



THE TRUTH

Money Needed to Pay Bills

-\$8.3 million

Taxpayer Burden™

-\$46

Financial Grade

C

Ranking

15 out of 75

Oklahoma City's Finances Worsened Despite Federal Aid



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Financial State of Oklahoma City, OK

Despite receiving support from COVID relief grants and other federal programs, Oklahoma City's overall financial condition did not improve during the onset of the pandemic. Based upon the city's fiscal year 2020 audited financial report, Oklahoma City had a Taxpayer Burden™ of \$46, earning it a "C" grade from Truth in Accounting.

Oklahoma City's elected officials have repeatedly made financial decisions that left the city with a debt burden of \$8.3 million. That burden came to \$46 for every city taxpayer. Oklahoma City's financial problems stem mostly from unfunded retirement obligations that have accumulated over the years. The city had set aside only 85 cents for every dollar of promised pension benefits and 14 cents for every dollar of promised retiree health care benefits.

Oklahoma City did not have enough money set aside to weather the pandemic. Like all other cities, Oklahoma City received federal assistance from the CARES Act and other COVID-19 related grants which came with stipulations on how the money could be spent. Also, the city has not been properly funding its pension and retiree health care promises which places a burden on future taxpayers.

The data included in this report is derived from the city of Oklahoma City's 2020 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other city financial, demographic, and economic information go to Data-Z.org.

Oklahoma City's Financial Breakdown

Fast Facts

- Oklahoma City had \$1.886 billion available to pay \$1.894 billion worth of bills.
- The outcome was a \$8.3 million shortfall, which breaks down to a burden of \$46 per taxpayer.
- Oklahoma City's overall financial condition worsened by \$70 million mostly because its firefighters pension system's assets experienced poor investment returns.

THE CITY'S BILLS EXCEEDED ITS ASSETS

Total assets	\$7,619,058,000
Minus: Capital assets	-\$5,007,793,000
Restricted assets	-\$725,123,000
Assets available to pay bills	\$1,886,142,000
Minus: Total bills	-\$1,894,465,000
Money available (needed) to pay bills	-\$8,323,000
Each taxpayer's share of this burden	\$46

BILLS THE CITY ACCUMULATED

Bonds	\$1,941,789,000
Other liabilities	\$822,899,000
Minus: Debt related to capital assets	-\$1,736,228,000
Unfunded pension benefits	\$420,546,000
Unfunded retiree health care benefits	\$445,459,000
Total bills	\$1,894,465,000

Grade:

C

Bottom line: Oklahoma City would need \$46 from each of its taxpayers to pay all of its bills, so it has received a "C" for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Burden between \$0 and \$4,900 receives a "C" grade.

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