



# Tulsa Finances On Firm Footing

January 2019  
truthinaccounting.org

## The Financial State of Tulsa

A new analysis of the latest available audited financial report found Tulsa has a Taxpayer Burden™ of \$500, earning it a "C" grade based on Truth in Accounting's grading scale.

Financial decisions made by the city's elected officials have left Tulsa with a \$54 million shortfall, which equates to a \$500 burden for every taxpayer.

Most of the city's overall debt comes from retirement liabilities that have accumulated over many years. Of the \$1.6 billion in retirement benefits promised, the city has not funded \$381.9 million in pension and \$5.8 million in retiree health care benefits.

### Here's the truth:

**\$54**  
million  
Money needed  
to pay bills

**-\$500**  
Taxpayer  
Burden

**C**  
Financial grade

Data included in this report is derived from the city of Tulsa 2017 audited Comprehensive Annual Financial Report and retirement plans' reports.

# TULSA

## FINANCIAL BREAKDOWN

### FAST FACTS

- + Tulsa has \$1 billion available in assets to pay \$1.1 billion worth of bills.
- + The outcome is a \$54 million shortfall and a \$500 Taxpayer Burden.
- + Tulsa's reported net position is overstated by \$79.7 million, largely because the city delays recognizing losses incurred when the net pension liability increases.

### THE CITY'S BILLS EXCEED ITS ASSETS

Assets	\$5,367,549,000
Minus: Capital assets	-\$3,989,735,000
Restricted assets	-\$362,104,000
Assets available to pay bills	\$1,015,710,000
Minus: Bills	-\$1,069,692,000
Money needed to pay bills	-\$53,982,000
Each taxpayer's share of this debt	-\$500

### BILLS THE CITY HAS ACCUMULATED

Bonds	\$1,113,286,000
Other liabilities	\$447,550,000
Minus: Debt related to capital assets	-\$878,900,000
Unfunded pension benefits	\$381,935,000
Unfunded retiree health care	\$5,821,000
Bills	\$1,069,692,000

### GRADE: C

Bottom line: Tulsa's Taxpayer Burden is less than \$5,000, so it has received a "C" for its finances from Truth in Accounting. While better off than many other cities, Tulsa still owes more than it owns.