,199
Research	66,460	73,917	140,377	119,230
Public Service	40,980	47,677	88,657	75,365
Academic Support	104,561	2,595	107,156	100,627
Student Services	41,688	30,150	71,838	68,469
Institutional Support	91,786	8,272	100,058	92,482
Operation/Maintenance of Plant	81,139	255	81,394	80,730
Scholarships and Fellowships	29,653	114,298	143,951	142,267
Other	448	5	453	330
Educational and General Expenditures	838,010	321,370	1,159,380	1,093,699
Mandatory Transfers				
Principal and Interest	2,695	215	2,910	5,654
Loan Fund Matching Grant	687	(448)	239	136
Other	1,454	0	1,454	1,629
Total Educational and General	842,846	321,137	1,163,983	1,101,118
Auxiliary Enterprises				
Mandatory Transfers				
Principal and Interest	6,032	0	6,032	6,143
Loan Fund Matching Grant	(13)	0	(13)	(2)
Other	(11)	0	(11)	12
Total Auxiliary Enterprises	205,142	295	205,437	202,220

The Notes to the Financial Statements are an integral part of this statement.

# OKLAHOMA

	Current Funds		Total Current Funds	
	Unrestricted	Restricted	1995	1994
Professional Practice Plans and Clinics	\$ 60,268	\$ 0	\$ 60,268	\$ 59,648
Mandatory Transfers - Other	14	0	14	14
Total Professional Practice Plans and Clinics	60,282	0	60,282	59,662
Total Expenditures and Mandatory Transfers	1,108,270	321,432	1,429,702	1,363,000
<b>Other Transfers and Additions (Deductions)</b>				
Restricted Receipts in Excess of				
Transfers to Revenues	0	3,406	3,406	4,153
Refunded to Grantors	0	(229)	(229)	(96)
Nonmandatory	(21,922)	(74)	(21,996)	(5,085)
Operating Transfers From Primary Government	529,079	24,796	553,875	544,063
Other Transfers and Additions, Net	507,157	27,899	535,056	543,035
<b>Net Increase in Fund Balances</b>	<b>\$ 185</b>	<b>\$ 3,557</b>	<b>\$ 3,742</b>	<b>\$ 37,547</b>

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