



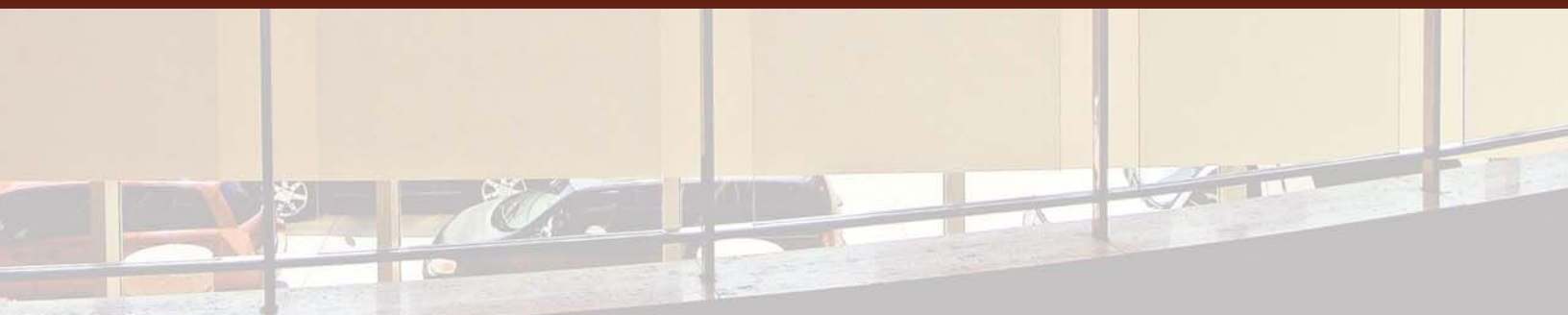
# COMPREHENSIVE ANNUAL FINANCIAL REPORT

TULSA COUNTY, OKLAHOMA • For the Year Ended June 30, 2013





*COVER PHOTO COURTESY OF REGGIE SANGHA*



**TULSA COUNTY, OKLAHOMA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2013**



Ray Jordan Tulsa County Administration Building  
500 South Denver Avenue  
Tulsa, Oklahoma 74103-3832  
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**Prepared by:**  
Pat Key  
Tulsa County Clerk



**TULSA COUNTY, OKLAHOMA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2013**

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# TULSA COUNTY, OKLAHOMA

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

### For the Year Ended June 30, 2013

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# **Introductory Section**

TULSA COUNTY, OKLAHOMA • For the Year Ended June 30, 2013





## **PAT KEY**

### **Tulsa County Clerk**

Tulsa County Administration Building  
500 South Denver, Room 121  
Tulsa, Oklahoma 74103-3832  
918.596.5801  
pkey@tulsacounty.org

January 30, 2014

### **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, 2013 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 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 2012, the population of Tulsa County is estimated to be 617,797 with a total area covering about 570 square miles. The County is divided into three districts and one County Commissioner is elected to represent each. All other county officials are elected on a county-wide basis. The other elected officials are the County Assessor, the County Clerk, the County Court Clerk, the County Sheriff and the County Treasurer.

The Board of County Commissioners (BOCC) consists of three commissioners elected from geographic districts of the county. The BOCC meets weekly on the first floor of the Ray Jordan Tulsa County Administration Building. The commissioners act as the principal administrators for the county



government with specific duties established in state law. They supervise construction and maintenance of county roads and bridges. The commissioners also purchase or sell county land, assets and operating supplies. Their administrative duties also include entering into agreements on behalf of the county government, approving payroll and maintaining county buildings and facilities.

The County Assessor is responsible for assessing all taxable 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 allows 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 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 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 Sheriff is the chief law officer responsible for preserving the peace and protecting life and property in the county. The County Sheriff operates the David L. Moss Criminal Justice Center. The Sheriff's office provides courthouse and courtroom security, including court guards while court is in session, and inmate transport to and from District Court. 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 Treasurer is the chief financial officer for the county and administers all county monies. The County Treasurer receives the annual tax roll, prepares the ad valorem tax statements, and mails the statements to the property owners. The County Treasurer also acts as a collecting agent for much of the revenue for schools and cities located in the county. The County Treasurer receives, deposits, and maintains records for all county monies.

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 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 government at the local level 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 county 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:

<b>Entity</b>	<b>Service</b>	<b>How presented</b>
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 comparison schedules 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 are available to the general public at the Ray Jordan Tulsa County Administration building, 500 South Denver Avenue, Tulsa, Oklahoma during normal business hours or from the Tulsa County website at <http://www.tulsacounty.org>.

### **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**

Centrally located in the United States, Tulsa County is a county in northeastern Oklahoma. According to the 2010 census, the population is 603,403 and is estimated to be 616,877 in 2013. The County has excellent access to other cities by air, land, water, and two central networks for broadband interconnect. Tulsa is served equally well by railroad, motor freight and bus transport. General qualities that attract new companies to Tulsa County are a sound infrastructure, including the Port of Catoosa, an inland port that makes bulk shipping to and from coastal ports accessible and economical, a cost of doing business that is 15 percent below the U.S. average and a cost of living that is 12 percent below the U.S. average, according to Tulsa Chamber of Commerce. According to Brookings, Tulsa, Oklahoma ranked 10<sup>th</sup> in the 10 metro areas for which trade with Canada and Mexico accounts for the largest share of total metro goods trade. Additional attributes for the area include: a number of institutions of higher learning, hospitals, a zoo, museums, a performing arts center, parks, golf courses, a 19,199-seat multi-purpose arena and a primary indoor sports and event venue, an aquarium and other recreational centers which attract families and businesses.

In 2013, Tulsa County's economy showed signs of a steady but marginal economic growth. The Tulsa Metropolitan Statistical Area (MSA) in 2013 had 414,546 employed, compared to 408,708 jobs a year earlier (2012). The number of unemployed in 2013 was 26,948 down from 28,092 in the prior year. In 2013, the economic recovery is projected to continue with the unemployment rate projected to decline to around 5.9%. The statewide unemployment rate was 5.6% in 2013. Tulsa's unemployment rate remains well below the national average of 7.7%. According to Manpower's news announcement on December 10, 2013, their survey reports the Tulsa, Oklahoma MSA yields a Net Employment Outlook of 13% with 77% of companies expecting to maintain their current workforce levels and 17% planning to hire more employees and 4% expecting to reduce staff in the first quarter of 2014.

The Tulsa MSA comprises seven counties: Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa, and Wagoner, whose aggregate population in 2013 is estimated to be 966,361 and is expected to grow by 1.2% during the year, versus an expected growth rate for the state of Oklahoma of 1%. The gross product or value of all goods and services produced in the seven-county MSA in 2013 was \$44.2 billion (constant dollars) or 30.85% of the Oklahoma economy, while having 25% of the population. Also, according to the Tulsa Chamber of Commerce economic profile, the real per capita income for Tulsa MSA was \$46,355 up from \$44,755 the previous year. The number of new residential building permits for Tulsa MSA is projected to be 3,776 in 2013, up 40.5% from 2,687 in 2012.



The major industries in the Tulsa MSA are aerospace, including aerospace manufacturing and aviation; health care; energy; machinery and electrical equipment manufacturing and transportations; distribution and logistics. Aerospace parts manufacturing is 150% more concentrated in the Tulsa MSA than in the U.S.; oil and gas production and machinery manufacturing, 8.2 times more concentrated; and pump and compressor manufacturing, 16.8 times more concentrated. Tulsa's concentration of fabricated metal product manufacturing is 2.6 times the U.S. concentration, but its heat-exchanger manufacturing sub-cluster is 46.4 times more concentrated than at the U.S. level.

Residential and commercial property values continue to increase in the Tulsa market leading to increased ad valorem tax assessments. During fiscal year 2013, the levy on property taxes increased by over \$1.4 million or a 2.3% increase. Collections of ad valorem taxes levied during fiscal year 2013 relating to fiscal year 2013 levy was \$62.2 million or 95.91%. The historical average over the past ten years of collections of amounts originally levied is 95%.

### **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. There were no new financial policies implemented in fiscal year 2013.

### **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, 2012. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Tulsa County was ranked 10<sup>th</sup> in the 2013 Digital Counties Survey conducted by the Center of Digital Government in partnership with the National Association of Counties (NACO). The survey finds counties in the United States leading the way with open government, transparency and citizen engagement.

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, Jennifer Gateley, and Marcy Twyman, CPA, Crawford and Associates. Additionally, thanks go to Tom Gerard, Tulsa County Fiscal

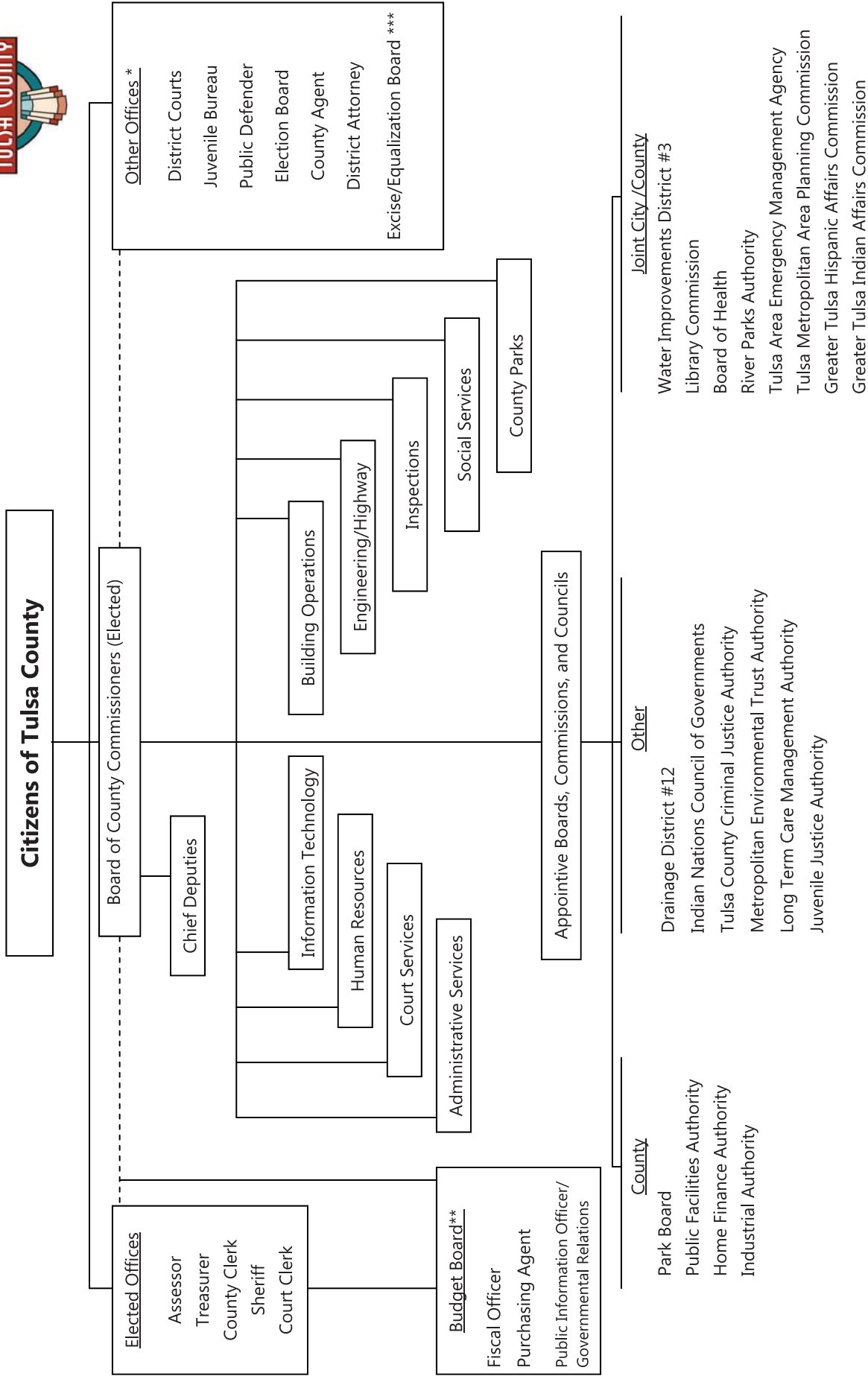
Officer and his staff for their assistance. Finally, we want to thank Gary Jones, State Auditor and Inspector and his Tulsa District office staff.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Pat Key". The signature is written in black ink and is positioned above the printed name and title.

Pat Key, Tulsa County Clerk  
Secretary, Tulsa County Budget Board

# Organizational Chart for Tulsa County, Oklahoma



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

\*\* Membership includes all elected County Officials.

\*\*\* One member appointed by the Board of County Commissioners, one member appointed by the Oklahoma Tax Commission, and one member appointed by the District Judge or a majority of the District Judges in all judicial districts where more than one District Judge is elected.



# Tulsa County, Oklahoma

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## ELECTED OFFICIALS

Commissioner District 1



**John Smaligo**

Commissioner District 2



**Karen Keith**

Commissioner District 3



**Fred Perry**

Treasurer



**Dennis Semler**

County Clerk



**Pat Key**

District Attorney



**Tim Harris**

Assessor



**Ken Yazel**

Sheriff



**Stanley Glanz**

Court Clerk



**Sally Howe Smith**

**TULSA COUNTY DEPARTMENT DIRECTORS**

**County Commissioners**

Administrative Services.....	Greg Timo
Building Operations.....	Dan Belding
Community Correction.....	Sherri Carrier
Engineering, Highways, and Inspections.....	Tom Rains
Human Resources.....	Terry Tallent
Information Technology.....	Tom Trimble
Parks.....	Richard Bales
Social Services.....	Linda Johnston

**Budget Board**

Fiscal Officer.....	Tom Gerard
Purchasing Agent.....	Linda Dorrell

**Other Departments**

County Election Board.....	Patty Bryant
County Extension Agent.....	Charlotte Richert
Drainage District Number 12.....	M. Todd Kilpatrick
Juvenile Bureau.....	Brent Wolfe



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
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Presented to

**Tulsa County  
Oklahoma**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO



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# **Financial Section**

TULSA COUNTY, OKLAHOMA • For the Year Ended June 30, 2013



# 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 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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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 34 percent and 27 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; and
- The financial statements of the Tulsa County Employees' Retirement System, which represent 76 percent of the assets in the fiduciary funds and 100 percent of the total additions reported in the statement of changes in the fiduciary net assets.

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the above-mentioned entities, is based solely 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 from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained and the reports of the other auditors is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above presents fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Tulsa County, Oklahoma, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of Funding Progress for the Employees' Defined Benefit Retirement Plan and Other Post Employment Benefits, Schedule of Employer Contributions-Employees' for the Defined Benefit Retirement Plan, and the General Fund Budgetary Comparison Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Tulsa County's financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and

reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2014, 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* in considering Tulsa County's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Gary A. Jones". The signature is fluid and cursive, with the first name "Gary" being more prominent and the last name "Jones" following in a similar style.

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

January 30, 2014

# **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 June 30, 2013 and 2012. Please read the Management's 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 position at the end of fiscal years 2013 and 2012 for governmental activities was \$57.9 million and \$14.3 million, respectively. No Capital Improvement Revenue Bonds (except for conduit debt) were issued during fiscal year 2013. Over \$1.4 and \$3.4 million was spent during fiscal year 2013 on Vision 2025 and 4 to Fix the County capital improvements, respectively.
- The total net position for business-type activities were \$88.1 million and \$91.9 million, at the fiscal years ended December 31, 2012 and December 31, 2011, respectively. Net position decreased by \$3.8 million during the fiscal year ended December 31, 2012.
- The total net position for component units was \$77.5 million and \$79.3 million, at the fiscal years ended June 30, 2013 and 2012, respectively. The component units' Change in Net Position overall decreased by \$1.8 million, as the Criminal Justice Authority had a \$2.3 million decrease in net position, the City County Health Department had a \$0.2 million increase in net position, and the Home Finance Authority had a \$0.3 million increase in net position.
- Ad valorem taxes were levied at a moderately higher level during fiscal years 2012 – 2013 (\$1.4 million) and ad valorem tax collections were also moderately higher during fiscal year 2013 (\$1.4 million) because of slightly higher valuations for residential and commercial properties.
- The amount of the outstanding conduit debt obligations of the Tulsa County Industrial Authority as of June 30, 2013 and 2012 was \$665.2 million and \$627.8 million, respectively.

### 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 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 include additional budgetary comparison schedules.

### **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 position 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 position and how they have changed. Net position, 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 position is 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 position and a statement of changes in fiduciary net position. 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 and other post-employment benefits to its employees and comparing actual with budgeted amounts for the General Fund and the Highway 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, 2013 and 2012.

## **Statement of Net Position**

The net position is an important indicator of an organization's ability to improve or maintain their financial position. Tulsa County's total net position as of June 30, 2013 was \$146.0 million, which was \$39.8 million more than the fiscal year ended June 30, 2012. This increase in total net position resulted mainly from Tulsa County reducing its governmental activities' long-term debt by \$47.3 million through normal, scheduled principal payments.

The negative unrestricted net position of governmental activities decreased by \$36.0 million; mainly due to net effect of excess revenues and transfers in over expenses and transfers out of \$43.6 million and a \$3.1 million increase in net investment in capital assets.

**Tulsa County's Net Position**  
**(In thousands of dollars)**  
**June 30, 2013 and 2012**

	Governmental Activities		Business Type Activities		Total	
	2013	2012	2013	2012	2013	2012
	Restated		Restated		Restated	
Current assets	\$ 155,443	\$ 152,430	\$ 6,293	\$ 5,891	\$161,736	\$158,321
Capital assets	130,769	131,198	109,675	116,105	240,444	247,303
Other non-current assets	-	-	3,477	4,661	3,477	4,661
Total assets	286,212	283,628	119,445	126,657	405,657	410,285
Deferred outflows of resources	-	-	1,143	1,344	1,143	1,344
Total assets and deferred outflows of resources	286,212	283,628	120,588	128,001	406,800	411,629
Current liabilities	58,486	52,196	5,113	5,080	63,599	57,276
Long-term liabilities	169,847	217,128	27,337	31,010	197,184	248,138
Total liabilities	228,333	269,324	32,450	36,090	260,783	305,414
Net Position						
Net investment in capital assets	97,081	94,005	80,711	84,265	177,792	178,270
Restricted	74,351	69,891	2,689	3,758	77,040	73,649
Unrestricted	(113,553)	(149,592)	4,738	3,889	(108,815)	(145,703)
Total net position	\$ 57,879	\$ 14,304	\$ 88,138	\$ 91,912	\$146,017	\$106,216

Business-Type Activities operate on a calendar year

## Statement of Activities

Tulsa County's total revenues amounted to nearly \$239.8 million and \$249.2 million during the fiscal years ended June 30, 2013 and 2012, respectively. Of that total for June 30, 2013 ad valorem and other taxes make up nearly \$65.2 million or 27.2%, charges for services approximately \$59.5 million or 24.8%, and sales tax \$81 million or 33.8%. Of that total for June 30, 2012, ad valorem and other taxes make up nearly \$59.2 million or 23.8%, charges for services approximately \$61.2 million or 24.5%, and sales tax \$86.5 million or 34.7%. The amount previously reported for payment from component unit for June 30, 2012 was reclassified as charges for services. Operating grants were \$4.4 million or 25.4% lower during the current fiscal year due mainly to the completion of Community Development Block Grant funded projects in fiscal year 2012 totaling approximately \$0.7 million and two Home Consortium Senior Housing projects totaling approximately \$1 million. As a result the Tulsa County pass through grants were considerably less in fiscal year 2013 than in fiscal year 2012. Miscellaneous revenues decreased approximately \$2.5 million or 21% in fiscal year 2013 resulting primarily from reimbursements in fiscal year 2012 totaling \$2.5 million for the following: 1) City of Tulsa for the Yale Avenue road project in the amount of \$1.7 million; 2) City of Bixby for Little Snake Creek project \$0.5 million and 3) City of Sand Springs for 41<sup>st</sup> St road project \$0.3 million.

The County's total expenses amounted to \$198 million and \$209 million during the fiscal years ended June 30, 2013 and 2012, respectively. Of the total expenses for the fiscal year ended June 30, 2013, general government makes up nearly \$58.4 million or 29.5%, Public Facilities Authority makes up \$29.7 million or 15%, and public safety expenses including the expenses to operate the jail totaled \$65.5 million or 33%. Of the total expenses for the fiscal year ended June 30, 2012, general government makes up \$60.7 million or 29%, Public Facilities Authority makes up \$30.9 million or 14.7%, and public safety expenses including the expenses to operate the jail totaled \$63 million or 30%. The \$5.8 million or 100% decrease in Vision 2025 expenses relates to uncapitalized expenses for projects not retained by Tulsa County in the prior year.

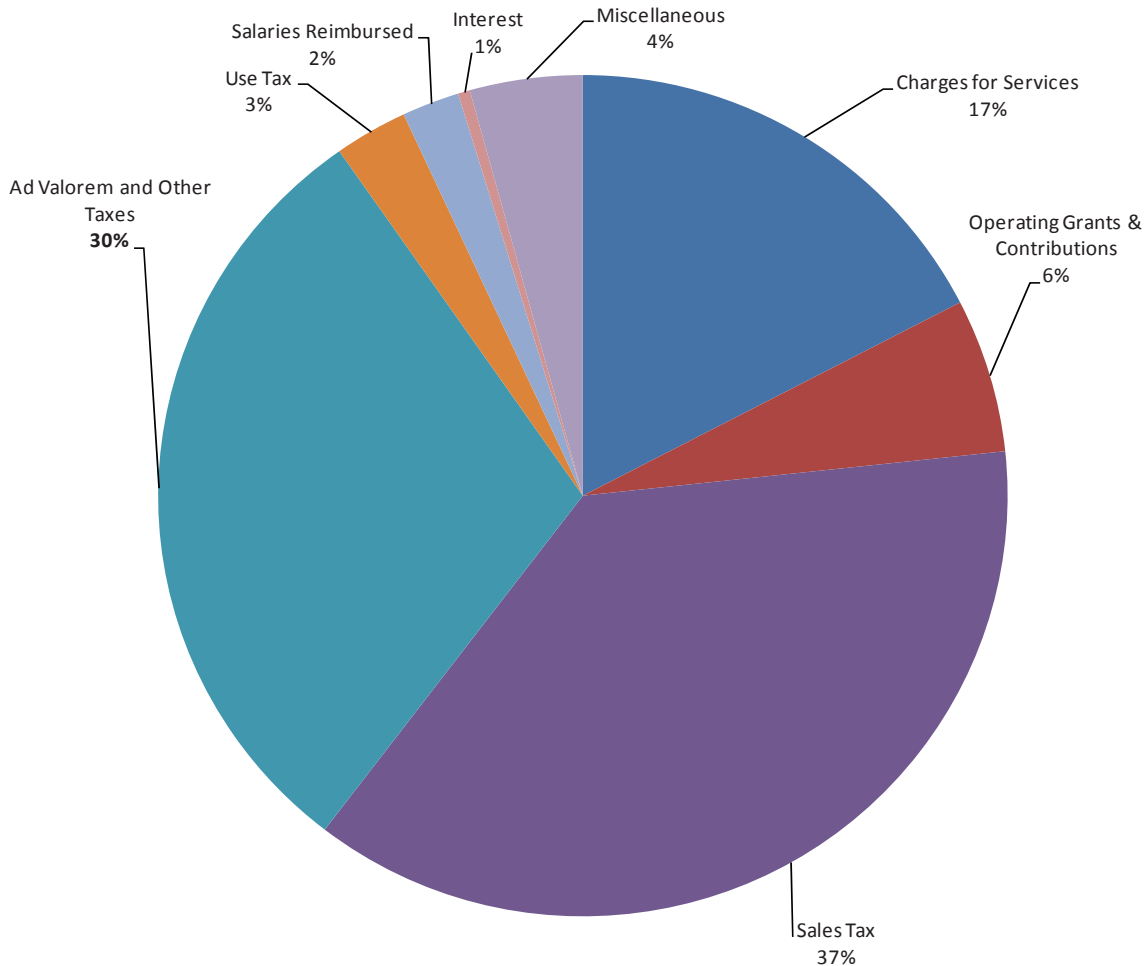
Interest on long-term debt declined \$2.1 million or 21.3% due to normal debt reductions. Due to early implementation of GASB No. 65, some amounts are restated for fiscal year 2012 and are identified by asterisks on the Statement of Activities table below.

**Tulsa County's Statement of Activities**  
(In thousands of dollars)  
**June 30, 2013 and 2012**

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
	Restated				Restated	
Revenues:						
Program Revenues:						
Charges for services	\$ 37,995	\$ 39,624	\$ 21,469	\$ 21,534	\$ 59,464	\$ 61,158
Operating grants and contributions	12,913	17,318	-	-	12,913	17,318
General Revenues:						
Sales tax	80,985	86,524	-	-	80,985	86,524
Ad valorem and other taxes	65,242	59,180	-	-	65,242	59,180
Use tax	6,083	6,369	-	-	6,083	6,369
Salaries Reimbursed	4,779	5,172	-	-	4,779	5,172
Interest	1,000	1,577	-	17	1,000	1,594
Miscellaneous	9,371	11,866	-	-	9,371	11,866
Total Revenues	<u>\$ 218,368</u>	<u>\$ 227,630</u>	<u>\$ 21,469</u>	<u>\$ 21,551</u>	<u>\$ 239,837</u>	<u>\$ 249,181</u>
Expenses:						
	2013	2012	2013	2012	2013	2012
	Restated		Restated		Restated	
General Government	\$ 58,455	\$ 60,657 *	\$ -	\$ -	\$ 58,455	\$ 60,657 *
Public safety	65,491	62,995	-	-	65,491	62,995
Health and Welfare	10,944	11,106	-	-	10,944	11,106
Culture and recreation	7,833	8,668	-	-	7,833	8,668
Education	474	427	-	-	474	427
Roads and highways	16,496	17,798	-	-	16,496	17,798
4-to-Fix II Expenses	11	0	-	-	11	0
Vision 2025 Expenses	1,361	7,143	-	-	1,361	7,143
Interest on long-term debt	7,665	9,744	-	-	7,665	9,744
Public Facilities Authority	-	-	29,690	30,862 *	29,690	30,862 *
Total Expenses	<u>\$ 168,730</u>	<u>\$ 178,538 *</u>	<u>\$ 29,690</u>	<u>\$ 30,862</u>	<u>\$ 198,420</u>	<u>\$ 209,400 *</u>
Increase (decrease) in net assets before transfers	49,638	49,092	(8,221)	(9,311)	41,417	39,781
Transfers (see explanation for differences)	(6,063)	(4,398)	4,447	6,695	(1,616)	2,297
Change in net position	43,575	44,694	(3,774)	(2,616)	39,801	42,078
Net position, beginning (restated)	14,304	(30,390) *	91,912	94,528 *	106,216	64,138 *
Net position, ending	<u>\$ 57,879</u>	<u>\$ 14,304 *</u>	<u>\$ 88,138</u>	<u>\$ 91,912 *</u>	<u>\$ 146,017</u>	<u>\$ 106,216 *</u>

Business Type Activities operate on a calendar year.

## Revenues – Governmental Activities

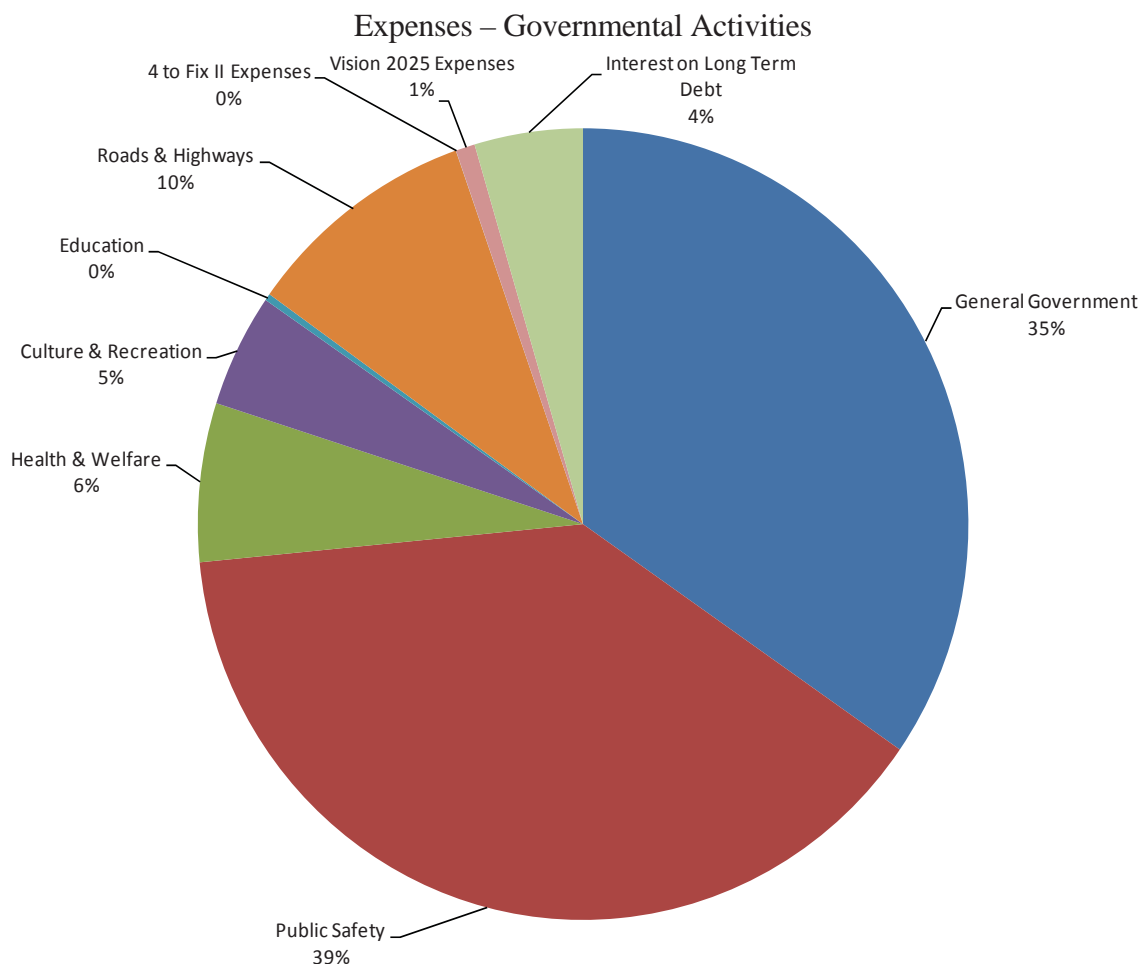


## Governmental Activities

Of the total revenues of \$218.4 million and \$227.6 million for governmental activities during the fiscal year ended June 30, 2013 and 2012, respectively, ad valorem taxes make up 30% and 26%, respectively and sales taxes make up 37% and 38%, respectively. During fiscal year 2013, the levy on property taxes was \$64.8 million, a \$1.4 million increase over the previous year. During fiscal year 2012, the levy on property taxes was \$63.4 million, a \$0.4 million increase over the previous year. Ad valorem tax collections during fiscal year 2013 increased by \$1.4 million or 2.3%. Ad valorem tax collections during fiscal year 2012 increased by \$0.8 million or 1.3%. Property tax collections during the most recent fiscal year were at 95.9% 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 2004-2013 was 95% 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 \$5.5 million lower for the fiscal year ended June 30, 2013, resulting from the discontinuance in November 2011 of 2/12<sup>th</sup> of one cent sales tax pledged for repayment of the TCIA Series 2006 Revenue Bonds which



were paid in full during fiscal year 2012. Payments from component units (Criminal Justice Authority) to the Sheriff Jail Fund of \$28.2 million have been reclassified as charges for service and represent sales tax collections forwarded during the fiscal year ended June 30, 2013 to the Sheriff to operate the jail. The Sheriff has been operating the jail since July 1, 2005. Of the total expenses of \$168.7 million and \$178.5 million for governmental activities during fiscal years ended June 30, 2013 and 2012, respectively, general government makes up 34.6% and 34.0%, respectively. Expenses for public safety including the amount transferred to operate the jail were \$65 million and \$63 million during fiscal year ended June 30, 2013 and 2012, respectively or 38.8% and 35.3% 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 except for those activities with significant variances explained above.



### Business-Type Activities

The Public Facilities Authority changed its fiscal year from July-June to January-December, effective July 1, 2008. The Authority's net position decreased \$3.8 million for the year ended December 31, 2012. The Authority's net position as a percentage of total assets and deferred outflows was 73.1% at the end of December 31, 2012 and 71.8% at the end of December 31, 2011, resulting in an increase of 1.3%. Total

assets and deferred outflows decreased \$7.4 million for the fiscal year ended December 31, 2012 resulting from depreciation of assets and the reduction of current assets. Total liabilities decreased by \$3.6 million due primarily to the payment of principal on capital revenue bonds during 2012.

Total revenues remained fairly steady reporting a slight decrease of less than \$0.1 million for the calendar year ended December 31, 2012. Operating expenses for the calendar year ended December 31, 2012 decreased \$1.2 million. Transfers in from Tulsa County report a \$2.2 million decrease for the calendar year 2012. However, expenses continue to exceed revenues and transfers in for the year ended December 31, 2012 by \$3.8 million.

## Financial Analysis of the County's Funds

### Major Funds

As Tulsa County completed fiscal year 2013, its governmental funds reported a combined fund balance of \$144.6 million, or \$2.9 million higher than the previous year. The fund balance of the Tulsa County Industrial Authority's Capital Project Fund decreased by \$3.9 million, while the fund balance of the Tulsa County Industrial Authority's (TCIA) Debt Service Fund increased by \$3.4 million. The Capital Project's fund balance decreased because of the amount expended on General Government, 4 to Fix the County II and Vision 2025 capital initiatives. The Industrial Authority did not issue any revenue bonds (except for conduit debt) during the fiscal year ended June 30, 2013. The TCIA Debt Service's fund balance and restricted cash increased because the sales tax collections of \$57.2 million that were transferred in from Tulsa County more than offset the debt service and other payments of \$52.5 million and the \$3 million transferred to the Special Revenue Funds principally to fund capital initiatives. The General Fund's fund balance increased \$3.5 million to \$13.6 million. The increase is mainly due to a slight increase in revenue of \$0.09 million and a decrease in expenditures of \$1.3 million and a slight decrease of transfers to other funds of \$1 million. The County Highway Fund had a decrease in fund balance of \$1.4 million, mainly due to a decrease in intergovernmental revenue of \$1.6 million. The Sheriff's Jail Fund had a slight decrease in fund balance of \$0.4 million. The Sales Tax Fund holds a small balance in the fund but serves as the collector and disbursing officer of sales and use tax to the various authorities.

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

### 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, 2013 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, 2013 as compared to budget.

<u>Capital Project</u>	<u>Expended This Fiscal Year</u>	<u>Total Expended Project to Date</u>	<u>Percentage Completed</u>
Criminal Justice Construction	\$ 1,359,196	\$ 6,695,247	85.9%
Streets Construction	2,025,247	15,593,598	95.7%
Parks Construction	338,013	12,347,113	100.0%
Expo Square	-	23,396,396	100.0%

The 4 to Fix the County II funds for the fiscal year ended June 30, 2013, relating to Streets was primarily spent on construction of 103rd Street North and widening of West 51<sup>st</sup> street from Highway 97 to 120<sup>th</sup>

Street West. The 4 to Fix the County II funds spent for Criminal Justice Construction was primarily spent on the remodel of the courthouse.

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 Capital Improvement Revenue Bonds Series A 2006 was paid in full during fiscal year 2012. The Capital Improvement Revenue Bonds Series D 2006 was paid in full during fiscal year 2011.

## **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, 2013 with the amount expended this fiscal year, the total expended project to date, as well as the percentage of completion as of June 30, 2013 as compared to the budget.

<u>Voter Proposition</u>	<u>Capital Project</u>	<u>Expended this Fiscal Year</u>	<u>Total Expended Project to Date</u>	<u>Percentage Completed</u>
American Airlines	American Airlines	\$ -	\$ 21,899,812	98.2%
Economic Development	OU-Tulsa	-	30,000,000	100.0%
Economic Development	OSU-Tulsa	-	28,500,000	100.0%
Economic Development	NSU-Broken Arrow	-	26,000,000	100.0%
Economic Development	Tulsa Regional Convention	-	228,500,098	100.0%
Economic Development	Expo Square	-	40,000,000	100.0%
Community Enrichment	Tulsa County Parks	38,772	11,919,936	97.0%
Community Enrichment	Route 66	456,978	8,450,559	87.3%
Community Enrichment	Downtown Tulsa	423,650	20,938,865	98.8%
Community Enrichment	Owasso Medical	-	4,275,000	100.0%
Community Enrichment	61st Street City	-	2,730,359	100.0%

There is a balance of \$189,740,000 of outstanding bonds as of June 30, 2013, related to the Vision 2025 projects. These bonds will be repaid with pledged sales tax revenues remitted from the County.

## **General Fund Budgetary Highlights**

The final budgeted amounts for the General Fund beginning fund balance, budgetary basis as of June 30, 2013, was \$2 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 \$1.8 million higher than originally budgeted because a \$1.4 million appropriation was added to General Government Accounts and \$0.3 million was added to Public Safety accounts. The main reasons for the additional appropriation to General Government Accounts are due to a \$0.5 million increase to Administrative Services, a \$0.7 million increase to Building Operations, and a \$0.3 million increase to Management Information Systems.

The final budgeted amounts for total revenues were \$0.5 million higher than originally budgeted. This is mainly due to Miscellaneous Revenue estimates increased by \$0.4 million. Actual expenditures were \$12 million, or 17.7% lower than the final budgeted amount for expenditures. General Government actual expenditures were \$7.0 million lower and Health and Welfare actual expenditures were \$3.5 million lower than the final budgeted amounts. The major reasons are due to the following: 1) Administrative Services had a revised budget of \$3.3 million and only \$2.8 million was spent. 2) Building Operations had a revised budget of \$8.6 million and only \$6.4 was spent. 3) Management Information Systems had a revised budget of \$4.6 million and only \$4.0 million was spent. 4) General Government Contingency

Funds had a revised budget of \$1.2 million, however no expenses were incurred. 5) Court Clerk had a revised budget of \$6.4 million and only spent \$5.9 million. The remaining \$2 million less in actual expenditures are due to the multitude of accounts under General Government that had expenditures below the revised budget.

Actual revenues and transfers in exceeded expenditures and transfers out by \$4.1 million for the General Fund. That makes the ending fund balance at a level of 23.4% 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 2013, the County had \$240.4 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 decrease of \$6.9 million or 2.8% less than last year. More detailed information on capital assets can be found in Note D.

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

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 19,727	\$ 18,165	\$ 96	\$ 96	\$ 19,823	\$ 18,261
Construction in Progress	7,149	6,498	-	-	7,149	6,498
Buildings	20,093	20,494	106,289	112,071	126,382	132,565
Machinery and Equipment	13,700	14,090	3,290	3,938	16,990	18,028
Capitalized Software	1,785	2,090	-	-	1,785	2,090
Infrastructure	68,315	69,861	-	-	68,315	69,861
Total	<u>\$ 130,769</u>	<u>\$ 131,198</u>	<u>\$ 109,675</u>	<u>\$ 116,105</u>	<u>\$ 240,444</u>	<u>\$ 247,303</u>

### Long-term Debt

Tulsa County had a total of \$237.2 million and \$281.9 million in outstanding debt at the end of fiscal years 2013 and 2012, respectively. Governmental Activities decreased by \$41.7 million while Business-Type Activities decreased by \$3.1 million. The \$41.7 million decrease in Governmental Activities debt is a result mainly of the payment of \$32.5 million on the Capital Improvement Revenue Bonds Series 2005 A & B, the payment of \$5.6 million on the Capital Improvement Revenue Bonds Series 2005 C, and the payment of \$2.7 million on the Capital Improvement Revenue Bonds Series 2006 B. During the four 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 the County 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 \$261.6 million at the end of fiscal year 2012. 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 \$261.6 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 98.6% 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. I. provides additional detail on long term debt).

Tulsa County's Outstanding Debt  
(In thousands of dollars)  
June 30, 2013 and 2012

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenue bonds payable-2003	\$ 127,150	\$ 127,150	\$ 1,000	\$ 1,800	\$ 128,150	\$ 128,950
Revenue bonds payable-2005	15,890	48,375	-	-	15,890	48,375
Revenue bonds payable-2005	24,725	30,325	20,081	21,523	44,806	51,848
Revenue bonds payable-2006	-	-	-	-	-	-
Revenue bonds payable-2006	21,975	24,625	-	-	21,975	24,625
Revenue bonds payable-2007	-	-	-	-	-	-
Revenue bonds payable-2011	-	-	9,025	9,860	9,025	9,860
Premium on debt issuance	5,029	7,654	-	-	5,029	7,654
Capital leases payable	7,033	5,610	-	-	7,033	5,610
Judgements payable	424	183	-	-	424	183
Compensated absences	4,868	4,837	-	-	4,868	4,837
Total	<u>\$ 207,094</u>	<u>\$ 248,759</u>	<u>\$ 30,106</u>	<u>\$ 33,183</u>	<u>\$ 237,200</u>	<u>\$ 281,942</u>

### Economic Factors and the Impact on Next Year's Budgets

Sales tax receipts for the fiscal year ended June 30, 2013 decreased 6.4% from the previous year. They were the lowest since June 30, 2005. The total assessed valuation of residential properties increased by 1.88% during the fiscal year ended June 30, 2013. The total assessed valuation of commercial properties increased by 2.95% during the fiscal year ended June 30, 2013. In summary, property values in Tulsa County have increased and collections of ad valorem taxes slightly increased in fiscal year 2013. The County is significantly dependent on ad valorem tax levies to finance local services, with more than 84% 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. While Tulsa County has not suffered the budget ups and downs of other local governments, revenues have increased at a slow rate while many fixed costs such as energy and employee healthcare have risen at a higher rate. The fiscal year 2014 budget plans for each department under the Board of County Commissioners and most of the elected offices is to keep expenses flat from fiscal year 2013. Budgetary items which were increased in the fiscal



year 2014 budget due to economic factors include: property insurance premiums, increase in US postage, and increase in banking fees.

### **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.

# **Basic Financial Statements**

**Tulsa County, Oklahoma**  
**Statement of Net Position**  
**June 30, 2013**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
<b>ASSETS AND DEFERRED OUTFLOWS</b>				
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 52,405,024	\$ 3,786,749	\$ 56,191,773	\$ 12,433,832
Restricted cash and cash equivalents	85,583,191	-	85,583,191	-
Accounts receivable	914,092	2,265,006	3,179,098	340,300
Ad valorem taxes receivable, (net of allowance for uncollectibles)	3,746,439	-	3,746,439	669,458
Sales tax receivable	10,943,527	-	10,943,527	-
Use tax receivable	822,072	-	822,072	-
Other taxes receivable	911,961	-	911,961	-
Accrued interest receivable	134,493	-	134,493	56,676
Internal balances	(770,223)	-	(770,223)	-
Intergovernmental receivables-from others	376,145	-	376,145	7,531,508
Telephone receivable	-	-	-	26,623
Inventory	376,014	119,543	495,557	998,611
Deferred and prepaid expenses	-	121,360	121,360	-
Total current assets	155,442,735	6,292,658	161,735,393	22,057,008
Non-current assets:				
Restricted cash and cash equivalents	-	2,688,885	2,688,885	887,001
Restricted - amounts held for others	-	788,547	788,547	-
Land	19,727,900	96,000	19,823,900	5,168,624
Construction in progress	7,148,669	-	7,148,669	6,090
Capital assets, net	103,892,323	109,579,472	213,471,795	62,156,641
Other assets, net	-	-	-	224,608
Total non-current assets	130,768,892	113,152,904	243,921,796	68,442,964
Total assets	286,211,627	119,445,562	405,657,189	90,499,972
<b>Deferred outflows of resources:</b>				
Refundings of debt	-	1,142,611	1,142,611	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>\$ 286,211,627</b>	<b>\$ 120,588,173</b>	<b>\$ 406,799,800</b>	<b>\$ 90,499,972</b>
<b>LIABILITIES AND NET POSITION</b>				
Current liabilities:				
Accrued interest payable	\$ 1,000,882	\$ 178,318	\$ 1,179,200	\$ -
Accounts payable	4,898,584	712,922	5,611,506	876,542
Salaries and benefits payable	72,985	-	72,985	-
Accrued liabilities	-	-	-	33,858
Payable to Tulsa County	-	-	-	17,182
Deferred revenue	-	-	-	64,614
Prepayments	24,090	-	24,090	-
Deposits held in trust	-	-	-	-
Due to Criminal Justice Authority	3,218,684	-	3,218,684	-
Escrow deposits payable	336	-	336	-
Uniform building code due to state	276	-	276	-
Workers compensation, current portion	1,060,000	-	1,060,000	-
Other accrued expenses	-	207,158	207,158	-
Deferred credits and event revenues	-	456,464	456,464	-
Judgments payable, current portion	141,202	-	141,202	-
Bonds payable, current portion	47,255,000	3,558,463	50,813,463	-
Compensated absences, current portion	180,658	-	180,658	190,977
Obligations under capital leases, current portion	633,096	-	633,096	243,470
Total current liabilities	58,485,793	5,113,325	63,599,118	1,426,643
Non-current liabilities:				
Bonds payable	147,513,590	26,547,977	174,061,567	-
Judgments payable, long term portion	282,404	-	-	-
Rebatable arbitrage, long term portion	-	-	-	-
Trust fund liabilities	-	788,547	788,547	-
Workers compensation, long term portion	2,525,501	-	2,525,501	-
Compensated absences, long term portion	4,687,356	-	4,687,356	1,136,102
Deferred revenue - bond premium - restricted	-	-	-	-
Net pension obligation	6,058,788	-	6,058,788	-
OPEB liability	2,379,000	-	2,379,000	-
Obligations under capital leases, long-term portion	6,400,329	-	6,400,329	10,415,000
Total non-current liabilities	169,846,968	27,336,524	196,901,088	11,551,102
Total liabilities	228,332,761	32,449,849	260,500,206	12,977,745
Net position:				
Net investment in capital assets	97,080,878	80,711,643	177,792,521	56,642,350
Restricted for:				
Debt service	-	2,052,627	2,052,627	887,001
Capital projects	-	636,258	636,258	-
Debt service/capital projects	40,841,112	-	40,841,112	-
Public safety	2,487,267	-	2,487,267	-
Roads and highways	8,938,212	-	8,938,212	-
General government	17,740,499	-	17,740,499	-
Other	4,343,696	-	4,343,696	-
Criminal Justice Authority operations	-	-	-	6,612,471
Unrestricted	(113,552,798)	4,737,796	(108,815,002)	13,380,405
Total net position	57,878,866	88,138,324	146,017,190	77,522,227
Total liabilities and net position	\$ 286,211,627	\$ 120,588,173	\$ 406,517,396	\$ 90,499,972

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, 2013**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-Type Activities
<b>Primary Government:</b>						
Governmental activities:						
General government	\$ 58,631,662	\$ 5,635,906	\$ 4,135,087	\$ -	\$ (48,860,669)	\$ -
Public safety	65,490,679	29,765,216	428,226	-	(35,297,237)	-
Health and welfare	11,105,207	223,879	3,378,101	-	(7,503,227)	-
Culture and recreation	8,018,559	2,369,889	1,473	-	(5,647,397)	-
Education	588,499	-	-	-	(588,499)	-
Roads and highways	17,229,895	-	4,970,569	-	(12,259,326)	-
Interest on long-term debt	7,665,201	-	-	-	(7,665,201)	-
Total governmental activities	\$ 168,729,702	\$ 37,994,690	\$ 12,913,456	\$ -	\$ (117,821,556)	\$ -
Business-type activities:						
Public Facilities Authority	29,690,075	21,468,968	-	-	-	(8,221,107)
Total business-type activities	\$ 29,690,075	\$ 21,468,968	\$ -	\$ -	\$ (8,221,107)	\$ -
Total primary government	\$ 198,419,777	\$ 59,463,658	\$ 12,913,456	\$ -	\$ (117,821,556)	\$ (126,042,663)
<b>Component units:</b>						
Criminal Justice Authority	\$ 36,647,877	10,404,763	23,903,379	-		(2,339,735)
City/County Health Department	29,443,673	2,650,769	13,842,081	-		(12,950,823)
Tulsa County Home Finance Authority	46,000	64,713	93,162	-		111,875
Total component units	\$ 66,137,550	\$ 13,120,245	\$ 37,838,622	\$ -		\$ (15,178,683)
General revenues:						
Taxes:						
Sales taxes					80,985,048	-
Use tax					6,082,752	-
Ad valorem taxes					56,999,005	12,834,408
Other taxes					8,243,107	-
Interest and investment earnings					1,000,231	16,522
Salaries reimbursement					4,778,612	-
Miscellaneous					9,390,107	517,275
Transfers (difference is explained in the notes)					4,447,168	-
Total general revenues, contributions, special items, and transfers					\$ 161,396,111	\$ 13,368,205
Change in net position					43,574,555	(1,810,478)
Net position-beginning - restated					91,911,914	79,332,705
Net position-ending					\$ 57,878,866	\$ 77,522,227

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



Tulsa County, Oklahoma  
Balance Sheet  
Governmental Funds  
June 30, 2013

**ASSETS**

Cash and cash equivalents  
Accounts receivable  
Charges for services receivable  
Intergovernmental receivable  
Restricted cash, cash equivalents, and investments  
Interest and dividends receivable  
Other taxes receivables  
Ad valorem taxes receivable (net of allowance for uncollectibles)  
Use tax receivable  
Sales tax receivable  
Miscellaneous revenue receivable  
Due from other funds  
Consumable Inventory  
Total Assets

General Fund	County Highway Fund	Sales Tax Fund	Sheriff Jail Fund	Industrial Authority Projects Fund	Industrial Authority Debt Service Fund	Other Governmental Funds	Total Governmental Funds
\$ 14,055,927	\$ 8,530,496	\$ 43,876	\$ 635,804	\$ -	\$ -	\$ 29,138,921	\$ 52,405,024
359,115	-	-	-	-	-	551,277	910,392
-	-	-	-	-	-	3,700	3,700
24,282	-	-	-	-	-	351,863	376,145
-	-	-	-	-	-	-	85,583,191
362,665	1,419	9,602	-	5,384,041	80,199,150	8	134,493
176,025	732,478	-	-	45	87,154	3,458	911,961
2,938,465	-	-	-	-	-	807,974	3,746,439
-	-	822,072	-	-	-	-	822,072
-	-	10,943,527	-	-	-	-	10,943,527
-	-	-	-	-	-	-	-
39,341	-	-	-	12,507	7,724,843	-	7,776,691
-	376,014	-	-	-	-	-	376,014
\$ 17,629,420	\$ 9,640,407	\$ 11,819,077	\$ 635,804	\$ 5,396,593	\$ 88,011,147	\$ 30,857,201	\$ 163,989,649

**LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES**

Liabilities:

Deposits held in trust  
Salaries and benefits payable  
Accounts payable  
Interest payable  
Uniform Building Code due to State  
Prepayment deposits payable  
Escrow deposits payable  
Due to other funds  
Due to Criminal Justice Authority  
Total Liabilities

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
61,332	765	-	1,253	-	-	9,635	72,985
1,491,947	701,430	-	261,070	791,577	-	1,652,560	4,898,584
-	-	-	-	-	-	-	-
276	-	-	-	-	-	-	276
-	-	-	-	-	-	24,090	24,090
336	-	-	-	-	-	-	336
-	-	8,546,914	-	-	-	-	8,546,914
-	-	3,218,684	-	-	-	-	3,218,684
1,553,891	702,195	11,765,598	262,323	791,577	-	1,686,285	16,761,869

Deferred Inflows:

Unavailable revenue  
Total Deferred Inflows

2,496,603	-	-	-	-	86,638	9,021	2,592,262
2,496,603	-	-	-	-	86,638	9,021	2,592,262

Fund Balances:

Nonspendable  
Restricted  
Committed  
Assigned  
Unassigned  
Total Fund Balances

-	376,014	-	-	-	-	-	376,014
-	8,562,198	-	-	4,605,016	87,924,509	24,626,803	125,718,526
-	-	53,479	373,481	-	-	4,535,092	4,962,052
9,224,006	-	-	-	-	-	-	9,224,006
4,354,920	-	-	-	-	-	-	4,354,920
13,578,926	8,938,212	53,479	373,481	4,605,016	87,924,509	29,161,895	144,635,518

Total Liabilities, Deferred Inflows, and Fund Balances

\$ 17,629,420	\$ 9,640,407	\$ 11,819,077	\$ 635,804	\$ 5,396,593	\$ 88,011,147	\$ 30,857,201	\$ 163,989,649
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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 Position  
June 30, 2013

Fund Balance, total governmental funds	\$ 144,635,518
Amounts reported for governmental activities in the statement of net position 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	130,768,892
Ad valorem taxes and other receivables 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.	2,592,262
Accrued interest payable not immediately due and payable is not reported in the funds.	(1,000,882)
The net pension obligation used in governmental activities is not considered a current liability and thus not reported in the funds.	(6,058,788)
Proceeds from the 2003 revenue bonds are not financial resources, and therefore, are not reported in the funds.	(127,150,000)
There were no principal payments during fiscal year 2013.	
Revenue bonds represent long-term liabilities.	
Proceeds from the 2005 revenue bonds are not financial resources, and therefore, are not reported in the funds.	(40,615,000)
Principal payments of \$38,085,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities.	
Proceeds from the 2006 revenue bonds are not financial resources, and therefore, are not reported in the funds.	(21,975,000)
Principal payments of \$2,650,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities.	
Bond premiums from the 2003, 2005, 2006 and 2009 remarketed revenue bonds are not financial resources and, therefore, are not reported in the funds.	(5,028,590)
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 \$7,303,277 in 2009 represent deferred revenue which is amortized.	
Current year amortization is \$2,624,908 and accumulated amortization is \$28,645,779. The revenue is recognized as a reduction of current year interest expense.	
Accrual of OPEB liability, which is not reported in governmental fund statements.	(2,379,000)
Accrual of Worker's Compensation liability, which is not reported in governmental fund statements.	(3,585,501)
Long-term liabilities (Capital leases payable of \$7,033,425, judgments payable of \$423,606, and compensated absences of \$4,868,014) are not due and payable in the current period, and therefore, are not reported in the current period.	(12,325,045)
Net position of governmental activities	<u>\$ 57,878,866</u>

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, 2013

	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
<b>REVENUES</b>								
Ad valorem taxes	\$ 51,202,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,355,506	\$ 56,558,294
Other taxes	3,749,456	3,675,535	-	-	-	-	818,116	8,243,107
Charge for services	3,531,563	-	-	28,150,000	-	-	6,313,127	37,994,690
Sales taxes	-	-	80,985,061	-	-	-	-	80,985,061
Use tax	-	-	6,082,752	-	-	-	-	6,082,752
Intergovernmental revenue	120,129	4,970,569	-	-	-	-	7,822,758	12,913,456
Investment income	143,512	15,734	78,475	-	1,237	697,443	63,830	1,000,231
Miscellaneous revenue	2,026,993	375,331	-	26,280	-	-	6,870,980	9,299,584
Salaries reimbursement	55,110	-	-	-	-	-	4,723,502	4,778,612
Payment from Law Library	5,103	-	-	-	-	-	434	5,537
Payment from Depository Accounts	66,067	-	-	-	-	-	-	66,067
Payment from City/County Health	-	-	-	-	-	-	-	-
Total Revenues	60,900,721	9,037,169	87,146,288	28,176,280	1,237	697,443	31,968,253	217,927,391
<b>EXPENDITURES</b>								
Current:								
General government	32,765,012	-	-	-	1,163,438	1,419,813	17,826,135	53,174,398
Public safety	8,706,286	-	-	28,159,145	-	-	3,434,224	40,299,655
Health and welfare	6,434,789	-	-	-	-	-	4,203,124	10,637,913
Culture and recreation	5,215,190	-	-	-	-	-	2,300,161	7,515,351
Education	472,326	-	-	-	-	-	-	472,326
Roads and highways	914,461	9,537,260	-	-	-	-	-	10,451,721
Payment to District Attorney	-	-	-	-	-	-	-	-
Payment to Criminal Justice Authority	-	-	23,819,135	23,997	-	-	-	23,843,132
Payment to City-County Health	-	-	-	-	-	-	-	-
Payment to Other Governments (See Note 1)	-	-	-	-	-	-	2,000,000	2,000,000
Capital outlay	1,848,272	591,962	-	400,621	-	-	1,751,970	4,592,825
Capital outlay - Vision 2025	-	-	-	-	1,382,675	-	-	1,382,675
Capital outlay - 4 to Fix II	-	-	-	-	3,407,472	-	-	3,407,472
Debt service:								
Principal retirement	-	-	-	-	-	40,735,000	183,333	40,918,333
Interest and fiscal agent charges	-	-	63,507	-	-	10,316,775	494	10,380,776
Total Expenditures	56,356,336	10,129,222	23,882,642	28,583,763	5,953,585	52,471,588	31,699,441	209,076,577
Excess (deficiency) of revenues over (under) expenditures	4,544,385	(1,092,053)	63,263,646	(407,483)	(5,952,348)	(51,774,145)	268,812	8,850,814
Other Financing Sources (uses):								
Sale of real property	-	-	-	-	-	-	102,837	102,837
Other	-	-	-	-	18,919	-	-	18,919
Transfer to/from beneficiary	-	-	(57,165,938)	-	-	57,165,925	-	(13)
Transfers in (primary government)	9,847,548	4,075,735	-	-	2,985,074	980,276	9,366,524	27,255,157
Transfers out (primary government)	(10,912,258)	(4,348,874)	(6,082,752)	-	(980,276)	(2,985,074)	(8,028,674)	(33,337,908)
Total Other Financing Sources (uses)	(1,064,710)	(273,139)	(63,248,690)	-	2,023,717	55,161,127	1,440,687	(5,961,008)
Net change in fund balances	3,479,675	(1,365,192)	14,956	(407,483)	(3,928,631)	3,386,982	1,709,499	2,889,806
Fund Balance, beginning	10,099,251	10,303,404	38,523	780,964	8,533,647	84,537,527	27,452,396	141,745,712
Fund Balance, ending	\$ 13,578,926	\$ 8,938,212	\$ 53,479	\$ 373,481	\$ 4,605,016	\$ 87,924,509	\$ 29,161,895	\$ 144,635,518

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, 2013

Net change in fund balances--total governmental funds \$ 2,889,806

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	9,484,863
Depreciation expense	(6,657,011)
Prior year construction in progress and other capital assets expensed	(2,534,531)
Book value of disposed capital assets	(722,632)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position

Revenue bonds	40,735,000
Capital leases	642,396
Judgments payable	183,333

Issuance of debt is a revenue in the governmental funds, but the receipt increases long-term liabilities in the statement of net position

Judgments payable	(423,606)
Capital leases	(2,066,065)

Amortization of bond premium over the term of the related debt. 2,624,907

Writeoff of estimated liabilities for rebatable arbitrage not recorded in governmental funds 266,036

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	(549,976)
Change in estimated liability for OPEB obligation	(295,700)
Change in pension obligation	(658,105)
Change in accrued compensated absences liability	(31,072)
Change in accrued interest payable	246,201

Some revenues reported in the statement of activities do not provide current financial resources in the current year

Change in ad valorem receivable	440,711
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Change in net position--statement of activities \$ 43,574,555

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

**Tulsa County, Oklahoma**

**Proprietary Fund  
Statement of Net Position  
June 30, 2013**

<p><b>Tulsa County Public Facilities Authority</b></p>
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**ASSETS**

Current assets:

Cash and cash equivalents	\$ 3,786,749
Investments	-
Due from other funds	-
Accounts receivable	2,265,006
Prepaid expenses	121,360
Inventories	119,543

Total current assets	<u>6,292,658</u>
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Noncurrent assets:

Restricted cash and cash equivalents	2,688,885
Restricted Horsemen's Trust Account	788,547
Land	96,000
Construction in progress	-
Capital assets, net of accumulated depreciation	109,579,472
Bond issuance costs, net	-

Total noncurrent assets	<u>113,152,904</u>
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Deferred outflows of resources

Refunding of debt	<u>1,142,611</u>
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Total assets and deferred outflows of resources	<u><u>\$ 120,588,173</u></u>
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**LIABILITIES AND NET POSITION**

Current liabilities:

Accrued interest payable	\$ 178,318
Accounts payable	712,922
Other accrued expenses	207,158
Unearned credits and event revenues	456,464
Current portion of 2003, 2005, and 2007 revenue bonds	<u>3,558,463</u>

Total current liabilities	<u>5,113,325</u>
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Noncurrent liabilities:

Liability to horsemen	788,547
Bonds payable	<u>26,547,977</u>

Total noncurrent liabilities	<u>27,336,524</u>
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Total liabilities	<u>32,449,849</u>
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Net position:

Invested in capital assets, net of related debt	80,711,643
Restricted for debt service	2,052,627
Restricted for capital projects	636,258
Unrestricted	<u>4,737,796</u>

Total net position	<u>88,138,324</u>
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Total liabilities and net position	<u><u>\$ 120,588,173</u></u>
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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 Position**

**For the year ended June 30, 2013**

	<b>Tulsa County Public Facilities Authority</b>
<b>Operating Revenues</b>	
Commissions	\$ 1,340,740
State fair revenue	2,987,996
Space rental (exhibits)	5,287,802
Racing revenue	1,993,060
Other income and fees	9,859,370
Total operating revenues	<u>21,468,968</u>
<b>Operating Expenses</b>	
Personnel	8,517,674
Maintenance and operation	8,266,375
Outside services	3,800,583
Total operating expenses	<u>20,584,632</u>
Operating income before depreciation and amortization	<u>884,336</u>
Depreciation and amortization	(7,675,545)
Amortization of deferred credits	-
Total depreciation and amortization	<u>(7,675,545)</u>
Operating income (loss)	(6,791,209)
<b>Non-operating revenues (expenses)</b>	
Interest income	349
Interest (expense)	<u>(1,429,898)</u>
Income (loss) before contributions and transfers	<u>(8,220,758)</u>
Contributions of capital assets	-
Transfers of sales tax collections	<u>4,447,168</u>
Total contributions and transfers	<u>4,447,168</u>
Change in net position	(3,773,590)
Net position at beginning of year	<u>91,911,914</u>
Net position at end of year	<u><u>\$ 88,138,324</u></u>

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, 2013**

	<b>Tulsa County Public Facilities Authority</b>
<b>Cash flows from operating activities:</b>	
Cash received from customers	\$ 21,524,534
Cash payments to suppliers for goods and services	(12,647,021)
Cash payments to employees	(8,517,674)
Gain on sale of equipment	-
	<u>359,839</u>
Net cash provided by (used in) operating activities	<u>359,839</u>
<b>Cash flows from capital and related financing activities:</b>	
Proceeds from debt	-
Capital expenditures	(1,246,171)
Principal payments on 2003, 2005, and 2007 revenue bonds	(3,035,000)
Deferred loss on advance refunding of bonds	-
Interest paid on revenue bonds	(1,329,394)
Debt issue cost	-
Transfers in from other funds	4,447,168
	<u>(1,163,397)</u>
Net cash provided by (used in) financing activities	<u>(1,163,397)</u>
<b>Cash flows from investing activities:</b>	
Interest received on restricted cash and investments	349
Proceeds from maturity of investment contract	-
Payments for the purchase of investments	-
Proceeds from the sale of equipment	-
	<u>349</u>
Net cash provided by (used in) investing activities	<u>349</u>
Net increase (decrease) in cash and cash equivalents	(803,209)
Cash and cash equivalents, beginning of year	<u>8,067,390</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 7,264,181</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (6,791,209)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:	-
Depreciation and amortization	7,675,545
Amortization of deferred credits	-
Changes in operating assets and liabilities:	
Accounts receivable	(69,592)
Deferred expenses	(36,479)
Prepaid and other expenses	55,171
Inventories	30,247
Accounts payable	(159,005)
Liability to horsemen	(114,769)
Deferred credits and event revenues	125,158
Other accrued expenses	(355,228)
	<u>359,839</u>
Net cash provided by (used in) operating activities	<u><u>\$ 359,839</u></u>
Supplemental disclosure of non-cash investing, capital and financing activities:	
Contributions of capital assets	<u><u>\$ -</u></u>
Cash and cash equivalents consist of:	
Cash and cash equivalents	\$ 3,786,749
Restricted cash and cash equivalents	2,688,885
Horseman's Trust Account	788,547
	<u>7,264,181</u>
Cash and cash equivalents	<u><u>\$ 7,264,181</u></u>

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

**Tulsa County, Oklahoma**

**Fiduciary Funds**

**Statement of Fiduciary Net Position**

**June 30, 2013**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 462,789	\$ 49,366,264
Money market mutual funds	6,241,672	-
U.S. Government and Agency obligations	50,144,402	-
Domestic corporate bonds	72,430,517	-
Pooled Fixed Income portfolio	-	-
Domestic stocks	91,238,762	-
International stocks	20,358,752	-
Judgments	248,606	-
Ad valorem receivable	-	25,969,009
Other receivables	-	40,935
OTC receipts	-	424,818
Interest and dividend receivable	867,208	-
Due from brokers for unsettled trades	975,487	-
Contributions receivable from employer/employees	768,421	-
	<u>\$ 243,736,616</u>	<u>\$ 75,801,026</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 150,005	\$ 246,919
Payable to brokers for unsettled trades	602,488	-
Due to other taxing units	-	58,095,232
Due to others	-	17,458,875
	<u>752,493</u>	<u>75,801,026</u>
<b>NET POSITION</b>		
Net position held in trust for pension benefits	242,984,123	-
	<u>242,984,123</u>	<u>-</u>
Total liabilities and net position	<u>\$ 243,736,616</u>	<u>\$ 75,801,026</u>

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

**Tulsa County, Oklahoma**

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**Fiduciary Fund**

**Statements of Changes in Fiduciary Net Position**

**For the year ended June 30, 2013**

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	<b>Pension Trust Fund</b>
<b>Additions:</b>	
Contributions:	
Plan member	\$ 169,520
Employer	9,540,702
	<hr/>
Total contributions	9,710,222
	<hr/>
Investment Income:	
Net appreciation (depreciation) in fair value of investments	22,406,292
Interest	3,038,427
Dividends	3,898,051
	<hr/>
Total investment income	29,342,770
Less investment expense	(1,009,548)
	<hr/>
Net investment income	28,333,222
	<hr/>
Total additions	38,043,444
	<hr/>
<b>Deductions:</b>	
Benefits	14,975,183
Refunds of contributions	8,976
Administrative expense	129,909
	<hr/>
Total deductions	15,114,068
	<hr/>
Net increase (decrease)	22,929,376
	<hr/>
<b>Net position held in trust for pension benefits</b>	
Beginning of Year	220,054,747
	<hr/>
End of Year	\$ 242,984,123
	<hr/>

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

**Tulsa County, Oklahoma**

**Discretely Presented Component Units  
Statement of Net Position  
June 30, 2013**

	<b>Tulsa County Criminal Justice Authority</b>	<b>Tulsa City-County Health Department</b>	<b>Tulsa County Home Finance Authority</b>	<b>Total 2013</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,766,320	\$ 7,567,473	\$ 3,100,039	\$ 12,433,832
Accounts receivable - net	-	143,320	196,980	340,300
Ad valorem taxes receivable	-	669,458	-	669,458
Accrued interest receivable	56,676	-	-	56,676
Intergovernmental receivables-Due from Tulsa County	3,218,684	-	-	3,218,684
Intergovernmental receivables-Due from others	1,689,264	2,623,560	-	4,312,824
Telephone receivable	26,623	-	-	26,623
Inventory	-	998,611	-	998,611
Total current assets	<u>6,757,567</u>	<u>12,002,422</u>	<u>3,297,019</u>	<u>22,057,008</u>
Noncurrent assets:				
Restricted cash	-	887,001	-	887,001
Land	3,323,685	1,844,939	-	5,168,624
Construction in progress	6,090	-	-	6,090
Capital assets, net of accumulated depreciation	48,261,861	13,894,780	-	62,156,641
Other assets - net	-	224,608	-	224,608
Total noncurrent assets	<u>51,591,636</u>	<u>16,851,328</u>	<u>-</u>	<u>68,442,964</u>
Total assets	<u>\$ 58,349,203</u>	<u>\$ 28,853,750</u>	<u>\$ 3,297,019</u>	<u>\$ 90,499,972</u>
<b>LIABILITIES AND NET POSITION</b>				
Current liabilities:				
Accounts payable	\$ 145,096	\$ 731,446	\$ -	\$ 876,542
Accrued liabilities	-	33,858	-	33,858
Deferred revenue	-	64,614	-	64,614
Compensated absences, current portion	-	190,977	-	190,977
Capital lease - current portion	-	243,470	-	243,470
Payable to Tulsa County	-	17,182	-	17,182
Total current liabilities	<u>145,096</u>	<u>1,281,547</u>	<u>-</u>	<u>1,426,643</u>
Noncurrent liabilities:				
Compensated absences, less current portion	-	1,136,102	-	1,136,102
Capital lease - long-term portion	-	10,415,000	-	10,415,000
Total noncurrent liabilities	<u>-</u>	<u>11,551,102</u>	<u>-</u>	<u>11,551,102</u>
Total liabilities	<u>145,096</u>	<u>12,832,649</u>	<u>-</u>	<u>12,977,745</u>
Net position:				
Net investment in capital assets	51,591,636	5,050,714	-	56,642,350
Restricted for debt service	-	887,001	-	887,001
Restricted for Criminal Justice Authority operations	6,612,471	-	-	6,612,471
Unrestricted	-	10,083,386	3,297,019	13,380,405
Total net position	<u>58,204,107</u>	<u>16,021,101</u>	<u>3,297,019</u>	<u>77,522,227</u>
Total liabilities and net position	<u>\$ 58,349,203</u>	<u>\$ 28,853,750</u>	<u>\$ 3,297,019</u>	<u>\$ 90,499,972</u>

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, 2013**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position				Totals
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Criminal Justice Authority	City/County Health Department	Tulsa County Home Finance Authority		
<b>Tulsa County Criminal Justice Authority</b>								
General government	\$ 36,647,877	\$ 10,404,763	\$ 23,903,379	\$ -	\$ (2,339,735)	\$ -	\$ -	\$ (2,339,735)
Total Criminal Justice Authority	36,647,877	10,404,763	23,903,379	-	(2,339,735)	-	-	(2,339,735)
<b>Tulsa City/County Health Department</b>								
General government	28,993,463	2,650,769	13,842,081	-	-	(12,500,613)	-	(12,500,613)
Interest on long-term debt	450,210	-	-	-	-	(450,210)	-	(450,210)
Total City/County Health Department	29,443,673	2,650,769	13,842,081	-	-	(12,950,823)	-	(12,950,823)
<b>Tulsa County Home Finance Authority</b>								
General government	46,000	64,713	93,162	-	-	-	111,875	111,875
Total Tulsa County Home Finance Authority	46,000	64,713	93,162	-	-	-	111,875	111,875
Total Major Component Units	\$ 66,137,550	\$ 13,120,245	\$ 37,838,622	\$ -	\$ (2,339,735)	\$ (12,950,823)	\$ 111,875	\$ (15,178,683)
General revenues:								
Ad valorem taxes					-	12,834,408	-	12,834,408
Interest earnings					-	16,292	230	16,522
Miscellaneous					-	289,657	227,618	517,275
Change in net position					(2,339,735)	189,534	339,723	(1,810,478)
Net position-beginning of year - restated					60,543,842	15,831,567	2,957,296	79,332,705
Net position-end of year					\$ 58,204,107	\$ 16,021,101	\$ 3,297,019	\$ 77,522,227

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

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

**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". Additionally, Tulsa County applies all applicable GASB pronouncements.

**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, 39 and 61, Tulsa County has presented the entities that comprise the primary government including its blended and 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 component units for which the County is financially accountable.

**1. Blended Component Units**

The following component units have been presented as *blended* component units for reasons explained below:

Tulsa County Employees' Retirement System (TCERS) - The Tulsa County Employees' Retirement System (TCERS) is a single-employer defined benefit retirement plan. The Board of the 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. The component unit is blended because it almost exclusively benefits the County.

Tulsa County Public Facilities Authority (TCPFA) – The TCPFA is a public trust established under the provisions of the Oklahoma Trust Act on January 17, 1983. The TCPFA operates on a calendar year end. The TCPFA 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 five (5) member TCPFA board and they appoint the other two members. The chairmanship rotates annually between the three Tulsa County Commissioners. The component unit is blended because the governing body is substantially the same as the County and there is a financial benefit/burden relationship between the two legally separate entities.

Tulsa County Industrial Authority (TCIA) – The TCIA is a public trust established under the provisions of the Oklahoma Trust Act on March 1, 1965. It was created to promote the development of industry within the boundaries of Tulsa County. The three Tulsa County Commissioners serve as the trustees of the authority with the Chair of the Board of County Commissioners also serving as Chair of

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

TCIA. The voters of Tulsa County have passed three temporary sales tax initiatives for capital improvements which utilize TCIA for debt service activities. The authority also plays a role in debt financing of other miscellaneous projects in Tulsa County. The component unit is blended because the governing body is the same as the County and the two separate legal entities have the same management that oversees operations.

Complete audited financial statements of the individual blended component units listed above can be requested from the Tulsa County Clerk's office at 500 South Denver Suite 120, Tulsa, Oklahoma 74103.

Drainage District #12 – Drainage Districts were established by the Oklahoma State Drainage Act, first enacted in 1907, to allow a funding mechanism for construction and maintenance of flood control infrastructure for lots and lands within each established district. Although the Drainage Act was repealed in 1972, a savings clause within the repealing legislation allowed drainage districts already in existence to continue to operate. Under Oklahoma law, the drainage district is a separate legal entity with the power to bring suit and be sued in its own name. It operates with an advisory board and a drainage commissioner who is appointed by the Board of County Commissioners (BOCC) after he or she has independently acquired petition signatures of at least 20% of the property owners within the District. The Drainage District #12 provides services entirely to Tulsa County. Each year, the Drainage District Commissioner submits a proposed budget based on the District's total need for operating expenses and maintenance on levees and other flood control infrastructure within Tulsa County. That budget is then approved or modified and approved by the BOCC. In addition, the BOCC has final authority over setting the assessment rate, via the budgetary process, and appeals from Drainage District assessments. Aside from approving or modifying and approving the Drainage District's budget in total, the BOCC does not exercise any control over the day to day operations of the Drainage District nor does it control how funding within that budget is ultimately allocated for Drainage District operations. The financial activity of Drainage District #12 is included under the heading of "Other Special Revenue in Non-Major Governmental Funds." The District is blended because it provides services almost entirely to the County.

## **2. Discretely Presented 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. They are reported in the "Component Unit" column of the government-wide financial statements. The following discretely presented component units are included in the financial statements:

Tulsa County Criminal Justice Authority (TCCJA) – The TCCJA 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 TCCJA 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 (7) trustees govern the TCCJA, which are 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 within the County. The chairmanship of the board of the TCCJA is rotated among the three Tulsa County Commissioners. In the event of a financial shortfall, Tulsa County, along with the other beneficiaries of the public trust, is responsible for any financial burden. While the voting majority of the board is appointed by Tulsa County and there exists a financial benefit/burden relationship

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

between the two entities, the TCCJA does not have substantively the same board, nor does it provide services exclusively to Tulsa County and the County is not responsible for payment of TCCJA's outstanding debt. Therefore, it is discretely presented as a component unit.

Tulsa City/County Health Department (Health Department) - The Health Department was created in 1950 by joint resolution of the City of Tulsa and the Tulsa County Board of County Commissioners (BOCC). A nine (9) member board oversees the day-to-day operations of the Health Department. The City of Tulsa appoints five (5) members, all of which must be licensed physicians. The remaining four (4) members are appointed by the BOCC and are required to be registered voters. If the Health Department was 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. The 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. The Health Department is discretely presented because 1) the County does not appoint a voting majority of the board; 2) there is no financial benefit/burden relationship; 3) it would be misleading to exclude; 4) it does not provide services almost exclusively to Tulsa County and 5) the County is not expected to pay the Health Department's debt.

Tulsa County Home Finance Authority (TCHFA) – The 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 TCHFA was created to provide housing for low to middle income residential use, whether a single or multi-family dwelling. The TCHFA operates on a calendar year end. The TCHFA board is comprised of five (5) members appointed by the Tulsa County Commissioners. If TCHFA was not included in the financial statements of Tulsa County, the accompanying financial statements would be misleading and incomplete.

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 Suite 120, Tulsa, Oklahoma 74103.

### **3. Jointly Governed Organizations**

Tulsa City/County Library (Library) – The Library was created on July 1, 1962 by joint resolution of the City of Tulsa and the Board of County Commissioners (BOCC). 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 to the board, Tulsa County appoints 3 members, one member is the Chairman of the BOCC, and the other member is the Mayor of the City of Tulsa. The City of Tulsa 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 Suite 120, Tulsa, Oklahoma 74103.

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

**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 are categorized as either governmental activities or business-type activities. In the government-wide Statement of Net Position, 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 an Internal Service Fund.

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 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,



**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

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 and deferred outflows, liabilities and deferred inflows, fund balance, net position, 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 and deferred outflows, liabilities and deferred inflows, 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 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, Oklahoma**  
**Notes to the Financial Statements**  
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- ◆ **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 consisting 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 charges 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 position and changes in net position 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 and 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.

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

**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. Major revenue sources susceptible to accrual are sales taxes and property taxes.

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 a Deferred Inflow – Unavailable Revenue.

**Economic Resource Measurement Focus** – Measures both current and long-term assets and liabilities. A Statement of Net Position 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 Position**

### **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 or the County investment policy. 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 fair value.

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**Accounts Receivable and Taxes Receivable**

Trade receivables and ad valorem tax and other tax receivables are shown net of an allowance for uncollectibles.

**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 Position, 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.

**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 position, governmental funds' balance sheet and proprietary fund statement of net position 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.

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

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

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, bond premiums 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. Since the County early implemented GASB Statement 65 – *Items Previously Reported as Assets and Liabilities*, bond issuance costs are now treated as period costs in proprietary funds as well as at the government-wide level. Prior unamortized balances of bond issuance costs have been eliminated and recognized as a prior period adjustment to net position. See Note III.M. for more details.

#### **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 1) not in spendable form or 2) 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 Board of County Commissioners. The formal action is made by a 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



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- 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 net assessed value as of January 1, 2013, was \$5,068,952,691 after excluding homestead exemptions of \$119,429,271.

The levy for Tulsa County for 2013 is 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 0.03 mills for Debt Service, total Tulsa County levy is 22.23 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 Inflows – Unavailable Revenue 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, 2013 were 95.91% of the tax levy. Over the past ten fiscal years, the average percentage of levy collected is 95.02%.

**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,

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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 (if any) are reported as a liability.

**Sales Tax Revenue**

Tulsa County's sales tax rate is 0.85% and 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 vacation 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. The maximum limit in the amount of unused vacation that can be accumulated at one time is two times the number of hours that the employee is currently eligible to earn per year. All accrued vacation 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 one day per month up to a maximum of 130 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 vacation leave. The government-wide financial statements present the cost of accumulated vacation leave as a liability.

**Payments to Other Governments**

The amount reflected on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds as payment to other governments is the total amount apportioned to cities and towns and the school districts of Tulsa County pursuant to and in accordance with Title 68 Oklahoma Statutes Section 3137. The total amount reflected represents these taxing entities' portion of the balance of the Resale Property Fund over and above necessary reserves.

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**G. Net Position**

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted net position and unrestricted net position.

**Net Investment in Capital Assets** – This component of net position 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 Position** – Net position is reported as restricted when constraints placed on net position 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 position prior to the use of unrestricted net position when both restricted and unrestricted net position are available for an expense which has been incurred.

**Unrestricted Net Position** – Unrestricted net position represents net position that is 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 position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

**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, money market funds, repurchase agreements and direct obligations of the U.S. Government and its Agencies. 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.

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. Prior authorization from the County Treasurer is necessary for any collateral to be released

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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, 2013 are categorized below after defining the different types of risk disclosures that the County's deposits and investments are subject.

**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, 2013.

**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, 2013, the unrestricted cash and cash equivalents balance for Governmental Activities is

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\$52,405,024 including cash and cash equivalents of \$1,035,999 relating to Tulsa County Industrial Authority's General Fund, which is a non-major Special Revenue Fund. Agency Funds also have total deposits of \$49,366,264. 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, 2013, the cash balance includes \$124,896 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 \$1,035,999 and restricted cash, cash equivalents and investments of \$85,583,191 is shown in the following table.

	Fair Value	Cost	Average Credit Quality - Rating (1)	Weighted Average Number of Years to Maturity (2)
Guaranteed Investment Contracts	\$ 15,444,986	\$ 15,444,986	AAA	3.38
Cavanal Hill Cash Management Fund	23,605,519	23,605,519	AAA	0.15
BOK Short-Term Cash Fund I	47,443,789	47,443,789	N/A	N/A
Cash	124,896	124,896	N/A	N/A
Total Investments	<u>\$ 86,619,190</u>	<u>\$ 86,619,190</u>		

Ratings are provided where applicable to indicate Credit Risk. N/A indicates not applicable.

- (1) Interest Rate Risk is estimated using weighted average days to maturity.
- (2) The BOK Short-Term Cash Fund I does not have a weighted average to maturity. It is an internal money market fund and not rated, but is collateralized by U.S. Treasury and U.S. Agency securities.

As of June 30, 2013, the Industrial Authority had the following investments and maturities:

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	Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	More than 10
Guaranteed Investment Contracts	\$ 15,444,986	0%	100%	0%	0%
Cavanal Hill Cash Management Fund	23,605,519	100%	N/A	N/A	N/A
BOK Short-Term Cash Fund I	47,443,789	N/A	N/A	N/A	N/A
Cash	124,896	N/A	N/A	N/A	N/A
Total	\$ 86,619,190	100%	100%	0%	0%

**Proprietary Activities (Tulsa County Public Facilities Authority)**

**Cash and Investments**

*Amounts Held for Others* - Included in the Amounts Held for Others is the Horseman's Trust Account which is cash held in a custodial capacity for the payment of purses during the live racing meet and the Junior Auction Scholarship Fund which is cash held in a custodial capacity for the payment of scholarships. A liability for these amounts has been recorded as Trust Fund Liabilities.

*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 accounts.

*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 and has balances that regularly exceed FDIC limits.

**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, 2013.

At June 30, 2013, cash and cash equivalents include a sweep account collateralized by securities issued by the U.S. Treasury or other U.S. government agencies and, therefore, are not subject to the collateral



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depository risks. The sweep accounts represented approximately \$1,969,596 at June 30, 2013. There were no investments pooled with Tulsa County funds at June 30, 2013.

**Tulsa County Home Finance Authority**

Bond indenture agreements and the Authority's trust instrument govern the investment policies of the Authority. Allowable investments include money market fund accounts, and other direct obligations of the U.S. government and its agencies whose debt obligations are guaranteed by the U.S. government. The Authority's deposits of cash and cash equivalents at December 31, 2012 consist of U.S. Treasury money market accounts carried at market value.

While the Authority has a large amount of investments that are considered uninsured 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, 2013, the cash balance is \$462,789, 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 place 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 counterparty and are carried in street name.

The composition of TCERS' investments as of June 30, 2013 is shown in the following table:

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Schedule of Investments With Credit Ratings for Pension Trust Fund as of June 30, 2013

	Fair Value	Cost	Average Credit Quality / Rating (1)	Weighted Average Number of Years to Maturity (2)
Money Market Mutual Fund	\$ 6,241,672	\$ 6,241,672	AAA	-
U.S. Treasuries	33,686,000	33,146,955	TSY	5.80
U.S. Agency Obligations:				
FHLB (Federal Home Loan Bank)	-	-		
FHLMC (Freddie Mac)	3,710,490	3,717,387	AAA	4.70
FNMA (Fannie Mae)	10,064,127	10,139,065	AAA	4.50
GNMA (Ginnie Mae)	2,683,785	2,670,745	AAA	5.00
SLMA (Sallie Mae)	-	-		
Total U.S. Agency Obligations	16,458,402	16,527,197		
Corporate Bonds	72,430,517	67,611,365	A-	5.70
Domestic Stocks	91,238,762	60,053,384	N/A	N/A
International Stocks	20,358,752	19,310,210	N/A	N/A
Judgments	248,606	248,606	N/A	N/A
Total Investments	\$ 240,662,711	\$ 203,139,389		

(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, 2013, 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)	\$ 33,686,000	1%	16%	6%	1%
U.S. Agencies (2)	16,458,402	1%	7%	6%	0%
Corporate Bonds	72,430,517	3%	27%	30%	2%
Total Investments	\$ 122,574,919	4%	50%	42%	3%

(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.

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**Schedule of Investment Allocation Targets - Pension Trust Fund**

	Minimum	Target	Maximum
Domestic Equity	19.25%	29.25%	39.25%
Core Equity	0.00%	9.25%	19.25%
Small/Mid Capitalization	10.00%	20.00%	30.00%
Energy Infrastructure (MLPs)	0.00%	8.00%	18.00%
International Equity	0.00%	9.25%	19.25%
Bonds (maturity greater than 1 year)	43.50%	53.50%	63.50%
Cash (maturity less than 1 year)	0.00%	0.00%	5.00%

TCERS's international equity portfolio comprises 8.5% of the total portfolio investments at fair value as of June 30, 2013. The manager of this pooled portfolio does not hedge the foreign currency risk and the Investment Policy does not require it. A reallocation was done in March of this fiscal year.

**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 Position are as follows:

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**2013 Receivable Schedule**

	General Fund	County Highway	Sales Tax Fund	Sheriff Jail Fund	Industrial Authority Special Revenue	Industrial Authority Debt Service	Non major Governmental Funds	Proprietary Funds	Total Primary Government
Receivables:									
Interest receivable	\$ 36,265	\$ 1,419	\$ 9,602	\$ -	\$ 45	\$ 87,154	\$ 8	\$ -	\$ 134,493
Ad valorem taxes receivable	3,092,413	-	-	-	-	-	808,530	-	3,900,943
Charges for services receivable	-	-	-	-	-	-	3,700	-	3,700
Other taxes receivable	176,025	732,478	-	-	-	-	3,458	-	911,961
Sales tax receivable	-	-	10,943,527	-	-	-	-	-	10,943,527
Use tax receivable	-	-	822,072	-	-	-	-	-	822,072
Accounts receivable	359,115	-	-	-	-	-	551,277	-	910,392
Intergovernmental receivables	24,282	-	-	-	-	-	351,863	-	376,145
Gross receivable	3,688,101	733,897	11,775,201	-	45	87,154	1,718,836	-	18,003,233
Less: Allowance for uncollectible ad valorem taxes	153,948	-	-	-	-	-	556	-	154,504
<b>Net receivables</b>	<b>\$ 3,534,153</b>	<b>\$ 733,897</b>	<b>\$ 11,775,201</b>	<b>\$ -</b>	<b>\$ 45</b>	<b>\$ 87,154</b>	<b>\$ 1,718,280</b>	<b>\$ -</b>	<b>\$ 17,848,729</b>

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 Tulsa County Public Facilities Authority (Proprietary Fund) and Tulsa County having a June 30 fiscal year end.

**C. Transfers**

Purpose of Transfers

Transfers are mainly used for cash flow purposes and to 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, 2013, consist of the following amounts:

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<i>TRANSFERS IN</i>		<i>TRANSFERS OUT</i>							
		<i>GENERAL FUND</i>	<i>COUNTY HIGHWAY FUND</i>	<i>SALES TAX FUND</i>	<i>SHERIFF JAIL FUND</i>	<i>INDUSTRIAL AUTHORITY SPECIAL REVENUE FUND</i>	<i>INDUSTRIAL AUTHORITY DEBT SERVICE FUND</i>	<i>PUBLIC FACILITIES AUTHORITY</i>	<i>OTHER GOVERNMENTAL FUNDS</i>
<i>Primary Government:</i>									
Governmental Activities:									
Major Funds:									
General Fund	\$ 9,847,548	\$ -	\$ 3,848,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,998,674
County Highway Fund	4,075,735	4,075,735	-	-	-	-	-	-	-
Sales Tax Fund	-	-	-	-	-	-	-	-	-
Tulsa County Industrial Authority:									
Special Revenue Fund	2,985,074	-	-	-	-	-	2,985,074	-	-
Debt Service Fund	980,276	-	-	-	-	980,276	-	-	-
Sub-total Major Funds	17,888,633	4,075,735	3,848,874	-	-	980,276	2,985,074	-	5,998,674
Nonmajor Governmental Funds:									
	9,366,524	6,836,524	500,000	-	-	-	-	-	2,030,000
Sub-total Nonmajor Funds	9,366,524	6,836,524	500,000	-	-	-	-	-	2,030,000
Total Governmental Activities	27,255,157	10,912,259	4,348,874	-	-	980,276	2,985,074	-	8,028,674
Business-Type Activities:									
Public Facilities Authority	6,082,752	-	-	6,082,752	-	-	-	-	-
Total Business-type Activities	6,082,752	-	-	6,082,752	-	-	-	-	-
<b>Total Primary Government</b>	<b>\$ 33,337,909</b>	<b>\$ 10,912,259</b>	<b>\$ 4,348,874</b>	<b>\$ 6,082,752</b>	<b>\$ -</b>	<b>\$ 980,276</b>	<b>\$ 2,985,074</b>	<b>\$ -</b>	<b>\$ 8,028,674</b>
Reconciliation to the Statement of Activities:									
	Transfers-	Transfers		Net					
	In	Out		Transfers					
Governmental Funds	\$ 27,255,157	\$ (33,337,909)		\$ (6,082,752)					
Proprietary Fund	4,447,168	-		4,447,168					
Total	\$ 31,702,325	\$ (33,337,909)		\$ (1,635,584)					

Note: The net transfers 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.

**Tulsa County, Oklahoma**  
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**D. Capital Assets**

Capital assets activity for the year ended June 30, 2013 was as follows:

**Schedule of Capital Assets - 2013**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
<b>Non-depreciable capital assets:</b>				
Land	\$ 18,164,959	\$ 1,600,906	\$ 37,965	\$ 19,727,900
Construction in progress	6,497,706	4,931,216	4,280,254	7,148,669
Total non-depreciable capital assets	24,662,665	6,532,122	4,318,219	26,876,569
<b>Depreciable capital assets:</b>				
Buildings/building improvement	42,030,484	705,239	-	42,735,723
Machinery and equipment	32,801,014	2,247,501	2,206,063	32,842,452
Capitalized software	3,645,239	-	-	3,645,239
Infrastructure	112,650,258	1,745,723	1,181,270	113,214,711
Total capital assets being depreciated	191,126,995	4,698,463	3,387,333	192,438,125
<b>Total capital assets</b>	215,789,660	11,230,585	7,705,552	219,314,693
<b>Accumulated depreciation:</b>				
Buildings/building improvement	21,536,191	1,106,863	-	22,643,054
Machinery and equipment	18,710,587	2,088,793	1,656,237	19,143,143
Capitalized software	1,555,726	303,929	-	1,859,655
Infrastructure	42,788,953	3,157,426	1,046,429	44,899,950
Total accumulated depreciation	84,591,457	6,657,011	2,702,666	88,545,802
<b>Depreciable capital assets, net</b>	106,535,538	(1,958,548)	684,667	103,892,323
<b>Governmental capital assets, net</b>	\$ 131,198,203	\$ 4,573,574	\$ 5,002,886	\$ 130,768,892

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

<b>Industrial Authority:</b>	Beginning Balance	Increases	Decreases	Ending Balance
<b>Non-depreciable capital assets:</b>				
Land	\$ 2,360,964	\$ -	\$ -	\$ 2,360,964
Construction in progress	-	-	-	-
Total non-depreciable capital assets	\$ 2,360,964	\$ -	\$ -	\$ 2,360,964

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. The total of governmental capital assets, net, as presented above as of June 30, 2013 is \$130,768,892, which includes the Industrial Authority land of \$2,360,964.



**Tulsa County, Oklahoma**  
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	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
<b>Non-depreciable capital assets:</b>				
Land	\$ 96,000	\$ -	\$ -	\$ 96,000
Construction in progress	-	-	-	-
Total non-depreciable capital assets	96,000	-	-	96,000
<b>Depreciable capital assets:</b>				
Building and systems	174,622,722	867,434	-	175,490,156
Machinery and equipment	13,873,685	378,737	-	14,252,422
Total capital assets being depreciated	188,496,407	1,246,171	-	189,742,578
<b>Total capital assets</b>	188,592,407	1,246,171	-	189,838,578
<b>Accumulated depreciation:</b>				
Buildings and systems	62,551,685	6,649,686	-	69,201,371
Machinery and equipment	9,935,876	1,025,859	-	10,961,735
Total accumulated depreciation	72,487,561	7,675,545	-	80,163,106
<b>Depreciable capital assets, net</b>	116,008,846	(6,429,374)	-	109,579,472
<b>Business-type capital assets, net</b>	\$ 116,104,846	\$ (6,429,374)	\$ -	\$ 109,675,472

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Discretely presented component units:</b>				
<b>Capital assets non-depreciable assets:</b>				
Land and improvements	\$ 5,293,624	\$ -	\$ 125,000	\$ 5,168,624
CIP	6,953,190	336,853	7,283,953	6,090
Total non-depreciable	12,246,814	336,853	7,408,953	5,174,714
<b>Depreciable capital assets:</b>				
Buildings	86,925,779	7,652,142	2,056,999	92,520,922
Equipment	6,584,850	656,743	464,288	6,777,305
Infrastructure	131,148	-	-	131,148
Total depreciable capital assets	93,641,777	8,308,885	2,521,287	99,429,375
<b>Total capital assets</b>	105,888,591	8,645,738	9,930,240	104,604,089
<b>Accumulated depreciation:</b>				
Buildings	32,349,667	2,327,764	2,044,000	32,633,431
Equipment	4,486,921	452,687	321,229	4,618,379
Infrastructure	18,361	2,563	-	20,924
Total accumulated depreciation	36,854,949	2,783,014	2,365,229	37,272,734
<b>Depreciable capital assets, net</b>	56,786,828	5,525,871	156,058	62,156,641
<b>Component units capital assets, net</b>	\$ 69,033,642	\$ 5,862,724	\$ 7,565,011	\$ 67,331,355

**Tulsa County, Oklahoma**  
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Depreciation expense is charged to function as follows:

Governmental Activities		Business-Type Activities		Component Units	
General Government	\$ 1,708,043	Public Facilities		Criminal Justice	
		Authority	\$ 7,675,545	Authority	\$ 2,058,252
Public Safety	569,538		<u>\$ 7,675,545</u>		
Health & Welfare	97,098			City/County	
				Health	731,631
					<u>\$ 2,789,883</u>
Culture & Recreation	967,951				
Education	1,303				
Roads & Highways	<u>3,313,078</u>				
	<u>\$ 6,657,011</u>				

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 \$2,827,852. Depreciation expense during the current period for Governmental Activities is \$6,657,011 while capitalized capital outlays totaled \$9,484,863.

**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 recorded \$183,333 in judgments principal and \$494 in related interest on these judgments. At June 30, 2013, the total amount of unpaid judgment principal of \$423,606 is reflected in the government wide Statement of Net Position.

**F. Compensated Absences**

Employees earn annual (vacation) 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. The maximum limit in the amount of unused vacation that can be accumulated at one time is two times the number of hours that the employee is currently eligible to earn per year. All accrued vacation 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 one day per month up to a maximum of 130 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 \$4,868,014 for the fiscal year ended June 30, 2013. The current liability reported for compensated absences for the fiscal year ended is \$180,658 and the remainder of \$4,687,356 is shown as a non-current liability in the government-wide Statement of Net Position.

**Tulsa County, Oklahoma**  
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**G. 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 Position at an amount equal to the present value of all remaining payments to maturity.

The County has the following capital leases:

In 1987, Tulsa County entered into a capital lease with Tulsa County Industrial Authority for \$4,500,000 at interest rates from 6.7% to 8.4%, used to fund recreational golf facilities. In 2002, the capital lease was refinanced to reduce the interest rates to 1.5% to 4.7% and fund an additional \$1,841,612 of recreational golf facilities projects. The 2002 capital lease was refinanced in 2010 to reduce the interest rates to 2% to 3.55%. The County makes monthly payments on the 2010 lease and it will mature in 2025.

In 2010, the County entered into a capital lease with Welch State Bank for \$104,200 used to purchase a wheel loader at 3.55% interest rate. The lease was paid off in fiscal year 2013. Monthly payments of \$3,056 are made by the County.

In 2011, the County entered into a capital lease with the Oklahoma Department of Transportation for \$122,139 used to purchase a compact truck loader at 0% interest rate. The lease matures in 2018. Monthly payments of \$1,454 are made by the County.

In 2013, the County entered into a capital lease with Tulsa County Industrial Authority for \$1,660,000 at interest rates from 1.35% to 2.25%, used to fund a gun range. The County makes monthly payments on the 2013 lease and it will mature in 2023.

In 2013, the County entered into a capital lease with the Oklahoma Department of Transportation for \$166,200 used to purchase a chip spreader at 0% interest rate and a 3% administrative fee. The lease matures in 2020. Monthly payments of \$1,778 are made by the County.

In 2013, the County entered into a capital lease with J.D. Young for \$239,865 used to purchase a digital press at 7.5% interest rate. The lease matures in fiscal year 2014.

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, 2013 are as follows:

**Tulsa County, Oklahoma**  
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Year Ending June 30	Principal	Interest	Totals
2014	\$ 633,096	\$ 170,839	\$ 803,934
2015	574,413	161,169	735,582
2016	583,163	149,431	732,594
2017	594,413	136,481	730,894
2018	608,163	123,459	731,622
2019-2023	3,060,178	395,885	3,456,064
2024-2026	980,000	34,905	1,014,905
<b>Total</b>	<b>\$ 7,033,425</b>	<b>\$ 1,172,170</b>	<b>\$ 8,205,595</b>

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

	Balance 7/1/2012	Additions	Deletions	Balance 6/30/2013	Due Within One Year
Golf courses	\$ 5,475,000	\$ -	\$ 365,000	\$ 5,110,000	\$ 370,000
Gun Range	-	1,660,000	38,750	1,621,250	155,000
Equipment	134,756	406,065	238,645	302,176	108,096
	<u>\$ 5,609,756</u>	<u>\$ 2,066,065</u>	<u>\$ 642,395</u>	<u>\$ 7,033,426</u>	<u>\$ 633,096</u>

The following is a listing of capital assets purchased with the above noted capital leases:

	Cost	Accumulated Depreciation	Book Value
Land	\$ 6,573,963	\$ -	\$ 6,573,963
Buildings	1,808,613	582,333	1,226,280
Machinery & Equipment	1,644,489	376,909	1,267,580
Infrastructure	25,000	20,833	4,167
<b>Total</b>	<u>\$ 10,052,065</u>	<u>\$ 980,075</u>	<u>\$ 9,071,989</u>

**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 \$108,795 at June 30, 2013. The amortization of these costs is included as a component of interest expense and was approximately \$4,100 during the year ended June 30, 2013. 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, 2013, \$343,354 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.

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, 2013 was approximately \$2,576,000. Capital leases are capitalized using

**Tulsa County, Oklahoma**  
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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
2014	\$ 240,000	\$ 444,285	\$ 684,285
2015	245,000	439,006	684,006
2016	245,000	432,881	677,881
2017	255,000	426,001	681,001
2018	260,000	418,338	678,338
2019-2023	1,455,000	1,944,635	3,399,635
2024-2028	665,000	1,579,479	2,244,479
2029-2033	1,915,000	1,185,960	3,100,960
2034-2038	2,385,000	615,825	3,000,825
2039-2040	2,990,000	131,365	3,121,365
	<u>\$ 10,655,000</u>	<u>\$ 7,617,775</u>	<u>\$ 18,272,775</u>

The Department leases certain copy machines under an agreement classified as a capital lease. The costs of these assets represent approximately \$54,575. Capital leases are capitalized using interest rates appropriate at the inception of the lease. Amortization of these assets is included in depreciation expense. The future maturities of copier leases are as follows: \$3,470 in 2014.

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

	Balance 07/01/2012	Additions	Deletions	Balance 06/30/2013	Due Within One Year
Capital lease-Building	\$ 10,890,000	\$ -	\$ 235,000	\$ 10,655,000	\$ 240,000
Capital lease-Copiers	24,942	-	21,472	3,470	3,470
Compensated absences	940,573	386,506	-	1,327,079	190,977
	<u>\$ 11,855,515</u>	<u>\$ 386,506</u>	<u>\$ 256,472</u>	<u>\$ 11,985,549</u>	<u>\$ 434,447</u>

## **H. 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 is 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 \$285,863 for the year ended June 30, 2013. The future minimum lease payments under these operating leases are as follows:

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<u>Year Ending June 30</u>	<u>Amount</u>
2014	\$ 245,512
2015	175,605
2016	102,441
2017	51,991
Thereafter	8,243
Total	<u>\$ 583,793</u>

**I. 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 restricted fund balance on the Tulsa County Industrial Authority's Balance Sheet-Governmental Funds results in a negative balance in unrestricted net position on the Tulsa County Industrial Authority's Statement of Net Position. 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, education, health care, events facilities, and community enrichment within Tulsa County, which will promote economic development for and provide additional jobs and payroll within Tulsa County.

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

	Balance 7/1/12	Additions	Deletions	Balance 6/30/13	Due within One Year
Revenue bonds payable-2003	\$ 127,150,000	\$ -	\$ -	\$ 127,150,000	\$ 33,715,000
Revenue bonds payable-2005	48,375,000	-	32,485,000	15,890,000	-
Revenue bonds payable-2005	30,325,000	-	5,600,000	24,725,000	5,850,000
Revenue bonds payable-2006	-	-	-	-	-
Revenue bonds payable-2006	24,625,000	-	2,650,000	21,975,000	7,690,000
Premium on debt issuance	7,653,496	-	2,624,906	5,028,590	-
Subtotal	238,128,496	-	43,359,906	194,768,590	47,255,000
Capital lease payable	5,609,756	2,066,065	642,395	7,033,426	633,096
Judgments payable	183,333	423,606	183,333	423,606	141,202
Compensated absences	4,836,942	4,225,154	4,194,082	4,868,014	180,658
Total	<u>\$ 248,758,527</u>	<u>\$ 6,714,825</u>	<u>\$ 48,379,716</u>	<u>\$ 207,093,636</u>	<u>\$ 48,209,956</u>

The total of general long-term debt as presented above as of June 30, 2013 is \$207,093,636, which provides the individual components of the amount reported for long-term liabilities (\$194,768,590 for the revenue bond issues and \$12,325,046 for the remaining long-term liabilities) used in governmental activities that is presented on the government wide Statement of Net Position. The purpose for which the



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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; and
- 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 3.25 and 5 percent. The Series 2003B bonds are no longer outstanding – they reached maturity on May 15, 2011. The amount outstanding at June 30, 2013 was \$127,150,000.

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

Year	Principal	Interest	Total
2014	\$ 33,715,000	\$ 5,513,350	\$ 39,228,350
2015	35,020,000	3,927,600	38,947,600
2016	36,415,000	2,276,600	38,691,600
2017	22,000,000	720,000	22,720,000
	<u>\$ 127,150,000</u>	<u>\$ 12,437,550</u>	<u>\$ 139,587,550</u>

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; and
- 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 3.25 and 4 percent. The Series 2005B bonds are at a fixed rate of 5 percent and paid in semi-

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annual intervals along with the principal coupons beginning on May 15, 2006 and ending May 15, 2013. A final principal payment of \$15,890,000 is due on May 17, 2017 for the Series 2005A bonds. The amount outstanding at June 30, 2013 was \$15,890,000.

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

Year	Principal	Interest	Total
2014	\$ -	\$ 535,175	\$ 535,175
2015	-	535,175	535,175
2016	-	535,175	535,175
2017	15,890,000	535,175	16,425,175
	<u>\$ 15,890,000</u>	<u>\$ 2,140,700</u>	<u>\$ 18,030,700</u>

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 within the County;
- Education, health care and event facilities which will promote economic development for and provide additional jobs and payroll within the County; and
- 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 paid in semi-annual intervals, along with the principal coupons beginning on May 15, 2007 and ending May 15, 2017. The amount outstanding at June 30, 2013 was \$24,725,000.

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

Year	Principal	Interest	Total
2014	\$ 5,850,000	\$ 1,236,250	\$ 7,086,250
2015	6,100,000	943,750	7,043,750
2016	6,275,000	638,750	6,913,750
2017	6,500,000	325,000	6,825,000
	<u>\$ 24,725,000</u>	<u>\$ 3,143,750</u>	<u>\$ 27,868,750</u>

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

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- 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 ceased collection in November 2011. 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. As of June 30, 2012, the debt has been paid in full.

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 within the County;
- Education, health care and event facilities which will promote economic development for and provide additional jobs and payroll within the County; and
- 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 2006B 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 2006C 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, 2013 was \$21,975,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2014	\$ 7,690,000	\$ 995,250	\$ 8,685,250
2015	7,860,000	663,750	8,523,750
2016	3,100,000	321,250	3,421,250
2017	3,325,000	166,250	3,491,250
	<u>\$ 21,975,000</u>	<u>\$ 2,146,500</u>	<u>\$ 24,121,500</u>

#### **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

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statements. The total amount of conduit debt obligations outstanding as of June 30, 2013 was \$665,182,856.

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 governmental 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 position. The total amount of conduit debt obligations outstanding as of December 31, 2012 was \$36,129,374.

**Pledge of Sales Tax Revenue**

The Tulsa County Industrial Authority has pledged 2/12 of one cent sales tax revenue received from the County to repay \$12,910,000 of Series 2006A and \$47,090,000 of Series 2006D Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for 4 to Fix Projects related to the juvenile justice center and courthouse complex, Tulsa County parks improvements, Expo Square Master plan - Phase III, and Tulsa County road improvements. The bonds are payable from these sales tax revenues and are payable through 2012 and 2011 respectively. There is no remaining principal and interest payable on these bonds. The Series 2006D bond was paid in full during fiscal year 2011 and the Series 2006A debt was paid in full in fiscal year 2012. The collections of pledged sales taxes ended November 2011.

The Authority has also pledged 6/10 of one cent sales tax revenue received from the County to repay \$242,150,000 of Series 2003A & B; \$150,000,000 of Series 2005A & B; \$60,000,000 of Series 2005C; and \$31,650,000 of Series 2006B & C Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for Vision 2025 Projects related to 1) American Airlines capital improvements; 2) education, health care and events facilities; and 3) community enrichment capital improvements. The bonds are payable from these sales tax revenues and are payable through 2017. The total principal and interest payable for the remainder of the life of these bonds is \$209,608,500. Total pledged sales taxes received from the County in the current fiscal year were \$57,165,923. Debt service payments for the current fiscal year of \$51,051,775 were 89.3% of the pledged sales taxes. The collections of pledged sales taxes end February 2017.

**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, 2012, was as follows:

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	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds payable:					
Series 2003 revenue bonds	\$ 1,800,000	\$ -	\$ 800,000	\$ 1,000,000	\$ 1,000,000
Series 2005 revenue bonds	21,523,491	-	1,442,051	20,081,440	1,513,463
Series 2007 revenue bonds	-	-	-	-	-
Series 2011 revenue bonds	9,860,000	-	835,000	9,025,000	1,045,000
Total bonds payable	\$ 33,183,491	\$ -	\$ 3,077,051	\$ 30,106,440	\$ 3,558,463

**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, 2012, 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, 2013	\$ -	\$ 16,500	3.30%
November 1, 2013	1,000,000	16,500	3.30%
	<u>\$ 1,000,000</u>	<u>\$ 33,000</u>	

The 2003 Series revenue bonds are subject to redemption, at the option of the Authority, in whole at any time, at a 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

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bond payable includes a bond issuance premium of \$294,200, net of amortization of \$206,441, as of December 31, 2012. The premium is being amortized utilizing the effective interest rate method. 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. This reduction is being amortized to interest expense utilizing the effective interest method. Of this amount, \$138,349 was amortized during the year ended December 31, 2012.

Interest on the 2005 Series revenue bonds is due semiannually. The 2005 Series revenue bonds outstanding at December 31, 2012 mature or have mandatory redemption, in the amounts and bear interest at the rates indicated below (excluding bond premium amortization):

Date of Maturity or Redemptions	Principal	Interest	Annual Interest Rate
May 1, 2013	\$ -	\$ 460,734	5.000%
November 1, 2013	1,480,000	460,734	5.000%
May 1, 2014	-	423,734	4.000%
November 1, 2014	1,605,000	423,734	4.000%
May 1, 2015	-	391,634	5.000%
November 1, 2015	1,705,000	391,634	5.000%
May 1, 2016	-	349,009	4.125%
November 1, 2016	1,810,000	349,009	4.125%
May 1, 2017	-	311,678	4.250%
November 1, 2017	1,890,000	311,678	4.250%
May 1, 2018	-	271,516	4.375%
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	-	179,150	5.000%
November 1, 2020	2,250,000	179,150	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%
	<u>\$ 19,875,000</u>	<u>\$ 5,602,192</u>	

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



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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. These Bonds were defeased during 2011 with the issuance of the 2011 Capital Improvement and Refunding Revenue Bonds, Series 2011.

As of December 21, 2011 the Authority issued \$9,860,000 of its Capital Improvement and Refunding Revenue Bonds, Series 2011 (2011 Series revenue bonds) (average interest rate of 1.2 percent) principally to refund \$9,031,023 of outstanding 2007 Series revenue bonds (average interest rate of 4.0 %). Of the net proceeds of \$9,617,668 (after underwriting fees and other issuance costs of \$242,332), \$9,031,023 was used to refund the outstanding 2007 Series revenue bonds, and \$586,645 was deposited in an irrevocable trust with an escrow agent to finance certain additions and improvements. As a result, the 2007 Series revenue bonds were defeased, and the authority has no further liability on the 2007 bonds. The difference between the reacquisition price (funds required to refund the 2007 Series revenue bonds) and the net carrying amount of the 2007 Series revenue bonds is shown as a reduction of \$586,645 in bonds payable. This reduction is being amortized to interest expense utilizing the effective interest method.

Interest on the 2011 Series revenue bonds is due semi-annually. The 2011 Series revenue bonds outstanding at December 31, 2012, mature or have mandatory redemption, in the amounts and bear interest at the rates indicated below (excluding bond premium amortization):

Date of Maturity or Redemptions	Principal	Interest	Annual Interest Rate
May 1, 2013	\$ -	\$ 57,719	1.00%
November 1, 2013	1,045,000	57,719	1.00%
May 1, 2014	-	52,494	1.00%
November 1, 2014	1,945,000	52,494	1.00%
May 1, 2015	-	42,769	1.25%
November 1, 2015	1,995,000	42,769	1.25%
May 1, 2016	-	30,300	1.40%
November 1, 2016	2,020,000	30,300	1.40%
May 1, 2017	-	16,160	1.60%
November 1, 2017	2,020,000	16,160	1.60%
	<u>\$ 9,025,000</u>	<u>\$ 398,884</u>	

The 2011 Series revenue bonds are subject to redemption, at the option of the Authority, in whole at any time, at a redemption price equal to the principal amount thereof plus accrued interest in the event of extraordinary events as stated in the bond indenture.

The 2003, 2005, and 2011 Series bond indentures also provide 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 2011 Series revenue bonds are equally secured. Under the Indentures, the Authority grants a first lien on and pledge of 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 interest in the racing facilities.

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**J. 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. The members appointed by the BOCC shall have demonstrated professional experience in investment or funds management, public funds management, public or private pension fund management or retirement system management; or have demonstrated experience in the banking profession and have demonstrated professional experience in investment or fund management; or be licensed to practice law in the state of Oklahoma; or be licensed by the State Board of Public Accountancy to practice in Oklahoma as a public accountant or certified public accountant. Three members shall be elected by the employees of Tulsa County. One retired member of the system shall be elected by the employees, retirees, and the beneficiaries (surviving spouses) of the system. The Board of Trustees meets the last Tuesday of each month to conduct business, except in December they meet the third Tuesday of the month. 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. Seasonal, temporary, hourly, part-time or contracted workers are not considered to be eligible employees.

As of June 30, 2013 and 2012, the TCERS participants are as follows:

	2013	2012
Retirees and beneficiaries receiving benefits	977	920
Terminated employees entitled to benefits not yet received	465	419
Current active employees:		
Fully vested	1,100	1,132
Nonvested	630	630
Total participants	<u>3,172</u>	<u>3,101</u>

For the year ended June 30, 2013, the County's total payroll for all employees amounted to \$67,382,622. Of the 1,730 current active employees, 1,100 are fully vested and 630 are not vested.

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, etcetera. The benefit percentages

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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 eight 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/retiree was entitled.

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Reduced Benefits – There is a reduced benefit available to employees who have attained age 55 with at least five years of credited service (the last two years must be consecutive), at an actuarially reduced percentage from the normal rate at age 62.

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 base 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, 2012, the employer contribution rate to 14%, and the employee contribution rate to 0.25% of the base salary.

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 on a closed basis over thirty years. Additional information as of the valuation for the fiscal year ended June 30, 2013 follows:

**Contribution Rates**

Employer	14.00%
Plan Members	0.25%
<b>Annual Pension Cost</b>	\$10,198,807
<b>Annual Required Contribution</b>	\$10,180,939
<b>Contributions made (employer)</b>	\$9,540,702
<b>Contributions made (employee)</b>	\$169,520
<b>Valuation Date</b>	7/01/12
Actuarial cost method	Entry age
Amortization method	30 years closed as a level percentage of projected payrolls for actuarial gains/losses

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	and for benefit improvements
Remaining amortization period	20 years for actuarial gains/losses and benefit improvements
Asset valuation method	Fair value
Investment rate of return	7.75% per annum
Projected salary increase	3% to 5% (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 21% of the net position restricted for pension benefits at June 30, 2013 was invested in U.S. Government and Agency obligations. TCERS has no investments of any commercial or industrial organization whose fair value equals 5% or more of TCERS's 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

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Financial Reporting for Intangible Assets” and GASB Statement No. 53 “Accounting and Financial Reporting for Derivative Instruments”, GASB Statement No. 54 “*Fund Balance Reporting and Governmental Fund Type Definitions*”, and GASB Statement No. 59, “*Financial Instruments Omnibus*”. 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/expenses 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, *Governmental 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. GASB Statement No. 54 enhances 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. GASB Statement No. 59 updates and improves existing standards regarding financial reporting of certain financial instruments and external investment pools.

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 annual pension cost exceeds the employer contributions is \$657,823 for the year ended June 30, 2013. That caused the net pension obligation to increase to \$6,058,788 at June 30, 2013. The net pension obligation is reported as a long-term liability in the government-wide statement of net position. 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, 2013, 2012 and 2011, the most recent actuarial valuation dates, is as follows:



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Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial 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)
6-30-11	\$ 221,965,809	\$ 269,204,062	\$ 47,238,253	82.45%	\$ 68,009,247	69.46%
6-30-12	220,054,747	275,715,158	55,660,411	79.81%	67,099,126	82.95%
6-30-13	242,984,123	287,305,715	44,321,592	84.57%	67,382,622	65.78%

\* The amount reflected in the annual covered payroll as of June 30, 2013 includes Tulsa County regular payroll, City/County Health Department, the Public Facilities Authority, the Drainage District, the Law Library and the Court Fund.

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
6-30-04	\$ 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%
6-30-11	11,618,824	83.41%	5,002,869	11,580,239	83.99%
6-30-12	9,992,651	96.02%	5,400,683	9,939,470	96.88%
6-30-13	10,198,807	93.55%	6,058,788	10,180,939	95.38%

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Annual Pension Cost under GASB No.27

1. Net Pension Obligation (NPO) at June 30, 2012		\$ 5,400,683
2. Annual Pension Cost for the year ended June 30, 2013		
Annual Required Contribution (ARC) FYE June 30, 2013	10,180,939	
Net Adjustment to ARC *	17,868	10,198,807
3. Employer Contributions for the year ended June 30, 2013		9,540,702
4. Net Increase (decrease) in NPO: (2) - (3)		658,105
5. Net Pension Obligation (NPO) at June 30, 2013: (1) + (2) - (3)		\$ 6,058,788
6. Annual Required Contribution (ARC) FYE June 30, 2014		\$ 9,368,702

\* - Interest on (1) (418,553) less 21 year amortization of (5) (400,685)

**K. 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). Tulsa County, Tulsa County Court Fund, Tulsa County Law Library, Tulsa Area Emergency Management Agency, Tulsa County Public Facilities Authority, and Drainage District #12 currently contribute on a monthly basis \$40 per employee to the Universal Reimbursement Account and 2% of each employee's salary to the Premium Reimbursement account. The Tulsa City/County Health Department elected to participate only in the Premium Reimbursement account and contributes 1% of each employee's salary each month. The Drainage District #12 began participating in the PEHP on January 1, 2012. 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. These funds may not be withdrawn by the employee until their employment with Tulsa County has ceased.

Participants

The following organizations and departments participate in PEHP:

Tulsa County

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

Tulsa County Court Fund  
Tulsa County Law Library  
Tulsa Area Emergency Management Agency (civil defense)  
Tulsa City/County Health Department  
Tulsa County Public Facilities Authority (fairgrounds)  
Tulsa County Drainage District #12

Membership is available in PEHP for all regular, full time employees of the participants listed above.

Number of Participants and Contributions

As of June 30, 2013, the number of participants and total contributions made into PEHP for fiscal year 2013 is shown below:

Organization	Number of Participants	Amount Contributed
Tulsa County	1,150	\$ 1,475,787
Tulsa County Court Fund	44	68,448
Tulsa County Law Library	3	3,675
Tulsa Area Emergency Management Agency	2	3,117
Tulsa City/County Health Department	310	208,139
Tulsa County Public Facilities Authority	57	100,259
Tulsa County Drainage District #12	4	5,616
Total	1,570	\$ 1,865,041

**L. Other Post-Employment Benefits (OPEB)**

Plan Description

The County offers post-employment benefit (OPEB) options for health care, prescription drug, dental and vision benefits for retired employees under the age of 65 and their dependents that elect to make required benefit payments on a monthly basis. These benefits are considered for accounting purposes to be provided in accordance with a single employer substantive plan. A substantive plan is one in which the plan terms are understood by the county and plan members. This understanding is based on communications between the employer and plan member and the historical pattern of practice with regard to the sharing of benefit costs. All of the government's employees may become eligible for those post-retirement benefits if they are retired members under the age of 65 of the Tulsa County Employees' Retirement System (TCERS). As of June 30, 2013, 204 retired employees are receiving benefits under this plan.

Benefits Provided

The Plan covers all current retirees of TCERS under the age of 65 who elected postretirement medical coverage through Tulsa County and future retired employees under the age of 65 of Tulsa County through the County's fully insured health plan. The benefit levels are the same as those afforded to active employees. The benefits offered by the County to retirees include health care, prescription drug, dental and vision benefits. The retirees become eligible to receive benefits when they retire through TCERS.

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

Membership

At June 30, 2013, membership consisted of the following:

Active	1,730
Retired members	204
Total membership	1,934

Funding Policy

The contribution requirement of the County is an implicit subsidy. The implicit subsidy is not a direct payment from the employer on behalf of the member but rather stems from retiree contribution levels that are less than the claims cost as retiree ages. Since claims experience for employees and non-Medicare eligible retirees are pooled when determining premiums, these retired members pay a premium based on a pool of members that, on average, are younger and healthier. There is an implicit subsidy from the employee group since the premiums paid by the retirees are lower than they would have been if the retirees were insured separately. The subsidies are valued using the difference between the age-based claims costs and the premium paid by the retiree. The amount required to fund the implicit rate is based on projected pay-as-you-go financing requirements. Plan members receiving benefits contribute 100% of the total premiums.

Annual OPEB Costs and Net OPEB Obligation

This is the third actuarial valuation (each valid for a two-year period) which the County had 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, 2013 was calculated as follows:

Annual Required Contribution (ARC) Fiscal Year 2013	\$ 692,700
Interest on Net OPEB Obligation Fiscal Year 2013	67,000
Adjustment to ARC Fiscal Year 2013	(66,100)
Annual OPEB Cost	693,600
Contributions Fiscal Year 2013	(397,900)
Increase in Net OPEB Obligation	295,700
Net OPEB Obligation, beginning of year	2,083,300
Net OPEB Obligation, end of year	<u>\$ 2,379,000</u>

Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
06/30/11	\$ 727,900	56.2%	\$ 1,787,600
06/30/12	693,600	57.4%	2,083,300
06/30/13	693,600	57.4%	2,379,000

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2012 (the latest actuarial valuation date), is as follows:

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
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Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Projected Unit Credit	(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%	68,385,000	9.90%
6/30/12	-	6,297,000	6,297,000	0.00%	67,099,000	9.40%

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, 2012
Actuarial cost method	Projected Unit Credit
Amortization method	Level percentage of projected payroll
Remaining amortization periods	30 years open
Baseline discount rate	3.75%
Initial Annual medical cost trend rate and inflation rate	6.8%
Ultimate annual medical cost trend rate and inflation rate	4.7%
Years until ultimate inflation rate	71 years

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

**M. Fund Balance/Net Position**

The following table shows the fund balance classifications as shown on the Governmental Funds Balance Sheet in accordance with GASB Statement 54:

	General	Major Special Revenue Funds			Major Capital	Major		
	Fund	County Highway	Sales Tax Fund	Sheriff Jail Fund	Project Fund - IA	Debt Service Fund	Other Funds	Total
Fund Balance								
Nonspendable - Inventory	\$ -	\$ 376,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 376,014
Restricted for:								
General Government	-	-	-	-	-	-	17,740,499	17,740,499
Public Safety	-	-	-	-	-	-	2,487,267	2,487,267
Health & Welfare	-	-	-	-	-	-	1,609,722	1,609,722
Culture & Recreation	-	-	-	-	-	-	2,733,974	2,733,974
Roads and Highways	-	8,562,198	-	-	-	-	-	8,562,198
Debt Service	-	-	-	-	-	47,083,397	55,341	47,138,738
Debt Service/Capital Projects	-	-	-	-	-	40,841,112	-	40,841,112
Capital Projects	-	-	-	-	4,605,016	-	-	4,605,016
Sub-total Restricted	-	8,562,198	-	-	4,605,016	87,924,509	24,626,803	125,718,526
Committed to:								
Public Safety	-	-	-	373,481	-	-	-	373,481
General Government	-	-	53,479	-	-	-	4,535,092	4,588,571
Sub-total Committed	-	-	53,479	373,481	-	-	4,535,092	4,962,052
Assigned:								
General Government	193,325	-	-	-	-	-	-	193,325
Public Safety	69,307	-	-	-	-	-	-	69,307
Health & Welfare	200	-	-	-	-	-	-	200
Education	632	-	-	-	-	-	-	632
Roads and Highways	18,132	-	-	-	-	-	-	18,132
Supplement to FY 14 budget	8,942,410	-	-	-	-	-	-	8,942,410
Sub-total Assigned	9,224,006	-	-	-	-	-	-	9,224,006
Unassigned:	4,354,920	-	-	-	-	-	-	4,354,920
Total Fund Balance	\$ 13,578,926	\$ 8,938,212	\$ 53,479	\$ 373,481	\$ 4,605,016	\$ 87,924,509	\$ 29,161,895	\$ 144,635,518

**Net Position – Prior Period Adjustment**

The following schedule shows restatement of beginning net position as a result of implementing GASB 65. See Note X for more information about the new standard.



**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

	Governmental Activities	Business-Type Activities/ Proprietary Fund
Beginning net position, as previously reported	\$ 16,877,163	\$ 92,914,627
Elimination of bond issuance costs due to implementation of GASB 65	(2,572,852)	(1,002,713)
Beginning net position, restated	<u>\$ 14,304,311</u>	<u>\$ 91,911,914</u>

**Note IV. Risk Management**

The County's risk-management activities are all recorded in the Risk Management Fund. The workers' compensation claims are administered in this separate, non-major Special Revenue Fund for financial reporting purposes.

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. The County Clerk is covered by a liability bond in the amount of \$50,000. Each employee of the County Treasurer's office is covered by a liability bond in the amount of \$50,000. All other county employees are bonded at \$2,500 each. 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 for workers' compensation coverage. Tulsa County purchases services from a third party claims administrator to review and administer the payment of workers' compensation claims for job related injuries. Tulsa County also purchases stop-loss protection in the form of reinsurance from a company specializing in this type of coverage. The reinsurance protects Tulsa County against catastrophic claim losses that might exceed fund reserves. For the reinsurance programs, there have been no significant reductions in insurance coverage and the settlement amounts have not exceeded the insurance coverage for the current or the three prior years. Tulsa County services one ongoing workers' compensation case that was opened in a time period when Tulsa County was previously self-insured. This case was awarded a life time benefit to a surviving spouse.

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 2013, an actuarial valuation was performed to determine the incurred but not reported (IBNR) liability for claims incurred since July 1, 2007. Also, the County has one claimant still remaining from claims incurred prior to July 1, 2007, which was not included in the valuation previously mentioned. An estimated \$9,587 for that claim was added to the estimated IBNR of \$3,575,914 for a total of \$3,585,501 claims liability. When converting to the entity wide statements and the full accrual basis of accounting, the fund balance of the Risk

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

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, 2010 through June 30, 2013 are as follows:

Claims liability, June 30, 2010	\$ 1,987,977
Claims incurred	1,427,915
Claims paid	(1,091,068)
Claims liability, June 30, 2011	<u>\$ 2,324,824</u>
Claims incurred	1,767,289
Claims paid	(1,056,588)
Claims liability, June 30, 2012	<u>\$ 3,035,525</u>
Claims incurred	1,784,389
Claims paid	(1,234,413)
Claims liability, June 30, 2013	<u><u>\$ 3,585,501</u></u>

**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, 2013. 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.

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

	<u>Assigned</u>	<u>Committed</u>	<u>Restricted</u>	<u>Total</u>
General Fund:				
General Government	\$ 193,325	\$ -	\$ -	\$ 193,325
Public Safety	69,307	-	-	69,307
Health & Welfare	200	-	-	200
Education	632	-	-	632
Roads & Highways	18,132	-	-	18,132
Sub-total General Fund Encumbrances	<u>281,596</u>	<u>-</u>	<u>-</u>	<u>281,596</u>
Sheriff's Jail Fund	-	-	-	-
Highway Fund	-	-	220,647	220,647
Other Governmental Funds	-	-	569,805	569,805
Total Encumbrances	<u>\$ 281,596</u>	<u>\$ -</u>	<u>\$ 790,452</u>	<u>\$ 1,072,048</u>

**Construction Contracts**

At June 30, 2013, Tulsa County had the following construction projects outstanding:

Tulsa County Industrial Authority	\$8,082,000
Tulsa County Administration	615,000
Tulsa County Sheriff	259,000
Tulsa County Highways	318,000
Tulsa County Public Facilities Authority	284,000
Tulsa County Building Maintenance	15,000

**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, 2012, the Authority paid the County \$42,885 for these items. In addition, the Authority uses the County computer facilities at no cost to the Authority.

During the year ended December 31, 2012, the County did not pay for any Phase IV capital improvements. In prior years, these improvements and equipment paid by the County were recorded as capital assets on the Statement of Net Position and as transfers on the Statement of Revenues, Expenses and Changes in Net Position in the period in which they were received. Since the inception of the capital improvement projects, the Authority has received the following amounts from the County:

<u>Project</u>	<u>Amount</u>
4 – to – Fix 1	\$23,431,370
4 – to – Fix 2	25,368,000
Vision 2025	40,000,000

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

**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 \$1,198,000 for the year ended June 30, 2013, which corresponded to the debt service payments due on the conduit debt.

During 2013, capital outlay for designated projects for Tulsa County was approximately \$3,429,000 and the Tulsa County Public Facilities was approximately \$0.

**Tulsa County Criminal Justice Authority**

The jail is operated by the Tulsa County Sheriff's office in accordance with the authority given it by state statutes. As such, the Tulsa County Criminal Justice Authority has no employees and has no liability for the employee benefits. Court Services and Court Guards are provided by Tulsa County employees and the Tulsa County Criminal Justice Authority reimburses the County for these costs.

Funding from Tulsa County provides the principle source of revenues for the operations of the Tulsa County Criminal Justice 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. The authority did not make any vehicle purchases during the year ended June 30, 2013.

**Note VIII. Unrestricted Net Position-Tulsa County Industrial Authority**

Unrestricted net position of the Tulsa County Industrial Authority for the entity-wide statements consists of:

Net position available for future operations	\$ 1,035,999
Amount to be provided by future sales tax collection for retirement of revenue bonds	<u>(142,789,700)</u>
Unrestricted net position deficit	<u><u>\$(141,753,701)</u></u>

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 position available for future operations that are recorded as part of the committed fund balance in the TCIA's general fund.

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

**Note IX. Jail Operations**

Since July 1, 2005 when the Tulsa County Sheriff's Department began managing the operations of the jail in accordance with the authority granted it by state statutes, the Tulsa County Criminal Justice Authority and the Sheriff's Department have annually agreed upon a budget for operating the jail. The budget is approved by the Authority's Board of Trustees. For the year ended June 30, 2013, the agreed-upon costs to operate the jail totaled \$28,150,000.

**Note X. Adoption of Governmental Accounting Standards Board (GASB) Statements No. 60, 61, 62, 63, and 65**

In 2013, the County adopted the following GASB Statements:

Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements* – GASB No. 60 addresses issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. This Statement applies only to those arrangements in which specific criteria determining whether a transferor has control over the facility are met. The implementation of this standard had no effect on the County's financial statements. The provisions of this Statement are effective for periods beginning after December 15, 2011.

Statement No. 61, *The Financial Reporting Entity: Omnibus – An Amendment of GASB Statements No. 14 and No. 34*. – GASB No. 61 modifies certain requirements for inclusion of component units in the financial reporting entity and also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. Earlier application is encouraged. The implementation of this standard had minimal effect on the County's financial statements. The provisions of this Statement are effective for periods beginning after June 15, 2012.

Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. – GASB No. 62 is intended to enhance the usefulness of its Codification by incorporating guidance that previously could only be found in certain FASB and AICPA pronouncements. The implementation of this standard had minimal effect on the County's financial statements. The provisions of this Statement are effective for periods beginning after December 15, 2011.

Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. – GASB No. 63 establishes guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position. The Statement specifies that the statement of net position should report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Statement 63 also specifies that the statement of net position should report the residual amount as net position rather than net assets. Under the Statement, net position should be displayed in three components similar to those currently required for net assets; net investment in capital assets, restricted, and unrestricted. The implementation of this standard changed the financial statement presentations as noted above. The provisions of this Statement are effective for periods beginning after December 15, 2011.

Statement No. 65, *Items Previously Reported as Assets and Liabilities*. – GASB No. 65 establishes

**Tulsa County, Oklahoma**  
**Notes to the Financial Statements**  
**June 30, 2013**

accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources (expenses) or inflows of resources (revenues), certain items that were previously recognized as assets and liabilities. One of the requirements is that debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as a current period expense. Since the provisions of this statement were applied retroactively, previously reported net position was reduced by the previous unamortized debt issuance costs of \$2,572,851 for governmental activities and \$1,002,713 for business-type activities and proprietary fund. The provisions of this statement are effective for periods beginning after December 15, 2012, but the County early implemented this standard in fiscal year 2013.

**NOTE XI – Recent Accounting Pronouncements**

Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*. – GASB No. 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and pension expenses. GASB No. 68 also details the recognition and disclosure requirements for employers with liabilities to a defined benefit pension plan and for employers whose employees are provided with defined contribution pensions. Defined benefit pensions are further classified by GASB No. 68 as single employer plans, agent employer plans and cost-sharing plans, and recognition and disclosure requirements are addressed for each classification. GASB No. 68 was issued in June 2012 and the County has not yet determined the impact that implementation of GASB No. 68 will have on its net position. The provisions of this statement are effective for periods beginning after June 15, 2014.



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## **Required Supplementary Information**

**Tulsa County, Oklahoma**  
**Required Supplementary Information**  
**Pension Trust Fund**

**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)
6/30/04	\$ 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%
6/30/11	221,965,809	269,204,062	47,238,253	82.45%	68,009,247	69.46%
6/30/12	220,054,747	275,715,158	55,660,411	79.81%	67,099,126	82.95%
6/30/13	242,984,123	287,305,715	44,321,592	84.57%	67,382,622	65.78%

\* The amount reflected in the annual covered payroll as of June 30, 2013 includes Tulsa County regular payroll, City-County Health Department, the Public Facilities Authority, the Drainage District #12, the Law Library and the Court Fund.

**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
6/30/04	\$ 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%
6/30/11	11,618,824	83.41%	5,002,869	11,580,239	83.99%
6/30/12	9,992,651	96.02%	5,400,683	9,939,470	96.88%
6/30/13	10,198,807	93.55%	6,058,788	10,180,939	95.38%

The ARC calculation for the upcoming year ending June 30, 2014 is \$9,368,702

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, 2013**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Beginning fund balance, budgetary basis:	\$ 8,128,824	\$ 8,128,824	\$ 10,099,251	\$ 1,970,427
Revenues:				
Ad valorem taxes	50,909,112	50,909,112	51,325,196	416,084
Other taxes	1,223,600	1,131,665	2,665,654	1,533,989
Charges for services	3,597,000	3,597,000	4,120,787	523,787
Intergovernmental revenues	211,441	216,695	375,335	158,640
Interdepartmental revenues	355,726	482,327	194,227	(288,100)
Salaries Reimbursements	63,549	63,549	55,110	(8,439)
Miscellaneous revenues	2,046,497	2,477,376	2,016,791	(460,585)
Investment Income	100,000	100,000	132,615	32,615
Total revenues	58,506,925	58,977,724	60,885,715	1,907,991
Expenditures:				
General Government	39,491,955	40,876,331	33,886,030	6,990,301
Public Safety	9,338,283	9,662,295	8,894,210	768,085
Health and Welfare	9,859,458	9,966,328	6,424,236	3,542,092
Culture and Recreation	5,682,962	5,850,071	5,251,401	598,670
Education	440,000	477,824	447,290	30,534
Roads and Highways	1,253,091	1,028,386	933,239	95,147
Total expenditures	66,065,749	67,861,235	55,836,406	12,024,829
Excess revenues and beginning fund balances over (under) expenditures	570,000	(754,687)	15,148,560	15,903,247
Other financing sources (uses):				
Transfers in	-	10,353,284	9,989,897	(363,387)
Transfers out	(570,000)	(11,275,645)	(10,912,258)	363,387
Total other financing sources (uses)	(570,000)	(922,361)	(922,361)	-
Excess revenues, beginning fund balances, and other financing sources (uses) over (under) expenditures and other uses	\$ -	\$ (1,677,048)	14,226,199	\$ 15,903,247
Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances				
Ad valorem taxes			(122,408)	
Other taxes			176,025	
Charges for services			16,110	
Intergovernmental revenues			(255,206)	
Investment income			10,897	
Miscellaneous			10,202	
Payment from Agency			37,037	
General Government			(272,344)	
Public Safety			(212,035)	
Health and Welfare			(63,012)	
Education			(25,036)	
Culture and Recreation			36,211	
Roads and Highways			16,286	
Ending fund balance, (GAAP Basis)			\$ 13,578,926	

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, 2013**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE, Budgetary basis	\$ 7,268,530	\$ 8,484,116	\$ 10,303,404	\$ 1,819,288
REVENUES:				
Diesel Fuel	1,270,809	1,321,166	1,473,660	152,494
Gasoline Tax	3,292,355	3,387,627	3,517,761	130,134
Motor Vehicle Fees	2,427,794	2,776,026	2,943,057	167,031
Investment Income	-	16,346	16,346	-
Intergovernmental	-	1,146,986	1,157,980	10,994
Miscellaneous	-	552,490	588,535	36,045
Total Revenues:	6,990,958	9,200,641	9,697,339	496,698
EXPENDITURES:				
Salaries	3,472,001	3,654,928	3,484,634	170,294
Employee Benefits	1,888,361	2,107,908	1,726,581	381,327
Operating Expenditures	931,500	8,047,971	4,427,421	3,620,550
Other Charges	-	-	-	-
Capital Outlay	-	900,393	562,090	338,303
Contingency	699,096	3,503,732	-	3,503,732
Interdepartmental	-	21,055	19,469	1,586
Total Expenditures:	6,990,958	18,235,987	10,220,195	8,015,792
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	7,268,530	(551,230)	9,780,548	10,331,778
Other Financing Sources (uses):				
Transfers In:	-	4,075,735	4,075,735	-
Transfers Out:	-	(4,348,874)	(4,348,874)	-
Total Other Financing Sources (uses):	-	(273,139)	(273,139)	-
Excess revenues, beginning fund balance, and other financing sources over (under) expenditures and other financing uses, budgetary basis	\$ 7,268,530	\$ (824,369)	9,507,409	\$ 10,331,778
Adjustments to conform with GAAP:				
Cosumable Inventory				
Other Taxes			376,014	
Intergovernmental revenues			732,478	
Investment income			(1,178,832)	
Misc			(612)	
Operating expenditures			(213,204)	
Capital outlay			(255,169)	
Ending Fund Balance, GAAP basis			(29,872)	
			\$ 8,938,212	

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) Projected Unit Credit	(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%	68,385,000	9.9%	0%
6/30/2012	-	6,297,000	6,297,000	-	0%	67,099,000	9.4%	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%
6/30/2011	409,300	720,200	56.8%
6/30/2012	397,900	692,700	57.4%
6/30/2013	397,900	692,700	57.4%

**Tulsa County, Oklahoma**  
**Notes to Required Supplementary Information**  
**June 30, 2013**

**(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 closed 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.



**Tulsa County, Oklahoma**  
**Notes to Required Supplementary Information**  
**June 30, 2013**

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, 2013.

**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.

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# **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.

**Court Clerk Revolving Cash Fund** – Established to account for revenues collected and expenditures incurred in the operation of the Court Clerk's office.

**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, 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, 2013

	VISUAL INSPECTION	PARKS FUND	RESALE PROPERTY	SPECIAL PROJECTS	SHERIFF'S CASH	RECORDS MANAGEMENT	RISK MANAGEMENTS	COURT CLERK REVOLVING CASH FUND	OTHER SPECIAL REVENUE	DEBT SERVICE FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
<b>Assets</b>											
Cash and cash equivalents	\$ 38,211	\$ 2,987,981	\$ 4,879,749	\$ 5,179,376	\$ 2,462,833	\$ 2,307,029	\$ 3,485,721	\$ 2,298,892	\$ 5,445,385	\$ 53,744	\$ 29,138,921
Accounts Receivable	-	11,831	-	84,954	23,054	-	17,182	381,343	32,913	-	551,277
Charges for services receivable	-	-	-	-	3,700	-	-	-	-	-	3,700
Intergovernmental receivable	-	1,130	-	54,444	66,019	-	-	-	230,270	-	351,863
Interest Receivable	-	-	-	-	-	-	-	-	8	-	8
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	-	-
Other taxes receivable (net of allowance for uncollectible)	-	-	-	-	-	-	-	-	3,458	-	3,458
Ad valorem taxes receivable (net of uncollectible)	-	-	797,356	-	-	-	-	-	-	10,618	807,974
Total Assets	\$ 38,211	\$ 3,000,942	\$ 5,677,105	\$ 5,318,774	\$ 2,555,606	\$ 2,307,029	\$ 3,502,903	\$ 2,680,235	\$ 5,712,034	\$ 64,362	\$ 30,857,201
<b>Liabilities, Deferred Inflows and Fund Balances</b>											
<b>Liabilities:</b>											
Salaries and Benefits Payable	-	-	-	-	6,148	-	-	-	3,487	-	9,635
Accounts Payable	36,685	266,968	6,490	719,625	259,855	60,122	16,904	88,640	197,271	-	1,652,560
Prepayments	-	-	-	4,648	-	-	-	-	19,442	-	24,090
Total Liabilities	36,685	266,968	6,490	724,273	266,003	60,122	16,904	88,640	220,200	-	1,686,285
<b>Deferred Inflows:</b>											
Unavailable Revenue	-	-	-	-	-	-	-	-	-	9,021	9,021
Total Deferred Inflows	-	-	-	-	-	-	-	-	-	9,021	9,021
<b>Fund Balances:</b>											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	1,526	2,733,974	5,670,615	4,594,501	2,289,603	2,246,907	-	2,591,595	4,442,741	55,341	24,626,803
Committed	-	-	-	-	-	-	3,485,999	-	1,049,093	-	4,535,092
Assigned	-	-	-	-	-	-	-	-	-	-	-
Special Revenue Fund	-	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balance	1,526	2,733,974	5,670,615	4,594,501	2,289,603	2,246,907	3,485,999	2,591,595	5,491,834	55,341	29,161,895
Total Liabilities, Deferred Inflows and Fund Balance	\$ 38,211	\$ 3,000,942	\$ 5,677,105	\$ 5,318,774	\$ 2,555,606	\$ 2,307,029	\$ 3,502,903	\$ 2,680,235	\$ 5,712,034	\$ 64,362	\$ 30,857,201

**Non-Major Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year ended June 30, 2013**

	VISUAL INSPECTION	PARKS FUND	RESALE PROPERTY	SPECIAL PROJECTS	SHERIFF'S CASH	RECORDS MANAGEMENT	RISK MANAGEMENT	COURT CLERK REVOLVING CASH FUND	OTHER SPECIAL REVENUE	DEBT SERVICE FUND	TOTAL NON- MAJOR GOVERNMENTAL FUNDS
<b>Revenues</b>											
Ad valorem tax	\$ -	\$ -	\$ 5,157,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,666	\$ 5,355,506
Other taxes	-	-	-	-	-	-	-	-	-	-	818,116
Charges for services	-	2,369,689	125	890,159	1,615,216	760,835	-	-	818,116	-	6,313,127
Intergovernmental	2,495,749	1,473	-	1,519,209	428,226	-	-	-	677,103	-	7,822,758
Investment income	-	-	-	63,507	-	-	-	-	3,378,101	-	63,830
Miscellaneous	25	442,607	317,760	242,294	1,093,122	115	4,185,527	432,789	156,741	-	6,870,980
Salaries reimbursements	-	-	-	-	467,899	-	-	4,255,603	-	-	4,723,502
Payment from Law Library	-	-	-	-	-	-	434	-	-	-	434
Total revenues	\$ 2,495,774	\$ 2,813,769	\$ 5,475,725	\$ 2,715,169	\$ 3,604,463	\$ 760,950	\$ 4,185,961	\$ 4,688,392	\$ 5,030,384	\$ 197,666	\$ 31,968,253
<b>Expenditures</b>											
Current:											
General government	2,462,048	-	2,259,509	1,762,087	-	870,659	4,122,686	5,124,140	1,225,006	-	17,826,135
Public safety	-	-	-	-	3,434,224	-	-	-	-	-	3,434,224
Health & welfare	-	-	-	-	-	-	-	-	-	-	4,203,124
Culture & recreation	-	2,300,161	-	-	-	-	-	-	4,203,124	-	2,300,161
Payment to Other Governments (See Note I.F.)	-	-	2,000,000	-	-	-	-	-	-	-	2,000,000
Capital outlay	35,137	21,322	37,360	1,119,606	361,066	49,568	-	-	127,911	-	1,751,970
Debt service:	-	-	-	-	-	-	-	-	-	-	183,333
Bond principal	-	-	-	-	-	-	-	-	-	183,333	494
Bond interest	2,497,185	2,321,483	4,296,869	2,881,693	3,795,290	920,227	4,122,686	5,124,140	5,556,041	183,827	31,699,441
Total expenditures	(1,411)	492,286	1,178,856	(166,524)	(190,827)	(159,277)	63,275	(435,748)	(525,657)	13,839	268,812
Excess (deficiency) of revenues over (under) expenditures											
Other financing sources (uses):											
Sale of real property	-	-	102,837	-	-	-	-	-	-	-	102,837
Transfers to beneficiary	-	-	-	-	-	-	-	-	-	-	-
Transfers in	1,000,000	-	1,000,000	3,946,190	100,000	1,450,000	1,006,846	-	863,488	-	9,366,524
Transfers out	(1,000,000)	(150)	(2,000,000)	(3,548,524)	(30,000)	(1,450,000)	-	-	-	-	(8,028,674)
Total other financing sources (uses)	-	(150)	(897,163)	397,666	70,000	-	1,006,846	-	863,488	-	1,440,687
Net change in fund balance	(1,411)	492,136	281,693	231,142	(120,827)	(159,277)	1,070,121	(435,748)	337,831	13,839	1,709,499
Fund balance, beginning	2,937	2,241,838	5,388,922	4,363,359	2,410,430	2,406,184	2,415,878	3,027,343	5,154,003	41,502	27,452,396
Fund balance, ending	\$ 1,526	\$ 2,733,974	\$ 5,670,615	\$ 4,594,501	\$ 2,289,603	\$ 2,246,907	\$ 3,485,999	\$ 2,591,595	\$ 5,491,834	\$ 55,341	\$ 29,161,895



Tulsa County, Oklahoma

General Fund

Schedule of Revenues-Budget and Actual (Budgetary Basis)

For the year ended June 30, 2013

	Final Budget	Actual	Variance
<b>Ad Valorem Tax</b>			
Current tax	\$ 49,189,112	\$ 49,608,081	\$ 418,969
Back tax	1,720,000	1,700,499	(19,501)
Other	-	16,616	16,616
	<u>50,909,112</u>	<u>51,325,196</u>	<u>416,084</u>
<b>Other Taxes</b>			
Tobacco tax	(91,935)	1,098,781	1,190,716
Other taxes	3,600	12,534	8,934
Documentary stamps	1,000,000	1,311,390	311,390
Vehicle registration stamps	220,000	242,949	22,949
	<u>1,131,665</u>	<u>2,665,654</u>	<u>1,533,989</u>
<b>Charges for Services</b>			
Recording fees	1,923,000	2,119,180	196,180
Zoning fees	79,000	84,353	5,353
Treasurer fees	-	-	-
Inspection fees	290,000	359,746	69,746
Motor vehicle fees	820,000	907,777	87,777
Print and duplicating services	430,000	565,840	135,840
Pharmacy	55,000	77,646	22,646
Other fees	-	6,245	6,245
	<u>3,597,000</u>	<u>4,120,787</u>	<u>523,787</u>
<b>Intergovernmental</b>			
Federal grants	-	332	332
State contracts	5,254	5,254	-
DA state fund	-	207,949	207,949
Election Board expense	132,000	82,359	(49,641)
Election Board salaries	79,441	79,441	-
	<u>216,695</u>	<u>375,335</u>	<u>158,640</u>
<b>Investment Income</b>			
Interest	100,000	132,615	32,615
Realized gain on sale of assets	-	-	-
	<u>100,000</u>	<u>132,615</u>	<u>32,615</u>
<b>Miscellaneous</b>			
Concessions	48	34	(14)
Rents and royalties	53,846	53,808	(38)
Sale of materials	162,293	149,687	(12,606)
Refunds	13,408	16,542	3,134
Fines	-	463	463
Estopped warrants	-	1,898	1,898
Sale of assets	-	71,724	71,724
Reimbursements	1,591,012	1,653,632	62,620
Gifts	-	20,437	20,437
Donations	269	269	-
Miscellaneous	656,500	48,297	(608,203)
	<u>2,477,376</u>	<u>2,016,791</u>	<u>(460,585)</u>
<b>Salaries Reimbursements</b>	<u>63,549</u>	<u>55,110</u>	<u>(8,439)</u>
<b>Interdepartmental</b>	<u>482,327</u>	<u>194,227</u>	<u>(288,100)</u>
<b>Total Revenues</b>	<u>\$ 58,977,724</u>	<u>\$ 60,885,715</u>	<u>\$ 1,907,991</u>

**General Fund**  
**Schedule of Appropriations- By Function/Activity - Includes prior year encumbrance carry forward**  
**For the year ended June 30, 2013**

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**GENERAL GOVERNMENT**

**Commissioners**

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments		Net Total				
	\$	573,316	\$	637,018	\$	-	\$	\$
Personal services		211,912		235,458		-		21,887
Employee benefits		32,130		34,290		-		6,265
Travel		2,700		4,096		-		28,025
Maintenance and operations		900		(900)		-		3,545
Capital Outlay		91,218		1,410		-		-
Contingency		912,176		96		-		-
				912,272		840,059		840,059
						-		72,213

**Administrative Services**

Personal services	1,060,566	110,371	1,170,937	1,072,827	-	1,072,827	98,110
Employee benefits	447,847	57,231	505,078	451,015	-	451,015	54,063
Maintenance and operations	1,014,649	525,675	1,540,324	1,140,001	76,113	1,216,114	324,210
Capital Outlay	-	106,715	106,715	106,709	-	106,709	6
Contingency	280,340	(280,340)	-	-	-	-	-
	2,803,402	519,652	3,323,054	2,770,552	76,113	2,846,665	476,389

**Building Operations**

Personal services	1,761,990	155,763	1,917,753	1,839,187	-	1,839,187	78,566
Employee benefits	933,081	155,422	1,088,503	973,735	-	973,735	114,768
Maintenance and operations	3,771,093	522,096	4,293,189	2,722,208	461,515	3,183,723	1,109,466
Capital outlay	645,918	678,501	1,324,419	822,737	200,172	1,022,909	301,510
Contingency	790,231	(790,231)	-	-	-	-	-
	7,902,313	721,551	8,623,864	6,357,867	661,687	7,019,554	1,604,310

**Management Information Systems**

Personal services	1,972,206	170,844	2,143,050	1,965,792	-	1,965,792	177,258
Employee benefits	779,501	134,901	914,402	750,922	-	750,922	163,480
Travel	13,118	(6,500)	6,618	5,920	133	6,053	565
Maintenance and operations	1,112,129	77,640	1,189,769	947,085	90,347	1,037,432	152,337
Capital outlay	-	369,680	369,680	297,294	59,520	356,814	12,866
Contingency	430,772	(430,772)	-	-	-	-	-
	\$ 4,307,726	\$ 315,793	\$ 4,623,519	\$ 3,967,013	\$ 150,000	\$ 4,117,013	\$ 506,506

**Human Resources**

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total					
of 6								
man Resources								
Personal services	\$ 331,836	\$ 37,421	\$ 369,257	\$ 333,241	\$ -	\$ 333,241	\$ 36,016	
Employee benefits	127,524	19,572	147,096	123,411	-	123,411	23,685	
Travel	6,541	440	6,981	1,394	300	1,694	5,287	
Maintenance and operations	80,483	9,210	89,693	40,341	2,957	43,298	46,395	
Other Charges	1,418	77	1,495	922	50	972	523	
Capital Outlay	3,420	(550)	2,870	614	-	614	2,256	
Contingency	61,247	(61,247)	-	-	-	-	-	
	612,469	4,923	617,392	499,923	3,307	503,230	114,162	

**Election Board**

Personal services	1,077,480	146,145	1,223,625	1,179,438	-	1,179,438	44,187
Employee benefits	336,161	50,388	386,549	369,622	-	369,622	16,927
Travel	13,950	(4,600)	9,350	2,231	1,200	3,431	5,919
Maintenance and operations	305,795	52,353	358,148	284,441	22,283	306,724	51,424
Other Charges	31,500	3,241	34,741	12,654	-	12,654	22,087
Capital Outlay	10,800	30,001	40,801	18,890	12,002	30,892	9,909
Contingency	197,298	(157,303)	39,995	-	-	-	39,995
	1,972,984	120,225	2,093,209	1,867,276	35,485	1,902,761	190,448

**Budget Board**

Personal services	463,014	62,597	525,611	512,190	-	512,190	13,421
Employee benefits	190,974	18,008	208,982	205,104	-	205,104	3,878
Travel	2,700	4,362	7,062	4,359	-	4,359	2,703
Maintenance and operations	46,150	(12,993)	33,157	25,595	2,726	28,321	4,836
Capital outlay	-	6,013	6,013	5,939	-	5,939	74
Contingency	78,093	(75,183)	2,910	-	-	-	2,910
	780,931	2,804	783,735	753,187	2,726	755,913	27,822

**General Government**

Employee benefits	196,740	136,126	332,866	221,604	44,428	266,032	66,834
Travel	6,995	9,826	16,821	9,388	3,944	13,332	3,489
Maintenance and operations	1,359,169	(225,000)	1,134,169	940,930	42,633	983,563	150,606
Other charges	581,896	211,174	793,070	669,747	36,750	706,497	86,573
Capital outlay	180,000	(180,000)	-	-	-	-	-
Contingency	1,522,422	(305,897)	1,216,525	-	-	-	1,216,525
	3,847,222	(353,771)	3,493,451	1,841,669	127,755	1,969,424	1,524,027

**Excise Board**

Personal services	7,650	850	8,500	8,475	-	8,475	25
Employee benefits	854	110	964	709	-	709	255
Travel	900	92	992	661	205	866	126
Maintenance and operations	2,835	(13)	2,822	2,173	30	2,203	619
Contingency	1,360	(960)	400	-	-	-	400
	\$ 13,599	\$ 79	\$ 13,678	\$ 12,018	\$ 235	\$ 12,253	\$ 1,425

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	Appropriations					Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total	Expenditures				
<b>Treasurer</b>								
Personal services	\$ 545,569	\$ 99,070	\$ 644,639	\$ 644,326	\$ -	\$ 644,326	\$ 313	
Employee benefits	199,405	37,313	236,718	236,240	-	236,240	478	
Travel	4,590	255	4,845	4,800	-	4,800	45	
Maintenance and operations	303,178	18,693	321,871	310,775	11,032	321,807	64	
Capital Outlay	27,000	(14,828)	12,172	12,172	-	12,172	-	
Contingency	119,971	(119,971)	-	-	-	-	-	
	1,199,713	20,532	1,220,245	1,208,313	11,032	1,219,345	900	
<b>Assessor</b>								
Personal services	2,287,886	235,610	2,523,496	2,450,392	-	2,450,392	73,104	
Employee benefits	914,429	94,003	1,008,432	948,020	-	948,020	60,412	
Travel	34,200	12,589	46,789	42,584	730	43,314	3,475	
Maintenance and operations	224,775	6,978	231,753	184,072	42,503	226,575	5,178	
Capital Outlay	10,800	78,440	89,240	41,159	22,850	64,009	25,231	
Contingency	385,788	(385,788)	-	-	-	-	-	
	3,857,878	41,832	3,899,710	3,666,227	66,083	3,732,310	167,400	
<b>County Clerk</b>								
Personal services	1,452,408	163,779	1,616,187	1,510,851	-	1,510,851	105,336	
Employee benefits	598,401	64,089	662,490	603,045	-	603,045	59,445	
Travel	4,320	480	4,800	4,800	-	4,800	-	
Maintenance and operations	-	-	-	-	-	-	-	
Contingency	228,348	(228,348)	-	-	-	-	-	
	2,283,477	-	2,283,477	2,118,696	-	2,118,696	164,781	
<b>District Attorney</b>								
Maintenance and operations	220,500	38,458	258,958	211,460	27,020	238,480	20,478	
Contingency	24,500	(24,500)	-	-	-	-	-	
	245,000	13,958	258,958	211,460	27,020	238,480	20,478	
<b>Drug Court</b>								
Other charges	137,488	(137,488)	-	-	-	-	-	
	137,488	(137,488)	-	-	-	-	-	
<b>Public Defender</b>								
Maintenance and operations	31,680	5,244	36,924	26,829	8,511	35,340	1,584	
Capital outlay	5,490	11,377	16,867	7,477	9,121	16,598	269	
Contingency	4,130	(4,130)	-	-	-	-	-	
	\$ 41,300	\$ 12,491	\$ 53,791	\$ 34,306	\$ 17,632	\$ 51,938	\$ 1,853	

**Court Clerk**

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	Appropriations					Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total	Expenditures				
<b>Court Clerk</b>								
Personal services	\$ 3,959,766	\$ 439,974	\$ 4,399,740	\$ 4,081,107	\$ -	\$ 4,081,107	\$ 318,633	
Employee benefits	1,781,482	198,702	1,980,184	1,783,473	-	1,783,473	196,711	
Travel	6,750	738	7,488	5,771	-	5,771	1,717	
Maintenance and operations	2,700	-	2,700	2,129	-	2,129	571	
Contingency	638,966	(637,997)	969	-	-	-	969	
	6,389,664	1,417	6,391,081	5,872,480	-	5,872,480	518,601	
<b>INCOG</b>								
Other charges	839,000	-	839,000	839,000	-	839,000	-	
	839,000	-	839,000	839,000	-	839,000	-	
<b>River Parks Authority</b>								
Other charges	675,000	-	675,000	675,000	-	675,000	-	
	675,000	-	675,000	675,000	-	675,000	-	
<b>TAEMA</b>								
Other charges	158,227	-	158,227	158,227	-	158,227	-	
	158,227	-	158,227	158,227	-	158,227	-	
<b>Audit</b>								
Maintenance and operations	512,386	100,283	612,669	192,757	87,525	280,282	332,387	
	512,386	100,283	612,669	192,757	87,525	280,282	332,387	
<b>Total General Government</b>	\$ 39,491,955	\$ 1,384,377	\$ 40,876,332	\$ 33,886,030	\$ 1,266,600	\$ 35,152,630	\$ 5,723,702	
<b>BLIC SAFETY Sheriff</b>								
Personal services	4,871,208	440,645	5,311,853	5,181,476	-	5,181,476	130,377	
Employee benefits	2,163,531	195,273	2,358,804	2,341,158	-	2,341,158	17,646	
Travel	70,903	10,185	81,088	73,021	3,925	76,946	4,142	
Maintenance and operations	366,735	16,846	383,581	240,633	55,561	296,194	87,387	
Other charges	828,000	85,331	913,331	911,322	-	911,322	2,009	
Capital outlay	104,078	364,370	468,448	146,600	291,495	438,095	30,353	
Contingency	933,828	(788,638)	145,190	-	-	-	145,190	
	9,338,283	324,012	9,662,295	8,894,210	350,981	9,245,191	417,104	
<b>Total Public Safety</b>	\$ 9,338,283	\$ 324,012	\$ 9,662,295	\$ 8,894,210	\$ 350,981	\$ 9,245,191	\$ 417,104	

## HEALTH AND WELFARE

## County Inspector

	Appropriations				Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total	Expenditures			
Personal services	\$ 305,769	\$ 27,809	\$ 333,578	\$ 333,551	\$ -	\$ 333,551	\$ 27
Employee benefits	133,836	13,403	147,239	147,033	-	147,033	206
Travel	33,300	15,977	49,277	38,827	3,348	42,175	7,102
Maintenance and operations	6,975	618	7,593	5,521	274	5,795	1,798
Capital Outlay	-	2,811	2,811	2,811	-	2,811	-
Contingency	53,320	(53,320)	-	-	-	-	-
	533,200	7,298	540,498	527,743	3,622	531,365	9,133
<b>Pharmacy</b>							
Personal services	154,989	18,462	173,451	166,790	-	166,790	6,661
Employee benefits	61,118	8,354	69,472	65,348	-	65,348	4,124
Maintenance and operations	16,360	(1,256)	15,104	11,164	535	11,699	3,405
Other charges	75,553	9,656	85,209	71,232	7,200	78,432	6,777
Capital outlay	-	515	515	515	-	515	-
Contingency	34,224	(34,224)	-	-	-	-	-
	342,244	1,507	343,751	315,049	7,735	322,784	20,967
<b>Juvenile Bureau</b>							
Personal services	2,752,700	296,213	3,048,913	2,889,986	-	2,889,986	158,927
Employee benefits	1,259,644	103,449	1,363,093	1,261,946	-	1,261,946	101,147
Travel	71,298	31,660	102,958	88,148	12,430	100,578	2,380
Maintenance and operations	282,862	40,481	323,343	241,731	34,529	276,260	47,083
Capital outlay	2,979,737	39,649	3,019,386	5,214	46,730	51,944	2,967,442
Contingency	491,780	(488,804)	2,976	-	-	-	2,976
	7,838,021	22,648	7,860,669	4,487,025	93,689	4,580,714	3,279,955
<b>Social Services</b>							
Personal services	594,859	65,995	660,854	649,266	-	649,266	11,588
Employee benefits	277,152	24,893	302,045	290,326	-	290,326	11,719
Travel	-	200	200	80	-	80	120
Maintenance and operations	66,724	40,303	107,027	33,762	15,072	48,834	58,193
Other charges	92,659	55,053	147,712	117,413	8,035	125,448	22,264
Capital outlay	-	3,572	3,572	3,572	-	3,572	-
Contingency	114,599	(114,599)	-	-	-	-	-
	1,145,993	75,417	1,221,410	1,094,419	23,107	1,117,526	103,884
<b>Total Health and Welfare</b>	\$ 9,859,458	\$ 106,870	\$ 9,966,328	\$ 6,424,236	\$ 128,153	\$ 6,552,389	\$ 3,413,939

## CULTURE AND RECREATION

**Parks**

	Appropriations				Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total	Expenditures			
Personal services	\$ 3,309,538	\$ 376,659	\$ 3,686,197	\$ 3,380,466	\$ -	\$ 3,380,466	\$ 305,731
Employee benefits	1,625,128	171,637	1,796,765	1,559,910	-	1,559,910	236,855
Maintenance and Operations	180,000	187,108	367,108	311,025	52,710	363,735	3,373
Contingency	568,296	(568,296)	-	-	-	-	-
	5,682,962	167,108	5,850,070	5,251,401	52,710	5,304,111	545,959

**Total Culture and Recreation**      \$ 5,682,962      \$ 167,108      \$ 5,850,070      \$ 5,251,401      \$ 52,710      \$ 5,304,111      \$ 545,959

## EDUCATION

**OSU Extension**

Personal services	101,920	12,654	114,574	114,574	-	114,574	-
Employee benefits	20,408	4,498	24,906	24,906	-	24,906	-
Travel	27,472	4,746	32,218	29,439	2,478	31,917	301
Maintenance and operations	54,207	24,161	78,368	69,781	8,587	78,368	-
Other Charges	191,993	35,765	227,758	208,590	19,168	227,758	-
Capital Outlay	-	-	-	-	-	-	-
Contingency	44,000	(44,000)	-	-	-	-	-
	440,000	37,824	477,824	447,290	30,233	477,523	301

**Total Education**      \$ 440,000      \$ 37,824      \$ 477,824      \$ 447,290      \$ 30,233      \$ 477,523      \$ 301

## ROADS &amp; HIGHWAYS

**Highway Budget**

Personal services	468,807	32,449	501,256	501,031	-	501,031	225
Employee benefits	164,335	31,418	195,753	179,171	-	179,171	16,582
Travel	4,500	(3,818)	682	-	-	-	682
Maintenance and operations	364,140	(90,831)	273,309	237,709	11,139	248,848	24,461
Other charges	108,000	(108,000)	-	-	-	-	-
Capital Outlay	18,000	23,036	41,036	15,328	16,857	32,185	8,851
Contingency	125,309	(108,959)	16,350	-	-	-	16,350
	1,253,091	(224,705)	1,028,386	933,239	27,996	961,235	67,151

**Total Roads & Highways**      \$ 1,253,091      \$ (224,705)      \$ 1,028,386      \$ 933,239      \$ 27,996      \$ 961,235      \$ 67,151

**Total General Fund**      \$ 66,065,749      \$ 1,795,486      \$ 67,861,235      \$ 55,836,406      \$ 1,856,673      \$ 57,693,079      \$ 10,168,156



**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, 2013**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE (AS OF JULY 1, 2012)	\$ 2,150	\$ 1,645	\$ 2,937	\$ 1,292
REVENUE:				
Visual Inspection Fees	2,496,734	2,496,734	2,495,749	(985)
Refunds	-	-	25	25
Estopped Warrants	-	-	-	-
Total Revenue:	2,496,734	2,496,734	2,495,774	(960)
EXPENDITURES:				
Salaries	1,390,348	1,527,507	1,527,157	350
Employee Benefits	583,337	637,277	636,947	330
Travel	66,956	85,579	80,538	5,041
Operating Expenditures	197,100	223,319	203,578	19,741
Capital Outlay	10,800	51,766	39,261	12,505
Contingency	249,838	1	-	1
Total Expenditures:	2,498,379	2,525,449	2,487,481	37,968
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	\$ 505	\$ (27,070)	11,230	\$ 38,300
Other Financing Sources (uses):				
Transfers In:	-	1,000,000	1,000,000	-
Transfers Out:	-	(1,000,000)	(1,000,000)	-
Total Other Financing Sources (uses):	-	-	-	-
Excess revenues, beginning fund balance, and other financing sources over (under) expenditures, and other financing uses, budgetary basis			11,230	
Adjustments to conform with GAAP:				
Operating Expenditures			(13,828)	
Capital Outlay			4,124	
Ending Fund Balance, GAAP basis			\$ 1,526	

## 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, 2013

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE (AS OF JULY 1, 2012)	\$ 1,266,869	\$ 1,416,283	\$ 1,485,070	\$ 68,787
REVENUE:				
State Grants	2,091,461	2,091,461	2,088,302	(3,159)
Federal Grants	393,554	403,322	370,606	(32,716)
City and County Grants	110,004	128,280	134,836	6,556
Other Grant Revenue	183,074	64,642	64,659	17
Miscellaneous Reimbursements	-	44	44	-
Estopped Warrants	-	135	135	-
Miscellaneous Revenue	-	-	-	-
Employee Insurance	-	169	169	-
Juvenile Probation Fees	360	670	765	95
Interdepartmental	-	267	-	(267)
Total Revenue	2,778,453	2,688,990	2,659,516	(29,474)
EXPENDITURES:				
Salaries	1,918,347	2,174,856	2,109,071	65,785
Employee Benefits	840,560	917,718	895,926	21,792
Travel	12,582	7,772	1,969	5,803
Operating Expenditures	279,824	331,427	226,697	104,730
Interdepartmental	34,452	36,452	35,048	1,404
Capital Outlay	45,036	42,394	5,658	36,736
Contingency	347,867	837,748	-	837,748
Other Services	-	387,541	-	387,541
Total Expenditures	3,478,668	4,735,908	3,274,369	1,461,539
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	\$ 566,654	\$ (630,635)	870,217	\$ 1,500,852
Other Financing Sources (uses):				
Transfers In:	570,000	600,000	600,000	-
Transfers Out:	-	-	-	-
Total Other Financing Sources (uses):	570,000	600,000	600,000	-
Adjustments to conform with GAAP:				
Intergovernmental revenues			(11,301)	
Operating expenditures			(14,934)	
Capital Outlay			(3,698)	
Ending Fund Balance, GAAP basis			\$ 1,440,284	

**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, 2013**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
BEGINNING FUND BALANCE (AS OF JULY 1, 2012)	\$ 1,760,137	\$ 2,190,995	\$ 2,241,838	\$ 50,843
REVENUE:				
State and Federal Grants	-	-	343	343
Golf Green Fees	1,700,000	1,700,000	1,379,704	(320,296)
Golf Surcharge	200,000	200,000	153,292	(46,708)
Court Fees	45,000	45,000	33,600	(11,400)
Golf Cart rentals	185,000	185,000	160,517	(24,483)
Restaurant Receipts	450,000	450,000	460,456	10,456
Swimming Receipts	70,000	70,000	82,390	12,390
Softball Fees	60,000	60,000	24,600	(35,400)
Facility Rental	50,000	50,000	63,299	13,299
Misc Revenue	340,000	340,000	442,607	102,607
Total Revenue:	3,100,000	3,100,000	2,800,808	(299,192)
EXPENDITURES:				
Salaries	296,748	297,416	128,207	169,209
Employee Benefits	39,472	39,513	19,270	20,243
Travel	-	-	-	-
Interdepartmental	16,200	23,700	22,960	740
Operating Expenditures	2,159,435	1,836,195	1,302,811	533,384
Other Charges	269,145	374,029	239,367	134,662
Capital Outlay	9,000	148,305	27,003	121,302
Debt Service	-	514,185	514,171	14
Contingency	310,000	2,279,731	-	2,279,731
Total Expenditures:	3,100,000	5,513,074	2,253,789	3,259,285
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	\$ 1,760,137	\$ (222,079)	2,788,857	\$ 3,010,936
Other Financing Sources (uses):				
Transfers In:		-	-	-
Transfers Out:		(150)	(150)	-
Total Other Financing Sources (uses):		(150)	(150)	-
Excess revenues, beginning fund balance, and other financing sources over (under) expenditures, and other financing uses, budgetary basis			2,788,707	
Adjustments to conform with GAAP:				
Charges for Services			11,831	
Intergovernmental			1,130	
Operating Expenditures			(73,375)	
Capital Outlay			5,681	
Ending Fund Balance, GAAP basis			\$ 2,733,974	

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, 2013**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
<b>Beginning fund balance, budgetary basis</b>	\$ 35,398	\$ 39,610	\$ 41,502	\$ 1,892
<b>Revenues:</b>				
Ad valorem taxes	185,537	185,537	197,961	12,424
Total revenues	<u>185,537</u>	<u>185,537</u>	<u>197,961</u>	<u>12,424</u>
<b>Expenditures:</b>				
Debt service				
Judgment Principal	183,334	183,335	183,333	(2)
Judgment Interest	2,203	3,416	494	(2,922)
Contingency Funds	-	38,396	-	(38,396)
Total expenditures	<u>185,537</u>	<u>225,147</u>	<u>183,827</u>	<u>(41,320)</u>
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	<u>\$ 35,398</u>	<u>\$ -</u>	55,636	<u>\$ 55,636</u>
<b>Adjustments to conform with GAAP:</b>				
Ad valorem taxes			(295)	
<b>Ending fund balance, GAAP basis</b>			<u>\$ 55,341</u>	

# **Fiduciary Funds**

<p><b>TULSA COUNTY, OKLAHOMA</b> <b>FIDUCIARY FUNDS</b> <b>JUNE 30, 2013</b></p>
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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 participants of the Employees Retirement System of Tulsa County, Oklahoma 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, 2013**

	<b>Balance 07/01/12</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 06/30/13</b>
<b>Schools</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 2,220,932	\$ 471,492,765	\$ 471,284,573	\$ 2,429,124
Ad valorem receivable	23,807,210	20,800,346	23,807,210	20,800,346
Total assets	<u>\$ 26,028,142</u>	<u>\$ 492,293,111</u>	<u>\$ 495,091,783</u>	<u>\$ 23,229,470</u>
<b>Liabilities:</b>				
Due to other taxing units	\$ 26,028,142	\$ 492,293,111	\$ 495,091,783	\$ 23,229,470
Total liabilities	<u>\$ 26,028,142</u>	<u>\$ 492,293,111</u>	<u>\$ 495,091,783</u>	<u>\$ 23,229,470</u>
<b>Cities and Towns</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 946,017	\$ 90,414,369	\$ 90,365,432	\$ 994,954
Ad valorem receivable	2,469,607	3,650,931	2,469,607	3,650,931
OTC Receipts	507,964	424,818	507,964	424,818
Total assets	<u>\$ 3,923,588</u>	<u>\$ 94,490,118</u>	<u>\$ 93,343,003</u>	<u>\$ 5,070,703</u>
<b>Liabilities:</b>				
Due to other taxing units	\$ 3,923,588	\$ 94,490,118	\$ 93,343,003	\$ 5,070,703
Total liabilities	<u>\$ 3,923,588</u>	<u>\$ 94,490,118</u>	<u>\$ 93,343,003</u>	<u>\$ 5,070,703</u>
<b>Official Depository</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 16,674,526	\$ 59,803,687	\$ 60,384,431	\$ 16,093,782
DA Revenue Fund	-	12,750	-	12,750
Total assets	<u>\$ 16,674,526</u>	<u>\$ 59,816,437</u>	<u>\$ 60,384,431</u>	<u>\$ 16,106,532</u>
<b>Liabilities:</b>				
Due to others	\$ 16,674,526	\$ 59,575,703	\$ 60,384,431	\$ 15,865,798
Court Clerk payables	-	37,037	-	37,037
DA payables	-	203,697	-	203,697
Total liabilities	<u>\$ 16,674,526</u>	<u>\$ 59,816,437</u>	<u>\$ 60,384,431</u>	<u>\$ 16,106,532</u>
<b>City-County Library</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 27,080,146	\$ 39,085,435	\$ 38,528,042	\$ 27,637,539
Ad valorem receivable	1,354,091	1,517,732	1,354,091	1,517,732
Total Assets	<u>\$ 28,434,237</u>	<u>\$ 40,603,167</u>	<u>\$ 39,882,133</u>	<u>\$ 29,155,271</u>
<b>Liabilities:</b>				
Due to other taxing units	\$ 28,434,237	\$ 40,603,167	\$ 39,882,133	\$ 29,155,271
Total Liabilities	<u>\$ 28,434,237</u>	<u>\$ 40,603,167</u>	<u>\$ 39,882,133</u>	<u>\$ 29,155,271</u>



**All Agency Funds**  
**Combining Statement of Changes In Assets and Liabilities**  
**For the year ended June 30, 2013**

page 2 of 2

	Balance 07/01/12	Additions	Deductions	Balance 06/30/13
<b>Unapportioned Receipts</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 1,178,740	\$ 13,668,932	\$ 14,207,884	\$ 639,788
Total Assets	<u>\$ 1,178,740</u>	<u>\$ 13,668,932</u>	<u>\$ 14,207,884</u>	<u>\$ 639,788</u>
<b>Liabilities:</b>				
Due to other taxing units	\$ 1,178,740	\$ 13,668,932	\$ 14,207,884	\$ 639,788
Total Liabilities	<u>\$ 1,178,740</u>	<u>\$ 13,668,932</u>	<u>\$ 14,207,884</u>	<u>\$ 639,788</u>
<b>Other Agencies</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 1,892,469	\$ 190,579,449	\$ 191,028,119	\$ 1,443,799
Law Library receivables	-	28,185	-	28,185
TAEMA receivables	54,360	-	54,360	-
Total Assets	<u>\$ 1,946,829</u>	<u>\$ 190,607,634</u>	<u>\$ 191,082,479</u>	<u>\$ 1,471,984</u>
<b>Liabilities:</b>				
Due to others	\$ 1,946,829	\$ 190,601,449	\$ 191,082,479	\$ 1,465,799
TAEMA payables	-	6,185	-	6,185
Total Liabilities	<u>\$ 1,946,829</u>	<u>\$ 190,607,634</u>	<u>\$ 191,082,479</u>	<u>\$ 1,471,984</u>
<b>Inmate Trust Account</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 271,994	\$ 2,954,361	\$ 3,099,077	\$ 127,278
Total Assets	<u>\$ 271,994</u>	<u>\$ 2,954,361</u>	<u>\$ 3,099,077</u>	<u>\$ 127,278</u>
<b>Liabilities:</b>				
Due to others	\$ 271,994	\$ 2,954,361	\$ 3,099,077	\$ 127,278
Total Liabilities	<u>\$ 271,994</u>	<u>\$ 2,954,361</u>	<u>\$ 3,099,077</u>	<u>\$ 127,278</u>
<b>Total All Agencies</b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 50,264,824	\$ 867,998,998	\$ 868,897,558	\$ 49,366,264
Ad valorem receivable	27,630,908	25,969,009	27,630,908	25,969,009
Other receivables	54,360	40,935	54,360	40,935
OTC Receipts	507,964	424,818	507,964	424,818
Total Assets	<u>\$ 78,458,056</u>	<u>\$ 894,433,760</u>	<u>\$ 897,090,790</u>	<u>\$ 75,801,026</u>
<b>Liabilities:</b>				
Due to other taxing units	\$ 59,564,707	\$ 641,055,328	\$ 642,524,803	\$ 58,095,232
Due to others	18,893,349	253,131,513	254,565,987	17,458,875
Accounts Payable	-	246,919	-	246,919
Total Liabilities	<u>\$ 78,458,056</u>	<u>\$ 894,433,760</u>	<u>\$ 897,090,790</u>	<u>\$ 75,801,026</u>



# **Statistical Section**

TULSA COUNTY, OKLAHOMA • For the Year Ended June 30, 2013

## 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.

**Tulsa County, Oklahoma**  
**Net Assets/Net Position by Component\*\*\***  
**Last Ten Years**  
(acrual basis of accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 97,080,878	\$ 94,005,428	\$ 89,722,627	\$ 81,934,632	** \$ 117,666,141	\$ 110,679,261	\$ 109,530,943	\$ 111,188,184	\$ 77,080,501	\$ 77,237,774
Restricted	74,350,786	69,890,470	68,477,016	72,873,047	82,872,803	78,503,176	347,793,577	380,821,697	418,270,798	274,325,875
Unrestricted	(113,552,798)	(147,018,735)	(185,227,739)	(217,140,728)	** (296,323,247)	(281,183,499)	(460,148,344)	(432,092,108)	(392,254,800)	(239,614,851)
<b>Business-Type Activities</b>										
Net investment in capital assets	80,711,643	84,484,337	87,214,579	89,628,012	90,811,539	70,025,328	58,033,171	51,008,384	38,375,821	27,195,067
Restricted	2,688,885	3,758,059	2,161,438	3,653,202	6,570,834	18,045,091	12,318,640	10,165,962	3,240,448	3,140,411
Unrestricted	4,737,796	4,672,231	6,083,413	5,081,337	3,830,178	3,276,954	3,820,109	4,187,082	2,372,708	2,091,672
<b>Primary Government</b>										
Net investment in capital assets	177,792,521	178,489,765	176,937,206	171,562,644	208,477,680	180,704,589	167,564,114	162,196,568	115,456,322	104,432,841
Restricted	77,039,671	73,648,529	70,638,454	76,526,249	89,443,637	96,548,267	360,112,217	390,987,659	421,511,246	277,466,286
Unrestricted	\$ (108,815,002)	\$ (142,346,504)	\$ (179,144,326)	\$ (212,059,391)	\$ (292,493,069)	\$ (277,906,545)	\$ (456,328,235)	\$ (427,905,026)	\$ (389,882,092)	\$ (237,523,179)

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

\*\* Restated due to reclassification of capital assets funded with debt. Years prior to 2010 have not been restated.

\*\*\*Prior to fiscal year 2013, equity presented is "Net Assets". Fiscal year 2013 equity presented is "Net Position". Prior years have not been restated.

**Tulsa County, Oklahoma**  
**Changes in Net Assets/Net Position\*\***  
**Last Ten Years**  
 (accrual basis of accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Expenses</b>										
Governmental Activities										
General government										
Public safety	\$ 58,454,606	\$ 60,656,292	\$ 64,820,981	\$ 59,265,108	\$ 54,352,902	\$ 59,685,376	\$ 45,539,665	\$ 38,689,580	\$ 43,641,827	\$ 41,509,922
Health and welfare	65,490,679	62,995,055	64,706,810	61,762,840	59,711,174	57,682,353	51,221,094	48,881,602	30,874,226	25,782,165
Culture and recreation	10,943,894	11,106,398	11,541,522	11,406,739	10,675,450	9,380,734	8,818,206	8,017,972	8,079,697	8,087,269
Education	7,832,875	8,667,734	10,332,908	8,324,957	8,351,508	7,917,001	7,609,600	7,012,368	6,794,042	6,877,664
Roads and highways	473,629	426,745	366,024	411,706	416,083	438,805	431,669	397,836	342,543	310,670
Vision 2025 expenses	16,496,277	17,797,744	15,183,343	12,652,253	13,044,989	9,630,520	11,899,832	10,696,410	11,197,124	8,817,929
4 to Fix expenses	1,361,406	7,143,476	11,597,367	12,257,448	52,086,703	129,807,186	131,286,608	128,164,692	59,315,237	-
Interest on long-term debt	11,135	-	5,778,070	2,480,265	11,260,796	23,476,708	10,935,912	7,344,957	10,342,598	14,108,422
Total governmental activities	7,665,201	9,743,772	10,849,049	12,708,096	12,795,446	16,848,522	18,450,011	15,465,345	8,242,313	5,058,082
Business-type activities										
Public Facilities Authority	168,729,702	178,537,216	195,176,074	181,269,412	222,695,051	314,867,205	286,192,597	264,670,762	178,829,607	110,552,123
Total business-type activities	29,690,075	30,790,504	29,942,478	29,893,910	20,699,923	28,667,479	24,463,254	22,649,826	19,356,998	16,526,128
Total primary government	\$ 198,419,777	\$ 209,327,720	\$ 225,118,552	\$ 211,163,322	\$ 243,394,974	\$ 343,534,684	\$ 310,653,851	\$ 287,320,588	\$ 198,186,605	\$ 127,078,251
<b>Program revenues</b>										
Governmental Activities										
Charge for services										
General government										
Public safety	5,635,906	5,886,261	5,600,286	6,289,218	6,291,986	7,980,239	10,200,877	12,684,381	11,726,014	8,760,632
Health and welfare	29,765,216	28,093,308	28,109,175	27,306,624	27,085,012	24,086,464	17,886	24,000	-	-
Culture and recreation	223,879	112,731	88,475	111,934	94,339	3,230	20,481,737	19,718,509	-	-
Roads and highways	2,369,689	2,704,183	2,603,275	2,318,631	2,711,185	2,545,798	-	-	-	-
Operating grants and contributions	-	2,827,458	2,736,701	2,707,624	2,714,237	2,698,726	-	-	-	-
Roads and highways-capital grants and contributions	12,913,456	17,317,730	19,694,297	15,131,874	13,599,723	20,755,128	21,373,195	19,133,958	16,168,591	17,074,897
General government-capital grants and contributions	-	-	3,265,900	-	-	-	-	159,963	-	-
Total governmental activities	50,908,146	56,941,671	62,098,109	53,865,905	52,496,482	58,069,585	52,073,695	51,720,811	692,313	-
Business-type activities										
Charge for services - Public Facilities Authority	21,468,968	21,534,164	21,437,868	20,758,790	14,698,417	21,253,195	19,854,313	18,806,559	17,314,860	15,589,744
Capital grants and contributions	-	-	-	163,894	11,315,718	20,332,516	-	-	-	-
Total business-type activities	21,468,968	21,534,164	21,437,868	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559	17,314,860	15,589,744
Total primary government	\$ 72,377,114	\$ 78,475,835	\$ 83,535,977	\$ 74,788,589	\$ 78,510,617	\$ 99,655,296	\$ 71,928,008	\$ 70,527,370	\$ 45,901,778	\$ 41,425,273
<b>Net (expense) revenue</b>										
Governmental activities	\$ (117,821,556)	\$ (121,595,545)	\$ (133,077,965)	\$ (127,403,507)	\$ (170,198,569)	\$ (256,797,620)	\$ (234,118,902)	\$ (212,949,951)	\$ (150,242,689)	\$ (84,716,594)
Business-type activities	(8,221,107)	(9,256,540)	(8,504,610)	(8,971,226)	5,314,212	12,918,232	(4,608,941)	(3,843,267)	(2,042,138)	(936,384)
Total primary government net expense	\$ (126,042,663)	\$ (130,851,885)	\$ (141,582,575)	\$ (136,374,733)	\$ (164,884,357)	\$ (243,879,388)	\$ (238,727,843)	\$ (216,793,218)	\$ (152,284,827)	\$ (86,652,978)

Continued on next page

**Tulsa County, Oklahoma**  
**Changes in Net Assets/Net Position\*\***  
**Last Ten Years**  
(acrual basis of accounting)

Continued from previous page

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>General Revenues and Other Changes in Net Assets/Net Position</b>										
Sales tax	\$ 80,985,048	\$ 86,523,528	\$ 93,056,039	\$ 91,019,909	\$ 96,792,270	\$ 96,112,765	\$ 90,933,560	\$ 86,610,499	\$ 79,689,715	\$ 54,494,763
Use tax	6,082,752	6,369,469	6,571,750	5,647,314	6,841,153	6,624,221	6,626,032	5,853,841	5,554,851	-
Ad valorem and other taxes	65,242,112	59,179,658	57,193,772	55,296,047	53,725,400	53,007,378	49,620,062	47,793,265	44,471,995	43,075,236
Interest and investment earnings	1,000,231	1,577,056	2,213,904	2,367,522	3,501,859	12,607,373	18,169,832	19,899,956	6,905,943	1,921,718
Salaries Reimbursement	4,778,612	5,171,781	5,231,599	5,925,605	5,615,282	-	-	-	-	-
Miscellaneous	9,390,107	11,866,474	10,687,604	6,245,679	7,211,474	9,097,878	12,111,116	5,660,020	9,730,025	12,949,671
Property transferred through annexation	-	-	-	-	-	(3,205,012)	-	-	-	-
Transfers	(6,082,751)	(4,397,866)	(6,571,750)	(5,647,314)	(6,846,094)	(6,624,221)	(6,626,031)	(5,562,557)	(3,302,411)	(2,583,155)
Total governmental activities	161,296,111	166,290,100	168,382,918	160,854,762	166,841,344	167,620,382	170,834,571	160,255,024	143,050,118	109,838,233
<b>Business-Type Activities</b>										
Interest and investment earnings	349	16,514	37,383	45,070	-	-	-	-	(1,359,302)	(1,412,456)
Gain from insurance proceeds over impairment	-	-	-	-	-	-	-	-	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
Transfers	4,447,168	6,695,023	5,564,106	6,076,156	3,552,167	6,624,221	6,626,031	5,439,383	3,302,411	2,583,155
Total business-type activities	4,447,517	6,711,537	5,601,489	6,121,226	3,552,167	4,257,221	13,419,433	25,215,718	13,603,965	4,972,021
Total primary government	\$ 165,843,628	\$ 173,001,637	\$ 173,984,407	\$ 166,975,988	\$ 170,393,511	\$ 171,877,603	\$ 184,254,004	\$ 185,470,742	\$ 156,654,083	\$ 114,830,254
<b>Changes in Net Assets/Net Position</b>										
Governmental Activities	\$ 43,574,555	\$ 44,694,555	\$ 35,304,953	\$ 33,451,255	\$ (3,357,225)	\$ (89,177,238)	\$ (63,284,331)	\$ (52,694,927)	\$ (7,192,571)	\$ 25,141,639
Business-Type Activities	(3,773,590)	(2,544,803)	(2,903,121)	(2,850,000)	8,866,379	17,175,453	8,810,492	21,372,451	11,561,827	4,035,637
Total primary government	\$ 39,800,965	\$ 42,149,752	\$ 32,401,832	\$ 30,601,255	\$ 5,509,154	\$ (72,001,785)	\$ (54,473,839)	\$ (31,322,476)	\$ 4,369,256	\$ 29,177,276

\*\*NOTE: Prior to fiscal year 2013, equity presented is "Net Assets". Fiscal year 2013 equity presented is "Net Position". Prior years have not been restated.

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

<u>Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Use Tax</u>	<u>Total</u>
2013	\$ 56,999,005	\$ 80,985,048	\$ 6,082,752	\$ 144,066,805
2012	56,101,552	86,523,528	6,369,469	148,994,549
2011	54,367,715	93,056,039	6,571,750	153,995,504
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



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

<b>Function/Program</b>	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Governmental Activities</b>										
General government	\$ 9,770,993	\$ 12,726,589	\$ 12,550,473	\$ 10,783,663	\$ 10,379,545	\$ 17,675,478	\$ 31,591,958	\$ 32,002,302	\$ 28,586,918	\$ 25,835,529
Public safety	30,193,442	28,830,630	28,917,572	27,866,862	27,724,096	25,300,125	20,481,737	19,718,509	-	-
Health and welfare	3,601,980	3,292,079	3,488,945	3,568,679	3,497,370	3,071,058	-	-	-	-
Culture and recreation	2,371,162	2,706,997	2,603,857	2,328,067	2,804,224	2,851,973	-	-	-	-
Roads and highways	4,970,569	9,385,376	14,537,262	9,318,634	8,091,247	9,170,951	-	-	-	-
Total Governmental Activities	50,908,146	56,941,671	62,098,109	53,865,905	52,496,482	58,069,585	52,073,695	51,720,811	28,586,918	25,835,529
<b>Business-type Activities</b>										
Public Facilities Authority	21,468,968	21,534,164	21,437,868	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559	17,314,860	15,589,744
Total Business-type Activities	21,468,968	21,534,164	21,437,868	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559	17,314,860	15,589,744
Total Primary Government	\$ 72,377,114	\$ 78,475,835	\$ 83,535,977	\$ 74,788,589	\$ 78,510,617	\$ 99,655,296	\$ 71,928,008	\$ 70,527,370	\$ 45,901,778	\$ 41,425,273

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 1,058,080	\$ 1,036,113	\$ 938,917	\$ 526,243	\$ 362,536	\$ 710,265
Unreserved	-	-	-	-	6,878,799	10,552,125	11,018,450	5,906,652	3,811,200	3,040,236
Assigned	9,224,006	8,643,457	6,525,947	5,331,207	-	-	-	-	-	-
Unassigned	4,354,920	1,455,794	2,122,980	3,457,307	-	-	-	-	-	-
<b>Total General Fund</b>	<b>\$ 13,578,926</b>	<b>\$ 10,099,251</b>	<b>\$ 8,648,927</b>	<b>\$ 8,788,514</b>	<b>\$ 7,936,879</b>	<b>\$ 11,588,238</b>	<b>\$ 11,957,367</b>	<b>\$ 6,432,895</b>	<b>\$ 4,173,736</b>	<b>\$ 3,750,501</b>
<b>Other Governmental Funds</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 140,780,243	\$ 191,971,062	\$ 328,596,423	\$ 362,145,573	\$ 402,582,439	\$ 296,589,713
Unreserved	-	-	-	-	-	31,449,041	29,727,191	29,468,339	34,399,199	19,497,557
Special Revenue Funds	-	-	-	-	30,344,512	57,767	86,448	114,007	453,159	864,296
Debt Service Funds	-	-	-	-	20,743	-	-	-	-	-
Nonspendable	376,014	-	-	-	-	-	-	-	-	-
Restricted	125,718,526	127,327,507	136,008,308	151,189,178	-	-	-	-	-	-
Committed	4,962,052	4,318,955	3,693,236	4,361,581	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total all Other Governmental Funds</b>	<b>\$ 131,056,592</b>	<b>\$ 131,646,462</b>	<b>\$ 139,701,544</b>	<b>\$ 155,550,759</b>	<b>\$ 171,145,498</b>	<b>\$ 223,477,870</b>	<b>\$ 358,410,062</b>	<b>\$ 391,727,919</b>	<b>\$ 437,434,797</b>	<b>\$ 316,951,566</b>

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>REVENUES</b>										
Ad valorem taxes	\$ 56,558,294	\$ 55,977,981	\$ 54,205,714	\$ 52,097,020	\$ 49,025,036	\$ 47,896,494	\$ 44,273,087	\$ 44,503,356	\$ 41,749,218	\$ 41,025,713
Other taxes	8,243,107	3,078,106	2,826,057	2,956,675	3,163,375	3,524,659	3,755,673	3,289,909	1,909,353	1,409,222
Charge for services	37,994,690	39,023,941	39,075,449	38,734,031	38,896,759	37,314,457	30,700,500	32,426,890	11,945,901	8,834,621
Sales taxes	80,985,061	86,523,528	93,056,039	91,019,909	96,792,270	96,112,765	90,933,560	86,610,499	79,689,715	51,720,361
Use tax	6,082,752	6,369,469	6,571,750	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	12,913,456	17,317,730	19,694,297	15,131,874	13,599,721	20,755,128	21,373,195	19,293,921	16,168,591	17,074,897
Interdepartmental revenue	-	4,344	62,463	-	-	-	-	-	-	-
Investment income	1,000,231	1,717,255	2,213,903	2,367,521	3,501,860	12,607,373	18,169,832	19,899,956	6,905,943	1,921,716
Miscellaneous revenue	9,299,584	11,965,386	10,584,348	6,208,783	6,127,845	6,529,490	11,044,117	5,660,020	10,202,451	10,818,846
Salaries reimbursement	4,778,612	5,171,781	5,231,599	5,925,605	5,615,282	-	-	-	-	-
Payment from Law Library	5,537	-	-	-	-	-	-	-	-	-
Payment from Depository Accounts	66,067	-	-	-	-	-	-	-	-	-
Total revenues	217,927,391	227,749,521	233,521,619	220,088,732	223,563,301	231,364,587	226,875,996	217,538,392	174,223,163	135,579,778
<b>EXPENDITURES</b>										
Current:										
General government	53,174,398	55,682,324	58,409,769	55,381,090	54,237,385	52,473,453	51,492,178	45,225,307	43,424,874	43,059,935
Public safety	40,299,655	38,255,825	39,213,522	37,055,062	35,815,456	33,994,432	28,810,681	27,232,708	9,275,627	6,807,818
Health and welfare	10,637,913	10,855,333	11,180,360	10,729,469	10,587,910	10,464,073	8,749,931	7,949,697	8,008,122	8,087,269
Culture and recreation	7,515,351	8,013,349	8,346,972	7,950,331	7,873,544	7,461,204	7,009,522	6,721,692	6,565,806	6,877,664
Education	472,326	423,509	362,788	408,470	412,577	436,759	429,731	394,722	340,668	310,670
Roads and highways	10,451,721	9,960,717	11,259,414	10,351,250	9,624,759	9,525,254	8,619,767	8,061,940	8,276,935	8,817,929
Payment to District Attorney	-	-	90,750	102,500	-	-	-	-	-	-
Payment to Criminal Justice Authority	23,843,132	24,284,849	24,134,508	22,962,258	23,816,350	23,633,512	22,359,978	21,602,147	21,540,160	18,974,347
Payment to City/County Health	-	-	7,000	300,000	-	-	-	312,936	3,500	-
Payment to Law Library	-	-	-	40	-	-	-	-	-	-
Payment to Other Governments (See Note I.F.)	2,000,000	1,200,000	-	-	-	-	-	-	-	-
Capital outlay	4,592,825	6,429,180	4,195,307	3,204,397	5,146,190	4,967,675	2,820,044	4,467,027	1,579,503	5,090,759
Capital outlay-Vision 2025	1,382,675	7,213,886	11,609,289	13,338,534	52,086,703	129,807,186	118,087,415	138,961,103	61,697,284	-
Capital outlay-4 to Fix I	-	-	840,694	164,906	267,817	1,334,470	7,317,978	7,307,807	10,342,598	13,095,954
Capital outlay-4 to Fix II	3,407,472	3,281,744	9,321,287	7,684,941	10,992,979	22,142,238	3,617,934	37,150	-	-
Debt service:										
Principal retirement	40,918,333	51,858,333	50,496,667	48,815,000	45,075,000	43,560,000	44,520,000	40,890,000	29,200,000	17,000,000
Interest and fiscal agent charges	10,380,776	12,512,295	14,923,678	16,596,018	16,256,996	20,153,240	21,994,766	19,077,303	10,213,704	5,776,461
Bond insurance costs	-	-	-	-	-	-	1,854,206	1,677,122	2,567,150	2,938,163
Other bond costs	-	-	-	1,427,130	-	-	1,268,924	2,236,129	434,033	-
Principal and interest on judgments	-	-	-	53,267	83,383	90,124	115,111	216,434	242,244	700,904
Total expenditures	209,076,577	229,971,344	244,392,005	236,524,663	272,277,049	300,043,620	329,068,166	332,371,224	213,712,208	137,557,873
Excess (deficiency) of revenues over (under) expenditures	8,850,814	(2,221,823)	(10,870,386)	(16,435,931)	(48,713,748)	(128,679,033)	(102,192,170)	(114,832,832)	(39,489,045)	(1,958,095)
Other financing sources (uses):										
Sale of real property	102,837	14,930	2,233	36,896	2,125	1,932	51	302,500	-	-
Issuance of revenue bonds	-	-	-	-	-	-	81,024,758	76,645,177	160,234,945	252,266,223
Other	18,919	-	-	-	-	-	-	-	-	-
Transfer to/from beneficiary	(13)	-	-	-	-	-	-	77,375,876	-	-
Proceeds from remarketing revenue bonds	-	-	-	7,303,244	-	-	-	-	-	-
Transfers in (primary government)	27,255,157	39,124,895	30,504,857	34,202,005	68,991,885	35,541,076	55,516,579	24,396,678	6,642,435	61,189,154
Transfers out (primary government)	(33,337,908)	(43,522,761)	(37,076,607)	(39,849,319)	(75,837,979)	(42,165,298)	(62,142,610)	(107,335,111)	(9,944,846)	(63,772,309)
Total other financing sources (uses)	(5,961,008)	(4,382,936)	(6,569,517)	1,692,826	(6,843,969)	(6,622,290)	74,398,778	71,385,120	156,932,534	249,683,068
Net change in fund balances	2,889,806	(6,604,759)	(17,439,903)	(14,743,105)	(55,557,717)	(135,301,323)	(27,793,392)	(43,447,712)	117,443,489	247,724,973
Fund balance, beginning	141,745,713	148,350,472	164,339,273	179,082,375	235,066,106	370,567,429	398,160,821	441,608,533	324,165,044	73,113,205
Cumulative effect of change	(1)	-	1,451,102	3	(426,014)	-	-	-	-	-
Fund balance, ending	\$ 144,635,518	\$ 141,745,713	\$ 148,350,472	\$ 164,339,273	\$ 179,082,375	\$ 235,066,106	\$ 370,367,429	\$ 398,160,821	\$ 441,608,533	\$ 324,165,044
Debt Service as a percentage of noncapital expenditures	25.70%	29.44%	27.82%	29.66%	30.14%	31.62%	35.37%	35.30%	30.45%	22.13%

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

<u>Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Use Tax</u>	<u>Total</u>
2013	\$ 56,558,294	\$ 80,985,061	\$ 6,082,752	\$ 143,626,107
2012	55,977,981	86,523,528	6,369,469	148,870,978
2011	54,205,714	93,056,039	6,571,750	153,833,503
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

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

<b>Fiscal Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Agriculture Property</b>	<b>Less:</b>		<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
				<b>Tax Exempt Property</b>	<b>Tax Exempt Property</b>				
<b>2013</b>	\$ 2,992,195,513	\$ 1,278,901,509	\$ 5,687,140	\$ 140,542,429	\$ 140,542,429	\$4,136,241,733	10.33	\$ 38,879,856,018	11.000%
<b>2012</b>	2,936,923,205	1,242,309,197	5,664,542	138,866,293	138,866,293	4,046,030,651	10.34	38,044,517,673	11.000%
<b>2011</b>	2,892,631,756	1,214,735,550	5,919,781	138,552,123	138,552,123	3,974,734,964	10.34	37,393,518,973	11.000%
<b>2010</b>	2,827,812,803	1,206,333,146	5,626,639	137,752,384	137,752,384	3,902,020,204	10.31	36,725,205,345	11.000%
<b>2009</b>	2,749,635,688	1,167,250,487	5,632,791	136,560,076	136,560,076	3,785,958,890	10.31	35,659,263,327	11.000%
<b>2008</b>	2,611,212,036	1,124,169,849	5,319,826	121,894,120	121,894,120	3,618,807,591	10.31	34,006,379,191	11.000%
<b>2007</b>	2,486,797,270	1,060,375,595	5,207,922	122,639,200	122,639,200	3,429,741,587	10.31	32,294,370,791	11.000%
<b>2006</b>	2,342,534,175	981,797,743	4,740,896	123,711,940	123,711,940	3,205,360,874	10.31	30,264,298,309	11.000%
<b>2005</b>	2,226,961,868	925,424,147	4,660,442	126,272,004	126,272,004	3,030,774,453	10.69	28,700,422,336	11.000%
<b>2004</b>	2,103,509,707	860,084,142	4,764,999	126,336,862	126,336,862	2,842,021,986	10.71	26,985,080,436	11.000%

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)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>County Direct Rates</b>										
General Fund	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
Sinking Fund	0.03	0.04	0.04	0.01	0.01	0.01	0.01	0.01	0.39	0.41
Total Direct Rates	10.33	10.34	10.34	10.31	10.31	10.31	10.31	10.31	10.69	10.71
<b>Overlapping Rates - County Wide</b>										
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	7.21	7.21	7.21
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	32.44	32.44	32.44
<b>Overlapping Rates - Cities*</b>										
City of Bixby	13.50	13.50	13.50	13.50	13.50	14.31	12.84	13.38	8.53	12.18
City of Broken Arrow	17.32	16.50	17.13	16.44	15.98	15.72	15.30	15.74	15.06	15.08
City of Glenpool	0.00	0.00	0.00	0.00	3.43	3.91	4.75	5.47	6.22	7.11
City of Jenks	10.79	11.49	11.99	13.69	10.81	8.25	14.56	15.72	6.43	8.30
City of Owasso	0.56	0.68	0.53	0.23	0.00	0.00	0.00	0.00	0.00	0.00
City of Sand Springs	3.23	9.52	9.55	10.08	10.06	10.74	11.25	13.41	5.03	7.92
City of Sapulpa	10.24	13.44	14.19	14.54	12.81	14.01	14.22	12.45	12.76	0.00
City of Tulsa	20.24	20.16	20.01	16.98	14.15	14.08	13.48	12.67	9.97	10.11
<b>Overlapping Rates - Emergency Medical Service*</b>										
City of Glenpool	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
<b>Overlapping Rates - School Districts*</b>										
Tulsa	64.91	64.65	64.79	63.90	64.95	65.30	63.77	62.88	64.62	64.91
Sand Springs	73.27	72.83	73.42	73.92	69.71	68.35	71.81	73.45	73.24	72.39
Broken Arrow	70.51	70.22	70.60	69.25	69.72	71.16	68.00	67.60	69.16	68.83
Bixby	66.49	68.08	68.88	67.31	68.16	64.65	62.96	63.07	63.77	65.83
Jenks	75.33	73.34	73.36	72.00	74.17	73.84	73.41	74.08	73.72	72.96
Collinsville	65.76	64.55	64.36	64.22	63.74	63.73	64.43	63.01	60.45	59.43
Skiatook	68.23	67.44	66.46	65.06	64.72	64.19	63.05	61.78	64.14	61.07
Sperry	64.24	64.35	64.62	64.05	65.04	64.25	65.70	67.06	66.91	65.57
Union	71.06	71.90	71.65	70.28	68.52	68.66	67.36	68.36	67.65	72.59
Berryhill	65.03	66.32	70.57	72.28	72.63	62.65	63.32	65.71	66.32	65.80
Owasso	65.66	68.26	69.13	67.99	70.51	69.63	67.06	68.02	70.65	70.17
Glenpool	65.00	65.76	65.22	65.00	63.72	64.34	62.14	62.70	64.32	66.59
Liberty	64.41	63.71	65.65	65.52	67.65	67.36	59.38	59.53	61.79	62.70
Keystone	43.42	43.43	46.25	46.89	47.25	46.17	46.29	47.27	51.51	51.75
Leonard	Closed	Closed	Closed	Closed	Closed	42.00	42.00	42.00	42.00	42.00

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, 2013**

Taxpayer	2013			2004		
	Taxable Assessed Valuation	Rank	% of Total Assessed Valuation	Taxable Assessed Valuation	Rank	% of Total Assessed Valuation
Public Service Company of Oklahoma	\$ 120,533,197	1	2.36%	\$ 108,554,533	1	2.91%
Holly Refining & Marketing	51,712,281	2	1.01%			
Oklahoma Natural Gas Company	45,654,293	3	0.89%	38,282,705	3	1.03%
AHS Hillcrest/Tulsa Holdings	36,271,492	4	0.71%			
Walmart Stores	30,492,627	5	0.60%	18,693,234	10	0.50%
A T & T Companies/Services	29,940,690	6	0.59%	25,955,248	6	0.70%
Kimberly Clark	23,050,678	7	0.45%	30,166,701	5	0.81%
HP Enterprise Services LLC	20,157,248	8	0.39%			
Magellan Pipeline	19,949,501	9	0.39%	8,406,897	19	0.23%
Woodland Hills Mall	15,374,291	10	0.30%	12,348,460	13	0.33%
Warren Foundation	14,845,545	11	0.29%	12,036,134	14	0.32%
Nordam Group/East Plan	14,715,596	12	0.29%	12,424,920	12	0.33%
Williams Companies	13,815,838	13	0.27%	37,573,690	4	1.01%
Quik Trip Corp	13,687,614	14	0.27%			
Cox Communications	13,012,359	15	0.25%	7,523,274	20	0.20%
Green County Energy LLC	12,229,855	16	0.24%	25,287,055	8	0.68%
M C I (Verizon) WorldCom	11,868,768	17	0.23%	25,908,403	7	0.70%
Helmerich & Payne	10,640,618	18	0.21%			
Lowe's Home Centers	10,385,883	19	0.20%			
St John Hospital	10,047,722	20	0.20%			
Southwestern Bell Telephone				92,820,786	2	2.49%
Valor Comm of OK LLC (general tele)				10,700,740	15	0.29%
Visteon/Ford Investment Enterprises				10,480,593	16	0.28%
Albertsons				9,041,378	18	0.24%
Sun OilCo/Ninth & Detroit/Sunray dx				19,417,919	9	0.52%
EDS Information				15,862,954	11	0.43%
US Cellular				9,438,894	17	0.25%
	\$ 518,386,096		10.14%	\$ 530,924,518		14.25%

**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
2013	\$ 64,885,368	\$ 62,231,514	95.91%	\$ -	\$ 62,231,514	95.91%
2012	63,445,368	60,830,716	95.88%	1,565,461	62,396,177	98.35%
2011	63,033,389	60,041,097	95.25%	2,197,012	62,238,109	98.74%
2010	61,752,129	58,986,809	95.52%	2,381,054	61,367,863	99.38%
2009	58,971,704	56,517,924	95.84%	2,191,266	58,709,190	99.55%
2008	56,063,597	53,731,697	95.84%	2,022,636	55,754,333	99.45%
2007	53,066,779	49,974,723	94.17%	2,479,795	52,454,518	98.85%
2006	51,778,308	48,373,393	93.42%	2,734,315	51,107,708	98.70%
2005	49,483,871	46,291,963	93.55%	2,462,685	48,754,648	98.53%
2004	48,670,887	46,153,357	94.83%	1,663,386	47,816,743	98.25%

Source: Tulsa County Treasurer's Records

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

<u>Year</u>	<u>Tulsa County</u>	<u>City of Tulsa</u>	<u>State of Oklahoma</u>
2013	0.850%	3.167%	4.50%
2012	0.850%	3.167%	4.50%
2011	1.017%	3.000%	4.50%
2010	1.017%	3.000%	4.50%
2009	1.017%	3.000%	4.50%
2008	1.017%	3.000%	4.50%
2007	1.017%	3.000%	4.50%
2006	1.017%	3.000%	4.50%
2005	1.017%	3.000%	4.50%
2004	1.017%	3.000%	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**

<b>Fiscal Year</b>	<b>Population</b>	<b>Net Assessed Value (1)</b>	<b>Gross Bonded Debt</b>	<b>Less: Debt Service Fund</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2013	616,877	\$ 5,111,717,143	\$ -	\$ -	\$ -	0.00%	0.00
2012	617,796	5,027,965,502	-	-	-	0.00%	0.00
2011	612,937	4,925,268,041	-	-	-	0.00%	0.00
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

(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**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Judgments and Interest</b>	<b>Total Debt Service</b>	<b>Total General Governmental Expenditures</b>	<b>Ratio of Debt Service to Total General Governmental Expenditures</b>
2013	\$ -	\$ -	\$ 183,827	\$ 183,827	\$ 150,651,404	0.12%
2012	-	-	184,323	184,323	152,678,997	0.12%
2011	-	-	32,553	32,553	154,152,988	0.02%
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%

**Source:** Audited financial statements of Tulsa County

**Tulsa County, Oklahoma**  
**Computation of Direct and Overlapping Bonded Debt**  
**June 30, 2013**

	<u>Net Indebtedness (1)</u>	<u>Percentage Applicable To Tulsa County (2)</u>	<u>Amount Applicable To Tulsa County</u>
<b>Direct Debt:</b>			
<b>Tulsa County</b>	<u>\$ 194,768,590</u>	100.00%	<u>\$ 194,768,590</u>
<b>Total Direct Debt</b>	<u>194,768,590</u>		<u>194,768,590</u>
<b>Overlapping Debt:</b>			
<b>School Districts:</b>			
#1 - Tulsa	174,870,000	97.79%	171,012,003
#2 - Sand Springs	16,875,000	95.08%	16,044,523
#3 - Broken Arrow	72,875,000	65.37%	47,639,307
#4 - Bixby	31,750,000	99.75%	31,671,367
#5 - Jenks	76,955,000	98.79%	76,026,875
#6 - Collinsville	1,600,000	83.09%	1,329,485
#7 - Skiatook	5,720,000	15.48%	885,192
#8 - Sperry	1,995,000	40.98%	817,580
#9 - Union	71,850,000	100.00%	71,850,000
#10 - Berryhill	2,395,000	100.00%	2,395,000
#11 - Owasso	37,650,000	71.56%	26,942,289
#13 - Glenpool	2,900,000	100.00%	2,900,000
#14 - Liberty	1,315,000	64.08%	842,669
#15 - Keystone	45,000	73.45%	33,053
<b>Total School Districts</b>	<u>498,795,000</u>		<u>450,389,342</u>
<b>Cities:</b>			
Bixby	23,660,000	99.45%	23,529,322
Broken Arrow	91,960,000	83.60%	76,879,112
Jenks	19,760,000	100.00%	19,760,000
Sand Springs	5,720,000	98.02%	5,606,534
Sapulpa	13,130,000	3.52%	462,605
Tulsa	459,610,000	99.08%	455,391,812
<b>Total Cities</b>	<u>613,840,000</u>		<u>581,629,385</u>
<b>Total Overlapping Debt</b>	<u>1,112,635,000</u>		<u>1,032,018,727</u>
<b>Total Direct and Overlapping Bonded Debt</b>	<u>\$ 1,307,403,590</u>		<u>\$ 1,226,787,317</u>

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

- (1) Total general obligation bonds outstanding at June 30, 2013
- (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				Other		Other		Business		Total Primary Government c	Percentage of Nominal Personal Income b	Per Capita b
	General Obligation Bonds, Net a	Percentage of Net Assessed Value a		Per Capita b	Governmental Activities Capital Leases Outstanding	Governmental Activities Debt Revenue Bonds, Net	Governmental Activities Debt Revenue Bonds	Activities Debt Revenue Bonds					
2013	\$ -	-	-	\$ 7,033,425	\$ 194,768,590	\$ 30,106,440	\$ 231,908,455	0.51%	376				
2012	-	-	-	5,609,756	238,128,497	31,620,509	275,358,762	0.64%	449				
2011	-	-	-	6,173,605	302,150,000	34,940,746	343,264,351	0.84%	562				
2010	-	-	-	6,390,562	332,615,000	38,264,187	377,269,749	0.93%	625				
2009	-	-	-	7,103,542	381,430,000	41,434,123	429,967,665	1.09%	742				
2008	-	-	-	7,920,356	426,505,000	44,517,202	478,942,558	1.26%	829				
2007	-	-	-	8,716,153	470,065,000	30,445,158	509,226,311	1.40%	883				
2006	-	-	-	8,676,232	435,845,000	31,578,326	476,099,558	1.41%	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				

**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		Debt Service Requirements				
			Available For Debt Service	Principal	Debt Service Requirements			Coverage	
					Interest	Total			
2013	\$ 57,952,393	\$ 2,421,272	\$ 55,531,121	\$ 40,735,000	\$ 10,316,775	\$ 51,051,775		1.09	
2012	63,629,897	2,950,909	60,678,988	51,675,000	12,404,400	64,079,400		0.95	
2011	72,218,839	4,523,041	67,695,798	50,465,000	14,834,681	65,299,681		1.04	
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	

**Source:** Audited financial statements of the Tulsa County Industrial Authority

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt limit 1-2	\$ 261,553,755	\$ 257,386,479	\$ 252,334,490	\$ 250,913,910	\$ 246,259,289	\$ 235,533,383	\$ 224,253,495	\$ 211,857,140	\$ 200,082,441	\$ 191,828,179
Total net debt to limit 3	-	-	-	-	-	-	-	-	1,132,850	2,285,704
Legal debt margin	\$ 261,553,755	\$ 257,386,479	\$ 252,334,490	\$ 250,913,910	\$ 246,259,289	\$ 235,533,383	\$ 224,253,495	\$ 211,857,140	\$ 198,949,591	\$ 189,542,475
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.57%	1.19%

**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

	2013			2008		
	Employer	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank
	Saint Francis Healthcare System	8,250	1	1.86%	4,500	3
	Wal-Mart/Sam's Club	6,750	2	1.52%		
	Tulsa Public Schools	6,750	3	1.52%	6,500	2
	American Airlines	6,750	4	1.52%	8,000	1
	St Johns Health System	6,750	5	1.52%	4,250	5
	Hillcrest Healthcare System	5,250	6	1.18%		
	Tulsa, City of	3,750	7	0.84%	4,258	4
	Reasor's (all Tulsa Area)	2,250	8	0.51%		
	Spirit AeroSystems	2,250	9	0.51%		
	Tulsa Community College	2,250	10	0.51%		
	Oneok				2,200	8
	Bank Of Oklahoma, NA				3,000	6
	Broken Arrow Public Schools				2,750	7
	Tulsa, County of				1,900	10
		50,995		11.48%	2,000	9
					39,358	
						8.72%

Sources: Tulsa Metro Chamber

Note: The number of employees is an estimate based on data from the Tulsa Metro Chamber

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) (MSA)	Real Per Capita Personal Income (MSA)	Median Age	Percent of High School Graduates	Unemployment Rate (MSA)
2013	616,877	\$45,184	\$46,355	35.2	88.20%	5.90%
2012	613,630	\$43,167	\$44,755	35.0	88.20%	6.10%
2011	611,266	\$41,077	\$42,251	37.8	90.43%	6.70%
2010	603,403	\$40,642	\$39,537	35.0	88.10%	7.50%
2009	579,202	\$39,313	\$38,054	37.0	N/A	6.80%
2008	577,727	\$38,115	\$43,859	36.6	90.30%	3.60%
2007	576,972	\$36,304	\$39,466	36.2	90.40%	3.90%
2006	575,738	\$33,723	\$38,470	36.1	89.30%	3.90%
2005	572,028	\$30,723	\$34,812	36.0	87.60%	4.20%
2004	568,611	\$28,763	\$32,590	35.7	87.00%	4.90%

**Sources:** Population - City of Tulsa Chamber Economic Development web site. 2013 Tulsa Demographics.  
Nominal Personal Income Current Dollars (Seasonally Adjusted) - Dan Rickman with the Center for Applied Economic Research, Oklahoma State University.  
Real Per Capita Personal Income - City of Tulsa Economic Development. 2013 Economic Profile  
Median age - City of Tulsa Chamber Economic Development web site. 2013 Tulsa Demographics.  
Percent of High School Graduates - City of Tulsa Chamber Economic Development web site. 2013 Tulsa Demographics.  
Unemployment Rate - City of Tulsa Chamber Economic Development web site. 2013 Economic Profile

**Tulsa County Employees' Retirement System**  
**Change in Fiduciary Net Assets/Net Position\***  
**Last Ten Years**

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<b>Additions</b>										
Member contributions	\$ 169,520	\$ 34,073	\$ 34,390	\$ 2,267	\$ 8,057	\$ 2,102	\$ 2,107	\$ 2,018	\$ 1,699	\$ 1,762
Employer contributions	9,540,702	9,594,837	9,691,440	8,519,675	8,383,248	8,010,788	6,245,263	5,736,698	5,088,636	5,032,321
Net investment income	28,333,222	2,224,020	34,633,250	29,035,839	(20,856,346)	(12,248,802)	28,688,462	15,517,664	11,365,337	18,341,694
Total additions to fiduciary net assets/net position	38,043,444	11,852,930	44,359,080	37,557,781	(12,465,041)	(4,235,912)	34,935,832	21,256,380	16,455,672	23,375,777
<b>Deductions</b>										
Benefit payments	14,975,183	13,631,005	12,506,353	11,450,062	10,523,626	9,923,232	9,210,483	8,556,149	7,974,030	7,493,920
Refunds	8,976	9,636	139	12	2,198	4,930	6,824	7,968	1,538	977
Administrative expenses	129,909	123,351	112,376	93,224	46,247	49,593	50,743	52,360	46,989	55,773
Total deductions to fiduciary net assets/net position	15,114,068	13,763,992	12,618,868	11,543,298	10,572,071	9,977,755	9,268,050	8,616,477	8,022,557	7,550,670
Change in fiduciary net assets/net position	\$ 22,929,376	\$ (1,911,062)	\$ 31,740,212	\$ 26,014,483	\$ (23,037,112)	\$ (14,213,667)	\$ 25,667,782	\$ 12,639,903	\$ 8,433,115	\$ 15,825,107

\*NOTE: Prior to fiscal year 2013, equity presented is "Net Assets". Fiscal year 2013 equity presented is "Net Position". Prior years have not been restated.

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

<b>Departments</b>	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Sheriff	539	499	527	514	527	495	485	448	180	188
Highways	93	100	113	109	114	113	114	114	112	127
Parks	100	107	114	106	100	97	94	92	97	108
Health Department	289	280	271	271	264	261	265	267	263	250
Public Facilities Authority	50	65	67	78	91	108	89	95	86	87
Court Fund	55	55	58	56	62	58	53	56	54	60
All Others	674	676	725	710	711	697	686	680	681	713
	<u>1,800</u>	<u>1,782</u>	<u>1,875</u>	<u>1,844</u>	<u>1,869</u>	<u>1,829</u>	<u>1,786</u>	<u>1,752</u>	<u>1,473</u>	<u>1,533</u>

Sources: Tulsa County Clerk and Tulsa Public Facilities Authority

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

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Roads and Highways										
Bridges	183	185	184	185	185	185	185	186	185	196
Signal lights	14	16	15	14	16	15	15	15	14	11
Roadways (lane miles)	1,231.86	1,228.60	1,227.34	1,227.74	1,227.74	1,227.74	1,219.20	1,222.46	1,218.46	1,238.76
Public Safety										
Deputies working patrols	59	59	59	59	60	60	40	34	35	N/A
Parks and Recreation										
Acreage	1,160	1,120	1,160	1,160	1,160	1,160	1,160	1,160	1,160	1,160
Golf courses-18 hole	2	1	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	1	1	1	0	0	0
Lighted tennis courts	25	25	27	27	27	27	27	27	27	27
Baseball fields (Youth & Adult)	24	24	24	24	24	21	21	21	21	21
Soccer fields	4	4	16	16	16	16	16	16	16	16
Outdoor swimming pools	4	4	4	4	4	4	4	4	4	4
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
Emergency shelter	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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Roads and Highways										
Lane miles resurfaced	23.6	17.92	18.90	23.98	8.00	25.56	34.47	69.00	50.80	83.00
Parks and Recreation										
Number of rounds played - 18 hole	79,425	88,834	85,315	81,980	109,095	120,199	117,445	120,439	120,620	121,119
Number of rounds played - Par 3	19,451	22,706	20,711	14,632	N/A	N/A	N/A	N/A	N/A	N/A
Number of rounds played - 3 hole	2,355	2,940	2,927	3,171	N/A	N/A	N/A	N/A	N/A	N/A
Health and Welfare										
Prescriptions filled	34,938	31,444	27,126	24,393	25,076	20,999	21,892	25,654	26,398	25,698
Filled with recycled medications	22,159	19,692	19,126	18,140	16,911	13,819	11,524	10,952	6,114	1,960
Meals served to residents in shelter	30,802	40,313	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Public Safety										
Offense Crime Types										
Assault	N/A	N/A	N/A	N/A	N/A	413	383	403	319	291
Domestic Violence	N/A	N/A	N/A	N/A	N/A	496	548	536	295	345
Drugs	N/A	N/A	N/A	N/A	N/A	317	298	223	238	228
Vandalism	N/A	N/A	N/A	N/A	N/A	252	291	234	226	231
Auto Theft	139	144	157	157	114	N/A	N/A	N/A	N/A	N/A
Burglary	339	398	422	422	372	N/A	N/A	N/A	N/A	N/A
Felonious Assault	175	218	263	263	194	N/A	N/A	N/A	N/A	N/A
Homicide	1	3	3	3	0	N/A	N/A	N/A	N/A	N/A
Larceny	396	433	372	372	408	402	407	479	544	574
Other Assault	504	439	424	424	461	N/A	N/A	N/A	N/A	N/A
Rape	32	40	48	48	14	N/A	N/A	N/A	N/A	N/A
Robbery	15	22	18	18	15	14	15	10	22	26

Sources: Information provided from various departments within Tulsa County.

The Offense Crime Types numbers are based on a calendar year, therefore the December 31, 2012 figures are reported for 2013.

## 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's Discussion and 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