



# TULSA FINANCES IN GOOD SHAPE

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## THE FINANCIAL STATE OF TULSA

A new analysis of the audited financial reports found Tulsa has a Taxpayer Surplus™ of \$100, earning it a “B” grade from Truth in Accounting. For the first time in four years, Tulsa has more than enough money to pay its bills. However, the amount of assets available is precarious because future economic downturns could adversely affect tax revenues and the value of assets.

Unlike most cities, Tulsa’s city government has enough resources available to pay all of its bills, including public employees’ retirement benefits. This means that Tulsa’s elected officials have truly balanced their budgets. When broken down, the amount available to pay future bills results in a surplus of \$100 for each Tulsa taxpayer.

Tulsa and other cities have become more transparent over the last few years, thanks to the Generally Accepted Accounting Principles (GAAP) set by the Governmental Accounting Standards Board (GASB), which now require governments to disclose pension (GASB 68) and other post-employment (GASB 75) benefits on their balance sheets.

## THE TRUTH:



Data included in this report is derived from the city of Tulsa’s 2018 audited Comprehensive Annual Financial Report and retirement plans’ reports.

# TULSA FINANCIAL BREAKDOWN

## FAST FACTS

- Tulsa has \$1.1 billion available in assets to pay \$1 billion worth of bills.
- The outcome is a \$11.4 million surplus, which breaks down to \$100 per taxpayer.
- Tulsa’s overall financial condition improved due to increases in revenues and investment income.

### THE CITY’S ASSETS EXCEED ITS BILLS

Total assets	\$5,536,547,000
<i>Minus:</i> Capital assets	-\$4,083,769,000
Restricted assets	-\$393,889,000
Assets available to pay bills	\$1,058,889,000
<i>Minus:</i> Total bills	-\$1,047,456,000
Money available (needed) to pay bills	\$11,433,000
Each taxpayer’s share of surplus	\$100

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,041,852,000
Other liabilities	\$471,280,000
<i>Minus:</i> Debt related to capital assets	-\$824,050,000
Unfunded pension benefits	\$352,285,000
Unfunded retiree health care benefits	\$6,089,000
Total bills	\$1,047,456,000

## GRADE: B

Bottom line: Tulsa has more than enough money to pay its bills. A “B” grade is given to any government with a Taxpayer Surplus between \$100 and \$10,000.

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