Comprehensive Annual Financial Report

Tulsa County, Oklahoma
For the Year Ended June 30, 2010

Tulsa County, Oklahoma
Comprehensive Annual Financial Report
For the Year Ended June 30, 2010

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Tulsa County Clerk

TULSA COUNTY, OKLAHOMA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2010

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Introductory Section

Tulsa County, Oklahoma
For the Year Ended June 30, 2010

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July 21, 2011

Tulsa County Budget Board and Citizens of Tulsa County

The letter of transmittal contains the following four sections: Formal Transmittal of the Comprehensive Annual Financial Report, Profile of Tulsa County, Oklahoma, Information Useful in Assessing Tulsa County's Economic Condition, and Awards and Acknowledgements.

Formal Transmittal of the Comprehensive Annual Financial Report

The Comprehensive Annual Financial Report (CAFR) of Tulsa County for the fiscal year ended June 30, 2010 is comprised of three main sections:

- The Introductory Section
- The Financial Section
- The Statistical Section

The accuracy, completeness, and fairness of the information presented in each of these three sections are the responsibility of Tulsa County. The material is reported in compliance with the Generally Accepted Accounting Principles (GAAP) and is accurate in all material aspects to the best of our knowledge.

Management Discussion and Analysis

Please review the Management Discussion and Analysis (MD&A) located in the Financial Section of this report, in conjunction with the transmittal letter and the basic financial statements, including the notes. The purpose of the MD&A is to present the financial highlights and to demonstrate whether or not the financial condition of Tulsa County improved or deteriorated during the past year.

Profile of Tulsa County, Oklahoma

Tulsa County, as well as its political offices, were established under Article 17 of the Oklahoma Constitution and were ratified on July 16, 1907. The County is located in the northeast portion of Oklahoma and has an elevation of 700 feet above sea level. The City of Tulsa serves as the county seat as well as being the second largest city in Oklahoma. In 2010, the population of Tulsa County is estimated to be 603,403 with a total area covering about 587 square miles. The Board of County Commissioners (BOCC), a three-member board, governs the County. The BOCC meets once weekly on the first floor of the Ray Jordan Tulsa County Administration

Building and is responsible for the general governmental and administrative affairs of the County. The County is divided into three highway districts, and one commissioner is elected to represent each district. All other county officials are elected on a county-wide basis. The other elected officials are the County Treasurer, the County Clerk, the County Sheriff, the County Assessor, and the County Court Clerk.

According to State Statutes, the County Assessor is responsible for the valuation of all real and personal property located within the county for taxation purposes. The Oklahoma Tax Commission determines the values of public service properties. Local control over the valuation of real and personal property by the County Assessor provides a tremendous advantage for local citizens. Provisions have been made in the law, which allow the citizens to discuss assessments or changes in assessments of their property with local officials in person. At no other level do citizens have as much say about their legal obligation to pay tax as they do at the county level.

The resulting taxes are collected by the County Treasurer, who also acts as a collecting agent for much of the revenue for schools and cities located within the county. The Treasurer also maintains all county funds as well as manages the funds belonging to the Tulsa County Employees' Retirement System.

The County Clerk acts as registrar of deeds and is the official record keeper for the County, recording all appropriations and expenditures for each county office or department. The County Clerk prepares the Comprehensive Annual Financial Report. In addition, the Clerk processes the payroll and accounts payable for all County offices and departments.

The County Sheriff provides law enforcement protection to rural areas of Tulsa County, as well as assisting local police forces when needed. The County Sheriff is responsible for operating the David L. Moss Correctional Center. The Sheriff's Office also provides courthouse and courtroom security including court guards while court is in session and inmate transport to and from district courts. The County Sheriff is also responsible for serving the civil process and the execution of writs which includes processing foreclosures and serving protective orders.

The County Court Clerk acts as the custodian of all files and records of the District Court of the State of Oklahoma. The County Court Clerk maintains the law library. Many licenses, including marriage licenses and passports, are issued by the Court Clerk's Office.

The County Commissioners maintain rural roads and bridges within the county, in addition to their management responsibilities. They also operate an emergency management agency.

In 1981, a County Budget Board was created with the adoption of the "County Budget Act." The Budget Board was created to establish uniform and sound budgeting practices and control procedures. The Budget Board is comprised of all eight elected county officials. The Budget Board meets monthly on the first floor of the Ray Jordan Tulsa County Administration Building. A more detailed explanation of the budget process and the funds affected is included in the notes to the financial statements.

Services

The Tulsa County Elected Officials believe in the concept that at the local level government is more responsive to the needs of its citizens. County government was designed to provide certain services to all citizens of the county whether they live in an incorporated city or a rural area. These services include maintenance of rural roads and bridges, law enforcement protection, and the provision of rural water and fire protection services in cooperation with local public authorities and municipalities. The following services are provided through an array of legally separate entities:

Entity	Service	How presented
Tulsa County Employees' Retirement System	Retirement benefits	Blended Fiduciary Fund
Drainage District #12	Public safety	Nonmajor Governmental Fund
Tulsa City/County Health Department	Health care	Discretely Presented C.U.
Tulsa County Public Facilities Authority	Fair and trade shows	Blended C.U.-Major Fund
Tulsa County Home Finance Authority	Provide housing opportunities	Discretely Presented C.U.
Tulsa County Industrial Authority	Economic development	Blended C.U.-Major Fund
Tulsa County Criminal Justice Authority	Law enforcement	Discretely Presented C.U.

Internal Control and Independent Audit

Tulsa County utilizes the Oklahoma Statutes as the basis for its internal control procedures. The basic framework provided by these laws is enhanced by additional procedures that are codified in the County's policies and procedures manual. A strong internal control system is necessary to provide reasonable, but not absolute assurance that the County's assets are protected from theft, loss, or misuse. All federal funds are also protected by the internal control system. To ensure that the internal control procedures are implemented uniformly, the County establishes periodic meetings for all division bookkeepers. The expected benefits from any internal control system should exceed the costs of its implementation.

In accordance with Title 19, section 171 of the Oklahoma Statutes, the State Auditor and Inspector conducts an annual audit of all books and records of Tulsa County. The audit is required to be performed in accordance with Generally Accepted Auditing Standards, which are established by the Governmental Auditing Standards Board and Government Auditing Standards issued by the Comptroller General of the United States. The auditors also perform a single audit according to the provisions of the "Single Audit Act Amendments of 1996," and the U.S. Office of Management and Budget (OMB) revision of Circular A-133, retitled "*Audits of States, Local Governments and Non-Profit Organizations.*" The findings and recommendations as a result of the audit, according to OMB Circular A-133, are reported under separate cover. In addition to the annual audit of Tulsa County, the State Auditor's Office also performs a thorough review of the County Treasurer's books and records. This review is unannounced and includes any tests and procedures that the auditors consider necessary in the present circumstances. The resulting report is issued and dated when the examination is complete.

Budgetary Controls

Tulsa County prepares an annual budget for the General Fund, the Debt Service Fund, the Visual Inspection Fund, the County Highway Fund, the Park Fund, and the Juvenile Detention Fund. Budgetary variances for the General Fund and the County Highway Fund are reported as Required Supplementary Information; the other budgets versus actual comparisons are presented as the Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual in the Supplemental Combining and Individual Fund Financial statements and Schedules. All other Governmental Funds, Proprietary Funds, and Fiduciary Funds are not subject to budgeting requirements. These budgets are generally prepared on a cash basis for revenues, and on an accrual basis for expenditures. The primary level of budgetary control is maintained by the Budget Board.

The Budget Board must approve transfers between primary categories at the object level (salaries, operating expenses, other charges, capital outlay, and debt service). Transfers between accounts within these categories may be approved on a departmental level. The County also utilizes an encumbrance system to enhance its system of budgetary control. Budgets are published in the local newspaper and copies are available to the general public at the Ray Jordan Tulsa County Administration building during normal business hours.

Information Useful in Assessing Tulsa County's Economic Condition

The information presented in the financial statements is perhaps best understood when the specific environment within which Tulsa County operates is considered.

The Local Economy

Tulsa County is located in the center of the United States. The County has excellent access to other cities by water, air, or land. The Tulsa Port of Catoosa connects Tulsa to the Gulf of Mexico by the 445 mile McClellan-Kerr Arkansas River Navigation System. Tulsa International Airport is serviced by most of the major airlines. Tulsa is also served equally well by railroad, motor freight and bus. The Tulsa area has an excellent quality of life with an abundance of affordable housing and apartments. This area also has many colleges, hospitals, parks, and other recreation areas. Tulsa's cost of living is approximately eight percent below the national average.

In 2010, Tulsa County's economy experienced signs of the economic downturn that affected the entire country but not as severe locally as the country as a whole experienced. The Tulsa Metropolitan Statistical Area (MSA) as of June 30, 2010 had 428,600 non-farm jobs, compared to 426,200 jobs a year earlier. The number of jobless people in June 2010 was 23,887, up from 21,928, in June of the prior year, increasing the unemployment rate to 7.3% in June 2010 from 6.6% in June 2009. The statewide unemployment rate was 6.8% in June 2010. Tulsa's unemployment rate remains below the 9.5% national average.

The Tulsa MSA comprises seven counties: Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa,

and Wagoner, whose aggregate population in 2009 is estimated to be 924,571 and is expected to grow by 0.8% during the year, versus an expected growth rate for the state of Oklahoma of 0.7%. The gross product or value of all goods and services produced in the seven-county MSA in 2009 is $34.4 billion (constant dollars), or 32.6 % of the Oklahoma economy, while having 25.1 % of the population. Also, according to the Tulsa Chamber of Commerce economic profile, the real per capita income for Tulsa MSA was $39,026, down from $39,741 the previous year. New residential building permits for Tulsa MSA are projected to decrease by 634 permits in 2009, or a total of 3,319 building permits.

Residential and commercial property values continue to increase in the Tulsa market leading to increased ad valorem tax assessments. During fiscal year 2010, the levy on property taxes increased by over $2.7 million or a 4.7% increase. Collections of ad valorem taxes levied during fiscal year 2010 relating to fiscal year 2010 levy was $59 million or 95.52%. The historical average over the past ten years of collections of amounts originally levied is 98.5%.

According to the Tulsa MSA report by the Tulsa Metro Chamber, aerospace, health care, telecommunications, petroleum and natural gas, and architectural and structural metals manufacturing are the major industries in Tulsa. Aerospace parts manufacturing is 136 % more concentrated in the Tulsa MSA than in the US; oil and gas production and machinery manufacturing 9 times more concentrated and pump and compressor manufacturing, 15.7 times more concentrated.

Long-term Financial Planning

The Fiscal Officer prepares a five-year capital budget to assist in the long range financial planning for Tulsa County. The five-year capital budget is a focused plan to identify the County's infrastructure and capital needs and the funding to meet those needs. The capital budget is updated to reflect changing priorities and revised cost estimates.

Financial Policies

Tulsa County's financial policies are established to comply with the statements and pronouncements issued by the Governmental Accounting Standards Board (GASB). The financial statements are presented in conformity with accounting principles generally accepted in the United States of America as applied to government units. The only new financial policies implemented in fiscal year 2010 were related to GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." For more information on that topic, please read the first section of the Notes to the Financial Statements.

Debt Administration

Tulsa County is prohibited by law to incur any indebtedness that cannot be paid within the fiscal year without a vote of the people. Such indebtedness may not exceed 5% of the total assessed valuation of real property within the county. The County levies ad valorem taxes each year in an

amount equal to the minimum legal requirements for servicing the claims and judgments against the County over a three-year period.

Cash Management

The County's cash management program involves such factors as legal authorizations, liquidity requirements, and interest rate trends. The County is required to invest all available monies in interest bearing accounts/vehicles that are authorized under State Statutes. These accounts are to be fully protected through FDIC insurance and/or pledged collateral from the participating institution. The County uses a "pooled resources" concept, pooling together all the separate funds, for purchasing investments to take advantage of the higher interest rates available when investing larger amounts of money. Interest is periodically apportioned to the appropriate investing fund. Pension funds are not pooled with county funds for investment purposes.

Risk Management

The County currently insures its employees through an HMO network. Both the County and its employees contribute to the cost of the coverage. The County maintains a Risk Management Fund (non-major Special Revenue Fund) through an independent third party insurer. Contributions to this fund are made primarily from departments within the County's General Fund and from the Highway Fund. Workers' compensation cases are processed through the County's Human Resources department. Oklahoma law requires all county employees be covered by a liability bond. The County Treasurer is covered by a liability bond in the amount of $300,000.00. The County Clerk is covered by a liability bond in the amount of $50,000.00. Each employee of the County Treasurer's office is covered by a liability bond in the amount of $50,000.00. All other county employees are bonded at $2,500.00 each.

Major Initiatives

Tulsa County converted from a mainframe legacy system to an Enterprise Resource Planning solution from Tyler Technologies called MUNIS. Tulsa County implemented the core financials on June 1, 2009 and the payroll module on July 1, 2009. Other modules were implemented in fiscal year 2010 such as accounts receivable, billing, work orders, and inventory.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Tulsa County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents

conform to program standards. Such comprehensive annual financial reporting must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is only valid for a one-year period. Tulsa County has received a Certificate of Achievement for the past 13 (thirteen) consecutive years. Tulsa County is not submitting the fiscal year 2010 CAFR to GFOA for grading because of time constraints caused by circumstances that were beyond our control.

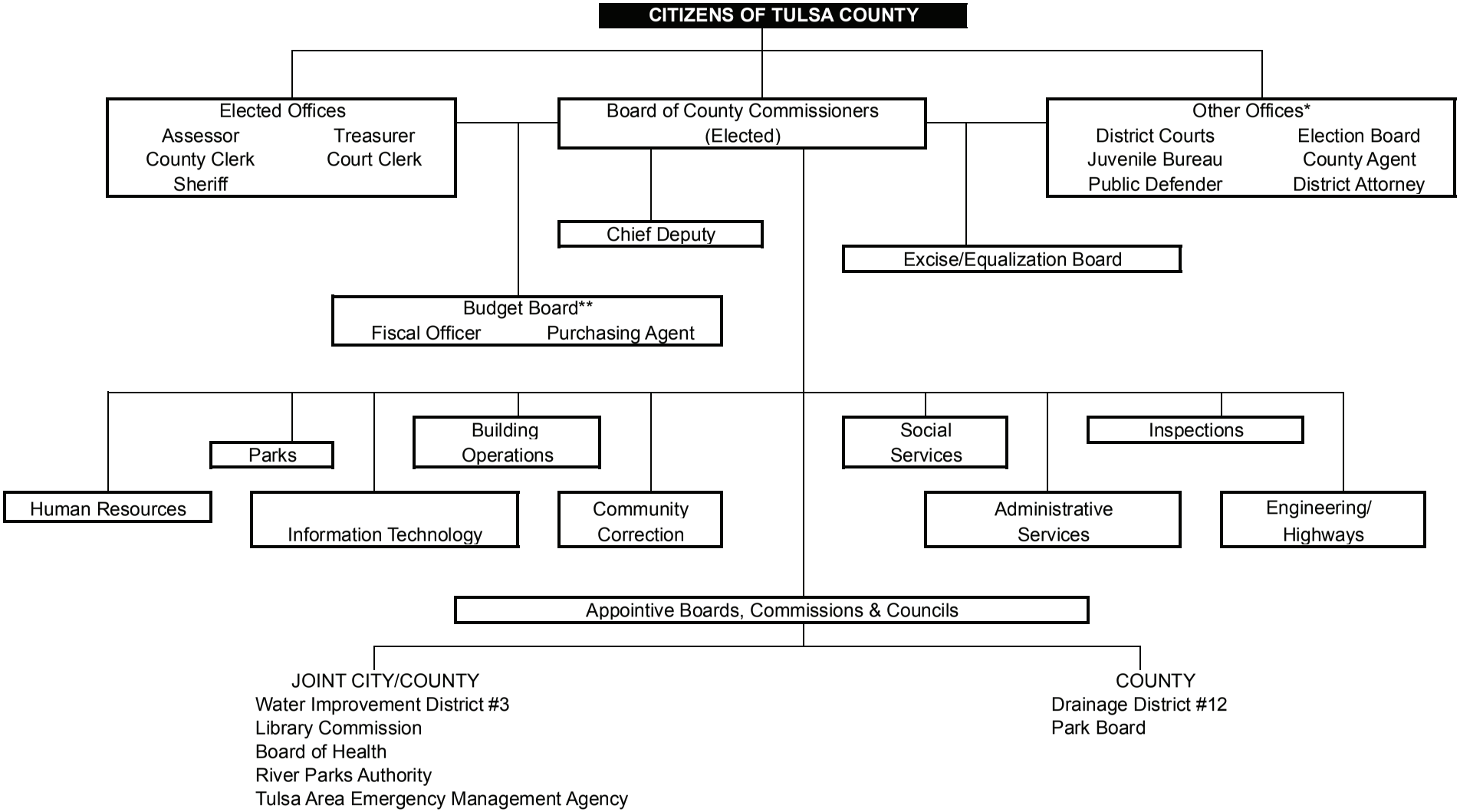
We want to extend our appreciation to the employees of the Tulsa County Clerk for their support and cooperation in preparing this report. Special thanks go to Sherril Williams, Susan Bieber, and Marcy Twyman, CPA, Crawford and Associates. Additionally, thanks go to Jim Smith, Tulsa County Financial Officer for his assistance. Finally, we want to thank Gary Jones, State Auditor and Inspector and Tulsa District office manager, Jennelle Enevoldsen and her staff.

Respectfully Submitted,

Earlene Wilson

Earlene Wilson, Tulsa County Clerk
Secretary, Tulsa County Budget Board

ORGANIZATIONAL CHART FOR TULSA COUNTY, OKLAHOMA



* District Court Judges and District Attorney elected by citizens. Others appointed.

** Membership includes all elected County Officials.

Tulsa County, Oklahoma

ELECTED OFFICIALS

Commissioner District 1

John Smaligo

Commissioner District 2

Karen Keith

Commissioner District 3

Fred Perry

Treasurer

Dennis Semler

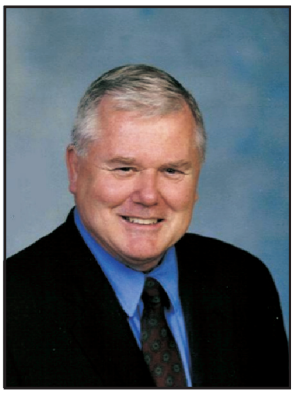
County Clerk

Earlene Wilson

District Attorney

Tim Harris

Assessor



Ken Yazel

Sheriff

Stanley Glanz

Court Clerk

Sally Howe Smith

Tulsa County Departments

County Commissioners

Administrative Services ..... Chad Higgins
Building Operations ..... Jim Fissel
Community Correction ..... Sherri Carrier
Engineering, Highways, and Inspections ..... Ray Jordan
Human Resources ..... Terry Tallent
Information Technology ..... Tom Trimble
Parks ..... Richard Bales
Social Services ..... Linda Johnston

Budget Board

Fiscal Officer ..... Jim Smith
Purchasing Agent ..... Linda Dorrell

Other Departments

County Election Board ..... Patty Bryant
County Extension Agent ..... Phil Pratt
Drainage District Number 12 ..... Frank Keith
Juvenile Bureau ..... Brent Wolfe

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tulsa County Oklahoma

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

Financial Section

Tulsa County, Oklahoma
For the Year Ended June 30, 2010

Oklahoma State Auditor & Inspector

2300 N. Lincoln Blvd. • State Capitol, Room 100 • Oklahoma City, OK 73105 • Phone: 405.521.3495 • Fax: 405.521.3426

Independent Auditor's Report

TO THE OFFICERS OF
TULSA COUNTY, OKLAHOMA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Tulsa County, Oklahoma, as of and for the year ended June 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Tulsa County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit:

- The financial statements of the Tulsa County Industrial Authority, which represent approximately 43 percent and 33 percent, respectively, of the assets and revenues of the governmental activities; 100 percent of the assets and revenues of the Industrial Authority Capital Projects governmental fund and the Industrial Authority Debt Service governmental fund;
- The financial statements of the Tulsa County Public Facilities Authority, which represent 100 percent of the business-type activities as well as 100 percent of the proprietary fund statements;
- The financial statements of the Tulsa County Criminal Justice Authority, the Tulsa County Home Finance Authority, and the Tulsa City/County Health Board, which represent 100 percent of the discretely presented component units;
- The financial statements of the Tulsa County Employees' Retirement System, which represent 71 percent of the assets in the fiduciary funds and 100 percent of the total additions reported in the Statement of Changes in Fiduciary Net Assets.

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Tulsa County Industrial Authority, Tulsa County Public Facilities Authority, Tulsa County Criminal Justice Authority, Tulsa County Home Finance Authority, Tulsa City/County Health Board, and the Tulsa County Employees' Retirement System, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Tulsa County, Oklahoma, as of June 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2011, on our consideration of Tulsa County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit. That report is issued under separate cover with the Tulsa County Single Audit Reports.

The Management's Discussion and Analysis, Schedule of Funding Progress – Pension Trust Fund, Schedule of Employer Contributions – Pension Trust Fund, Schedule of Funding Progress – Other Post Employment Benefits, Schedule of Employer Contributions – Other Post Employment Benefits, and Budgetary Comparison Schedules are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Tulsa County's basic financial statements. The supplementary information, such as the introductory section, combining and individual fund financial statements and schedules, capital assets schedules, and statistical section information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of the other auditors are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section, capital assets schedules, and the statistical section information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

GARY A. JONES, CPA, CFE
OKLAHOMA STATE AUDITOR & INSPECTOR

July 21, 2011

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Management Discussion and Analysis (MD&A)

Management's Discussion and Analysis

This section of Tulsa County's annual financial report presents our discussion and analysis of the County's financial performance during the fiscal years ended on June 30, 2010 and 2009. Please read the Management Discussion and Analysis (MD&A) in conjunction with the transmittal letter that is located in the introductory section of this report and the County's basic financial statements, which follow this section.

Financial Highlights

- The total net assets at the end of fiscal year 2010 and 2009 for governmental activities were $(62.3) million and $(95.8) million, respectively. No Capital Improvement Revenue Bonds were used during fiscal year 2010. Over $13.3 and $7.8 million was spent during fiscal year 2010 on Vision 2025 and "4 to Fix the County" capital improvements, respectively.

- The total net assets for business-type activities were $98.4 million and $101.2 million, at the fiscal year ending December 31, 2009 and December 31, 2008, respectively. Net assets decreased by $2.9 million during the fiscal year ending December 31, 2009.

- The total net assets for component units were $78.2 million and $79.3 million, at the fiscal year ending June 30, 2010 and 2009, respectively. The component units' Change in Net Assets overall decreased by $1.1 million, as the Criminal Justice Authority had a $2.3 million decrease in net assets, the City County Health Department had a $1.2 million increase in net assets, and the Home Finance Authority had a $6,545 decrease in net assets.

- Ad valorem taxes were levied at a slightly lower level during fiscal years 2009 – 2010 ($2.8 million) and ad valorem tax collections were moderately lower during fiscal year 2010 ($2.5 million) because of lower valuation for residential and commercial properties.

- The amount of the outstanding debt conduit debt obligations of the Tulsa County Industrial Authority as of June 30, 2010 and 2009 was $635.8 million and $425.3 million, respectively.

- Planning for phase four of the Public Facilities Authority's Master Plan began during 2006. This phase cost approximately $38.5 million and includes an Exchange center, Armory kitchen, Expo building improvements, Pavilion extension, and parking lot re-pavement. These projects were completed in October 2008. The Authority issued $15.3 million in Capital Improvement Revenue Bonds at the beginning of fiscal year 2008 to help finance the cost of phase four projects.

Overview of the Financial Statements

The financial section of this report consists of several different parts: management's discussion and analysis (this section), the independent auditor's report, the basic financial statements, required supplementary information, and combining and individual fund financial statements and supporting schedules.

- The independent auditor's report on the basic financial statements as presented by management.

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the County's overall financial status.

- The remaining statements are *fund financial statements* that focus on individual parts of County government, reporting the County's operations in more detail than the government-wide statements.

- The *governmental funds statements* explain how general government services like public safety were financed in the short term as well as what remains for future spending.

- *Proprietary funds statements* offer short and long-term financial information about the activities the government operates like businesses, such as the Tulsa County Public Facilities Authority.

- *Fiduciary funds statements* provide information about the financial relationships - like the retirement system for the County's employees - in which the County acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

- *Notes to the financial statements* explain some of the information in the financial statements and provide more detailed data.

- *Required supplementary information* further explains and supports the information in the financial statements.

- *Combining and individual fund financial statements and supporting schedules* provide additional details about the non-major governmental funds and the capital assets used in governmental operations.

Government-wide Statements

The government-wide statements report information about Tulsa County as a whole using accounting methods similar to those used by private-sector companies. The accrual basis of accounting and the economic resource measurement focus is used. Under this basis of accounting and measurement focus all assets and liabilities, both financial and capital, and short and long-term, are reported. All revenues and expenses are reported during the year, regardless of when cash is received or paid. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities.

The two government-wide statements report the County's net assets and how they have changed. Net assets, the difference between the County's assets and liabilities, are one way to measure the County's financial health, or financial position.

- Over time, increases or decreases in the County's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of the County one needs to consider additional nonfinancial factors such as changes in the County's property tax base and the condition of the County's roads and highways.

The government-wide statements of the County are divided into three categories:

- *Governmental activities* – Most of the County's basic services are included here, such as public safety, culture and recreation, roads and highways, and general government. Sales and ad valorem taxes, charge for services, and state and federal grants finance most of these activities. Tulsa County Industrial Authority is also included here.

- *Business-type activities* – The County charges fees to customers to help it cover the costs of certain services it provides. The Tulsa County Public Facilities Authority is reported as a business-type activity.

- *Discretely Presented Component Units* – The County includes three other entities in its report: the Tulsa County Criminal Justice Authority, the Tulsa City/County Health Department, and the Tulsa County Home Finance Authority. Although legally separate, these "component units" are important because it would be misleading or incomplete to exclude them from the County's financial report.

Fund Financial Statements

The fund financial statements provide more detailed information about Tulsa County's most significant funds, not the County as a whole. Funds are grouping of related accounts that the County uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are restricted by State statutes and by bond covenants.

- The Budget Board establishes other funds to control and manage money for particular purposes (like the Sales Tax Fund) or to show that it is properly using certain revenue sources (like the County Highway Fund).

The County has three kinds of funds:

- *Governmental funds* - Most of the County's basic services are included in governmental funds, which focus on (1) how cash and other current financial resources can be readily converted to cash and used to pay obligations and (2) the balances left at year-end that are available for spending. Governmental funds use the modified accrual basis of accounting and the current financial resource measurement focus. Under this basis of accounting and measurement focus, revenues are recognized when cash is received during or soon after the end of the year; expenditures are recognized when goods or services have been received and payment is due during the year or soon thereafter. Consequently, the governmental funds statements provide a short-term view that helps you determine whether there are more or less financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the government-wide statement, or on the subsequent page, that explains the relationship (or differences) between them.

- *Proprietary funds* – Services for which the County charges customers a fee are generally reported in proprietary funds. Proprietary funds use the same basis of accounting and the same measurement focus as the government-wide statements. Proprietary funds provide both long and short-term financial information.

  In fact, the County's *Enterprise fund* (one type of proprietary fund) is the same as its business-type activities, but provides more detail and additional information, such as cash flow.

- *Fiduciary funds* – The County is the trustee, or fiduciary, for its employees' pension plan. It is also responsible for other assets that can only be used by the trust beneficiaries. The County is responsible for distributing the assets reported in these funds to the intended beneficiary. Fiduciary funds use the same basis of accounting and the same measurement focus as the government-wide statements. All of the County's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Notes to the financial statements

The notes, which are an integral part of the financial statements, provide additional information that is essential to a full understanding of the data provided in the government-wide and individual fund financial statements. The notes to the financial statements follow the basic financial statements.

Other information

In addition to the basic financial statements and the accompanying notes, this report also presents certain *required supplementary information (RSI)* concerning the County's progress in funding its obligation to provide pension benefits to its employees and comparing actual with budgeted amounts for the General Fund. RSI information follows the notes to the financial statements. The combining statements, which include non-major funds, for governmental funds and discretely presented component units, are presented immediately following the RSI.

Financial Analysis of the County as a Whole

Our discussion and analysis of Tulsa County's financial performance provides an overview of the financial activities for the fiscal years ended June 30, 2010 and 2009.

Statement of Net Assets

Net assets are an important indicator of an organization's ability to improve or maintain their financial position. Tulsa County's total net assets as of June 30, 2010 were $36.0 million, which was $30.6 million more than the fiscal year ended June 30, 2009. This increase in total net assets resulted mainly from Tulsa County reducing its debt in total by $55.7 million, which was offset by a decrease in assets of $25.1 million.

Restricted net assets decreased by nearly $10 million mainly due to the decrease in amounts held

for debt service on TCIA revenue bonds.

Tulsa County's Net Assets
(In thousands of dollars)
June 30, 2010 and
2009

	Governmental Activities		Business Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current assets	$ 177,203	$ 200,715	$ 6,520	$ 5,212	$ 183,723	$ 205,927
Capital assets	130,935	126,348	127,892	132,246	258,827	258,594
Other non-current assets	4,464	4,374	5,361	8,560	9,825	12,934
Total assets	312,602	331,437	139,773	146,018	452,375	477,455
Current liabilities	62,954	72,200	5,996	5,995	68,950	78,195
Long-term liabilities	311,981	355,022	35,415	38,810	347,396	393,832
Total liabilities	374,935	427,222	41,411	44,805	416,346	472,027
Net Assets						
Invested in capital asset, net of related debt	123,133	117,666	89,628	90,812	212,761	208,478
Restricted	72,873	82,872 *	3,653	6,571	76,526	89,443 *
Unrestricted	(258,339)	(296,323) *	5,081	3,830	(253,258)	(292,493) *
Total net assets	$ (62,333)	$ (95,785)	$ 98,362	$ 101,213	$ 36,029	$ 5,428

Business Type Activities operate on a calendar year.

* Restated due to reclassification of restricted net assets after implementation of GASB #54

Statement of Activities

Tulsa County's total revenues amounted to nearly $241.3 million and $252.2 million during the fiscal year ended June 30, 2010 and 2009, respectively. Of that total for June 30, 2010, ad valorem and other taxes make up nearly $55.3 million or 22.9%, charges for services approximately $33.5 million or 13.9%, and sales tax $91.0 million or 37.7%. Of that total for June 30, 2009, ad valorem and other taxes make up nearly $53.7 million or 21.3%, charges for services approximately $27.6 million or 11.0%, and sales tax $96.8 million or 38.4%. Charges for Services was $5.81 million or 17.4 % higher during the current fiscal year because the charges for services at Expo Square went to a December fiscal year end as of December 31, 2008. Therefore, the revenues recognized for the fiscal year 2008 financial period includes revenues earned only during the six month period ending December 31, 2008. Capital grants and contributions was $11.2 million or 98.6% lower due to the decrease in transfers from Tulsa County to the Public Facilities Authority for capital projects from Vision 2025 and 4 to Fix. The majority of the construction was complete by the end of 2008 with a small amount being expended in 2009. Interest income was $1.2 million or 31.1 % lower due to the reduction of the bank account balances relating to Vision 2025 and 4 to Fix. The majority of these

projects are completed or close to completion, thus there are less funds in these accounts to accrue interest. Another factor for the decrease is due to the decrease in the interest rate earned on these funds.

The County's total expenses amounted to $211.2 million and $243.4 million during the fiscal year ended June 30, 2010 and 2009, respectively. Of the total expenses for the fiscal year ending June 30, 2010, general government makes up nearly $58.9 million or 27.9%, Vision 2025 expenses (prior to sorting by function) makes up nearly $12.3 million or 5.8%, Public Facilities Authority makes up $29.9 million or 14.2%, and public safety expenses including the expenses to operate the jail totaled $61.9 million or 29.3%. Of the total expenses for the fiscal year ending June 30, 2009, general government makes up nearly $54.4 million or 22.3%, Vision 2025 expenses (prior to sorting by function) makes up nearly $52.1 million or 21.4%, Public Facilities Authority makes up $20.7 million or 8.5%, and public safety expenses including the expenses to operate the jail totaled $59.7 million or 24.5%. The $39.8 million decline in Vision 2025 expenses and the $8.8 million decline in 4 to Fix II expenses are the major reasons that total expenses were lower over the past two fiscal years. The majority of these capital initiatives are completed or nearing completion, thus expenditures are decreasing. The $9.2 million or 30.8% increase in the Public Facilities Authority expenses are due to the Public Facilities Authority going to a December fiscal year end as of December 31, 2008. Therefore, the expenses recognized for fiscal year 2008 financial period include expenditures incurred only during the six month period ending December 31, 2008.

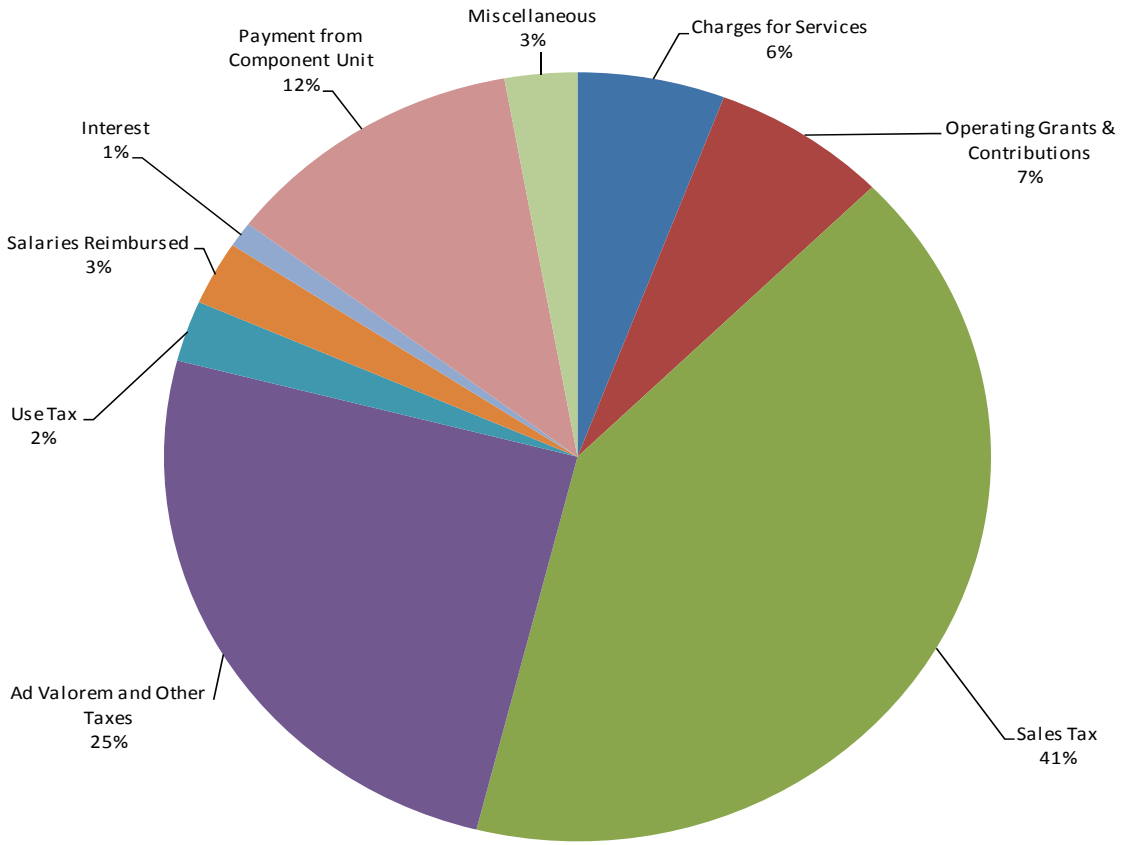
Tulsa County's Statement of Activities
(In thousands of dollars)
June 30, 2010 and 2009

Revenues:	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009	Total 2010	Total 2009
Program Revenues:						
Charges for services	$ 12,701	$ 12,949	$ 20,759	$ 14,698	$ 33,460	$ 27,647
Operating grants and contributions	15,132	13,600			15,132	13,600
Capital grants and contributions			164	11,316	164	11,316
General Revenues:						
Sales tax	91,020	96,792			91,020	96,792
Ad valorem and other taxes	55,296	53,725			55,296	53,725
Use tax	5,647	6,841			5,647	6,841
Salaries Reimbursed	5,926	5,615			5,926	5,615
Interest	2,367	3,502	45		2,412	3,502
Payment from Component Unit	26,033	25,947			26,033	25,947
Miscellaneous	6,246	7,213			6,246	7,213
Total Revenues	$ 220,368	$ 226,184	$ 20,968	$ 26,014	$ 241,336	$ 252,198

Expenses:	Governmental Activities 2010	Governmental Activities 2009	Business-type Activities 2010	Business-type Activities 2009	Total 2010	Total 2009
General Government	$ 58,863	$ 54,353			$ 58,863	$ 54,353
Public safety	61,866	59,711			61,866	59,711
Health and Welfare	11,707	10,675			11,707	10,675
Culture and recreation	8,325	8,352			8,325	8,352
Education	412	416			412	416
Roads and highways	12,652	13,045			12,652	13,045
4 to Fix expenses	2,480	11,261			2,480	11,261
Vision 2025 Expenses	12,257	52,087			12,257	52,087
Interest on long-term debt	12,708	12,795			12,708	12,795
Public Facilities Authority	-	-	29,894	20,700	29,894	20,700
Total Expenses	$ 181,270	$ 222,695	$ 29,894	$ 20,700	$ 211,164	$ 243,395
Increase (decrease) in net assets before transfers	39,098	3,489	(8,926)	5,314	30,172	8,803
Transfers (see explanation for differences)	(5,647)	(6,846)	6,076	3,552	429	(3,294)
Change in net assets	33,451	(3,357)	(2,850)	8,866	30,601	5,509
Net assets, beginning	(95,784)	(92,427)	101,212	92,346	5,428	(81)
Net assets, ending	$ (62,333)	$ (95,784)	$ 98,362	$ 101,212	$ 36,029	$ 5,428

Business Type Activities operate on a calendar year.

Revenues – Governmental Activities

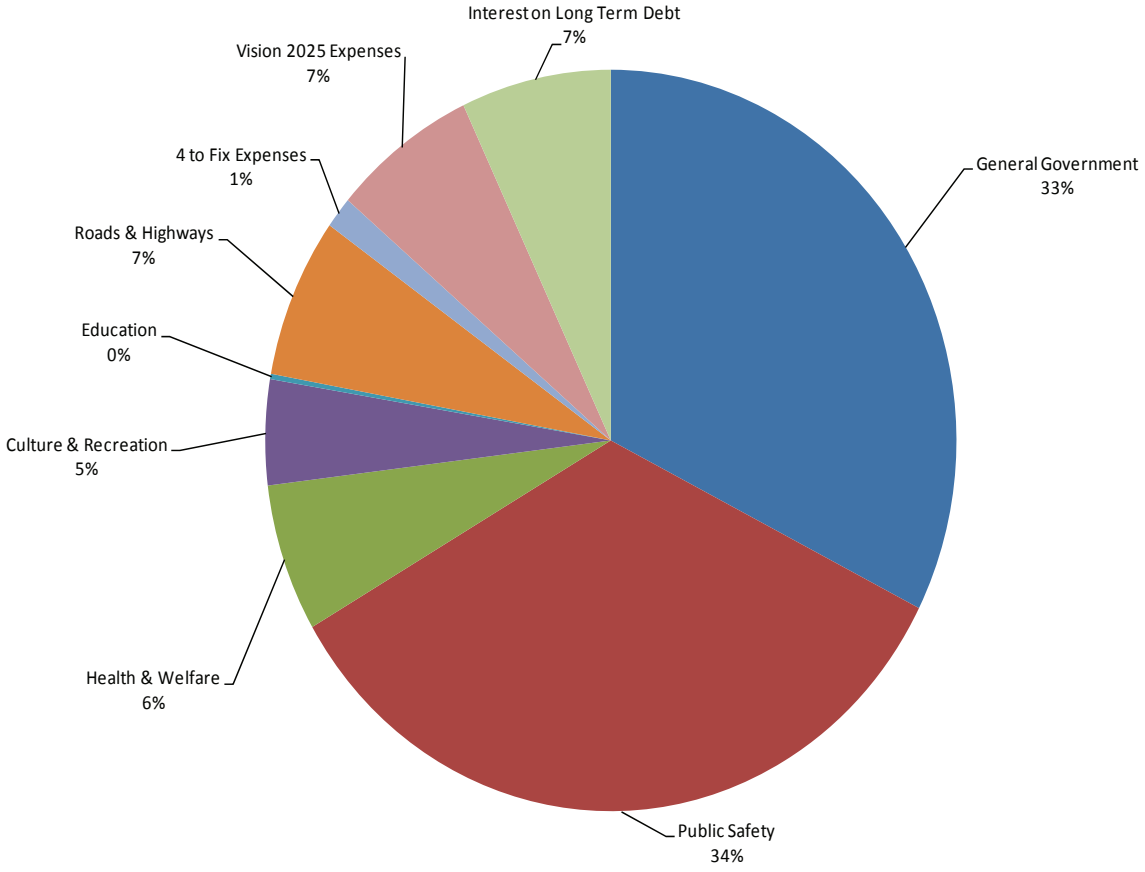


Governmental Activities

Of the total revenues of $220.4 million and $226.2 million for governmental activities during the fiscal year ended June 30, 2010 and 2009, respectively, ad valorem taxes make up 25.1% and 23.7% and sales taxes make up 41.3% and 42.8%, respectively. During fiscal year 2010, the levy on property taxes was $62.0 million, a $2.8 million increase over the previous year. During fiscal year 2009, the levy on property taxes was $59 million, a $2.9 million increase over the previous year. Ad valorem tax collections during fiscal year 2010 increased by $.8 million or 1.4%. Ad valorem tax collections during fiscal year 2009 increased by $2.7 million or 5.2%. Property tax collections during the most recent fiscal year were at 95.5% of the amount levied for the period. Historical patterns indicate that between 1 to 2 % of the levy amount outstanding will be collected in the 5 or 6 years after the year levied. The average percentage of the levy collected during the years 2000-2010 was 95.3 percent of the taxes levied. Property values in Tulsa County have risen slightly over the past three fiscal years as reflected by the higher tax levies. Sales tax collections were nearly $.6 million lower for the fiscal year ended June 30, 2010, resulting from a declining local economy. Payments from component units (Criminal Justice Authority) to the Sheriff Jail Fund of $26.0 million represent sales tax collections forwarded during the fiscal year ended June 30, 2010 to the Sheriff to operate the jail. The Sheriff has been operating the jail since July 1, 2005.

Of the total expenses of $181.3 million and $222.7 million for governmental activities during fiscal year ended June 30, 2010 and 2009, respectively, general government makes up 32.5% and 24.4%, followed by 6.8% and 23.4% for Vision 2025 expenses, respectively. Expenses for public safety including the amount transferred to operate the jail were $61.9 million and $59.7 million during fiscal year ended June 30, 2010 and 2009, respectively or 34.1% and 26.8% of total expenses in Governmental Activities. Other Tulsa County's expenses cover a range of services, including roads and highways, health and welfare, culture and recreation, and social and economic programs and they were fairly constant over the past two fiscal years.

Expenses – Governmental Activities



Business-Type Activities

The Public Facilities Authority's changed its fiscal year from July-June to January-December, effective July 1, 2008. Calendar year 2009 was the first full year after making this change. The Authority's net assets decreased $2.9 million for the year ended December 31, 2009. The Authority's net assets as a percentage of total assets were 70.4% at the end of December 31, 2009 and 69.3% at the end of December 31, 2008, resulting in an increase of 1.1%. Total assets decreased $6.2 million for the fiscal year ending December 31, 2009 resulting from depreciation of assets and the reduction of restricted assets. Total liabilities decreased by $3.4 million due to the payment of principal on capital revenue bonds during 2009.

Total revenues decreased by $5.0 million for the calendar year ended December 31, 2009. This decrease was due to the net effect of 1) an $11 million decrease in the contribution of capital assets from Tulsa County as the Phase IV projects were completed; and 2) a $6 million increase in Program Revenues primarily due to the $1.6 million increase in Space Rental, $2.3 million increase in Other non-racing revenue, $1.1 million increase in Racing commissions, as well as, the prior year abbreviated fiscal year end.

Operating expenses increased by $9.2 million during the calendar year ended December 31, 2009. Operating cost in general increased due to the prior year abbreviated fiscal year end. Also indicative of the increased operating costs, personnel costs were $3.3 million higher this past calendar year.

Financial Analysis of the County's Funds

Major Funds

As Tulsa County completed fiscal year 2010, its governmental funds reported a combined fund balance of $163.6 million, or $15.4 million lower than the previous year. The fund balance of the Tulsa County Industrial Authority's Capital Project Fund decreased by $5.1 million, while the fund balance of the Tulsa County Industrial Authority's Debt Service Fund decreased by $10.4 million. The Capital Project's fund balance decreased because of the amount expended on 4 to Fix and Vision 2025 capital initiatives. The Industrial Authority did not issue any revenue bonds during the fiscal year ended June 30, 2010. The Debt Service's fund balance and restricted cash decreased because the sales tax collections of $68.6 million that were transferred in from Tulsa County were more than offset by the debt service payments of $66.7 million and the $19.7 million transferred to the Special Revenue Funds principally to fund capital initiatives. The General Fund's fund balance increased by $0.9 million. Management made a concerted effort this past fiscal year to preserve the fund balances. In the General Fund, ad valorem tax revenues increased by $1.8 million and transfers out exceeded transfers in by $1.2 million. The increase in the ad valorem tax collections correspond with the increase in property values for both residential and commercial properties. The County Highway Fund intergovernmental revenue increased $1.2 million while total expenses in that fund remained about the same. The Sheriff's Jail Fund spent $1.8 million more to operate the jail this fiscal year than the previous fiscal year. The Sales Tax Fund holds a small balance in the fund but serves as the collector and disburser of sales and use tax to the various authorities.

The two major initiatives of the Tulsa County Industrial Authority are “4 to Fix the County I and II” and Vision 2025.

4 to Fix the County I

Capital expenses of $164,906 were spent during the fiscal year ending June 30, 2010 for three separate “4 to Fix the County I” projects. The allocation of funds to the individual projects during the fiscal year ending June 30, 2010 was as follows:

*2.2% was spent on developing individual plans for flood control.

*95.5 % was spent on selecting engineers, identifying additional right-of-way for street widening, designing and implementing the road improvements.

*The remainder was spent on administrative fees.

The total capital outlay for the “4 to Fix the County I” initiatives project to date has been $60,660,279; 11.2% of the total of $60,660,279 has been spent on flood mitigation, 4.9% on parks, 44.5% on roads, and 38.7% on Expo Square, and .7% on administration.

As of June 30, 2010, the “4 to Fix the County “I projects are at the following stages of completion (as compared to the original budget plus funds received in excess of bond proceeds and including reimbursements or a total of $61,458,897):

Flood Mitigation is approximately 88.9% complete.

Parks are 100% complete.

Roads are approximately 99.8% complete.

Expo Square is 100% complete.

The original budget for all of the 4 to Fix the County I initiatives was $59 million; funds in excess of bonds and reimbursements total $2,458,682. The percentage distribution of budgeted funds per governing body resolutions were 13% for flood mitigation, 5% for parks, 42% for roads, and 40 % for Expo Square.

$12.9 million (the remaining balance) of outstanding 2001 Capital Improvement Bonds was paid during the fiscal year ended June 30, 2007.

4 to Fix the County II

The following schedule depicts the status on a cash basis of the major capital projects as of June 30, 2010 with the amount expended this fiscal year and the total expended project to date, as well as, the percentage of completion as of June 30, 2010 as compared to budget.

Capital Project	Expended this fiscal year	Total Expended Project to Date	Percentage Completed
Criminal Justice Construction	$ 502,814	$ 3,272,072	41.9%
Parks Construction	4,594,246	10,442,475	80.9%
Streets Construction	2,633,392	4,509,735	20.7%
Expo Square	3,216	25,368,000	100.0%

The 4 to Fix II funds for the fiscal year ending June 30, 2010, relating to parks was spent at O'Brien and Chandler Parks. The 4 to Fix II money spent for streets was primarily spent on an engineering design and construction for an intersection in the City of Jenks.

The initial financial activity for 4 to Fix the County II capital initiatives occurred during May 2006 with the issuance of the Capital Improvement Revenue Bonds Series A 2006. The amount outstanding on the Capital Improvement Revenue Bonds Series A 2006 as of June 30, 2010 is $12,910,000. The amount outstanding on the Capital Improvement Revenue Bonds Series D 2006 as of June 30, 2010 is $12,445,000.

Vision 2025

The following schedule depicts the status on a cash basis of selected major capital projects (arranged by voter proposition) as of June 30, 2010 with the amount expended this fiscal year, the total expended project to date, as well as the percentage of completion as of June 30, 2010 as compared to the budget.

Voter Proposition	Capital Project	Expended this Fiscal Year	Total Expended Project to Date	Percentage Completed
American Airlines	American Airlines	$ -	$ 21,184,000	95.0%
Economic Development	OU-Tulsa	-	30,000,000	100.0%
Economic Development	OSU-Tulsa	661,196	26,080,012	87.0%
Economic Development	NSU-Broken Arrow	-	26,000,000	100.0%
Economic Development	Tulsa Regional Convention	14,105,739	227,778,027	99.7%
Economic Development	Expo Square	-	40,000,000	100.0%
Community Enrichment	Tulsa County Parks	859,668	11,823,475	93.1%
Community Enrichment	Route 66	382,363	7,006,683	46.7%
Community Enrichment	Downtown Tulsa	1,552,568	16,959,640	78.5%
Community Enrichment	Owasso Medical	-	4,285,973	95.2%
Community Enrichment	61st Street City	-	2,730,359	100.0%

The amount outstanding on the Capital Improvement Revenue Bonds Series 2003 as of June 30, 2010 is $144,750,000. The amount outstanding on the Capital Improvement Revenue Bonds Series A & B 2005 as of June 30, 2010 is $92,435,000. The amount outstanding on the Capital Improvement Revenue Bonds Series C 2005 as of June 30, 2010 is $40,625,000. The amount outstanding on the Capital Improvement Revenue Bonds Series B and C 2006 as of June 30, 2010 is $29,450,000.

General Fund Budgetary Highlights

The final budgeted amounts for the General Fund beginning fund balance, budgetary basis as of June 30, 2010, was $0.6 million higher than the original budgeted amount; a conservative estimate is made early in the budget cycle for the projected carryover amount. The final budgeted amounts for total expenditures were $3.3 million higher than originally budgeted

because a $3.8 million appropriation was added to General Government Accounts. The main reason for the additional appropriation to General Government Accounts are due to a $.4 million increase to Administrative Services, a $.4 million increase to Building Operations, a $.8 million increase to Management Information Systems, a $1.5 million increase to General Government and a $.6 million increase to Audit maintenance and reserves.

The final budgeted amounts for total revenues were $2.2 million higher than originally budgeted. This is due to the following reasons; 1) Tobacco/Excise tax under Other Taxes wasn't originally budgeted, yet had a revised budget of $1.3 million. 2) The majority of accounts under Miscellaneous Revenue weren't originally budgeted, yet had a difference in the revised budget of $.6 million. 3) Payment from Component Units/Depository Account wasn't originally budgeted, yet had a revised budget of $.3 million.

Actual expenditures were $10.3 million, or 15.5% lower than the final budgeted amount for expenditures. General Government actual expenditures were $9.5 million lower than the final budgeted amounts. The major reasons are due to the following; 1) Building and Ground Maintenance had a revised budget of $1.0 million and only $.3 million was spent. 2) Audit Fees had a revised budget of $1.0 million and only $.3 million was spent. 3) The Court Clerk's had a revised budget of $4.6 million and only $4.3 was spent. 4) Statutory Reserves had a revised budget of $.3 million, however no expenses were incurred. 5) Contingency Funds had a revised budget of $2.7 million, however no expenses were incurred. The remaining $4.6 million less in actual expenditures are due to the multitude of accounts under General Government that had expenditures well below the revised budget.

Since the actual revenues exceeded the expenditures for the General Fund, the ending fund balance increased 10.9% despite a $1.5 million net transfer out. This makes ending fund balance at a level of 15% of annual revenues. There does not appear to be a liquidity problem with the funds currently available for appropriation in the General Fund.

Capital Asset and Debt Administration

Capital Assets

At the end of 2010, the County had $258.8 million, net of depreciation, invested in a broad range of capital assets, including machinery and equipment, buildings, roads, and bridges. This amount represents a net increase of $234,000 or less than 0.1% over last year (note III. D. to the financial statements provides additional detail on capital assets).

Tulsa County's Capital Assets
(Net of depreciation, in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	$ 21,738	$ 21,738	$ 96	$ 96	$ 21,834	$ 21,834
Construction in Progress	15,262	16,134	107	597	15,369	16,731
Buildings	19,443	13,986	123,266	126,789	142,709	140,775
Machinery and Equipment	14,483	14,312	4,423	4,764	18,906	19,076
Capitalized Software	3,175	3,628	-	-	3,175	3,628
Infrastructure	56,834	56,549	-	-	56,834	56,549
Total	$ 130,935	$ 126,347	$ 127,892	$ 132,246	$ 258,827	$ 258,593

Long-term debt

Tulsa County had a total of $395.5 million and $445.1 million in outstanding debt at the end of fiscal years 2010 and 2009, respectively. Governmental Activities decreased by $46.4 million while Business-type Activities decreased by $3.2 million. The $46.4 million decrease in Governmental Activities debt is a result mainly of the payment of $17.2 million on the Capital Improvement Revenue Bonds Series 2003, the payment of $17.5 million on the Capital Improvement Revenue Bonds Series 2005 A & B, and the payment of $12 million on the Capital Improvement Revenue Bonds Series 2006 D. During the two most recent fiscal years, the Tulsa County Industrial Authority did not issue or refinance any debt. Funds to pay the revenue bonds outstanding will come from the sales tax that was approved by voters in September 2003, known as the Vision 2025 initiative. The proceeds from the revenue bonds will fund capital improvements for American Airlines, education, health care, and event facilities that will promote economic development and community enrichment.

During fiscal year 2007, the Authority issued $47.1 million of Capital Improvement Revenue Bonds as part of the 4 to Fix II capital initiative. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in December 2005. The Public Facilities Authority issued Capital Improvement Revenue Bonds, Series 2007 for $15.3 million during the fiscal year ended June 30, 2009. The proceeds from the bonds will be used to fund the following projects: Juvenile justice center and courthouse complex renovations, improvements, furnishings and equipment; capital improvements at each of the Tulsa County Parks; phase three of Expo Square's Master Plan; and improving selected County roads.

State law limits the amount of general obligation debt the County can issue up to 5 percent of the assessed value of all taxable property within the County's limits. The total debt limit is calculated to be nearly $250.9 million at the end of fiscal year 2010. The general obligation debt outstanding ($0) less the amount available in the Debt Service Fund ($0 million) is $0 million, leaving a legal debt margin of $250.9 million.

There is not a credit rating on general obligation bonds as the County has no general obligation debt. The County's other debt, principally, revenue bonds, carries a AA- rating assigned by Standard and Poor's Ratings Services.

Ad valorem tax collections have remained relatively stable at 98.5% over the past ten fiscal years. Between the Vision 2025 and "4 to Fix the County" initiatives, Tulsa County has been able to both expand and maintain its infrastructure (note III.J. provides additional detail on long term debt).

Tulsa County's Outstanding Debt
(In thousands of dollars)
June 30, 2010 and 2009

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenue bonds payable-2003	$ 144,750	$ 161,900	$ 3,075	$ 3,650	$ 147,825	$ 165,550
Revenue bonds payable-2005	92,435	104,675			92,435	104,675
Revenue bonds payable-2005	40,625	45,850	22,919	23,989	63,544	69,839
Revenue bonds payable-2006	12,910	12,910			12,910	12,910
Revenue bonds payable-2006	29,450	31,650			29,450	31,650
Revenue bonds payable-2006	12,445	24,445			12,445	24,445
Revenue bonds payable-2007	-	-	12,270	13,795	12,270	13,795
Premium on debt issuance	14,490	11,378			14,490	11,378
Capital leases payable	6,391	7,104			6,391	7,104
Judgements payable	32	82			32	82
Compensated absences	3,745	3,674			3,745	3,674
Total	$ 357,273	$ 403,668	$ 38,264	$ 41,434	$ 395,537	$ 445,102

Economic Factors and the Impact on Next Year's Budgets

Sales tax receipts for the fiscal year ended June 30, 2010 were 6.0% lower than the previous year and 5.0% lower than the fiscal year ended June 30, 2008. The total assessed valuation of residential properties increased by 2.8% during the fiscal year ended June 30, 2010. The total assessed valuation of commercial properties increased by 3.3% during the fiscal year ended June 30, 2010. In summary, property values in Tulsa County have increased and collections of ad valorem taxes slightly increased in fiscal year 2010. The County is significantly dependent on ad valorem tax levies to finance local services, with more than 60% of the county general fund operating revenues derived from this single revenue source. Thus the county is vulnerable to the inherent volatility of this revenue stream due to economic factors.

Contacting the County's Financial Management

This financial report is designed to provide citizens, taxpayers, plan participants and others with a general overview of Tulsa County's finances. Questions concerning any data provided in this report or requests for complete financial statements of the individual blended and discretely presented component units can be sent to the Tulsa County Clerk's office at 500 South Denver Avenue, Suite 120, Tulsa, Oklahoma 74103-3832.

Basic Financial Statements

Tulsa County, Oklahoma
Statement of Net Assets
June 30, 2010

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Current assets:				
Cash and cash equivalents	$ 43,319,012	$ 2,315,163	$ 45,634,175	$ 9,533,356
Investments	-	1,406,473	1,406,473	-
Restricted cash and cash equivalents	113,671,633	-	113,671,633	-
Accounts receivable	207,678	1,446,569	1,654,247	206,631
Ad valorem taxes receivable, (net of allowance for uncollectibles)	2,873,067	-	2,873,067	684,542
Sales tax receivable	15,520,443	-	15,520,443	-
Use tax receivable	1,048,863	-	1,048,863	-
Other taxes receivable	2,198	-	2,198	-
Accrued interest receivable	301,760	-	301,760	404
Internal balances	(1,048,863)	1,109,300	60,437	-
Intergovernmental receivables-from others	1,307,139	-	1,307,139	7,284,021
Telephone receivable	-	-	-	119,766
Inventory	-	205,746	205,746	1,474,345
Deferred and prepaid expenses	-	37,098	37,098	-
Total current assets	177,202,930	6,520,349	183,723,279	19,303,065
Non-current assets:				
Restricted cash and cash equivalents	-	3,653,202	3,653,202	7,731,219
Horseman's trust account	-	585,425	585,425	-
Land	21,738,096	96,000	21,834,096	5,293,624
Construction in progress	15,262,275	107,084	15,369,359	753,298
Capital assets, net	93,934,329	127,689,115	221,623,444	58,832,500
Other assets, net	-	-	-	438,180
Deferred debt expense, net - restricted	4,464,337	-	4,464,337	-
Bond issuance costs, net	-	1,121,679	1,121,679	-
Total non-current assets	135,399,037	133,252,505	268,651,542	73,048,821
Total assets	$ 312,601,967	$ 139,772,854	$ 452,374,821	$ 92,351,886
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accrued interest payable	$ 2,216,970	$ 279,169	$ 2,496,139	$ -
Accounts payable	4,712,262	1,440,733	6,152,995	973,575
Accrued liabilities	60,207	-	60,207	56,567
Deposits held in trust	278,500	-	278,500	-
Due to Criminal Justice Authority	3,816,377	-	3,816,377	-
Mortgage loans payable, current portion	-	-	-	32,189
Escrow deposits payable	-	-	-	4,350
Workers compensation, current portion	675,000	-	675,000	-
Other accrued expenses	-	350,957	350,957	-
Deferred credits and event revenues	-	466,676	466,676	132,881
Judgments payable, current portion	31,667	-	31,667	-
Bonds payable, current portion	50,465,000	3,458,244	53,923,244	-
Compensated absences, current portion	208,000	-	208,000	68,667
Rebatable arbitrage, current portion	45,792	-	45,792	-
Obligations under capital leases, current portion	444,084	-	444,084	269,000
Total current liabilities	62,953,859	5,995,779	68,949,638	1,537,229
Non-current liabilities:				
Bonds payable	282,150,000	34,805,943	316,955,943	-
Liability to horsemen	-	608,581	608,581	-
Mortgage loans payable	-	-	-	541,769
Workers compensation, long term portion	1,312,977	-	1,312,977	-
Judgments payable	-	-	-	-
Compensated absences, long term portion	3,537,023	-	3,537,023	876,396
Deferred revenue - bond premium - restricted	14,490,194	-	14,490,194	-
Net pension obligation	3,075,485	-	3,075,485	-
OPEB liability	1,469,000	-	1,469,000	-
Obligations under capital leases, long-term portion	5,946,478	-	5,946,478	11,190,554
Total non-current liabilities	311,981,157	35,414,524	347,395,681	12,608,719
Total liabilities	374,935,016	41,410,303	416,345,319	14,145,948
Net assets:				
Invested in capital assets	123,132,825	89,628,012	212,760,837	60,726,474
Restricted for:				
Debt service	43,419,549	2,996,493	46,416,042	7,731,219
Capital projects	-	656,709	656,709	-
Public safety	2,721,605	-	2,721,605	-
Roads and highways	7,818,622	-	7,818,622	-
General government	15,979,676	-	15,979,676	-
Other	2,933,595	-	2,933,595	-
Criminal Justice Authority operations	-	-	-	7,542,948
Unrestricted	(258,338,921)	5,081,337	(253,257,584)	2,205,297
Total net assets	(62,333,049)	98,362,551	36,029,502	78,205,938
Total liabilities and net assets	$ 312,601,967	$ 139,772,854	$ 452,374,821	$ 92,351,886

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma
Statement of Activities
For the Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets — Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary Government:								
Governmental activities:								
General government	$ 70,210,004	$ 6,042,116	$ 4,494,445	$ 0	$ (59,673,443)	$ 0	$ (59,673,443)	$ 0
Public safety	62,372,768	1,520,733	560,238	0	(60,291,797)	0	(60,291,797)	0
Health and welfare	11,706,739	111,934	3,456,745	0	(8,138,060)	0	(8,138,060)	0
Culture and recreation	8,294,773	2,318,631	9,436	0	(5,966,706)	0	(5,966,706)	0
Education	1,321,718	0	0	0	(1,321,718)	0	(1,321,718)	0
Roads and highways	14,655,314	2,707,624	6,611,010	0	(5,336,680)	0	(5,336,680)	0
Interest on long-term debt	12,708,096	0	0	0	(12,708,096)	0	(12,708,096)	0
Total governmental activities	$ 181,269,412	12,701,038	15,131,874	0	(153,436,500)	0	(153,436,500)	0
Business-type activities:								
Public Facilities Authority	29,893,910	20,758,790	0	163,894	0	(8,971,226)	(8,971,226)	0
Total business-type activities	$ 29,893,910	20,758,790	0	163,894	0	(8,971,226)	$ (8,971,226)	0
Total primary government	$ 211,163,322	33,459,828	15,131,874	163,894	(153,436,500)	(8,971,226)	$ (162,407,726)	0
Component units:								
Criminal Justice Authority	$ 34,070,505	8,763,168	22,968,346	0				(2,338,991)
City/County Health Department	27,198,459	2,707,994	13,033,538	0				(11,456,927)
Tulsa County Home Finance Authority	821,800	383,119	431,262	0				(7,419)
Total component units	$ 62,090,764	11,854,281	36,433,146	0				$ (13,803,337)
General revenues:								
Taxes:								
Sales taxes					91,019,909	0	91,019,909	0
Use tax					5,647,314	0	5,647,314	0
Ad valorem taxes					52,339,372	0	52,339,372	12,317,496
Other taxes					2,956,675	0	2,956,675	0
Interest and investment earnings					2,367,522	45,070	2,412,592	53,769
Salaries reimbursement					5,925,605	0	5,925,605	0
Payment from component units					26,032,993	0	26,032,993	0
Miscellaneous					6,245,679	0	6,245,679	316,314
Transfers (difference is explained in the notes)					(5,647,314)	6,076,156	428,842	0
Total general revenues, contributions, special items, and transfers					186,887,755	6,121,226	193,008,981	12,687,579
Change in net assets					33,451,255	(2,850,000)	30,601,255	(1,115,758)
Net assets-beginning					(95,784,304)	101,212,551	5,428,247	79,321,696
							0	
Net assets-ending					$ (62,333,049)	$ 98,362,551	$ 36,029,502	$ 78,205,938

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma
Balance Sheet
Governmental Funds
June 30, 2010

	General Fund	County Highway Fund	Sales Tax Fund	Sheriff Jail Fund	Industrial Authority Capital Projects Fund	Industrial Authority Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	$ 9,041,678	$ 7,441,114		$ 1,929,189			$ 24,907,031	$ 43,319,012
Accounts receivable	203,318						780	204,098
Charges for services receivable							3,580	3,580
Intergovernmental receivable	207,726	799,763					299,650	1,307,139
Restricted cash, cash equivalents, and investments					26,411,668	87,259,965		113,671,633
Interest and dividends receivable	46,579	2,967	24,508		189	227,478	39	301,760
Other taxes receivable (net of allowance for uncollectible)							2,198	2,198
Ad valorem taxes receivable (net of allowance for collectibles)	2,170,139						702,928	2,873,067
Use tax receivable			1,048,863					1,048,863
Sales tax receivable			15,520,443					15,520,443
Due from other funds						11,704,066		11,704,066
Total Assets	$ 11,669,440	$ 8,243,844	$ 16,593,814	$ 1,929,189	$ 26,411,857	$ 99,191,509	$ 25,916,206	$ 189,955,859
LIABILITIES AND FUND BALANCES								
Liabilities:								
Deposits held in trust							$ 278,500	$ 278,500
Deferred revenue	1,775,694						3,647	1,779,341
Salaries and benefits payable	58,528						1,679	60,207
Accounts payable	1,046,508	425,222		596,512	1,642,088	25,000	976,736	4,712,066
Interest payable						2,216,970		2,216,970
Uniform Building Code due to State	196							196
Due to other funds (Public Facilities Authority)			1,048,863					1,048,863
Due to Criminal Justice Authority			3,816,377					3,816,377
Due to other funds			11,704,066					11,704,066
Total Liabilities	2,880,926	425,222	16,569,306	596,512	1,642,088	2,241,970	1,260,562	25,616,586
Fund Balances:								
Restricted		7,818,622			24,769,769	96,949,539	21,651,248	151,189,178
Committed			24,508	1,332,677			3,004,396	4,361,581
Assigned	5,331,207							5,331,207
Unassigned	3,457,307							3,457,307
Total Fund Balances	8,788,514	7,818,622	24,508	1,332,677	24,769,769	96,949,539	24,655,644	164,339,273
Total Liabilities and Fund Balances	$ 11,669,440	$ 8,243,844	$ 16,593,814	$ 1,929,189	$ 26,411,857	$ 99,191,509	$ 25,916,206	$ 189,955,859

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma
Reconciliation of the Balance Sheet
to the Statement of Net Assets
June 30, 2010

Fund Balance, total governmental funds	$ 164,339,273
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets and construction in progress used in governmental activities are not financial resources and, therefore, are not reported in the funds	130,934,700
Ad valorem taxes receivable will be collected during the next fiscal year. The governmental funds statements report as deferred revenue the amount that is expected to be collected after 60 days, net of an allowance for uncollectible.	1,779,341
The net pension obligation used in governmental activities is not considered a current liability and thus not reported in the funds.	(3,075,485)
Proceeds from the 2003 revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $17,150,000 are not financial uses but a reduction of the liability. Revenue bonds represent long-term liabilities.	(144,750,000)
Proceeds from the 2005 revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $17,465,000 are not financial uses but a reduction of the liability. Revenue bonds represent long-term liabilities.	(133,060,000)
Proceeds from the 2006 revenue bonds are not financial resources, and therefore, are not reported in the funds. Principal payments of $14,200,000 are not financial uses but a reduction of the liability. Revenue bonds represent long-term liabilities.	(54,805,000)
Loan issuance costs from the 2006, 2005, 2003 and 2001 revenue bonds are not financial uses and, therefore, are not reported as an expenditure. The 2009 interest swap costs of $1,427,130 and 2007 costs of $1,854,206, 2006 costs of $1,677,122, 2005 costs of $2,582,134, and the 2003 costs of $2,938,163 are amortized over the term of the related bond. Current year amortization is $1,337,094 and accumulated amortization is $6,014,417.	4,464,337
Bond premiums from the 2003, 2005, 2006 and 2009 remarketed revenue bonds are not financial resources and, therefore, are not reported in the funds. Bond premiums, $10,116,223 received in 2003, $10,234,964 received in 2005, $3,735,178 received in 2006, and $2,284,758, received in 2007, and $7,303,244 in 2009 represent deferred revenue which is amortized. Current year amortization is $4,190,752 and accumulated amortization is $19,184,173. The revenue is recognized as a reduction of current year interest expense.	(14,490,194)
Accrual of estimated arbitrage liability, which is not reported in governmental fund statements.	(45,792)
Accrual of OPEB liability, which is not reported in governmental fund statements.	(1,469,000)
Accrual of Worker's Compensation liability, which is not reported in governmental fund statements.	(1,987,977)
Long-term liabilities (Capital leases payable of $6,390,562, judgments payable of $31,667, and compensated absences of $3,745,023) are not due and payable in the current period, and therefore, are not reported in the current period	(10,167,252)
Net assets of governmental activities	$ (62,333,049)

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Statements of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2010

	General Fund	County Highway Fund	Sales Tax Fund	Sheriff Jail Fund	Industrial Authority Capital Projects Fund	Industrial Authority Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Ad valorem taxes	$ 48,409,185	$ -	$ -	$ -	$ -	$ -	$ 3,687,835	$ 52,097,020
Other taxes	2,519,714						436,961	2,956,675
Charge for services	4,011,658	2,707,624					5,981,756	12,701,038
Sales taxes			91,019,909					91,019,909
Use tax			5,647,314					5,647,314
Intergovernmental revenue	497,955	6,611,010					8,022,909	15,131,874
Investment income	245,837	18,577	128,826		5,219	1,817,323	151,739	2,367,521
Miscellaneous revenue	2,398,702	501,532		11,433			3,297,116	6,208,783
Salaries reimbursement	5,000						5,920,605	5,925,605
Payment from Criminal Justice Authority	278,206			25,392,112			115,573	25,785,891
Payment from Law Library	5,907						717	6,624
Payment from TAEMA							144	144
Payment from Depository Accounts	3,129						40,667	43,796
Payment from District Attorney	144							144
Payment from City/County Health-Designated							162,730	162,730
Payment from City/County Health	24,000						9,664	33,664
Total Revenues	58,399,437	9,838,743	96,796,049	25,403,545	5,219	1,817,323	27,828,417	220,088,733
EXPENDITURES								
Current:								
General government	32,927,942				3,493,806	1,895,215	17,064,127	55,381,090
Public safety	8,949,533			25,091,125			3,014,404	37,055,062
Health and welfare	6,561,693						4,167,776	10,729,469
Culture and recreation	4,979,982						2,970,349	7,950,331
Education	408,470							408,470
Roads and highways	725,103	9,626,147						10,351,250
Payment to District Attorney	50,000						52,500	102,500
Payment to Criminal Justice Authority	50,047		22,381,211	531,000				22,962,258
Payment to City-County Health	300,000							300,000
Payment to Law Library	40							40
Capital outlay	1,444,456	508,785		106,848			1,144,308	3,204,397
Capital outlay - Vision 2025					13,338,534			13,338,534
Capital outlay - 4 to Fix I					164,906			164,906
Capital outlay - 4 to Fix II					7,684,941			7,684,941
Debt service:								
Principal retirement						48,815,000	50,500	48,865,500
Interest and fiscal agent charges			150,170			16,445,848	2,767	16,598,785
Bond interest swap costs						1,427,130		1,427,130
Total Expenditures	56,397,266	10,134,932	22,531,381	25,728,973	24,682,187	68,583,193	28,466,731	236,524,663
Excess (deficiency) of revenues over (under expenditures	2,002,171	(296,189)	74,264,668	(325,428)	(24,676,968)	(66,765,870)	(638,315)	(16,435,931)
Other Financing Sources (uses):								
Sale of real property		36,216					680	36,896
Transfer to/from beneficiary	302,500		(68,638,698)			68,638,698	(302,500)	-
Proceeds from remarketing revenue bonds						7,303,244		7,303,244
Transfers in (primary government)	5,298,381	2,110,000			19,716,062	132,317	6,945,245	34,202,005
Transfers out (primary government	(6,751,417)	(2,060,196)	(5,647,314)		(132,317)	(19,716,062)	(5,542,013)	(39,849,318)
Total Other Financing Sources (uses)	(1,150,535)	86,020	(74,286,012)	-	19,583,745	56,358,197	1,101,412	1,692,827
Net change in fund balances	851,635	(210,169)	(21,344)	(325,428)	(5,093,223)	(10,407,673)	463,098	(14,743,104)
Fund Balance, beginning	7,936,879	8,028,791	45,852	1,658,105	29,862,992	107,357,212	24,192,546	179,082,377
Fund Balance, ending	$ 8,788,514	$ 7,818,622	$ 24,508	$ 1,332,677	$ 24,769,769	$ 96,949,539	$ 24,655,644	$ 164,339,273

The notes to the financial statements are an integral part of this statement

Tulsa County, Oklahoma
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2010

Net change in fund balances--total governmental funds	$ (14,743,104)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital asset purchases capitalized	10,969,218
Depreciation expense	(6,040,777)
Book value of disposed capital assets	(341,950)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Revenue bonds	48,815,000
Capital leases	712,981
Judgments payable	50,500
Amortization of bond issuance costs over the term of the related debt.	90,036
Amortization of bond premium over the term of the related debt.	4,190,752
Receipt of remarketing bond premium	(7,303,244)
Payment of estimated liabilities for rebatable arbitrage not recorded in governmental funds	1,979,438
Some expenses reported in the statement of activities do not require current financial resources, and therefore, are not reported as expenditures in governmental funds.	
Change in liability for tort claims and judgments	(84,831)
Change in estimated liability for OPEB obligation	(857,654)
Change in pension obligation	(4,156,990)
Change in accrued compensated absences liability	(70,472)
Some revenues reported in the statement of activities do not provide current financial resources in the current year	
Change in ad valorem receivable	242,352
Change in net assets--statement of activities	$ 33,451,255

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Proprietary Fund
Statement of Net Assets
June 30, 2010

	Tulsa County Public Facilities Authority
ASSETS	
Current assets:	
Cash and cash equivalents	$ 2,315,163
Investments	1,406,473
Due from other funds	1,109,300
Accounts receivable	1,446,569
Deferred and prepaid expenses	37,098
Inventories	205,746
Total current assets	6,520,349
Noncurrent assets:	
Restricted cash and cash equivalents	3,653,202
Restricted Horsemen's Trust Account	585,425
Land	96,000
Construction in progress	107,084
Capital assets, net of accumulated depreciation	127,689,115
Bond issuance costs, net	1,121,679
Total noncurrent assets	133,252,505
Total assets	$ 139,772,854
LIABILITIES AND NET ASSETS	
Current liabilities:	
Accrued interest payable	$ 279,169
Accounts payable	1,440,733
Other accrued expenses	350,957
Deferred credits and event revenues	466,676
Current portion of 2003, 2005, and 2007 revenue bonds	3,458,244
Total current liabilities	5,995,779
Noncurrent liabilities:	
Liability to horsemen	608,581
Bonds payable	34,805,943
Total noncurrent liabilities	35,414,524
Total liabilities	41,410,303
Net assets:	
Invested in capital assets, net of related debt	89,628,012
Restricted for debt service	2,996,493
Restricted for capital projects	656,709
Unrestricted	5,081,337
Total net assets	98,362,551
Total liabilities and net assets	$ 139,772,854

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Proprietary Fund
Statement of Revenues, Expenses, and Changes in Net Assets
For the year ended June 30, 2010

	Tulsa County Public Facilities Authority
Operating Revenues	
Commissions	$ 1,160,242
State fair revenue	2,658,915
Space rental (exhibits)	4,906,480
Racing revenue	2,453,428
Other income and fees	9,579,725
Total operating revenues	20,758,790
Operating Expenses	
Personnel	9,566,048
Maintenance and operation	7,874,760
Outside services	3,196,330
Total operating expenses	20,637,138
Operating income before depreciation and amortization	121,652
Depreciation and amortization	(7,488,100)
Amortization of deferred credits	132,106
Total depreciation and amortization	(7,355,994)
Operating income (loss)	(7,234,342)
Non-operating revenues (expenses)	
Interest income	45,070
Interest (expense)	(1,900,778)
Income (loss) before contributions and transfers	(9,090,050)
Contributions of capital assets	163,894
Transfers of sales tax collections	6,076,156
Total contributions and transfers	6,240,050
Change in net assets	(2,850,000)
Net assets at beginning of year	101,212,551
Net assets at end of year	$ 98,362,551

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Proprietary Fund
Statement of Cash Flows
For the year ended June 30, 2010

	Tulsa County Public Facilities Authority
Cash flows from operating activities:	
Cash received from customers	$ 20,218,786
Cash payments to suppliers for goods and services	(11,125,703)
Cash payments to employees	(9,566,048)
Gain on sale of equipment	5,740
Net cash provided by (used in) operating activities	(467,225)
Cash flows from capital and related financing activities:	
Capital expenditures	(2,790,549)
Principal payments on 2003, 2005, and 2007 revenue bonds	(3,337,147)
Interest paid on revenue bonds	(1,754,707)
Transfers in from other funds	6,076,156
Net cash provided by (used in) financing activities	(1,806,247)
Cash flows from investing activities:	
Interest received on restricted cash and investments	44,952
Proceeds from maturity of investment contract	73,733
Payments for the purchase of investments	(104,838)
Proceeds from the sale of equipment	24,480
Net cash provided by (used in) investing activities	38,327
Net increase (decrease) in cash and cash equivalents	(2,235,145)
Cash and cash equivalents, beginning of year	8,788,935
Cash and cash equivalents, end of year	$ 6,553,790
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	$ (7,234,342)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	
Depreciation and amortization	7,488,100
Amortization of deferred credits	(132,106)
Changes in operating assets and liabilities:	
Accounts receivable	(488,015)
Deferred expenses	(21,752)
Prepaid and other expenses	65,922
Inventories	(79,031)
Accounts payable	(42,746)
Liability to horsemen	(81,724)
Deferred credits and event revenues	(46,249)
Other accrued expenses	104,718
Net cash provided by (used in) operating activities	$ (467,225)
Supplemental disclosure of non-cash investing, capital and financing activities:	
Contributions of capital assets	$ 163,894
Cash and cash equivalents consist of:	
Cash and cash equivalents	$ 2,315,163
Restricted cash and cash equivalents	3,653,202
Horseman's Trust Account	585,425
Cash and cash equivalents	$ 6,553,790

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2010

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	$ 486,630	$ 51,529,881
Money market mutual funds	4,629,655	-
U.S. Government and Agency obligations	27,631,014	-
Domestic corporate bonds	44,777,293	-
Pooled Fixed Income portfolio	34,112,969	-
Domestic stocks	61,371,119	-
International stocks	15,657,000	-
Judgments	31,667	-
Ad valorem receivable	-	27,684,398
OTC receipts	-	389,909
Interest and dividend receivable	928,604	-
Due from brokers for unsettled trades	48,172	-
Contributions receivable from employer/employees	697,081	-
Total assets	$ 190,371,204	$ 79,604,188
LIABILITIES		
Accounts payable and accrued expenses	$ 61,718	$ -
Payable to brokers for unsettled trades	83,889	-
Due to other taxing units	-	58,943,358
Due to others	-	20,660,830
Total liabilities	145,607	79,604,188
NET ASSETS		
Net assets held in trust for pension benefits	190,225,597	-
Total net assets	190,225,597	-
Total liabilities and net assets	$ 190,371,204	$ 79,604,188

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Fiduciary Fund
Statements of Changes in Fiduciary Net Assets
For the year ended June 30, 2010

	Pension Trust Fund
Additions:	
Contributions:	
Plan member	$ 2,267
Employer	8,519,675
Total contributions	8,521,942
Investment Income:	
Net appreciation (depreciation) in fair value of investments	23,224,911
Interest	3,942,113
Dividends	2,550,603
Total investment income	29,717,627
Less investment expense	(681,788)
Net investment income	29,035,839
Total additions	37,557,781
Deductions:	
Benefits	11,450,062
Refunds of contributions	12
Administrative expense	93,224
Total deductions	11,543,298
Net increase (decrease)	26,014,483
Net assets held in trust for pension benefits	
Beginning of Year	164,211,114
End of Year	$ 190,225,597

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Discretely Presented Component Units
Statement of Net Assets
June 30, 2010

	Tulsa County Criminal Justice Authority	Tulsa City-County Health Department	Tulsa County Home Finance Authority	Total 2010
ASSETS				
Current assets:				
Cash and cash equivalents	$ 2,643,122	$ 5,470,363	$ 1,419,871	$ 9,533,356
Accounts receivable - net	-	204,273	2,358	206,631
Ad valorem taxes receivable	-	684,542	-	684,542
Accrued interest receivable	404	-	-	404
Intergovernmental receivables-Due from Tulsa County	3,816,377	-	-	3,816,377
Intergovernmental receivables-Due from others	1,603,072	1,864,572	-	3,467,644
Telephone receivable	119,766	-	-	119,766
Inventory	-	790,083	684,262	1,474,345
Total current assets	8,182,741	9,013,833	2,106,491	19,303,065
Noncurrent assets:				
Restricted cash	-	7,731,219	-	7,731,219
Land	3,323,685	1,969,939	-	5,293,624
Construction in progress	739,918	13,380		753,298
Capital assets, net of accumulated depreciation	51,938,671	6,893,829	-	58,832,500
Other assets - net	-	438,180	-	438,180
Total noncurrent assets	56,002,274	17,046,547	-	73,048,821
Total assets	$ 64,185,015	$ 26,060,380	$ 2,106,491	$ 92,351,886
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable	$ 639,793	$ 331,983	$ 1,799	$ 973,575
Accrued liabilities	-	56,567	-	56,567
Escrow deposits payable	-	-	4,350	4,350
Deferred revenue	-	132,881	-	132,881
Compensated absences, current portion	-	68,667	-	68,667
Capital lease - current portion	-	269,000	-	269,000
Mortgage loans payable	-	-	32,189	32,189
Total current liabilities	639,793	859,098	38,338	1,537,229
Noncurrent liabilities:				
Long term debt - mortgage loans payable	-	-	541,769	541,769
Compensated absences, less current portion	-	876,396	-	876,396
Capital lease - long-term portion	-	11,190,554	-	11,190,554
Total noncurrent liabilities	-	12,066,950	541,769	12,608,719
Total liabilities	639,793	12,926,048	580,107	14,145,948
Net assets:				
Invested in capital assets, net of related debt	56,002,274	4,724,200	-	60,726,474
Restricted for debt service	-	7,731,219	-	7,731,219
Restricted for Criminal Justice Authority operations	7,542,948	-	-	7,542,948
Unrestricted	-	678,913	1,526,384	2,205,297
Total net assets	63,545,222	13,134,332	1,526,384	78,205,938
Total liabilities and net assets	$ 64,185,015	$ 26,060,380	$ 2,106,491	$ 92,351,886

The notes to the financial statements are an integral part of this statement.

Tulsa County, Oklahoma

Discretely Presented Component Units
Statement of Activities
For the Year ended June 30, 2010

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Criminal Justice Authority	City/County Health Department	Tulsa County Home Finance Authority	Totals
Tulsa County Criminal Justice Authority								
General government	$ 32,069,407	$ 8,763,168	$ 6,088	$ -	$ (23,300,151)	$ -	$ -	$ (23,300,151)
Depreciation expense	2,001,098	-	-	-	(2,001,098)	-	-	(2,001,098)
Funding from Tulsa County	-	-	22,962,258	-	22,962,258	-	-	22,962,258
Total Criminal Justice Authority	34,070,505	8,763,168	22,968,346	-	(2,338,991)	-	-	(2,338,991)
Tulsa City/County Health Department								
General government	25,478,414	2,707,994	13,033,538	-	-	(9,736,882)	-	(9,736,882)
Capital outlay	268,774	-	-	-	-	(268,774)	-	(268,774)
Depreciation expense	940,527	-	-	-	-	(940,527)	-	(940,527)
Interest on long-term debt	486,744	-	-	-	-	(486,744)	-	(486,744)
Payment to Tulsa County	24,000	-	-	-	-	(24,000)	-	(24,000)
Total City/County Health Department	27,198,459	2,707,994	13,033,538	-	-	(11,456,927)	-	(11,456,927)
Tulsa County Home Finance Authority								
General government	276,670	383,119	-	-	-	-	106,449	106,449
Conduit debt financing activities	508,213	-	431,262	-	-	-	(76,951)	(76,951)
Interest on long-term debt	36,917	-	-	-	-	-	(36,917)	(36,917)
Total Tulsa County Home Finance Authority	821,800	383,119	431,262	-	-	-	(7,419)	(7,419)
Total Major Component Units	$ 62,090,764	$ 11,854,281	$ 36,433,146	$ -	$ (2,338,991)	$ (11,456,927)	$ (7,419)	$ (13,803,337)
General revenues:								
Ad valorem taxes					-	12,317,496	-	12,317,496
Interest earnings					-	52,895	874	53,769
Miscellaneous					-	316,314	-	316,314
Change in net assets					(2,338,991)	1,229,778	(6,545)	(1,115,758)
Net assets- beginning of year					65,884,213	11,904,554	1,532,929	79,321,696
Net assets-end of year					$ 63,545,222	$ 13,134,332	$ 1,526,384	$ 78,205,938

The notes to the financial statements are an integral part of this statement.

Note I. - Summary of Significant Accounting Policies

The financial statements of Tulsa County are presented in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. With respect to proprietary activities, including component units, the County has adopted GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting". Tulsa County has elected to apply all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) Opinions issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. For fiscal year end of June 30, 2006, Tulsa County implemented GASB Statement No. 44, "Economic Condition Reporting: The Statistical Section". For fiscal year end of June 30, 2007, Tulsa County implemented GASB Statement No. 43, "Financial Reporting for Postemployment Benefit Plans other than Pension Plans". The implementation of GASB Statement No. 43 did not have a material impact on Tulsa County's financial statements. For the fiscal year ended June 30, 2008, Tulsa County implemented GASB Statement No. 50, "Pension Disclosures: An amendment of GASB statements 25 and 27. For the fiscal year ended June 30, 2010, Tulsa County implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions".

Adoption of New Accounting Pronouncements:

In March 2009 the GASB issued Statement No. 54, "Fund Balance Reporting and Governmental Fund type Definitions". The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in government funds. Also, the governmental fund type definitions will be clarified which will reduce uncertainty about which resources can or should be reported in the respective fund types.

The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010. However, the County has early implemented this standard for fiscal year ending June 30, 2010.

A. Financial Reporting Entity

In accordance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity", as amended by GASB Statements 34 and 39, Tulsa County has presented the entities that comprise the primary government including its blended component units and it's discretely presented component units in its basic financial statements.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity, which consists of the primary government and all of its component units. Component units are legally separate entities that meet any one of the following three

tests: 1) the primary government appoints the voting majority of the board of the component unit and the governing body of the primary government is able to impose its will on the component unit and/or is in a relationship of financial benefit or burden with the potential component unit; 2) the component unit is fiscally dependent upon the primary government; and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the County's basic financial statements to be misleading or incomplete.

1. Blended Component Units

The following component units have been presented as ***blended*** component units because the component unit's governing body is substantially the same as the governing body of the County, or the component unit provides services almost entirely to the County.

Tulsa County Employees' Retirement System - The Board of Trustees of the Tulsa County Employees' Retirement System (TCERS) was established to oversee operations of the pension fund and establish policies affecting eligibility, benefits, investment practices and other matters pertaining to the proper administration of the system in accordance with law. All decisions made by the Board of Trustees are subject to final approval by the Board of County Commissioners.

Tulsa County Public Facilities Authority – The Public Facilities Authority is a public trust established under the provisions of the Oklahoma Trust Act on January 17, 1983. The Authority commenced operations on March 1, 1983, and as successor to the Tulsa County Fairgrounds Trust Authority, operates and manages certain properties owned by Tulsa County, commonly referred to as the Tulsa County Fairgrounds located at Expo Square. The three Tulsa County Commissioners serve on the Tulsa County Public Facilities Authority (TCPFA) board and they appoint the other two members.

Tulsa County Industrial Authority – The Industrial Authority is a public trust established under the provisions of the Oklahoma Trust Act on March 1, 1965. The Authority was created to promote the development of industry within territorial limits of Tulsa County and the State of Oklahoma. The three Tulsa County Commissioners serve as the Tulsa County Industrial Authority board. In accordance with Oklahoma Statutes, 68 O.S. 1994 Supplement # 1370.2A, the voters of Tulsa County passed three temporary sales taxes titled 4 to Fix, 4 to Fix II, and Vision 2025 to fund capital improvements projects to benefit the citizens of Tulsa County. The financial activity for 4 to Fix, 4 to Fix II, and Vision 2025 capital projects and related debt service activities are reported in the Tulsa County Industrial Authority.

Complete audited financial statements of the individual blended component units can be requested from the Tulsa County Clerk's office at 500 South Denver, Tulsa, Oklahoma 74103.

Drainage District #12 – Drainage District's were established by the Oklahoma State Drainage Act which was first enacted in 1907 to prevent flooding of lots and lands. The Drainage Act was repealed in 1972, but allowed drainage districts already in existence to continue to operate. The three Tulsa County Commissioners serve as the commissioners of the drainage district. The Tulsa County Commissioners have the sole responsibility for making and determining the drainage assessments on property within the Drainage District. The financial activity of Drainage District #12 is included under the heading of Other Special Revenue in Non-Major Governmental Funds.

2. Discretely Presented Component Units

The component unit's column in the government-wide financial statements includes the financial data of the County's component units. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize their legal separation from the County. The following discretely presented component units are included in the financial statements:

Tulsa County Criminal Justice Authority – The Criminal Justice Authority was created pursuant to an Amended and Restated Declaration of Trust dated October 20, 1995 as a public trust for the use and benefit of the county and other municipalities, under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes, as amended and supplemented. The Authority was created to administer the funds used to construct and operate a new county jail (the David L. Moss Criminal Justice Center) and to account for certain activities and operations of the existing jail until construction of the new jail was completed. Seven trustees, including the three County Commissioners of Tulsa County, the Mayor of the City of Tulsa, and three mayors chosen by the Tulsa County Commissioners from the remaining cities of the County govern the Authority. The Chairman of the Board of County Commissioners also serves as Chairman of the Authority's Board of Trustees. In the event of a financial shortfall, Tulsa County along with the other beneficiaries of the public trust is responsible for any financial burden.

Tulsa City/County Health Board (Department) - The Tulsa City/County Health Board (Department) was created in 1950 by joint resolution of the City of Tulsa and the Board of County Commissioners. A nine (9) member board oversees the day-to-day operations of the Department. The City of Tulsa appoints five (5) members, all of which must be licensed physicians. The remaining four (4) members that are appointed by the Board of County Commissioners are only required to be registered voters. If the Health Department were not included in the financial statements of Tulsa County, the accompanying financial statements would be misleading and incomplete. Tulsa County acts as the collecting agent and treasurer for the Health Department. Tulsa County processes the payables and payroll for the Health Department. Tulsa City/County Health Department employees also participate in the Tulsa County Employees' Retirement System. The City of Tulsa does not contribute any funding to this component unit.

Tulsa County Home Finance Authority – The Tulsa County Home Finance Authority (TCHFA) is a public trust established under the provisions of the Oklahoma Trust Act on October 16, 1978. The first amendment to the Trust Indenture was dated February 7, 1979 and the second amendment was dated January 19, 1982. The Authority was created to provide housing for low to middle income residential use whether a single or multi-family dwelling. The Tulsa County Commissioners appoint four members of the TCHFA board; the fifth member is one of the Tulsa County Commissioners. If TCHFA were not included in the financial statements of Tulsa County, the accompanying financial statements would be misleading and incomplete. The Tulsa County Home Finance Authority has a December 31 fiscal year end.

Complete audited financial statements of the individual discretely presented component units can be requested from the Tulsa County Clerk's office at 500 South Denver, Tulsa, Oklahoma 74103.

3. Jointly Governed Organizations

Tulsa City/County Library Board – The Tulsa City/County Library was created on July 1, 1962 by joint resolution of the City of Tulsa and the Board of County Commissioners. Under the resolution, an eleven (11) member board was created to oversee the daily operations of the Library. The City of Tulsa appoints 6 members, Tulsa County appoints 3 members, one member is the Chairman of the Board of County Commissioners, and the other member is the Mayor, City of Tulsa. The City does not provide any funding to the City/County Library. The County acts as a collecting agent and treasurer for the Library; however, the County does not provide any bookkeeping functions. The Library has been excluded from the reporting entity since the County assumes no responsibility for its day-to-day operations. The County has no control over budgets, fee schedules or any other operating or management decisions. The Library is considered a *jointly governed organization.*

Complete audited financial statements of the jointly governed organization can be requested from the Tulsa County Clerk's office at 500 South Denver, Tulsa, Oklahoma 74103.

4. Joint Venture

The County is a participant in a joint venture in which it retains an ongoing financial interest or an ongoing financial responsibility.

River Parks Authority (RPA) - The County is a participant with the City of Tulsa in a joint venture to operate and maintain a park along the Arkansas River. The RPA, a public trust, was created on April 9, 1974 for that purpose. The County and the City of Tulsa contribute to the annual operating budget of the RPA. The Board of Trustees is comprised of seven members, three appointed by the City, three appointed by the County, and one by the Tulsa Metropolitan Area Planning Commission. The RPA receives grants from Tulsa County and from the City of Tulsa to finance operations. For the year ended June 30, 2010, Tulsa County's grants totaled $676,042, the City of Tulsa's grants totaled $602,000, and the City of Sand Springs's grants totaled $18,228. Tulsa County does not have an equity interest in this organization. Complete audited financial statements for RPA can be obtained from the Executive Director at 707 S. Houston, Suite 510, Tulsa, Oklahoma, 74127.

The change in net assets for RPA for each of the last four years was as follows:

	2010	2009	2008	2007(Restated)
Change in net assets	$ 3,602,523	$ 8,141,546	$ 3,646,591	$ 1,173,220

B. Basic financial statements

The basic financial statements include both government-wide (based on the County as a whole) and fund financial statements.

Both the government-wide and fund financial statements categorize as either governmental activities or business-type activities. In the government-wide Statement of Net Assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected, on a full accrual, economic resource basis, which incorporates long-term assets as well as long-term debt and obligations.

The government-wide Statement of Activities reflects both the gross and net cost per functional category (public safety, roads and highways, etc.), which are otherwise being supported by general government revenues (ad valorem taxes, sales and use taxes, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. The program revenues must be directly associated with the function or a business-type activity. Program revenues include revenues from fines and forfeitures, fees for licenses and permits, and charges for services. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net cost (by function or business-type activity) is normally covered by general revenue (ad valorem taxes, sales taxes, interest income, etc.). Historically, the previous financial reporting model did not summarize or present net cost by function or activity.

The government-wide focus is more on the sustainability of the County as an entity and the change in the aggregate financial position resulting from the activities of the fiscal period. Each presentation provides valuable information that can be analyzed and compared (between years and between governments).

The fund financial statements now place an emphasis on the major funds in either the governmental or proprietary fund categories. Non-major funds (by category) or fund type are summarized into a single column.

The totals on the proprietary fund statements directly reconcile to the business-type activity column in the government-wide statements because Tulsa County does not maintain any Internal Service Funds.

The governmental funds major fund statements in the fund financial statements are presented on a current financial resource measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) illustrate the source and use of liquid resources, and
(c) demonstrate how the County's actual experience conforms to the budget. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, reconciliation is presented on the fund statement or on the page following each statement which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

The County's fiduciary funds (which have been redefined and narrowed in scope by the new financial reporting model) are presented in the fund financial statements by type (pension and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, school districts, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide financial statements.

C. Financial statement presentation

The financial transactions of the County are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, net assets, revenues and expenditures/expenses.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with a proprietary fund's principal ongoing activity. Operating expenses include cost of sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a single column in the fund financial statements. Tulsa County reports the following major funds.

Governmental Funds

General Fund – Primary operating fund of the city and always classified as a major fund. It is used to account for all financial resources not accounted for and reported in another fund.

Special Revenue Funds – Used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The following funds are classified as major special revenue funds:

- **County Highway Fund** accounts for various taxes remitted to the County from the Oklahoma Tax Commission for the purpose of maintaining certain roads and bridges in the County.

- **Sales Tax Fund** accounts for two separate sales tax levies. Part of the sales tax collections is transferred to the Tulsa County Criminal Justice Authority for the maintenance of the jail. The remainder of the sales tax collections is transferred to the Tulsa County Industrial Authority for servicing the debt and for various capital improvement projects.

- **Sheriff Jail Fund** accounts for the contract revenue received from the Tulsa County Criminal Justice Authority by the Tulsa County Sheriff's office to operate the jail.

Capital Projects Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The following fund is classified as a major capital projects fund:

- **Tulsa County Industrial Authority Capital Projects Fund** accounts for the investment earnings and the proceeds from the issuance of revenue bonds as the financial resources are used to construct and maintain capital projects for Tulsa County and other Beneficiaries. It has restricted funds consist-

ing primarily of unspent bond funds and sales tax revenues to be used as required by voter approved propositions.

Debt Service Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The following debt service fund is classified as major:

- **Tulsa County Industrial Authority Debt Service Fund** accounts for the accumulation of financial resources for the payment of interest and principal on revenue bonds. It has restricted funds consisting of unspent revenue bond funds and the associated sales tax revenues.

Proprietary Fund

Enterprise Funds – Used to account for business-like activities provided to the general public. These activities are financed primarily by user charged and the measurement of financial activity focuses on net income measurement similar to the private sector. The following enterprise fund is classified as major:

- **Tulsa County Public Facilities Authority** operates and manages certain properties owned by Tulsa County, commonly referred to as the Tulsa County Fairgrounds located at Expo Square.

Fiduciary Funds

Fiduciary Funds are used to report assets held in a trustee or agency capacity for third parties and therefore are not available to support County programs. The reporting focus is upon net assets and changes in net assets and employs accounting principles similar to proprietary funds**.**

Pension Trust Fund reports the resources held in trust for members and beneficiaries of a defined benefit plan (employees' retirement system).

Agency Funds are used to report resources held by the County in a purely custodial capacity (assets equal liabilities). Agency funds typically involve the receipt, temporary investment, and remittance of fiduciary resources to school districts, cities and towns, and other agencies located in Tulsa County.

D. Basis of Accounting & Measurement Focus

Basis of accounting determines when transactions and events are recognized in the accounting records. Measurement focus refers to what items are being reported in the financial statements.

The Government-wide, the Proprietary, the Fiduciary, and the Component Unit Financial Statements are presented on an accrual basis of accounting and an economic resource measurement focus. The Governmental Funds as reported in the Fund Financial Statements are presented on a modified accrual basis and the current financial resource measurement focus.

Accrual – Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Modified Accrual – All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Tulsa County defines the length of time used for "available" for purposes of revenue recognition in the governmental fund financial statements to be 60 days.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement No. 33, the provider recognizes liabilities and expenses when the applicable eligibility requirements including time requirements, is met. The recipient under most circumstances, reports resources transmitted before the eligibility requirements are met, as advances by the provider and as deferred revenue.

Economic Resource Measurement Focus – Measures both current and long-term assets and liabilities. A Statement of Net Assets prepared on the economic resource measurement focus reports the balances in capital assets and long-term liabilities as well as the short term assets and liabilities.

Current Financial Resource Measurement Focus – Activities of governmental funds are expendable; the focus is on the receipt and expenditure of financial resources. Accounting systems of governmental funds are designed to measure (a) the extent to which financial resources obtained during a period are sufficient to cover claims incurred during that period against financial resources and (b) the net financial resources available for future periods.

E. Assets, liabilities, and net assets

Cash and cash equivalents

State law requires that all cash belonging to the County be placed in the custody of the County Treasurer. A "pooled cash" concept is used in maintaining the cash and investment records. Under this concept, all cash is pooled together for investment purposes. Interest income is credited to the General Fund, unless otherwise provided by law. For cash flow statement purposes, cash equivalents with maturity of 3 months or less are included with cash.

Investments

Investments, except for some U.S. Treasury and Agency obligations with maturities of less than one year, are reported at fair value. Fair value is the amount at which an investment could be exchanged in a current

transaction between willing parties, other than in a forced or liquidation sale. The U.S. Treasury and agency obligations with maturities of less than one year are reported at cost, which approximates market value.

Accounts receivable and taxes receivable

Trade receivables and property tax receivables are shown net of an allowance for uncollectibles.

Notes and mortgage loans receivable

Notes receivable is restricted to the payment of the related long-term debt held as collateral. Mortgage loan receivables are written-off as an expense in the year in which they are deemed uncollectible.

Internal balances

Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the entity-wide governmental and business-type activities columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

Due To/Due From – Amounts owed to one fund or component unit by another which are due within one year are reported as due to other funds or component units.

Advances to Other Funds – Amounts owed to one fund or component unit by another which are due within one year are reported as advances to other funds or component units.

Due to other taxing units/others

Tulsa County acts as a collecting agent for many other governmental entities. The County is responsible for assessing ad valorem taxes, sending out statements, collecting the tax and distributing collections to the appropriate recipients. These recipients include, but are not limited to, schools, cities, the City/County Health Department, the City/County Library, Tulsa Career Tech Schools and Tulsa Community College. The County may also collect miscellaneous revenues for all or some of the above-mentioned entities. All unremitted collections on hand at June 30 are reported as due to other taxing units. Unapportioned collections held in depository accounts are reported as due to others.

Restricted assets

Certain proceeds of the County's revenue bonds, as well as certain resources that are set aside for their repayment, are classified as restricted assets on the government-wide statement of net assets, governmental funds' balance sheet and proprietary fund statement of net assets because their use is limited by applicable bond covenants or laws/regulations imposed by other governmental agencies and the restricted assets are maintained in separate bank accounts.

Capital assets

Capital assets, consisting of property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of the donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. The cost of normal maintenance and repair that does not add to the value of the asset or materially extend the asset life is not capitalized.

Interest is capitalized on assets, other than infrastructure assets, acquired with tax-exempt debt. The amount of interest capitalized is the net interest expense incurred (interest expense less interest income) from the date of borrowing until completion of the project.

Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

Assets	Years
Buildings	40-50 years
Building improvements	30-40 years
Machinery & equipment	8-20 years
Signal light installations	20 years
Bridges	75-100 years
Roads and highways	15-40 years

State Statutes require Tulsa County to maintain an inventory of all "working tools, apparatus, machinery and equipment" with a cost of $500 or more. These items are generally purchased from the "capital outlay" accounts of each elected official or department head. Tulsa County's capitalization policy for financial reporting purposes for the capital assets mentioned above has been set at $5,000. The capitalization threshold for infrastructure improvements has been set at $25,000. All capital outlay expenditures, therefore, are not necessarily reported as additions to capital assets.

Bond premiums and issuance costs

In the governmental funds, bond premiums and issuance costs are treated as period costs in the year of issuance. Bond premiums are treated as an "other financing source". Bond issuance costs are reported as expenditures.

In proprietary funds, both bond premiums and issuance costs are deferred and amortized over the term of the bonds using the effective interest method. Bond premiums are presented as an increase in the face amount of the revenue bonds payable whereas issuance costs are recorded as other costs.

As part of the reconciliation and presentation at the government-wide level these costs in the governmental funds are adjusted and reflected similarly to proprietary funds.

Fund balance

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned and unassigned. These classifications are defined as:

a. Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
b. Restricted – consists of fund balance with constraints placed on the use of resources either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
c. Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the county's highest level of decision-making authority. The County's highest level of decision-making authority is made by resolution.
d. Assigned – includes amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. Assignments of fund balance may be made by Board action or management decision when the Board has delegated that authority. Assignments for encumbrances in the General Fund are made through the purchasing process.
e. Unassigned – represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes within the general fund.

The County does not have a policy regarding the order in which the various classes of fund balance are used. The default policy is to first use restricted fund balance prior to the use of unrestricted fund balance when an expense is incurred for purposes for which both restricted and unrestricted fund balance are available. The use of unrestricted fund balance amounts require that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

F. Revenues, Expenses and Expenditures

Property tax revenue

The County's property taxes are levied October 1, on the assessed value listed as of January 1 of the same year for all real and personal property located in the County, except certain exempt property. The Tulsa County Assessor is responsible for the valuation of all real and personal property located within Tulsa County. A revaluation of all property is required once every four years. The assessed value as of January 1, 2010, was $4,875,142,829 after excluding homestead exemptions of $121,177,818.

Tulsa County will levy on October 1, 2010, 10.30 mills for General Fund operations, 2.58 mills for the County Health Department, 5.32 mills for the County Library, 4.0 mills for County Schools, and .01 mills for Debt Service, total Tulsa County levy is 22.21 mills.

In addition, the County also collects the ad valorem taxes assessed by cities and towns and school districts and apportions the ad valorem tax collected to the appropriate taxing unit.

Property taxes are collected and apportioned to the County by the Tulsa County Treasurer. Taxes are levied annually on October 1 and are due one-half by December 31 and one-half by March 31. Major tax payments are received in the months December through April, and are recognized as revenue in the year levied. Lien dates for personal and real property are in June and October, respectively. Governmental funds report deferred revenues in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Revenues received within 60 days of year-end are considered to be available.

Current year tax collections for the year ended June 30, 2010 were 95.52% of the tax levy. Over the past ten fiscal years, the average percentage of levy collected is 95.3%.

Drainage assessments

Each year, property owners in a separate area of Tulsa County are assessed a special tax in order to maintain a levy system to control periodic flooding of the Arkansas River. Levy amounts are determined based on property values and are billed at the same time as ad valorem taxes. Drainage assessments are collected by the County Treasurer and maintained in a separate drainage district fund to be expended for the maintenance of the levy system. The drainage district submits an annual budget of expected costs, which will determine total levy requirements. Delinquent assessments are handled in the same manner as ad valorem taxes. The drainage district does not have any outstanding debt. Due to the characteristics of the drainage district, it is presented as Other Special Revenue Funds in the financial statements of Nonmajor Governmental Funds.

Grant revenue

The County, a recipient of grant revenues, recognizes revenues when all applicable eligibility requirements are met. Resources transmitted to the County before the eligibility requirements are met are reported as deferred revenues.

Sales tax revenue

The County has a 5/12th % sales tax levy, which is collected by the State of Oklahoma and remitted to the County monthly. The allocated portion of the sales tax collections is wire transferred by the Oklahoma Tax Commission to the County's Sales Tax Fund. The sales tax collections are then transferred to the Jail Operations Fund (Tulsa County Criminal Justice Authority), and to the Tulsa County Industrial Authority, based on the proportion of the sales tax levy. Funds are disbursed at the direction of the Tulsa County Board of County Commissioners.

Sales tax revenue is recognized in the period when the underlying exchange transaction occurs and the resources are available.

Compensated absences

It is the County's policy to permit employees to accumulate earned but unused annual vacation leave benefits. Employees earn annual leave at a rate of 15 days per year for the first 5 years of service and 18 days for 6 years of service through 10 years of service and 20 days per year for 11 through 20 years of

service and 25 days thereafter. Unused annual leave may be carried forward in an amount not to exceed the maximum number of hours eligible for accrual in the previous year. All accrued annual leave that has been earned, is payable to the employee upon layoff, resignation, retirement or death. Each full-time employee also earns personal (sick) leave at a rate of 1 day per month up to a maximum of 90 days. There is no liability for unpaid accumulated sick leave, since the County does not have a policy to pay this amount when employees separate from service. The governmental fund financial statements record expenditures when employees are paid for annual leave. The government-wide financial statements present the cost of accumulated vacation leaves as a liability.

G. Net assets

The government-wide and business-type fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted net assets and unrestricted net assets.

Invested in capital assets (net of related debt) – This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets – Net assets are reported as restricted when constraints placed on net assets use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. It is the County's policy to use restricted net assets prior to the use of unrestricted net assets when both restricted and unrestricted net assets are available for an expense which has been incurred.

Unrestricted net assets – Unrestricted net assets represent net assets that are not restricted because of constraints imposed by external parties or imposed by laws of other governments or related to the acquisition and construction of capital assets. Unrestricted net assets consist of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

NOTE II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Legal and Contractual Obligations

Under Oklahoma law, the County may not obligate funds for periods extending beyond the current fiscal year, except for the issuance of general obligation bonds. All lease and lease-purchase agreements, whether or not they are capitalized, must be re-approved at the beginning of each fiscal year. Federal and State grant revenues and expenditures are accounted for in accordance with applicable contract provisions. General obligation bonds and related interest are levied for and paid in accordance with appropriate State laws.

Note III. – Detail Notes on all Funds

A. Cash and Investments

State Statutes govern Tulsa County's investment policies. Allowable investments for general purposes (non-pension) include certificates of deposit, savings accounts and direct obligations of the U.S. Government and its Agencies. State Statutes also restrict the pension fund investments to the above investments but also include certain public and private debt securities. Certificates of deposit are carried on the County's books at cost. The interest earned at the balance sheet date will be reflected as a receivable. Judgments against Tulsa County have typically been purchased by the County's retirement system as an investment. The amount reported in the financial statements as fair value represents the unpaid principal, which will be paid from future property tax receipts.

State Statutes designate the collateral requirements for County deposits. All deposits are to be covered by pledged securities for amounts not covered by federal deposit insurance. The County's policy is to maintain pledged securities at 110% of current deposits. Collateral to be pledged is restricted to obligations of the federal government and its agencies or obligations of the State of Oklahoma and its subdivisions. Collateral is identified and registered with the office of State Treasurer. Prior authorization from the County Treasurer is necessary for any collateral to be released to the bank's discretion. The County monitors the collateral requirements on a daily basis to assure all County funds are properly and adequately covered.

The County's deposits and investments as of June 30, 2010 are categorized below after defining the different types of risk disclosures that the County's deposits and investments are subject to.

Custodial credit risk for deposits is the risk that in the event of bank failure, the County's deposits may not be returned or the County will not be able to recover collateral securities in the possession of an outside party. The County requires deposits to be 110 percent secured by collateral valued at market or par, whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance as detailed in the Investment Policy approved by the Board and authorized by the Oklahoma State Treasurer under the Unit Collateral System. The County's deposits were not exposed to custodial credit risk at June 30, 2010.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the County's investing activities are approved by the Board of County Commissioners and managed under the custody of the County Treasurer. Investing activities comply with the Investment Policy adopted by the Board and also comply with State Statutes. The Investment Policy states that the issuing corporation of prime commercial paper must have the highest credit rating of either Moody's (P-1) or Standard & Poor's (A-1+). The Investment Policy does not provide credit rating guidelines for other permissible investment vehicles.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. U.S. Government and Agency securities are excluded from these restrictions. Investments in Guaranteed Investment Contracts are also considered safe investments and are not normally included in the calculation of concentration of credit risk.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The County provides that to the extent practicable, investments are matched with anticipated cash flows. Investments are diversified to minimize the risk of loss resulting from over-concentration of assets in a specific maturity period, a single issuer, or an individual class of securities. To mitigate the exposure to interest rate risk, the County's normal policy is to hold long-term, fixed rate debt until maturity.

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The constraints on the international equity portfolio managers are to diversify internationally across the global equity markets. The international equity manager invests in only non-U.S. dollar denominated equity securities. The manager is required to invest in a prudent manner and to operate under the restrictions indicated in their prospectus. These include regional constraints, diversification requirements, and the type of securities held.

Governmental Activities-Without Industrial Authority, Pooled with Agency Funds

Deposits

On June 30, 2010, the cash and cash equivalents balance for Governmental Activities is $43,319,012 including cash and cash equivalents of $1,331,063 relating to Tulsa County Industrial Authority's General Fund, which is a non-major Special Revenue Fund. Agency Funds also have total deposits of $51,529,881. The deposits of Governmental Activities exclusive of the Industrial Authority are pooled with the deposits of the Agency Funds; several financial institutions maintain the pool, which is invested in demand accounts or certificates of deposits in the County's name.

Industrial Authority

Deposits

On June 30, 2010, the cash balance includes $78,678 and is maintained by two financial institutions in demand accounts in the Authority's name.

Investments

Investments of the Industrial Authority's funds are considered to be governed by Title 19 OSA 953.1A, as amended, of the Oklahoma Statutes. The Oklahoma Statutes places no limitations or restrictions on the choice of investment vehicles other than those a prudent investor would select. All investments are carried in street name (in the name of the agent, etc.).

The composition of the Industrial Authority's reported cash and cash equivalents of $1,331,063 and restricted cash, cash equivalents and investments of $113,671,633 is shown in the following table.

	Fair Value	Cost	Average Credit Quality - Rating (1)	Weighted Average Number of Years to Maturity (2)
Money Market (US Treasuries)	$ 33,109,981	$ 33,109,981	AAA	0.14
Money Market (Tax Free)	37,640,901	37,640,901	AAA	0.09
Guaranteed Investment Contracts	39,394,233	39,394,233	AAA	6.38
BOK Investor Fund Corporate (3)	4,500,270	4,500,270	N/A	N/A
BOK Short-Term Cash Fund I	278,633	278,633	N/A	N/A
Cash	78,678	78,678		
Total Investments	$ 115,002,696	$ 115,002,696		

(1) Ratings are provided where applicable to indicate Credit Risk. N/A indicates not applicable.
(2) Interest Rate Risk is estimated using weighted average days to maturity.
(3) The BOK Investor Fund does not have a weighted average to maturity. It is an internal money market fund whose rate is tied to the American Performance Cash Management Fund plus 5 basis points. It is not rated but collateralized.

As of June 30, 2010, the Industrial Authority had the following investments and maturities:

		Investment Maturities in Years			
	Value	Less than 1	1-5	6-10	More than 10
Money Market (U.S. Treasuries)	$ 33,109,981	30.06%	0.00%	0.00%	0.00%
Money Market (Tax Free)	37,640,901	34.17%	0.00%	0.00%	0.00%
Guaranteed Investment Contracts	39,394,233	0.00%	0.00%	35.77%	0.00%
BOK Investor Fund Corporate	4,475,270	N/A	N/A	N/A	N/A
BOK Short-Term Cash Fund I	278,633	N/A	N/A	N/A	N/A
Cash	78,678	N/A	N/A	N/A	N/A
Total	$ 114,977,696	64.23%	0.00%	35.77%	0.00%

Proprietary Activities (Tulsa County Public Facilities Authority)

Cash and Investments

Unrestricted Investments - Unrestricted investments consist of certificates of deposit. The average maturity is 13 weeks. The investments are not rated.

Horsemen's Trust Account - Included in the Horseman's Trust Account is cash held in a custodial capacity, for the payment of purses during the live racing meet. A liability for these amounts has been recorded and is included in liability to Horsemen.

Restricted cash and cash equivalents - Restricted assets consist primarily of cash held by a bank trustee for debt service payments and managed pursuant to the bond indenture. In accordance with the bond indentures and state statutes, authorized investments consist of obligations of the U.S. Treasury, agencies and instrumentalities, investment contracts, commercial paper, repurchase agreements and money market mutual funds.

The Authority does not have formal policies covering credit, interest rate, or foreign currency risk.

The Authority's restricted cash is not categorized as to credit risk as the Authority is not required to maintain collateral for these assets under the bond indenture.

The carrying amounts of the Authority's investments in money market mutual funds reported as cash equivalents at December 31, 2009 amounted to $3,593,397 and are included in restricted cash. Carrying amounts approximate market value for the Authority's investments. The money market mutual funds are rated AAA and the average maturity is 52 days.

Custodial credit risk-Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a policy to limit custodial credit risk. As of December 31, 2009, $327,011 of the Authority's bank balance of $2,961,075 was uninsured and uncollateralized, resulting in exposure to custodial credit risk.

Discretely Presented Component Units

Tulsa City/County Health Department

All cash is maintained by the Treasurer of Tulsa County and is subject to the depository collateral risk of all pooled funds of Tulsa County.

Restricted cash consists of money market funds held in trust at a local bank for repayment of debt.

Tulsa County Criminal Justice Authority

State statutes designate the collateral requirements for the Authority's deposits. All deposits are to be covered by pledged securities for amounts not covered by federal deposit insurance. The Authority's policy is to maintain pledged securities at 110 percent of current deposits. No gains were realized as a result of the sale of investments during the year ended June 30, 2010.

At June 30, 2010, cash and cash equivalents and investments include money market accounts and Federal Home Bank guaranteed debt. All accounts are held through Tulsa County. The money market and sweep accounts are invested in U.S. government backed securities and, therefore, are not subject to the collateral depository risks. Pooled money market and sweep accounts represented approximately $2,643,000 at June 30, 2010. Investments pooled with Tulsa County funds were $2,400,000 at June 30, 2010.

Tulsa County Home Finance Authority

Bond indenture agreements and the Authority's trust instrument govern the investment policies of the Authority. Allowable investments include certificates of deposits, savings accounts and direct obligations of the U.S. government and its agencies. The Authority's deposits of cash and cash equivalents at December 31, 2009 are categorized in the table below to give an indication of the level of risk assumed.

Bank deposits, consisting of cash and U.S treasury money market accounts, are carried at market value. Bank deposits are as follows:

Bank Deposits	Carrying Amount	Financial Institution Balance
Insured deposits	$ 34,171	$ 30,323
Un-insured deposits	1,385,700	1,385,700
Total bank deposits	$ 1,419,871	$ 1,416,023

Insured deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC). Un-insured deposits are deposits in excess of FDIC coverage, including any bank balance that is collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name. Any difference between the carrying amount and the financial institution balance would be due to outstanding checks or deposits. While the Authority has a large amount of cash and cash equivalents that are considered un-insured deposits, these funds are invested in a U.S. treasury security money market fund, the underlying investments of which are backed by the full faith and credit of the U.S. government.

Pension Trust Fund (TCERS)

Deposits - On June 30, 2010, the cash balance was $486,630, and is maintained by the Bank of Oklahoma in a demand account in TCERS' name.

Custodial credit risk for deposits is the risk that in the event of bank failure, TCERS' deposits may not be returned or TCERS may not be able to recover collateral securities in the possession of an outside party. According to Title 62 OSA 517.4, Security for Local Public Deposits Act, the amount of the collateral securities or instruments to be pledged for the security of public deposits shall be established by the treasurer of the public entity. The Tulsa County Treasurer with the approval of TCERS requires deposits to be 110 percent secured by collateral valued at market or par; whichever is lower, less the amount of Federal Deposit Insurance Corporation (FDIC) insurance. The Bank of Oklahoma has placed the required collateral securities in a restricted account at a Federal Reserve Bank, which serves Oklahoma. The market value of pledged securities shall be provided not less than quarterly to the treasurer by either the financial institution holding the deposit or the financial institution holding the collateral securities, which

market value must have been obtained from an independent, recognized and documented source. TCERS' deposits are not exposed to custodial credit risk because the deposits are insured by FDIC insurance and are collateralized.

Investments - Investments of the TCERS' funds are governed by Title 19 OSA 953.1A, as amended, of the Oklahoma Statutes. The Oklahoma Statutes places no limitations or restrictions on the choice of investment vehicles other than those a prudent investor would select. The Board of Trustees has retained five outside investment management firms to manage six different portfolios for TCERS except for certain judgments against Oklahoma government entities and a small amount of cash. Bank of Oklahoma Trust Services is the custodian of cash and investments. TCERS' investment securities are not exposed to custodial credit risk because all securities are held by a third party custodian rather than a counterparty and are carried in street name.

The composition of TCERS' investments as of June 30, 2010 is shown in the following table:

Schedule of Investments With Credit Ratings for Pension Trust Fund as of June 30, 2010

	Fair Value	Cost	Average Credit Quality / Rating (1)	Weighted Average Number of Years to Maturity (2)
Money Market Mutual Fund	$ 4,629,655	$ 4,629,655	AAA	-
U.S. Treasuries	12,836,596	7,527,360	TSY	12.3
U.S. Agency Obligations:				
FHLB (Federal Home Loan Bank)	1,140,625	2,728,940	AGY	2.2
FHLMC (Freddie Mac)	4,217,091	5,184,627	AGY	2.5
FNMA (Fannie Mae)	8,796,186	10,781,151	AGY	3.5
GNMA (Ginnie Mae)	567,788	319	AGY	1.1
SLMA (Sallie Mae)	72,728	52,975	AGY	3.2
Total U.S. Agency Obligations	14,794,418	18,748,012		
Corporate Bonds & Pooled Fixed Income Funds	78,890,262	72,016,766	BBB	5.4
Domestic Stocks	61,371,119	55,481,674	N/A	N/A
International Stocks	15,657,000	11,680,008	N/A	N/A
Judgments	31,667	31,667	N/A	N/A
Total Investments	$ 188,210,717	$ 170,115,142		

(1) Ratings are provided where applicable to indicate Credit Risk. N/A indicates not applicable.
(2) Interest Rate Risk is estimated using weighted average days to maturity.

As of June 30, 2010, TCERS had the following fixed income investments and maturities:

Investment Maturities (In Years)

	Fair Value	Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasuries (1)	$ 12,836,596	1.0%	6.0%	4.0%	14.0%
U.S. Agencies (2)	14,794,418	0.0%	10.0%	1.0%	2.0%
Corporate Bonds and Pooled Fixed Income Funds	78,890,262	3.0%	32.0%	26.0%	1.0%
Total Investments	$ 106,521,276	4.0%	48.0%	31.0%	17.0%

(1) Includes Government National Mortgage Association (GNMA) investments, which are explicitly guaranteed by the U.S. Government.
(2) Investments in various agencies, which are not explicitly guaranteed by the U.S. Government.

The Board has adopted the following asset allocation among stocks, bonds, and cash to serve as a general guideline in investing the Plan's assets.

Schedule of Investment Allocation Targets - Pension Trust Fund

	Minimum	Target	Maximum
Domestic Equity	7.5%	37.5%	67.5%
Core Equity	0.0%	10.0%	20.0%
Mid Capitalization	7.5%	17.5%	27.5%
Small Capitalization	0.0%	10.0%	20.0%
International Equity	12.5%	22.5%	32.5%
Bonds (maturity greater than 1 year)	30.0%	40.0%	50.0%
Cash (maturity less than 1 year)	0.0%	0.0%	5.0%

TCERS's international equity portfolio comprises 8.3% of the total portfolio investments at fair value as of June 30, 2010. The manager of this pooled portfolio does not hedge the foreign currency risk and the Investment Policy does not require it. As of June 30, 2010, no rebalancing has been done.

B. Receivables

Receivables as of year-end for the County's individual major funds and aggregate nonmajor governmental funds, and proprietary fund, including the applicable allowances for uncollectible ad valorem taxes, as reported in the government wide Statement of Net Assets are as follows:

2010 Receivable Schedule

Receivables:	General Fund	County Highway	Sales Tax Fund	Industrial Authority Special Revenue	Industrial Authority Debt Service	Non major Governmental Funds	Proprietary Funds	Total Primary Government
Interest receivable	$ 46,579	$ 2,967	$ 24,508	$ 189	$ 227,478	$ 39	$ -	$ 301,760
Ad valorem taxes receivable	2,277,858	-	-	-	-	703,150	-	2,981,008
Charges for services receivable						3,580		3,580
Other taxes receivable	-	-	-	-	-	2,198	-	2,198
Sales tax receivable	-	-	15,520,443	-	-	-	-	15,520,443
Use tax receivable	-	-	1,048,863	-	-	-	-	1,048,863
Accounts receivable	203,318	-	-	-	-	780	1,446,569	1,650,667
Intergovernmental receivables	207,726	799,763	-	-	-	299,650	-	1,307,139
Gross receivable	2,735,481	802,730	16,593,814	189	227,478	1,009,397	1,446,569	22,815,658
Less: Allowance for uncollectible ad valorem taxes	107,719	-	-	-	-	221	-	107,940
Net receivables	$ 2,627,762	$ 802,730	$ 16,593,814	$ 189	$ 227,478	$ 1,009,176	$ 1,446,569	$ 22,707,718

Please note that the use tax receivable does not agree with the intergovernmental receivable recognized by Proprietary Funds due to a December 31 fiscal year end for the Public Facilities Authority (Proprietary Funds) and Tulsa County having a June 30 fiscal year end.

C. Transfers

Purpose of Transfers

Transfers are used to (1) move sales tax revenues from the Special Revenue Fund established to collect the sales tax revenues to the funds established by the various Authorities that will expend the funds and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

Transfers for the year ended June 30, 2010, consist of the following amounts:

		TRANSFERS FROM						
----------TRANSFERS IN---------		GENERAL FUND	COUNTY HIGHWAY FUND	SALES TAX FUND	SHERIFF JAIL FUND	INDUSTRIAL AUTHORITY SPECIAL REVENUE FUND	INDUSTRIAL AUTHORITY DEBT SERVICE FUND	OTHER GOVERNMENTAL FUNDS
Primary Government:								
Governmental Activities:								
Major Funds:								
General Fund	$ 5,298,381	$ -	$ 2,060,196	$ -	$ -	$ -	$ -	$ 3,238,185
County Highway Fund	2,110,000	2,110,000	-	-	-	-	-	
Sales Tax Fund	-	-	-	-	-	-	-	-
Tulsa County Industrial Authority								
Special Revenue Fund	19,716,062	-	-		-		19,716,062	-
Debt Service Fund	132,317	-	-	-	-	132,317		-
Sub-total Major Funds	27,256,760	2,110,000	2,060,196	-	-	132,317	19,716,062	3,238,185
Nonmajor Governmental Funds:								
Other Nonmajor Funds	6,945,245	4,641,417			-	-	-	2,303,828
Sub-total Nonmajor Funds	6,945,245	4,641,417	-	-	-	-	-	2,303,828
Total Governmental Activities	34,202,005	6,751,417	2,060,196	-	-	132,317	19,716,062	5,542,013
Business-Type Activities:								
Public Facilities Authority	5,647,314	-	-	5,647,314		-	-	-
Total Business-type Activities	5,647,314	-	-	5,647,314	-	-	-	-
Total Primary Government	$ 39,849,319	$ 6,751,417	$ 2,060,196	$ 5,647,314	$ -	$ 132,317	$ 19,716,062	$ 5,542,013

The Statement of Activities reports:	Transfers-In	Transfers Out	Net Transfers
Primary Government			
Governmental Activities	$ 34,202,005	$ (39,849,319)	$ (5,647,314)
Business-type Activities	6,076,156	-	6,076,156
Total Primary Government	$ 40,278,161	$ (39,849,319)	$ 428,842

Note: The transfers between Governmental Activities and Business-type Activities do not balance as the Tulsa County Public Facilities Authority (Business-type Activities) adopted a December 31 fiscal year end while Tulsa County's fiscal year end remains June 30.

D. Capital assets

Capital assets activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Non-depreciable assets:				
Land	$ 21,738,096	$ -	$ -	$ 21,738,096
Construction in progress	16,133,935	6,454,175	7,325,835	15,262,275
Total non-depreciable	37,872,031	6,454,175	7,325,835	37,000,371
Depreciable assets:				
Buildings/building improvement	34,210,366	5,986,010	462,000	39,734,376
Machinery and equipment	28,969,133	2,522,214	821,985	30,669,362
Capitalized software	3,627,739	-	-	3,627,739
Infrastructure	91,640,464	3,333,651	1,038,460	93,935,655
Total capital assets being depreciated	158,447,702	11,841,875	2,322,445	167,967,132
Capital assets	196,319,733	18,296,050	9,648,280	204,967,503
Accumulated depreciation:				
Buildings/building improvement	20,224,669	519,291	452,760	20,291,200
Machinery and equipment	14,656,860	2,054,428	524,874	16,186,414
Capitalized software	-	453,467	-	453,467
Infrastructure	35,090,992	3,013,591	1,002,861	37,101,722
Total accumulated depreciation	69,972,521	6,040,777	1,980,495	74,032,803
Depreciable assets, net	88,475,181	5,801,098	341,950	93,934,329
Governmental capital assets, net	$ 126,347,212	$ 12,255,273	$ 7,667,785	$ 130,934,700

The capital assets reported under Governmental Activities includes the Industrial Authority's Capital Assets, which are as follows:

Industrial Authority:	Beginning Balance	Increases	Decreases	Ending Balance
Non-depreciable assets:				
Land	$ 2,360,964	$ -	$ -	$ 2,360,964
Construction in progress	-	-	-	-
Total non-depreciable	$ 2,360,964	$ -	$ -	$ 2,360,964

*Beginning balance of M&E decreased by $996.01 due to asset being overstated in FY09 - Asset 000430

The capital assets in the Industrial Authority represent expenditures incurred in connection with certain Vision 2025 projects for various non-profit entities. The expenditures were initially capitalized by the

Industrial Authority as land and construction in progress as the facilities were being constructed. Upon completion in fiscal year 2007, the facilities were made available for use by the certain non-profit organizations under long-term capital lease arrangements which only require nominal rental payments. Under applicable accounting guidance, the accumulated construction costs have been expensed by the Industrial Authority in fiscal year 2007, and the land will remain on the books of the Industrial Authority.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Non-depreciable assets:				
Land	$ 96,000	$ -	$ -	$ 96,000
Construction in progress	597,360	2,626,189	3,116,465	107,084
Total non-depreciable	693,360	2,626,189	3,116,465	203,084
Depreciable assets:				
Buildings and systems	169,506,414	2,871,855	-	172,378,269
Equipment	11,706,123	572,867	188,967	12,090,023
Total capital assets being depreciated	181,212,537	3,444,722	188,967	184,468,292
Capital assets	181,905,897	6,070,911	3,305,432	184,671,376
Accumulated depreciation:				
Buildings and systems	42,717,918	6,394,340	-	49,112,258
Equipment	6,942,317	883,356	158,754	7,666,919
Total accumulated depreciation	49,660,235	7,277,696	158,754	56,779,177
DepreciableaAssets, net	131,552,302	(3,832,974)	30,213	127,689,115
Business-type capital assets, net	$ 132,245,662	$ (1,206,785)	$ 3,146,678	$ 127,892,199

	Beginning Balance	Increases	Decreases	Ending Balance
Discretely presented component units:				
Capital assets non-depreciable assets:				
Land and improvements	$ 5,293,624	$ -	$ -	$ 5,293,624
CIP	92,000	661,298		753,298
Total non-depreciable	5,385,624	661,298		6,046,922
Depreciable capital assets:				
Buildings	84,864,937			84,864,937
Equipment	5,356,386	249,687	104,862	5,501,211
Infrastructure	131,148			131,148
Total depreciable capital assets	90,352,471	249,687	104,862	90,497,296
Total capital assets	95,738,095	910,985	104,862	96,544,218
Accumulated depreciation:				
Buildings	25,921,692	2,119,965		28,041,657
Equipment	3,272,502	381,882	44,299	3,610,085
Infrastructure	10,432	2,623		13,055
Total accumulated depreciation	29,204,626	2,504,470	44,299	31,664,797
Depreciable capital assets, net	61,147,845	(2,254,783)	60,563	58,832,499
Component units capital assets, net	$ 66,533,469	$ (1,593,485)	$ 60,563	$ 64,879,421

Depreciation expense is charged to function as follows:

Governmental Activities		Business-Type Activities		Component Units	
General Government	$ 1,758,168	Public Facilities Authority	$ 7,277,696	Criminal Justice Authority	$ 2,001,098
Public Safety	149,728		$ 7,277,696	City/County Health	503,372
Health & Welfare	83,870				$ 2,504,470
Culture & Recreation	588,641				
Education	3,236				
Roads & Highways	3,457,133				
	$ 6,040,777				

The total of governmental capital assets, net, as presented above as of June 30, 2010 is $128,573,736 and the Industrial Authority had an additional $2,360,964 reported as land, which together provides the

individual components of the amount reported for capital assets used in governmental activities that is presented on the governmental activities Statement of Net Assets. The reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities reports that capital outlays capitalized exceeded depreciation expense during the current period by $4,928,441. Depreciation expense during the current period for Governmental Activities is $6,040,777 while capitalized capital outlays totaled $10,969,218.

E. Judgments Payable

Under Oklahoma law, judgments granted against the County are payable over a three year period and bear annual interest at four (4) percentage points above the average United States Treasury Bill rate for the preceding year, not to exceed 10% per annum. Judgments are levied against all taxable property within the County and are accumulated and paid out of the Debt Service Fund. During the year, the County paid $50,500 in judgments principal and $2,767 in related interest on these judgments. At June 30, 2010, the total amount of unpaid judgment principal of $31,667 is reflected in the government wide Statement of Net Assets.

F. Notes and Mortgage Loans Payable

Schedule of Notes and Mortgage Loans Payable - Tulsa County Home Finance Authority

Nonmajor Component Unit	Principal	Interest
Home Finance Authority	$ 573,958	$ 308,341
Total	$ 573,958	$ 308,341

The estimated aggregate future debt service requirements are as follows:

Year Ended December 31	Principal	Interest
2010	$ 32,189	$ 42,024
2011	31,777	39,747
2012	34,229	37,295
2013	36,871	34,654
2014	39,716	31,809
2015 - 2019	249,049	108,060
2020 - 2022	150,127	14,752
Total	$ 573,958	$ 308,341

The Tulsa County Home Finance Authority has a mortgage loans payable of $573,958 at fiscal year end. The mortgage loans payable is the outstanding obligations for homes purchased by the Tulsa County Home Finance Authority under the 203(k) Demonstration Housing Program. A total of twenty-five (25) homes and one vacant lot remain as inventory and serve as collateral for the outstanding mortgage loans payable. The Authority must make monthly payments on the mortgages to cover principal reduction, interest, and escrow payments. The monthly payment required for the remaining twenty-five (25) rental properties are approximately $6,000. The outstanding mortgage loans are thirty-year, 7.5% fixed rate, and FHA assumable. The majority of the mortgage loans were initiated in 1992.

G. Compensated Absences

Employees earn annual leave at a rate of 15 days per year for the first 5 years of service and 18 days for 6 years of service through 10 years of service and 20 days per year for 11 through 20 years of service and 25 days thereafter. Unused annual leave may be carried forward in an amount not to exceed the maximum number of hours eligible for accrual in the previous year. All accrued annual leave that has been earned, is payable to the employee upon layoff, resignation, retirement or death. Each full-time employee also earns personal (sick) leave at a rate of 1 day per month up to a maximum of 90 days. There is no liability for unpaid accumulated sick leave, since the County does not have a policy to pay this amount when employees separate from service. The amount of accumulated unpaid vacation benefits including the employer FICA portion is $3,745,023 for the fiscal year ended June 30, 2010. $208,000 is reported as a current liability for compensated absences, and the remainder of $3,537,023 is shown as a non-current liability in the government wide Statement of Net Assets.

H. Capital Leases

Governmental Activities

The County acquires machinery and equipment, finances the acquisition of buildings, and makes improvements to golf courses through lease-purchase agreements. Oklahoma law prohibits the County from entering into contracts of this nature for longer than one year. It is the County's intent to exercise its right to purchase this property; accordingly, the lease-purchase agreements have been capitalized to conform to accounting principles generally accepted in the United States of America. The unpaid portion of these agreements have been reported as capitalized lease obligations both as a current and a non-current liability in the Statement of Net Assets at an amount equal to the present value of all remaining payments to maturity. Assuming that all capital leases are renewed each year by resolution of the Board of County Commissioners, minimum lease commitments under capitalized lease-purchase agreements as of June 30, 2010 are as follows:

Year Ending June 30	Principal	Interest	Totals
2011	$ 444,084	$ 274,237	$ 718,321
2012	461,478	256,940	718,418
2013	315,000	238,636	553,636
2014	325,000	226,296	551,296
2015	340,000	212,165	552,165
2016-2020	1,930,000	825,492	2,755,492
2021-2025	2,575,000	326,768	2,901,768
Total	$ 6,390,562	$ 2,360,534	$ 8,751,096

Change in all types of capital leases as reflected in the statement of net assets are as follows:

	Balance 7/1/09	Additions	Deletions	Balance 6/30/10	Due Within One Year
Building & Improvements	$ 285,000	$ -	$ 285,000	$ -	$ -
Golf courses	6,370,000	-	285,000	6,085,000	295,000
Equipment	448,543	-	142,981	305,562	149,084
	$ 7,103,543	$ -	$ 712,981	$ 6,390,562	$ 444,084

Component Unit: Tulsa City/County Health Department

On February 25, 2010, TCIA issued $11,350,000 of Health Facilities Revenue bonds. Repayment of these bonds is secured by a capital lease with the Department. The bonds were issued at a discount that is amortized over the term of the lease. The amount of the discount is $121,035 at June 30, 2010. The amortization of these costs is included as a component of interest expense and was approximately $1,400 during the year ended June 30, 2010. A portion of the bond proceeds was retained in trust and is used to retire interest and principal of the capital lease. At June 30, 2010, $342,694 was held for future debt payments. Under the terms of the lease, quarterly payments are made to the bond trustee for retirement of the applicable bonds and the related interest. The lease matures in January 2040, bears interest from 1 to 4.7 percent and is secured by certain property.

On December 1, 1997, Tulsa County Industrial Authority (TCIA) issued $9,720,000 of Health Facilities Revenue bonds. A capital lease with the Department secures repayment of these bonds. The bonds were issued at a discount that is amortized over the term of the lease. The amount of the discount is $432,232 at June 30, 2009. The amortization of these costs is included as a component of interest expense and was approximately $14,000 during the year ended June 30, 2009. A portion of the bond proceeds was retained in trust and is used to retire interest and principal of the capital lease. At June 30, 2009, $979,420 was held for future debt payments. Under the terms of the lease, quarterly payments are made to the bond trustee for retirement of the applicable bonds and the related interest. The lease bears interest from 4 to 5 percent and is secured by certain property. This lease was paid in full as of June 30, 2010.

The Department leases certain land, buildings, improvement, and equipment under an agreement classified as a capital lease. The cost of these assets represents approximately $8,112,000 and accumulated amortization at June 30, 2010 and 2009 was approximately $2,098,584 and $1,939,293, respectively. Capital leases are capitalized using interest rates appropriate at the inception of the lease. Amortization of these assets is included in depreciation expense.

Minimum lease commitments under the capital lease are as follows:

Year Ended June 30:	Principal	Interest	Total
2011	$ 230,000	$ 454,235	$ 684,235
2012	230,000	451,648	681,648
2013	235,000	448,448	683,448
2014	240,000	444,285	684,285
2015	245,000	439,006	684,006
2016-2020	1,310,000	2,087,158	3,397,158
2021-2025	1,570,000	1,812,693	3,382,693
2026-2030	1,915,000	1,462,569	3,377,569
2031-2035	2,385,000	981,315	3,366,315
2036-2040	2,990,000	390,748	3,380,748
	$ 11,350,000	$ 8,972,105	$ 20,322,105

The Department leases certain copy machines under an agreement classified as a capital lease. The costs of these assets represent approximately $185,000. Capital leases are capitalized using interest rates appropriate at the inception of the lease. Amortization of these assets in included in depreciation expense. The future maturities of copier leases are as follows:

Year Ended June 30:	Future Maturities
2011	$ 39,000
2012	45,223
2013	21,861
2014	3,470

Changes in all types of debt and compensated absences as reflected in the statement of net assets are as follows:

	Balance 07/01/2009	Additions	Deletions	Balance 06/30/2010	Due Within One Year
Capital lease-Building	$ 7,780,000	$ 11,350,000	$ 7,780,000	$ 11,350,000	$ 230,000
Capital lease-Copiers	123,119	-	13,565	109,554	39,000
Compensated absences	980,559	-	35,495	945,064	68,667
	$ 8,883,678	$ 11,350,000	$ 7,829,060	$ 12,404,618	$ 337,667

I. Operating Leases

Tulsa County leases office facilities under operating leases. Oklahoma law prohibits the County from obligating funds for periods exceeding one year. Tulsa County's obligation are contingent upon the BOCC appropriating funds each fiscal year sufficient to pay any required lease payments due and payable for that fiscal year. Total costs for such leases were $264,499 for the year ended June 30, 2010. The future minimum lease payments under these operating leases are as follows:

Year Ending June 30	Amount
2011	$ 385,477
2012	388,768
2013	269,677
2014	233,468
Thereafter	210,492
Total	$ 1,487,882

Business-type Activities

The Public Facilities Authority leases certain equipment under non-cancellable operating leases. As of December 31, 2009, the future minimum lease payments are as follows:

Year Ending	Amount
2010	$ 124,113
2011	75,966
2012	28,734
2013	20,724
2014	5,297
	$ 254,834

Rent expense under these lease agreements during the year ended December 31, 2009 was $114,055.

J. General Long-term Bonded Debt

Governmental Activities

The General Fund and the Debt Service Funds (Tulsa County and Tulsa County Industrial Authority) are used to liquidate liabilities such as revenue bonds payable, capital leases, judgments, and compensated absences. During the conversion to the full accrual basis of accounting, the result of adding the current and non-current portion of revenue bonds payable to the positive amount of reserved fund balance on the Tulsa County Industrial Authority's Balance Sheet-Governmental Funds results in a negative balance in

unrestricted net assets on the Tulsa County Industrial Authority's Statement of Net Assets. Debt service of the revenue bonds is to be repaid from future sales tax collections and is a different revenue stream from the proceeds of bonds which finances the "4 to Fix the County" and Vision 2025 projects. The purpose for "4 to Fix the County" funding primarily related to Tulsa County facility improvements, road expansion, park, and Expo square capital improvements. The purpose of Vision 2025 funding was for capital improvements for American Airlines, which will promote economic development for and provide additional jobs and payroll within Tulsa County, education, health care and events facilities, which will promote economic development for and provide additional jobs and payroll within Tulsa County, and capital improvements for community enrichment within Tulsa County.

Changes in all types of debt as reflected in the Statement of Net Assets are as follows:

	Balance 7/1/09	Additions	Deletions	Balance 6/30/10	Due within One Year
Revenue bonds payable-2003	$ 161,900,000	$ -	$ 17,150,000	$ 144,750,000	$ 17,600,000
Revenue bonds payable-2005	104,675,000	-	12,240,000	92,435,000	12,720,000
Revenue bonds payable-2005	45,850,000	-	5,225,000	40,625,000	5,300,000
Revenue bonds payable-2006	12,910,000	-	-	12,910,000	-
Revenue bonds payable-2006	31,650,000	-	2,200,000	29,450,000	2,400,000
Revenue bonds payable-2006	24,445,000	-	12,000,000	12,445,000	12,445,000
Premium on debt issuance	11,377,702	7,303,244	4,190,752	14,490,194	-
Subtotal	392,807,702	7,303,244	53,005,752	347,105,194	50,465,000
Capital lease payable	7,103,543	-	712,981	6,390,562	444,084
Judgments payable	82,167	-	50,500	31,667	31,667
Compensated absences	3,674,551	4,206,797	4,136,325	3,745,023	208,000
Total	$ 403,667,963	$ 11,510,041	$ 57,905,558	$ 357,272,446	$ 51,148,751

The total of general long-term debt as presented above as of June 30, 2010 is $357,272,446, which provides the individual components of the amount reported for long-term liabilities ($347,105,194 for the revenue bond issues and $10,167,252 for the remaining long-term liabilities) used in governmental activities that is presented on the government wide Statement of Net Assets. The purpose for which the general long–term bonded debt is issued is to finance the capital projects of the Tulsa County Industrial Authority, which entrust the capital projects to Tulsa County and other Beneficiaries.

During 2003 the Authority issued the $242,150,000 Capital Improvement Revenue Bonds. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in September 2003. The proceeds from the bond will be used to fund:

- Capital improvements for American Airlines which will promote economic development for and provide additional jobs and payroll for the County;
- Education, health care and event facilities which will promote economic development for and provide additional jobs and payroll within the County;
- Capital improvements for community enrichment within the County.

Tulsa County began collecting those taxes in January 2004 and will continue collection for the next thirteen years. Interest on the Series 2003A bonds changed on August 17, 2009, based on a new supplemental bond indenture modifying the variable rate related to the Series 2003A bonds to a fixed interest rate. Separate portions of the bond principal now retain specific fixed rates. These rates are between 3 and 5 percent. The Series 2003B bonds are at rates of 5 percent and paid in semi-annual intervals along with the principal coupons on May 15, 2005 and ending May 15, 2017. The amount outstanding at June 30, 2010 was $144,750,000.

Debt requirements for the years ending June 30 are as follows:

Year	Principal	Interest	Total
2011	$ 17,600,000	$ 6,393,350	$ 23,993,350
2012	-	5,513,350	5,513,350
2013	-	5,513,350	5,513,350
2014	33,715,000	5,513,350	39,228,350
2015	35,020,000	3,927,600	38,947,600
2016-2017	58,415,000	2,996,600	61,411,600
	$ 144,750,000	$ 29,857,600	$ 174,607,600

During 2005 the Authority issued the $150,000,000 Capital Improvement Revenue Bonds. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in September 2003. The proceeds from the bond will be used to fund Phase II of the following projects:

- Capital improvements for American Airlines which will promote economic development for and provide additional jobs and payroll for the County;
- Education, health care and event facilities which will promote economic development for and provide additional jobs and payroll within the County;
- Capital improvements for community enrichment within the County.

Tulsa County began collecting those taxes in January 2004 and will continue collection for the next thirteen years. Interest on the Series 2005A bonds changed on August 17, 2009, based on a new supplemental bond indenture modifying the variable rate related to the Series 2005A bonds to a fixed interest rate. Separate portions of the bond principal now retain specific fixed rates. These rates are between 3.5 and 4 percent. The Series 2005B bonds are at a fixed rate of 5 percent and paid in semi-annual intervals beginning on November 15, 2005. Principal coupons begin on May 15, 2006 and ending May 15, 2017. A final principal payment of $15,890,000 is due on May 15, 2017 for the Series 2005A bonds. The amount outstanding at June 30, 2010 was $92,435,000.

Debt requirements for the years ending June 30 are as follows:

Year	Principal	Interest	Total
2011	$ 12,720,000	$ 4,362,425	$ 17,082,425
2012	31,340,000	3,726,425	35,066,425
2013	32,485,000	2,159,425	34,644,425
2014	-	535,175	535,175
2015	-	535,175	535,175
2016-2017	15,890,000	1,070,350	16,960,350
	$ 92,435,000	$ 12,388,975	$ 104,823,975

During 2006 the Authority issued the $60,000,000 Capital Improvement Revenue Bonds. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in September 2003. The proceeds from the bond will be used to fund Phase III of the following projects:

- Capital improvements for American Airlines which will promote economic development for and provide additional jobs and payroll for the County;
- Education, health care and event facilities which will promote economic development for and provide additional jobs and payroll within the County;
- Capital improvements for community enrichment within the County.

Tulsa County began collecting those taxes in January 2004 and will continue collection for the next thirteen years. Interest on the bonds for the Series 2005C bonds will be 5 percent and paid in semi-annual intervals beginning on May 15, 2007 and ending May 15, 2017. The amount outstanding at June 30, 2010 was $40,625,000.

Debt requirements for the years ending June 30 are as follows:

Year	Principal	Interest	Total
2011	$ 5,300,000	$ 2,031,250	$ 7,331,250
2012	5,000,000	1,766,250	6,766,250
2013	5,600,000	1,516,250	7,116,250
2014	5,850,000	1,236,250	7,086,250
2015	6,100,000	943,750	7,043,750
2016-2017	12,775,000	963,750	13,738,750
	$ 40,625,000	$ 8,457,500	$ 49,082,500

During 2006 the Authority issued the $12,910,000 Capital Improvement Revenue Bonds. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in December 2005. The proceeds from the bond will be used to fund the following projects:

- Juvenile justice center and courthouse complex renovations, improvements, furnishings and equipment;
- Capital improvements at each of the Tulsa County Parks;
- Phase three of Expo Square's Master Plan, and;
- Improving selected County roads.

Tulsa County began collecting those taxes in October 2006 and will continue collection for the next five years. Interest on the bonds for the Series 2006A bonds will be 3.5 and 5 percent paid in semi-annual intervals beginning on January 1, 2007 and ending January 1, 2012. The amount outstanding at June 30, 2010 was $12,910,000.

Year	Principal	Interest	Total
2011	$ -	$ 548,750	$ 548,750
2012	12,910,000	-	12,910,000
	$ 12,910,000	$ 548,750	$ 13,458,750

During 2007 the Authority issued the $31,650,000 Capital Improvement Revenue Bonds. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in September 2003. The proceeds from the bond will be used to fund:

- Capital improvements for American Airlines which will promote economic development for and provide additional jobs and payroll for the County;
- Education, health care and event facilities which will promote economic development for and provide additional jobs and payroll within the County;
- Capital improvements for community enrichment within the County.

Tulsa County began collecting those taxes in January 2004 and will continue collection for the next thirteen years. Interest on the Series 2006 B bonds will be 4.25 and 5 percent paid on semi-annual intervals beginning on November 15, 2006 and ending May 15, 2017. Interest on the Series 2006 C Bonds will be 3.94 and 3.99 percent paid on semi-annual intervals beginning November 15, 2006 and ending May 15, 2015. The amount outstanding at June 30, 2010 was $29,450,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2011	$ 2,400,000	$ 1,338,875	$ 3,738,875
2012	2,425,000	1,236,875	3,661,875
2013	2,650,000	1,127,750	3,777,750
2014	7,690,000	995,250	8,685,250
2015	7,860,000	663,750	8,523,750
2016-2017	6,425,000	487,500	6,912,500
	$ 29,450,000	$ 5,850,000	$ 35,300,000

During 2007 the Authority issued the $47,090,000 Capital Improvement Revenue Bonds. Funds to pay the revenue bonds will come from the sales tax that was approved by voters in December 2005. The proceeds from the bond will be used to fund the following projects:

- Juvenile justice center and courthouse complex renovations, improvements, furnishings and equipment;
- Capital improvements at each of the Tulsa County Parks;
- Phase three of Expo Square's Master Plan, and;
- Improving selected County roads.

The beneficiary began collecting those taxes in October 2006 and will continue collection for the next 5 years. Interest on the Series 2006 D bonds will be 3.375 and 5.25 percent paid in semi-annual intervals beginning on July 1, 2007 and ending January 1, 2011. The amount outstanding at June 30, 2010 was $12,445,000.

Year	Principal	Interest	Total
2011	$ 12,445,000	$ 424,688	$ 12,869,688
	$ 12,445,000	$ 424,688	$ 12,869,688

Conduit Debt Obligations

The Tulsa County Industrial Authority has issued industrial revenue bonds and other debt instruments that provide financial assistance to private sector and other governmental entities for the acquisition and construction of industrial and commercial facilities that is deemed to be in the public interest. The bonds and notes (conduit debt obligations) are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The Authority, the County, the State, nor any other political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds and notes are not reported as liabilities in the accompanying financial statements. The total amount of conduit debt obligations outstanding as of June 30, 2010 was $635,835,953.

Tulsa County Home Finance Authority has conduit debt obligations that are certain limited-obligation revenue bonds, certificates of participation, or similar debt instruments issued by a state or local government entity for the express purpose of providing capital financing for a specific third party that is not a part of the issuer's financial reporting entity. Although conduit debt obligations bear the name of the governmental issuer, the issuer has no obligation for such debt beyond the resources provided by a lease or loan with the third party on whose behalf they are issued. The bonds issued by the Authority are conduit debt and are not the legal obligation of the Authority, County, State nor any political subdivision and are payable solely from the pledged revenues. Accordingly, the Authority has elected to exclude the conduit debt as a liability and the related assets from their statement of net assets. The total amount of conduit debt obligations outstanding as of December 31, 2009 was $138,959,804.

Business-Type Activities

Revenue bonds outstanding consist of unmatured debt issued by the Tulsa County Public Facilities Authority (TCPFA). TCPFA has been included as an Enterprise Fund within the basic financial statements for financial reporting purposes. The debt of TCPFA does not constitute debt of the County and is solely payable from resources of TCPFA. Primarily the revenues derived from Expo Square fairs and exhibits collateralize revenue bonds.

Long-term Liabilities

Long-term liability activity for the year ended December 31, 2009, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds payable:					
Series 2003 revenue bonds	$ 3,650,000	$ -	$ 575,000	$ 3,075,000	$ 625,000
Series 2005 revenue bonds	23,989,123	-	1,069,936	22,919,187	1,283,244
Series 2007 revenue bonds	13,795,000	-	1,525,000	12,270,000	1,550,000
Total bonds payable	$ 41,434,123	$ -	$ 3,169,936	$ 38,264,187	$ 3,458,244

Bonds Payable

As of December 1, 2003, the Authority issued $5,800,000 of its Recreational Facility Refunding Revenue Bonds, Series 2003 ("2003 Series Revenue Bonds") (average interest rate of 2.8%) principally to refund $4,990,000 of outstanding 1992 Series revenue bonds (average interest rate of 6.2%). Of the net proceeds of $5,522,002 (after underwriting fees and other issuance costs of $210,300 and interest to call date on original issue of $67,698), $5,064,850 was used to refund the outstanding 1992 Series revenue bonds, including premium of $74,850, and $457,152 was used to purchase U.S. Government securities which were deposited in an irrevocable trust with an escrow agent to finance certain additions and improvements. As a result, the 1992 Series revenue bonds were defeased, and the Authority has no liability on the 1992 bonds.

Interest on the 2003 Series revenue bonds is due semiannually. The 2003 Series revenue bonds outstanding at December 31, 2009, mature or have mandatory redemption, in the amounts and bear interest at the rates indicated below:

Date of Maturity or Redemptions	Principal	Interest	Annual Interest Rate
May 1, 2010	$ -	$ 47,600	2.55%
November 1, 2010	625,000	47,600	2.80%
May 1, 2011	-	38,850	2.80%
November 1, 2011	650,000	38,850	3.00%
May 1, 2012	-	29,100	3.00%
November 1, 2012	800,000	29,100	3.15%
May 1, 2013	-	16,500	3.15%
November 1, 2013	1,000,000	16,500	3.30%
	$ 3,075,000	$ 264,100	

The 2003 Series revenue bonds are subject to redemption, at the option of the Authority, in whole or in part, at redemption price equal to the principal amount thereof plus accrued interest in the event of extraordinary events as stated in the bond indenture. All rights, title and interest of the Authority in leaseholds, property and equipment, accounts, intangibles and related revenues, are pledged under the bond indenture.

The Authority is required under the 2003 Series bond indenture to maintain a series of funds for various purposes including unexpended construction funds, interest payments, principal repayments, bond reserve funds, renewals and replacements and contingencies.

As of October 1, 2005, the Authority issued $27,805,000 of its Capital Improvement and Refunding Revenue Bonds, Series 2005 (the "2005 Series revenue bonds") (average interest rate of 4.3%) principally to refund $22,228,368 of outstanding 1999 Series Revenue Bonds (average interest rate of 6.5%). The bond payable includes a bond insurance premium of $ 340,345, net of amortization of $209,208, as of December 31, 2009. The premium is being amortized utilizing the effective interest rate. Of the net proceeds of $27,229,003 (after underwriting fees and other issuance costs of $1,125,550 and a premium on the bond issuance of $549,553), $22,228,368 was used to refund the outstanding 1999 Series Revenue Bonds, and $5,000,635 was deposited into an irrevocable trust with an escrow agent to finance certain additions and improvements. As a result, the 1999 Series Revenue Bonds were defeased, and the Authority has no further liability on the 1999 bonds. The difference between the reacquisition price (funds required to refund the 1999 Series Revenue Bonds) and the net carrying amount of the 1999 Series Revenue Bonds is shown as a reduction of $2,049,217 in bonds payable and is being amortized to interest expense utilizing the effective interest method. Of this amount, $167,211 was amortized during the year ended December 31, 2009.

Interest on the 2005 Series revenue bonds is due semiannually. The 2005 Series revenue bonds outstanding at December 31, 2009 mature or have mandatory redemption, in the amounts and bear

interest at the rates indicated below:

Date of Maturity or Redemptions	Principal	Interest	Annual Interest Rate
May 1, 2010	$ -	$ 542,927	3.500%
November 1, 2010	1,260,000	542,927	3.600%
May 1, 2011	-	520,247	3.600%
November 1, 2011	1,325,000	520,247	3.700%
May 1, 2012	-	495,734	3.700%
November 1, 2012	1,400,000	495,734	5.000%
May 1, 2013	-	460,734	5.000%
November 1, 2013	1,480,000	460,734	5.000%
May 1, 2014	-	423,734	5.000%
November 1, 2014	1,605,000	423,734	4.000%
May 1, 2015	-	391,634	4.000%
November 1, 2015	1,705,000	391,634	5.000%
May 1, 2016	-	349,009	5.000%
November 1, 2016	1,810,000	349,009	4.125%
May 1, 2017	-	311,678	4.125%
November 1, 2017	1,890,000	311,678	4.250%
May 1, 2018	-	271,516	4.250%
November 1, 2018	2,040,000	271,516	4.375%
May 1, 2019	-	226,891	4.375%
November 1, 2019	2,155,000	226,891	4.375%
May 1, 2020	-	179,750	4.375%
November 1, 2020	2,250,000	179,750	5.000%
May 1, 2021	-	123,500	5.000%
November 1, 2021	2,410,000	123,500	5.000%
May 1, 2022	-	63,250	5.000%
November 1, 2022	2,530,000	63,250	5.000%
	$ 23,860,000	$ 8,721,208	

The 2005 Series revenue bonds maturing after November 1, 2016, are subject to redemption at the option of the Authority on or after November 1, 2015, in the whole or in part, in the inverse order of maturity at par, with accrued interest.

As of July 1, 2007, the Authority issued $15,295,000 of its Capital Improvement Revenue Bonds, Series 2007 (2007 Series revenue bonds) (average interest rate of 4.2%). Net proceeds of $14,688,844 (after underwriting fees and other issuance costs of $606,156) were deposited in an irrevocable trust with an escrow agent to finance certain additions and improvements.

Interest on the 2007 Series revenue bonds is due semi-annually. The 2007 Series revenue bonds

outstanding at December 31, 2009, mature or have mandatory redemption, in the amounts and bear interest at the rates indicated below:

Date of Maturity or Redemptions	Principal	Interest	Annual Interest Rate
May 1, 2010	$ -	$ 246,978	4.63%
November 1, 2010	1,550,000	246,978	4.00%
May 1, 2011	-	215,978	4.00%
November 1, 2011	1,470,000	215,978	4.00%
May 1, 2012	-	186,578	4.00%
November 1, 2012	925,000	186,578	4.00%
May 1, 2013	-	168,078	4.00%
November 1, 2013	825,000	168,078	3.85%
May 1, 2014	-	152,197	3.85%
November 1, 2014	1,750,000	152,197	4.00%
May 1, 2015	-	117,197	4.00%
November 1, 2015	1,850,000	117,197	4.00%
May 1, 2016	-	80,197	4.00%
November 1, 2016	1,925,000	80,197	4.10%
May 1, 2017	-	40,734	4.10%
November 1, 2017	1,975,000	40,734	4.13%
	$ 12,270,000	$ 2,415,874	

The 2007 Series revenue bonds maturing on or after November 1, 2013, are subject to redemption at the option of the Authority on or after November 1, 2010, in whole or in part, in reverse order of maturity at par, with accrued interest.

The 2003, 2005, and 2007 Series bond indentures also provides that the Authority shall establish and collect such rates, fees and charges so as to render annual gross revenues (net of operating expenses), equal to at least 1.10 times the average annual principal of and interest on all bonds.

The Authority's 2003, 2005, and 2007 Series revenue bonds are equally secured. Under the Indentures, the Authority grants a first lien on and pledge of and a first security interest in the Gross Revenues derived from the ownership, existence and/or operation of the Tulsa State Fairgrounds and the Authority grants a first mortgage lien on its leasehold interest in the racing facilities.

K. Employees' Retirement System

As provided by Title 19, §951 through §965 of the Oklahoma Statutes, Tulsa County maintains a single-employer, defined benefit contributory pension plan designated the *Tulsa County Employees' Retirement*

System ("TCERS"), which covers participants with retirement, death and disability benefits. A nine-member Board of Trustees administers the System. Of the nine members, the Chairman of the Board of County Commissioners, the County Treasurer and the County Clerk serve as ex-officio members. The Board of County Commissioners (BOCC) appoints two members. One of the members appointed by the BOCC must be a licensed attorney, the other a licensed CPA, and both with pension fund administration experience. Three members, who must be current participants, are elected at large from all current participants. One member, who must be a retired member, is elected at large from all current participants and from retired members and beneficiaries of the system. The Board of Trustees meets the last Tuesday of each month to conduct business. Agendas are posted in properly designated areas.

Plan Description and Provisions

Membership in the TCERS is **mandatory** for all eligible employees. An employee becomes eligible on the first day of employment as a regular, full time employee. Oklahoma Statutes include elected and appointed salaried County officials as employees for retirement system purposes. No seasonal, temporary, hourly, part-time or contracted worker is eligible to be a member of the TCERS.

As of June 30, 2010 and 2009, the TCERS participants are as follows:

	2010	2009
Retirees and beneficiaries receiving benefits	812	785
Terminated employees entitled to benefits not yet received	381	368
Current active employees:		
Fully vested	1,034	955
Nonvested	821	936
Total participants	3,048	3,044

For the year ended June 30, 2010, the County's total payroll for all employees amounted to $68,385,214. Of the 1,855 current active employees, 1,034 are fully vested and 821 are nonvested.

Normal Retirement Benefits - Service credit for employment prior to July 1, 1965 is granted only to employees who were contributing to TCERS on March 6, 1974. The employee becomes eligible to receive benefits at age 62 with 5 years of service or he/she attains the Rule of 80. This rule applies if the employee's age and years of service together equal at least 80 points.

The monthly annuity payable to the employee is based on a percentage to be applied to the average compensation of the highest paid thirty-six (36) months of employment. The three highest years need not be contiguous, but each year must consist of twelve continuous months. Benefits are calculated on the average base payroll earnings and do not include overtime, allowances, etc. The benefit percentages for years of credited service are as follows:

Years of Credited Service	Percentage of Benefit	
	If Vested as of June 30, 2010	If Vested after June 30, 2010
5	12.5%	10.0%
6	15.0%	12.0%
7	17.5%	14.0%
8	20.0%	16.0%
9	22.5%	18.0%
10	25.0%	20.0%
11	28.0%	22.0%
12	31.0%	24.0%
13	34.0%	26.0%
14	37.0%	28.0%
15	40.0%	30.0%
16	42.0%	34.0%
17	44.0%	38.0%
18	46.0%	42.0%
19	48.0%	46.0%
20	50.0%	50.0%

Beyond 20 years, there will be a 1.5% increase in the percentage rate for each year of credited service, to a maximum of 100%.

Disability Benefits

Disability benefits are available to participants who have become permanently disabled as a direct result of County employment. The employee must have the required 8 years participation in the retirement system to receive benefits. Medical proof of disability, as well as a written statement of condition and cause from the employee's supervisor must accompany applications for disability. The retirement system's Board of Trustees may require additional medical proof and makes the final determination of eligibility. There are no age requirements.

The percentage and base salary used to calculate benefits for employees who qualify for disability retirement is the same as that used in calculating "regular" retirement benefits except that the maximum percentage that may be applied is 40% (for a disability retiree having 15 or more credited years of service) if vested as of June 30, 2010. Anyone vested after June 30, 2010 or hired after June 30, 2010 the maximum percentage is 40% (for a disability retiree having 18 years or more credited years of service).

A review of all disability retirees is conducted by the TCERS Board of Trustees each August, at which time disability retirees must submit medical proof that they remain disabled. This requirement for the annual disability review ends when the retiree reaches age 62.

Death Benefits – As of November 1, 2000, a surviving spouse is eligible to receive 70% of the retirement benefit of a vested, deceased employee who was retired, or who had reached the Rule of 80. If the vested

employee had not reached the age of 62 or attained the Rule of 80, the surviving spouse can either start receiving full retirement benefits when their spouse would have reached the age of 62 or attained the Rule of 80, or start receiving retirement benefits at a reduced percentage calculated by an actuarial formula when their spouse would have reached the age of 55.

As of July 1, 2010, a surviving spouse of a member who was not vested as of June 30, 2010 or was hired after June 30, 2010 is eligible to receive 67% of the retirement benefit to which the employee/member was entitled.

Contributions -In accordance with Title 19 OSA 954 of the Oklahoma Statutes, contribution rates as set by the Board are applied to all full-time salaries and wages and the resulting contributions are credited to the pension fund on a monthly basis. Effective July 1, 2007, the Board of County Commissioners and the Board of Trustees approved a resolution changing the employer contribution rate to 12%, while employees contribute $1 per year. Effective July 1, 2010, the Board of County Commissioners and the Board of Trustees approved a resolution changing the employer contribution rate to 14%, and the employee contribution rate to .05%.

Beginning July 1, 2007, the total employer and employee contributions shall not exceed sixteen and one-half percent (16.5%) of the monthly compensation of each member. The appropriation for the fiscal year ending June 30, 2008 can be raised to thirteen and one-half percent (13.5%), for the fiscal year ending June 30, 2009 can be raised to fourteen and one-half percent (14.5%), for the fiscal year ending June 30, 2010 can be raised to fifteen and one-half percent (15.5%), and for the fiscal year ending June 30, 2011 and each year thereafter, can be raised to sixteen and one-half percent (16.5%), as permitted by Title 19 O.S. 2007, Section 954, as amended.

Actuarial Assumptions

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. During June 2004, the amortization period for actuarial gains and losses was changed from fifteen years and benefit enhancements was changed from twenty years; both actuarial gains and losses and benefit enhancements are now amortized over thirty years. Additional information as of the valuation for the fiscal year ended June 30, 2010 follows:

Contribution rates	
Employer	12 %
Plan Members	$1 per year
Annual Pension Cost	12,676,665
Annual Required Contribution	12,692,124
Contributions made (employer)	8,519,675
Contributions made (employee)	2,267
Valuation Date	7/01/09

Actuarial cost method	Entry age
Amortization method	30 years closed as a level percentage of projected payrolls for actuarial gains/losses and for benefit improvements
Remaining amortization period	23 years for actuarial gains/losses and benefit improvements
Asset valuation method	Fair value
Investment rate of return	7.75% per annum
Projected salary increase	4% to 6% (varies by attained age)
Includes inflation at	3%
Cost-of-living adjustments	None (plan does not provide for automatic cost-of-living increases)

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Tulsa County Employees' Retirement System are prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America. Member and employer contributions are recognized as revenues in the period in which employee services are performed and expenses are recorded when incurred regardless of when payment is made. Contributions from members are recognized when the employer makes payroll deductions from plan members. Employer contributions are recognized when due and the employer has made a formal commitment to provide the benefits. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. The fair value of investments is based on published market prices and quotations from major investment brokers at current exchange rates, as available. Many factors are considered in arriving at that value. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Approximately 15% of the net assets held in trust for pension benefits at June 30, 2010 were invested in U.S. Government and Agency obligations. TCERS has no investments of any commercial or industrial organization whose market value equals 5% or more of TCERS's net assets available for benefits.

Basis of Presentation

The financial statements of the TCERS are presented in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans", GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers" and GASB Statement No. 31, " Accounting and Financial Reporting for Certain Investments and for External Investment Pools", GASB Statement No. 40, "Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3", GASB Statement No. 44 "Economic Condition Reporting: The Statistical Section", GASB Statement No. 50 "Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27", GASB Statement No. 51 "Accounting and Financial Reporting for Intangible Assets" and GASB Statement No. 53 "Accounting and Financial Reporting for Derivative Instruments". Prior to adoption of these standards, the financial statements were prepared under the criteria of Statement No. 6 of the National Council on Governmental Accounting (NCGA) and any additional disclosures as required by the GASB (including GASB Statement No. 5, "Disclosure of Pension Information by Public Employee Retirement Systems and State and Local Government Employers").

GASB Statement No. 25 establishes financial reporting standards for defined benefit plans and standards for the notes to the financial statements of defined contribution plans. GASB Statement No. 27 establishes standards of accounting and financial reporting for pension expenditures/expense and related pension liabilities, pension assets, note disclosures, and required supplementary information in the financial reports of state and local government employers. GASB Statement No. 31 establishes accounting and financial reporting standards for all investments held by governmental external investment pools. GASB Statement No. 40 establishes and/or modifies risk disclosure requirements relating to deposits and investments. GASB Statement No. 44 amends the portions of NCGA Statement No.1, *Government Accounting and Financial Reporting Principles* that guide the preparation of the statistical section. GASB Statement No. 50 amends statements 25 and 27 to require defined benefit pension plans to modify certain disclosures in either RSI or the notes. GASB Statement No. 51 establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. GASB Statement No. 53 establishes accounting and financial reporting requirements for derivative instruments entered into by state and local governments.

TCERS is considered a Pension Trust Fund (Fiduciary Fund) in Tulsa County's Financial Report and is a blended component unit of Tulsa County. Copies of Tulsa County Employees' Retirement System's Comprehensive Annual Financial Report are available from the County Clerk's office.

Funding Status and Progress

Presented in the required supplementary information are the Schedules of Funding Progress, Schedule of Employer Contributions and Notes to the Required Supplementary Information of the Tulsa County Employees' Retirement System. The supplementary information has been presented for the past ten years according to GASB Statement Numbers 25 and 27. The total amount that the net pension obligation exceeds employer contributions of June 30, 2010 is $3,075,485. The net pension obligation is reported as a long-term liability in the government-wide statement of net assets. There are no assets legally reserved for purposes other than payment of plan member benefits of the System. There are no long-term contracts for contributions. The funded status of the plan as of June 30, 2010, 2009 and 2008, the most recent

actuarial valuation dates, is as follows:

Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll*	(6) UAAL as a % of Covered Payroll (3)/(5)
6-30-08	$ 187,248,226	$ 234,573,356	$ 47,325,130	79.83%	$ 67,211,076	70.41%
6-30-09	164,211,114	246,113,452	81,902,338	66.72%	70,954,995	115.43%
6-30-10	190,225,597	257,852,722	67,627,125	73.77%	68,385,214	98.89%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Trend Information

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Annual Required Contribution (ARC)	Percentage of ARC Contributed
6-30-01	$ 2,474,260	119.90%	$ (6,286,086)	$ 2,311,032	128.39%
6-30-02	4,789,172	68.18%	(4,762,050)	4,612,058	70.80%
6-30-03	6,189,965	67.64%	(2,758,788)	6,055,792	69.14%
6-30-04	5,734,273	87.76%	(2,056,836)	5,791,898	86.89%
6-30-05	5,524,312	92.11%	(1,621,160)	5,569,772	91.36%
6-30-06	5,994,450	95.70%	(1,363,408)	6,028,429	95.16%
6-30-07	6,541,673	95.47%	(1,066,998)	6,568,566	95.08%
6-30-08	6,511,329	123.03%	(2,566,457)	6,530,947	122.66%
6-30-09	9,868,200	84.95%	(1,081,505)	9,908,991	84.60%
6-30-10	12,676,665	67.21%	3,075,485	12,692,124	67.14%

Annual Pension Cost under GASB No.27

1. Net Pension Obligation (NPO) at June 30, 2009	$	(1,081,505)
2. Annual Pension Cost for the year ended June 30, 2010		12,676,665
3. Employer Contributions for the year ended June 30, 2010		(8,519,675)
4. Net Pension Obligation (NPO) at June 30, 2010: (1) + (2) - (3)	$	3,075,485
5. Annual Required Contribution (ARC) FYE 6/30/11	$	11,580,239
6. Net Adjustment to ARC *		38,585
7. Annual Pension Cost for the year ended June 30, 2011	$	11,618,824

* - Interest on (4) ($238,350) less 23 year amortization of (4) ($199,765)

L. Post Employment Health Plan (PEHP)

Administration and Plan Provisions

Post Employment Health Plan or PEHP is a defined contribution arrangement. The Tulsa County Board of County Commissioners (BOCC) signed the participation agreement that established PEHP, on May 27, 1997. PEHP is designed to assist Tulsa County employees offset the ever-increasing burden of post employment medical expenses. PEHP, which began on July 1, 1997, establishes an investment account for each qualified Tulsa County employee to help pay future medical expenses and is a separate benefit from Tulsa County Employees' Retirement System (TCERS) or from the Section 457 deferred compensation program. PEHP, which contains two sub-accounts—a Universal Reimbursement Account and an Insurance Premium Reimbursement Account, is funded entirely by contributions from Tulsa County (employee contributions are not allowed). The current funding level for the Universal Reimbursement Account is $40 per month per employee and for the Premium Reimbursement Account is 2% of salary. The BOCC can amend or alter the contribution amount or rate at any time. All administrative charges are paid by Tulsa County. These two sub-accounts provide tax-free return on investment and tax-free payment of medical costs after separation from County employment. Each participating employee has the flexibility to direct both the investments inside his/her account and the distribution of benefits upon separation from County employment.

Financial Reporting

PEHP's assets and the respective changes in financial position as of and for the year ended June 30, 2010, are not included in the basic financial statements of Tulsa County.

Participating Employers

The following organizations and departments participate in PEHP:

Tulsa County
Court Fund
Law Library
Tulsa Area Emergency Management Agency (civil defense)
Tulsa City/County Health Department
Tulsa County Public Facilities Authority (fairgrounds)

Membership is available in PEHP for all regular, full time employees in the participating employers.

Number of Participants

As of June 30, 2010, the number of participants in PEHP is:

Organization	Number of Participants
Tulsa City/County Health Department	298
Tulsa County Public Facilities Authority	73
All Others	1,368
Total	1,739

Summary of Significant Accounting Policies

Basis of Accounting

The financial report for PEHP is prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America. Employer contributions are recognized in the period in which employee services are performed and deductions are recorded when incurred. The accounting for PEHP is in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans", GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers", GASB Statement No. 31, " Accounting and Financial Reporting for Certain Investments and for External Investment Pools", and GASB Statement No. 43, “Financial Reporting for Postemployment Benefit Plans and other than Pension Plans”.

Method Used to Value Investments

Investments are reported at fair value. Fair value of investments is based on the market value of the investments as of the balance sheet date as reported by a third party administrator. Individual participants make their own investment selections, so Tulsa County is not exposed to any concentration risk. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in

the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances.

The financial report of PEHP can be requested from the Tulsa County Clerk's office at 500 South Denver, Tulsa, Oklahoma 74103.

M. Other Post-Employment Benefits (OPEB)

Plan Description

The County provides post employment healthcare benefits (OPEB) for retired employees and surviving spouses by Tulsa County (the Plan) through the Tulsa County Employees' Retirement System (TCERS), a defined benefit contributory pension plan, which covers participants with retirement, death, and disability benefits.

Benefits Provided

The Plan covers all current retirees who elected postretirement medical coverage through the TCERS and future retired employees. All healthcare benefits are provided through the County's fully insured health plan. The benefit levels are the same as those afforded to active employees. The benefits provided by the County to retirees include medical and life insurance. Service credit for employment prior to July 1, 1965 is granted only to those employees who were contributing to TCERS on March 6, 1974. The employee becomes eligible to receive benefits at age 62 with 5 years of service or he/she attains the Rule of 80. This rule applies if the employee's age and years of service together equal at least 80 points.

Membership

At June 30, 2010, membership consisted of the following:

Active	1,855
Retired members	232
Total membership	2,087

Funding Policy

The County does not contribute a subsidy towards the medical coverage of retirees and surviving spouses. If a retiree elects to be covered by Medicare, the premium charged by separate participation through Tulsa County is the group rate established by the provider and is separate from the rate charged active Tulsa County employees. As of June 30, 2010, no irrevocable trust had been established for the funding of the Plan's post-retirement benefit obligation. The Plan is funded on a pay-as-you-go basis.

Annual OPEB Costs and Net OPEB Obligation

This is the second year for which the County had an actuarial valuation performed to determine the projected liabilities of the plan as of fiscal year-end, as well as the employer's annual required contribution (ARC). The Net OPEB obligation at June 30, 2010, was calculated as follows:

Annual Required Contribution (ARC) Fy 2010	$ 720,200
Annual Required Contribution (ARC) Fy 2009 difference between estimated and actual	917,200
Interest on Net OPEB Obligation Fy 2010	46,000
Interest on Net OPEB Obligation Fy 2009 - not known at 6-30-09	30,600
Adjustment to ARC Fy 2010	(38,300)
Adjustment to ARC Fy 2009 - not known at 6-30-09	(24,000)
Annual OPEB Cost	1,651,700
Contributions Fy 2010	(409,300)
Contributions Fy 2009 difference between estimated and actual	(384,700)
Increase in Net OPEB Obligation	857,700
Net OPEB Obligation, beginning of year	611,346
Change in beginning balance per 6-30-10 actuarial valuation	(46)
Net OPEB Obligation, end of year	$ 1,469,000

Plan Member	Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
TCERS	06/30/08	$ 917,200	33.4%	$ 611,300
	06/30/09	923,800	41.6%	1,150,400
	06/30/10	727,900	56.2%	1,469,000

Tulsa County implemented GASB #45 within the fiscal year ended June 30, 2008, no prior year data is available.

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2010, is as follows:

Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll*	(6) UAAL as a % of Covered Payroll (3)/(5)
6/30/08	$ -	$ 9,198,000	$ 9,198,000	0.00%	$ 60,572,000	15.19%
6/30/10	-	6,749,000	6,749,000	0.00%	TBD	TBD

Actuarial Methods and Assumptions

The actuarial present value of future benefits determined by the initial valuation is split into the unfunded accrued liability and the actuarial present value of future normal costs. The unfunded accrued liability is adjusted in subsequent years for principal payments, interest accruals, plan amendments, changes in actuarial assumptions, and actual experience gains and losses. The actuarial present value of future normal costs is funded over future covered payroll.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Valuation date	June 30, 2010
Actuarial cost method	Projected United Credit
Amortization method	Level percentage of projected payroll
Remaining amortization periods	30 years open
Baseline discount rate	4%
Initial annual medical cost trend rate	8.1%
Ultimate annual medical cost trend rate	4.7%
Years until ultimate inflation rate	70 years

N. Fund Balance

The County implemented GASB Statement 54: *Fund Balance Reporting and Governmental Fund Type Definitions* in the current fiscal year. The following table shows the fund balance classifications as shown on the Governmental Funds Balance Sheet in accordance with GASB Statement 54:

		Major Special Revenue Funds			Major Capital	Major		
Fund Balance	General Fund	County Highway	Sales Tax Fund	Sheriff Jail Fund	Project Fund - IA	Debt Service Fund	Other Funds	Total
Restricted for:								
General Government	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,979,676	$ 15,979,676
Public Safety	-	-	-	-	-	-	2,721,605	2,721,605
Health & Welfare	-	-	-	-	-	-	1,403,782	1,403,782
Culture & Recreation	-	-	-	-	-	-	1,529,813	1,529,813
Roads and Highways	-	7,818,622	-	-	-	-	-	7,818,622
Debt Service	-	-	-	-	-	41,623,836	16,372	41,640,208
Capital Projects	-	-	-	-	24,769,769	55,325,703	-	80,095,472
Sub-total Restricted	-	7,818,622	-	-	24,769,769	96,949,539	21,651,248	151,189,178
Committed to:								
General Government	-	-	24,508	-	-	-	3,004,396	3,028,904
Public Safety	-	-	-	1,332,677	-	-	-	1,332,677
Sub-total Committed	-	-	24,508	1,332,677	-	-	3,004,396	4,361,581
Assigned:								
General Government	418,342	-	-	-	-	-	-	418,342
Public Safety	39,933	-	-	-	-	-	-	39,933
Health & Welfare	18,615	-	-	-	-	-	-	18,615
Education	5,147	-	-	-	-	-	-	5,147
Culture & Recreation	50	-	-	-	-	-	-	50
Supplement to FY 11 budget	4,849,120	-	-	-	-	-	-	4,849,120
Sub-total Assigned	5,331,207	-	-	-	-	-	-	5,331,207
Unassigned:	3,457,307	-	-	-	-	-	-	3,457,307
Total Fund Balance	$ 8,788,514	$ 7,818,622	$ 24,508	$ 1,332,677	$ 24,769,769	$ 96,949,539	$ 24,655,644	$ 164,339,273

Note IV. Risk Management

The County's risk-management activities are all recorded in the General Fund. The workers' compensation claims are administered in a separate fund (Workers' Compensation Fund) but are included as a non-major Special Revenue Fund for financial reporting purposes.

In accordance with State Statutes, the County is required to maintain a blanket bond for all employees of the County Treasurer's Office in the amount of $50,000 per employee. The County Treasurer carries a $250,000 rider in addition to the $50,000. All other county employees are covered in the amount of $2,500. The Oklahoma Tort Claims Act limits the County's liability for tort claims to $1,000,000.

In July 2007, Tulsa County made the decision to become fully self-insured. Tulsa County purchases services from a third party administrator to pay the claims and reinsurance. The reinsurance protects Tulsa County against catastrophic losses that might exceed fund reserves. In addition, Tulsa County services four ongoing worker's compensation cases that were open from a time when Tulsa County was previously self-insured. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

Reported judgments (tort liability) are principally funded through property taxes over a three-year period. Taxes collected are recorded in the Debt Service Fund, with the exception of those amounts associated with workers' compensation judgments, which are recorded in the Risk Management Fund. The Risk

Management Fund receives transfers from the General Fund and Special Revenue Funds to pay for insurance, claims, claim reserves and administrative costs of the program. The workers' compensation judgments include lump-sum judgments which are paid in full at the time of judgment and long-term installment judgments which are payable in installments. During fiscal year 2010, an actuarial valuation was performed to determine the incurred but not reported (IBNR) liability for claims incurred since July 1, 2007. The County has two claimants still remaining from claims incurred prior to July 1, 2007 which were not included in the valuation previously mentioned. An estimated $109,600 for those two claims was added to the actuarially determined IBNR of $1,878,377 for a total of $1,987,977 claims liability. When converting to the entity wide statements and the full accrual basis of accounting, the fund balance of the Risk Management Fund is replaced with a current liability representing the claims expected to be paid within the next fiscal year and then a long term liability representing the projected future medical benefits expected to be paid to claimants based on a projected payout schedule discounted back to the current period. Changes in the claims liability from July 1, 2007 through June 30, 2010 are as follows:

Claims liability, June 30, 2007	$ 871,552
Claims incurred	2,478,720
Claims paid	(2,498,220)
Claims liability, June 30, 2008	852,052
Claims incurred	5,187,158
Claims paid	(4,136,064)
Claims liability, June 30, 2009	1,903,146
Claims incurred	3,478,352
Claims paid	(3,393,521)
Claims liability, June 30, 2010	$ 1,987,977

NOTE V. CONTINGENT LIABILITIES

Federal Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time; although, the government expects such amounts, if any, to be immaterial.

Litigation

The government is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Tulsa County District Attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

NOTE VI. COMMITMENTS

Encumbrances

The County has the following outstanding encumbrances as of June 30, 2010. The encumbrances in all funds except the General Fund are already reported as a component of committed or restricted fund balance. The General Fund encumbrances are assigned through the purchasing process.

	Assigned	Committed	Restricted	Total
General Fund:				
General Government	$ 418,342	$ -	$ -	$ 418,342
Public Safety	39,933	-	-	39,933
Health & Welfare	18,615	-	-	18,615
Education	5,147	-	-	5,147
Culture & Recreation	50	-	-	50
Sub-total General Fund Encumbrances	482,087	-	-	482,087
Sheriff's Jail Fund	-	124,463	-	124,463
Highway Fund	-	-	158,490	158,490
Other Governmental Funds	-	-	866,936	866,936
Total Encumbrances	$ 482,087	$ 124,463	$ 1,025,426	$ 1,631,976

Construction Contracts

At June 30, 2010, Tulsa County had the following outstanding construction projects outstanding:

Tulsa County Industrial Authority	$14,088,000
Tulsa County Parks	209,976
Tulsa County Public Facilities Authority	1,319,550

NOTE VII. RELATED PARTY TRANSACTIONS

Public Facilities Authority

The County provides, at its cost, certain printing and office supplies to the Public Facilities Authority, which are used for administrative purposes. During the year ended December 31, 2009, the Authority paid the County $63,597 for these items. In addition, the Authority uses the County computer facilities at no cost to the Authority.

During the year ended December 31, 2009, the County paid for Phase IV capital improvements totaling $163,894. These improvements and equipment are recorded as capital assets on the Statement of Net Assets and as transfers on the Statement of Revenues, Expenses and Changes in Net Assets in the period in which they are received. Since the inception of the capital improvement projects, the Authority has received the following amounts from the County:

Project	Amount
4 – to – Fix 1	$23,431,370
4 – to – Fix 2	25,368,000
Vision 2025	40,000,000

Tulsa County Industrial Authority

The Industrial Authority has issued conduit debt obligations for the benefit of Tulsa County and the Tulsa City-County Health Department. The Authority received lease payments from these entities totaling

approximately $8,627,000 for the year ended June 30, 2010, which corresponded to the debt service payments due on the conduit debt.

During 2010, capital outlay for designated projects for Tulsa County was approximately $10,024,000 and the Tulsa County Public Facilities was approximately $0.

Tulsa County Criminal Justice Authority

The Criminal Justice Authority has no employees. Personnel for the operation of the jail and related activities are provided by Tulsa County. Personnel costs per the financial statements represent those costs allocated by the County. Funding from Tulsa County provides the principal source of revenues for the operations of the Authority. This funding consists primarily of sales and use taxes collected by the County for the operations of the Authority.

The Authority purchases vehicles used for the operations of the jail facility and these assets are accounted for by Tulsa County. Vehicles used in the transporting of prisoners are included as part of the common fleet of vehicles maintained by Tulsa County. For the year ending June 30, 2010, the Authority's purchase of vehicles accounted for by Tulsa County totaled $58,085.

Note VIII. Unrestricted Net Assets-Tulsa County Industrial Authority

Unrestricted net assets of the Tulsa County Industrial Authority for the entity-wide statements consist of:

Net assets available for future operations	$1,331,063
Amount to be provided by future sales tax collection for retirement of revenue bonds	(261,458,325)
Unrestricted net assets	$(260,127,262)

The Authority has been given the responsibility of providing the accounting and financing for the "4 to Fix the County" I and II and Vision 2025 sales tax initiatives. Most of the capital assets constructed with the proceeds of the revenue bonds are transferred to other governmental units while the related debt has been retained in the Authority. Three of those projects have been retained and long-term agreements were made with beneficiary.

The conduit debt operation of the Authority has generated the net assets available for future operations that are recorded as part of the unreserved fund balance in the general fund.

Note IX. Jail Operations

The Criminal Justice Authority has entered into a memorandum of understanding with the Tulsa County Sheriff's Department to manage the operations of the jail effective July 1, 2005. The terms, agreement and budget of the Sheriff's Department proposal accepted by the Authority are based on running the jail at a cost which is agreed upon annually and approved by the Authority's Board of Trustees. For the year ended June 30, 2010 the agreed-upon costs to operate the jail totaled $25,392,112.

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Required Supplementary Information

Schedule of Funding Progress — Last Ten Years

Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Funding Ratios (1)/(2)	(5) Annual Covered Payroll*	(6) UAAL as a % of Covered Payroll (3)/(5)
6/30/01	$ 137,703,610	$ 149,751,254	$ 12,047,644	91.95%	$ 45,303,379	26.59%
6/30/02	135,211,804	158,074,719	22,862,915	85.54%	48,141,040	47.49%
6/30/03	138,895,986	168,449,085	29,553,099	82.46%	49,266,036	59.99%
6/30/04	154,721,093	182,297,070	27,575,977	84.87%	51,047,972	54.02%
6/30/05	163,154,208	192,770,507	29,616,299	84.64%	54,876,834	53.97%
6/30/06	175,794,111	206,600,310	30,806,199	85.09%	60,188,618	51.18%
6/30/07	201,461,893	224,786,456	23,324,563	89.62%	65,367,653	35.68%
6/30/08	187,248,226	234,573,356	47,325,130	79.83%	67,211,076	70.41%
6/30/09	164,211,114	246,113,452	81,902,338	66.72%	70,954,995	115.43%
6/30/10	190,225,597	257,852,722	67,627,125	73.77%	68,385,214	98.89%

Schedule of Employer Contributions — Ten Year Trend Information

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation	Annual Required Contribution (ARC)	Percentage of ARC Contributed
6/30/01	$ 2,474,260	119.90%	$ (6,286,086)	$ 2,311,032	128.39%
6/30/02	4,789,172	68.18%	(4,762,050)	4,612,058	70.80%
6/30/03	6,189,965	67.64%	(2,758,788)	6,055,792	69.14%
6/30/04	5,734,273	87.76%	(2,056,836)	5,791,898	86.89%
6/30/05	5,524,312	92.11%	(1,621,160)	5,569,772	91.36%
6/30/06	5,994,450	95.70%	(1,363,408)	6,028,429	95.16%
6/30/07	6,541,673	95.47%	(1,066,998)	6,568,566	95.08%
6/30/08	6,511,329	123.03%	(2,566,457)	6,530,947	122.66%
6/30/09	9,868,200	84.95%	(1,081,505)	9,908,991	84.60%
6/30/10	12,676,665	67.21%	3,075,485	12,692,124	67.14%

The APC and the ARC calculation for the upcoming year ending June 30, 2011 are $11,618,824 and $11,580,239, respectively.

The accompanying notes are an integral part of the Required Supplementary Information.

Tulsa County, Oklahoma
Required Supplementary Information

General Fund
Budgetary Comparison Schedule (Budgetary Basis)
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Beginning fund balance, budgetary basis:	$ 7,208,291	$ 7,363,256	$ 7,936,879	$ 573,623
Revenues:				
Ad valorem taxes	49,057,786	49,057,786	48,620,818	(436,968)
Other taxes	1,500,000	2,764,374	2,519,714	(244,660)
Charges for services	3,503,000	3,503,000	4,011,658	508,658
Intergovernmental revenues	401,950	401,970	478,942	76,972
Miscellaneous revenues	1,412,684	2,066,842	2,403,203	336,361
Investment Income	150,000	150,000	264,703	114,703
Payment from Component Units/Depository Account		305,335	305,335	-
Total revenues	56,025,420	58,249,307	58,604,373	355,066
Expenditures:				
General Government	40,167,958	43,999,884	34,458,691	9,541,193
Public Safety	8,830,000	9,279,066	8,975,182	303,884
Health and Welfare	7,428,135	6,812,465	6,574,158	238,307
Culture and Recreation	5,250,000	5,173,469	5,052,596	120,873
Education	457,598	466,718	417,181	49,537
Roads and Highways	1,100,020	782,156	715,982	66,174
Total expenditures	63,233,711	66,513,758	56,193,790	10,319,968
Excess revenues and beginning fund balances over (under) expenditures	-	(901,195)	10,347,462	11,248,657
Other financing sources (uses):				
Transfers in		5,606,932	5,607,432	500
Transfers out		(7,157,195)	(7,151,504)	5,691
Total other financing sources (uses)		(1,550,263)	(1,544,072)	6,191
Excess revenues, beginning fund balances, and other financing sources (uses) over (under) expenditures and other uses		(2,451,458)	8,803,390	11,254,848
Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances				
Ad valorem taxes			(211,838)	
Intergovernmental revenues			19,013	
Investment income			(19,086)	
General Government			149,249	
Public Safety			23,646	
Health and Welfare			(13,203)	
Education			2,274	
Culture and Recreation			43,766	
Roads and Highways			(9,121)	
Ending fund balance, (GAAP Basis)			$ 8,788,090	

The accompanying notes are an integral part of the Required Supplementary Information.

Tulsa County, Oklahoma
Required Supplementary Information

COUNTY HIGHWAY FUND
Budgetary Comparison Schedule (Budgetary Basis)
For the Year ended June 30, 2010

FUND 3000

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE, Budgetary basis	$ 8,974,246	$ 6,343,916	$ 8,028,791	$ 1,684,875
REVENUES:				
Diesel Fuel	1,270,809	1,270,809	1,331,782	60,973
Gasoline Tax	3,269,397	3,344,682	3,364,445	19,763
Motor Vehicle Fees	2,327,794	2,636,269	2,707,624	71,355
Estopped Warrants	-	-	2,447	2,447
Intergovernmental	-	19,963	1,832,055	1,812,092
Miscellaneous	-	459,771	553,172	93,401
Total Revenues:	6,868,000	7,731,494	9,791,525	2,060,031
EXPENDITURES:				
Salaries	4,120,561	4,033,867	3,955,544	78,323
Employee Benefits	1,650,216	1,640,988	1,593,902	47,086
Operating Expenditures	1,087,223	8,747,525	4,136,804	4,610,721
Other Charges	10,000	6,533	6,354	179
Capital Outlay	-	1,011,097	822,217	188,880
Total Expenditures:	6,868,000	15,440,010	10,514,821	4,925,189
	$ 8,974,246	$ (1,364,600)	7,305,495	$ 8,670,095
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis				
Other Financing Sources (uses):				
Transfers In:		2,110,000	2,110,000	-
Transfers Out:		(2,060,196)	(2,060,196)	-
Total Other Financing Sources (uses):		49,804	49,804	-
Excess revenues, beginning fund balance, and other financing sources over (under) expenditures and other financing uses, budgetary basis			7,355,300	
Adjustments to conform with GAAP:				
Intergovernmental revenues			82,077	
Investment income			1,359	
Operating expenditures			66,456	
Capital outlay			313,429	
Ending Fund Balance, GAAP basis			$ 7,818,621	

The accompanying notes are an integral part of the Required Supplementary Information.

Tulsa County, Oklahoma
Required Supplementary Information
Other Post Employment Benefits

Schedule of Funding Progress

Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Unfunded AAL (UAAL) (2)-(1)	(4) Excess of Assets over AAL (1)-(2)	(5) Funding Ratios (1)/(2)	(6) Annual Covered Payroll	(7) UAAL as a Percentage of Covered Payroll (3)/(6)	(8) Excess as a Percentage of Covered Payroll (4)/(6)
6/30/2008	$ -	$ 9,198,000	$ 9,198,000	$ -	0%	$ 60,572,000	15.2%	0%
6/30/2010	-	6,749,000	6,749,000	-	0%	TBD	TBD	0%

Schedule of Employer Contributions

Fiscal Year Ending	Employer Contribution	Annual Required Contribution (ARC)	Percentage of ARC Contributed
6/30/2008	$ 305,900	$ 917,200	33.4%
6/30/2009	384,700	917,200	41.9%
6/30/2010	409,300	720,200	56.8%

The accompanying notes are an integral part of the Required Supplementary Information.

Tulsa County, Oklahoma
Notes to Required Supplementary Information
June 30, 2010

(1) **Schedules of Funding Progress-TCERS and OPEB**

The information contained in the schedule of funding progress is based on the actuarial valuation as of each year-end. The actuarial accrued liability is presented based on the valuation reports generated by Milliman. The actuarial value of assets for that date is based on the fair value of assets. Investment income in excess or shortfall of the expected 7.75% return on fair value is smoothed over a thirty year period.

(2) **Schedules of Employer Contributions-TCERS and OPEB**

The annual pension cost required to be paid by Tulsa County along with the corresponding percentage actually contributed and the net pension obligation is presented as required supplementary information. The annual required contribution as determined by the actuary is also presented.

(3) **Budgetary Comparison Schedules-General Fund and County Highway Fund**

A cash basis of accounting is used to prepare the Budgetary Comparison Schedule. Reconciliation from the cash basis to the modified accrual basis of accounting, which is GAAP, is presented on the face of the schedule.

Budget Law and Practice

Guidelines for the County Budget Act are set out in Title 19, Section 1410 of Oklahoma Statutes. At least thirty (30) days prior to the beginning of each fiscal year, the county budget board shall complete a budget for each fund of the county for which a budget is required. Each budget shall provide a complete financial plan for the budget year. The budget format shall be as prescribed by the State Auditor and Inspector. The format shall contain at least the following in tabular form for each fund, itemized by department and account within each fund:

1. Actual revenues and expenditures for the immediate prior fiscal year;
2. Estimated actual revenues and expenditures for the current fiscal year; and
3. Estimated revenues and proposed expenditures for the budget year.

The Budget Board of Tulsa County complies with the purpose of the Budget Act, which is to:

1. Establish uniform and sound fiscal procedures for the preparation, adoption, execution and control of budgets;
2. Enable counties to make financial plans for both current and capital expenditures and to ensure that their executive staffs administer their respective functions in accordance with adopted budgets;

3. Make available to public and investors sufficient information as to the financial conditions, requirements and expectations of the county government; and
4. Assist county governments to improve and implement generally accepted accounting principles as applied to governmental accounting, auditing, and financial reporting and standards of governmental finance management.

The legal level of control is that expenditures budgeted in each fund may not exceed the budgeted revenues, including fund balance, for the fund. Once approved the Tulsa County Budget Board may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

Budgets are submitted annually in accordance with the budget act. The budgets are prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted in the year receipt is expected; and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. The General Fund and the County Highway Fund are the two major funds with legally adopted annual budgets and the Budgetary Comparison Schedules are reported in Required Supplementary Information. The Visual Inspection Fund, the Juvenile Detention Fund, the Parks Fund, and the Debt Service Fund are non-major funds with legally adopted annual budgets. The budget and actual financial statements report expenditures when liabilities are due for payment. Unencumbered appropriations for annually budgeted funds lapse at fiscal year-end. Budgets are adopted on a basis consistent with State of Oklahoma legal requirements. Reconciliation from the budgetary basis of accounting to accounting principles generally accepted in the United States of America is presented in the Budgetary Comparison Schedule or the Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual. Other funds do not have annual budgets. Appropriations for these funds are made on a monthly basis, according to the funds available.

Budgetary Control

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and character (health and welfare and capital outlay) which constitutes the legal level of control. Expenditures may not exceed appropriations at this level. All budget revisions at this level are subject to authorization by the Department Head and approval by the Budget Board. All budget revisions are subject to final review by the County Budget Board. Revisions to the budget were made throughout the year. There were supplemental appropriations in the General Fund and Highway Fund during the fiscal year ending June 30, 2010.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the

expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as assignments of fund balance by purpose in the General Fund and as commitments or restrictions of fund balance in other governmental funds. A detailed schedule of encumbrances by purpose is included in the Notes to the Financial Statements. Encumbrances do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

Supplemental Combining and Individual Fund Financial Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. Tulsa County has the following nonmajor special revenue funds:

Visual Inspection – Established to account for the revaluation of property within Tulsa County. All entities within Tulsa County receive a proportionate share of the revalued property.

Park Fund – Established to account for revenues collected and expenditures incurred for the operation and maintenance of the County's park system.

Resale Property – Established to account for various revenues collected and expenditures incurred to sell abandoned properties.

Special Projects – Established to account for the receipt and expenditure of federal and state grants.

Sheriff's Cash – Established to account for the revenues collected and expenditures incurred for the operation of various Sheriff's departments.

County Clerk's Records Management – Established to account for the receipt and expenditure of record preservation fees.

Risk Management Fund – Established to account for claims, claim reserves, and administrative costs associated with workers' compensation judgments.

Other Special Revenue Funds – A grouping of smaller funds with varying revenue and expenditure types. A few of the more significant funds are the County Clerk's Lien Fee, Drainage District 12, Juvenile Cash Fund, Court Clerk Revolving Fund, and Treasurer Mortgage Certification Fee.

Debt Service Fund

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. This debt service fund is used to accumulate resources to make the principal and interest payments on certain general long-term debt of Tulsa County.

Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2010

	VISUAL INSPECTION	PARKS FUND	RESALE PROPERTY	SPECIAL PROJECTS	SHERIFF'S CASH	RECORD PRESERVATION	WORKER'S COMP	Court Clerk Revolving Cash Fund	OTHER SPECIAL REVENUE	DEBT SERVICE FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
Assets											
Cash and cash equivalents	$ 58,437	$ 2,106,601	$ 3,535,652	$ 3,945,278	$ 2,598,211	$ 2,068,901	$ 1,817,015	$ 3,450,635	$ 5,310,738	$ 15,563	$ 24,907,031
Accounts Receivable				780							780
Charges for services receivable					3,580						3,580
Intergovernmental receivable				57,222	54,398				188,030		299,650
Interest Receivable									39		39
Other taxes receivable (net of allowance for uncollectibles)									2,198		2,198
Ad valorem taxes receivable (net of uncol)			698,472							4,456	702,928
Total Assets	$ 58,437	$ 2,106,601	$ 4,234,124	$ 4,003,280	$ 2,656,189	$ 2,068,901	$ 1,817,015	$ 3,450,635	$ 5,501,005	$ 20,019	$ 25,916,206
Liabilities and Fund Balances											
Liabilities:											
Deposits Held in Trust									278,500		278,500
Deferred Revenue										3,647	3,647
Salaries and Benefits Payable									1,679		1,679
Accounts Payable	41,961	576,788	10,155	44,703	41,390	23,541	100,455		137,743		976,736
Total Liabilities	41,961	576,788	10,155	44,703	41,390	23,541	100,455	-	417,922	3,647	1,260,562
Fund Balances:											
Nonspendable											-
Restricted	16,476	1,529,813	4,223,969	3,958,577	2,614,799	2,045,360		3,450,635	3,795,247	16,372	21,651,248
Committed							1,716,560		1,287,836		3,004,396
Assigned											-
Special Revenue Fund											-
Debt Service Fund											-
Total fund balance	16,476	1,529,813	4,223,969	3,958,577	2,614,799	2,045,360	1,716,560	3,450,635	5,083,083	16,372	24,655,644
Total liabilities and fund balance	$ 58,437	$ 2,106,601	$ 4,234,124	$ 4,003,280	$ 2,656,189	$ 2,068,901	$ 1,817,015	$ 3,450,635	$ 5,501,005	$ 20,019	$ 25,916,206

Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year ended June 30, 2010

	VISUAL INSPECTION	PARKS FUND	RESALE PROPERTY	SPECIAL PROJECTS	SHERIFF'S CASH	RECORD PRESERVATION	WORKER'S COMP	Court Clerk Revolving Cash Fund	OTHER SPECIAL REVENUE	DEBT SERVICE FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
Revenues											
Ad valorem tax			$ 3,638,939							$ 48,896	$ 3,687,835
Other Taxes									436,961		436,961
Charges for services		2,318,631	57,100	445,906	1,520,733	744,420			894,966		5,981,756
Intergovernmental	2,394,597	9,436		1,601,893	560,238				3,456,745		8,022,909
Investment Income				150,170	60				1,509		151,739
Miscellaneous	650	401,805	4,534	196,767	231,075	151	1,878,871	460,155	123,108		3,297,116
Salaries Reimbursements					1,105,226			4,815,379			5,920,605
Payment from Criminal Justice Authority							37,063		78,510		115,573
Payment from Law Library							717				717
Payment from TAEMA							144				144
Payment from Depository Accounts			40,667								40,667
Payment from City/County Health Designated							162,730				162,730
Payment from City/County Health				7,000			2,664				9,664
Total Revenues	$ 2,395,247	$ 2,729,872	$ 3,741,240	$ 2,401,736	$ 3,417,332	$ 744,571	$ 2,082,189	$ 5,275,534	$ 4,991,799	$ 48,896	$ 27,828,417
Expenditures											
Current:											
General government	2,314,860		2,904,736	1,635,213		870,526	3,393,521	4,834,981	1,110,290		17,064,127
Public safety					3,014,404						3,014,404
Health & welfare									4,167,776		4,167,776
Culture & recreation		2,970,349									2,970,349
Payment to District Attorney									52,500		52,500
Capital outlay	42,762	409,863	3,562	326,533	234,764	23,480		4,680	98,664		1,144,308
Debt Service:											
Bond Principal										50,500	50,500
Bond Interest										2,767	2,767
Total Expenditures	2,357,622	3,380,212	2,908,298	1,961,746	3,249,168	894,006	3,393,521	4,839,661	5,429,230	53,267	28,466,731
Excess (deficiency) of revenues over (under) expenditures	37,625	(650,340)	832,942	439,990	168,164	(149,435)	(1,311,332)	435,873	(437,431)	(4,371)	(638,314)
Other financing sources (uses):											
Sale of Real Property			680								680
Transfers to Beneficiary									(302,500)		(302,500)
Transfers in	1,000,000	60,077	1,000,000	1,385,530	526,410	800,000	1,126,747		1,046,481		6,945,245
Transfers out	(1,028,790)	(32,243)	(1,309,699)	(1,520,358)	(605,453)	(804,163)	(2,000)		(239,307)		(5,542,013)
Total other financing sources (uses)	(28,790)	27,834	(309,019)	(134,828)	(79,044)	(4,163)	1,124,747	0	504,674	0	1,101,412
Net change in fund balance	8,835	(622,506)	523,923	305,162	89,121	(153,598)	(186,585)	435,873	67,243	(4,371)	463,097
Fund Balance, Beginning	7,641	2,152,319	3,700,046	3,653,415	2,525,678	2,198,958	1,903,145	3,014,762	5,015,840	20,743	24,192,547
Fund Balance, Ending	$ 16,476	$ 1,529,813	$ 4,223,969	$ 3,958,577	$ 2,614,799	$ 2,045,360	$ 1,716,560	$ 3,450,635	$ 5,083,083	$ 16,372	$ 24,655,644

Tulsa County, Oklahoma

General Fund
Schedule of Revenues-Budget and actual (Budgetary Basis)
For the year ended June 30, 2010

	Final Budget	Actual	Variance
Ad Valorem Tax			
Current tax	$ 47,077,786	$ 47,134,533	$ 56,747
Back tax	1,980,000	1,485,661	(494,339)
Penalties	-	-	-
Other	-	624	624
	49,057,786	48,620,818	(436,968)
Other Taxes			
Tobacco tax	1,264,374	1,264,374	-
Other taxes	4,500	5,269	769
Documentary stamps	1,300,500	1,041,059	(259,441)
Vehicle registration stamps	195,000	209,012	14,012
	2,764,374	2,519,714	(244,660)
Charges for Services			
Recording fees	1,793,000	2,296,974	503,974
Admission	-	-	-
Zoning fees	100,000	87,474	(12,526)
Treasurer fees	-	3,215	3,215
Inspection fees	295,000	285,804	(9,196)
Motor vehicle fees	820,000	831,962	11,962
Print and duplicating services	450,000	438,743	(11,257)
Printing	-	-	-
Pharmacy	45,000	64,091	19,091
Other fees	-	3,395	3,395
	3,503,000	4,011,658	508,658
Intergovernmental			
Federal grants			-
State contracts			-
DA state fund	245,000	225,742	(19,258)
Election Board expense	80,000	167,527	87,527
Election Board salaries	76,950	85,654	8,704
State pass thru	20	20	-
Other grant revenue	-	-	-
	401,970	478,942	76,972
Investment Income			
Interest	150,000	264,703	114,703
Realized gain on sale of assets			-
	150,000	264,703	114,703
Miscellaneous			
Concessions	30	70	40
Rents and royalties	53,777	57,783	4,006
Sale of materials	170,000	256,079	86,079
Telephone income	-	-	-
Refunds	17,477	21,830	4,353
Fines	300	842	542
Estopped warrants	-	1,786	1,786
Sale of assets	-	1,735	1,735
Salaries reimbursements	-	5,000	5,000
Reimbursements	1,411,949	1,551,612	139,664
Gifts	-	89,513	89,513
Donations	140	140	-
Miscellaneous	413,169	416,813	3,643
	2,066,842	2,403,203	336,360
Payment from Component Units/Depository Accounts			
	305,335	305,335	-
Total Revenues	$ 58,249,307	$ 58,604,372	$ 355,066

General Fund
Schedule of Appropriations- By Function/Activity - Includes prior year encumbrance carry forward
For the year ended June 30, 2010

	Appropriations						
	Original Budget	Supplements & Adjustments	Net Total	Expenditures	Encumbrances	Total	Variance
GENERAL GOVERNMENT							
Commissioners							
Personal services	$ 576,971	$ 23,703	$ 600,674	$ 600,180	$ -	$ 600,180	$ 494
Employee benefits	183,650	10,025	193,675	192,149	-	192,149	1,526
Travel	35,600	(450)	35,150	25,210	600	25,810	9,340
Maintenance and operations	2,500	4,235	6,735	5,590	138	5,728	1,007
Capital Outlay	3,000	(568)	2,432	568	-	568	1,864
Reserves	-	-	-	-	-	-	-
	801,721	36,945	838,666	823,697	738	824,435	14,231
Administrative Services							
Personal services	1,215,311	(39,231)	1,176,080	1,172,881	-	1,172,881	3,199
Employee benefits	457,489	(36,134)	421,355	419,058	-	419,058	2,297
Maintenance and operations	947,200	325,314	1,272,514	1,079,276	106,262	1,185,538	86,976
Capital Outlay	-	69,087	69,087	66,635	1,908	68,543	544
Reserves	-	52,400	52,400	-	-	-	52,400
	2,620,000	371,436	2,991,436	2,737,850	108,170	2,846,020	145,416
Building Operations							
Personal services	2,425,114	(118,004)	2,307,110	2,274,269	-	2,274,269	32,841
Employee benefits	1,241,296	(296,571)	944,725	924,531	-	924,531	20,194
Maintenance and operations	3,964,173	97,769	4,061,942	2,655,843	396,912	3,052,755	1,009,187
Capital outlay	475,000	759,458	1,234,458	989,781	220,285	1,210,066	24,392
Reserves	-	-	-	-	-	-	-
	8,105,583	442,652	8,548,235	6,844,424	617,197	7,461,621	1,086,614
Management Information Systems							
Personal services	2,876,930	(212,984)	2,663,946	2,290,251	-	2,290,251	373,695
Employee benefits	768,444	95,619	864,063	769,906	-	769,906	94,157
Travel	8,200	(2,323)	5,877	3,703	1,282	4,985	892
Maintenance and operations	885,895	183,674	1,069,569	968,234	52,875	1,021,109	48,460
Capital outlay	-	321,169	321,169	215,155	90,418	305,573	15,596
Reserves	-	369,407	369,407	-	-	-	369,407
	$ 4,539,469	$ 754,562	$ 5,294,031	$ 4,247,249	$ 144,575	$ 4,391,824	$ 902,207

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	Appropriations						
	Original Budget	Supplements & Adjustments	Net Total	Expenditures	Encumbrances	Total	Variance
Human Resources							
Personal services	$ 397,070	$ (261)	$ 396,809	$ 384,142	$ -	$ 384,142	$ 12,667
Employee benefits	154,326	(13,485)	140,841	127,449	1,466	128,915	11,926
Travel	5,000	7,138	12,138	6,239	332	6,571	5,567
Maintenance and operations	56,770	66,878	123,648	87,116	3,564	90,680	32,968
Other Charges	2,500	(250)	2,250	1,756	-	1,756	494
Capital Outlay	5,315	6,359	11,674	9,584	-	9,584	2,090
Reserves	-	12,420	12,420	-	-	-	12,420
	620,981	78,799	699,780	616,286	5,362	621,648	78,132
Election Board							
Personal services	1,003,969	(40,136)	963,833	898,377	-	898,377	65,456
Employee benefits	294,941	(3,085)	291,856	284,883	-	284,883	6,973
Travel	17,000	(10,957)	6,043	2,665	1,700	4,365	1,678
Maintenance and operations	398,000	(100,236)	297,764	116,470	27,494	143,964	153,800
Capital Outlay	20,000	134,112	154,112	3,130	133,188	136,318	17,794
Reserves	-	173,391	173,391	-	-	-	173,391
	1,733,910	153,089	1,886,999	1,305,525	162,382	1,467,907	419,092
Budget Board							
Personal services	535,537	(17,598)	517,939	509,327	-	509,327	8,612
Employee benefits	187,811	(1,062)	186,749	180,355	-	180,355	6,394
Travel	10,880	(3,900)	6,980	4,189	-	4,189	2,791
Maintenance and operations	25,609	5,338	30,947	23,674	1,802	25,476	5,471
Capital outlay	-	2,500	2,500	711	-	711	1,789
Reserves	-	13,408	13,408	-	-	-	13,408
	759,837	(1,314)	758,523	718,256	1,802	720,058	38,465
General Government							
Employee benefits	108,800	259,115	367,915	267,430	36,057	303,487	64,428
Travel	11,770	(27)	11,743	200	11,500	11,700	43
Maintenance and operations	1,416,565	217,145	1,633,710	1,116,076	121,142	1,237,218	396,492
Other charges	722,438	(68,099)	654,339	482,705	32,001	514,706	139,633
Capital outlay	-	123,500	123,500	-	-	-	123,500
Reserves	2,229,300	971,887	3,201,187	-	-	-	3,201,187
	4,488,873	1,503,521	5,992,394	1,866,411	200,700	2,067,111	3,925,283
Excise Board							
Personal services	9,900	(990)	8,910	7,714	-	7,714	1,196
Employee benefits	800	(80)	720	579	-	579	141
Travel	2,000	138	2,138	637	170	807	1,331
Maintenance and operations	4,050	(405)	3,645	1,698	25	1,723	1,922
Other charges	300	(30)	270	-	-	-	270
Capital Outlay	-	-	-	-	-	-	-
Reserves	-	1,705	1,705	-	-	-	1,705
	$ 17,050	$ 338	$ 17,388	$ 10,628	$ 195	$ 10,823	$ 6,565

	Appropriations						
	Original Budget	Supplements & Adjustments	Net Total	Expenditures	Encumbrances	Total	Variance
Treasurer							
Personal services	$ 646,497	$ 7,969	$ 654,466	$ 651,998	$ -	$ 651,998	$ 2,468
Employee benefits	232,071	7,397	239,468	234,853	-	234,853	4,615
Travel	4,800	20	4,820	4,800	-	4,800	20
Maintenance and operations	373,032	(85,605)	287,427	283,185	1,800	284,985	2,442
Other charges	200	(20)	180	-	-	-	180
Reserves	-	-	-	-	-	-	-
	1,256,600	(70,239)	1,186,361	1,174,836	1,800	1,176,636	9,725
Assessor							
Personal services	2,450,000	27,154	2,477,154	2,472,906	-	2,472,906	4,248
Employee benefits	873,000	2,094	875,094	869,798	-	869,798	5,296
Travel	50,000	(10,650)	39,350	35,606	3,180	38,786	564
Maintenance and operations	282,000	(53,507)	228,493	199,451	22,227	221,678	6,815
Capital Outlay	25,000	26,700	51,700	12,036	36,238	48,274	3,426
Reserves	-	-	-	-	-	-	-
	3,680,000	(8,209)	3,671,791	3,589,797	61,645	3,651,442	20,349
County Clerk							
Personal services	1,857,891	17,092	1,874,983	1,624,904	-	1,624,904	250,079
Employee benefits	652,501	(12,135)	640,366	584,853	-	584,853	55,513
Travel	4,800	-	4,800	4,800	-	4,800	-
Maintenance and operations	-	1,000	1,000	644	-	644	356
Capital outlay	-	7,000	7,000	1,979	-	1,979	5,021
Reserves	-	-	-	-	-	-	-
	2,515,192	12,957	2,528,149	2,217,180	-	2,217,180	310,969
Tobacco Excise Tax							
Reserve	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
District Attorney							
Maintenance and Operations	245,000	18,345	263,345	217,132	44,323	261,455	1,890
Reserve	-	-	-	-		-	-
	245,000	18,345	263,345	217,132	44,323	261,455	1,890
Drug Court							
Other charges	65,988	(65,988)	-	-	-	-	-
Reserve	-	-	-	-	-	-	-
	65,988	(65,988)	-	-	-	-	-
Public Defender							
Maintenance and operations	27,450	6,976	34,426	25,190	8,392	33,582	844
Capital outlay	12,550	9,045	21,595	13,114	8,291	21,405	190
Reserves	-	-	-			-	-
	$ 40,000	$ 16,021	$ 56,021	$ 38,304	$ 16,683	$ 54,987	$ 1,034

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	Appropriations						
	Original Budget	Supplements & Adjustments	Net Total	Expenditures	Encumbrances	Total	Variance
Court Clerk							
Personal services	$ 4,670,779	$ (60,117)	$ 4,610,662	$ 4,351,395	$ -	$ 4,351,395	$ 259,267
Employee benefits	1,843,500	(101,754)	1,741,746	1,690,082	-	1,690,082	51,664
Travel	7,800	200	8,000	5,539	405	5,944	2,056
Maintenance and operations	3,000	-	3,000	1,525	-	1,525	1,475
Reserves	-	130,502	130,502	-	-	-	130,502
	6,525,079	(31,169)	6,493,910	6,048,541	405	6,048,946	444,964
INCOG							
Other charges	830,000	-	830,000	830,000	-	830,000	-
Reserves	-	-	-	-	-	-	-
	830,000	-	830,000	830,000	-	830,000	-
River Parks Authority							
Other charges	675,000	-	675,000	675,000	-	675,000	-
Reserves	-	-	-	-	-	-	-
	675,000	-	675,000	675,000	-	675,000	-
TAEMA							
Other charges	179,675	-	179,675	179,675	-	179,675	-
Reserves	-	-	-	-	-	-	-
	179,675	-	179,675	179,675	-	179,675	-
Audit							
Maintenance and operations	468,000	573,381	1,041,381	317,899	158,573	476,472	564,909
Reserves	-	46,800	46,800	-	-	-	46,800
	468,000	620,181	1,088,181	317,899	158,573	476,472	611,709
Cash Management							
Reserves	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total General Government	40,167,958	3,831,927	43,999,885	34,458,690	1,524,550	35,983,240	8,016,645
PUBLIC SAFETY							
Sheriff							
Personal services	5,355,000	294,242	5,649,242	5,631,631	-	5,631,631	17,611
Employee benefits	2,365,000	(78,617)	2,286,383	2,211,395	49,000	2,260,395	25,988
Travel	8,100	(900)	7,200	7,200	-	7,200	-
Maintenance and operations	451,900	(9,089)	442,811	306,508	27,357	333,865	108,946
Other charges	595,000	216,666	811,666	810,457	-	810,457	1,209
Capital outlay	55,000	3,763	58,763	7,991	1,000	8,991	49,772
Reserves	-	23,000	23,000	-	-	-	23,000
Total Public Safety	$ 8,830,000	$ 449,065	$ 9,279,065	$ 8,975,182	$ 77,357	$ 9,052,539	$ 226,526

	Appropriations						
	Original Budget	Supplements & Adjustments	Net Total	Expenditures	Encumbrances	Total	Variance
HEALTH AND WELFARE							
County Inspector							
Personal services	$ 338,625	$ (37,928)	$ 300,697	$ 300,170	$ -	$ 300,170	$ 527
Employee benefits	140,943	(16,393)	124,550	122,144	-	122,144	2,406
Travel	40,500	734	41,234	34,726	3,025	37,751	3,483
Maintenance and operations	8,040	1,553	9,593	8,239	289	8,528	1,065
Other Charges	2,000	(200)	1,800	-	-	-	1,800
Capital Outlay	10,000	(2,878)	7,122	4,882	1,520	6,402	720
Reserves	-	29,291	29,291		-	-	29,291
	540,108	(25,821)	514,287	470,161	4,834	474,995	39,292
Pharmacy							
Personal services	168,534	(3,059)	165,475	164,385	-	164,385	1,090
Employee benefits	61,862	(2,272)	59,590	59,309	-	59,309	281
Maintenance and operations	9,468	6,511	15,979	11,439	2,039	13,478	2,501
Other charges	100,000	(6,514)	93,486	54,546	15,400	69,946	23,540
Capital outlay	-	-	-	-	-	-	-
Reserves	-	12,402	12,402	-	-	-	12,402
	339,864	7,068	346,932	289,679	17,439	307,118	39,814
Juvenile							
Personal services	3,187,963	(86,903)	3,101,060	3,100,341	-	3,100,341	719
Employee benefits	1,284,787	(118,461)	1,166,326	1,164,590	-	1,164,590	1,736
Travel	69,790	(1,758)	68,032	58,606	8,966	67,572	460
Maintenance and operations	400,304	(5,351)	394,953	378,151	15,826	393,977	976
Other charges	405,000	(405,000)	-	-	-	-	-
Capital outlay	34,800	(15,961)	18,839	17,939	889	18,828	11
Reserves	-	-	-	-	-	-	-
	5,382,644	(633,434)	4,749,210	4,719,627	25,681	4,745,308	3,902
Social Services							
Personal services	671,505	(3,737)	667,768	664,618	-	664,618	3,150
Employee benefits	288,588	(25,142)	263,446	261,208	-	261,208	2,238
Travel	1,300	(1,300)	-	-	-	-	-
Maintenance and operations	73,796	(6,849)	66,947	34,901	25,306	60,207	6,740
Other charges	130,330	35,531	165,861	124,149	13,113	137,262	28,599
Capital outlay	-	9,815	9,815	9,815	-	9,815	-
Reserves	-	28,198	28,198	-	-	-	28,198
	1,165,519	36,516	1,202,035	1,094,691	38,419	1,133,110	68,925
Total Health and Welfare	$ 7,428,135	$ (615,671)	$ 6,812,464	$ 6,574,158	$ 86,373	$ 6,660,531	$ 151,933

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	Appropriations						
	Original Budget	Supplements & Adjustments	Net Total	Expenditures	Encumbrances	Total	Variance
CULTURE AND RECREATION							
Parks							
Personal services	$ 3,466,268	$ 146,180	$ 3,612,448	$ 3,580,940	$ -	$ 3,580,940	$ 31,508
Employee benefits	1,671,812	(354,346)	1,317,466	1,288,229	-	1,288,229	29,237
Maintenance and Operations	111,920	45,315	157,235	127,633	5,410	133,043	24,192
Capital Outlay	-	55,962	55,962	55,794	-	55,794	168
Reserves	-	30,358	30,358		-	-	30,358
	5,250,000	(76,531)	5,173,469	5,052,596	5,410	5,058,006	115,463
Total Culture and Recreation	5,250,000	(76,531)	5,173,469	5,052,596	5,410	5,058,006	115,463
EDUCATION							
School Guards							
Personal services	16,050	(1,605)	14,445	11,877	-	11,877	2,568
Employee benefits	1,548	(443)	1,105	909	-	909	196
Reserves	-	1,760	1,760	-	-	-	1,760
	17,598	(288)	17,310	12,786	-	12,786	4,524
OSU Extension							
Personal services	146,026	(16,828)	129,198	129,168	-	129,168	30
Employee benefits	32,662	(8,970)	23,692	23,692	-	23,692	(0)
Travel	30,524	1,030	31,554	27,394	3,236	30,630	924
Maintenance and operations	66,923	(29,091)	37,832	31,193	6,416	37,609	223
Other Charges	163,865	38,646	202,511	188,808	929	189,737	12,774
Capital Outlay	-	6,769	6,769	4,139	2,298	6,437	332
Reserves	-	17,852	17,852	-	-	-	17,852
	440,000	9,408	449,408	404,395	12,879	417,274	32,134
Total Education	457,598	9,120	466,718	417,181	12,879	430,060	36,658
ROADS & HIGHWAYS							
Highway Budget							
Personal services	501,918	-	501,918	499,623	-	499,623	2,295
Employee benefits	487,802	(319,086)	168,716	158,462	-	158,462	10,254
Travel	4,500	(450)	4,050	35	-	35	4,015
Maintenance and operations	75,800	(6,298)	69,502	47,539	598	48,137	21,365
Other charges	20,000	2,500	22,500	10,324	10,000	20,324	2,176
Capital Outlay	10,000	(5,500)	4,500	-		-	4,500
Reserves	-	10,970	10,970	-		-	10,970
	1,100,020	(317,864)	782,156	715,983	10,598	726,581	55,575
Total General Fund	$ 63,233,711	$ 3,280,046	$ 66,513,757	$ 56,193,790	$ 1,717,167	$ 57,910,957	$ 8,602,800

TULSA COUNTY , OKLAHOMA

VISUAL INSPECTION FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year ended June 30, 2010

FUND 2100

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE (AS OF JULY 1, 2009)	$ -	$ 4,416	$ 7,641	$ 3,225
REVENUE:				
Visual Inspection Fees	2,397,000	2,397,000	2,394,597	(2,403)
Refunds	-	450	450	-
Estopped Warrants	-	200	200	
Total Revenue:	2,397,000	2,397,650	2,395,247	(2,403)
EXPENDITURES:				
Salaries	1,534,000	1,488,909	1,487,908	1,001
Employee Benefits	575,000	547,258	546,639	619
Travel	58,000	65,370	60,158	5,212
Operating Expenditures	213,500	246,181	223,572	22,609
Capital Outlay	16,500	77,555	44,144	33,411
Total Expenditures:	2,397,000	2,425,273	2,362,421	62,852
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	$ -	$ (23,207)	40,467	$ 63,674
Other Financing Sources (uses):				
Transfers In:		1,000,000	1,000,000	-
Transfers Out:		(1,026,778)	(1,028,790)	(2,012)
Total Other Financing Sources (uses):		(26,778)	(28,790)	(2,012)
Adjustments to conform with GAAP:				
Operating Expenditures			3,417	
Capital Outlay			1,382	
Ending Fund Balance, GAAP basis			$ 16,476	

TULSA COUNTY , OKLAHOMA

JUVENILE DETENTION FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year ended June 30, 2010

FUND 2600

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE (AS OF JULY 1, 2009)	$ 609,329	$ 1,146,822	$ 1,392,179	$ 245,357
REVENUE:				
State Grants	2,502,572	2,362,584	2,218,633	(143,951)
Federal Grants	462,173	31,575	77,923	46,348
City and County Grants	-	-	43,645	43,645
Other Grant Revenue	-	548,621	370,842	(177,779)
Miscellaneous Reimbursements	-	1,601	1,728	127
Estopped Warrants	-	-	838	838
Employee Insurance	-	-	201	201
Juvenile Probation Fees	2,400	-	1,746	1,746
Total Revenue	2,967,145	2,944,381	2,715,556	(228,825)
EXPENDITURES:				
Salaries	2,058,969	2,316,463	2,258,367	58,096
Employee Benefits	1,037,181	940,980	808,602	132,378
Travel	12,980	11,380	8,093	3,287
Operating Expenditures	359,904	338,245	204,164	134,081
Other Charges	4,800	163,188	-	163,188
Capital Outlay	102,640	109,048	7,408	101,640
Total Expenditures	3,576,474	3,879,304	3,286,634	592,670
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	$ -	$ 211,899	821,101	$ 609,202
Other Financing Sources (uses):				
Transfers In:		641,683	642,803	1,120
Transfers Out:		(237,564)	(237,564)	-
Total Other Financing Sources (uses):		404,119	405,239	1,120
Adjustments to conform with GAAP:				
Intergovernmental revenues			(54,590)	
Operating expenditures			(5,220)	
Capital Outlay			4,180	
Ending Fund Balance, GAAP basis			$ 1,170,710	

TULSA COUNTY, OKLAHOMA

PARK FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year ended June 30, 2010

FUND 2020

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE (AS OF JULY 1, 2009)	$ 2,087,220	$ 980,529	$ 2,152,319	$ 1,171,790
REVENUE:				
State and Federal Grants	-	9,436	9,436	-
Estopped Warrants	-	-	80	80
Golf Green Fees	2,100,000	2,100,000	1,416,600	(683,400)
Golf Surcharge	200,000	200,000	160,083	(39,917)
Court Fees	40,000	40,000	42,099	2,099
Golf Cart rentals	170,000	170,000	143,998	(26,002)
Restaurant Receipts	425,000	425,000	417,426	(7,574)
Swimming Receipts	70,000	70,000	91,208	21,208
Softball Fees	40,000	40,000	47,217	7,217
Concession & Commissions	140,000	140,000	119,564	(20,436)
Donations				-
Misc Revenue	175,000	181,577	282,161	100,584
Total Revenue:	3,360,000	3,376,013	2,729,872	(646,141)
EXPENDITURES:				
Salaries	225,000	56,250	-	56,250
Employee Benefits	17,595	15,836	-	15,836
Travel	1,000	900	-	900
Operating Expenditures	2,805,900	3,024,933	2,487,799	537,134
Other Charges	310,505	568,222	411,371	156,851
Capital Outlay	-	818,258	175,293	642,965
Total Expenditures:	3,360,000	4,484,399	3,074,463	1,409,936
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	$ -	$ (127,857)	1,807,728	$ 1,935,585
Other Financing Sources (uses):				
Transfers In:		60,077	60,077	-
Transfers Out:		(32,243)	(32,243)	-
Total Other Financing Sources (uses):		27,834	27,834	-
Adjustments to conform with GAAP:				
Operating Expenditures			(71,179)	
Capital Outlay			(234,570)	
Ending Fund Balance, GAAP basis			$ 1,529,813	

Tulsa County, Oklahoma

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the year ended June 30, 2010
Fund 5400

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Beginning fund balance, budgetary basis	$ 19,848	$ 20,743	$ 895
Revenues:			
Ad valorem taxes	54,027	48,725	(5,302)
Total revenues	54,027	48,725	(5,302)
Expenditures:			
Debt service			
Judgment Principal	50,500	50,500	-
Judgment Interest	3,527	2,767	760
Total expenditures	54,027	53,267	760
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	$ 19,848	16,201	$ (3,647)
Adjustments to conform with GAAP:			
Ad valorem taxes		171	
Ending fund balance, GAAP basis		$ 16,372	

Fiduciary Funds

TULSA COUNTY, OKLAHOMA
FIDUCIARY FUNDS
JUNE 30, 2010

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and which therefore cannot be used to support the County's own programs.

Pension Trust Fund – Accounts for the accumulation of resources for pension benefit payments to qualified County employees and the payment of expenses associated therewith.

Agency Funds – Accounts for assets held by Tulsa County in a purely custodial capacity. These include ad valorem taxes and other revenues collected by the Tulsa County Treasurer for various cities and towns, school districts, and other agencies within Tulsa County.

All Agency Funds
Combining Statement of Changes In Assets and Liabilities
For the year ended June 30, 2010

	Balance 7/1/09	Additions	Deductions	Balance 6/30/10
Schools				
Assets:				
Cash and cash equivalents	$ 2,485,280	$ 443,011,991	$ 443,395,213	$ 2,102,058
Ad valorem receivable	20,779,463	24,045,701	20,779,463	24,045,701
Total assets	$ 23,264,743	$ 467,057,692	$ 464,174,676	$ 26,147,759
Liabilities:				
Due to other taxing units	$ 23,264,743	$ 467,057,692	$ 464,174,676	$ 26,147,759
Total liabilities	$ 23,264,743	$ 467,057,692	$ 464,174,676	$ 26,147,759
Cities and Towns				
Assets:				
Cash and cash equivalents	$ 737,200	$ 65,377,615	$ 65,418,295	$ 696,520
Ad valorem receivable	2,096,866	2,518,071	2,096,866	2,518,071
OTC receipts	410,994	389,909	410,994	389,909
Total assets	$ 3,245,060	$ 68,285,595	$ 67,926,155	$ 3,604,500
Liabilities:				
Due to other taxing units	$ 3,245,060	$ 68,285,595	$ 67,926,155	$ 3,604,500
Total liabilities	$ 3,245,060	$ 68,285,595	$ 67,926,155	$ 3,604,500
Official Depository				
Assets:				
Cash and cash equivalents	$ 23,097,894	$ 79,427,923	$ 83,242,925	$ 19,282,892
Total assets	$ 23,097,894	$ 79,427,923	$ 83,242,925	$ 19,282,892
Liabilities:				
Due to others	$ 23,097,894	$ 79,427,923	$ 83,242,925	$ 19,282,892
Total liabilities	$ 23,097,894	$ 79,427,923	$ 83,242,925	$ 19,282,892
City-County Library				
Assets:				
Cash and cash equivalents	$ 26,178,358	$ 36,534,016	$ 37,548,510	$ 25,163,864
Ad valorem receivable	1,093,151	1,120,626	1,093,151	1,120,626
Total assets	$ 27,271,509	$ 37,654,642	$ 38,641,661	$ 26,284,490
Liabilities:				
Due to other taxing units	$ 27,271,509	$ 37,654,642	$ 38,641,661	$ 26,284,490
Total liabilities	$ 27,271,509	$ 37,654,642	$ 38,641,661	$ 26,284,490

All Agency Funds
Combining Statement of Changes In Assets and Liabilities
For the year ended June 30, 2010

	Balance 7/1/09	Additions	Deductions	Balance 06/30/10
Unapportioned Receipts				
Assets:				
Cash and cash equivalents	$ 3,176,229	$ 400,999	$ 670,619	$ 2,906,609
Total assets	$ 3,176,229	$ 400,999	$ 670,619	$ 2,906,609
Liabilities:				
Due to other taxing units	$ 3,176,229	$ 400,999	$ 670,619	$ 2,906,609
Total liabilities	$ 3,176,229	$ 400,999	$ 670,619	$ 2,906,609
Other Agencies				
Assets:				
Cash and cash equivalents	$ 1,346,125	$ 178,200,292	$ 178,613,764	$ 932,653
Total assets	$ 1,346,125	$ 178,200,292	$ 178,613,764	$ 932,653
Liabilities:				
Due to others	$ 1,346,125	$ 178,200,292	$ 178,613,764	$ 932,653
Total liabilities	$ 1,346,125	$ 178,200,292	$ 178,613,764	$ 932,653
Inmate Trust Account				
Assets:				
Cash and cash equivalents	$ 302,793	$ 3,317,022	$ 3,174,530	$ 445,285
Total assets	$ 302,793	$ 3,317,022	$ 3,174,530	$ 445,285
Liabilities:				
Due to others	$ 302,793	$ 3,317,022	$ 3,174,530	$ 445,285
Total liabilities	$ 302,793	$ 3,317,022	$ 3,174,530	$ 445,285
Total All Agencies				
Assets:				
Cash and cash equivalents	$ 57,323,879	$ 806,269,858	$ 812,063,856	$ 51,529,881
Ad valorem receivable	23,969,480	27,684,398	23,969,480	27,684,398
OTC receipts	410,994	389,909	410,994	389,909
Total assets	$ 81,704,353	$ 834,344,165	$ 836,444,330	$ 79,604,188
Liabilities:				
Due to other taxing units	$ 56,957,541	$ 573,398,928	$ 571,413,111	$ 58,943,358
Due to others	24,746,812	260,945,237	265,031,219	20,660,830
Total liabilities	$ 81,704,353	$ 834,344,165	$ 836,444,330	$ 79,604,188

Supplemental Schedules

Capital Assets Used in Operation of Governmental Funds

Tulsa County, Oklahoma

Capital Assets Used in Operation of Governmental Funds
Comparative Schedules by Source
June 30, 2010 and 2009

	2010	2009
Governmental funds capital assets		
Land	$ 21,738,096	$ 21,738,096
Buildings	39,734,376	34,210,366
Machinery and equipment	30,669,362	28,969,133
Infrastructure	93,935,655	91,640,464
Software	3,627,739	3,627,739
Construction in progress	15,262,275	16,133,935
Total governmental funds capital assets	$ 204,967,503	$ 196,319,733

Note: Beginning balance adjustment made to Machinery and Equipment in the amount of $996.01 due to asset 000430 being overstated at the end of FY09.

Tulsa County, Oklahoma

Capital Assets Used in Operation of Governmental Funds
Schedule of Changes by Function and Activity
For the fiscal year ended June 30, 2010

Function and Activity	Governmental Funds Capital Assets 07/01/09	Additions	Deductions	Governmental Funds Capital Assets 06/30/10
General government	$ 39,041,222	$ 1,342,929	$ 755,169	$ 39,628,982
Public safety	8,598,825	517,497	30,387	9,085,935
Health and welfare	3,405,424	5,950	13,764	3,397,610
Education	31,683	-	5,795	25,888
Culture and recreation	41,314,846	12,643,156	7,804,705	46,153,297
Roads and highways	103,927,733	3,786,518	1,038,460	106,675,791
Total governmental funds capital assets	$ 196,319,733	$ 18,296,050	$ 9,648,280	$ 204,967,503

General Government - Buildings - Adjusted by a decrease of $23,648 due to prior year misclassification of function
Culture & Recreation - Building - Adjusted by an increase of $23,648 due to prior year misclassification of function
Culture & Recreation - M&E - Adjusted by a decrease of $996 due to adjustment of asset 000430

Tulsa County, Oklahoma
Governmental Funds Capital Assets
Schedule by Function and Activity
June 30, 2010

Function and Activity	Land	Buildings	Machinery & Equipment	Capitalized Software	Infrastructure	Construction In Progress	Total
General government	$ 6,223,764	$ 16,200,231	$ 13,577,247	$ 3,627,739			$ 39,628,981
Public safety		603,039	1,654,698			6,828,199	9,085,936
Health and welfare		3,190,888	206,722				3,397,610
Education			25,888				25,888
Culture and recreation	14,602,432	18,240,718	2,433,618		7,573,610	3,302,921	46,153,300
Roads and highways	911,900	1,499,500	12,771,189		86,362,044	5,131,155	106,675,789
Total governmental funds capital assets	$ 21,738,096	$ 39,734,376	$ 30,669,362	$ 3,627,739	$ 93,935,655	$ 15,262,275	$ 204,967,504

M&E General Government adjusted by a decrease of $996 due to asset 000430 adjustment and $1476 due to prior year misstatement of Function
M&E Public Safety adjusted by an increase of $8752 due to prior year misstatement of Function
M&E Roads & Highways adjusted by a decrease of $6278 due to prior year misstatement of Function

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Statistical Section

Tulsa County, Oklahoma
For the Year Ended June 30, 2010

Statistical Section

This part of Tulsa County's Comprehensive Annual Financial Report presents detailed information as a way to help understand the information in the financial statements, note disclosures, and required supplementary information and what it says about the County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and financial position have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant revenues sources, ad valorem and sales tax.

Debt Capacity

These schedules present schedules that help the reader evaluate the affordability of the County's current level of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The County implemented GASB statement 34 in 2002; schedules presenting government-wide information begin with that year.

Tulsa County, Oklahoma
Net Assets by Component
Last Nine Years
(accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental Activities									
Invested in capital assets, net of related debt	$ 123,132,825	$ 117,666,141	$ 110,679,261	$ 109,530,943	$ 111,188,184	$ 77,080,501	$ 77,237,774	$ 62,803,986	$ 51,884,793
Restricted	72,873,047	82,872,803 *	78,503,176	347,793,577	380,821,697	418,270,798	274,325,875	57,554,823	22,908,645
Unrestricted	(258,338,921)	(296,323,247) *	(281,183,499)	(460,148,344)	(432,092,108)	(392,254,800)	(239,614,851)	(33,551,650)	9,411,691
Business-type Activities									
Invested in capital assets, net of related debt	89,628,012	90,811,539	70,025,328	58,033,171	51,008,384	38,375,821	27,195,067	26,060,645	18,312,336
Restricted	3,653,202	6,570,834	18,045,091	12,318,640	10,165,962	3,240,448	3,140,411	1,738,894	1,589,181
Unrestricted	5,081,337	3,830,178	3,276,954	3,820,109	4,187,082	2,372,708	2,091,672	591,974	1,028,288
Primary Government									
Invested in capital assets, net of related debt	212,760,837	208,477,680	180,704,589	167,564,114	162,196,568	115,456,322	104,432,841	88,864,631	70,197,129
Restricted	76,526,249	89,443,637	96,548,267	360,112,217	390,987,659	421,511,246	277,466,286	59,293,717	24,497,826
Unrestricted	$(253,257,584)	$(292,493,069)	$(277,906,545)	$(456,328,235)	$(427,905,026)	$(389,882,092)	$(237,523,179)	$ (32,959,676)	$ 10,439,979

Note: Data not available for 2001.

* Restated due to reclassification of restricted net assets after implementation of GASB #54

Tulsa County, Oklahoma
Changes in Net Assets
Last Nine Years
(accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Expenses									
Governmental Activities									
General government	$ 58,862,568	$ 54,352,902	$ 59,685,376	$ 45,539,665	$ 38,376,644	$ 43,638,327	$ 41,474,943	$ 42,224,157	$ 35,764,978
Public safety	38,800,582	34,177,446	34,048,841	28,861,116	27,279,455	9,334,066	6,807,818	6,859,149	8,695,209
Health and welfare	11,406,739	10,675,450	9,380,734	8,818,206	8,017,972	8,079,697	8,087,269	7,558,340	7,241,820
Culture and recreation	8,324,957	8,351,508	7,917,001	7,609,600	7,012,368	6,794,042	6,877,664	6,332,378	5,857,438
Education	411,706	416,083	438,805	431,669	397,836	342,543	310,670	370,364	377,821
Roads and highways	12,652,253	13,044,989	9,630,520	11,899,832	10,696,410	11,197,124	8,817,929	12,915,680	9,610,277
Vision 2025 expenses	12,257,448	52,086,703	129,807,186	131,286,608	128,164,692	59,315,237	-	-	-
4 to Fix expenses	2,480,265	11,260,796	23,476,708	10,935,912	7,344,957	10,342,598	14,108,422	13,984,502	-
Payment to component units	23,364,798	25,533,728	23,633,512	22,359,978	21,915,083	21,543,660	19,009,326	17,890,475	-
Interest on long-term debt	12,708,096	12,795,446	16,848,522	18,450,011	15,465,345	8,242,313	5,058,082	3,088,544	2,513,787
Total governmental activities	181,269,412	222,695,051	314,867,205	286,192,597	264,670,762	178,829,607	110,552,123	111,223,589	70,061,330
Business-type Activities									
Public Facilities Authority	29,893,910	20,699,923	28,667,479	24,463,254	22,649,826	19,356,998	16,526,128	16,553,748	14,393,787
Total business-type activities	29,893,910	20,699,923	28,667,479	24,463,254	22,649,826	19,356,998	16,526,128	16,553,748	14,393,787
Total primary government	$ 211,163,322	$ 243,394,974	$ 343,534,684	$ 310,655,851	$ 287,320,588	$ 198,186,605	$ 127,078,251	$ 127,777,337	$ 84,455,117
Program revenues									
Governmental Activities									
Charge for services				$ 10,200,877	$ 12,684,381	$ 11,726,014	$ 8,760,632	$ 8,774,639	$ 11,145,277
General government	6,042,116	5,878,360	7,795,247	-	-	-	-	-	-
Public safety	1,520,733	1,551,284	1,452,714	-	-	-	-	-	-
Health and welfare	111,934	94,339	3,230	-	-	-	-	-	-
Culture and recreation	2,318,631	2,711,185	2,545,798	-	-	-	-	-	-
Roads and highways	2,707,624	2,714,237	2,698,726	-	-	-	-	-	-
Operating Grants and Contributions	15,131,874	13,599,723	20,755,128	21,373,195	19,133,958	16,168,591	17,074,897	6,044,201	6,236,466
General government-Capital Grants and Contributions	-	-	-	-	159,963	692,313	-	8,195,323	6,651,200
Total governmental activities	27,832,912	26,549,128	35,250,843	31,574,072	31,978,302	28,586,918	25,835,529	23,014,163	24,032,943
Business-type Activities									
Charge for services - Public Facilities Authority	20,758,790	14,698,417	21,253,195	19,854,313	18,806,559	17,314,860	15,589,744	14,968,669	14,726,847
Capital Grants and Contributions	163,894	11,315,718	20,332,516	-	-	-	-	-	-
Total business-type activities	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559	17,314,860	15,589,744	14,968,669	14,726,847
Total primary government	$ 48,755,596	$ 52,563,263	$ 76,836,554	$ 51,428,385	$ 50,784,861	$ 45,901,778	$ 41,425,273	$ 37,982,832	$ 38,759,790
Net (expense) revenue									
Governmental Activities	$ (153,436,500)	$ (196,145,923)	$ (279,616,362)	$ (254,618,525)	$ (232,692,460)	$ (150,242,689)	$ (84,716,594)	$ (88,209,426)	$ (46,028,387)
Business-type Activities	(8,971,226)	5,314,212	12,918,232	(4,608,941)	(3,843,267)	(2,042,138)	(936,384)	(1,585,079)	333,060
Total primary government net expense	$ (162,407,726)	$ (190,831,711)	$ (266,698,130)	$ (259,227,466)	$ (236,535,727)	$ (152,284,827)	$ (85,652,978)	$ (89,794,505)	$ (45,695,327)

Note: Data not available for 2001.

Continued on next page

Tulsa County, Oklahoma
Changes in Net Assets
Last Nine Years
(accrual basis of accounting)

Continued from previous page

	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Revenues and Other Changes in Net Assets									
Sales tax	$ 91,019,909	$ 96,792,270	$ 96,112,765	$ 90,933,560	$ 86,610,499	$ 79,689,715	$ 54,494,763	$ 29,889,615	$ 23,021,186
Use tax	5,647,314	6,841,153	6,624,221	6,626,032	5,853,841	5,554,851	-	-	-
Ad valorem and other taxes	55,296,047	53,725,400	53,007,378	49,620,062	47,793,265	44,471,995	43,075,236	46,490,278	45,989,167
Interest and investment earnings	2,367,522	3,501,859	12,607,373	18,169,832	19,899,956	6,905,943	1,921,718	521,166	-
Salaries Reimbursement	5,925,605	5,615,282	-	-	-	-	-	-	-
Payment from component units	26,032,993	25,947,354	22,818,742	20,499,623	19,742,509	-	-	-	-
Miscellaneous	6,245,679	7,211,474	9,097,878	12,111,116	5,660,020	9,730,025	12,949,671	14,949,205	7,921,036
Property transferred through annexation	-	-	(3,205,012)	-	-	-	-	-	76,931,389
Transfers	(5,647,314)	(6,846,094)	(6,624,221)	(6,626,031)	(5,562,557)	(3,302,411)	(2,583,155)	(1,038,808)	(25,672,855)
Total governmental activities	186,887,755	192,788,698	190,439,124	191,334,194	179,997,533	143,050,118	109,858,233	90,811,456	128,189,923
Business-type Activities									
Interest and investment earnings	45,070	-	-	-	-	(1,359,302)	(1,412,456)	(1,635,913)	(2,003,520)
Gain from insurance proceeds over impairment	-	-	-	-	692,939	857,893	-	-	-
Purchase of Capital Asset	-	-	(2,367,000)	-	-	-	-	-	-
Contribution of Capital assets	-	-	-	6,793,402	19,083,396	10,802,963	3,801,322	9,643,892	-
Transfers	6,076,156	3,552,167	6,624,221	6,626,031	5,439,383	3,302,411	2,583,155	1,038,808	10,703,463
Total business-type activities	6,121,226	3,552,167	4,257,221	13,419,433	25,215,718	13,603,965	4,972,021	9,046,787	8,699,943
Total primary government	$ 193,008,981	$ 196,340,865	$ 194,696,345	$ 204,753,627	$ 205,213,251	$ 156,654,083	$ 114,830,254	$ 99,858,243	$ 136,889,866
Changes in Net Assets									
Governmental Activities	$ 33,451,255	$ (3,357,225)	$ (89,177,238)	$ (63,284,331)	$ (52,694,927)	$ (7,192,571)	$ 25,141,639	$ 2,602,030	$ 82,161,536
Business-type Activities	(2,850,000)	8,866,379	17,175,453	8,810,492	21,372,451	11,561,827	4,035,637	7,461,708	9,033,003
Total primary government	$ 30,601,255	$ 5,509,154	$ (72,001,785)	$ (54,473,839)	$ (31,322,476)	$ 4,369,256	$ 29,177,276	$ 10,063,738	$ 91,194,539

Note: Data not available for 2001.

Tulsa County, Oklahoma
Governmental Activities - Tax Revenues by Source
Last Nine Years
(accrual basis of accounting)

Year	Property Tax	Sales Tax	Use Tax	Total
2010	$ 52,339,372	$91,019,909	$ 5,647,314	$ 149,006,595
2009	50,562,025	96,792,270	6,841,153	154,195,448
2008	49,482,719	96,112,765	6,624,221	152,219,705
2007	45,864,389	90,933,560	6,626,032	143,423,981
2006	45,909,403	86,610,499	5,853,841	138,373,743
2005	44,471,995	79,689,715	5,554,851	129,716,561
2004	43,075,236	51,720,361	2,774,402	97,569,999
2003	46,490,278	29,889,615	-	76,379,893
2002	45,989,167	23,021,186	-	69,010,353

Note: Data not available for 2001.

Tulsa County, Oklahoma
Program Revenue by Function/Program
Last Nine Years
(accrual basis of accounting)

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental Activities									
General government	$ 10,536,561	$ 9,965,919	$ 17,490,486	$ 31,574,072	$ 31,978,302	$ 28,586,918	$ 25,835,529	$ 12,063,311	$ 13,206,045
Public safety	2,080,971	2,190,368	2,666,375	-	-	-	-	-	-
Health and welfare	3,568,679	3,497,370	3,071,058	-	-	-	-	-	-
Culture and recreation	2,328,067	2,804,224	2,851,973	-	-	-	-	2,755,529	2,557,631
Roads and highways	9,318,634	8,091,247	9,170,951	-	-	-	-	8,195,323	8,269,267
Total Governmental Activities	27,832,912	26,549,128	35,250,843	31,574,072	31,978,302	28,586,918	25,835,529	23,014,163	24,032,943
Business-type Activities									
Public Facilities Authority	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559	17,314,860	15,589,744	14,968,669	14,726,847
Total Business-type Activities	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559	17,314,860	15,589,744	14,968,669	14,726,847
Total Primary Government	$ 48,755,596	$ 52,563,263	$ 76,836,554	$ 51,428,385	$ 50,784,861	$ 45,901,778	$ 41,425,273	$ 37,982,832	$ 38,759,790

Note: Data not available for 2001

Tulsa County, Oklahoma
Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund										
Reserved	$ -	$ 1,058,080	$ 1,036,113	$ 938,917	$ 526,243	$ 362,536	$ 710,265	$ 1,227,629	$ 3,879,334	$ 1,107,207
Unreserved	-	6,878,799	10,552,125	11,018,450	5,906,652	3,811,200	3,040,236	5,375,554	8,969,294	14,518,322
Assigned	5,331,207									
Unassigned	3,457,307									
Total General Fund	$ 8,788,514	$ 7,936,879	$ 11,588,238	$ 11,957,367	$ 6,432,895	$ 4,173,736	$ 3,750,501	$ 6,603,183	$ 12,848,628	$ 15,625,529
Other Governmental Funds										
Reserved	$ -	$ 140,780,243	$ 191,971,062	$ 328,596,423	$ 362,145,573	$ 402,582,439	$ 296,589,713	$ 44,010,053	$ 55,818,292	$ 636,976
Unreserved										
Special Revenue Funds		30,344,512	31,449,041	29,727,191	29,468,339	34,399,199	19,497,557	17,707,370	17,068,647	13,762,578
Debt Service Funds		20,743	57,767	86,448	114,007	453,159	864,296	4,792,599	5,883,217	4,374,845
Nonspendable										
Restricted	151,189,178									
Committed	4,361,581									
Assigned	-									
Unassigned	-									
Total all Other Governmental Funds	$ 155,550,759	$ 171,145,498	$ 223,477,870	$ 358,410,062	$ 391,727,919	$ 437,434,797	$ 316,951,566	$ 66,510,022	$ 78,770,156	$ 18,774,399

Tulsa County, Oklahoma
Changes in Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
REVENUES										
Ad valorem taxes	$ 52,097,020	$ 49,025,036	$ 47,896,494	$ 44,273,087	$ 44,503,356	$ 41,749,218	$ 41,025,713	$ 43,331,731	$ 42,646,177	$ 37,993,386
Other taxes	2,956,675	3,163,375	3,524,659	3,755,673	3,289,909	1,909,353	1,409,222	2,597,289	3,127,988	-
Charge for services	12,701,038	12,949,405	14,495,715	10,200,877	12,684,381	11,726,014	8,760,632	8,774,639	11,127,015	6,258,102
Sales taxes	91,019,909	96,792,270	96,112,765	90,933,560	86,610,499	79,689,715	51,720,361	29,889,615	23,021,186	34,187,159
Use tax	5,647,314	6,841,153	6,624,221	6,626,032	5,853,841	5,554,851	2,774,402	-	-	-
Tobacco Tax	-	-	-	-	-	97,140	-	-	-	-
Intergovernmental revenue	15,131,874	13,599,721	20,755,128	21,373,195	19,293,921	16,168,591	17,074,897	14,239,524	12,084,564	17,134,902
Investment income	2,367,521	3,501,860	12,607,373	18,169,832	19,899,956	6,905,943	1,921,716	521,166	801,955	-
Salaries reimbursement	5,925,605	5,615,282								
Miscellaneous revenue	6,208,783	6,127,845	6,529,489	11,044,117	5,660,020	10,202,451	10,818,846	8,765,280	7,921,036	8,580,626
Payment from Law Library	6,624									
Payment from TAEMA	144									
Payment from District Attorney	144									
Payment from Criminal Justice Authority	25,785,891	25,533,728	22,633,750	20,481,737	19,718,509	31,129	49,989	219,239	-	-
Payment from Depository Accounts	43,796	3,504	70,457	-	-	-	-	-	-	-
Payment from City/County Health-Designated	162,730									
Payment from City/County Health	33,664	410,122	114,535	17,886	24,000	188,758	24,000	24,000	-	-
Total revenues	220,088,732	223,563,301	231,364,587	226,875,996	217,538,392	174,223,163	135,579,778	108,362,483	100,729,921	104,154,175
EXPENDITURES										
Current:										
General government	55,381,090	54,237,385	52,473,453	51,492,178	45,225,307	43,424,874	43,059,935	39,171,163	33,392,232	30,675,434
Public safety	37,055,062	35,815,456	33,994,432	28,810,681	27,232,708	9,275,627	6,807,818	6,790,775	8,363,526	6,728,279
Health and welfare	10,729,469	10,587,910	10,464,073	8,749,931	7,949,697	8,008,122	8,087,269	7,487,515	6,785,774	6,112,190
Culture and recreation	7,950,331	7,873,544	7,461,204	7,009,522	6,721,692	6,565,806	6,877,664	6,160,864	5,551,477	5,246,377
Education	408,470	412,577	436,759	429,731	394,722	340,668	310,670	368,228	370,503	373,040
Roads and highways	10,351,250	9,624,759	9,525,254	8,619,767	8,061,940	8,276,935	8,817,929	9,772,831	6,818,031	9,717,144
Payment to District Attorney	102,500									
Payment to Criminal Justice Authority	22,962,258	23,816,350	23,633,512	22,359,978	21,602,147	21,540,160	18,974,347	17,889,405	-	34,487,395
Payment to City/County Health	300,000	-	-	-	312,936	3,500	-	1,070	-	-
Payment to Law Library	40									
Capital outlay	3,204,397	5,146,190	4,967,675	2,820,044	4,467,027	1,579,503	5,090,759	5,298,523	11,348,707	5,732,523
Capital outlay-Vision 2025	13,338,534	52,086,703	129,807,186	118,087,415	138,961,103	61,697,284	-	-	-	-
Capital outlay-4 to Fix I	164,906	267,817	1,334,470	7,317,978	7,307,807	10,342,598	13,095,954	13,984,502	-	-
Capital outlay-4 to Fix II	7,684,941	10,992,979	22,142,238	3,617,934	37,150	-	-	-	-	-
Debt service:									-	
Principal retirement	48,815,000	45,075,000	43,560,000	44,520,000	40,890,000	29,200,000	17,000,000	15,275,000	8,925,000	3,925,000
Interest and fiscal agent charges	16,596,018	16,256,996	20,153,240	21,994,766	19,077,303	10,213,704	5,776,461	2,999,393	2,758,405	514,175
Bond issuance costs	-	-	-	1,854,206	1,677,122	2,567,150	2,938,163	-	1,379,627	-
Other bond costs	1,427,130	-	-	1,268,924	2,236,129	434,033	-	-	-	-
Principal and interest on judgements	53,267	83,383	90,124	115,111	216,434	242,244	700,904	717,221	867,643	625,413
Total expenditures	236,524,663	272,277,049	360,043,620	329,068,166	332,371,224	213,712,208	137,537,873	125,916,490	86,560,925	104,136,970
Excess (deficiency) of revenues over (under) expenditures	(16,435,931)	(48,713,748)	(128,679,033)	(102,192,170)	(114,832,832)	(39,489,045)	(1,958,095)	(17,554,007)	14,168,996	17,205
Other financing sources (uses):										
Issuance of revenue bonds	-	-	-	81,024,758	76,645,177	160,234,945	252,266,223	-	62,271,197	-
Transfer to/from beneficiary	-	-	-	-	77,375,876	-	-	-	-	-
Sale of real property	36,896	2,125	1,932	51	302,500	-	-	-	-	-
Proceeds from remarketing revenue bons	7,303,244									
Transfers in (primary government)	34,202,005	68,991,885	35,541,076	55,516,579	24,396,678	6,642,435	61,189,154	19,411,126	22,064,902	1,944,987
Transfers out (primary government)	(39,849,319)	(75,837,979)	(42,165,298)	(62,142,610)	(107,335,111)	(9,944,846)	(63,772,309)	(20,449,935)	(47,737,755)	(2,202,107)
Total other financing sources (uses)	1,692,826	(6,843,969)	(6,622,290)	74,398,778	71,385,120	156,932,534	249,683,068	(1,038,809)	36,598,344	(257,120)
Net change in fund balances	(14,743,105)	(55,557,717)	(135,301,323)	(27,793,392)	(43,447,712)	117,443,489	247,724,973	(18,592,816)	50,767,340	(239,915)
Fund balance, beginning	179,082,375	235,066,106	370,367,429	398,160,821	441,608,533	324,165,044	73,113,205	91,706,021	40,851,445	34,639,843
Cumulative effect of change	3	(426,014)				-	3,326,866	-	87,236	6,451,517
Fund balance, ending	$ 164,339,273	$ 179,082,375	$ 235,066,106	$ 370,367,429	$ 398,160,821	$ 441,608,533	$ 324,165,044	$ 73,113,205	$ 91,706,021	$ 40,851,445
Debt Service as a percentage of noncapital expenditures	29.66%	30.14%	31.62%	35.37%	35.30%	30.45%	22.13%	17.81%	18.52%	5.15%

Tulsa County, Oklahoma
General Governmental Tax Revenues by Source
Last Nine Years
(modified accrual basis of accounting)

Year	Property Tax	Sales Tax	Use Tax	Total
2010	$ 52,097,020	$ 91,019,909	$ 5,647,314	$ 148,764,243
2009	49,025,036	96,792,270	6,841,153	152,658,459
2008	47,896,494	96,112,765	6,624,221	150,633,480
2007	44,273,087	90,933,560	6,626,032	141,832,679
2006	44,503,356	86,610,499	5,853,841	136,967,696
2005	41,749,218	79,689,715	5,554,851	126,993,784
2004	41,025,713	51,720,361	2,774,402	95,520,476
2003	43,331,731	29,889,615	-	73,221,346
2002	42,646,177	23,021,186	-	65,667,363

Note: Data not available for 2001.

Tulsa County, Oklahoma
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

FISCAL YEAR	Residential Property	Commercial Property	Agricultural Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2010	$ 2,827,812,803	$ 1,206,333,146	$ 5,626,639	$ 137,752,384	$ 3,902,020,204	0.01	$ 36,725,205,345	11.00%
2009	2,749,635,688	1,167,250,487	5,632,791	136,560,076	3,785,958,890	0.01	35,659,263,327	11.00%
2008	2,611,212,036	1,124,169,849	5,319,826	121,894,120	3,618,807,591	0.01	34,006,379,191	11.00%
2007	2,486,797,270	1,060,375,595	5,207,922	122,639,200	3,429,741,587	0.01	32,294,370,791	11.00%
2006	2,342,534,175	981,797,743	4,740,896	123,711,940	3,205,360,874	0.01	30,264,298,309	11.00%
2005	2,226,961,868	925,424,147	4,660,442	126,272,004	3,030,774,453	0.39	28,700,422,336	11.00%
2004	2,103,509,707	860,084,142	4,764,999	126,336,862	2,842,021,986	0.41	26,985,080,436	11.00%
2003	1,987,359,502	831,385,593	4,753,083	126,217,688	2,697,280,490	0.69	25,668,165,255	11.00%
2002	1,866,268,036	799,564,220	4,706,523	124,751,098	2,545,787,681	1.63	24,277,625,264	11.00%
2001	1,750,258,505	750,887,009	4,633,201	120,151,397	2,385,627,318	2.11	22,779,806,500	11.00%

Source: Tulsa County Assessor's Office

Tulsa County, Oklahoma
Direct and Overlapping Ad Valorem Tax Rates
Last Ten Years
(rate per $1,000 of net assessed value)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
County Direct Rates										
General Fund	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
Sinking Fund	0.01	0.01	0.01	0.01	0.01	0.39	0.41	0.69	1.63	2.11
Total Direct Rates	10.31	10.31	10.31	10.31	10.31	10.69	10.71	10.99	11.93	12.41
Overlapping Rates - County Wide										
Library	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32
Health	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
4-Mill Schools	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Tulsa Community College	7.21	7.21	7.21	7.21	7.21	7.21	7.21	8.28	8.31	8.39
Tulsa Technology Center	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33
Total County Wide Overlapping Rates	32.44	32.44	32.44	32.44	32.44	32.44	32.44	33.51	33.54	33.62
Overlapping Rates - Cities*										
City of Bixby	13.50	13.50	14.31	12.84	13.38	8.53	12.18	13.61	15.88	20.60
City of Broken Arrow	16.44	15.98	15.72	15.30	15.74	15.06	15.08	12.89	16.48	16.30
City of Glenpool	0.00	3.43	3.91	4.75	5.47	6.22	7.11	8.40	9.33	9.36
City of Jenks	13.69	10.81	8.25	14.56	15.72	6.43	8.30	9.53	12.12	3.86
City of Owasso	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
City of Sand Springs	10.08	10.06	10.74	11.25	13.41	5.03	7.92	8.70	6.36	0.15
City of Sapulpa	14.54	12.81	14.01	14.22	12.45	12.76	0.00	0.00	0.00	0.00
City of Tulsa	16.98	14.15	14.08	13.48	12.67	9.97	10.11	11.16	11.23	11.53
Overlapping Rates - Emergency Medical Service*										
City of Glenpool	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
Overlapping Rates - School Districts*										
Tulsa	63.90	64.95	65.30	63.77	62.88	64.62	64.91	65.79	63.54	63.13
Sand Springs	73.92	69.71	68.35	71.81	73.45	73.24	72.39	65.07	71.16	64.06
Broken Arrow	69.25	69.72	71.16	68.00	67.60	69.16	68.83	71.86	67.17	68.73
Bixby	67.31	68.16	64.65	62.96	63.07	63.77	65.83	61.83	65.61	64.24
Jenks	72.00	74.17	73.84	73.41	74.08	73.72	72.96	73.40	73.77	72.38
Collinsville	64.22	63.74	63.73	64.43	63.01	60.45	59.43	57.83	57.24	58.86
Skiatook	65.06	64.72	64.19	63.05	61.78	64.14	61.07	62.19	63.97	61.68
Sperry	64.05	65.04	64.25	65.70	67.06	66.91	65.57	66.36	66.82	66.35
Union	70.28	68.52	68.66	67.36	68.36	67.65	72.59	73.30	73.89	73.63
Berryhill	72.28	72.63	62.65	63.32	65.71	66.32	65.80	69.52	69.26	68.70
Owasso	67.99	70.51	69.63	67.06	68.02	70.65	70.17	68.66	68.03	70.16
Glenpool	65.00	63.72	64.34	62.14	62.70	64.32	66.59	64.72	67.38	64.67
Liberty	65.52	67.65	67.36	59.38	59.53	61.79	62.70	66.25	68.53	67.40
Keystone	46.89	47.25	46.17	46.29	47.27	51.51	51.75	50.05	50.97	51.97
Leonard	Closed	Closed	42.00	42.00	42.00	42.00	42.00	42.00	42.03	42.03

Source: Tulsa County Excise Board

*Overlapping rates are those of local and county governments that apply to property owners within Tulsa County. Not all overlapping rates apply to all Tulsa County property owners; for example, although the County Ad Valorem tax rates apply to all county property owners, the City of Tulsa rates apply only to the property owners whose property is located within that City's geographic boundaries.

Tulsa County, Oklahoma
Principal Property Taxpayers
Current Year and Nine Years Ago
June 30, 2010

	2010			2001		
Taxpayer	**Taxable Assessed Valuation**	**Rank**	**% of Total Assessed Valuation**	**Taxable Assessed Valuation**	**Rank**	**% of Total Assessed Valuation**
Public Service Company of Oklahoma	$ 130,175,798	1	2.66%	$ 89,569,005	2	2.77%
A T & T Companies/Services	89,240,753	2	1.82%	33,134,924	6	1.03%
Oklahoma Natural Gas Company	41,734,283	3	0.85%	33,531,855	5	1.04%
Southwestern Bell Telephone				68,566,109	3	2.12%
Holly Refining & Marketing	37,792,632	4	0.77%			
AHS Hillcrest/Tulsa Holdings	28,731,062	5	0.59%			
Walmart Stores	25,262,834	6	0.52%	14,971,332	10	0.46%
American Airlines				24,156,404	7	0.75%
Cox Communications	20,724,147	7	0.42%			
Kimberly Clark	19,414,367	8	0.40%	23,186,560	8	0.72%
HP Enterprise Services LLC	19,012,453	9	0.39%			
Nordam Inc	16,655,538	10	0.34%	8,310,257	17	0.26%
Sun Oil Co				13,887,535	11	0.43%
Albertson's				13,815,144	12	0.43%
M C I (Verizon) WorldCom	15,716,873	11	0.32%	49,681,339	4	1.54%
Woodland Hills Mall	15,175,484	12	0.31%	12,305,168	15	0.38%
Williams Companies	15,096,549	13	0.31%	115,456,733	1	3.57%
Valor Comm of OK				13,694,062	14	0.42%
Warren Foundation	14,363,786	14	0.29%	13,813,504	13	0.43%
Green County Energy LLC	12,618,794	15	0.26%	16,622,699	9	0.51%
Visteon				12,151,095	16	0.38%
Cellco Partnership	11,055,542	16	0.23%			
Kanbar Prop Mgmt LLC	10,168,533	17	0.21%			
US Cellular				7,889,050	18	0.24%
Quik Trip Corp	9,853,844	18	0.20%			
Target Corporation	9,487,628	19	0.19%			
Sheffield Steel				7,518,793	20	0.23%
Helmerich & Payne	9,125,473	20	0.19%	7,864,555	19	0.24%
	$ 551,406,373		11.26%	$ 580,126,123		17.95%

Source: Tulsa County Assessor

Tulsa County, Oklahoma
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	$ 61,752,129	$ 58,986,809	95.52%	$ -	$ 58,986,809	95.52%
2009	58,971,704	56,517,924	95.84%	1,673,984	58,191,908	98.68%
2008	56,063,597	53,731,697	95.84%	1,802,144	55,533,841	99.06%
2007	53,066,779	49,974,723	94.17%	2,420,731	52,395,454	98.73%
2006	51,778,308	48,373,393	93.42%	2,671,198	51,044,591	98.58%
2005	49,483,871	46,291,963	93.55%	2,463,229	48,755,192	98.53%
2004	48,670,887	46,153,357	94.83%	1,662,102	47,815,459	98.24%
2003	50,865,555	48,350,094	95.05%	1,801,156	50,151,250	98.60%
2002	49,781,014	48,303,073	97.03%	1,223,138	49,526,211	99.49%
2001	43,549,016	42,445,322	97.47%	894,860	43,340,182	99.52%

Source: Tulsa County Treasurer's Records

Tulsa County, Oklahoma
Direct and Overlapping Sales Tax Rates
Last Ten Years

Year	Tulsa County	City of Tulsa	State of Oklahoma
2010	1.02%	3.00%	4.50%
2009	1.02%	3.00%	4.50%
2008	1.02%	3.00%	4.50%
2007	1.02%	3.00%	4.50%
2006	1.02%	3.00%	4.50%
2005	1.02%	3.00%	4.50%
2004	1.02%	3.00%	4.50%
2003	0.42%	3.00%	4.50%
2002	0.42%	3.00%	4.50%
2001	0.42%	3.00%	4.50%

Source: Oklahoma Tax Commission

Tulsa County, Oklahoma
Ratio of Net General Obligation Bonded Debt
To Assessed Value and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Population	Net Assessed Value (1)	Gross Bonded Debt	Less: Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2010	603,403	$ 4,896,856,452	$ -	$ -	$ -	0.00%	0.00
2009	579,202	4,803,764,022	-	-	-	0.00%	0.00
2008	577,727	4,588,773,538	-	-	-	0.00%	0.00
2007	576,972	4,362,430,707	-	-	-	0.00%	0.00
2006	575,738	4,113,430,859	-	-	-	0.00%	0.00
2005	572,028	3,726,841,316	1,575,000	453,159	1,121,841	0.03%	1.96
2004	568,611	3,710,213,009	3,150,000	864,296	2,285,704	0.06%	4.02
2003	569,813	3,607,689,421	8,650,000	4,792,599	3,857,401	0.11%	6.77
2002	569,780	3,518,878,302	14,150,000	5,883,217	8,266,783	0.23%	14.51
2001	566,284	3,231,440,095	14,150,000	4,337,660	9,812,340	0.30%	17.33

(1) Net Assessed Value per Tax Roll Report from Tulsa County Assessor's Office (Increment district totals added back into assessment).

Tulsa County, Oklahoma
Ratio of Annual Debt Service Expenditures for General Bonded Debt and Judgments to Total General Governmental Expenditures (excludes Industrial Authority)
Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Judgments and Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to Total General Governmental Expenditures
2010	$ -	$ -	$ 53,267	$ 53,267	$ 143,259,281	0.04%
2009	-	-	83,383	83,383	144,094,462	0.06%
2008	-	-	90,124	90,124	138,414,439	0.07%
2007	-	-	115,111	115,111	127,573,059	0.09%
2006	1,575,000	63,425	216,434	1,854,859	121,530,338	1.53%
2005	1,575,000	123,275	242,245	1,940,520	96,705,671	2.01%
2004	5,500,000	260,425	700,904	6,461,329	102,710,008	6.29%
2003	5,500,000	484,394	717,222	6,701,616	96,815,190	6.92%
2002	8,925,000	628,405	867,643	10,421,048	86,775,352	12.01%
2001	3,925,000	514,175	626,699	5,065,874	69,649,575	7.27%

Source: Audited financial statements of Tulsa County

Tulsa County, Oklahoma
Computation of Direct and Overlapping Bonded Debt
June 30, 2010

	Net Indebtedness (1)	Percentage Applicable To Tulsa County (2)	Amount Applicable To Tulsa County
Direct Debt:			
Tulsa County	$ -	100.00%	$ -
Total Direct Debt	-		-
Overlapping Debt:			
School Districts:			
#1 - Tulsa	182,065,000	97.63%	177,746,228
#2 - Sand Springs	14,595,000	94.93%	13,854,445
#3 - Broken Arrow	66,425,000	66.39%	44,102,635
#4 - Bixby	25,800,000	99.76%	25,738,695
#5 - Jenks	72,305,000	98.84%	71,463,041
#6 - Collinsville	1,815,000	84.29%	1,529,810
#7 - Skiatook	3,085,000	15.31%	472,462
#8 - Sperry	1,725,000	39.98%	689,624
#9 - Union	69,350,000	100.00%	69,350,000
#10 - Berryhill	2,440,000	100.00%	2,440,000
#11 - Owasso	35,000,000	73.36%	25,677,080
#13 - Glenpool	3,925,000	100.00%	3,925,000
#14 - Liberty	690,000	60.79%	419,437
#15 - Keystone	230,000	74.75%	171,921
Total School Districts	479,450,000		437,580,379
Cities:			
Bixby	20,200,000	99.42%	20,083,594
Broken Arrow	75,275,000	83.80%	63,077,536
Glenpool	165,000	100.00%	165,000
Jenks	24,380,000	100.00%	24,380,000
Sand Springs	14,630,000	97.99%	14,335,447
Sapulpa	15,565,000	3.38%	526,478
Tulsa	394,445,000	99.11%	390,916,814
Total Cities	544,660,000		513,484,869
Total Overlapping Debt	1,024,110,000		951,065,248
Total Direct and Overlapping Bonded Debt	$ 1,024,110,000		$ 951,065,248

Source: Estimates of Needs and Financial Statements filed in County Clerk's office.

(1) Total general obligation bonds outstanding at June 30, 2010

(2) Percentage based on portion of applicable government's assessed valuation which lies in Tulsa County to total valuation of Tulsa County.

Tulsa County, Oklahoma
Ratio of Outstanding Debt by Type
Last Ten Years

Fiscal Year	General Bonded Debt: General Obligation Bonds, Net a	General Bonded Debt: Percentage of Net Assessed Value a	General Bonded Debt: Per Capita b	Other Governmental Activities Capital Leases Outstanding	Other Governmental Activities Debt Revenue Bonds, Net	Business Type Activities Debt Revenue Bonds	Total Primary Government c	Percentage of Nominal Personal Income b	Per Capita b
2010	$ -	0.00%	$ -	$ 6,390,562	$ 332,615,000	$ 38,264,187	$ 377,269,749	0.93%	625
2009	-	0.00%	-	7,103,542	381,430,000	41,434,123	429,967,665	1.09%	742
2008	-	0.00%	-	7,920,356	426,505,000	44,517,202	478,942,558	1.26%	829
2007	-	0.00%	-	8,716,153	470,065,000	30,445,158	509,226,311	1.41%	883
2006	-	0.00%	-	8,676,232	435,845,000	31,578,326	476,099,558	1.42%	827
2005	1,575,000	0.04%	2.75	9,508,650	402,250,000	26,290,000	439,623,650	1.43%	769
2004	3,150,000	0.08%	5.54	8,780,000	279,875,000	26,850,000	318,655,000	1.11%	560
2003	8,650,000	0.24%	15.18	8,955,000	49,225,000	26,270,000	93,100,000	0.35%	163
2002	14,150,000	0.40%	24.83	1,261,339	59,000,000	27,060,000	101,471,339	0.38%	178
2001	18,075,000	0.56%	31.92	1,173,856	-	27,595,000	46,843,856	0.17%	83
2000	15,700,000	0.53%	27.85	1,462,444	-	28,115,000	45,277,444	0.18%	80

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.
a See Schedule of Ratios of Net General Bonded Debt To Assessed Values and Net Bonded Debt Per Capita for net assessed value data.
b Population and nominal personal income data can be found on Schedule of Demographics and Economic Statistics.
c Includes general bonded debt, other governmental activities debt, and business-type activities debt.

Tulsa County, Oklahoma
Revenue Bond Coverage
Last Ten Years

Tulsa County Industrial Authority

Year	Gross Revenue	Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2010	$ 70,858,586	$ 4,890,499	$ 65,968,087	$ 48,815,000	$ 17,872,978	66,687,978	0.99
2009	76,049,570	4,423,038	71,626,532	45,075,000	16,106,608	61,181,608	1.17
2008	82,752,323	6,863,056	75,889,267	43,560,000	20,153,240	63,713,240	1.19
2007	87,218,170	6,549,736	80,668,434	44,520,000	21,994,766	66,514,766	1.21
2006	93,673,490	5,508,828	88,164,662	39,315,000	19,013,878	58,328,878	1.51
2005	56,780,188	2,149,216	54,630,972	27,625,000	10,090,429	37,715,429	1.45
2004	27,834,932	653,757	27,181,175	11,500,000	5,515,287	17,015,287	1.60
2003	12,644,270	25,962	12,618,308	9,775,000	2,514,250	12,289,250	1.03
2002	7,374,858	13,476	7,361,382	5,000,000	78,065	5,078,065	1.45
2001	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Audited financial statements of the Tulsa County Industrial Authority

Tulsa County, Oklahoma
Computation of Legal Debt Margin
Last Ten Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt limit 1-2	$ 250,913,910	$ 246,259,289	$ 235,533,383	$ 224,253,495	$ 211,857,140	$ 200,082,441	$ 191,828,179	$ 186,695,594	$ 182,182,024	$ 167,620,202
Total net debt to limit 3	-	-	-	-	-	1,132,850	2,285,704	3,857,401	8,266,783	13,737,340
Legal debt margin	$ 250,913,910	$ 246,259,289	$ 235,533,383	$ 224,253,495	$ 211,857,140	$ 198,949,591	$ 189,542,475	$ 182,838,193	$ 173,915,241	$ 153,882,862
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	1.19%	2.07%	4.54%	8.20%

Sources:
1 Tulsa County Assessor - Net Assessed Valuation
2 Article 10, Section 26, Oklahoma Constitution - 5% of Net Assessed Valuation
3 Article 10, Section 27, Oklahoma Constitution - debt subject to limit

County of Tulsa
Principal Employers
Current and 2008

	2010			2008		
Employer	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Tulsa Public Schools	7,000	1	1.46%	6,500	2	1.44%
American Airlines	6,750	2	1.40%	8,000	1	1.77%
Saint Francis Hospital Inc	6,000	3	1.25%	4,500	3	1.00%
St Johns Medical Center Inc	6,000	4	1.25%	4,250	5	0.94%
Tulsa, City of	4,000	5	0.83%	4,258	4	0.94%
Oneok				3,000	6	0.66%
Bank Of Oklahoma, NA				2,750	7	0.61%
Hillcrest Medical Center	3,000	6	0.62%			
Tulsa Community College	3,000	7	0.62%	2,200	8	0.49%
Broken Arrow Public Schools	3,000	8	0.62%	1,900	10	0.42%
Tulsa, County of				2,000	9	0.44%
Union Public Schools	3,000	9	0.62%			
Jenks Public Schools	2,000	10	0.42%			
	43,750		9.10%	39,358		8.72%

Sources: Oklahoma Department of Commerce
Notes: Data unavailable for 9 years ago

Tulsa County, Oklahoma
Demographic and Economic Statistics
Last Ten Years
(some amounts expressed in thousands)

Year	Population	Nominal Personal Income (in $millions)	Real Per Capita Personal Income (MSA)	Median Age	Percent of High School Graduates	Unemployment Rate (MSA)
2010	603,403	$40,642	$35,109	37.6	90.15%	7.30%
2009	579,202	$39,313	$34,902	37.0	N/A	5.30%
2008	577,727	$38,115	$34,149	36.6	90.30%	3.80%
2007	576,972	$36,304	$34,066	36.2	90.40%	4.00%
2006	575,738	$33,723	$32,757	36.1	89.30%	3.80%
2005	572,028	$30,723	$31,083	36.0	87.60%	5.60%
2004	568,611	$28,763	$30,166	35.7	87.00%	5.70%
2003	569,813	$26,729	$28,808	35.5	84.70%	4.30%
2002	569,780	$26,574	$29,303	35.3	87.40%	2.90%
2001	566,284	$27,243	$30,733	35.1	84.40%	3.30%

Sources: Population - City of Tulsa Chamber Economic Development web site.
Nominal Personal Income Current Dollars (Seasonally Adjusted) - Center for Applied Economic Research, Oklahoma State University.
Real Per Capita Personal Income - Center for Applied Economic Research, Oklahoma State University
Median age - calculated by extrapolating reported 2000 Census number and 2010 projection
Percent of High School Graduates - reported by 2000 Census, estimated for subsequent years by Tulsa Chamber of Commerce
Unemployment Rate - Oklahoma Employment Security Commission

Tulsa County Employees' Retirement System
Change in Net Assets
Last Ten Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions										
Member contributions	$ 2,267	$ 8,057	$ 2,102	$ 2,107	$ 2,018	$ 1,699	$ 1,762	$ 1,762	$ 1,738	$ 3,194
Employer contributions	8,519,675	8,383,248	8,010,788	6,245,263	5,736,698	5,088,636	5,032,321	4,186,703	3,265,136	2,967,079
Investment income	29,035,839	(20,856,346)	(12,248,802)	28,688,462	15,517,664	11,365,337	18,341,694	6,367,651	650,533	3,656,416
Total additions to plan net assets	37,557,781	(12,465,041)	(4,235,912)	34,935,832	21,256,380	16,455,672	23,375,777	10,556,116	3,917,407	6,626,689
Deductions										
Benefit payments	11,450,062	10,523,626	9,923,232	9,210,483	8,556,149	7,974,030	7,493,920	6,820,532	6,369,993	5,880,560
Refunds	12	2,198	4,930	6,824	7,968	1,538	977	4,631	7,519	21,005
Administrative expenses	93,224	46,247	49,593	50,743	52,360	46,989	55,773	46,771	31,701	29,628
Total deductions to plan net assets	11,543,298	10,572,071	9,977,755	9,268,050	8,616,477	8,022,557	7,550,670	6,871,934	6,409,213	5,931,193
Change in net assets	$ 26,014,483	$ (23,037,112)	$ (14,213,667)	$ 25,667,782	$ 12,639,903	$ 8,433,115	$ 15,825,107	$ 3,684,182	$ (2,491,806)	$ 695,496

Tulsa County, Oklahoma
Number of County Employees (Full time)
Last Ten Years

Departments	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Sheriff	514	527	495	485	448	180	188	187	171	159
Highways	109	114	113	114	114	112	127	126	130	116
Parks	106	100	97	94	92	97	108	96	88	80
Health Department	271	264	261	265	267	263	250	256	264	266
Public Facilities Authority	78	91	108	89	95	86	87	79	79	73
Court Fund	56	62	58	53	56	54	60	57	51	59
All Others	710	711	697	686	680	681	713	705	752	739
	1,844	1,869	1,829	1,786	1,752	1,473	1,533	1,506	1,535	1,492

Sources: Tulsa County Clerk and Tulsa Public Facilities Authority

Tulsa County, Oklahoma
Capital Asset Statistics by Function/Program
Last Ten Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Roads and Highways										
Bridges	185	185	185	185	186	185	196	195	195	N/A
Signal Lights	14	16	15	15	15	14	11	11	11	N/A
Roadways (lane miles)	1,227.74	1,227.74	1,227.74	1,219.20	1,222.46	1,218.46	1,238.76	1,236.36	1,236.36	N/A
Public Safety										
Deputies working patrols	59	60	60	40	34	35	N/A	N/A	N/A	N/A
Parks and Recreation										
Acreage	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,105	1,105	1,105
Golf courses-18 hole	2	2	2	2	2	2	2	2	2	2
Golf courses-18 hole (Par 3)	1	1	1	1	1	1	1	1	1	1
Golf - 3 hole training center	1	1	1	1	0	0	0	0	0	0
Lighted tennis courts	27	27	27	27	27	27	27	20	20	20
Baseball fields (Youth & Adult)	24	24	21	21	21	21	21	19	19	19
Soccer fields	16	16	16	16	16	16	16	18	18	18
Outdoor swimming pools	4	4	4	4	4	4	4	3	3	3
General Government										
Courthouse	1	1	1	1	1	1	1	1	1	1
Health and Welfare										
Pharmacy	1	1	1	1	1	1	1	1	1	1

Sources: Information provided from various departments within Tulsa County.

Tulsa County, Oklahoma
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Roads and Highways										
Lane miles resurfaced	23.98	8	25.56	34.47	69	50.8	83	N/A	N/A	N/A
Parks and Recreation										
Number of rounds played - 18 hole	81,980	109,095	120,199	117,445	120,439	120,620	121,119	101,735	113,069	138,048
Number of rounds played - Par 3	14,632	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of rounds played - 3 hole	3,171	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Health and Welfare										
Prescriptions filled	24,393	25,076	20,999	21,892	25,654	26,398	25,698	34,537	33,379	30,823
Filled with recycled medications	18,140	16,911	13,819	11,524	10,952	6,114	1,960	N/A	N/A	N/A
Public Safety										
Offense Crime Types										
Assault	N/A	N/A	413	383	403	319	291	235	268	241
Domestic Violence	N/A	N/A	496	548	536	295	345	442	254	284
Drugs	N/A	N/A	317	298	223	238	228	377	237	170
Vandalism	N/A	N/A	252	291	234	226	231	278	283	212
Auto Thefts	157	114	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Burglary	422	372	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Felonious Assault	263	194	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Homicide	3	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Larceny	372	408	402	407	479	544	574	663	691	641
Other Assault	424	461	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rape	48	14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robbery	18	15	14	15	10	22	26	24	30	32

Sources: Information provided from various departments within Tulsa County. The Offense Crime Types are based on a calendar year.

Appendix of Abbreviations

County……Tulsa County, Oklahoma

FY……Fiscal year (July 1, through June 30)

GAAP……..Generally Accepted Accounting Principles

GASB……Governmental Accounting Standards Board

GFOA……..The Government Finance Officers Association of the United States and Canada

MD&A…….Management Discussion & Analysis

SA&I…….State Auditor and Inspector

TCCJA……..Tulsa County Criminal Justice Authority

TCERS…….Tulsa County Employees' Retirement System

TCHFA……Tulsa County Home Finance Authority

TCIA…….Tulsa County Industrial Authority

TCPFA…….Tulsa County Public Facilities Authority