Osage Nation
Governmental Programs Department

Basic Financial Statements,
Independent Auditor's Report, and
Single Audit Reporting Package

September 30, 2025

Osage Nation
Governmental Programs Department

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Governmental Programs Department

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Independent Auditor's Report

Osage Nation Chief and Honorable Members of the Osage Nation Congress
Osage Nation
Pawhuska, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Osage Nation Governmental Programs Department (the "Department") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Department as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Department, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Department are intended to present the financial position and the changes in the financial position and, where applicable, cash flows of only that portion of the governmental activities, each major fund, and the aggregate remaining fund information of the Osage Nation that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the Osage Nation as of September 30, 2025, and the changes in its financial position and, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are 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 opinions. 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 Department'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

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not modified with respect to this matter.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis, and is not a required part of the basic financial statements.

The schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the Department's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

REDW LLC

Phoenix, Arizona
June 26, 2026

Government-Wide Financial Statements

Osage Nation
Governmental Programs Department
Statement of Net Position
September 30, 2025

	Governmental Activities
Assets	
Current assets	
Cash	$ 98,550,908
Restricted cash	1,280,826
Investments	48,428,164
Accounts receivable, net	4,920,774
Due from other department - proprietary funds	211,172
Due from funding agencies	4,413,171
Inventory	31,124
Lease receivable, current	57,960
Prepaid expenses and other assets	1,467,962
Total current assets	159,362,061
Noncurrent assets	
Lease receivable, net of current	57,345
Capital and right-to-use assets	
Land and construction in progress, not being depreciated or amortized	145,494,653
Capital and right-to-use assets, net of depreciation/amortization	161,411,246
Total noncurrent assets	306,963,244
Total assets	466,325,305
Liabilities	
Current liabilities	
Accounts payable	8,595,659
Accrued liabilities	5,043,138
Unearned grant revenue	39,731,017
Due to component units	2,929,378
Current portion of lease liabilities	16,258
Current portion of subscription liabilities	497,923
Total current liabilities	56,813,373
Long-term liabilities	
Compensated absences	1,934,798
Lease liabilities, net of current portion	25,961
Subscription liabilities, net of current portion	208,061
Total long-term liabilities	2,168,820
Total liabilities	58,982,193

The accompanying notes are an integral part of these financial statements.

Osage Nation
Governmental Programs Department
Statement of Net Position — continued
September 30, 2025

	Governmental Activities
Deferred Inflows of Resources	
Deferred inflows - leases	153,067
Net Position	
Net investment in capital assets	306,157,696
Restricted for program services	15,140,175
Unrestricted	85,892,174
Total net position	$ 407,190,045

Osage Nation
Governmental Programs Department
Statement of Activities
For The Year Ended September 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental activities					
General government	$ 31,219,440	$ 5,748,993	$ 14,709,674	$ 18,336,461	$ 7,575,688
Education	14,246,340	-	13,751	-	(14,232,589)
Health and human services	33,435,934	-	1,173,638	-	(32,262,296)
Community services	10,006,217	-	6,129,467	77,738	(3,799,012)
Cultural and languages	8,942,619	-	-	-	(8,942,619)
Environmental management	5,209,203	-	2,052,277	-	(3,156,926)
Housing services	6,162,186	17,031	2,460,454	43,900	(3,640,801)
Public safety	833,126	-	461,204	-	(371,922)
Public works	952,235	-	557,945	9,975,619	9,581,329
Economic development	2,104,091	-	113,024	-	(1,991,067)
Total governmental activities	$ 113,111,391	$ 5,766,024	$ 27,671,434	$ 28,433,718	(51,240,215)
General revenues, expenses, transfers, and distributions					
Investment revenue					5,060,159
Interest expense					(56,574)
Rental income					1,471,240
Transfers to other departments, net					(8,021,289)
Contributions from component units, net					74,897,405
Contributions to local governments					(439,397)
Total general revenues, transfers, and distributions					72,911,544
Change in net position					21,671,329
Net position, beginning of year					385,518,716
Net position, end of year					$ 407,190,045

The accompanying notes are an integral part of these financial statements.

Fund Financial Statements

Governmental Funds

Osage Nation
Governmental Programs Department
Balance Sheet — Governmental Funds
September 30, 2025

	General Fund	Grants and Contracts Fund	Total Governmental Funds
Assets			
Cash	$ 52,448,905	$ 46,102,003	$ 98,550,908
Restricted cash	1,280,826	-	1,280,826
Investments	38,799,997	9,628,167	48,428,164
Accounts receivable, net	2,315,001	2,437,209	4,752,210
Due from other funds	7,801,482	-	7,801,482
Due from funding agencies	-	4,413,171	4,413,171
Inventory	31,124	-	31,124
Lease receivable	115,305	-	115,305
Prepaid expenses and other assets	663,110	138,392	801,502
Total assets	$ 103,455,750	$ 62,718,942	$ 166,174,692
Liabilities, Deferred Inflows, and Fund Balances			
Liabilities			
Accounts payable	$ 2,915,089	$ 5,257,872	$ 8,172,961
Accrued liabilities	2,554,786	1,228,207	3,782,993
Unearned grant revenue	-	39,731,017	39,731,017
Due to other funds	-	1,361,671	1,361,671
Due to component unit	2,929,378	-	2,929,378
Total liabilities	8,399,253	47,578,767	55,978,020
Deferred inflows of resources			
Deferred inflows - leases	153,067	-	153,067
Fund balances			
Nonspendable	31,124	-	31,124
Restricted	-	15,140,175	15,140,175
Committed	3,317,804	-	3,317,804
Assigned	80,476,511	-	80,476,511
Unassigned	11,077,991	-	11,077,991
Total fund balances	94,903,430	15,140,175	110,043,605
Total liabilities and fund balances	$ 103,455,750	$ 62,718,942	$ 166,174,692

Osage Nation
Governmental Programs Department
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position
September 30, 2025

Fund balances - governmental funds		$ 110,043,605
Amounts reported for governmental activities in the statement of net position are different because:		
Capital and right-to-use assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. These amounts exclude internal service fund capital assets.		
Capital and right-to-use assets	$ 358,149,870	
Accumulated depreciation and amortization	(58,601,633)	299,548,237
Certain liabilities reported in the statement of net position are long-term in nature and not due and payable in the current period and, therefore, are not reported in the funds.		
Subscription liabilities (excluding internal service fund liabilities)	(43,086)	
Lease liabilities	(42,219)	
Compensated absences	(1,934,798)	(2,020,103)
An internal service fund is used by the Department to provide shared services to individual funds; the assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		(381,694)
Net position of governmental activities		$ 407,190,045

The accompanying notes are an integral part of these financial statements.

Osage Nation
Governmental Programs Department
Statement of Revenues, Expenditures, and Changes in Fund Balances — Governmental Funds
For the Year Ended September 30, 2025

	General Fund	Grants and Contracts Fund	Total Governmental Funds
Revenues			
Grants and contracts revenue	$ -	$ 56,105,152	$ 56,105,152
Program revenue	1,919,778	2,049,605	3,969,383
Investment income	3,889,151	1,171,008	5,060,159
Rental income	1,471,240	-	1,471,240
Other	1,756,331	40,310	1,796,641
Total revenues	9,036,500	59,366,075	68,402,575
Expenditures			
Current			
General government	8,547,047	17,941,212	26,488,259
Education	12,265,113	19,993	12,285,106
Health and human services	28,474,172	358,786	28,832,958
Community services	2,463,413	6,165,295	8,628,708
Culture and Language	7,672,769	38,761	7,711,530
Environmental management	2,985,601	1,506,479	4,492,080
Housing services	2,877,073	2,436,793	5,313,866
Public safety	534,079	184,360	718,439
Public works	116,636	704,511	821,147
Economic development	1,701,405	113,024	1,814,429
Capital outlay	7,525,690	28,433,718	35,959,408
Debt service			
Principal	64,860	-	64,860
Interest	6,035	-	6,035
Total expenditures	75,233,893	57,902,932	133,136,825
Revenues over (under) expenditures	(66,197,393)	1,463,143	(64,734,250)
Other Financing Sources (Uses)			
Transfers in	84,528,093	4,775,313	89,303,406
Transfers out	(97,324,695)	-	(97,324,695)
Contributions to local governments	(439,397)	-	(439,397)
Contributions to component units	(3,000,852)	-	(3,000,852)
Contributions from component units	77,898,257	-	77,898,257
Total other financing sources (Uses), net	61,661,406	4,775,313	66,436,719
Net change in fund balances	(4,535,987)	6,238,456	1,702,469
Fund balance beginning of year	99,439,417	8,901,719	108,341,136
Fund balances, end of year	$ 94,903,430	$ 15,140,175	$ 110,043,605

The accompanying notes are an integral part of these financial statements.

Osage Nation
Governmental Programs Department
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances — Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2025

Net changes in fund balance - governmental funds		$ 1,702,469
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in the fund financial statements because they use current financial resources, but they are presented as assets in the statement of net position and depreciated over their estimated economic lives. Amounts below exclude internal service fund capital asset activity. In the current period, these amounts are:		
Capital outlay	$ 35,959,408	
Depreciation expense	(9,679,985)	
		26,279,423
Internal service funds are used by the Department to charge the costs of certain activities to the individual funds. The change in net position of internal service funds applicable to governmental activities is reported with governmental activities.		(5,872,915)
Repayment of debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. In the current year, this amount, excluding payments made within the internal service fund, consist of:		
Long-term debt retirement		64,860
Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in governmental funds.		
Changes in compensated absences		(502,508)
Change in net position of governmental activities		$ 21,671,329

The accompanying notes are an integral part of these financial statements.

Proprietary Funds

Osage Nation
Governmental Programs Department
Statement of Net Position — Proprietary Fund
September 30, 2025

	Governmental Activities
	Internal Service Fund
Assets	
Current assets	
Accounts receivable	$ 168,564
Prepaid expenses	666,460
Total current assets	835,024
Noncurrent assets	
Capital assets, not being depreciated	2,270,888
Capital and right-to-use assets, being depreciated/amortized, net	5,086,774
Total noncurrent assets	7,357,662
Total assets	8,192,686
Liabilities	
Current liabilities	
Accounts payable	422,698
Accrued liabilities	866,966
Health claims payable	393,179
Subscription liability	662,898
Due to other funds	6,228,639
Total liabilities	8,574,380
Net Position	
Unrestricted	(381,694)
Total net position	$ (381,694)

The accompanying notes are an integral part of these financial statements.

Osage Nation
Governmental Programs Department
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund
For the Year Ended September 30, 2025

	Governmental Activities Internal Service Fund
Operating Revenues	
Health claims cost recoveries	$ 5,258,526
Indirect cost recoveries	9,434,080
Space cost recoveries	1,871,202
Total operating revenues	16,563,808
Operating Expenses	
Salaries and wages	10,101,017
Health claims and other expenses	6,229,868
Repairs and maintenance	1,470,388
Contractual and professional services	1,530,916
General and administrative	1,097,692
Equipment rental	461,731
Office supplies	238,834
Travel and training	236,270
Miscellaneous expense	278,631
Depreciation and amortization	734,314
Advertising	6,523
Total operating expenses	22,386,184
Operating loss	(5,822,376)
Nonoperating Expenses	
Interest expense	(50,539)
Total nonoperating expenses	(50,539)
Change in net position	(5,872,915)
Fund balance beginning of year	5,491,221
Net position, end of year	$ (381,694)

The accompanying notes are an integral part of these financial statements.

Osage Nation
Governmental Programs Department
Statement of Cash Flows — Proprietary Fund
For the Year Ended September 30, 2025

	Governmental Activities Internal Service Fund
Cash flows from operating activities	
Cash received from other funds and departments	$ 22,483,219
Cash paid to suppliers	(5,262,153)
Cash paid to employees	(10,101,017)
Cash paid for claims	(6,227,148)
Net cash provided by operating activities	892,901
Cash flows from capital and related financing activities	
Acquisition of capital assets	(842,362)
Interest expense	(50,539)
Net cash used in capital and related financing activities	(892,901)
Net change in cash	-
Cash, beginning of year	-
Cash, end of year	$ -
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	$ (5,822,376)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation and amortization	734,314
Changes in assets and liabilities	
Accounts receivable	31,125
Prepaid expenses	(101,032)
Accounts payable	2,720
Accrued liabilities	797,263
Due to/from other funds	5,888,286
Subscription liability	(637,399)
Net cash provided by operating activities	$ 892,901

The accompanying notes are an integral part of these financial statements.

Osage Nation
Governmental Programs Department
Notes to Financial Statements
September 30, 2025

1) Organization and Summary of Significant Accounting Policies

The Osage Nation Governmental Programs Department (the "Department") is an organizational unit of the Osage Nation (the "Nation"), formerly known as the Osage Tribe of Indians of Oklahoma. The Nation is composed of the descendants of persons listed on the 1906 Osage Allotment Roll. There are currently approximately 25,000 tribal members. The Nation is located in Osage County in North Central Oklahoma on 2,200 acres and includes the cities of Hominy, Fairfax and Pawhuska. The main Tribal office is in Pawhuska, Oklahoma.

Effective March 11, 2006, the Nation adopted a new constitution, duly ratified by a vote of the Osage people. On July 1, 2006, the Osage Nation Congress and Executive Officers assumed operational control of the Osage Nation. The governing body of the Nation is vested in three separate branches: Legislative, Executive and Judicial. The Legislative branch consists of 12 representatives elected at large. The Osage Nation Congress' primary responsibility is to draft the laws for the Nation. The voting members of the Nation hold elections every two years where six of the twelve Osage Nation Congress representatives' seats are voted on a rotating basis with each representative being elected to a four-year term. The Executive branch provides the executive power of the Nation and consists of an Osage Nation Chief and an Assistant Chief. Osage Nation Chief and Assistant Chief are elected to four-year terms as determined by the voting members of the Nation. The Executive branch includes a Department of the Treasury. The Judicial branch provides the judicial powers of the Nation; these powers are vested in one Supreme Court, a lower Trial Court and such inferior courts as the Osage Nation Congress may ordain and establish.

Pursuant to the Osage Allotment Act of June 28, 1906, the Osage Nation Constitution of 2006 reserves the mineral estate of the Osage Reservation to the Nation. Under this act, the Nation is required to allocate and distribute the revenue from the minerals estate to those who are entitled to receive such mineral royalty income from the mineral estate as provided by federal law. Prior to 2006, the Osage Tribal Council was responsible for the protection and preservation of the mineral estate and ensuring the rights of members of the Nation to income derived from the mineral estate. In 2006, a new constitution was approved, which separated the mineral estate from the tribal government and created a minerals management agency, the Osage Minerals Council, to protect and preserve the mineral estate and ensure the rights of members of the Nation. The Osage Minerals Council consists of Nation members who are entitled to receive mineral royalty income from the mineral estate as provided by federal law. The Osage Minerals Council is recognized by the Nation's government as an independent agency within the Nation established for the sole purpose of continuing the previous duties of the Osage Tribal Council to administer and develop the mineral estate in accordance with the Osage Allotment Act of June 28, 1906. Pursuant to the Osage Nation Constitution of 2006, the Osage Minerals Council is elected to serve a four-year term by Osage Nation members entitled to receive mineral royalty income. The Osage

Minerals Council has no legislative authority for the Nation's government. The administrative costs of the Osage Mineral Council are included in the General Fund in the accompanying financial statements. Funding for these costs comes primarily through an annual allocation from the Bureau of Indian Affairs, which is reported in program income in the General Fund. The distribution of mineral royalty income to entitled mineral royalty income owners is administered by the Bureau of Indian Affairs; these distributions are not received by the Department and are not reflected in the accompanying financial statements.

Reporting Entity
The Department administers all federal, state, and private contracts received by the Nation and is comprised of the following funds:

Governmental Funds

- *General Fund:* The general fund is the Department's primary operating fund. It accounts for all governmental financial resources, except those required to be accounted for in another fund.
- *Grants and Contracts Fund:* The grants and contracts fund accounts for the proceeds of specific revenue sources legally restricted to expenditures for specific purposes. Federal and state intergovernmental contracts and grants are predominantly accounted for in this fund.

Proprietary Fund

- *Internal Service Fund*: The Department uses an internal service fund to account for several internal service type activities, which include:
  - a self-funded health insurance benefit plan
  - the Department's indirect cost pool
  - a property management department, which provides oversight and maintenance services for certain land and properties owned by the Department and charges a space cost to internal programs and funds

The Department does not administer any business-type activities.

Basis of Presentation
The Department's financial statements conform with generally accepted accounting principles (GAAP) applicable to government units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. GASB statements and interpretations constitute GAAP for governments, including Indian tribes.

Basic Financial Statements

The basic financial statements of the Department include department-wide statements and fund financial statements. The focus is on the Department as a whole in the department-wide statements, while reporting additional and detailed information about the Department's major governmental activities in the fund financial statements.

Department-Wide Financial Statements

The Department-wide statement of net position and statement of activities display information about the Department's primary government.

The statement of net position reports the assets and liabilities of the Department. The net position section of this statement represents the residual amount of assets less their associated liabilities, and is divided into three categories. The first category is the net investment in capital assets, which includes all capital assets, net of accumulated depreciation and amortization, less any debt outstanding associated with the assets. Capital assets cannot readily be sold and converted into cash. The second category is restricted net position, which includes those assets that have a constraint placed on their use. The constraints are either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or 2) imposed by law through ordinances or enabling legislation. The third category is unrestricted net position, and this represents net position that generally can be used for any purpose. However, they are not necessarily in a spendable form, like cash.

A statement of activities presents a comparison between direct expenses and program revenues for each function of the Department's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The Department allocates indirect costs using a negotiated rate applied to the direct cost base of the applicable program. These allocated expenses are removed from the general government function and are added to the applicable program's function on the statement of activities. Program revenues include:

- charges to customers or applicants for goods, services, or privileges provided,
- operating grants and contributions, and
- capital grants and contributions.

Governmental activities are financed primarily through sales and excise taxes, federal grants and distributions received from the Osage Casinos. During the year ended September 30, 2025, cash distributions from the Osage Casinos amounted to $77,883,408.

Generally, the effect of interfund activity has been eliminated from the department-wide financial statements to minimize the double counting of internal activities. However, charges for interfund services provided and used are not eliminated if the prices approximate their external exchange values.

Fund Financial Statements

The fund financial statements provide information about the Department's funds. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Department's major governmental funds include the general fund and grants and contracts fund.

The Department has one proprietary fund, an internal service fund, which is comprised of a self-funded health insurance plan, an indirect cost pool, and space and property cost recovery program.

Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual method of accounting. Under this method, revenue is recorded when earned and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions in which the Department gives (or receives) value without directly receiving (or giving) equal value in exchange include grants, entitlements and donations. On an accrual basis, revenue from grants, entitlements and donations is recognized in the fiscal year in which eligibility requirements have been satisfied.

Proprietary fund operating revenue results from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses of proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Governmental funds are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The Department considers all revenue reported in the governmental funds to be available if the revenue is collected within 90 days after year-end, except for grants and contract revenues, which is generally recognized as revenue when earned as long as payment is expected to be received within 12 months after fiscal year-end. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt and acquisitions under capital leases are reported as other financing sources and uses.

Economic Dependency

The Department receives a significant portion of its governmental fund type revenues from various grants funded by federal and state governments, which are subject to legislative change.

Cash and Investments

Restricted cash amounts represent funds held on deposit with the U.S. Department of Interior for the purpose of future land management activities.

Short-term investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. In addition, short-term investments are presented in the financial statements in accordance with GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, which addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Investments are reported at fair value which is the amount at which financial instruments could be exchanged in a current transaction between willing parties. The Department may hold investments consisting of U.S. government obligations and short-term interest-bearing investments consisting of certificates of deposit, mutual funds, and other income producing securities. Money market accounts and certificates of deposits are carried at cost because they are not affected by market rate changes. Investment earnings, including interest income, are recorded in the funds which hold the cash and investments. The Department categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both department-wide and fund financial statements.

Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the accompanying fund financial statements and are eliminated in the accompanying government-wide financial statements. Interfund transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transfers are reported as transfers. Balances outstanding between the Department and other departments of the Tribe are reported in the financial statements as “due to/from other funds,” and reconciled in total in the notes to the financial statements.

Accounts Receivable

The Department records normal business receivables as well as loans to tribal employees and travel advances. All reported amounts are shown net of any allowances.

Lease Receivable and Deferred Inflows of Resources
The Department, as a lessor, reports a lease receivable and deferred inflows of resources for all leases meeting the requirements of GASB Statement No. 87, *Leases*. The lease receivable is recorded at the present value of the future lease payments. Over the lease term, the Department recognizes revenues from interest income and the amortization of the deferred inflow of resources. The Department considers these leases to be fully collectible, accordingly, no allowances for doubtful accounts has been established.

Due From Funding Agencies
Due from funding agencies consist of amounts due for reimbursement of approved expenditures on grants and contracts entered into with various governmental agencies. Receivables of this nature are not collateralized and are considered fully collectible. Amounts received from the federal government for grants and contracts are recognized as revenue when they are expended or obligated.

Inventories
Inventories are valued at average cost. Cost is determined using the first-in, first-out (FIFO) average cost method.

Capital and Right-To-Use Assets
In the government-wide and proprietary fund financial statements, certain acquisitions are accounted for as capital assets. All capital assets are valued at historical cost, net of accumulated depreciation. The cost of normal maintenance and repairs to these assets that do not add materially to the value of the asset or materially extend the assets' useful lives are not capitalized.

Capital assets are recorded at cost where historical records are available and at estimated cost where no historical records exist. Contributed assets, including those from the federal government, are recorded at estimated fair value on the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Reservation lands and related resources (such as timber stands and other natural resources) are not capitalized because there is not a historical cost associated with these assets. Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts) and estimated useful lives of capital assets are as follows:

Asset Category	Capitalization Threshold	Years
Governmental Activities		
Buildings and improvements	$ 10,000	25
Furniture, fixtures, and equipment	$ 10,000	10
Vehicles and mobile equipment	$ 10,000	5

The Department follows a capitalization threshold of $5,000 when purchasing capital assets with federal grant money. The Department accounts for the impairment of capital assets using the guidance provided in GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. GASB Statement No. 42 is a two-step process of identifying potential impairments and testing for impairment. Asset impairment, as defined by GASB Statement No. 42, is a significant, unexpected decline in the service utility of a capital asset. Governments generally hold capital assets because of the services the capital assets provide; consequently, capital asset impairments affect the service utility of the assets. The events or changes in circumstances that lead to impairments are not considered normal and ordinary. At the time the capital asset was acquired, the event or change in circumstances would not have been expected to occur during the useful life of the capital asset. The Department had no impaired assets at September 30, 2025.

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the vendor, plus any capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying asset.

The Department, as a lessee, reports a right-to-use asset and lease liability for all leases meeting the requirements of GASB Statement No. 87, *Leases.* The right-to-use asset is initially measured as the lease liability, plus payments made before lease commencement, plus direct costs incurred to place the asset into service, less any incentives received prior to commencement. Leased assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

<u>Compensated Absences</u>
Employees of the Department accrue vested paid time off (PTO) at a variable rate based on years of service. It is the Department’s policy to liquidate unpaid PTO leave at September 30 from future sources rather than currently available expendable resources. Accordingly, governmental funds recognize annual leave when it is paid. Compensated absence liability at September 30, 2025, totaled $1,934,798 for governmental activities. This amount is recorded in the accompanying government-wide statement of net position and is a reconciling item between the government-wide statement of net position and the governmental funds balance sheet. Employees accrue PTO at a rate of 6 hours per pay period for 0-3 years tenure, 8 hours per pay period for 3-10 years tenure, 10 hours per pay period for 10 or more years tenure. Employees can accrue a maximum of 260 hours of personal time off. If an employee reaches the maximum hours, leave will cease to accrue until the balance falls below 260.

Income Taxes

The Nation and its enterprises are exempt from federal and state income taxes based upon its sovereign nation status as a Native American Tribal Government. Accordingly, no provision for income tax expense or liability has been reflected in the accompanying financial statements.

Indirect Costs

Indirect costs represent costs of administration and operation, including accounting costs, which cannot be readily allocated to individual programs. These costs are paid from the indirect cost pool in the Internal Service Fund and allocated to applicable programs based on a negotiated indirect cost agreement. A rate of 27.38% was charged to all contributing programs based on total expenditures less items classified as pass-through expenditures.

Fund Equity

The financial statements have been presented in accordance with the reporting model required by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions.* The intention of the Statement is to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB Statement No. 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash, such as inventories, prepaid amounts, and long-term notes receivable, or they are legally or contractually required to remain intact. In addition to the nonspendable fund balance, GASB Statement No. 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- *Restricted*: Fund balances that are restricted for specific purposes stipulated by external parties, constitutional provisions, or enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.
- *Committed*: Fund balances that can only be used for the specific purposes determined by a formal action of the Department's highest level of decision-making authority, the Osage Nation Congress. Commitments may be changed or lifted only by the Department taking the same formal action that imposed the constraint originally (for example, a resolution or ordinance).
- *Assigned*: Fund balances that are intended to be used by the Department for specific purposes that are neither restricted nor committed. Intent is expressed by (a) the Director of Finance, or (b) an appointed body (such as budget or finance committee) or official to which the Congress has delegated the authority to assign, modify, or rescind amounts to be used for specific purposes.

Assigned amounts also include all residual amounts in governmental funds (except negative amounts) that are not classified as nonspendable, restricted or committed. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund, are assigned for purposes in accordance with the nature of their fund type.

- *Unassigned:* Fund balance of the general fund that is not constrained for any particular purposes. It is also the residual classification for all negative fund balances.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of nonspendable, restricted, committed, assigned, and unassigned.

In the government-wide financial statements, net position is classified in the following categories:

- *Net investment in capital assets:* This amount consists of capital assets net of accumulated depreciation and amortization and reduced by outstanding debt attributed to the acquisition, construction, or improvement of the assets.
- *Restricted:* This amount is restricted by external creditors, grantors, contributors, laws or regulations of other governments, enabling legislation, or constitutional provisions.
- *Unrestricted:* This amount is all net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

Unearned Grant Revenue

Unearned grant revenue represents amounts that have been received by the programs from the respective funding agencies that have not yet been expended for the intended purposes.

Budgets and Budgetary Accounting

The Department prepares annual budgets for its funds, but they are not included in these financial statements. Budgetary comparison schedules are not required for the general fund and grants and contracts fund as the budgets are not legally adopted. Budgets for federal and state grant funds are required by the grantor agencies. The budgets for federal and state grants are subject to final approval by the grantor agencies. During the year, budget modifications are made due to changes in funding and needs of the programs. All budget appropriations lapse at year-end.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

New Governmental Accounting Standards Board (GASB) Pronouncements

The GASB has issued several statements which have not yet been implemented by the Department. The Department will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The impact of these pronouncements on the Department's financial statement has not yet been determined.

- GASB Statement No. 103, *Financial Reporting Model Improvements*, effective for the Department's fiscal year ending September 30, 2026.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, effective for the Department's fiscal year ending September 30, 2026.
- GASB Statement No. 105, *Subsequent Events*, effective for the Department's fiscal year ending September 30, 2027.

2) Cash

The composition of cash and cash equivalents at September 30, 2025, is as follows:

Governmental activities		
Cash deposits	$	66,661,276
Restricted cash		1,280,826
Money Market Funds (Cash equivalent)		31,618,260
CD's maturing within 3 months		271,372
Total cash and restricted cash	$	99,831,734

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Department's deposits may not be returned to it. The Department does not have a deposit policy for custodial credit risk. At September 30, 2025, the carrying amount of the Department's governmental activities cash and cash equivalents was $99,831,734. Aggregate demand deposit bank balances were $80,067,731. Of the bank balances, $807,430 was covered by the Federal Deposit Insurance Corporation (FDIC), $79,054,344 was secured by collateral pledged by the Department's financial institution, and $205,957 remained uninsured and uncollateralized.

3) Investments

The Department adopted an investment policy to govern the administration of the Department's investment portfolio assets. The Department's portfolio is managed by an external advisor who has full responsibility for investing funds placed with the organization within the parameters of the investment policy approved by the Department. The criteria for investing must adhere to the order of priority stated in the investment policy: 1) Safety, 2) Liquidity, 3) Yield, and 4) Capital growth.

Custodial Credit Risk
For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Department will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All investment transactions for the Department are conducted on a deliver-versus-payment basis. Securities are held by a third-party custodian designated by the treasurer and evidenced by trade confirmation receipts. At September 30, 2025, the balance of securities held by the third-party custodian was $35,354,536. Certificates of deposits held by financial institutions totaled $13,073,628.

Concentration of Credit Risk
The Department's investments are comprised of the following as of September 30, 2025:

Governmental Activities	Fair Value	Concentration Percentage
Money market mutual funds	$ 17,778,611	36.71%
Securities mutual funds	17,575,925	36.29%
Certificates of deposit	13,073,628	27.00%
Total investments	$ 48,428,164	100.00%

Fair Value Measurement
The Department's investments were measured and reported at fair value and are classified according to the following hierarchy:

Level 1 Investments reflect prices quoted in active markets.

Level 2 Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based on the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The following table sets forth by level, within the fair value hierarchy, the Department's assets at fair value as of September 30, 2025:

	Level 1	Level 2	Level 3	Total
Investment type				
Money market mutual funds	$ -	$ 17,778,611	$ -	$ 17,778,611
Securities mutual funds	17,575,925	-	-	17,575,925
Total investments accounted for at fair value	$ 17,575,925	$ 17,778,611	$ -	35,354,536
Certificates of deposit (excluded from fair value measurement)				13,073,628
Total investments				$ 48,428,164

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes to market interest rates.

The Department's investment policy limits the maximum effective maturity of any single security to 30 years and provides that the market weighted-average effective maturity of any managed portfolio should be within +/-25% of the market value weighted-average effective duration of the manager's appropriate index. Securities held in short-term working capital portfolios are limited securities administered under short-term active duration management.

At September 30, 2025, the Department's investment maturities, for applicable investments, are as follows:

		Investment Maturities (In Years)	
Governmental Activities	Fair Value	Less Than 1	Greater Than 1
Money market mutual funds	$ 17,778,611	$ 17,778,611	$ -
Certificates of deposit	13,073,628	13,073,628	-
Total investments subject to interest rate risk	30,852,239	$ 30,852,239	$ -
Securities mutual funds (excluded from fair value measurement)	17,575,925		
Total investments	$ 48,428,164		

Credit Risk – Investments

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment.

The Department's investment policies require that cash and cash equivalents shall consist of money market instruments having a credit quality of "AA" or higher from a national rating agency. The Department's bond credit concentration is expressed as a percentage of the total market value of the investment portfolio. Equity securities must have a minimum market capitalization of equity of $500,000,000 and no one company shall represent more than 5.0% of the investment portfolio based on cost. Bonds and convertible bonds are subject to credit rating limits from a nationally recognized credit agency.

At September 30, 2025, the Department held investments with the following associated credit risk:

Investment Type	Rating	Rating Agency	Investment Balance
Money market mutual funds	AAA-AA	Standard & Poor's	$ 17,778,611

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the Department's deposits. As of September 30, 2025, the Department's investments were not exposed to foreign currency risk.

4) Due From Funding Agencies

The following amounts are due from the respective funding agencies at September 30, 2025, for grant/contract program reimbursements reported in the governmental funds:

U.S. Department of Agriculture	$ 1,153,513
U.S. Department of the Interior	1,019,042
U.S. Department of Health and Human Services	896,425
U.S. Department of Treasury	500,000
U.S. Department of Commerce	471,112
U.S. Department of Housing and Urban Development	165,351
U.S. Department of Justice	66,949
U.S. Department of Transportation	47,765
U.S. Environmental Protection Agency	43,205
State, private, and other funding sources	49,809
Total	$ 4,413,171

5) Lease Receivable and Deferred Inflows of Resources

The Department has entered into several lease agreements, as the lessor, with various third parties for the use of land and other assets. These leases were determined to be subject to GASB Statement No. 87, *Leases*. As such, the Department is reporting total lease receivables of $115,305 and a corresponding deferred inflow of resources of $153,067 in the statement of net position and general fund balance sheet. The lease balances were calculated with an assumed 3% interest rate.

The following is a schedule of total principal and interest payments receivable under the lease agreements as of September 30, 2025.

Year Ending September 30,	Principal	Interest	Total
2026	$ 57,960	$ 2,486	$ 60,446
2027	23,476	1,274	24,750
2028	10,072	878	10,950
2029	10,378	572	10,950
2030	10,694	256	10,950
2031-2035	2,725	14	2,739
Total	$ 115,305	$ 5,480	$ 120,785

6) Interfund and Transfer Activity

The Department uses interfund accounts for temporary borrowing between funds. No repayment dates have been established, but borrowings are generally expected to be repaid within the current period.

Interfund receivables and payables balances at September 30, 2025, are summarized as follows:

	Due To Other Funds	Due From Other Funds
General fund	$ -	$ 7,801,482
Grants and contracts fund	1,361,671	-
Internal service	6,228,639	-
Other departments - business-type funds	211,172	-
Total	$ 7,801,482	$ 7,801,482

Interfund Transfers

Interfund transfers are used when resources of one fund are used to subsidize a portion of operations accounted for in another fund or department. Interfund transfers for the year ended September 30, 2025, are summarized as follows:

	Transfers From Other Funds	Transfers To Other Funds
General fund	$ 84,528,093	$ 97,324,695
Grants and contracts fund	4,775,313	-
Other departments - business-type funds	9,154,177	1,132,888
Total	$ 98,457,583	$ 98,457,583

The principal purposes of the transfers are to fund programs and to manage cash flow. The General Fund transfers funds as determined by Osage Nation Congress' legislative act to meet cash match requirements or to supplement funding for programs.

7) Capital and Right-To-Use Assets

Capital and right-to-use assets activity for the year ended September 30, 2025, is summarized as follows:

	Governmental Activities				
	Balance at October 1, 2024	Additions	Disposals	Transfers	Balance at September 30, 2025
Capital assets, not being depreciated					
Land	$ 97,552,841	$ 1,771,765	$ -	$ -	$ 99,324,606
Works of art	1,462,164	-	-	-	1,462,164
Construction in progress	35,096,501	16,827,480	-	(7,216,098)	44,707,883
Total capital assets, not being depreciated	134,111,506	18,599,245	-	(7,216,098)	145,494,653
Capital and right-to-use assets, being depreciated/amortized					
Buildings and improvements	181,147,134	8,045,236	-	7,216,098	196,408,468
Furniture, fixtures, and equipment	14,432,807	4,484,644	-	-	18,917,451
Broadband infrastructure	909,122	3,641,361	-	-	4,550,483
Vehicles	5,394,055	2,031,284	-	-	7,425,339
Right-to-use lease - buildings	79,486	-	-	-	79,486
Right-to-use subscription assets	2,059,871	-	-	-	2,059,871
Total capital and right-to-use assets, being depreciated/amortized	204,022,475	18,202,525	-	7,216,098	229,441,098
Less accumulated depreciation and amortization for					
Buildings and improvements	(44,200,189)	(6,313,063)	-	-	(50,513,252)
Furniture, fixtures, and equipment	(8,465,937)	(2,583,868)	-	-	(11,049,805)
Broadband infrastructure	(333,534)	(256,342)	-	-	(589,876)
Vehicles	(3,897,082)	(558,506)	-	-	(4,455,588)
Right-to-use lease - buildings	(23,846)	(15,897)	-	-	(39,743)
Right-to-use subscription assets	(694,965)	(686,623)	-	-	(1,381,588)
Total accumulated depreciation and amortization	(57,615,553)	(10,414,299)	-	-	(68,029,852)
Total capital and right-to-use assets, being depreciated/amortized, net	146,406,922	7,788,226	-	7,216,098	161,411,246
Total capital and right-to-use assets, net	$ 280,518,428	$ 26,387,471	$ -	$ -	$ 306,905,899

Depreciation and amortization expense for the year ended September 30, 2025, was charged to governmental functions as follows:

	Governmental Activities
General government	$ 2,540,438
Education	1,258,853
Health and human services	2,954,535
Community services	884,189
Cultural and languages	790,197
Environmental management	460,303
Housing services	544,509
Public safety	73,616
Public works	84,138
Economic development	185,923
Internal service fund	637,598
	$ 10,414,299

8) Long-Term Liabilities

Changes in long-term liabilities for the year ended September 30, 2025, were as follows:

	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025	Amounts Due Within One Year
Governmental activities					
Lease liabilities	$ 57,686	$ -	$ (15,467)	$ 42,219	$ 16,258
Subscription liabilities	1,392,776	-	(686,792)	705,984	497,923
Compensated absences	1,432,290	502,508	-	1,934,798	-
Governmental activities long-term liabilities	$ 2,882,752	$ 502,508	$ (702,259)	$ 2,683,001	$ 514,181

<u>Lease Liabilities</u>

In April of 2023, Department entered into a lease agreement with the City of Church of Bartlesville, Inc to lease a building at 1230 Main Street in the city of Pawhuska, Oklahoma. The lease agreement is for 5 years and ends in March of 2028. The future lease payment obligations are outlined below:

Years Ending September 30,	Lease Payment	Interest Payment	Totals
2026	$ 16,258	$ 1,742	$ 18,000
2027	17,090	910	18,000
2028	8,871	130	9,001
Total	$ 42,219	$ 2,782	$ 45,001

Subscription Liabilities

As of September 30, 2025, the Department had subscription liabilities totaling $705,984 related to nine Subscription Based Information Technology Arrangements (SBITAs), with an estimated interest rate of 5%. These liabilities are scheduled to mature between the fiscal years 2026 and 2027. In fiscal year 2025, the Department made principal payments of $686,792 and interest payments of $54,042 on these subscription liabilities.

Future debt-service requirements of the governmental activities' subscription liabilities are as follows:

Years Ending September 30,	Principal	Interest	Totals
2026	$ 497,923	$ 22,704	$ 520,627
2027	208,061	3,148	211,209
Total	$ 705,984	$ 25,852	$ 731,836

9) Unearned Grant Revenue

The following governmental fund monies received from the respective funding agencies were unspent as of September 30, 2025:

U.S. Department of the Treasury	$ 15,998,618
U.S. Department of Transportation	13,839,881
U.S. Department of the Interior	8,966,985
U.S. Department of Agriculture	179,848
U.S. Environmental Protection Agency	27,921
U.S. Department of Justice	25,110
U.S. Department of Health and Human Services	10,897
State, private, and other funding sources	681,757
Total	$ 39,731,017

10) Risk Management

The Department is self-insured up to certain limits for employee group health claims. The Department has purchased stop-loss insurance, which will reimburse the Department for individual claims in excess of $225,000 annually and for aggregate claims with a minimum attachment point of $11,375,449. The insurance contract runs October 1 through September 30 of the next fiscal year. Operations are charged with the cost of claims reported less stop-loss reimbursement received.

The claims liability has been estimated based on open claims at September 30, 2025, and is included in accrued liabilities on the statement of net position. The Department believes that this method of estimating the liability is sufficient to determine the amount of open claims and to provide for claims that have been incurred but not reported (IBNR). This liability includes all open claims for the health plan. A summary of the estimated aggregate liability for claims, including claims incurred but not reported at September 30, 2025 and 2024, is as follows:

	2025	2024
Unpaid claims, beginning of year	$ 168,779	$ 247,413
Incurred claims, including IBNR's	5,884,104	3,486,702
Claim payments	(5,659,704)	(3,565,336)
Unpaid claims, end of year	$ 393,179	$ 168,779

The Department is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees (i.e., workers' compensation), tort actions and environmental damage. A variety of methods are used to provide insurance for these risks. Commercial insurance policies, transferring all risks of loss except for relatively small deductible amounts, are purchased for property and content damage, tort actions and errors and omissions. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years. Given the lack of coverage available, the Department has no coverage for potential losses due to environmental damages. The amounts of any potential future losses for environmental damages are unknown.

11) Osage Nation Members' Health Benefits

The Department provides for an annual health benefit for all members. The health benefit provides a maximum of $500 per year for eligible health care costs for members under age 65 and up to $1,000 per year for members over age 65. The health benefit plan offers members over 65 an option of either the $1,000 maximum benefit or a supplemental Medicare policy. The health benefit plan operates on a calendar year and is administered by a third-party administrator. For fiscal year 2025, the expenditures for member benefits were $14,635,259. The Department pays the benefit amounts to a third-party administrator on behalf of members. The Osage Nation Congress appropriates funds to cover the estimated cost of the health benefit each fiscal year. The unspent balance of the appropriation at September 30, 2025, was $3,267,352 and is reported as committed fund balance in the General Fund.

Osage Nation
Governmental Programs Department
Notes to Financial Statements
September 30, 2025

12) Components of Fund Balance

At September 30, 2025, components of fund balance are classified as follows:

	General Fund	Grants and Contracts	Total Governmental Funds
Nonspendable			
Inventory	$ 31,124	$ -	$ 31,124
Total nonspendable	31,124	-	31,124
Restricted			
Restricted for grant purpose	-	15,140,175	15,140,175
Total restricted	-	15,140,175	15,140,175
Committed for			
ATTORNEY GENERAL PROFESSIONAL SERVICES	70,213	-	70,213
BOK DONOR FUND	524,069	-	524,069
EMPLOYEE MERIT BONUS FUND TRIBAL	548,746	-	548,746
Insurance Claims Fund	(184,708)	-	(184,708)
Lost Creek Ranch	339,566	-	339,566
MINERALS COUNCIL C-395	627,057	-	627,057
MINERALS S-510	1,137,916	-	1,137,916
OSAGE HEADSTONES	118,075	-	118,075
OSAGE LLC BOARD	12,437	-	12,437
OSAGE OIL SUMMIT	14,154	-	14,154
PAYROLL	(20,774)	-	(20,774)
Place to Borrow Money (CDFI)	121,823	-	121,823
TALLGRASS ECONOMIC DEV, LLC	9,230	-	9,230
Total committed	3,317,804	-	3,317,804
Assigned			
BURIAL ASSISTANCE REVOLVING	471,141	-	471,141
CAPITAL ASSETS & IMPROVEMENT FUND REVOLVING	17,320,242	-	17,320,242
COURT OPERATING REVOLVING FUND	41,582	-	41,582
DONATIONS FUND REVOLVING	3,205,044	-	3,205,044
ELDER BROADBAND ASSISTANCE REVOLVING FUND	326,431	-	326,431
FREEMAN MONUMENT FUND REVOLVING	10,000	-	10,000
GRAYHORSE VILLAGE REVOLVING	124,103	-	124,103
HEALTH BENEFIT PLAN REVOLVING	448,540	-	448,540
HIGHER EDUCATION SCHOLARSHIP FUND REVOLVING	199,351	-	199,351
HOMINY VILLAGE REVOLVING	76,899	-	76,899
MUSEUM REVOLVING	157,930	-	157,930
OSAGE NATION BAR ASSOCIATION REVOLVING	92,775	-	92,775
OSAGE NATION CODE FUND REVOLVING	5,422	-	5,422
OSAGE VETERANS MEMORIAL REVOLVING FUND	151,752	-	151,752
PAWHUSKA VILLAGE REVOLVING	918,004	-	918,004
PERMANENT FUND REVOLVING	40,647,925	-	40,647,925
PROPERTY IMPROVEMENT FUND REVOLVING	276,653	-	276,653
PROPERTY INCOME ACCOUNT REVOLVING	3,090,733	-	3,090,733
REAL PROPERTY PURCHASE REVOLVING FUND	74,850	-	74,850
REGIONAL GATHERING FUND REVOLVING	19,427	-	19,427
RESTRICTED PROPERTY RE-PURCHASE REVOLVING	24,926	-	24,926
RETAINED REVENUE FUND REVOLVING	9,389,855	-	9,389,855
STORM SHELTER ASSISTANCE FUND REVOLVING	155,469	-	155,469
TAX RELIEF FUND REVOLVING	3,247,457	-	3,247,457
Total assigned	80,476,511	-	80,476,511
Unassigned			
Tribal operations	11,077,991	-	11,077,991
Total fund balances	$ 94,903,430	$ 15,140,175	$ 110,043,605

The Department established a Permanent Fund through Legislation (ONCA 12-85). The Permanent Fund is invested in accordance with the Department's approved investment policy, and investment earnings are available for general appropriations. The Department may not borrow, encumber or appropriate funds from the Permanent Fund except for expenditure on direct services for Osage Nation membership.

13) Retirement Plan

Effective March 19, 2010, the Department entered into the Osage Nation 401(k) plan administered by the Bank of Oklahoma Financial. Effective December 16, 2015, the Department appointed a successor trustee, custodian and record- keeper for the Osage Nation 401(k) plan, Bank of Oklahoma Financial, NA. The Department will match up to 5% of each employee's actual compensation. Employee contributions are allowed up to the annual limits as established by the Internal Revenue Service. The employees are 100% vested in the 401(k) plan. Contributions made by the employees to the 401(k) plan for the year ended September 30, 2025, were approximately $1,264,181. Contributions made by the Department to the 401(k) plan for the employees for the year ended September 30, 2025, were approximately $686,374.

14) Related-Party Transactions and Other Distributions

The Department made the following transfers to support other Tribal entities:

	Transfers (to) from Component Units and Other
Component Units and Other	
Osage Casinos	$ 77,883,408
Place to Borrow Money	(1,856,727)
Osage, LLC	703,805
Osage Home Health	(150,000)
Osage Nation Health System	(1,661,899)
Osage Nation Foundation	(21,182)
Local governments and other organizations	(439,397)
	$ 74,458,008

At September 30, 2025, the Department reported a balance of $2,929,378 due to the Osage Nation Health System. This balance represents grant funds drawn by the Department on behalf of the Osage Nation Health System. As of fiscal year-end, these funds had not yet been remitted to the Osage Nation Health System. The amount is expected to be settled in the subsequent period.

15) Commitments and Contingencies

Federal Grants
In the normal course of operations, the Department receives grant funds from various federal agencies. The grant programs are subject to audit by the agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. The Department does not believe that any liability for reimbursement which may arise as the result of such audits will be material to the Department's operations.

Litigation
The Department is involved in litigation from time-to-time as part of its ongoing operations. As of September 30, 2025, the Department is not aware of any pending litigation that would result in substantial losses.

16) Deficit Net Position

The Tribe's Internal Service Fund reported a deficit net position at September 30, 2025. The deficit is primarily attributable to fluctuations in the indirect cost pool and the Tribe's self-funded health plan. The ending net position is also impacted by the imposed rate for health insurance and the indirect cost rate negotiated with the Bureau of Indian Affairs (BIA). Management monitors the fund's financial position and budgets for any deficits and intends to eliminate the deficit through future transfers from the General Fund.

Supplementary Information

Osage Nation
Governmental Programs Department
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

Federal Grantor and Program Title	Assistance Listing Number	Pass-Through Entity or Other Identifying Number	Federal Expenditures
U.S. Department of Agriculture			
USDA AMS/CCC The Emergency Food Assistance Program	10.193		$ 53,482
Livestock Forage Disaster Program	10.U02	1660406	82,381
Mark Twain National Forest	10.U03	17-CS-11090500-057	801
Passed through National Institute of Food and Agriculture			
Agriculture and Food Research Initiative (AFRI)	10.310	2025-68012-44230	432,468
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557		4,695,143
Food Distribution Program on Indian Reservations	10.567		489,991
WIC Farmers Market Nutrition Program (FMNP)	10.572		16,119
Senior Farmers Market Nutrition Program	10.576		23,123
Distance Learning And Telemedicine Loans And Grants	10.855		195,415
Environmental Quality Incentives Program	10.912		167,045
Urban Agriculture And Innovative Production	10.935		25,016
Total U.S. Department of Agriculture			6,180,984
U.S. Department of Commerce			
NTIA Tribal Broadband Connectivity	11.029		5,591,164
Economic Development Cluster			
Investments For Public Works And Economic Development Facilities	11.300		888,412
Total U.S. Department of Commerce			6,479,576
U.S. Department of Housing and Urban Development			
Indian Housing Block Grants	14.867		2,317,776
COVID-19 - Indian Housing Block Grants	14.867		(16)
Total ALN #14.867			2,317,760
Housing Voucher Center Cluster			
Tribal HUD-VA Supportive Housing Program	14.899		194,924
Total U.S. Department of Housing and Urban Development			2,512,684
U.S. Department of Interior			
Energy Community Revitalization Program (ECRP)	15.018		3,699,139
Bureau of Indian Affairs			
Tribal Self-Governance	15.022		5,479,751
COVID-19 - Tribal Self-Governance	15.022		1,738,955
Total ALN #15.022			7,218,706
477 Cluster			
477 CLUSTER 2021-2025	15.U01	477 Plan	650,905
Forestry on Indian Lands	15.035		317,490
Minerals And Mining On Indian Lands	15.038		142,766
Tribal Energy Development Capacity Grants	15.148		228,278
Indian Tribal Water Resources Development, Management, and Protection	15.519		178,774
Partners for Fish and Wildlife	15.631		32,547
Tribal Wildfire Grants	15.639		125,000
Historic Preservation Fund Grants-In-Aid	15.904		111,568
Total U.S. Department of Interior			12,705,173
U.S. Department of Justice			
Osage Nation Cops Hiring Program	16.710		107,313
Body Worn Camera Policy And Implementation	16.835		(432)
Total U.S. Department of Justice			106,881

See accompanying notes to the schedule of expenditures of federal awards.

Osage Nation
Governmental Programs Department
Schedule of Expenditures of Federal Awards - continued
For the Year Ended September 30, 2025

Federal Grantor and Program Title	Assistance Listing Number	Pass-Through Entity or Other Identifying Number	Federal Expenditures
U.S. Department of Transportation			
Highway Planning and Construction	20.205		$ 4,971,178
Total U.S. Department of Transportation			4,971,178
U.S. Department of the Treasury			
Native Initiatives	21.012		8,049
COVID-19 - Coronavirus Relief Fund	21.019		84,439
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027		18,668,330
State Small Business Credit Initiative	21.031		113,024
Total U.S. Department of the Treasury			18,873,842
The Institute of Museum and Library Services			
Native American and Native Hawaiian Library Services	45.311		46
Total Institute of Museum and Library Services			46
U.S. Environmental Protection Agency			
Water Pollution Control State, Interstate, and Tribal Support Program	66.419		62,951
Water Infrastructure Improvements for the Nation Small and Underserved Communities Emerging Contaminants Grant Program	66.442		71,764
Direct Implementation Tribal Cooperative Agreements	66.473		302,186
Indian Environmental General Assistance Program (GAP)	66.926		111,094
Total U.S. Environmental Protection Agency			547,995
U.S. Department of Education			
English Language Acquisition State Grants	84.365		105,208
Total U.S. Department of Education			105,208
U.S. Department of Health and Human Services			
Passed through Oklahoma State University			
Community Programs to Improve Minority Health Grant Program	93.137	6 CPIMP231366-02-01	118,227
Promoting Safe and Stable Families	93.556		178,074
Child Support Enforcement Program	93.563		846,073
Low-Income Home Energy Assistance	93.568		147,605
Community Services Block Grant	93.569		37,585
CCDF Cluster			
Child Care and Development Block Grant	93.575		910,245
COVID-19 - Child Care and Development Block Grant	93.575		808,889
Child Care Mandatory And Matching Funds Of The Child Care And Development Fund	93.596		167,118
Total CCDF Cluster			1,886,252
Stephanie Tubbs Jones Child Welfare Services Program	93.645		89,761
Total U.S. Department of Health and Human Services			3,303,577
U.S. Department of Homeland Security			
Homeland Security Grant Program	97.067		65,000
Total U.S. Department of Homeland Security			65,000
Total expenditures of federal awards			$ 55,852,144

See accompanying notes to the schedule of expenditures of federal awards.

Osage Nation
Governmental Programs Department
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2025

1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Osage Nation's Governmental Programs Department under programs of the federal government for the year ended September 30, 2025. The information in this schedule for federal awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

2) Assistance Listing Numbers

The program titles and assistance listing numbers were obtained from the federal or pass-through grantor. When no assistance listing number had been assigned to a program, the federal identifier was applied and followed by a "U" and chronological two digit numbers to represent unidentified assistance listing number.

3) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

4) Public Law 102-477 Programs (477 Cluster)

The Department administers an approved 477 program with a plan year spanning 2021-2025. The plan's expenditures are comprised of the following programs:

- Temporary Assistance for Needy Families – ALN 93.558
- Tribal Self Governance (Several Programs) – ALN 15.022
- WIOA Adult Program – ALN 17.258
- WIOA Youth Activities – ALN 17.259

The Department reports the 477 cluster under ALN 15.U01, in accordance with uniform guidance.

5) Indirect Cost Rate

The Osage Nation Governmental Programs Department has elected not to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Single Audit Section

redw Advisors & CPAs

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

Osage Nation Chief and Honorable Members of the Osage Nation Congress
Osage Nation
Pawhuska, OK

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Osage Nation Governmental Programs Department (the "Department"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 26, 2026.

Report on Internal Control over Financial Reporting

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

REDW LLC

Phoenix, Arizona
June 26, 2026

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance

Osage Nation Chief and Honorable Members of the Osage Nation Congress
Osage Nation
Pawhuska, OK

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Osage Nation Governmental Programs Department's (the "Department") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs for the year ended September 30, 2025. The Department's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Department complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Department's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Department's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Department's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Department's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Department's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Department's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

REDW LLC

Phoenix, Arizona
June 26, 2026

Osage Nation
Governmental Programs Department
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2025

Section I — Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies reported?	None Reported
Noncompliance material to financial statements noted?	No

Major Federal Award Program Audit

Internal control over major federal programs:	
Material weaknesses identified?	No
Significant deficiencies reported?	None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
11.300	Investments for Public Works and Economic Development Facilities
15.018	Energy Community Revitalization Program (ECRP)
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:	$1,675,564
Auditee qualified as low-risk auditee?	Yes

Section II — Financial Statement Findings

No financial statement findings to report for the fiscal year ended September 30, 2025.

Section III — Federal Award Findings

No federal award findings to report for the fiscal year ended September 30, 2025.

OSAGE NATION
819 Grandview Ave
Pawhuska, OK 74056

Summary Schedule of Prior Audit Findings
For the Year Ended September 30, 2025

No financial statements or federal award findings reported for the fiscal year ended September 30, 2024.