



THE TRUTH

Money Available to Pay
Future Bills
\$1.8 million

Taxpayer Surplus™
\$17

Financial Grade
B

Ranking
13 out of 75

Tulsa Finances Worsened Prior to Pandemic



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Financial State of Tulsa, Oklahoma

Going into the coronavirus pandemic, Tulsa had some resources set aside. Based upon the city’s fiscal year 2019 audited financial report, Tulsa had a Taxpayer Surplus™ of \$17, earning it a “B” grade from Truth in Accounting. As a result of the current pandemic, Tulsa is expected to lose some revenue.

Unlike most cities before the crisis, Tulsa had more than enough resources available, \$1.8 million, 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 resulted in a surplus of \$17 for each Tulsa taxpayer.

The surplus Tulsa had will help the city to weather the current pandemic and downturns in the market, which can cause the value of a government’s assets to fluctuate. But the uncertainty surrounding this crisis makes it impossible to determine how much will be needed to maintain government services and benefits.

The data included in this report is derived from the city of Tulsa’s 2019 audited Comprehensive Annual Financial Report and retirement plans’ reports. To compare cities’ financial information go to data-z.org.

Tulsa Financial Breakdown

Fast Facts

- Tulsa had \$1.072 billion available to pay \$1.070 billion worth of bills.
- The outcome was a \$1.8 million surplus, which breaks down to \$17 per taxpayer.
- Tulsa’s overall financial condition worsened by 84 percent from the previous fiscal year mostly because the city’s pension plan adjusted its assumptions and decreased the discount rate.

THE CITY’S ASSETS EXCEEDED ITS BILLS

Total assets	\$5,765,436,000
Minus: Capital assets	-\$4,198,821,000
Restricted assets	-\$494,887,000
Assets available to pay bills	\$1,071,728,000
Minus: Total bills	-\$1,069,883,000
Money available (needed) to pay bills	\$1,845,000
Each taxpayer’s share of this surplus	\$17

BILLS THE CITY ACCUMULATED

Bonds	\$1,097,235,000
Other liabilities	\$449,567,000
Minus: Debt related to capital assets	-\$861,835,000
Unfunded pension benefits	\$379,036,000
Unfunded retiree health care benefits	\$5,880,000
Total bills	\$1,069,883,000

Grade:

B

Bottom line: Tulsa had more than enough money to pay its bills, so it received a “B” for its finances from Truth in Accounting. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$10,000.

Truth in Accounting is a 501(c)(3) nonprofit committed to educating and empowering citizens with understandable, reliable and transparent government financial information. To be knowledgeable participants in their government and its budget process, citizens need truthful and transparent financial information.