

# Oklahoma City

## The Truth



Money Available to Pay Bills  
**\$550.4 million**



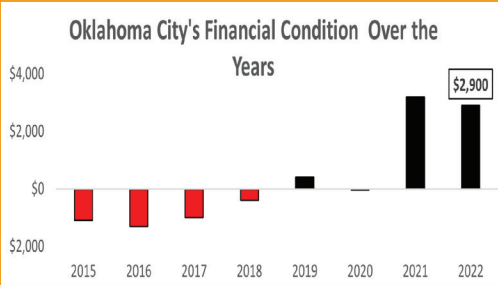
Taxpayer Surplus™  
**\$2,900**



Financial Grade  
**B**



Ranking  
**5 out of 75**



## Financial State of Oklahoma City

Oklahoma City's financial condition deteriorated, yet the city retained a Taxpayer Surplus™ of \$2,900, earning it a “B” grade from Truth in Accounting.

According to the city's 2022 financial report, Oklahoma City continued to spend federal COVID-19 relief funds, and as the U.S. economy reopened, the city took in additional tax revenue. Such economic gains were offset by decreases in the value of the city's pension investments. Over the past few years investment market values have swung dramatically. In 2022 this volatility negatively impacted the city's pension investments and financial condition, demonstrating the risk to taxpayers when their city offers defined pension benefits to its employees.

Oklahoma City had set aside only 87 cents for every dollar of promised pension benefits and only 23 cents for every dollar of promised retiree health care benefits.

The combination of factors mentioned above allows for a Taxpayer Surplus of \$2,900. Previously Oklahoma City had a greater Taxpayer Surplus, suggesting city officials need to evaluate its current budgeting processes. Continued market fluctuations, changing investment values, decreased COVID relief funds, and a stabilizing economy may decrease revenue, including tax collections. City officials should protect their Taxpayer Surplus by following the recommendations in our 2024 Financial State of the Cities report, which would also bring greater transparency and accountability to city finances.

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The data included in this report is derived from Oklahoma City's 2022 audited Annual Comprehensive Financial Report and retirement plans' reports. To compare prior years and other cities' financial, demographic, and economic information, go to Data-Z.org.

# Oklahoma City's Financial Breakdown

## Fast Facts

- Oklahoma City had \$2.3 billion available to pay \$1.7 billion worth of bills.
- The outcome was a \$550.4 million surplus, which breaks down to \$2,900 per taxpayer.
- Oklahoma City received COVID-19 relief funds and increased tax collections. Its pension system went from an overfunded position to being underfunded due to declines in investment values.

## The City's Assets Exceeded Its Bills

Total Assets	\$8,411,858,000
Minus: Capital Assets	-\$5,354,329,000
Restricted Assets	-\$770,630,000
Assets Available to Pay Bills	\$2,286,899,000
Minus: Total Bills*	\$1,736,473,000
Money available to pay bills	\$550,426,000
Each taxpayer's share of this surplus	\$2,900

## \*Breakdown of Total Bills

Bonds	\$1,896,713,000
Other Liabilities	\$1,078,540,000
Minus: Debt Related to Capital Assets	-\$1,916,248,000
Unfunded Pension Benefits	\$377,323,000
Unfunded Retiree Health Care Benefits	\$300,145,000
Total Bills	\$1,736,473,000

**Grade:**

**B**

Bottom line: Oklahoma City had more than enough money to pay its outstanding bills and received a "B" grade for its finances. According to Truth in Accounting's grading scale, any government with a Taxpayer Surplus between \$1 and \$9,999 is given a "B" grade.

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