




COMPREHENSIVE ANNUAL FINANCIAL REPORT

TULSA COUNTY, OKLAHOMA
For the Year Ended June 30, 2015




Downtown
Tulsa

Cover photo courtesy of Reggie Sangha

**TULSA COUNTY, OKLAHOMA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015**



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Prepared by:
Pat Key
Tulsa County Clerk

TULSA COUNTY, OKLAHOMA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2015

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TULSA COUNTY, OKLAHOMA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2015

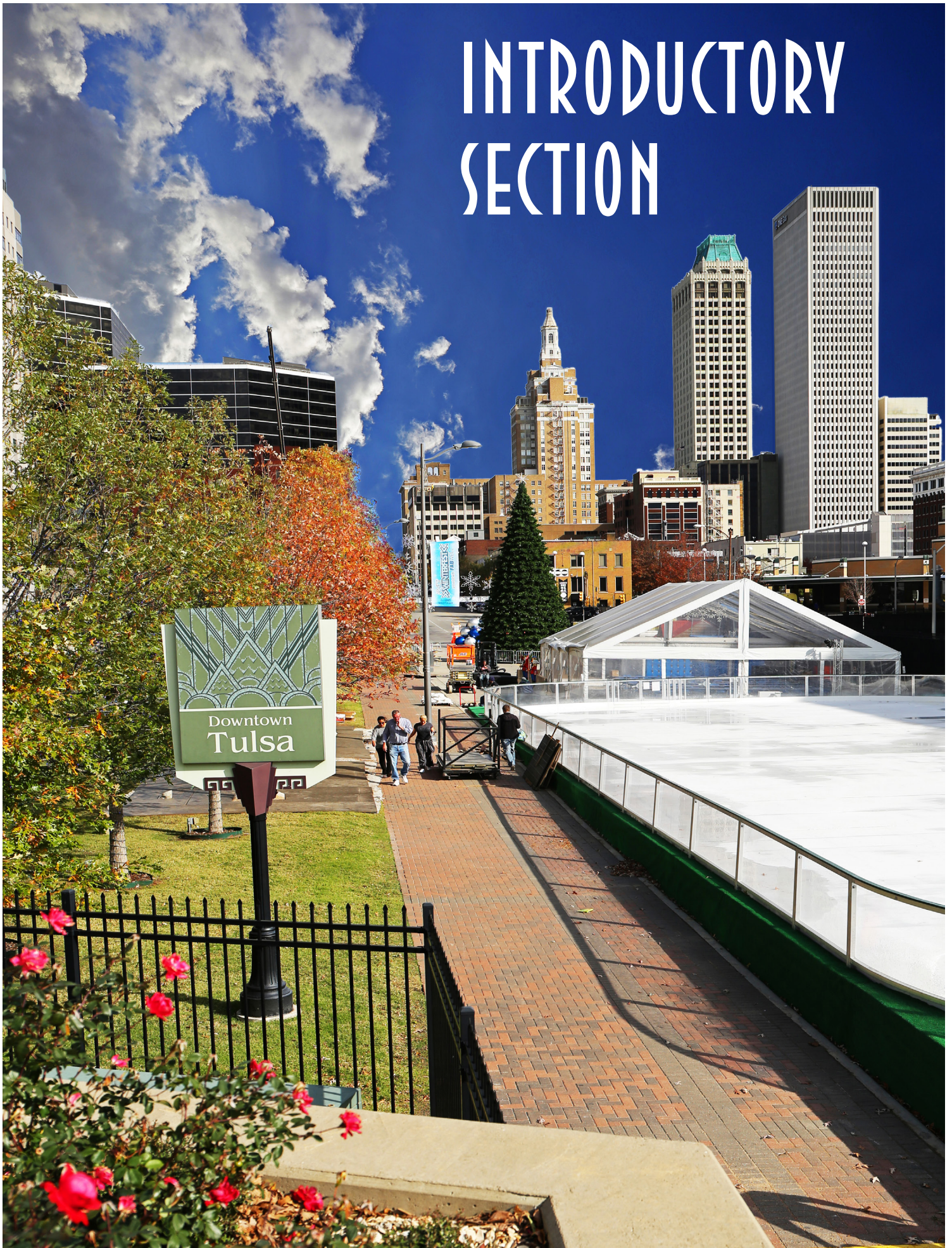
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INTRODUCTORY SECTION





PAT KEY

Tulsa County Clerk

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February 29, 2016

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, 2015 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 2014, the population of Tulsa County is estimated to be 625,297 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:

Entity	Service	How presented
Tulsa County Employees' Retirement System	Retirement benefits	Blended Fiduciary Fund
Drainage District #12	Public safety	Nonmajor Governmental Fund
Tulsa City/County Health Department	Health care	Discretely Presented C.U.
Tulsa County Public Facilities Authority	Fair and trade shows	Blended C.U.-Major Fund
Tulsa County Home Finance Authority	Provide Housing Opportunities	Discretely Presented C.U.
Tulsa County Industrial Authority	Economic development	Blended C.U.-Major Fund
Tulsa County Criminal Justice Authority	Law enforcement	Discretely Presented C.U.
Tulsa County Juvenile Justice Trust Authority	Juvenile programs	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 626,543 in 2015. 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. Kiplinger ranked Tulsa 5th in their list of top ten most affordable big cities in the U.S. Kiplinger also noted that the average commute to work is just over 18 minutes. 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.

The Tulsa economy grew solidly in 2014 in employment and gross product, and is positioned in 2015 to grow faster than the U.S. in both employment and the production of goods and services. The Tulsa Metropolitan Statistical Area (MSA) estimate of 436,707 employed in 2015 is an increase of 1.50% from 430,523 in 2014. The number of estimated unemployed in 2015 is 22,666 down from 22,918 in the prior year. In October of 2015, the unemployment rate for Tulsa was listed as 4.3% with the statewide unemployment rate at 4.3% for the same period. Tulsa's unemployment rate remains below the national average of 5.0%. In 2014 the Tulsa economy grew faster than the U.S. Both gross product and employment in 2015 will be negatively affected by the sharp decline in oil prices in the fourth quarter of 2014 and first quarter of 2015. But, with Tulsa's cost of doing business at 15 percent under the U.S. average due to low rent, energy cost and taxes, Tulsa will continue in 2015 to be a prime location for industry prospects looking to relocate or expand at a steady pace. Employment growth will be declining in 2015 due to lack of hiring and layoffs in the oil and gas business.

The Tulsa MSA comprises seven counties: Creek, Okmulgee, Osage, Pawnee, Rogers, Tulsa, and Wagoner, whose aggregate population in 2015 is estimated to be 969,224 and is expected to grow by .68% during the year, versus an expected growth rate for the state of Oklahoma of .84%. The gross

product or value of all goods and services produced in the seven-county MSA in 2014 is expected to be \$42.6 billion (constant dollars) or 30.4% 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 \$49,242 up from \$47,297 the previous year. The number of new residential building permits for Tulsa MSA is projected to be 3,023 in 2015, up 0.3% from 3,014 in 2014.

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 three times more concentrated in the Tulsa MSA than in the U.S.; oil and gas production and machinery manufacturing, 7.5 times more concentrated; and pump and compressor manufacturing, 19.6 times more concentrated. Tulsa's concentration of fabricated metal product manufacturing is 3.1 times the U.S. concentration, but its heat-exchanger manufacturing sub-cluster is 52.5 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 2015, the levy on property taxes increased by over 1.8 million or a 2.75% increase. Collections of ad valorem taxes levied during fiscal year 2015 relating to fiscal year 2015 levy was \$64 million or 95.37%. The historical average over the past ten years of collections of amounts originally levied is 95.29%.

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 2015.

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, 2014. 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.

We want to extend our appreciation to the employees of the Tulsa County Clerk for their support and

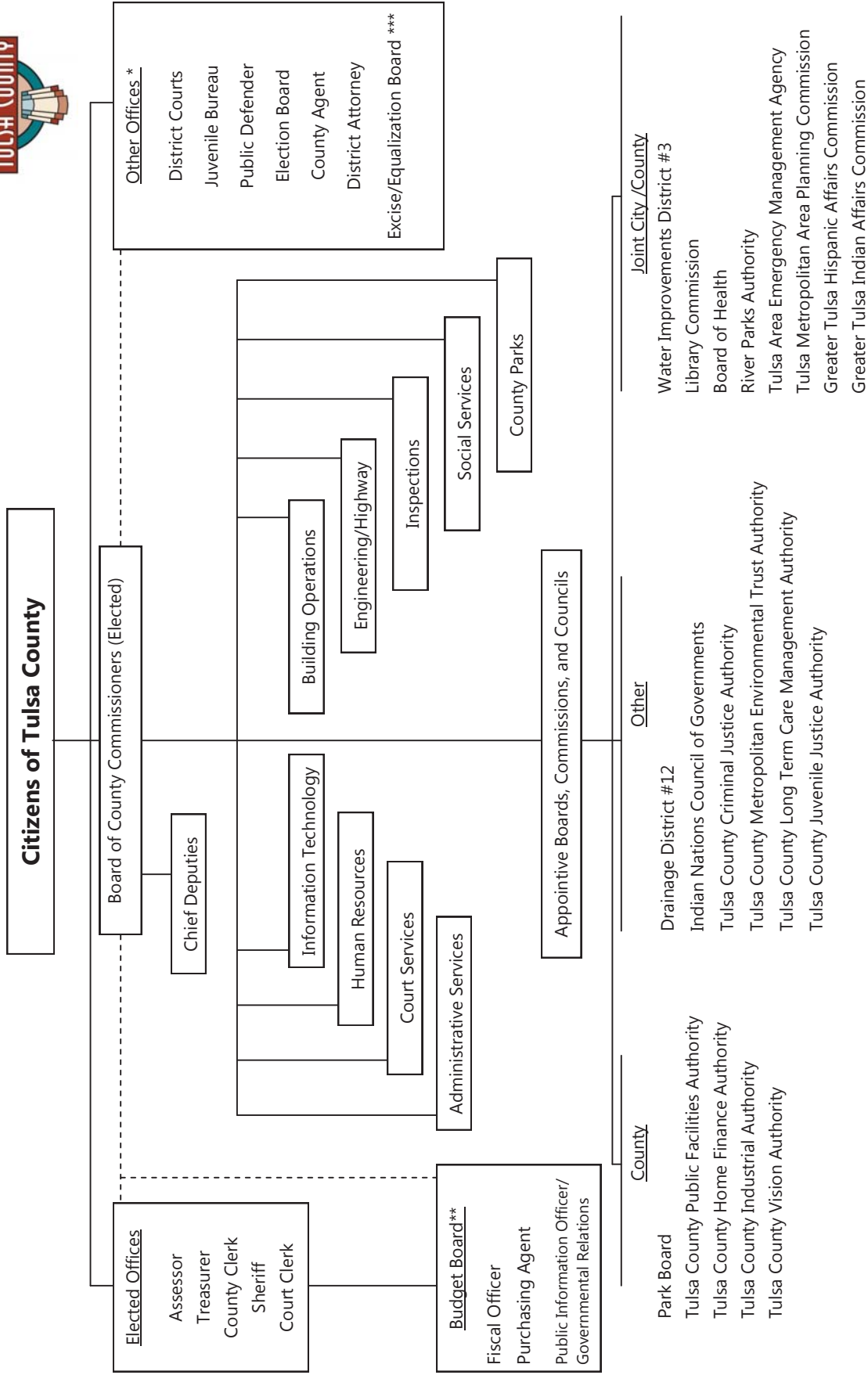
cooperation in preparing this report. Special thanks go to Sherril Williams, Jennifer Gateley, Carrie Smith, Toni Kizer and Marcy Twyman, CPA, Crawford and Associates. Additionally, thanks go to Tom Gerard, Tulsa County Fiscal Officer and his staff for their assistance. Finally, we want to thank Gary Jones, State Auditor and Inspector and his Tulsa District office staff.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Pat Key".

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

ELECTED OFFICIALS

Commissioner District 1



John Smaligo

Commissioner District 2



Karen Keith

Commissioner District 3



Ron Peters

Treasurer



Dennis Semler

County Clerk



Pat Key

District Attorney



Steve Kunzweiler

Assessor



Ken Yazel

Sheriff



Stanley Glanz

Court Clerk



Sally Howe Smith

TULSA COUNTY DEPARTMENT DIRECTORS

County Commissioners

Administrative Services.....	Gary Fisher
Building Operations.....	Dan Belding
Community Correction.....	Sherri Carrier
Engineering, Highways, and Inspections.....	Tom Rains
Human Resources.....	Terry Tallent
Information Technology.....	Dan Pease
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.....	Tracy Lane
Drainage District Number 12.....	M. Todd Kilpatrick
Juvenile Bureau.....	Justin Jones



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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Presented to

**Tulsa County
Oklahoma**

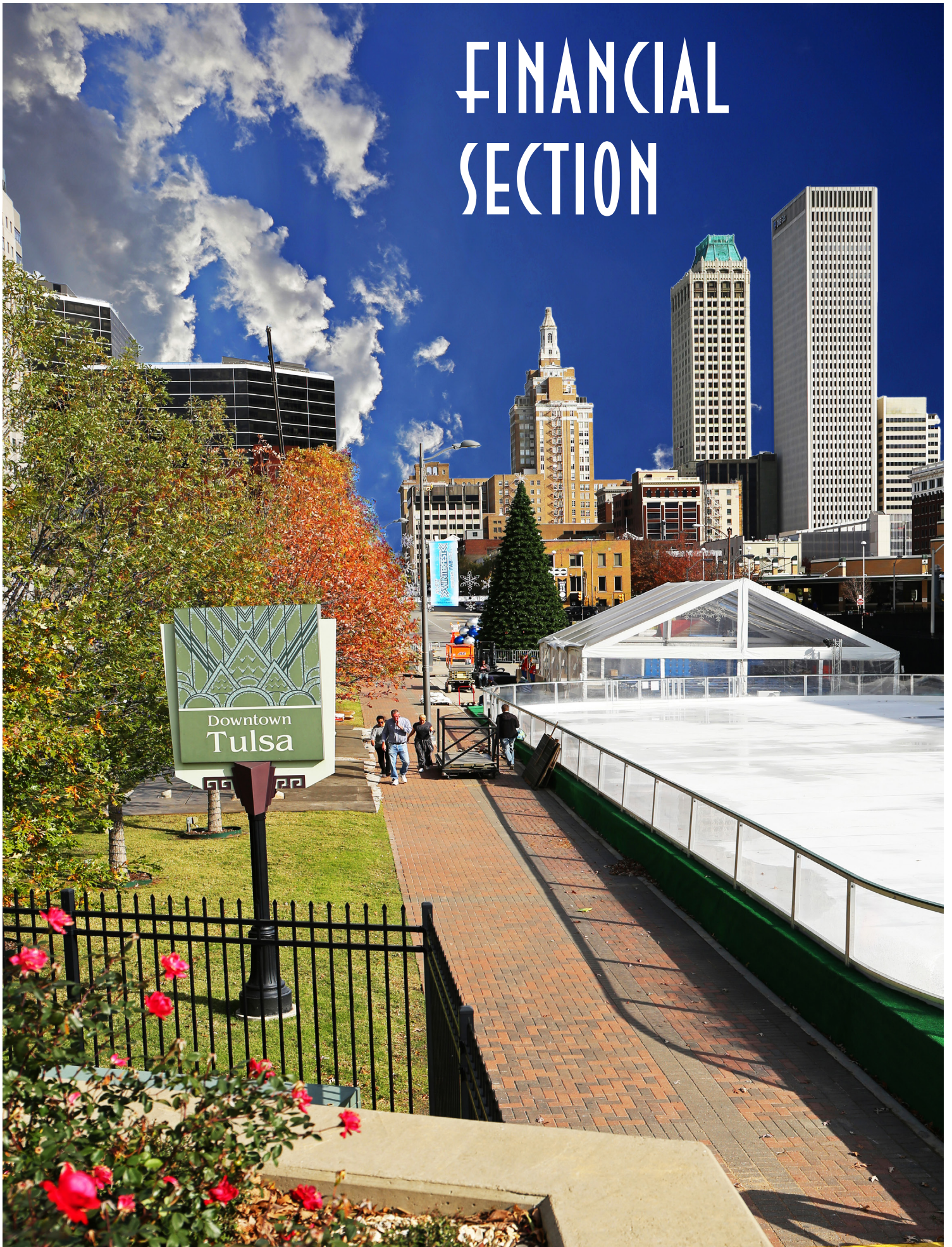
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

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FINANCIAL SECTION





Oklahoma State Auditor & Inspector

2300 N. Lincoln Blvd. • State Capitol, Room 100 • Oklahoma City, OK 73105 • Phone: 405-521.3495 • Fax: 405-521.3426

Independent Auditor's Report

TO THE OFFICERS OF
TULSA COUNTY, OKLAHOMA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Tulsa County, Oklahoma, as of and for the year ended June 30, 2015, 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 36 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; 22 percent and 0.15 percent, respectively, of the assets and revenues of the Other Governmental Funds;
- 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 City/County Health Board, the Tulsa County Home Finance Authority, and the Tulsa County Juvenile Justice Trust Authority, which represent 100 percent of the discretely presented component units; and
- The financial statements of the Tulsa County Employees' Retirement System, which represent 78 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 the *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 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 present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Tulsa County, Oklahoma, as of June 30, 2015, 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.

Emphasis of Matter

As discussed in Note III (N) to the financial statements, in 2015 Tulsa County adopted new accounting guidance, Statement No. 68 of the Governmental Accounting Standards Board, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27. The implementation of GASB 68 resulted in an adjustment to restate the beginning net position of Tulsa County as of July 1, 2014. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule – General Fund, Budgetary Comparison Schedule – County Highway Fund, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of County Contributions – Pension Trust Fund, Schedule of Funding Progress – Other Post Employment Benefits, and the Schedule of Employer Contributions – Other Post Employment Benefits 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 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 inquiries 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 basic financial statements. The introductory section, supplemental combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplemental combining and individual fund financial 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the supplemental combining and individual fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements 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 February 29, 2016, 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 blue ink, appearing to read "Gary A. Jones", with a stylized flourish at the end.

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

February 29, 2016

Management's 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, 2015 and 2014. 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 2015 and 2014 for governmental activities was \$159.7 million and \$119.1 million, respectively. Capital Improvement Revenue Bonds of \$9.6 million were issued during fiscal year 2015. Over \$6 million and \$1 million was spent during fiscal year 2015 on Vision 2025 and 4 to Fix the County capital improvements, respectively.
- The total net position for business-type activities were \$86.1 million and \$86 million (restated), at the calendar years ended December 31, 2014 and December 31, 2013 (restated), respectively.
- The total net position for component units was \$69.6 million and \$70.8 million (restated), at the fiscal years ended June 30, 2015 and 2014 (restated), respectively. The component units' Change in Net Position overall decreased by \$1.2 million, as the Criminal Justice Authority had a \$3.3 million decrease in net position, the City County Health Department had a \$2.0 million increase in net position, the Home Finance Authority had a \$44 thousand increase in net position and the Tulsa County Juvenile Justice Trust Authority had an \$88 thousand increase in net position.
- Ad valorem taxes were levied at a moderately higher level during fiscal years 2014 – 2015 (\$1.8 million) and ad valorem tax collections were also moderately higher during fiscal year 2014 (\$993 thousand) 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, 2015 and 2014 was \$573.1 million and \$611.4 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, deferred outflows, deferred inflows, 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 it has 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 four other entities in its report: the Tulsa County Criminal Justice Authority, the Tulsa City/County Health Department, the Tulsa County Juvenile Justice Trust Authority 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 governmental funds statements, 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, 2015 and 2014.

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, 2015 was \$245.7 million, which was \$62.3 million more than the fiscal year ended June 30, 2014 as restated. This increase in total net position resulted mainly from Tulsa County reducing its governmental activities; long-term debt by \$40.3 million, mainly through normal, scheduled principal payments. See Note III. J. and the schedule of changes in long-term debt for more details. The prior year's net position balances were restated for the effects of implementation of GASB Statement No. 68 – *Accounting and Financial Reporting for Pension Plans (an amendment of GASB Statement No. 25)*. These restatements resulted in a decrease to net position of \$22.8 million. See Note III. N. in the Notes to the Financial Statements section for more details.

The negative unrestricted net position of governmental activities decreased by \$22.9 million; mainly due to revenues and transfers in over expenses and transfers out of \$62.2 million.

Tulsa County's Net Position
(In thousands of dollars)
June 30, 2015 and 2014

	Governmental Activities		Business Type Activities		Total	
	2015	2014*	2015	2014*	2015	2014
Current assets	\$ 183,301	\$ 168,549	\$ 6,714	\$ 6,842	\$ 190,015	\$ 175,391
Capital assets	133,340	129,492	97,649	103,441	230,989	232,933
Other non-current assets	9,621	9,325	7,057	4,884	16,678	14,209
Total assets	<u>326,262</u>	<u>307,366</u>	<u>111,420</u>	<u>115,167</u>	<u>437,682</u>	<u>422,533</u>
Deferred outflows of resources	8,676	461	939	945	9,615	1,406
Total assets and deferred outflows of resources	<u>334,938</u>	<u>307,827</u>	<u>112,359</u>	<u>116,112</u>	<u>447,297</u>	<u>423,939</u>
Current liabilities	59,637	59,939	4,924	5,017	64,561	64,956
Long-term liabilities	99,036	128,749	20,698	23,882	119,734	152,631
Total liabilities	<u>158,673</u>	<u>188,688</u>	<u>25,622</u>	<u>28,899</u>	<u>184,295</u>	<u>217,587</u>
Deferred inflows of reesources	16,603	89	664	-	17,267	89
Net Position						
Net investment in capital assets	114,015	103,443	75,435	77,842	189,450	181,285
Restricted	93,981	86,868	6,165	3,969	100,146	90,837
Unrestricted	(48,334)	(71,261)	4,473	5,402	(43,861)	(65,859)
Total net position	<u>\$ 159,662</u>	<u>\$ 119,050</u>	<u>\$ 86,073</u>	<u>\$ 87,213</u>	<u>\$ 245,735</u>	<u>\$ 206,263</u>

Business-Type Activities operate on a calendar year

* Fiscal Year 2014 has not been restated for the effects of GASB 68 implementation

Statement of Activities

Tulsa County's total revenues amounted to nearly \$274 million and \$259.1 million during the fiscal years ended June 30, 2015 and 2014, respectively. Of that total for June 30, 2015 ad valorem and other taxes make up nearly \$67.1 million or 24.5%, charges for services approximately \$68 million or 24.8%, and sales tax \$97.7 million or 35.7%. Of that total for June 30, 2014, ad valorem and other taxes make up nearly \$65.4 million or 25.2%, charges for services approximately \$63.9 million or 24.7%, and sales tax \$87.7 million or 33.8%. Capital grants were \$3.1 million or 63.5% lower during the current fiscal year due mainly to the reclassification of \$2.6 million of capital grants for parks received in the prior year.

The County's total expenses amounted to \$211.6 million and \$199.3 million during the fiscal years ended June 30, 2015 and 2014, respectively. Of the total expenses for the fiscal year ended June 30, 2015, general government makes up nearly \$60.2 million or 28.4%, Public Facilities Authority makes up \$30.2 million or 14.3%, and public safety expenses including the expenses to operate the jail totaled \$77.8 million or 36.8%. Of the total expenses for the fiscal year ended June 30, 2014, general government makes up \$58.8 million or 29.5%, Public Facilities Authority makes up \$29.5 million or 14.8%, and public safety expenses including the expenses to operate the jail totaled \$69.4 million or 34.8%. The \$4.7 million or 280.6% increase in Vision 2025 expenses relates to additional projects to be paid from restricted sales taxes. Also, interest on long-term debt decreased \$2.0 million or 27.8% due to the pay down of debt.

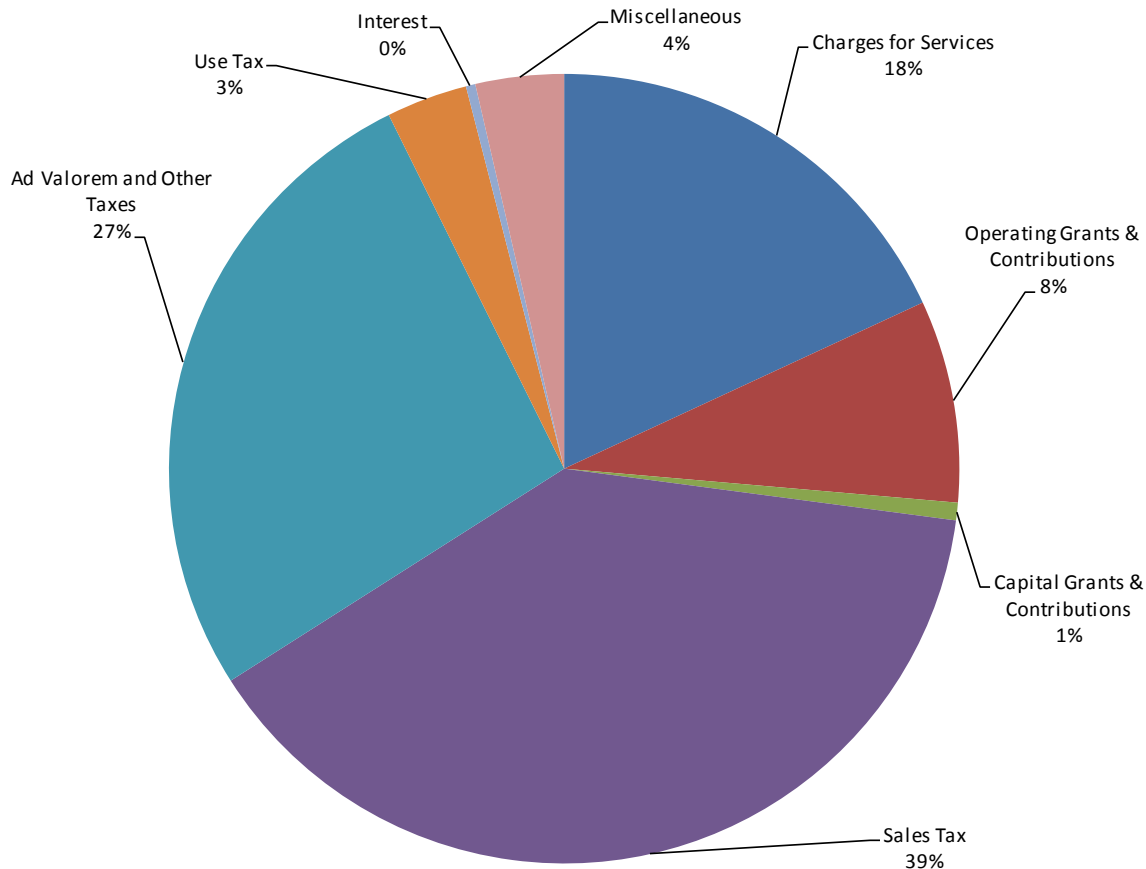
Tulsa County's Statement of Activities
(In thousands of dollars)
June 30, 2015 and 2014

	Governmental Activities		Business-type Activities		Total	
	2015	2014*	2015	2014*	2015	2014
Revenues:						
Program Revenues:						
Charges for services	\$ 45,450	\$ 42,195	\$ 22,514	\$ 21,694	\$ 67,964	\$ 63,889
Operating grants and contributions	20,825	21,227	-	-	20,825	21,227
Capital grants and contributions	1,814	4,964	-	-	1,814	4,964
General Revenues:						
Sales tax	97,716	87,685	-	-	97,716	87,685
Ad valorem and other taxes	67,083	65,432	-	-	67,083	65,432
Use tax	8,347	7,334	-	-	8,347	7,334
Salaries Reimbursed	-	-	-	-	-	-
Interest	959	898	187	2	1,146	900
Miscellaneous	9,092	7,703	-	-	9,092	7,703
Total Revenues	<u>\$ 251,286</u>	<u>\$ 237,438</u>	<u>\$ 22,701</u>	<u>\$ 21,696</u>	<u>\$ 273,987</u>	<u>\$ 259,134</u>
Expenses:						
General Government	\$ 60,178	\$ 58,839	\$ -	\$ -	\$ 60,178	\$ 58,839
Public safety	77,776	69,372	-	-	77,776	69,372
Health and Welfare	10,518	10,991	-	-	10,518	10,991
Culture and recreation	8,168	8,151	-	-	8,168	8,151
Education	431	447	-	-	431	447
Roads and highways	12,572	13,020	-	-	12,572	13,020
Vision 2025 Expenses	6,421	1,687	-	-	6,421	1,687
Interest on long-term debt	5,267	7,294	-	-	5,267	7,294
Public Facilities Authority	-	-	30,235	29,484	30,235	29,484
Total Expenses	<u>\$ 181,331</u>	<u>\$ 169,801</u>	<u>\$ 30,235</u>	<u>\$ 29,484</u>	<u>\$ 211,566</u>	<u>\$ 199,285</u>
Increase (decrease) in net assets before transfers	69,955	67,637	(7,534)	(7,788)	62,421	59,849
Transfers (see explanation for differences)	(7,760)	(7,334)	7,636	6,863	(124)	(471)
Change in net position	62,195	60,303	102	(925)	62,297	59,378
Net position, beginning (restated)	97,467	58,747	85,971	88,138	183,438	146,885
Net position, ending	<u>\$ 159,662</u>	<u>\$ 119,050</u>	<u>\$ 86,073</u>	<u>\$ 87,213</u>	<u>\$ 245,735</u>	<u>\$ 206,263</u>

Business Type Activities operate on a calendar year.

* Fiscal Year 2014 has not been restated for the effects of GASB 68 implementation.

Revenues – Governmental Activities

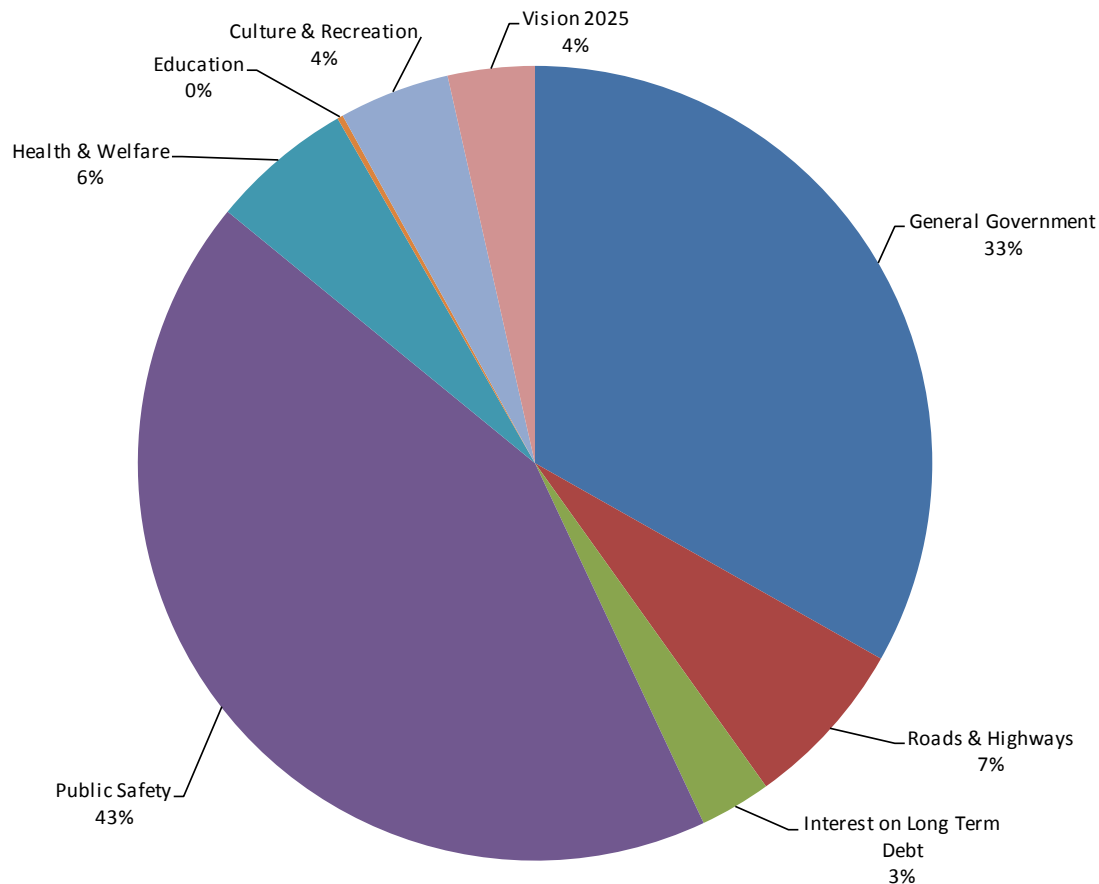


Governmental Activities

Of the total revenues of \$251.3 million and \$237.4 million for governmental activities during the fiscal year ended June 30, 2015 and 2014, respectively, ad valorem and other taxes make up 27% and 28%, respectively and sales taxes make up 39% and 37%, respectively. During fiscal year 2015, the levy on property taxes was \$67.7 million, a \$1.8 million increase over the previous year. During fiscal year 2014, the levy on property taxes was \$65.9 million, a \$1 million increase over the previous year. Ad valorem tax collections during fiscal year 2014 increased by \$0.8 million or 1.3%. Ad valorem tax collections during fiscal year 2015 increased by \$1.5 million or 2.4%. Property tax collections during the most recent fiscal year were at 95.37% 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 2006-2015 was 95.3% 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 \$10 million higher for the fiscal year ended June 30, 2015, resulting mainly from the increase in the sales tax rate of 0.026% for expansion of the David L. Moss Criminal Justice Center and 0.041% for Juvenile Justice Courts and Detention center that became effective on July 1, 2014. Payments from component units (Criminal Justice Authority) to the Sheriff Jail Fund of \$33.1 million have been reclassified as charges for service and represent sales tax collections forwarded during the fiscal year ended June 30, 2015 to the Sheriff to operate the jail. The Sheriff has been operating the jail since July 1, 2005. Of the total expenses of \$181.3 million and \$169.8 million for governmental activities during fiscal years ended June 30, 2015

and 2014, respectively, general government makes up 33.2% and 34.7%, respectively. Expenses for public safety including the amount transferred to operate the jail were \$78 million and \$69 million during fiscal year ended June 30, 2015 and 2014, respectively or 42.9% and 40.9% 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.

Expenses – Governmental Activities



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 increased \$0.1 million for the year ended December 31, 2014 (restated). The Authority's net position as a percentage of total assets and deferred outflows was 76.6% at the end of December 31, 2014 and 75.1% at the end of December 31, 2013, resulting in an increase of 1.5%. Total assets and deferred outflows decreased \$3.7 million for the fiscal year ended December 31, 2014 resulting from depreciation of assets and the reduction of restricted assets. Total liabilities decreased by \$3.3 million due primarily to the payment of principal on capital revenue bonds during 2014.

Total revenues increased by approximately \$1 million for the calendar year ended December 31, 2014. Total expenses for the calendar year ended December 31, 2014 increased \$0.7 million. Transfers in from

Tulsa County report a \$0.8 million increase for the calendar year 2014. These resulted in revenues and transfers in exceeding expenses by \$0.1 during the calendar year ended December 31, 2014.

Financial Analysis of the County's Funds

Major Funds

As Tulsa County completed fiscal year 2015, its governmental funds reported a combined fund balance of \$169.9 million, or \$13.1 million higher than the previous year. The fund balance of the Tulsa County Industrial Authority's Capital Project Fund decreased by \$3 million, and the fund balance of the Tulsa County Industrial Authority's (TCIA) Debt Service Fund decreased by \$6.1 million. The Capital Project's and Debt Service's fund balances decreased because of the remaining Four-to-Fix II funds of \$10.1 million being transferred to Tulsa County Special Projects Fund. The Industrial Authority issued revenue bonds of \$9.6 million during the fiscal year ended June 30, 2015. The proceeds from the bond were deposited into the non-major TCIA Special Revenue Fund which explains the majority of the \$10.5 million increase in its fund balance. Most of these bond proceeds were unspent at the end of the fiscal year. The fund balance in the General fund decreased slightly by about \$8,000 during fiscal year 2015. The County Highway Fund had an increase in fund balance of \$2 million, mainly due to a transfer of 4-to-Fix monies of \$3.7 million. The Sheriff's Jail Fund had an increase in fund balance of \$0.9 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, 2014 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, 2015 as compared to budget.

Capital Project	Expended This Fiscal Year	Total Expended Project to Date	Percentage Completed
Criminal Justice Construction	\$ -	\$ 7,187,365	92.2%
Streets Construction	48,284	16,002,485	73.4%
Parks Construction	6,938	12,642,990	99.1%
Expo Square	-	23,396,396	100.0%

The 4 to Fix II money spent for Criminal Justice Construction was spent on the remodel of the courthouse. During fiscal year 2015, the Streets Construction funds were primarily spent on construction of Garnett and 101st intersection.

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.

In August 2014, the remaining funds of approximately \$10.1 million for 4 to Fix the County II projects was transferred to Tulsa County for expenditure and administration. Therefore, fiscal year 2015 is the final year for the Authority to report 4 to Fix the County II activity.

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, 2014 with the amount expended this fiscal year, the total expended project to date, as well as the percentage of completion as of June 30, 2015 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	\$ -	\$ 22,300,000	100.0%
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	9,737	12,277,763	96.7%
Community Enrichment	Route 66	1,165,208	9,815,616	65.4%
Community Enrichment	Downtown Tulsa	470,399	21,447,769	99.3%
Community Enrichment	Owasso Medical	-	4,500,000	100.0%
Community Enrichment	61st Street City	-	2,730,359	100.0%

There is a balance of \$93,505,000 of outstanding bonds as of June 30, 2015, related to the Vision 2025 projects. These bonds will be repaid with pledged sales tax revenues and lease revenues remitted from the County and its discretely presented component unit.

General Fund Budgetary Highlights

The final budgeted amounts for the General Fund beginning fund balance, budgetary basis as of June 30, 2015, was \$4.3 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 \$1.4 million lower than originally budgeted. The net change was due to the budget being decreased by \$1.7 million and an increase of \$0.3 million. \$1.2 million of the decrease was in General Government and is due to the fact that the County's partial medical self-insurance program is budgeted in the General Fund and expended by the County's Risk Management fund. There is a monthly transfer from the County General Fund to the Risk Management fund therefore reducing the General Fund Budget. Another \$0.5 million decrease was due to the County Engineers moving the funds in their General Fund Budget to the County Highway fund to spend on capital equipment used for road and bridge repairs. The increase was due to a \$0.3 million appropriation made to the County Information Technology department for IT related capital improvements. The additional appropriation was made from revenues collected in the County Special Projects fund which were not part of the County General Fund revenue budget.

The final budgeted amounts for total revenues were \$1.1 million higher than originally budgeted. This is mainly due to an increase in County reimbursements of \$1 million and miscellaneous revenues increased by \$0.1 million.

Actual expenditures were \$8.5 million, or 12.37% lower than the final budgeted amount for expenditures, mainly due to decrease in General Government spending and decrease in Health and Welfare spending. The decrease in General Government expenditures are due mainly to the following areas spending less than budget: 1) Building Operations/Fleet Maintenance spent \$1 million less. 2) Administrative Services spent \$0.3 million less. 3) Court Clerk spent \$0.4 million less. 4) Election Board spent \$0.3 million less.

than budget. 5) County Audit expenditures were down \$0.3 million. 6) Information Technology spent \$0.1 million less than budget 7) County Parks spent \$0.2 million less than budget. The reason for the decreased spending in Health and Welfare was due mainly to a Juvenile Bureau capital project budgeted in fiscal year 2015 in the amount of \$2.9 million being postponed to a later date.

Actual revenues and transfers in exceeded expenditures and transfers out by \$0.2 million for the General Fund. That makes the ending fund balance at a level of 22% 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 2015, the County had \$231 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 \$1.9 million or 0.8% less than last year. More detailed information on capital assets can be found in Note III. D. in the notes to the Financial Statements section.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 19,768	\$ 19,793	\$ 96	\$ 96	\$ 19,864	\$ 19,889
Construction in Progress	8,923	4,596			8,923	4,596
Buildings	22,468	23,032	94,154	100,117	116,622	123,149
Machinery and Equipment	16,386	15,142	3,399	3,228	19,785	18,370
Capitalized Software	877	1,333			877	1,333
Infrastructure	64,918	65,596			64,918	65,596
Total	<u>\$ 133,340</u>	<u>\$ 129,492</u>	<u>\$ 97,649</u>	<u>\$ 103,441</u>	<u>\$ 230,989</u>	<u>\$ 232,933</u>

Long-term Debt

Tulsa County had a total of \$150.6 million and \$194.5 million in outstanding debt at the end of fiscal years 2015 and 2014, respectively. Governmental Activities decreased by \$40.3 million while Business-Type Activities decreased by \$3.6 million. The \$40.3 million decrease in Governmental Activities debt is a result mainly of the payment of \$35 million on the Capital Improvement Revenue Bonds Series 2003, the payment of \$6.1 million on the Capital Improvement Revenue Bonds Series 2005 C, and the payment of \$7.9 million on the Capital Improvement Revenue Bonds Series 2006 B. 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. The Series 2010 and 2013 Capital Improvement Revenue Bonds were issued for Tulsa County Sheriff department, Parks department, and Tulsa City-County Health Department. These bonds will be paid with capital lease proceeds. The capital lease payments will be sufficient to make the debt service payments on these bonds. During fiscal year 2015 Revenue Bond Series 2014 was issued in the amount of \$9.6 million. The proceeds from the bonds are for acquiring, constructing, furnishing, equipping, operating, maintaining, remodeling and repairing an expansion of the David L. Moss Criminal Justice Center. Funds to

pay the revenue bonds outstanding will come from the sales tax that was approved by voters in April 2014.

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 \$277.3 million at the end of fiscal year 2015. 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 \$277.3 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 98.7% over the past ten fiscal years. Between the Vision 2025 and 4 to Fix County initiatives, Tulsa County has been able to both expand and maintain its infrastructure (note III. J. provides additional detail on long term debt).

Tulsa County's Outstanding Debt
(In thousands of dollars)
June 30, 2015 and 2014

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenue bonds payable-2003	\$ 58,415	\$ 93,435	\$ -	\$ -	\$ 58,415	\$ 93,435
Revenue bonds payable-2005	15,890	15,890	-	-	15,890	15,890
Revenue bonds payable-2005	12,775	18,875	16,931	18,565	29,706	37,440
Revenue bonds payable-2006	-	-	-	-	-	-
Revenue bonds payable-2006	6,425	14,285	-	-	6,425	14,285
Revenue bonds payable-2010	14,530	15,155	-	-	14,530	15,155
Revenue bonds payable-2011	-	-	6,035	7,980	6,035	7,980
Revenue bonds payable-2013	1,350	1,505	-	-	1,350	1,505
Revenue bonds payable-2014	9,595	-	-	-	9,595	-
Loan payable-2014	403	-	-	-	403	-
Premium on debt issuance	2,092	3,508	-	-	2,092	3,508
Capital leases payable	306	194	-	-	306	194
Judgements payable	121	327	-	-	121	327
Compensated absences	5,748	4,804	-	-	5,748	4,804
Total	<u>\$ 127,650</u>	<u>\$ 167,978</u>	<u>\$ 22,966</u>	<u>\$ 26,545</u>	<u>\$ 150,616</u>	<u>\$ 194,523</u>

Economic Factors and the Impact on Next Year's Budgets

Sales tax receipts for the fiscal year ended June 30, 2015 increased 10.53% from the previous year. The majority of the sales tax increase was due to collections of a new sales tax approved by voters in April of 2014 and collections began in August of 2014. The new tax was to fund the expansion of the County Jail and to build a new Juvenile Justice Center. The total assessed valuation of real estate increased by 3.39% during the fiscal year ended June 30, 2015. In summary, real estate values in Tulsa County have increased and

collections of ad valorem taxes slightly increased in fiscal year 2015. The County is significantly dependent on ad valorem tax levies to finance local services, with more than 85% of the county general fund operating revenues derived from this single revenue source. Thus Tulsa 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 employee healthcare have risen at a higher rate. The County General fund incurred an additional \$1.7 million in costs for jail operations in fiscal year 2015. While the fiscal year 2016 budget plans for each department under the Board of County Commissioners to keep their budget flat from fiscal year 2015, all of the elected offices other than the Court Clerk will increase slightly. The largest impact to the fiscal year 2016 budget is the addition of the Community Sentencing department. This will add an additional net cost of \$1.5 million to the General Fund budget for fiscal year 2016. Therefore, the single largest economic impact to the County General fund for both fiscal year 2015 (\$1.7 million) and fiscal year 2016 (\$1.5 million) is in the area of jail operations and community sentencing which is tasked with getting people out of the County jail. Jail operations and community sentencing have had no impact on the General Fund prior to fiscal year 2015 for close to a decade since they were funded from another revenue source. In fiscal year 2015 the other revenue source failed to meet all of the obligations of their operations.

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, 2015

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS AND DEFERRED OUTFLOWS				
Assets:				
Current assets:				
Cash and cash equivalents	\$ 72,136,724	\$ 4,084,179	\$ 76,220,903	\$ 15,363,089
Restricted cash and cash equivalents	91,135,356	-	91,135,356	-
Investments	-	-	-	601,583
Accounts receivable	773,359	2,366,834	3,140,193	194,420
Ad valorem taxes receivable, (net of allowance for uncollectibles)	3,466,872	-	3,466,872	666,376
Sales tax receivable	12,520,993	-	12,520,993	-
Use tax receivable	1,052,057	-	1,052,057	-
Other taxes receivable	472,948	-	472,948	-
Accrued interest receivable	125,319	-	125,319	23,725
Capital leases receivable - current portion	214,632	-	214,632	-
Internal balances	(975,189)	-	(975,189)	-
Due from fiduciary funds	313,155	-	313,155	-
Intergovernmental receivables-from others	1,715,026	-	1,715,026	6,557,459
Due from TCCHD	42,809	-	42,809	-
Inventory	307,422	153,969	461,391	888,151
Deferred and prepaid expenses	-	109,151	109,151	110,603
Total current assets	183,301,483	6,714,133	190,015,616	24,405,406
Non-current assets:				
Restricted cash and cash equivalents	-	6,164,705	6,164,705	58,729
Restricted - amounts held for others	-	891,976	891,976	-
Capital leases receivable - noncurrent portion	9,620,907	-	9,620,907	-
Land	19,768,110	96,000	19,864,110	6,114,908
Construction in progress	8,923,423	-	8,923,423	-
Capital assets, net	104,648,007	97,552,968	202,200,975	57,505,824
Total non-current assets	142,960,447	104,705,649	247,666,096	63,679,461
Total assets	326,261,930	111,419,782	437,681,712	88,084,867
Deferred outflows of resources:				
Pension related deferrals	8,259,977	186,543	8,446,520	-
Refundings of debt	415,602	752,800	1,168,402	1,807,218
Total deferred outflows of resources	8,675,579	939,343	9,614,922	1,807,218
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 334,937,509	\$ 112,359,125	\$ 447,296,634	\$ 89,892,085
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
Liabilities:				
Current liabilities:				
Accrued interest payable	\$ 478,678	\$ 144,801	\$ 623,479	\$ -
Accounts payable	6,996,760	598,565	7,595,325	2,110,538
Salaries and benefits payable	9,410	-	9,410	-
Accrued liabilities	-	-	-	20,485
Payable to Tulsa County	-	-	-	103,530
Unearned revenue	107,490	-	107,490	-
Due to Criminal Justice Authority	3,444,144	-	3,444,144	-
Workers compensation, current portion	870,000	-	870,000	-
Other accrued expenses	-	267,701	267,701	-
Deferred credits and event revenues	-	189,687	189,687	-
Judgments payable, current portion	100,702	-	100,702	-
Bonds payable, current portion	47,155,541	3,723,240	50,878,781	-
Compensated absences, current portion	414,290	-	414,290	181,287
Obligations under capital leases, current portion	59,591	-	59,591	214,632
Total current liabilities	59,636,606	4,923,994	64,560,600	2,630,472
Non-current liabilities:				
Bonds payable	74,319,409	19,242,949	93,562,358	-
Judgments payable, long term portion	20,667	-	20,667	-
Trust fund liabilities	-	891,975	891,975	-
Workers compensation, long term portion	2,181,919	-	2,181,919	-
Compensated absences, long term portion	5,333,617	-	5,333,617	1,126,503
Net pension liability	14,025,053	563,443	14,588,496	3,174,300
OPEB liability	2,908,800	-	2,908,800	-
Obligations under capital leases, long-term portion	246,326	-	246,326	9,620,907
Total non-current liabilities	99,035,791	20,698,367	119,734,158	13,921,710
Total liabilities	158,672,397	25,622,361	184,294,758	16,552,182
Deferred inflows of resources:				
Pension related deferrals	16,520,749	663,706	17,184,455	3,739,153
Refundings of debt	82,050	-	82,050	-
Total deferred inflows of resources	16,602,799	663,706	17,266,505	3,739,153
Net position:				
Net investment in capital assets	114,015,184	75,435,579	189,450,763	53,785,193
Restricted for:				
Debt service	231,167	2,418,263	2,649,430	58,729
Capital projects	9,274,405	3,746,442	13,020,847	-
Debt service/capital projects	41,759,407	-	41,759,407	-
Public safety	3,496,871	-	3,496,871	-
Roads and highways	11,841,389	-	11,841,389	-
General government	19,017,530	-	19,017,530	-
Other	8,360,411	-	8,360,411	-
Criminal Justice Authority operations	-	-	-	3,639,463
Unrestricted	(48,334,051)	4,472,774	(43,861,277)	12,117,365
Total net position	159,662,313	86,073,058	245,735,371	69,600,750
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 334,937,509	\$ 112,359,125	\$ 447,296,634	\$ 89,892,085

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, 2015

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		Component Units
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental activities:							
General government	\$ 66,598,396	\$ 5,294,481	\$ 10,433,253	\$ -	\$ (50,870,662)	\$ -	\$ -
Public safety	77,776,341	36,980,796	839,947	19,404	(39,936,194)	-	-
Health and welfare	10,518,338	223,832	3,082,935	-	(7,211,571)	-	-
Culture and recreation	8,167,804	2,472,839	2,900	-	(5,692,065)	-	-
Education	431,535	-	-	-	(431,535)	-	-
Roads and highways	12,571,842	-	6,466,287	1,795,074	(4,310,481)	-	-
Interest on long-term debt	5,266,516	478,303	-	-	(4,788,213)	-	-
Total governmental activities	\$ 181,330,772	\$ 45,450,251	\$ 20,825,322	\$ 1,814,478	\$ (113,240,721)	\$ -	\$ -
Business-type activities:							
Public Facilities Authority	30,235,003	22,513,756	-	-	-	(7,721,247)	-
Total business-type activities	\$ 30,235,003	\$ 22,513,756	\$ -	\$ -	\$ -	\$ (7,721,247)	\$ -
Total primary government	\$ 211,565,775	\$ 67,964,007	\$ 20,825,322	\$ 1,814,478	\$ (113,240,721)	\$ (7,721,247)	\$ -
Component units:							
Criminal Justice Authority	\$ 42,609,097	\$ 7,231,206	\$ 31,087,867	\$ 946,284			(3,343,740)
City/County Health Department	27,988,919	2,867,930	13,424,616	-			(11,696,373)
Tulsa County Juvenile Justice Trust Authority	244,411	-	330,074	-			85,663
Tulsa County Home Finance Authority	49,500	93,065	-	-			43,565
Total component units	\$ 70,891,927	\$ 10,192,201	\$ 44,842,557	\$ 946,284			\$ (14,910,885)
General revenues:							
Taxes:							
Sales taxes					97,715,736	-	-
Use tax					8,346,825	-	-
Ad valorem taxes					58,625,827	-	13,364,395
Other taxes					8,456,959	-	-
Interest and investment earnings					959,188	187,238	16,522
Miscellaneous					9,091,802	-	288,269
Transfers (difference is explained in the notes)					(7,759,881)	7,636,361	-
Total general revenues, contributions, special items, and transfers					175,436,456	7,823,599	13,669,186
Change in net position					62,195,735	102,352	(1,241,699)
Net position-beginning - restated					97,466,578	85,970,706	70,842,449
Net position-ending					\$ 159,662,313	\$ 86,073,058	\$ 69,600,750

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

Tulsa County, Oklahoma
Balance Sheet
Governmental Funds
June 30, 2015

	General Fund	County		Sales Tax Fund	Sheriff Jail Fund	Industrial Authority		Industrial Authority Debt Service Fund	Other Governmental Funds	Total Governmental Funds
		Highway Fund				Capital Projects Fund				
ASSETS										
Cash and cash equivalents	\$ 15,552,015	\$ 13,971,636	\$ 333,618	\$ 160,085	\$ -	\$ -	\$ -	\$ 42,119,370	\$ 72,136,724	
Accounts receivable	181,854	-	-	-	-	-	-	591,505	773,359	
Capital leases receivable	-	-	-	-	-	-	9,835,539	-	9,835,539	
Restricted cash, cash equivalents, and investments	-	-	-	-	-	390,628	79,750,268	10,994,460	91,135,356	
Interest and dividends receivable	25,902	2,313	9,717	-	-	3	87,156	228	125,319	
Other taxes receivables	188,795	284,153	-	-	-	-	-	-	472,948	
Ad valorem taxes receivable (net of allowance for uncollectibles)	2,742,876	-	-	-	-	-	-	-	3,466,872	
Use tax receivable	-	-	1,052,057	-	-	-	-	-	1,052,057	
Sales tax receivable	-	-	12,520,993	-	-	-	-	-	12,520,993	
Due from other funds	10,096	-	-	-	-	1,951,241	8,192,580	1,728,675	11,882,592	
Due from TCCHD	-	-	-	-	-	-	42,809	-	42,809	
Due from other governments	-	1,032,817	-	-	-	-	-	682,209	1,715,026	
Consumable Inventory	-	307,422	-	-	-	-	-	-	307,422	
Total Assets	\$ 18,701,538	\$ 15,598,341	\$ 13,916,385	\$ 160,085	\$ 2,341,872	\$ 97,908,352	\$ 56,840,443	\$ 205,467,016		

LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES

Liabilities:										
Salaries and benefits payable	4,381	-	-	378	-	-	-	4,651	9,410	
Accounts payable and accrued liabilities	876,380	499,482	-	107,735	233,194	2,058,475	3,221,494	6,996,760		
Unearned revenue	-	-	-	-	-	-	-	107,490	107,490	
Due to other funds	-	500,000	10,093,385	-	-	-	1,951,241	-	12,544,626	
Due to Criminal Justice Authority	11,517	-	3,432,627	-	-	-	-	-	3,444,144	
Total Liabilities	892,278	999,482	13,526,012	108,113	2,058,475	2,184,435	3,333,635	23,102,430		
Deferred Inflows:										
Unavailable revenue	2,279,603	82,950	-	-	-	-	9,922,177	172,851	12,457,581	
Total Deferred Inflows	2,279,603	82,950	-	-	-	-	9,922,177	172,851	12,457,581	
Fund Balances:										
Nonspendable	-	307,422	-	-	-	-	-	-	307,422	
Restricted	-	14,208,487	-	-	-	283,397	85,801,740	47,752,832	148,046,456	
Committed	-	-	390,373	51,972	-	-	-	5,884,742	6,327,087	
Assigned	11,371,761	-	-	-	-	-	-	-	11,371,761	
Unassigned	4,157,896	-	-	-	-	-	-	(303,617)	3,854,279	
Total Fund Balances	15,529,657	14,515,909	390,373	51,972	85,801,740	53,333,957	169,907,005			
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 18,701,538	\$ 15,598,341	\$ 13,916,385	\$ 160,085	\$ 2,341,872	\$ 97,908,352	\$ 56,840,443	\$ 205,467,016		

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, 2015

Fund Balance, total governmental funds	\$ 169,907,005
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	133,339,540
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.	2,622,042
Capital lease receivables will be collected during subsequent fiscal years. The governmental funds statements report as deferred revenue the amount that is expected to be collected after 60 days.	9,835,539
Accrued interest payable not immediately due and payable is not reported in the funds.	(478,678)
The net pension liability (and related deferrals) used in governmental activities is not considered a current liability and thus not reported in the funds.	(22,285,825)
Proceeds from the 2003 revenue bonds are not financial resources, and therefore, are not reported in the funds.	(58,415,000)
Principal payments of \$35,020,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities	(28,665,000)
Proceeds from the 2005 revenue bonds are not financial resources, and therefore, are not reported in the funds.	
Principal payments of \$6,100,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities	(6,425,000)
Proceeds from the 2006 revenue bonds are not financial resources, and therefore, are not reported in the funds.	
Principal payments of \$7,860,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities	(14,530,000)
Proceeds from the 2010 revenue bonds are not financial resources, and therefore, are not reported in the funds.	
Principal payments of \$625,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities	(1,350,000)
Proceeds from the 2013 revenue bonds are not financial resources, and therefore, are not reported in the funds.	
Principal payments of \$155,000 are not financial uses but a reduction of the liability.	
Revenue bonds represent long-term liabilities	(9,595,000)
Proceeds from the 2015 revenue bonds are not financial resources, and therefore, are not reported in the funds.	
There were no principal payments. Revenue bonds represent long-term liabilities.	(402,834)
Proceeds from the 2015 ARRA loan are not financial resources, and therefore, are not reported in the funds.	
There were no principal payments. Revenue bonds represent long-term liabilities.	(2,092,116)
Unamortized bond premiums are not reported in the funds. This premium is amortized to interest expense as bonds are paid remaining life of the refunded bonds or the life of the new bonds.	333,552
Deferred gains and losses on refunding are not financial resources and, therefore, are not reported in the funds. These are amortized to interest expense over the shorter of the	(2,908,800)
Accrual of OPEB liability, which is not reported in governmental fund statements.	(3,051,919)
Accrual of Worker's Compensation liability, which is not reported in governmental fund statements.	(6,175,193)
Long-term liabilities (Capital leases payable of \$305,917, judgments payable of \$121,369, and compensated absences of \$5,747,907) are not due and payable in the current period, and therefore, are not reported in the current period.	
Net position of governmental activities	<u>\$ 159,662,313</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, 2015

	General Fund	County Highway Fund	Sales Tax Fund	Sheriff Jail Fund	Capital Projects Fund	Industrial Authority Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Ad valorem taxes	\$ 53,357,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,448,425	\$ 58,806,055
Other taxes	4,071,275	3,196,552	-	-	-	-	1,189,132	8,456,959
Charge for services	3,000,259	-	-	33,060,832	-	-	8,780,664	44,841,755
Sales taxes	-	-	97,715,736	-	-	-	-	97,715,736
Use tax	-	-	8,346,825	-	-	-	-	8,346,825
Capital lease revenue	-	-	-	-	-	683,981	101	684,082
Intergovernmental revenue	483,386	7,951,908	-	-	-	-	14,030,929	22,466,223
Investment income	156,152	23,838	82,742	-	38	696,286	86	959,142
Miscellaneous revenue	2,018,893	317,905	-	38,669	-	-	6,731,192	9,106,659
Total Revenues	63,087,595	11,490,203	106,145,303	33,099,501	38	1,380,267	36,180,529	251,383,436

EXPENDITURES								
Current:								
General government	34,478,845	-	-	-	1,043,702	1,026,002	21,318,097	57,866,646
Public safety	9,375,194	-	-	32,267,137	-	-	4,947,492	46,589,823
Health and welfare	6,828,205	-	-	-	-	-	4,009,490	10,837,695
Education	430,236	-	-	-	-	-	-	430,236
Culture and recreation	5,333,873	-	-	-	-	-	2,143,344	7,477,217
Roads and highways	886,185	9,196,452	-	-	-	-	-	10,082,637
Payment to Criminal Justice Authority	51,826	-	26,938,131	3,800,832	-	-	11,517	30,802,306
Payment to Other Governments (See Note 1.F.)	-	-	-	-	-	-	1,900,000	1,900,000
Capital outlay	1,466,987	3,947,037	-	77,905	-	274,170	4,511,615	10,277,714
Capital outlay - 4 To-Fix	-	-	-	-	6,425,061	-	-	6,425,061
Debt service:	-	886,210	-	-	-	-	215,651	1,101,861
Principal retirement	-	-	-	-	-	49,760,000	158,760	49,918,760
Debt interest	-	-	-	-	-	6,667,517	256,225	6,923,742
Total Expenditures	58,851,351	14,029,699	26,938,131	36,145,874	7,468,763	57,727,689	39,472,191	240,633,698

Excess (deficiency) of revenues over (under expenditures) 4,236,244 (2,539,496) 79,207,172 (3,046,373) (7,468,725) (56,347,422) (3,291,662) 10,749,738

Other Financing Sources (uses):								
Bond premium	-	-	-	-	-	-	952	952
Long-term debt proceeds	-	150,000	-	-	-	-	9,997,834	10,147,834
Transfer from beneficiary	-	-	-	-	-	64,130,733	12,756,460	76,887,193
Transfer to beneficiary	-	-	(66,794,323)	-	(3,820,682)	(6,272,188)	-	(76,887,193)
Transfers in (primary government)	7,427,567	4,377,763	-	5,206,158	9,213,758	1,621,015	17,744,117	45,590,378
Transfers out (primary government)	(11,671,857)	(4,724)	(12,056,296)	(1,270,000)	(923,114)	(9,213,758)	(18,210,510)	(53,350,259)
Total Other Financing Sources (uses)	(4,244,290)	4,523,039	(78,850,619)	3,936,158	4,469,962	50,265,802	22,288,853	2,388,905

Net change in fund balances	(8,046)	1,983,543	356,553	889,785	(2,998,763)	(6,081,620)	18,997,191	13,138,643
Fund Balance, beginning	15,537,703	12,532,366	33,820	(837,813)	3,282,160	91,883,360	34,336,766	156,768,362
Fund Balance, ending	\$ 15,529,657	\$ 14,515,909	\$ 390,373	\$ 51,972	\$ 283,397	\$ 85,801,740	\$ 53,333,957	\$ 169,907,005

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, 2015

Net change in fund balances--total governmental funds \$ 13,138,643

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	11,316,623
Depreciation expense	(7,202,253)
Book value of disposed capital assets	(267,263)

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	49,760,000
Capital leases	38,162
Judgments payable	206,035

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

Revenue bonds	(9,997,834)
Capital leases	(150,000)

Amortization of bond premium over the term of the related debt.

1,415,938

Amortization of deferred gain and charge on debt refundings

(38,818)

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 worker's compensation claims	186,387
Change in estimated liability for OPEB obligation	(264,900)
Change in net pension liability and related deferrals	5,052,830
Change in accrued compensated absences liability	(944,109)
Change in accrued interest payable	280,106

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

Change in deferred revenue	(333,812)
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Change in net position--statement of activities

\$ 62,195,735

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

Tulsa County, Oklahoma

**Proprietary Fund
Statement of Net Position
June 30, 2015**

Tulsa County Public Facilities Authority

ASSETS

Current assets:

Cash and cash equivalents	\$ 4,084,179
Investments	-
Due from other funds	-
Accounts receivable	2,366,834
Prepaid expenses	109,151
Inventories	153,969

Total current assets 6,714,133

Noncurrent assets:

Restricted cash and cash equivalents	6,164,705
Restricted Horsemen's Trust Account	891,976
Land	96,000
Construction in progress	-
Capital assets, net of accumulated depreciation	97,552,968
Bond issuance costs, net	-

Total noncurrent assets 104,705,649

Deferred outflows of resources

Refunding of debt	752,800
Pension	186,543

Total deferred outflows 939,343

Total assets and deferred outflows of resources \$ 112,359,125

LIABILITIES AND NET POSITION

Current liabilities:

Accrued interest payable	\$ 144,801
Accounts payable	598,565
Other accrued expenses	267,701
Unearned credits and event revenues	189,687
Current portion of 2003, 2005, and 2007 revenue bonds	3,723,240

Total current liabilities 4,923,994

Noncurrent liabilities:

Liability to horsemen	891,975
Net pension liability	563,443
Bonds payable	19,242,949

Total noncurrent liabilities 20,698,367

Total liabilities 25,622,361

Deferred inflows of resources

Pension	663,706
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Net position:

Net investment in capital assets	75,435,579
Restricted for debt service	2,418,263
Restricted for capital projects	3,746,442
Unrestricted	4,472,774

Total net position 86,073,058

Total liabilities and net position \$ 112,359,125

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, 2015**

	Tulsa County Public Facilities Authority
Operating Revenues	
Commissions	\$ 1,637,772
State fair revenue	3,288,536
Space rental (exhibits)	5,599,300
Racing revenue	2,025,526
Other income and fees	9,962,622
Total operating revenues	<u>22,513,756</u>
Operating Expenses	
Personnel	7,900,397
Maintenance and operation	10,046,009
Outside services	3,855,670
Total operating expenses	<u>21,802,076</u>
Operating income before depreciation and amortization	<u>711,680</u>
Depreciation and amortization	(7,330,303)
Amortization of deferred credits	-
Total depreciation and amortization	<u>(7,330,303)</u>
Operating income (loss)	(6,618,623)
Non-operating revenues (expenses)	
Interest income	187,238
Interest (expense)	<u>(1,102,624)</u>
Income (loss) before contributions and transfers	<u>(7,534,009)</u>
Contributions of capital assets	-
Transfers of sales tax collections	<u>7,636,361</u>
Total contributions and transfers	<u>7,636,361</u>
Change in net position	102,352
Net position at beginning of year	<u>85,970,706</u>
Net position at end of year	<u><u>\$ 86,073,058</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, 2015**

<p>Tulsa County Public Facilities Authority</p>
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Cash flows from operating activities:

Cash received from customers	\$ 22,830,144
Cash payments to suppliers for goods and services	(13,841,502)
Cash payments to employees	(8,102,274)
Gain on sale of equipment	-
Net cash provided by (used in) operating activities	886,368

Cash flows from capital and related financing activities:

Proceeds from debt	-
Purchases of capital assets	(1,538,356)
Principal payments on 2003, 2005, and 2007 revenue bonds	(3,550,000)
Deferred loss on advance refunding of bonds	-
Interest paid on revenue bonds	(952,456)
Debt issue cost	-
Transfers in from other funds	7,636,361
Net cash provided by (used in) financing activities	1,595,549

Cash flows from investing activities:

Interest received on restricted cash and investments	187,238
Proceeds from maturity of investment contract	-
Payments for the purchase of investments	-
Proceeds from the sale of equipment	-
Net cash provided by (used in) investing activities	187,238

Net increase (decrease) in cash and cash equivalents	2,669,155
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Cash and cash equivalents, beginning of year	8,471,705
--	-----------

Cash and cash equivalents, end of year	\$ 11,140,860
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Reconciliation of operating income (loss) to net cash

provided by (used in) operating activities:	
Operating income (loss)	\$ (6,618,623)
Adjustments to reconcile operating loss to net cash	
provided by (used in) operating activities:	-
Depreciation and amortization	7,330,303
Amortization of deferred credits	
Changes in operating assets and liabilities:	
Accounts receivable	418,075
Deferred expenses	7,735
Prepaid and other expenses	1,113
Inventories	(5,003)
Accounts payable	(68,752)
Liability to horsemen	(22,633)
Deferred credits and event revenues	(101,687)
Other accrued expenses	(54,160)
Net cash provided by (used in) operating activities	\$ 886,368

Supplemental disclosure of non-cash investing, capital and financing activities:

Contributions of capital assets	\$ -
---------------------------------	------

Cash and cash equivalents consist of:

Cash and cash equivalents	\$ 4,084,179
Restricted cash and cash equivalents	6,164,705
Horseman's Trust Account	891,976

Cash and cash equivalents	\$ 11,140,860
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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, 2015**

	Pension Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	\$ 183,741	\$ 47,273,569
Money market mutual funds	10,525,855	-
U.S. Government and Agency obligations	63,415,677	-
Domestic corporate bonds	78,589,708	-
Pooled Fixed Income portfolio	-	-
Domestic stocks	96,528,120	-
International stocks	23,124,739	-
Judgments	121,369	-
Ad valorem receivable	-	27,659,077
Other receivables	-	85,172
OTC receipts	-	512,398
Interest and dividend receivable	922,133	-
Due from brokers for unsettled trades	1,213,715	-
Contributions receivable from employer/employees	956,680	-
Total assets	<u>\$ 275,581,737</u>	<u>\$ 75,530,216</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 168,874	\$ 111,873
Payable to brokers for unsettled trades	2,582,619	-
Due to other taxing units	-	56,710,999
Due to others	-	18,707,344
Total liabilities	<u>2,751,493</u>	<u>75,530,216</u>
NET POSITION		
Net position held in trust for pension benefits	<u>272,830,244</u>	<u>-</u>
Total net position	<u>272,830,244</u>	<u>-</u>
Total liabilities and net position	<u>\$ 275,581,737</u>	<u>\$ 75,530,216</u>

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

Tulsa County, Oklahoma

Fiduciary Fund
Statements of Changes in Fiduciary Net Position
For the year ended June 30, 2015

	Pension Trust Fund
Additions:	
Contributions:	
Plan member	\$ 743,760
Employer	10,459,118
	<hr/>
Total contributions	11,202,878
	<hr/>
Investment Income:	
Net appreciation (depreciation) in fair value of investments	(5,719,075)
Interest	3,414,868
Dividends	3,992,468
	<hr/>
Total investment income	1,688,261
Less investment expense	(1,165,199)
	<hr/>
Net investment income	523,062
	<hr/>
Total additions	11,725,940
	<hr/>
Deductions:	
Benefits	17,200,098
Refunds of contributions	8,339
Administrative expense	128,153
	<hr/>
Total deductions	17,336,590
	<hr/>
Net increase (decrease)	(5,610,650)
	<hr/>
Net position held in trust for pension benefits	
Beginning of Year	278,440,894
	<hr/>
End of Year	\$ 272,830,244
	<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, 2015**

	Tulsa County Criminal Justice Authority	Tulsa City-County Health Department	Tulsa County Home Finance Authority	Tulsa County Juvenile Justice Trust Authority	Total 2015
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 406,864	\$ 10,892,212	\$ 3,605,329	\$ 458,684	\$ 15,363,089
Investments	-	-	-	601,583	601,583
Accounts receivable - net	-	194,420	-	-	194,420
Ad valorem taxes receivable	-	666,376	-	-	666,376
Accrued interest receivable	23,610	-	-	115	23,725
Intergovernmental receivables-Due from Tulsa County	3,444,144	-	-	-	3,444,144
Intergovernmental receivables-Due from others	725,483	2,322,697	-	65,135	3,113,315
Expense advances	-	-	110,603	-	110,603
Inventory	-	888,151	-	-	888,151
Total current assets	<u>4,600,101</u>	<u>14,963,856</u>	<u>3,715,932</u>	<u>1,125,517</u>	<u>24,405,406</u>
Noncurrent assets:					
Restricted cash	-	58,729	-	-	58,729
Land	4,269,969	1,844,939	-	-	6,114,908
Capital assets, net of accumulated depreciation	<u>43,985,658</u>	<u>13,520,166</u>	<u>-</u>	<u>-</u>	<u>57,505,824</u>
Total noncurrent assets	<u>48,255,627</u>	<u>15,423,834</u>	<u>-</u>	<u>-</u>	<u>63,679,461</u>
Total assets	<u>52,855,728</u>	<u>30,387,690</u>	<u>3,715,932</u>	<u>1,125,517</u>	<u>88,084,867</u>
Deferred outflows of resources:					
Pension related deferrals	<u>-</u>	<u>1,807,218</u>	<u>-</u>	<u>-</u>	<u>1,807,218</u>
Total assets and deferred outflows of resources	<u>\$ 52,855,728</u>	<u>\$ 32,194,908</u>	<u>\$ 3,715,932</u>	<u>\$ 1,125,517</u>	<u>\$ 89,892,085</u>
LIABILITIES AND NET POSITION					
Current liabilities:					
Accounts payable	\$ 960,638	\$ 1,110,630	\$ -	\$ 39,270	\$ 2,110,538
Accrued liabilities	-	20,485	-	-	20,485
Deferred revenue	-	-	-	-	-
Compensated absences, current portion	-	181,287	-	-	181,287
Capital lease, current portion	-	214,632	-	-	214,632
Payable to Tulsa County	<u>-</u>	<u>103,530</u>	<u>-</u>	<u>-</u>	<u>103,530</u>
Total current liabilities	<u>960,638</u>	<u>1,630,564</u>	<u>-</u>	<u>39,270</u>	<u>2,630,472</u>
Noncurrent liabilities:					
Compensated absences, less current portion	-	1,126,503	-	-	1,126,503
Capital lease - long-term portion	-	9,620,907	-	-	9,620,907
Net pension liability	<u>-</u>	<u>3,174,300</u>	<u>-</u>	<u>-</u>	<u>3,174,300</u>
Total noncurrent liabilities	<u>-</u>	<u>13,921,710</u>	<u>-</u>	<u>-</u>	<u>13,921,710</u>
Total liabilities	<u>960,638</u>	<u>15,552,274</u>	<u>-</u>	<u>39,270</u>	<u>16,552,182</u>
Deferred inflows of resources:					
Pension related deferrals	<u>-</u>	<u>3,739,153</u>	<u>-</u>	<u>-</u>	<u>3,739,153</u>
Total liabilities and deferred inflows of resources	<u>960,638</u>	<u>19,291,427</u>	<u>-</u>	<u>39,270</u>	<u>20,291,335</u>
Net position:					
Net investment in capital assets	48,255,627	5,529,566	-	-	53,785,193
Restricted for debt service	-	58,729	-	-	58,729
Restricted for Criminal Justice Authority operations	3,639,463	-	-	-	3,639,463
Unrestricted	<u>-</u>	<u>7,315,186</u>	<u>3,715,932</u>	<u>1,086,247</u>	<u>12,117,365</u>
Total net position	<u>51,895,090</u>	<u>12,903,481</u>	<u>3,715,932</u>	<u>1,086,247</u>	<u>69,600,750</u>
Total liabilities and net position	<u>\$ 52,855,728</u>	<u>\$ 32,194,908</u>	<u>\$ 3,715,932</u>	<u>\$ 1,125,517</u>	<u>\$ 89,892,085</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, 2015**

	Expenses	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	Tulsa County Juvenile Justice Trust Authority	
Tulsa County Criminal Justice Authority									
General government	\$ 42,609,097	\$ 7,231,206	\$ 31,087,867	\$ 946,284	\$ (3,343,740)	\$ -	\$ -	\$ -	\$ (3,343,740)
Total Criminal Justice Authority	42,609,097	7,231,206	31,087,867	946,284	(3,343,740)	-	-	-	(3,343,740)
Tulsa City/County Health Department									
General government	27,510,691	2,867,930	13,424,616	-	-	(11,218,145)	-	-	(11,218,145)
Interest on long-term debt	478,228	-	-	-	-	(478,228)	-	-	(478,228)
Total City/County Health Department	27,988,919	2,867,930	13,424,616	-	-	(11,696,373)	-	-	(11,696,373)
Tulsa County Home Finance Authority									
General government	49,500	93,065	-	-	-	-	43,565	-	43,565
Total Tulsa County Home Finance Authority	49,500	93,065	-	-	-	-	43,565	-	43,565
Tulsa County Juvenile Justice Trust Authority									
General government	244,411	-	330,074	-	-	-	-	85,663	85,663
Total Tulsa County Juvenile Justice Trust Authority	244,411	-	330,074	-	-	-	-	85,663	85,663
Total Major Component Units	\$ 70,891,927	\$ 10,192,201	\$ 44,842,557	\$ 946,284	\$ (3,343,740)	\$ (11,696,373)	\$ 43,565	\$ 85,663	\$ (14,910,885)
General revenues:									
Ad valorem taxes					-	13,364,395	-	-	13,364,395
Interest earnings					-	16,511	11	-	16,522
Miscellaneous					-	285,717	-	2,552	288,269
Total general revenues					-	13,666,623	11	2,552	13,669,186
Change in net position					(3,343,740)	1,970,250	43,576	88,215	(1,241,699)
Net position-beginning of year - restated					55,238,830	10,933,231	3,672,356	998,032	70,842,449
Net position-end of year					\$ 51,895,090	\$ 12,903,481	\$ 3,715,932	\$ 1,086,247	\$ 69,600,750

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

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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. 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 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 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.

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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 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 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

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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.

Tulsa County Juvenile Justice Trust Authority (TCJJTA) – The TCJJTA is a public trust established under the provision of the Oklahoma Trust Act on September 21, 1998. The first amendment to the Trust Indenture was dated June 19, 2014. The TCJJTA was created to provide funds and assistance for the furtherance and accomplishment of programs and services for the personal and social growth of juveniles. The Authority assists various agencies in making the most efficient use of their resources and powers in providing programs for the care and guidance of each child found to be deprived, delinquent or in need of supervision. The TCJJTA operates on fiscal year end of June 30. The board is comprised of five (5) regular Trustees, who shall be citizens and residents of Tulsa County, and two (2) non-voting Ex-Officio Trustees. While the voting majority of the board is appointed by Tulsa County and there exists an imposition of will by Tulsa County, the TCJJTA 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 TCJJTA's outstanding debt. Therefore, it is discretely presented as a component unit.

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*.

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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.

4. Related Organization

Tulsa County Vision Authority (TCVA) – This Title 60 public trust was created June 26, 2006 to determine which additional projects shall be funded with excess funds generated from the Tulsa County sales tax approved by the voters on September 9, 2003--commonly known as the Vision 2025 proposition. The beneficiaries of the TCVA are Tulsa County, the City of Tulsa, the City of Bixby, the City of Broken Arrow, the City of Collinsville, the City of Glenpool, the City of Jenks, the City of Owasso, the City of Sand Springs, the City of Skiatook, and the Town of Sperry. There are seven (7) trustees, three (3) of whom are the Tulsa County Board of Commissioners, and the mayor of the City of Tulsa, and three (3) others appointed by the Board of County Commissioners who shall be mayors of the remaining beneficiaries (other than the City of Tulsa). The TCVA did not become active until after fiscal year 2014. The sales tax from the Vision 2025 proposition is maintained and accounted for by the Tulsa County Industrial Authority. The TCVA is reported as a related organization because while the County appoints a voting majority of the board of trustees, it cannot impose its will on the TCVA and does not have a financial benefit/burden relationship with the TCVA.

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).

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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, 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 county and always classified as a major fund. It is used to account for all financial resources not accounted for and reported in another fund.

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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 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 and capital lease 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.

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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 the 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. Complete audited financial statements of TCERS can be requested from the Tulsa County Clerk's office at 500 South Denver Suite 120, Tulsa, Oklahoma 74103.

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.

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

Tulsa County, Oklahoma
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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.

Accounts Receivable and Taxes Receivable

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

Capital Lease Receivable

The capital lease receivable is due from a discretely presented component unit and is used to pay related revenue bonds issued by the Tulsa County Industrial Authority. The capital lease receivable matures at the same time as the related bonds mature and the payments are structured to be sufficient to make debt service on the bonds as they come due. In the fund financial statements, the unavailable portion of the receivable is deferred.

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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 enterprise fund assets during construction, other than infrastructure assets, acquired with tax-exempt debt. The amount of interest capitalized during construction on the enterprise fund assets is the net interest expense incurred (interest expense less interest income) from the date of borrowing until completion of the project. During fiscal year 2015, there was no interest expense capitalized.

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

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<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 No. 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.

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 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.

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- 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, 2015, was \$5,385,936,322 after excluding homestead exemptions of \$116,607,045.

The levy for Tulsa County for 2015 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 0.02 mills for Debt Service, total Tulsa County levy is 22.22 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, 2015 were 95.4% of the tax levy. Over the past ten fiscal years, the average percentage of levy collected is 98.7%.

Drainage Assessments

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

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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 0.917% 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.

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

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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 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.

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The County's deposits and investments as of June 30, 2015 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, 2015.

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. One hundred percent (100%) of the international equities are invested in the Tocqueville International Value Mutual Fund.

Governmental Activities-Without Industrial Authority, Pooled With Agency Funds

Deposits

On June 30, 2015, the unrestricted cash and cash equivalents balance for Governmental Activities is \$72,136,724 including cash and cash equivalents of \$390,754 relating to Tulsa County Industrial

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Authority's General Fund, which is a non-major Special Revenue Fund. Agency Funds also have total deposits of \$47,273,569. 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, 2015, the cash balance includes \$36,054 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, etcetera).

The composition of the Industrial Authority's reported cash and cash equivalents of \$390,754 and restricted cash, cash equivalents and investments of \$91,135,356 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	2.38
Cavanal Hill Cash Management Fund	23,609,167	23,609,167	AAA	0.13
Cavanal Hill US Treasury - Admin Fund	10,994,460	10,994,460	AAA	N/A
BOK Short-Term Cash Fund I	41,441,443	41,441,443	N/A	N/A
Cash	36,054	36,054	N/A	N/A
Total Investments	\$ 91,526,110	\$ 91,526,110		

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, 2015, 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	23,609,167	100%	N/A	N/A	N/A
Cavanal Hill US Treasury - Admin Fund	10,994,460	N/A	N/A	N/A	N/A
BOK Short-Term Cash Fund I	41,441,443	N/A	N/A	N/A	N/A
Cash	36,054	N/A	N/A	N/A	N/A
Total	\$ 91,526,110	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

The Authority follows the provisions of GASB Statement No. 31, *Certain Investments and External Investment Pools*, which requires governmental entities to report their investments at fiscal year-end at fair value in the balance sheets and statements of net position. State statutes govern the Authority's investment policies. Allowable investments for general purposes (non-pension) include certificates of deposit, savings accounts and direct obligations of the U.S. Government and its agencies.

State statutes designate the collateral requirements for the Authority's deposits. All deposits are to be

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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, 2015.

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, 2014 consist of U.S. Treasury money market accounts which are reported 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, 2015, the cash balance is \$183,741, 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 nine outside investment management firms to manage nine 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, 2015 is shown in the following table:

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Schedule of Investments With Credit Ratings for Pension Trust Fund as of June 30, 2015

	Fair Value	Cost	Average Credit Quality / Rating (1)	Weighted Average Number of Years to Maturity (2)
Money Market Mutual Fund	\$ 10,525,855	\$ 10,525,855	AAA	-
U.S. Treasuries	44,581,692	42,290,822	TSY	4.40
U.S. Agency Obligations:				
FHLB (Federal Home Loan Bank)	-	-		
FHLMC (Freddie Mac)	3,280,595	3,311,835	AAA	3.70
FNMA (Fannie Mae)	10,503,264	10,483,403	AAA	4.70
GNMA (Ginnie Mae)	5,050,126	5,044,656	AAA	5.10
SLMA (Sallie Mae)	-	-		
Total U.S. Agency Obligations	18,833,985	18,839,894		4.40
Corporate Bonds	78,589,708	76,652,421	BBB	5.50
Domestic Stocks	96,528,120	60,158,863	N/A	N/A
International Stocks	23,124,739	18,911,383	N/A	N/A
Judgments	121,369	121,369	N/A	N/A
Total Investments	\$ 272,305,468	\$ 227,500,607		

(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, 2015, 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)	\$ 44,581,692	9%	3%	13%	4%
U.S. Agencies (2)	18,833,985	0%	9%	5%	0%
Corporate Bonds	78,589,708	3%	31%	19%	5%
Total Investments	\$ 142,005,385	12%	43%	36%	9%

(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.

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

Schedule of Investment Allocation Targets - Pension Trust Fund

	Minimum	Target	Maximum
Domestic Equity	19.25%	29.25%	39.25%
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, 2015. The manager of this pooled portfolio does not hedge the foreign currency risk and the Investment Policy does not require it.

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:

2015 Receivable Schedule

	General Fund	County Highway	Sales Tax Fund	Sheriff Jail Fund	Industrial Authority Special Revenue	Industrial Authority Debt Service	Non major Governmental Funds	Total Primary Government
Receivables:								
Interest receivable	\$ 25,902	\$ 2,313	\$ 9,717	\$ -	\$ 3	\$ 87,156	\$ 228	\$ 125,319
Ad valorem taxes receivable	2,878,332	-	-	-	-	-	724,404	3,602,736
Other taxes receivable	188,795	284,153	-	-	-	-	-	472,948
Sales tax receivable	-	-	12,520,993	-	-	-	-	12,520,993
Use tax receivable	-	-	1,052,057	-	-	-	-	1,052,057
Accounts receivable	181,854	-	-	-	-	-	591,505	773,359
Gross receivable	3,274,883	286,466	13,582,767	-	3	87,156	1,316,137	18,547,412
Less: Allowance for uncollectible ad valorem taxes	135,456	-	-	-	-	-	408	135,864
Net receivables	\$ 3,139,427	\$286,466	\$ 13,582,767	\$ -	\$ 3	\$ 87,156	\$ 1,315,729	\$ 18,411,548

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.

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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, 2015, consist of the following amounts:

<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 CAPITAL PROJECTS 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	\$ 7,427,567	\$ -	\$ 4,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,422,843
County Highway Fund	4,377,763	484,083	-	-	-	-	-	-	3,893,680
Sales Tax Fund	-	-	-	-	-	-	-	-	-
Tulsa County Jail Fund	5,206,158	1,713,408	-	-	-	-	-	-	3,492,750
Tulsa County Industrial Authority:									
Capital Projects Fund	9,213,758	-	-	-	-	-	9,213,758	-	-
Debt Service Fund	1,621,015	-	-	-	-	923,114	-	-	697,901
Sub-total Major Funds	27,846,261	2,197,491	4,724	-	-	923,114	9,213,758	-	15,507,174
Nonmajor Governmental Funds:									
	17,744,117	9,474,366	-	4,296,415	1,270,000	-	-	-	2,703,336
Sub-total Nonmajor Funds	17,744,117	9,474,366	-	4,296,415	1,270,000	-	-	-	2,703,336
Total Governmental Activities	45,590,378	11,671,857	4,724	4,296,415	1,270,000	923,114	9,213,758	-	18,210,510
Business-Type Activities:									
Public Facilities Authority	7,759,881	-	-	7,759,881	-	-	-	-	-
Total Business-type Activities	7,759,881	-	-	7,759,881	-	-	-	-	-
Total Primary Government	\$ 53,350,259	\$ 11,671,857	\$ 4,724	\$ 12,056,296	\$ 1,270,000	\$ 923,114	\$ 9,213,758	\$ -	\$ 18,210,510
Reconciliation to the Statement of Activities:									
	Transfers-	Transfers		Net					
	In	Out		Transfers					
Governmental Funds	\$ 45,590,378	\$ (53,350,259)		\$ (7,759,881)					
Proprietary Fund	7,636,361	-		7,636,361					
Total	\$ 53,226,739	\$ (53,350,259)		\$ (123,520)					

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
Notes to the Financial Statements
June 30, 2015

D. Capital Assets

Capital assets activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Non-depreciable capital assets:				
Land	\$ 19,792,800	\$ 35,310	\$ 60,000	\$ 19,768,110
Construction in progress	4,595,629	8,197,616	3,869,822	8,923,423
Total non-depreciable capital assets	24,388,429	8,232,926	3,929,822	28,691,533
Depreciable capital assets:				
Buildings/building improvement	45,911,478	185,474	50,000	46,046,952
Machinery and equipment	34,085,101	3,995,766	975,935	37,104,932
Capitalized software	3,650,739			3,650,739
Infrastructure	113,748,480	2,772,279	54,845	116,465,914
Total capital assets being depreciated	197,395,798	6,953,519	1,080,780	203,268,537
Total capital assets	221,784,227	15,186,445	5,010,602	231,960,070
Accumulated depreciation:				
Buildings/building improvement	22,879,652	742,247	42,500	23,579,399
Machinery and equipment	18,942,983	2,599,797	823,752	20,719,028
Capitalized software	2,317,439	456,581		2,774,020
Infrastructure	48,151,720	3,403,628	7,265	51,548,083
Total accumulated depreciation	92,291,794	7,202,253	873,517	98,620,530
Depreciable capital assets, net	105,104,004	(248,734)	207,263	104,648,007
Governmental capital assets, net	\$ 129,492,433	\$ 7,984,192	\$ 4,137,085	\$ 133,339,540

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

	Beginning Balance	Increases	Decreases	Ending Balance
Industrial Authority:				
Non-depreciable capital assets:				
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

Tulsa County, Oklahoma
Notes to the Financial Statements
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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, 2015 is \$133,339,540, which includes the Industrial Authority land of \$2,360,964.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Non-depreciable capital assets:				
Land	\$ 96,000	\$ -	\$ -	\$ 96,000
Construction in progress	-	-	-	-
Total non-depreciable capital assets	96,000	-	-	96,000
Depreciable capital assets:				
Building and systems	175,967,368	707,409	-	176,674,777
Machinery and equipment	15,085,934	830,947	-	15,916,881
Total capital assets being depreciated	191,053,302	1,538,356	-	192,591,658
Total capital assets	191,149,302	1,538,356	-	192,687,658
Accumulated depreciation:				
Buildings and systems	75,850,276	6,670,037	-	82,520,313
Machinery and equipment	11,858,111	660,266	-	12,518,377
Total accumulated depreciation	87,708,387	7,330,303	-	95,038,690
Depreciable capital assets, net	103,344,915	(5,791,947)	-	97,552,968
Business-type capital assets, net	\$ 103,440,915	\$ (5,791,947)	\$ -	\$ 97,648,968

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

	Beginning Balance	Increases	Decreases	Ending Balance
Discretely presented component units:				
Capital assets non-depreciable assets:				
Land and improvements	\$ 5,168,624	\$ -	\$ -	\$ 5,168,624
CIP	-	946,284	-	946,284
Total non-depreciable	5,168,624	946,284	-	6,114,908
Depreciable capital assets:				
Buildings	92,057,734	36,569	-	92,094,303
Equipment	5,132,112	333,491	514,484	4,951,119
Infrastructure	329,138	2,375	-	331,513
Total depreciable capital assets	97,518,984	372,435	514,484	97,376,935
Total capital assets	102,687,608	1,318,719	514,484	103,491,843
Accumulated depreciation:				
Buildings	34,602,390	2,378,386	-	36,980,776
Equipment	3,001,993	364,173	514,484	2,851,682
Infrastructure	26,387	12,266	-	38,653
Total accumulated depreciation	37,630,770	2,754,825	514,484	39,871,111
Depreciable capital assets, net	59,888,214	(2,382,390)	-	57,505,824
Component units capital assets, net	\$ 65,056,838	\$ (1,436,106)	\$ -	\$ 63,620,732

Depreciation expense is charged to function as follows:

Governmental Activities		Business-Type Activities		Component Units	
General Government	\$ 1,817,000	Public Facilities Authority	\$ 7,330,303	Criminal Justice Authority	\$ 2,111,705
Public Safety	766,854		<u>\$ 7,330,303</u>	City/County Health	643,120
Health & Welfare	99,448				<u>\$ 2,754,825</u>
Culture & Recreation	920,891				
Education	1,298				
Roads & Highways	<u>3,596,762</u>				
	<u>\$ 7,202,253</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

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

depreciation expense during the current period by \$4,114,370. Depreciation expense during the current period for Governmental Activities is \$7,202,253 while capitalized capital outlays totaled \$11,316,623.

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 \$8,500 in judgments principal and \$414 in related interest on these judgments. At June 30, 2015, the total amount of unpaid judgment principal of \$121,369 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 \$5,747,907 for the fiscal year ended June 30, 2015. The current liability reported for compensated absences for the fiscal year ended is \$414,290 and the remainder of \$5,333,617 is shown as a non-current liability in the government-wide Statement of Net Position.

G. Capital Leases

Governmental Activities

The County acquires machinery and equipment 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 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 the Oklahoma Department of Transportation for

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

\$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 2015, the County entered into a capital lease with the Oklahoma Department of Transportation for \$150,000 used to purchase a steel wheel vibratory roller at 0% interest rate and a 3% administrative fee. The lease matures in 2022. Monthly payments of \$1,839 are made by the County.

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, 2015 are as follows:

Year Ending June 30	Principal	Interest	Totals
2016	\$ 59,591	\$ 1,264	\$ 60,855
2017	59,591	1,264	60,855
2018	59,591	1,264	60,855
2019	42,143	1,264	43,407
2019	42,143	1,265	43,408
2020	21,429	643	22,072
2021	21,429	643	22,072
2022	-	-	-
Total	<u>\$ 305,917</u>	<u>\$ 7,607</u>	<u>\$ 313,524</u>

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

	Balance 7/1/2014	Additions	Deletions	Balance 6/30/2015	Due Within One Year
Equipment	\$ 194,080	\$ 150,000	\$ 38,163	\$ 305,917	\$ 59,591
Total	<u>\$ 194,080</u>	<u>\$ 150,000</u>	<u>\$ 38,163</u>	<u>\$ 305,917</u>	<u>\$ 59,591</u>

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

	Cost	Accumulated Depreciation	Book Value
Machinery & Equipment	\$ 443,379	\$ 45,399	\$ 397,980
Total	<u>\$ 443,379</u>	<u>\$ 45,399</u>	<u>\$ 397,980</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

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bonds is secured by a capital lease with the Department. 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 and is secured by certain property.

Prior to 2014, TCIA had considered the Health Facilities Revenue Bonds to be conduit debt. TCIA has determined the bonds are their debt and recognized a lease receivable from the Department. The Department previously recognized the substance of the transaction and recorded the various components of the bonds. Since TCIA and the Department are part of the same reporting entity, the Department has restated its 2013 financial statements to reflect the change made by TCIA.

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, 2015 was approximately \$2,896,000. Capital leases are capitalized using interest rates appropriate at the inception of the lease. Amortization of these assets is included in depreciation expense.

Minimum lease commitments under the capital lease are as follows:

Year Ended June 30:	Principal	Interest	Total
2016	\$ 214,632	\$ 468,249	\$ 682,881
2017	225,786	457,715	683,501
2018	236,628	446,710	683,338
2019	249,670	435,115	684,785
2020	262,252	422,901	685,153
2021-2025	1,520,194	1,908,998	3,429,192
2026-2030	1,924,059	1,500,510	3,424,569
2031-2035	2,445,491	981,324	3,426,815
2036-2040	2,756,827	324,922	3,081,749
	<u>\$ 9,835,539</u>	<u>\$ 6,946,444</u>	<u>\$ 16,781,983</u>

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

	Balance 07/01/2014	Additions	Deletions	Balance 06/30/2015	Due Within One Year
Capital lease-Building	\$ 10,041,318	\$ -	\$ 205,779	\$ 9,835,539	\$ 214,632
Compensated absences	1,340,508	112,040	144,758	1,307,790	181,287
	<u>\$ 11,381,826</u>	<u>\$ 112,040</u>	<u>\$ 350,537</u>	<u>\$ 11,143,329</u>	<u>\$ 395,919</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 \$269,580 for the year ended June 30, 2015. The future

Tulsa County, Oklahoma
Notes to the Financial Statements
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minimum lease payments under these operating leases are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2016	\$ 228,222
2017	167,197
2018	128,548
2019	103,995
Thereafter	39,803
Total	<u>\$ 667,765</u>

I. Capital Lease Receivable

Tulsa County Industrial Authority (TCIA, a blended component unit of Tulsa County) has entered into a capital lease agreement with the Tulsa City-County Health Department (TCCHD, a discretely presented component unit of Tulsa County). The proceeds from the lease can only be used to make debt service payments on revenue bonds issued by TCIA. TCCHD makes quarterly payments that are sufficient to make debt service payments on the 2010 Series Health Care Facility Bonds. The lease was dated March 1, 2010 and will mature on January 1, 2040. It has an effective interest rate of 4.56%. The following schedule shows the changes in the capital lease receivable:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>\$ 10,041,318</u>	<u>\$ -</u>	<u>\$ 205,779</u>	<u>\$ 9,835,539</u>

The future minimum lease payments under this lease are as follows:

<u>Year ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 214,632	\$ 468,249	\$ 682,881
2017	225,786	457,715	683,501
2018	236,628	446,710	683,338
2019	249,670	435,115	684,785
2020	262,252	422,901	685,153
2021-2025	1,520,194	1,908,998	3,429,192
2026-2030	1,924,059	1,500,510	3,424,569
2031-2035	2,445,491	981,324	3,426,815
2036-2040	2,756,827	324,922	3,081,749
	<u>\$ 9,835,539</u>	<u>\$ 6,946,444</u>	<u>\$ 16,781,983</u>

In TCIA's separately issued financial statements, additional capital leases are reported for Tulsa County departments. However, these capital leases are eliminated in Tulsa County's financial statements since

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TCIA is a blended component unit of Tulsa County. The schedules for the eliminations and reclassifications for the Sheriff and Parks departments, the David L Moss Jail Expansion and an ARRA loan from TCIA's separately issued financial statements are shown in the TCIA's note disclosures.

J. General Long-term Bonded Debt

Governmental Activities

The General Fund and the Debt Service Funds (Tulsa County and Tulsa County Industrial Authority) are used to liquidate liabilities such as revenue bonds payable, capital leases, judgments, and compensated absences. During the conversion to the full accrual basis of accounting, the result of adding the current and non-current portion of revenue bonds payable to the positive amount of 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 7/1/14	Additions	Deletions	Balance 6/30/15	Due within One Year
Revenue bonds payable-2003	\$ 93,435,000	\$ -	\$ 35,020,000	\$ 58,415,000	\$ 36,415,000
Revenue bonds payable-2005	15,890,000	-	-	15,890,000	-
Revenue bonds payable-2005	18,875,000	-	6,100,000	12,775,000	6,275,000
Revenue bonds payable-2006	14,285,000	-	7,860,000	6,425,000	3,100,000
Revenue bonds payable-2010	15,155,000	-	625,000	14,530,000	630,000
Revenue bonds payable-2013	1,505,000	-	155,000	1,350,000	160,000
Revenue bonds payable-2014	-	9,595,000	-	9,595,000	510,000
Loan payable-2014	-	402,834	-	402,834	65,541
Premium on debt issuance	3,508,054	-	1,415,938	2,092,116	-
Subtotal	162,653,054	9,997,834	51,175,938	121,474,950	47,155,541
Capital lease payable	194,080	150,000	38,163	305,917	59,591
Judgments payable	327,404	8,500	214,535	121,369	100,702
Compensated absences	4,803,798	5,135,006	4,190,897	5,747,907	414,290
Total	<u>\$ 167,978,336</u>	<u>\$ 15,291,340</u>	<u>\$ 55,619,533</u>	<u>\$ 127,650,143</u>	<u>\$ 47,730,124</u>

The total of general long-term debt as presented above as of June 30, 2015 is \$127,650,143, which provides the individual components of the amount reported for long-term liabilities (\$121,474,950 for the revenue bond issues and \$6,175,193 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 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.

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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, 2015 was \$58,415,000.

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

Year	Principal	Interest	Total
2016	36,415,000	2,276,600	38,691,600
2017	22,000,000	720,000	22,720,000
	<u>\$ 58,415,000</u>	<u>\$ 2,996,600</u>	<u>\$ 61,411,600</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-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, 2015 was \$15,890,000.

Tulsa County, Oklahoma
Notes to the Financial Statements
June 30, 2015

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

Year	Principal	Interest	Total
2016	-	535,175	535,175
2017	15,890,000	535,175	16,425,175
	<u>\$ 15,890,000</u>	<u>\$ 1,070,350</u>	<u>\$ 16,960,350</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, 2015 was \$12,775,000.

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

Year	Principal	Interest	Total
2016	6,275,000	638,750	6,913,750
2017	6,500,000	325,000	6,825,000
	<u>\$ 12,775,000</u>	<u>\$ 963,750</u>	<u>\$ 13,738,750</u>

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, Oklahoma
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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, 2015 was \$6,425,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2016	3,100,000	321,250	3,421,250
2017	3,325,000	166,250	3,491,250
	<u>\$ 6,425,000</u>	<u>\$ 487,500</u>	<u>\$ 6,912,500</u>

The Series 2010 consists of debt issued for the benefit of Tulsa City-County Health Department and Tulsa County. The debt is payable from lease payments from these entities.

Year	Principal	Interest	Total
2016	630,000	564,855	1,194,855
2017	650,000	548,738	1,198,738
2018	665,000	531,595	1,196,595
2019	685,000	513,815	1,198,815
2020	705,000	493,980	1,198,980
2021-2025	3,905,000	2,102,517	6,007,517
2026-2030	1,915,000	1,508,720	3,423,720
2031-2035	2,385,000	1,041,670	3,426,670
2036-2046	2,990,000	434,515	3,424,515
	<u>\$ 14,530,000</u>	<u>\$ 7,740,405</u>	<u>\$ 22,270,405</u>

The Series 2013 consists of debt issued by TCIA for Tulsa County and is payable from lease payments.

Tulsa County, Oklahoma
Notes to the Financial Statements
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Year	Principal	Interest	Total
2016	160,000	25,695	185,695
2017	160,000	22,495	182,495
2018	165,000	19,295	184,295
2019	165,000	15,995	180,995
2020	170,000	13,768	183,768
2021-2023	530,000	22,737	552,737
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	\$ 1,350,000	\$ 119,985	\$ 1,469,985

The Series 2014 consists of debt issued for Tulsa County. The Authority issued \$9,595,000 of Capital Improvement Revenue Bonds in September 2014. Proceeds were used to construct an expansion of the county jail. The bonds will be repaid with a 0.026% sales tax, which was approved by voters in April 2014. The sales tax will be in effect from July 2014 through July 2029. The bonds mature in September 2029 and bear interest rates between 2.00% and 3.40%. The amount outstanding at June 30, 2015 was \$9,595,000. Debt requirements for the years ended June 30 are as follows:

Year	Principal	Interest	Total
2016	510,000	249,873	759,873
2017	555,000	236,560	791,560
2018	570,000	223,923	793,923
2019	580,000	212,423	792,423
2020	590,000	200,722	790,722
2021-2025	3,160,000	797,911	3,957,911
2026-2030	3,630,000	305,417	3,935,417
<hr/>			
	\$ 9,595,000	\$ 2,226,829	\$ 11,821,829

The INCOG loan consists of debt issued for Tulsa County. The Authority entered into a loan agreement for \$1,055,000 with INCOG in October 2014. The loan proceeds will be used to update the HVAC system in the courthouse. The loan will have an interest rate of 1% and will mature in October 2029. The loan will be repaid in annual installments of \$76,091. The amount outstanding at June 30, 2015 was \$402,834. Debt requirements for the years ended June 30 are as follows:

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Year	Principal	Interest	Total
2016	65,541	9,671	75,212
2017	66,196	9,895	76,091
2018	66,858	9,233	76,091
2019	67,527	8,564	76,091
2020	68,202	7,889	76,091
2021-2025	351,376	29,076	380,452
2026-2030	369,300	11,152	380,452
Less amount to be drawn	(652,166)	-	(652,166)
	\$ 402,834	\$ 85,480	\$ 488,314

Conduit Debt Obligations

The Tulsa County Industrial Authority has issued industrial revenue bonds and other debt instruments that provide financial assistance to private sector and other governmental entities for the acquisition and construction of industrial and commercial facilities that is deemed to be in the public interest. The bonds and notes (conduit debt obligations) are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The Authority, the County, the State, nor any other political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds and notes are not reported as liabilities in the accompanying financial statements. The total amount of conduit debt obligations outstanding as of June 30, 2015 was \$573,103,461.

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, 2014 was \$24,840,476.

Pledge of Sales Tax Revenue

The Tulsa County Industrial Authority (TCIA) 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

Tulsa County, Oklahoma
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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 \$99,023,200. Total pledged sales taxes received from the County in the current fiscal year were \$64,130,733. Debt service payments for the current fiscal year of \$55,050,275 were 85.8% of the pledged sales taxes. The collections of pledged sales taxes end February 2017.

TCIA also pledged an additional 0.026% of sales tax revenue received from the County to repay \$9,595,000 of Series 2014 Capital Improvement Revenue Bonds. Proceeds from the bonds provided financing for the acquisition and construction of a county jail expansion. The bonds are payable from these sales tax revenues through 2029 (see Note F). Total pledged sales taxes received from the County in the current fiscal year were \$2,663,590. Debt service payment for the current fiscal year of \$245,106 was 9.2% of the pledged sales taxes. The collections of pledged sales taxes end July 2029.

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, 2014, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds payable:					
Series 2005 revenue bonds	18,395,000	-	1,605,000	16,790,000	1,705,000
Series 2005 bond premium	169,628	-	28,439	141,189	23,240
Series 2011 revenue bonds	7,980,000	-	1,945,000	6,035,000	1,995,000
Total bonds payable	\$ 26,544,628	\$ -	\$ 3,578,439	\$ 22,966,189	\$ 3,723,240

Bonds Payable

As of October 1, 2005, TCIA issued \$27,805,000 of its Capital Improvement and Refunding Revenue Bonds, Series 2005 (the "2005 Series revenue bonds") (average interest rate of 4.3%) principally to refund \$22,228,368 of outstanding 1999 Series Revenue Bonds (average interest rate of 6.5%). The bond payable includes a bond issuance premium of \$294,200, net of amortization of \$141,189, as of December 31, 2014. 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 TCIA has

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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, \$129,523 was amortized during the year ended December 31, 2014.

Interest on the 2005 Series revenue bonds is due semiannually. The 2005 Series revenue bonds outstanding at December 31, 2014 mature or have mandatory redemption, in the amounts and bear interest at the rates indicated below (excluding bond premium amortization):

<u>Date of Maturity or Redemptions</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Interest Rate</u>
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>\$ 16,790,000</u>	<u>\$ 3,833,256</u>	

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

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

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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, 2014, 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, 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>\$ 6,035,000</u>	<u>\$ 178,458</u>	

The 2011 Series revenue bonds are subject to redemption, at the option of TCIA, 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 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.

TCIA's 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.

K. Employees' Retirement System

As provided by Title 19, §951 through §965 of the Oklahoma Statutes, Tulsa County maintains a single-employer, defined benefit contributory pension plan designated the *Tulsa County Employees' Retirement System* ("TCERS"), which covers participants with retirement, death and disability benefits. A nine-member Board of Trustees administers the System. Of the nine members, the Chairman of the Board of County Commissioners, the County Treasurer and the County Clerk serve as ex-officio members. The Board of County Commissioners (BOCC) appoints two members. 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

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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.

In June 2012, the Governmental Accounting Standards Board issued Statement No. 68, Accounting and Financial Reporting for Pensions. The statement was effective for fiscal years beginning after June 15, 2014. The County has adopted the standard for its June 30, 2015 financial statements. It has also elected to use the June 30, 2014 year-end of TCERS as its measurement date. The adoption of the standard, as amended, added deferred outflows for pension payments from the measurement date of June 30, 2014 to the County's year-end of June 30, 2015; deferred inflows primarily related to delayed recognition of investment return; and the recognition of net pension liability as of the measurement date. Net pension liability was based on an actuarial valuation as of June 30, 2014.

Changes in the Net Pension Liability

	Tulsa County Increase (Decrease)			Tulsa City-County Health Department Increase (Decrease)			Total Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Total Pension liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Total Pension liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2014	\$ 235,967,461	\$ 199,562,860	\$ 36,404,601	\$ 51,338,254	\$ 43,421,263	\$ 7,916,991	\$ 287,305,715	\$ 242,984,123	\$ 44,321,592
Changes for the year:									
Service cost	4,628,763	-	4,628,763	1,007,052	-	1,007,052	5,635,815	-	5,635,815
Interest on total pension liability	18,645,948	-	18,645,948	4,057,021	-	4,057,021	22,702,969	-	22,702,969
Effect of economic/demographic gains or losses	(241,846)	-	(241,846)	(52,623)	-	(52,623)	(294,469)	-	(294,469)
Effect of assumption changes or inputs	(2,376,852)	-	(2,376,852)	(517,178)	-	(517,178)	(2,894,030)	-	(2,894,030)
Benefit payments	(13,348,022)	(13,348,022)	-	(2,904,288)	(2,904,288)	-	(16,252,310)	(16,252,310)	-
Employer contributions	-	7,952,202	(7,952,202)	-	1,726,054	(1,726,054)	-	9,678,256	(9,678,256)
Member contributions	-	564,685	(564,685)	-	122,865	(122,865)	-	687,550	(687,550)
Net investment income	-	34,060,368	(34,060,368)	-	7,410,919	(7,410,919)	-	41,471,287	(41,471,287)
Administrative expenses	-	(105,136)	105,136	-	(22,876)	22,876	-	(128,012)	128,012
Net changes	7,307,991	29,124,096	(21,816,105)	1,589,984	6,332,675	(4,742,691)	8,897,975	35,456,771	(26,558,796)
Balances at June 30, 2015	\$ 243,275,452	\$ 228,686,957	\$ 14,588,496	\$ 52,928,238	\$ 49,753,937	\$ 3,174,300	\$ 296,203,690	\$ 278,440,894	\$ 17,762,796

Pension payments made by the County and TCCHD from the measurement date to June 30, 2015 are reported as deferred outflows.

Employer contributions between the measurement date and June 30, 2015 are reported as deferred outflows. At June 30, 2015 these payments amount to \$8,446,520 for Tulsa County and \$1,807,218 for TCCHD.

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, 2015 the TCERS participants are as follows:

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	<u>Tulsa County</u>	<u>TCCHD</u>	<u>Total</u>
Inactive employees or beneficiaries currently receiving benefits	891	185	1,076
Inactive employees entitled to but not yet receiving benefits	464	83	547
Active employees	1,589	296	1,885
Total employees covered by benefit terms	<u>2,944</u>	<u>564</u>	<u>3,508</u>

For the year ended June 30, 2015, the County's total payroll for the plan amounted to \$72,406,610.

	Covered Payroll	Percentage of Total
Tulsa County	\$ 59,467,190	82.13%
TCCHD	<u>12,939,420</u>	<u>17.87%</u>
	<u>\$ 72,406,610</u>	<u>100.00%</u>

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. The Rule of 80 applies if the employee's age, in years and months, added to his/her years and months of participation in the retirement system 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 for years of credited service are as follows:

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Years of Credited Service	Percentage of Benefit	
	If Vested as of June 30, 2010	If Vested <u>after</u> 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

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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.

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 changed to 14%, and the employee contribution rate to 0.25% of the base salary. On July 1, 2013, the employee's contribution rate increased to 1% 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. Contributions made for fiscal year ended June 30, 2015 were \$8,585,317 for Tulsa County and \$1,807,218 for TCCHD.

Actuarial Assumptions

Key assumptions used in the plans actuarial valuation as of June 30, 2014 were:

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Discount Rate	7.75%
Long-term expected rate of return	7.75%
Valuation date	July 1, 2014
Measurement date	June 30, 2014
Inflation	2.50%
Salary increase including inflation	5% grade down to 2.5%
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with 10 years projection per Scale AA for healthy participants
Actuarial cost method	Entry Age Normal

The actuarial assumptions that determined the total pension liability as of June 30, 2014 were based on the results of an actuarial experience study for the period July 1, 2007 to June 30, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at the actuarially determined contribution amount. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The net pension liability of the plan is calculated using the discount rate of 7.75 percent. The total net pension liability would increase to \$52,122,968 if it were calculated using a discount rate that is 1-percentage-point lower (6.75 percent) and would decrease to \$(11,109,815) if the rate were increased 1-percentage-point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
County's net pension liability	\$42,808,334	\$14,588,496	\$ (9,124,436)
TCCHD net pension liability	<u>9,314,634</u>	<u>3,174,300</u>	<u>(1,985,379)</u>
Total net pension liability	<u>\$52,122,968</u>	<u>\$17,762,796</u>	<u>\$ (11,109,815)</u>

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Pension Plan Fiduciary Net Position

The pension plan's fiduciary net position has been determined on the same basis used by the pension plan. Detailed information about the pension plan's fiduciary net position and other information is available in the separately issued, stand-alone financial report of TCERS, which can be obtained from Tulsa County at 500 South Denver, Tulsa, Oklahoma 74103.

Asset Allocation

The Board has adopted the following Asset Allocation for 2015 among stock, bonds, and cash to serve as a general guideline in investing the Plan's assets:

	Minimum	Target	Maximum	Long-term Rate of Return
Domestic Equity	19.25%	29.25%	39.25%	
Core Equity	1.00%	9.25%	19.25%	9.00%
Small/Mid Capitalization	10.00%	20.00%	30.00%	12.50%
Energy Infrastructures (MLPs)	0.00%	8.00%	18.00%	11.50%
International Equity	0.00%	9.25%	19.25%	11.00%
Bonds (maturity greater than 1 year)	43.50%	53.50%	63.50%	3.75-8.5%
Cash (maturity less than 1 year)	0.00%	0.00%	5.00%	
Arithmetic mean return				7.82%
Long-term expected Rate of Return				7.75%

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.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the TCERS and additions to/deductions from TCERS' fiduciary net position have been determined on the same basis as they are reported by TCERS.

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

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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, 2015 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 generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). During fiscal year 2014, TCERS implemented GASB Statement No. 67, *Financial Reporting for Pension Plans* – an amendment of GASB Statement No. 25. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27, has been adopted for fiscal 2015. This standard makes certain changes to the pension plan employer's (Tulsa County) financial presentation. These changes are expected to have a minimal impact on TCERS' financial presentation.

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

For the year ended June 30, 2015, pension expense of \$3,320,552 for Tulsa County and \$722,516 for TCCHD was recognized. At June 30, 2015 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Tulsa County	TCCHD	Total	Tulsa County	TCCHD	Total
Difference between expected and actual experience	\$ -	\$ -	\$ -	\$ 199,417	\$ 43,391	\$ 242,808
Changes of assumptions	-	-	-	1,959,860	426,445	2,386,305
Contributions subsequent to the measurement date				8,585,317	1,807,218	10,392,535
Net difference between projected and actual earnings on pension plan investments	-	-	-	15,025,178	3,269,317	18,294,495
Total	\$ -	\$ -	\$ -	\$ 25,769,772	\$ 5,546,371	\$ 31,316,143

Deferred outflows of resources related to pensions resulting from County and TCCHD contributions subsequent to the measurement date of \$10,392,535, will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Year ended June 30:	Tulsa County	TCCHD	Total
2015	4,219,544	913,466	5,133,010
2016	4,219,544	913,466	5,133,010
2017	4,219,544	913,466	5,133,010
2018	4,219,544	913,466	5,133,010
2019	306,279	85,289	391,568
2020	-	-	-

L. Post-Employment Health Plan (PEHP)

Administration and Plan Provisions

Post-Employment Health Plan or PEHP is a defined contribution arrangement. The Tulsa County Board of County Commissioners (BOCC) signed the participation agreement that established PEHP, on May 27, 1997. PEHP is designed to assist Tulsa County employees offset the ever-increasing burden of post-employment medical expenses. PEHP, which began on July 1, 1997, establishes an investment account for each qualified Tulsa County employee to help pay future medical expenses and is a separate benefit from Tulsa County Employees' Retirement System (TCERS) or from the Section 457 deferred compensation program. PEHP, which contains two sub-accounts—a Universal Reimbursement Account and an Insurance Premium Reimbursement Account, is funded entirely by contributions from Tulsa County (employee contributions are not allowed). 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 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.

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Number of Participants and Contributions

As of June 30, 2015, the number of participants and total contributions made into PEHP for fiscal year 2015 is shown below:

Organization	Number of Participants	Amount Contributed
Tulsa County	1,175	\$ 1,530,072
Tulsa County Court Fund	35	58,457
Tulsa County Law Library	2	2,726
Tulsa Area Emergency Management Agency	2	4,092
Tulsa City/County Health Department	309	178,665
Tulsa County Public Facilities Authority	53	75,325
Tulsa County Drainage District #12	4	6,514
Total	1,580	\$ 1,855,851

M. 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, 2015, 263 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.

Membership

At June 30, 2015, membership consisted of the following:

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Active	1,710
Retired members	263
Total membership	1,973

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, 2015 was calculated as follows:

Annual Required Contribution (ARC) Fiscal Year 2015	\$ 660,800
Interest on Net OPEB Obligation Fiscal Year 2015	89,200
Adjustment to ARC Fiscal Year 2015	<u>(87,900)</u>
Annual OPEB Cost	662,100
Contributions Fiscal Year 2015	<u>(397,200)</u>
Increase in Net OPEB Obligation	264,900
Net OPEB Obligation, beginning of year	<u>2,643,900</u>
Net OPEB Obligation, end of year	<u><u>\$ 2,908,800</u></u>

Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
06/30/13	693,600	57.4%	2,379,000
06/30/14	662,100	60.0%	2,643,900
06/30/15	662,100	60.0%	2,908,800

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2015 (the latest actuarial valuation date), is as follows:

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Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued 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)
6/30/10	-	\$ 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%
6/30/14	-	6,191,000	6,191,000	0.00%	66,348,000	9.30%

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, 2014
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	5.9%
Ultimate annual medical cost trend rate and inflation rate	4.5%
Years until ultimate inflation rate	69 years

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N. 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 No. 54:

Fund Balance	General Fund	Major Special Revenue Funds			Major Capital Projects Fund - IA	Major Sales Tax Debt Service Fund - IA	Major Capital Lease Debt Service Fund - IA	Other Special Revenue Funds	Total
		County Highway Fund	Sales Tax Fund	Sheriff Jail Fund					
Nonspendable - Inventory	\$ -	\$ 307,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,422
Restricted for:									
General Government	-	-	-	-	-	-	-	19,015,373	19,015,373
Public Safety	-	-	-	-	-	-	-	3,351,655	3,351,655
Health & Welfare	-	-	-	-	-	-	-	5,496,167	5,496,167
Culture & Recreation	-	-	-	-	-	-	-	2,846,244	2,846,244
Roads and Highways	-	11,451,017	-	-	-	-	-	-	11,451,017
Debt Service	-	-	-	-	-	44,670,532	546,645	32,804	45,249,981
Debt Service/Capital Projects	-	-	-	-	-	40,584,563	-	10,777,051	51,361,614
4-To-Fix Projects	-	2,757,470	-	-	-	-	-	6,233,538	8,991,008
Capital Projects	-	-	-	-	283,397	-	-	-	283,397
Sub-total Restricted	-	14,208,487	-	-	283,397	85,255,095	546,645	47,752,832	148,046,456
Committed to:									
Public Safety	-	-	-	51,972	-	-	-	-	51,972
General Government	-	-	390,373	-	-	-	-	5,884,742	6,275,115
Sub-total Committed	-	-	390,373	51,972	-	-	-	5,884,742	6,327,087
Assigned:									
General Government	368,669	-	-	-	-	-	-	-	368,669
Public Safety	2,055	-	-	-	-	-	-	-	2,055
Health & Welfare	29,226	-	-	-	-	-	-	-	29,226
Education	835	-	-	-	-	-	-	-	835
Roads and Highways	14,499	-	-	-	-	-	-	-	14,499
Supplement to FY 15 budget	10,956,477	-	-	-	-	-	-	-	10,956,477
Sub-total Assigned	11,371,761	-	-	-	-	-	-	-	11,371,761
Unassigned:	4,157,896	-	-	-	-	-	-	(303,617)	3,854,279
Total Fund Balance	\$ 15,529,657	\$ 14,515,909	\$ 390,373	\$ 51,972	\$ 283,397	\$ 85,255,095	\$ 546,645	\$ 53,333,957	\$ 169,907,005

Net Position – Prior Period Adjustment

With the implementation of GASB Statement No. 68, prior year net position was restated as shown in the schedule below.

	Proprietary Fund/ Business-Type Activities	Governmental Activities	Discretely Presented Component Units	Tulsa City- County Health Department
Beginning Balance as previously reported	\$ 87,213,188	\$ 119,049,491	\$ 77,033,386	\$ 17,124,168
Beginning Net Pension Liability	(1,424,241)	(34,980,360)	(7,916,991)	(7,916,991)
Beginning Deferred Outflow of Resources - Pension	181,759	7,641,705	1,726,054	1,726,054
Removal of Net Pension Obligation	-	5,755,742	-	-
Beginning Balance as restated	\$ 85,970,706	\$ 97,466,578	\$ 70,842,449	\$ 10,933,231

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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 2015, 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 \$3,042,332 for a total of \$3,051,919 claims liability. When converting to the entity wide statements and the full accrual basis of accounting, the fund balance of the Risk Management Fund is replaced with a current liability representing the claims expected to be paid within the next fiscal year and then a long term liability representing the projected future medical benefits expected to be paid to claimants based on a projected payout schedule discounted back to the current period. Changes in the claims liability from July 1, 2011 through June 30, 2015 are as follows:

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Claims liability, June 30, 2011	<u>\$ 2,324,824</u>
Claims incurred	1,767,289
Claims paid	<u>(1,056,588)</u>
Claims liability, June 30, 2012	<u>\$ 3,035,525</u>
Claims incurred	1,784,389
Claims paid	<u>(1,234,413)</u>
Claims liability, June 30, 2013	<u>\$ 3,585,501</u>
Claims incurred	1,351,510
Claims paid	<u>(1,698,705)</u>
Claims liability, June 30, 2014	<u>\$ 3,238,306</u>
Claims incurred	944,307
Claims paid	<u>(1,130,694)</u>
Claims liability, June 30, 2015	<u>\$ 3,051,919</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, 2015. 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.

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	<u>Assigned</u>	<u>Committed</u>	<u>Restricted</u>	<u>Total</u>
General Fund:				
General Government	\$ 368,669	\$ -	\$ -	\$ 368,669
Public Safety	2,055	-	-	2,055
Health & Welfare	29,226	-	-	29,226
Education	835	-	-	835
Roads & Highways	14,499	-	-	14,499
Sub-total General Fund Encumbrances	<u>415,284</u>	<u>-</u>	<u>-</u>	<u>415,284</u>
Sheriff's Jail Fund	-	-	9,882	9,882
Highway Fund	-	-	444,743	444,743
Other Governmental Funds	-	-	1,689,935	1,689,935
Total Encumbrances	<u>\$ 415,284</u>	<u>\$ -</u>	<u>\$ 2,144,560</u>	<u>\$ 2,559,844</u>

Construction Contracts

At June 30, 2015, Tulsa County had the following construction projects outstanding:

Tulsa County Industrial Authority	\$ 7,147,000
Tulsa County Parks	356,000
Tulsa County Sheriff	312,000
Tulsa County Highways	2,258,000
Tulsa County Building Maintenance	359,000

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, 2014, the Authority paid the County \$54,548 for these items. In addition, the Authority uses the County computer facilities at no cost to the Authority.

Tulsa County Industrial Authority

The Industrial Authority has issued revenue bonds for the benefit of the Tulsa City-County Health Department (TCCHD). The Authority received lease payments from TCCHD totaling approximately \$683,982 for the year ended June 30, 2015, which approximated the debt service payments due on the bonded debt.

During 2015, capital outlay for designated projects for Tulsa County was approximately \$1,916,533 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

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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 purchased no vehicles during the year ended June 30, 2015.

Tulsa County Juvenile Justice Trust Authority

There are no related party transactions for fiscal year 2015.

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	\$ 390,754
Amount to be provided by future sales tax collection for retirement of revenue bonds	<u>(50,342,703)</u>
Unrestricted net position deficit	<u><u>\$(49,951,949)</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. Effective in fiscal year 2015, all remaining 4 to Fix funds were transferred to Tulsa County. 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.

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, 2015, the agreed-upon costs to operate the jail totaled \$29,000,000.

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NOTE X – Recent Accounting Pronouncements

The GASB has issued several new accounting pronouncements, which will be effective in subsequent years. A description of the new accounting pronouncements, the fiscal year in which they are effective, and the County's consideration of the impact of these pronouncements are described below:

GASB Statement No. 72, *Fair Value Measurement and Application* was issued in February 2015 and addresses accounting and financial reporting issues related to fair value measurements. It provides guidance for determining a fair value measurement for financial reporting purposes and also for applying fair value to certain investments and disclosures related to all fair value measurements. This statement is effective for periods beginning after June 15, 2015. The County has not yet determined the impact that implementation of GASB Statement No. 72 will have on its net position.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statement No. 67 and No. 68* was issued in June 2015 and establishes requirements for defined benefit pensions that are not within the scope of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of GASB Statement No. 68. It also amends certain provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*, and GASB Statement 68 for pension plans and pensions that are within their respective scopes. The requirements of this Statement that address accounting and financial reporting by employers and governmental nonemployer contributing entities for pensions that are not within the scope of GASB Statement No. 68 are effective for financial statements for fiscal years beginning after June 15, 2016, and the requirements of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions are effective for fiscal years beginning after June 15, 2015. The requirements of this Statement is for pension plans that are within the scope of GASB Statement No. 67 or for pensions that are within the scope of GASB Statement No. 68 are effective for fiscal years beginning after June 15, 2015. The County has not yet determined the impact that implementation of GASB Statement No. 73 will have on its net position.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* was issued in June 2015, and replaces GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, GASB Statement No. 43, and GASB Statement No. 50, *Pension Disclosures*. This Statement is effective for financial statements for fiscal years beginning after June 15, 2016. The County has not yet determined the impact that implementation of GASB Statement No. 74 will have on its net position.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* was issued in June 2015, and addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For a defined benefit OPEB, this Statement identifies the methods

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Notes to the Financial Statements
June 30, 2015

and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed. This Statement is effective for fiscal years beginning after June 15, 2017. The County has not yet determined the impact that implementation of GASB Statement No. 75 will have on its net position.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* was issued in June 2015, and was issued to identify the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The County has not yet determined the impact that implementation of GASB Statement No. 76 will have on its net position.

GASB Statement No. 77, *Tax Abatement Disclosures* was issued in August 2015, and establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The disclosures required by this Statement encompass tax abatements resulting from both (a) agreements that are entered into by the reporting government and (b) agreements that are entered into by other governments and that reduce the reporting government’s tax revenues. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. The County has not yet determined the impact that implementation of GASB Statement No. 77 will have on its net position.

NOTE XI – Subsequent Events

Tulsa County has evaluated subsequent events through **February 15, 2016**, the date which the financial statements were available to be issued.

The Tulsa County Criminal Justice Authority (TCCJA) and Tulsa County entered into an Interlocal Cooperative Jail Financing Agreement, effective July 1, 2015. The agreement changes how revenues and expenses are divided between the two parties. The TCCJA will now be depositing, expending, and accounting for the restricted quarter-penny sales tax, other TCCJA revenue, and TCCJA grant revenue. All other jail-related revenues and expenses will be administered by Tulsa County. As such, the fiscal year 2016 financial statements for the TCCJA will be significantly different from the current fiscal year. Additionally, Tulsa County will no longer be reporting the jail activity in the major fund “Sheriff Jail Fund”. A new special revenue fund, “County Contribution Fund”, will be used to account for jail activity in accordance with the Interlocal Cooperative Jail Financing Agreement.

Required Supplementary Information

Tulsa County, Oklahoma
Required Supplementary Information

General Fund
Budgetary Comparison Schedule (Budgetary Basis)
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Beginning fund balance, budgetary basis:	\$ 9,581,955	\$ 9,581,955	\$ 15,537,703	\$ 5,955,748
Revenues:				
Ad valorem taxes	52,261,696	52,261,696	53,261,525	999,829
Other taxes	2,443,500	2,443,500	4,051,163	1,607,663
Charges for services	2,803,409	2,803,409	2,948,271	144,862
Intergovernmental revenues	383,000	451,666	462,277	10,611
Interdepartmental revenues	742,600	742,600	597,741	(144,859)
Salaries reimbursements	100,000	338,930	717,636	378,706
Miscellaneous revenues	1,462,000	2,246,997	1,957,379	(289,618)
Investment income	60,000	60,000	151,457	91,457
Total revenues	60,256,205	61,348,798	64,147,449	2,798,651
Expenditures:				
General government	42,706,157	41,300,669	36,420,230	4,880,439
Public safety	10,010,383	10,246,413	10,095,271	151,142
Health and welfare	10,060,476	10,234,442	6,923,809	3,310,633
Culture and recreation	443,002	5,502,293	5,396,883	105,410
Education	5,492,233	494,699	474,893	19,806
Roads and highways	1,405,909	923,001	889,327	33,674
Total expenditures	70,118,160	68,701,517	60,200,413	8,501,104
Excess revenues and beginning fund balances over (under) expenditures	(280,000)	2,229,236	19,484,739	17,255,503
Other financing sources (uses):				
Transfers in	850,000	7,377,567	7,427,567	50,000
Transfers out	(570,000)	(11,721,857)	(11,671,857)	50,000
Total other financing sources (uses)	280,000	(4,344,290)	(4,244,290)	100,000
Excess revenues, beginning fund balances, and other financing sources (uses) over (under) expenditures and other uses	\$ -	\$ (2,115,054)	15,240,449	\$ 17,355,503
Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances				
Ad valorem taxes			96,105	
Other taxes			20,112	
Charges for services			51,988	
Intergovernmental revenues			4,029	
Investment income			4,695	
Miscellaneous			61,514	
Salaries reimbursement			(717,636)	
Interdepartmental revenue			(597,741)	
Payment from agency			17,080	
General government			615,088	
Public safety			603,202	
Health and welfare			57,147	
Education			(2,610)	
Culture and recreation			63,010	
Roads and highways			(7,693)	
Payment to Criminal Justice Authority			(51,826)	
Payment to TAEMA			-	
Capital outlay			72,744	
Transfers in			-	
Transfers out			-	
Ending fund balance, (GAAP Basis)			\$ 15,529,657	

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, 2015

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Beginning fund balance, budgetary basis	\$ 9,383,478	\$ 11,304,489	\$ 12,532,366	\$ 1,227,877
REVENUES:				
Diesel fuel	1,390,894	1,570,045	1,570,045	-
Gasoline tax	3,244,979	3,367,345	3,367,745	400
Motor vehicle fees	2,464,127	3,194,296	3,194,296	-
Investment income	-	-	22,856	22,856
Intergovernmental	-	1,328,044	1,583,044	255,000
Miscellaneous	-	2,467,076	2,343,725	(123,351)
Total Revenues:	<u>7,100,000</u>	<u>11,926,806</u>	<u>12,081,711</u>	<u>154,905</u>
EXPENDITURES:				
Salaries	3,974,625	4,132,561	3,526,981	605,580
Employee benefits	2,192,583	2,268,859	1,799,049	469,810
Operating expenditures	927,792	15,217,448	6,286,778	8,930,670
Other charges	-	-	-	-
Capital outlay	-	3,244,456	2,251,565	992,891
Contingency	-	2,815,487	-	2,815,487
Interdepartmental	5,000	22,250	19,957	2,293
Total expenditures:	<u>7,100,000</u>	<u>27,701,061</u>	<u>13,884,330</u>	<u>13,816,731</u>
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	<u>9,383,478</u>	<u>(4,469,766)</u>	<u>10,729,747</u>	<u>15,199,513</u>
Other financing sources (uses):				
Transfers in:	-	4,474,490	4,474,490	-
Transfers out:	-	(4,724)	(4,724)	-
Total other financing sources (uses):	<u>-</u>	<u>4,469,766</u>	<u>4,469,766</u>	<u>-</u>
Excess revenues, beginning fund balance, and other financing sources over (under) expenditures and other financing uses, budgetary basis	<u>\$ 9,383,478</u>	<u>\$ -</u>	<u>\$ 15,199,513</u>	<u>\$ 15,199,513</u>
Adjustments to conform with GAAP:				
Consumable inventory			-	
Other taxes			2,256	
Intergovernmental revenues			(594,746)	
Investment income			982	
Long-term debt proceeds			150,000	
Transfers in			(96,727)	
Operating expenditures			2,436,313	
Capital outlay			(1,695,472)	
Capital outlay - 4-To-Fix			(886,210)	
Ending fund balance, GAAP basis			<u>\$ 14,515,909</u>	

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

SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY
AND RELATED RATIOS
Last 10 Fiscal Years
(In thousands of dollars)

	2015		
	Tulsa County	TCCHD	Total
Total pension liability			
Service cost	\$ 4,629	\$ 1,007	\$ 5,636
Interest	18,646	4,057	22,703
Changes of benefit items	-	-	-
Differences between expected actual experience	(242)	(53)	(295)
Changes of assumptions	(2,377)	(517)	(2,894)
Benefit payments, including refunds of employee contributions	(13,348)	(2,904)	(16,252)
Net change in total pension liability	\$ 7,308	\$ 1,590	\$ 8,898
Total pension liability-beginning	235,967	51,338	287,305
Total pension liability-ending (a)	\$ 243,275	\$ 52,928	\$ 296,203
Plan fiduciary net position			
Contributions - employer	\$ 7,952	\$ 1,726	\$ 9,678
Contributions - employee	565	123	688
Net investment income	34,060	7,411	41,471
Benefit payments, including refunds of employee contributions	(13,348)	(2,904)	(16,252)
Administrative expense	(105)	(23)	(128)
Other	-	-	-
Net change in plan fiduciary net position	\$ 29,124	\$ 6,333	\$ 35,457
Plan fiduciary net position-beginning	199,563	43,421	242,984
Plan fiduciary net position-ending (b)	\$ 228,687	\$ 49,754	\$ 278,441
County's net pension liability (a) - (b)	\$ 14,588	\$ 3,174	\$ 17,762
Plan fiduciary's net position as a percentage of the total pension liability	94.00%	94.00%	94.00%
Covered-employee payroll	\$ 59,467	\$ 12,939	\$ 72,406
County's net pension liability as a percentage of covered-employee payroll	24.53%	24.53%	24.53%

Notes to Schedule:

	Previous	Current
The following changes were made to assumptions:		
Inflation Rate	3.00%	2.50%
Salary increases including inflation	5% grading down to 3%	5% grading down to 2.5%
Mortality	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with 5 year projection per Scale AA	RP-2000 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with 10 year projection per Scale AA for healthy participants

Only the current fiscal year is presented because 10-year data is not available.

SCHEDULE OF COUNTY CONTRIBUTIONS
Pension Trust Fund
Last 10 Fiscal Years
(Dollar amounts in thousands)

	2015		
	Tulsa County	TCCHD	Total
Actuarially determined contribution	\$ 6,846	\$ 1,812	\$ 8,658
Contributions in relation to the actuarially determined contribution	8,652	1,807	10,459
Contribution deficiency (excess)	\$ (1,806)	\$ 5	\$ (1,801)
Covered-employee payroll	\$ 63,924	\$ 12,910	\$ 76,834
Contributions as a percentage of covered-employee payroll	13.53%	14.00%	13.61%

Note: Only the current fiscal year is presented because 10-year data is not available.

Schedule of Funding Progress

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Projected Unit Credit	Unfunded AAL (UAAL) (2)-(1)	Excess of Assets over AAL (1)-(2)	Funding Ratios (1)/(2)	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll (3)/(6)	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%
6/30/2014	-	6,191,000	6,191,000	-	0%	66,348,000	9.3%	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%
6/30/2014	397,200	660,800	60.1%
6/30/2015	397,200	660,800	60.1%

Tulsa County, Oklahoma
Notes to Required Supplementary Information
June 30, 2015

Budgetary Comparison Schedules-General Fund and County Highway Fund

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

Budget Law and Practice

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

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

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

1. Establish uniform and sound fiscal procedures for the preparation, adoption, execution and control of budgets;
2. Enable counties to make financial plans for both current and capital expenditures and to ensure that their executive staffs administer their respective functions in accordance with adopted budgets;
3. Make available to public and investors sufficient information as to the financial conditions, requirements and expectations of the county government; and
4. Assist county governments to improve and implement generally accepted accounting principles as applied to governmental accounting, auditing, and financial reporting and standards of governmental finance management.

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

Budgets are submitted annually in accordance with the budget act. The budgets are prepared on the cash and expenditures/encumbrances basis. Revenues are budgeted in the year receipt is expected; and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. The General Fund and the County Highway Fund are the two major funds with legally adopted annual budgets and the Budgetary Comparison Schedules are reported in Required Supplementary Information. The Visual Inspection Fund, the Juvenile Detention Fund, the Parks Fund, and the Debt Service Fund are non-major funds with legally adopted annual budgets. The budget and actual financial statements report expenditures when liabilities are due for payment. Unencumbered appropriations for annually budgeted funds lapse at fiscal year-end. Budgets are adopted on a basis

Tulsa County, Oklahoma
Notes to Required Supplementary Information
June 30, 2015

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, Park Fund and Highway Fund during the fiscal year ending June 30, 2015.

Encumbrances

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

Supplemental Combining and Individual Fund Financial Statements and Schedules

Nonmajor Governmental Funds

Tulsa County, Oklahoma
Nonmajor Governmental Funds
June 30, 2015

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.

County Contribution Fund – Established by an Interlocal Agreement between Tulsa County and the Tulsa County Criminal Justice Authority to account for the revenues collected and operating expenses incurred in the operation of the David L. Moss County jail.

Juvenile Justice Center Fund – Established to account for revenues collected and expenditures incurred in the building of a new Juvenile Justice Center.

Industrial Authority Special Revenue Fund – Established to account for revenues collected and for expenditures incurred for the expansion of the David L. Moss County jail and for an Energy grant.

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, 2015

	VISUAL INSPECTION FUND	PARK FUND	RESALE PROPERTY FUND	SPECIAL PROJECTS FUND	SHERIFF'S CASH FUND	RECORDS MANAGEMENT FUND	RISK MANAGEMENT FUND	COURT CLERK REVOLVING CASH FUND	COUNTY CONTRIBUTION FUND	JUVENILE JUSTICE CENTER FUND	INDUSTRIAL AUTHORITY SPECIAL REVENUE FUND	OTHER SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
Assets														
Cash and cash equivalents	\$ 61,254	\$ 3,975,592	\$ 4,731,309	\$ 11,443,382	\$ 3,050,893	\$ 2,106,953	\$ 5,242,626	\$ 2,028,907	\$ -	\$ -	\$ 3,545,988	\$ -	\$ 5,901,202	\$ 42,119,370
Restricted cash, cash equivalents, and investments	-	-	-	-	-	-	-	-	-	-	10,994,460	-	-	10,994,460
Accounts receivable	-	-	-	55,732	217,656	12,555	104,870	-	-	-	-	200,692	-	591,505
Interest receivable	-	-	-	-	-	-	-	-	-	-	3	225	-	228
Ad valorem taxes receivable (net of uncollectible)	-	-	715,318	-	-	-	-	-	-	-	-	-	8,678	723,996
Due from other funds	-	-	-	-	196,476	-	-	27,737	28,731	559,826	355,012	-	-	1,728,675
Due from other governments	-	-	-	-	59,114	-	-	-	540,699	-	-	82,396	-	682,209
Total assets	\$ 61,254	\$ 3,975,592	\$ 5,446,627	\$ 11,499,114	\$ 3,524,139	\$ 2,119,508	\$ 5,347,496	\$ 2,056,644	\$ 569,430	\$ 4,105,814	\$ 11,349,475	\$ 6,745,408	\$ 39,942	\$ 56,840,443
Liabilities, Deferred Inflows and Fund Balances														
Liabilities:														
Salaries and benefits payable	-	-	-	-	-	-	-	-	-	-	-	4,651	-	4,651
Accounts payable and accrued liabilities	52,800	902,918	15,266	114,284	424,050	41,905	322,212	17,161	287,313	-	876,041	167,544	-	3,221,494
Unearned revenue	-	-	-	-	-	-	91,686	-	-	-	-	15,804	-	107,490
Total liabilities	52,800	902,918	15,266	114,284	424,050	41,905	413,898	17,161	287,313	-	876,041	187,999	-	3,333,635
Deferred Inflows:														
Unavailable revenue	-	-	-	2,157	145,216	-	-	-	-	-	-	18,340	7,138	172,851
Total deferred inflows	-	-	-	2,157	145,216	-	-	-	-	-	-	18,340	7,138	172,851
Fund Balances:														
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted	8,454	3,072,674	5,431,361	11,382,673	2,954,873	2,077,603	-	2,039,483	282,117	4,105,814	10,777,051	5,587,925	32,804	47,752,832
Committed	-	-	-	-	-	-	4,933,598	-	-	-	-	951,144	-	5,884,742
Assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	(303,617)	-	-	(303,617)
Total fund balance	8,454	3,072,674	5,431,361	11,382,673	2,954,873	2,077,603	4,933,598	2,039,483	282,117	4,105,814	10,473,434	6,539,069	32,804	53,333,957
Total liabilities, deferred inflows and fund balance	\$ 61,254	\$ 3,975,592	\$ 5,446,627	\$ 11,499,114	\$ 3,524,139	\$ 2,119,508	\$ 5,347,496	\$ 2,056,644	\$ 569,430	\$ 4,105,814	\$ 11,349,475	\$ 6,745,408	\$ 39,942	\$ 56,840,443

Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year ended June 30, 2015

	VISUAL INSPECTION FUND	PARKS FUND	RESALE PROPERTY FUND	SPECIAL PROJECTS FUND	SHERIFF'S CASH FUND	RECORDS MANAGEMENT FUND	RISK MANAGEMENT FUND	COURT CLERK REVOLVING CASH FUND	JUVENILE JUSTICE CENTER FUND	INDUSTRIAL AUTHORITY SPECIAL REVENUE FUND	OTHER SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	TOTAL NON- MAJOR GOVERNMENTAL FUNDS
Revenues													
Ad valorem tax	\$ -	\$ -	\$ 5,292,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 156,118	\$ 5,448,425
Other taxes	-	-	-	-	-	-	-	-	-	-	1,189,132	-	1,189,132
Charges for services	-	2,474,124	-	1,143,977	3,623,850	689,740	53,727	-	17,953	-	777,293	-	8,780,664
Capital Lease revenue	-	-	-	-	-	-	-	-	-	101	-	-	101
Intergovernmental	2,550,618	2,900	-	3,277,975	266,787	-	-	4,327,015	-	-	3,064,935	-	14,030,929
Investment income	-	-	-	-	14	-	-	-	-	-	72	-	86
Miscellaneous	312	650,974	142,827	216,929	371,862	13,062	4,877,169	419,898	-	-	38,101	58	6,731,192
Total revenues	2,550,930	3,127,998	5,435,134	4,638,881	4,262,513	702,802	4,930,896	4,746,913	-	101	5,069,533	156,176	36,180,529
Expenditures													
Current:													
General government	2,533,441	-	2,674,461	4,058,027	-	751,115	5,375,810	4,785,767	-	10,374	1,129,102	-	21,318,097
Public safety	-	-	-	-	3,360,803	-	-	-	287,313	1,237,486	61,890	-	4,947,492
Health & welfare	-	-	-	-	-	-	-	-	-	-	3,995,029	-	4,009,490
Culture & recreation	-	2,143,344	-	-	-	-	-	-	14,461	-	-	-	2,143,344
Payment to other governments (See Note 1.F.)	-	-	1,900,000	-	-	-	-	-	-	-	-	-	1,900,000
Capital outlay	10,987	2,508,486	9,348	236,505	842,897	28,193	-	13,125	80,001	696,077	85,996	-	11,517
Capital outlay - 4-To-Fix	-	126,677	-	88,974	-	-	-	-	-	-	-	-	4,511,615
Debt service:	-	-	-	-	-	-	-	-	-	-	-	-	215,651
Principal retirement	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt interest	-	-	-	-	-	-	-	-	-	-	-	158,760	158,760
Total expenditures	2,544,428	4,778,507	4,583,809	4,383,506	4,215,217	779,308	5,375,810	4,798,892	287,313	2,189,043	5,272,017	169,879	25,625,225
Excess (deficiency) of revenues over (under) expenditures	6,502	(1,650,509)	851,325	255,375	47,296	(76,506)	(444,914)	(51,979)	271,339	(94,462)	(202,484)	(13,703)	(3,291,662)
Other financing sources (uses):													
Bond premium	-	-	-	-	-	-	-	-	-	952	-	-	952
Long-term debt proceeds	-	-	-	-	-	-	-	-	-	9,997,834	-	-	9,997,834
Transfers from beneficiary	-	-	-	10,092,870	-	-	-	-	-	2,663,590	-	-	12,756,460
Transfers in	1,000,000	353,108	1,500,000	6,076,853	1,430,000	-	2,325,614	-	10,778	4,200,276	847,488	-	17,744,117
Transfers out	(1,000,000)	(1,014,106)	(2,651,263)	(10,308,685)	(1,723,510)	-	(1,500,000)	-	-	-	(12,946)	-	(18,210,510)
Total other financing sources (uses)	-	(660,998)	(1,151,263)	5,861,038	(293,510)	-	825,614	-	10,778	4,200,276	834,542	-	22,288,853
Net change in fund balance	6,502	(2,311,507)	(299,938)	6,116,413	(246,214)	(76,506)	380,700	(51,979)	282,117	4,105,814	632,058	(13,703)	18,997,191
Fund balance, beginning	1,952	5,384,181	5,731,299	5,266,260	3,201,087	2,154,109	4,552,898	2,091,462	-	-	5,907,011	46,507	34,336,766
Fund balance, ending	\$ 8,454	\$ 3,072,674	\$ 5,431,361	\$ 11,382,673	\$ 2,954,873	\$ 2,077,603	\$ 4,933,598	\$ 2,039,483	\$ 282,117	\$ 4,105,814	\$ 6,539,069	\$ 32,804	\$ 53,333,957

Tulsa County, Oklahoma

General Fund

Schedule of Revenues-Budget and Actual (Budgetary Basis)

For the year ended June 30, 2015

	Final Budget	Actual	Variance
Ad Valorem Tax			
Current tax	\$ 50,591,696	\$ 51,524,189	\$ 932,493
Back tax	1,670,000	1,718,931	48,931
Other	-	18,405	18,405
	<u>52,261,696</u>	<u>53,261,525</u>	<u>999,829</u>
Other Taxes			
Tobacco tax	-	1,117,282	1,117,282
Flood control tax	-	3,035	3,035
Other taxes	3,500	9,015	5,515
Documentary stamps	1,350,000	1,672,541	322,541
Motor vehicle fees	850,000	994,360	144,360
Vehicle registration stamps	240,000	254,930	14,930
	<u>2,443,500</u>	<u>4,051,163</u>	<u>1,607,663</u>
Charges for Services			
Recording fees	1,800,000	1,723,072	(76,928)
Zoning fees	90,000	125,870	35,870
Treasurer fees	-	-	-
Inspection fees	370,409	412,586	42,177
Print and duplicating services	400,000	534,228	134,228
Pharmacy	90,000	88,721	(1,279)
Other fees	53,000	63,794	10,794
	<u>2,803,409</u>	<u>2,948,271</u>	<u>144,862</u>
Intergovernmental			
Federal grants	-	-	-
State contracts	35,333	32,000	(3,333)
City & County grants & contracts	33,333	30,000	(3,333)
DA state fund	245,000	193,378	(51,622)
Election Board expense	36,700	66,073	29,373
Election Board salaries	101,300	140,826	39,526
	<u>451,666</u>	<u>462,277</u>	<u>10,611</u>
Investment Income			
Interest	60,000	151,457	91,457
Realized gain on sale of assets	-	-	-
	<u>60,000</u>	<u>151,457</u>	<u>91,457</u>
Miscellaneous			
Concessions	-	56	56
Rents and royalties	60,000	53,677	(6,323)
Sale of materials	92,500	84,066	(8,434)
Refunds	14,727	24,138	9,411
Fines	-	814	814
Stopped warrants	-	889	889
Sale of assets	-	41,165	41,165
Reimbursements	2,051,905	1,338,646	(713,259)
Gifts	-	70,954	70,954
Donations	1,365	2,052	687
Miscellaneous	26,500	(33,573)	(60,073)
Insurance claim revenue	-	374,495	374,495
	<u>2,246,997</u>	<u>1,957,379</u>	<u>(289,618)</u>
Salaries reimbursements	<u>338,930</u>	<u>717,636</u>	<u>378,706</u>
Interdepartmental	<u>742,600</u>	<u>597,741</u>	<u>(144,859)</u>
Total revenues	<u>\$ 61,348,798</u>	<u>\$ 64,147,449</u>	<u>\$ 2,798,651</u>

General Fund
Schedule of Appropriations- By Function/Activity - Includes prior year encumbrance carry forward
For the year ended June 30, 2015

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GENERAL GOVERNMENT

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total					
Commissioners								
Personal services	\$ 699,999	\$ 26,359	\$ 726,358	\$ 726,353	\$ -	\$ 726,353	\$ 5	
Employee benefits	280,164	(485)	279,679	277,500	-	277,500	2,179	
Travel	18,000	(6,146)	11,854	11,729	-	11,729	125	
Maintenance and operations	5,300	1,845	7,145	5,841	-	5,841	1,304	
Capital outlay	1,000	(1,000)	-	-	-	-	-	
Contingency	-	630	630	-	-	-	630	
	1,004,463	21,203	1,025,666	1,021,423	-	1,021,423	4,243	
Administrative Services								
Personal services	1,125,751	(15,393)	1,110,358	1,060,873	-	1,060,873	49,485	
Employee benefits	456,532	15,393	471,925	447,720	-	447,720	24,205	
Maintenance and operations	1,372,235	77,937	1,450,172	1,263,239	64,932	1,328,171	122,001	
Capital outlay	62,800	34,326	97,126	37,341	33,285	70,626	26,500	
Contingency	-	-	-	-	-	-	-	
	3,017,318	112,263	3,129,581	2,809,173	98,217	2,907,390	222,191	
Building Operations								
Personal services	2,170,471	976	2,171,447	1,976,575	-	1,976,575	194,872	
Employee benefits	1,159,806	-	1,159,806	1,009,565	-	1,009,565	150,241	
Maintenance and operations	3,991,856	638,960	4,630,816	3,284,706	599,287	3,883,993	746,823	
Capital outlay	617,000	311,993	928,993	666,922	160,826	827,748	101,245	
Contingency	-	157,816	157,816	-	-	-	157,816	
	7,939,133	1,109,745	9,048,878	6,937,768	760,113	7,697,881	1,350,997	
Management Information Systems								
Personal services	2,209,454	(229,368)	1,980,086	1,904,170	-	1,904,170	75,916	
Employee benefits	929,739	(49,871)	879,868	736,484	-	736,484	143,384	
Travel	15,450	(42)	15,408	10,550	319	10,869	4,539	
Maintenance and operations	1,213,750	323,910	1,537,660	1,240,100	91,949	1,332,049	205,611	
Capital outlay	-	528,807	528,807	388,056	41,712	429,768	99,039	
Contingency	-	-	-	-	-	-	-	
	\$ 4,368,393	\$ 573,436	\$ 4,941,829	\$ 4,279,360	\$ 133,980	\$ 4,413,340	\$ 528,489	

Human Resources

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total					
\$	406,550	\$ 16,886	\$ 423,436	\$	422,496	\$ -	\$ 422,496	\$ 940
Personal services	161,563	4,326	165,889		161,776	-	161,776	4,113
Employee benefits	3,600	(690)	2,910		2,383	164	2,547	363
Travel	109,755	(3,456)	106,299		79,197	3,707	82,904	23,395
Maintenance and operations	750	(75)	675		183	-	183	492
Other charges	10,000	12,056	22,056		18,419	-	18,419	3,637
Capital outlay	-	7,531	7,531		-	-	-	7,531
Contingency	692,218	36,578	728,796		684,454	3,871	688,325	40,471
Election Board								
Personal services	1,094,098	(130,000)	964,098		909,368	-	909,368	54,730
Employee benefits	431,706	(27,446)	404,260		346,217	-	346,217	58,043
Travel	26,500	(2,550)	23,950		942	20	962	22,988
Maintenance and operations	358,540	129,354	487,894		212,972	13,720	226,692	261,202
Other charges	25,000	(5,477)	19,523		3,003	-	3,003	16,520
Capital outlay	15,500	90,994	106,494		94,497	1,208	95,705	10,789
Contingency	-	-	-		-	-	-	-
	1,951,344	54,875	2,006,219		1,566,999	14,948	1,581,947	424,272
Budget Board								
Personal services	618,662	(21,353)	597,309		593,823	-	593,823	3,486
Employee benefits	227,804	19,501	247,305		226,198	-	226,198	21,107
Travel	3,000	(166)	2,834		2,716	-	2,716	118
Capital outlay	-	1,628	1,628		1,628	-	1,628	-
Maintenance and operations	39,744	17,962	57,706		51,826	1,868	53,694	4,012
Contingency	-	3,104	3,104		-	-	-	3,104
	889,210	20,676	909,886		876,191	1,868	878,059	31,827
General Government								
Employee benefits	297,750	2,359	300,109		205,406	63,757	269,163	30,946
Travel	15,270	929	16,199		8,587	6,511	15,098	1,101
Maintenance and operations	1,586,210	(187,970)	1,398,240		1,071,744	25,134	1,096,878	301,362
Other charges	948,301	(213,410)	734,891		603,665	45,146	648,811	86,080
Capital outlay	800,000	(730,006)	69,994		15,387	9,078	24,465	45,529
Contingency	2,368,600	(2,294,896)	73,704		-	-	-	73,704
	6,016,131	(3,422,994)	2,593,137		1,904,789	149,626	2,054,415	538,722
Excise Board								
Personal services	8,500	-	8,500		7,350	-	7,350	1,150
Employee benefits	949	2	951		615	-	615	336
Travel	1,000	350	1,350		454	450	904	446
Maintenance and operations	3,150	(317)	2,833		602	1,600	2,202	631
Contingency	-	415	415		-	-	-	415
	\$ 13,599	\$ 450	\$ 14,049		\$ 9,021	\$ 2,050	\$ 11,071	\$ 2,978

Treasurer

Page 3 of 6

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total					
Treasurer								
Personal services	\$ 613,470	\$ 28,861	\$ 642,331	\$ 641,972	\$ -	\$ 641,972	\$ 359	
Employee benefits	211,959	29,796	241,755	240,865	-	240,865	890	
Travel	150	-	150	6	-	6	144	
Maintenance and operations	471,105	(20,404)	450,701	445,915	2,450	448,365	2,335	
Capital outlay	26,000	(25,500)	500	500	-	500	-	
Contingency	-	-	-	-	-	-	-	
	1,322,684	12,753	1,335,437	1,329,258	2,450	1,331,708	3,728	
Assessor								
Personal services	2,564,436	8,706	2,573,142	2,565,478	-	2,565,478	7,664	
Employee benefits	1,052,141	(20,314)	1,031,827	1,021,054	-	1,021,054	10,773	
Travel	43,390	(1,447)	41,943	39,348	1,214	40,562	1,381	
Maintenance and operations	234,095	18,852	252,947	200,169	46,555	246,724	6,223	
Capital outlay	24,500	86,085	110,585	89,518	20,769	110,287	298	
Contingency	-	-	-	-	-	-	-	
	3,918,562	91,882	4,010,444	3,915,567	68,538	3,984,105	26,339	
County Clerk								
Personal services	1,709,342	22,650	1,731,992	1,728,530	-	1,728,530	3,462	
Employee benefits	736,927	(22,650)	714,277	705,586	-	705,586	8,691	
Travel	-	-	-	-	-	-	-	
Maintenance and operations	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	
	2,446,269	-	2,446,269	2,434,116	-	2,434,116	12,153	
District Attorney								
Maintenance and operations	245,000	3,322	248,322	197,408	15,052	212,460	35,863	
Contingency	-	-	-	-	-	-	-	
	245,000	3,322	248,322	197,408	15,052	212,460	35,863	
Drug Court								
Other charges	137,488	(137,488)	-	-	-	-	-	
	137,488	(137,488)	-	-	-	-	-	
Early Settlement								
Personal services	-	73,980	73,980	68,364	-	68,364	5,616	
Employee benefits	-	20,717	20,717	17,371	-	17,371	3,346	
Maintenance and operations	-	5,302	5,302	5,162	26	5,188	114	
	-	99,999	99,999	90,897	26	90,923	9,076	
Public Defender								
Maintenance and operations	28,500	15,826	44,326	37,793	6,521	44,314	12	
Capital outlay	14,000	4,121	18,121	14,028	2,200	16,228	1,893	
Contingency	-	-	-	-	-	-	-	
	\$ 42,500	\$ 19,947	\$ 62,447	\$ 51,821	\$ 8,721	\$ 60,542	\$ 1,905	

Court Clerk

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total					
Page 4 of 6								
Court Clerk								
Personal services	\$ 4,480,675	\$ -	\$ 4,480,675	\$ 4,402,923	\$ -	\$ 4,402,923	\$ 77,752	
Employee benefits	2,034,596	-	2,034,596	1,915,399	-	1,915,399	119,197	
Travel	2,187	-	2,187	-	-	-	2,187	
Maintenance and operations	2,430	(243)	2,187	1,500	-	1,500	687	
Contingency	-	243	243	-	-	-	243	
INCOG	6,519,888	-	6,519,888	6,319,822	-	6,319,822	200,066	
Other charges	839,000	-	839,000	839,000	-	839,000	-	
River Parks Authority	839,000	-	839,000	839,000	-	839,000	-	
Other charges	675,000	-	675,000	675,000	-	675,000	-	
TAEMA	675,000	-	675,000	675,000	-	675,000	-	
Other charges	155,571	-	155,571	155,571	-	155,571	-	
Audit	155,571	-	155,571	155,571	-	155,571	-	
Maintenance and operations	512,386	(2,135)	510,251	322,592	6,000	328,592	181,660	
Total General Government	512,386	(2,135)	510,251	322,592	6,000	328,592	181,660	
	42,706,157	(1,405,488)	41,300,669	36,420,230	1,265,460	37,685,690	3,614,980	
BLIC SAFETY								
Sheriff								
Personal services	6,083,262	255,734	6,338,996	6,331,270	-	6,331,270	7,726	
Employee benefits	2,745,835	62,088	2,807,923	2,799,504	-	2,799,504	8,419	
Travel	31,036	30,021	61,057	61,057	-	61,057	-	
Maintenance and operations	467,000	78,864	545,864	513,051	18,766	531,817	14,047	
Other charges	650,000	(376,486)	273,514	273,514	-	273,514	-	
Capital outlay	33,250	138,025	171,275	116,875	-	116,875	54,400	
Contingency	-	47,785	47,785	-	-	-	47,785	
Total Public Safety	10,010,383	236,031	10,246,414	10,095,271	18,766	10,114,037	132,377	
	\$ 10,010,383	\$ 236,031	\$ 10,246,414	\$ 10,095,271	\$ 18,766	\$ 10,114,037	\$ 132,377	

HEALTH AND WELFARE

County Inspector

	Appropriations				Expenditures	Encumbrances	Total	Variance
	Original Budget	Supplements & Adjustments	Net Total					
\$	351,711	\$	(1,654)	\$	349,649	\$	-	\$
Personal services	166,801	(5,810)	160,991	155,059	-	155,059	-	5,932
Employee benefits	38,000	6,839	44,839	40,339	4,500	44,839	-	-
Travel	4,500	1,164	5,664	5,030	-	5,030	-	634
Maintenance and operations	-	555	555	549	-	549	-	6
Capital outlay	-	1,956	1,956	-	-	-	-	1,956
Contingency	561,012	3,050	564,062	550,626	4,500	555,126	-	8,936

Pharmacy

Personal services	177,322	(2,545)	174,777	172,529	-	172,529	-	2,248
Employee benefits	70,812	7,312	78,124	67,422	-	67,422	-	10,702
Maintenance and operations	17,380	(668)	16,712	10,525	535	11,060	-	5,652
Other charges	80,898	8,953	89,851	75,962	7,111	83,073	-	6,778
Capital outlay	-	666	666	666	-	666	-	-
Contingency	-	-	-	-	-	-	-	-
	346,412	13,718	360,130	327,104	7,646	334,750	-	25,380

Juvenile Bureau

Personal services	3,145,879	51,014	3,196,893	3,125,729	-	3,125,729	-	71,164
Employee benefits	1,399,446	(3,489)	1,395,957	1,319,532	-	1,319,532	-	76,425
Travel	154,825	(24,747)	130,078	110,921	16,564	127,485	-	2,593
Maintenance and operations	325,741	37,450	363,191	303,959	54,358	358,317	-	4,874
Capital outlay	2,933,625	(282,113)	2,651,512	13,081	9,700	22,781	-	2,628,731
Contingency	-	293,012	293,012	-	-	-	-	293,012
	7,959,516	71,127	8,030,643	4,873,222	80,622	4,953,844	-	3,076,799

Social Services

Personal services	696,509	14,077	710,586	705,667	-	705,667	-	4,919
Employee benefits	309,289	(2,895)	306,394	279,307	-	279,307	-	27,087
Maintenance and operations	77,938	9,043	86,981	65,622	15,516	81,138	-	5,843
Other charges	109,800	11,484	121,284	97,967	8,969	106,936	-	14,348
Capital outlay	-	54,161	54,161	24,161	3,960	28,121	-	26,040
Contingency	-	-	-	-	-	-	-	-
Travel	-	200	200	133	-	133	-	67
	1,193,536	86,070	1,279,606	1,172,857	28,445	1,201,302	-	78,304

Total Health and Welfare

\$	10,060,476	\$	173,965	\$	10,234,441	\$	6,923,809	\$	121,213	\$	7,045,022	\$	3,189,419
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CULTURE AND RECREATION

Parks

	Original Budget	Appropriations		Expenditures	Encumbrances	Total	Variance
		Supplements & Adjustments	Net Total				
Personal services	\$ 3,401,696	\$ 128,275	\$ 3,529,971	\$ 3,524,320	\$ -	\$ 3,524,320	\$ 5,651
Employee benefits	1,837,093	(128,275)	1,708,818	1,644,139	-	1,644,139	64,679
Maintenance and operations	253,444	(15,284)	238,160	228,424	4,380	232,804	5,356
Contingency	-	25,344	25,344	-	-	-	25,344
	5,492,233	10,060	5,502,293	5,396,883	4,380	5,401,263	101,030
Total Culture and Recreation	5,492,233	10,060	5,502,293	5,396,883	4,380	5,401,263	101,030

EDUCATION

OSU Extension

Personal services	119,124	(52,876)	66,248	66,248	-	66,248	-
Employee benefits	25,801	(10,512)	15,289	15,289	-	15,289	-
Travel	29,282	101	29,383	24,207	4,838	29,045	338
Maintenance and operations	40,462	6,534	46,996	44,621	1,400	46,021	975
Other charges	228,333	48,928	277,261	277,261	-	277,261	-
Capital outlay	-	59,522	59,522	47,267	12,255	59,522	-
Contingency	-	-	-	-	-	-	-
	443,002	51,697	494,699	474,893	18,493	493,386	1,313
Total Education	443,002	51,697	494,699	474,893	18,493	493,386	1,313

ROADS & HIGHWAYS

Highway Budget

Personal services	791,892	(258,064)	533,828	533,804	-	533,804	24
Employee benefits	217,197	(25,089)	192,108	191,113	-	191,113	995
Travel	4,500	(4,500)	-	-	-	-	-
Maintenance and operations	377,320	(211,298)	166,022	153,575	8,571	162,146	3,876
Other charges	15,000	(15,000)	-	-	-	-	-
Capital outlay	-	25,500	25,500	10,835	14,345	25,180	320
Contingency	-	5,543	5,543	-	-	-	5,543
	1,405,909	(482,908)	923,001	889,327	22,916	912,243	10,758
Total Roads & Highways	1,405,909	(482,908)	923,001	889,327	22,916	912,243	10,758

Total General Fund

	\$ 70,118,160	\$ (1,416,643)	\$ 68,701,517	\$ 60,200,413	\$ 1,451,228	\$ 61,651,641	\$ 7,049,877
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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, 2015

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Beginning fund balance (as of July 1, 2014)	\$ 39,601	\$ 4,763	\$ 1,952	\$ (2,811)
Revenue:				
Visual Inspection fees	2,549,691	2,549,691	2,550,618	927
Refunds	-	-	-	-
Estopped warrants	-	-	312	-
Total revenue:	2,549,691	2,549,691	2,550,930	927
Expenditures:				
Salaries	1,555,410	1,567,949	1,566,589	1,360
Employee benefits	673,091	663,567	661,275	2,292
Travel	100,135	101,030	96,485	4,545
Operating expenditures	211,900	244,278	200,154	44,124
Capital outlay	12,000	18,825	8,286	10,539
Contingency	-	-	-	-
Total expenditures:	2,552,536	2,595,649	2,532,789	62,860
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	\$ 36,756	\$ (41,195)	20,093	\$ 61,288
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			20,093	
Adjustments to conform with GAAP:				
Operating expenditures			(8,938)	
Capital outlay			(2,701)	
Ending fund balance, GAAP basis			\$ 8,454	

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, 2015**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Beginning fund balance (as of July 1, 2014)	\$ 1,154,162	\$ 1,396,572	\$ 1,401,908	\$ 5,336
Revenue:				
State grants	2,083,957	2,104,807	2,048,856	(55,951)
Federal grants	99,340	122,451	119,121	(3,330)
City and County grants	123,093	142,208	142,208	-
Other grant revenue	-	-	-	-
Miscellaneous reimbursements	-	315	315	-
Estopped warrants	-	1,832	1,832	-
Miscellaneous revenue	-	1,384	1,384	-
Employee insurance	-	3,915	3,915	-
Juvenile probation fees	-	-	-	-
Interdepartmental	-	329	329	-
Total revenue	2,306,390	2,377,241	2,317,960	(59,281)
Expenditures:				
Salaries	2,018,010	2,028,361	1,986,836	41,525
Employee benefits	907,919	915,620	882,199	33,421
Travel	2,540	14,454	8,241	6,213
Operating expenditures	238,139	367,109	279,974	87,135
Interdepartmental	38,280	10,452	9,738	714
Capital outlay	17,500	13,121	3,623	9,498
Contingency	-	1,004,440	-	1,004,440
Other services	-	-	-	-
Total expenditures	3,222,388	4,353,557	3,170,611	1,182,946
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	\$ 238,164	\$ (579,744)	549,257	\$ 1,129,001
Other financing sources (uses):				
Transfers in:	570,000	570,000	570,000	-
Transfers out:	-	(12,946)	(12,946)	-
Total other financing sources (uses):	570,000	557,054	557,054	-
Adjustments to conform with GAAP:				
Intergovernmental revenues			-	
Operating expenditures			(9,999)	
Capital outlay			2,173	
Ending fund balance, GAAP basis			\$ 1,098,485	

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, 2015**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Beginning fund balance (as of July 1, 2014)	<u>\$ 3,001,364</u>	<u>\$ 2,693,541</u>	<u>\$ 5,384,181</u>	<u>\$ 2,690,640</u>
Revenue:				
State and federal grants	-	2,900	2,900	-
Golf green fees	1,800,000	1,800,000	1,573,590	(226,410)
Golf surcharge	-	-	4,795	4,795
Court fees	50,000	50,000	40,421	(9,579)
Golf cart rentals	132,500	132,500	158,419	25,919
Restaurant receipts	392,500	392,500	506,979	114,479
Swimming receipts	70,000	70,000	87,149	17,149
Softball fees	60,000	60,000	17,694	(42,306)
Facility rental	55,000	55,000	97,021	42,021
Interdepartmental	-	-	395	395
Miscellaneous revenue	340,000	499,240	650,974	151,734
Total revenue:	<u>2,900,000</u>	<u>3,062,140</u>	<u>3,140,337</u>	<u>78,197</u>
Expenditures:				
Salaries	229,720	229,720	192,456	37,264
Employee benefits	40,709	39,161	23,823	15,338
Travel	-	-	-	-
Interdepartmental	18,000	38,133	32,578	5,555
Operating expenditures	1,772,472	1,997,758	1,439,412	558,346
Other charges	299,050	373,683	259,770	113,913
Capital outlay	10,000	3,868,107	2,357,996	1,510,111
Debt service	530,049	520,124	477,297	42,827
Contingency	-	1,312,328	-	1,312,328
Total expenditures:	<u>2,900,000</u>	<u>8,379,014</u>	<u>4,783,332</u>	<u>3,595,682</u>
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	<u>\$ 3,001,364</u>	<u>\$ (2,623,333)</u>	3,741,186	<u>\$ 6,364,519</u>
Other financing sources (uses):				
Transfers in:		356,752	356,752	-
Transfers out:		(500,000)	(500,000)	-
Total other financing sources (uses):		<u>(143,248)</u>	<u>(143,248)</u>	-
Excess revenues, beginning fund balance, and other financing sources over (under) expenditures, and other financing uses, budgetary basis			3,597,938	
Adjustments to conform with GAAP:				
Charges for services			(11,944)	
Intergovernmental			-	
Operating expenditures			(232,509)	
Capital outlay			(150,490)	
Capital outlay - 4-To-Fix			<u>(130,321)</u>	
Ending fund balance, GAAP basis			<u>\$ 3,072,674</u>	

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, 2015

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Beginning fund balance, budgetary basis	<u>\$ 53,744</u>	<u>\$ -</u>	<u>\$ 46,507</u>	<u>\$ 46,507</u>
Revenues:				
Ad valorem taxes	144,465	144,465	155,865	11,400
Miscellaneous revenue	<u>-</u>	<u>-</u>	<u>58</u>	<u>58</u>
Total revenues	<u>144,465</u>	<u>144,465</u>	<u>155,923</u>	<u>11,458</u>
Expenditures:				
Debt service				
Judgment principal	141,202	158,760	158,760	-
Judgment interest	24,214	24,214	11,119	13,095
Contingency funds	<u>-</u>	<u>27,663</u>	<u>-</u>	<u>27,663</u>
Total expenditures	<u>165,416</u>	<u>210,637</u>	<u>169,879</u>	<u>40,758</u>
Excess revenues and beginning fund balance over (under) expenditures, budgetary basis	<u>\$ 32,793</u>	<u>\$ (66,172)</u>	32,551	<u>\$ 98,723</u>
Adjustments to conform with GAAP:				
Ad valorem taxes			<u>253</u>	
Ending fund balance, GAAP basis			<u>\$ 32,804</u>	

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Fiduciary Funds

<p>TULSA COUNTY, OKLAHOMA FIDUCIARY FUNDS JUNE 30, 2015</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, 2015

page 1 of 2

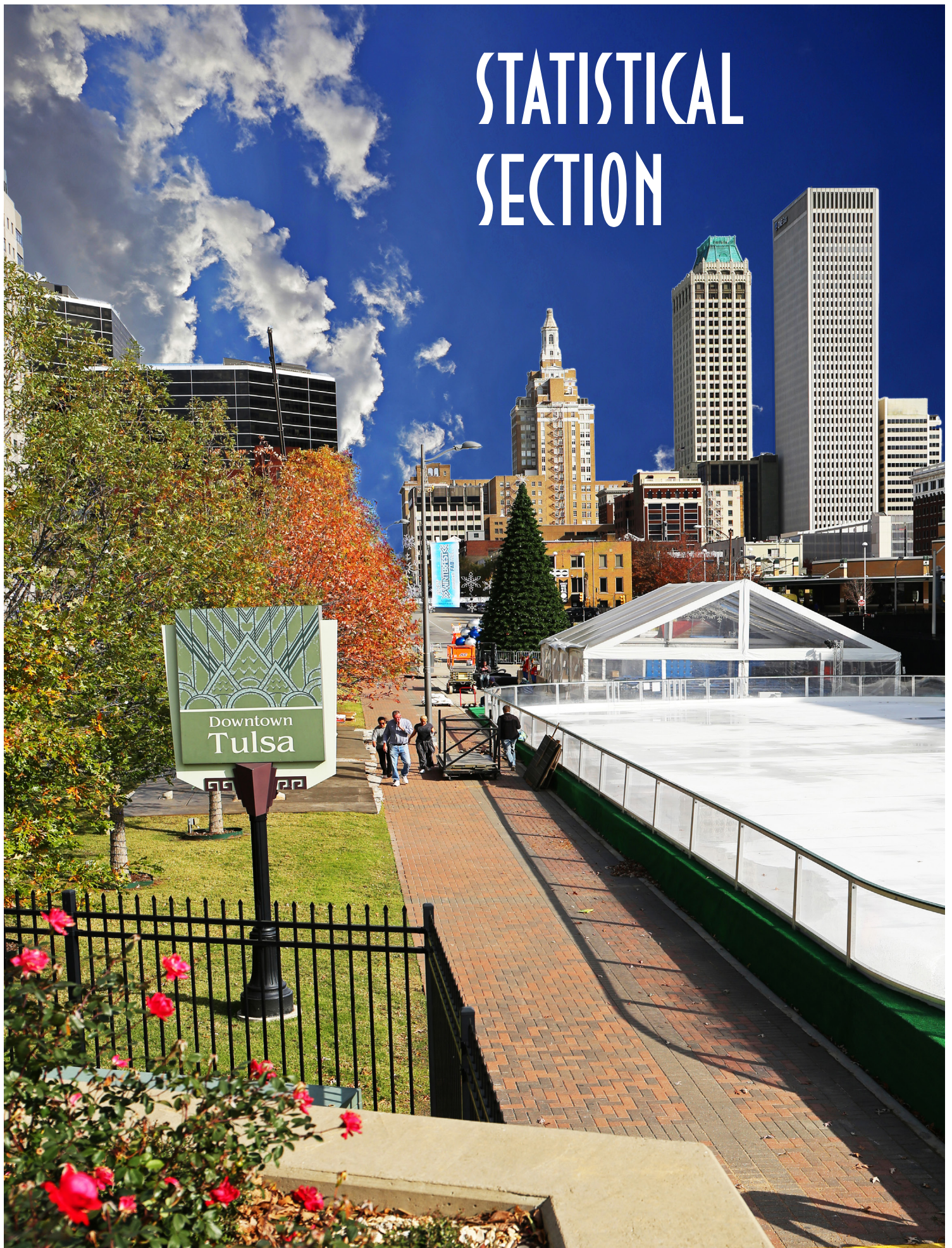
	Balance 07/01/14	Additions	Deductions	Balance 06/30/15
Schools				
Assets:				
Cash and cash equivalents	\$ 2,553,446	\$ 497,559,106	\$ 497,801,918	\$ 2,310,634
Ad valorem receivable	20,575,091	22,021,042	20,575,091	22,021,042
Total assets	<u>\$ 23,128,537</u>	<u>\$ 519,580,148</u>	<u>\$ 518,377,009</u>	<u>\$ 24,331,676</u>
Liabilities:				
Due to other taxing units	\$ 23,128,537	\$ 519,580,148	\$ 518,377,009	\$ 24,331,676
Total liabilities	<u>\$ 23,128,537</u>	<u>\$ 519,580,148</u>	<u>\$ 518,377,009</u>	<u>\$ 24,331,676</u>
Cities and Towns				
Assets:				
Cash and cash equivalents	\$ 1,644,406	\$ 100,580,277	\$ 101,034,637	\$ 1,190,046
Ad valorem receivable	3,844,546	4,221,271	3,844,546	4,221,271
OTC receipts	508,339	512,398	508,339	512,398
Total assets	<u>\$ 5,997,291</u>	<u>\$ 105,313,946</u>	<u>\$ 105,387,522</u>	<u>\$ 5,923,715</u>
Liabilities:				
Due to other taxing units	\$ 5,997,291	\$ 105,313,946	\$ 105,387,522	\$ 5,923,715
Total liabilities	<u>\$ 5,997,291</u>	<u>\$ 105,313,946</u>	<u>\$ 105,387,522</u>	<u>\$ 5,923,715</u>
Official Depository				
Assets:				
Cash and cash equivalents	\$ 15,716,923	\$ 77,398,088	\$ 77,028,078	\$ 16,086,933
DA revenue fund	-	35,277	-	35,277
Total assets	<u>\$ 15,716,923</u>	<u>\$ 77,433,365</u>	<u>\$ 77,028,078</u>	<u>\$ 16,122,210</u>
Liabilities:				
Due to others	\$ 15,625,317	\$ 77,321,693	\$ 76,936,472	\$ 16,010,538
DA payables	91,606	111,672	91,606	111,672
Total liabilities	<u>\$ 15,716,923</u>	<u>\$ 77,433,365</u>	<u>\$ 77,028,078</u>	<u>\$ 16,122,210</u>
City-County Library				
Assets:				
Cash and cash equivalents	\$ 24,990,052	\$ 44,540,734	\$ 47,089,792	\$ 22,440,994
Ad valorem receivable	1,459,978	1,416,764	1,459,978	1,416,764
Total assets	<u>\$ 26,450,030</u>	<u>\$ 45,957,498</u>	<u>\$ 48,549,770</u>	<u>\$ 23,857,758</u>
Liabilities:				
Due to other taxing units	\$ 26,450,030	\$ 45,957,498	\$ 48,549,770	\$ 23,857,758
Total liabilities	<u>\$ 26,450,030</u>	<u>\$ 45,957,498</u>	<u>\$ 48,549,770</u>	<u>\$ 23,857,758</u>

All Agency Funds
Combining Statement of Changes In Assets and Liabilities
For the year ended June 30, 2015

page 2 of 2

	Balance 07/01/14	Additions	Deductions	Balance 06/30/15
Unapportioned Receipts				
Assets:				
Cash and cash equivalents	\$ 1,280,571	\$ 16,847,189	\$ 15,529,910	\$ 2,597,850
Total assets	<u>\$ 1,280,571</u>	<u>\$ 16,847,189</u>	<u>\$ 15,529,910</u>	<u>\$ 2,597,850</u>
Liabilities:				
Due to other taxing units	\$ 1,280,571	\$ 16,847,189	\$ 15,529,910	\$ 2,597,850
Total liabilities	<u>\$ 1,280,571</u>	<u>\$ 16,847,189</u>	<u>\$ 15,529,910</u>	<u>\$ 2,597,850</u>
Other Agencies				
Assets:				
Cash and cash equivalents	\$ 2,371,868	\$ 221,044,177	\$ 221,011,590	\$ 2,404,455
Law Library receivables	31,441	30,145	31,441	30,145
TAEMA receivables	19,750	19,750	19,750	19,750
Total assets	<u>\$ 2,423,059</u>	<u>\$ 221,094,072</u>	<u>\$ 221,062,781</u>	<u>\$ 2,454,350</u>
Liabilities:				
Due to others	\$ 2,419,062	\$ 221,093,871	\$ 221,058,784	\$ 2,454,149
TAEMA payables	3,997	201	3,997	201
Total liabilities	<u>\$ 2,423,059</u>	<u>\$ 221,094,072</u>	<u>\$ 221,062,781</u>	<u>\$ 2,454,350</u>
Inmate Trust Account				
Assets:				
Cash and cash equivalents	\$ 218,455	\$ 2,773,919	\$ 2,749,717	\$ 242,657
Total assets	<u>\$ 218,455</u>	<u>\$ 2,773,919</u>	<u>\$ 2,749,717</u>	<u>\$ 242,657</u>
Liabilities:				
Due to others	\$ 218,455	\$ 2,773,919	\$ 2,749,717	\$ 242,657
Total liabilities	<u>\$ 218,455</u>	<u>\$ 2,773,919</u>	<u>\$ 2,749,717</u>	<u>\$ 242,657</u>
Total All Agencies				
Assets:				
Cash and cash equivalents	\$ 48,775,721	\$ 960,743,490	\$ 962,245,642	\$ 47,273,569
Ad valorem receivable	25,879,615	27,659,077	25,879,615	27,659,077
Other receivables	51,191	85,172	51,191	85,172
OTC receipts	508,339	512,398	508,339	512,398
Total assets	<u>\$ 75,214,866</u>	<u>\$ 989,000,137</u>	<u>\$ 988,684,787</u>	<u>\$ 75,530,216</u>
Liabilities:				
Due to other taxing units	\$ 56,856,429	\$ 687,698,781	\$ 687,844,211	\$ 56,710,999
Due to others	18,262,834	301,189,483	300,744,973	18,707,344
Accounts payable	95,603	111,873	95,603	111,873
Total liabilities	<u>\$ 75,214,866</u>	<u>\$ 989,000,137</u>	<u>\$ 988,684,787</u>	<u>\$ 75,530,216</u>

STATISTICAL SECTION



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 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 (accrual basis of accounting)										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Net investment in capital assets	\$ 114,015,184	\$ 103,442,617	\$ 97,080,878	\$ 94,905,428	\$ 89,722,627	\$ 81,934,632	** \$ 117,666,141	\$ 110,679,261	\$ 109,530,943	\$ 111,188,184
Restricted	93,981,180	86,867,547	74,350,786	69,890,470	68,477,016	72,873,047	82,872,803	78,503,176	347,793,577	380,821,697
Unrestricted	(48,334,051)	(71,260,675)	(113,552,798)	(147,018,735)	(185,227,739)	(217,140,728)	** (296,323,247)	(281,183,499)	(460,148,344)	(432,092,108)
Total net position	\$ 159,662,313	\$ 119,049,489	\$ 57,878,866	\$ 16,877,163	\$ (27,028,096)	\$ (62,333,049)	\$ (95,784,303)	\$ (92,001,062)	\$ (2,823,824)	\$ 59,917,773
Business-Type Activities										
Net investment in capital assets	\$ 75,435,579	\$ 77,841,635	\$ 80,711,643	\$ 84,484,337	\$ 87,214,579	\$ 89,628,012	\$ 90,811,539	\$ 70,025,328	\$ 58,033,171	\$ 51,008,384
Restricted	6,164,705	3,968,996	2,688,885	3,758,059	2,161,438	3,653,202	6,570,834	18,045,091	12,318,640	10,165,962
Unrestricted	4,472,774	5,402,557	4,737,796	4,672,231	6,083,413	5,081,337	3,830,178	3,276,954	3,820,109	4,187,082
Total net position	\$ 86,073,058	\$ 87,213,188	\$ 88,138,324	\$ 92,914,627	\$ 95,459,430	\$ 98,362,551	\$ 101,212,551	\$ 91,347,373	\$ 74,171,920	\$ 65,361,428
Primary Government										
Net investment in capital assets	\$ 189,450,763	\$ 181,284,252	\$ 177,792,521	\$ 178,489,765	\$ 176,937,206	\$ 171,562,644	\$ 208,477,680	\$ 180,704,589	\$ 167,564,114	\$ 162,196,568
Restricted	100,145,885	90,836,543	77,039,671	73,648,529	70,638,454	76,526,249	89,443,637	96,548,267	360,112,217	390,987,659
Unrestricted	(43,861,277)	(65,838,118)	(108,815,002)	(142,346,504)	(179,144,326)	(212,059,391)	(292,493,069)	(277,906,545)	(456,328,235)	(427,905,026)
Total net position	\$ 245,735,371	\$ 206,262,677	\$ 146,017,190	\$ 109,791,790	\$ 68,431,334	\$ 36,029,502	\$ 5,428,248	\$ (653,689)	\$ 71,348,096	\$ 125,279,201

* 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 years after 2012 equity presented is "Net Position". Years prior to 2013 have not been restated.

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

	2015	2014	2013 ***	2012	2011	2010	2009	2008	2007	2006
Expenses										
Governmental Activities										
General government	\$ 60,177,748	\$ 58,865,247	\$ 58,454,606	\$ 60,656,292	\$ 64,820,981	\$ 59,265,108	\$ 54,352,902	\$ 59,685,376	\$ 45,539,665	\$ 38,689,580
Public safety	77,776,341	69,346,897	65,490,679	62,995,055	64,706,810	61,762,840	59,711,174	57,682,353	51,221,094	48,881,602
Health and welfare	10,518,338	10,991,070	10,943,894	11,106,398	11,541,522	11,406,739	10,675,450	9,380,734	8,818,206	8,017,972
Culture and recreation	8,167,804	8,151,072	7,832,875	8,667,734	10,332,908	8,324,957	8,351,508	7,917,001	7,609,600	7,012,368
Education	431,535	447,288	473,629	426,745	366,024	411,706	416,083	438,805	431,669	397,836
Roads and highways	12,571,842	13,019,833	16,496,277	17,797,744	15,183,343	12,652,253	13,044,989	9,630,520	11,899,832	10,696,410
Vision 2025 expenses	6,420,648	1,687,182	1,361,406	7,143,476	11,597,367	12,257,448	52,086,703	129,807,186	131,286,608	128,164,692
4 to Fix expenses	-	-	11,135	-	5,778,070	2,480,363	11,260,796	23,476,708	10,935,912	17,344,957
Interest on long-term debt	-	-	-	-	10,849,049	12,708,096	12,795,446	16,848,522	18,450,011	15,465,345
Total governmental activities	181,330,772	169,802,302	168,729,702	178,537,216	195,176,074	181,269,412	222,695,051	314,867,205	286,192,597	264,670,762
Business-type activities										
Public Facilities Authority	30,235,003	29,484,089	29,690,075	30,790,504	29,942,478	29,893,910	20,699,923	28,667,479	24,463,254	22,649,826
Total business-type activities	30,235,003	29,484,089	29,690,075	30,790,504	29,942,478	29,893,910	20,699,923	28,667,479	24,463,254	22,649,826
Total primary government	\$ 211,565,775	\$ 199,286,391	\$ 198,419,777	\$ 209,327,720	\$ 225,118,552	\$ 211,163,322	\$ 243,394,974	\$ 343,534,684	\$ 310,655,851	\$ 287,320,588
Program revenues										
Governmental Activities										
Charge for services										
General government	5,294,481	5,514,397	5,635,906	5,886,261	5,600,286	6,289,218	6,291,986	7,980,239	10,200,877	12,684,381
Public safety	36,980,796	33,475,206	29,765,216	28,093,308	28,109,175	27,306,624	27,085,012	24,086,464	17,886	24,000
Health and welfare	223,832	238,827	223,879	112,731	88,475	111,934	94,339	3,230	20,481,737	19,718,509
Culture and recreation	2,472,839	2,479,077	2,369,689	2,704,183	2,603,275	2,318,631	2,711,185	2,545,798	-	-
Roads and highways	-	-	-	2,827,458	2,736,701	2,707,624	2,714,237	2,698,726	-	-
Interest on long-term debt	478,303	487,916	-	-	-	-	-	-	-	-
Operating grants and contributions	20,825,322	21,226,685	12,913,456	17,317,730	19,694,297	15,131,874	13,599,723	20,755,128	21,373,195	19,133,958
General government-capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Public safety-capital grants and contributions	19,404	803,685	-	-	-	-	-	-	-	159,963
Culture and recreation-capital grants and contributions	-	2,602,732	-	-	-	-	-	-	-	-
Roads and highways-capital grants and contributions	1,795,074	1,557,569	-	-	-	-	-	-	-	-
Total governmental activities	68,090,051	68,386,094	50,908,146	56,941,671	62,098,109	53,865,905	52,496,482	58,069,585	52,073,695	51,720,811
Business-type activities										
Charge for services - Public Facilities Authority	22,513,756	21,694,197	21,468,968	21,534,164	21,437,868	20,758,790	14,698,417	21,253,195	19,854,313	18,806,559
Capital grants and contributions	-	-	-	-	-	163,894	11,315,718	20,332,516	-	-
Total business-type activities	22,513,756	21,694,197	21,468,968	21,534,164	21,437,868	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559
Total primary government	\$ 90,603,807	\$ 90,080,291	\$ 72,377,114	\$ 78,475,835	\$ 83,535,977	\$ 74,788,589	\$ 78,510,617	\$ 99,655,296	\$ 71,928,008	\$ 70,527,370
Net (expense) revenue										
Governmental activities	\$ (113,240,721)	\$ (101,416,208)	\$ (117,821,556)	\$ (121,595,545)	\$ (133,077,965)	\$ (127,403,507)	\$ (170,198,569)	\$ (256,797,620)	\$ (234,118,902)	\$ (212,949,951)
Business-type activities	(7,721,247)	(7,789,892)	(8,221,107)	(9,256,340)	(8,504,619)	(8,971,226)	5,314,212	12,918,232	(4,608,941)	(3,843,267)
Total primary government net expense	\$ (120,961,968)	\$ (109,206,100)	\$ (126,042,663)	\$ (130,851,885)	\$ (141,582,575)	\$ (136,374,733)	\$ (164,884,357)	\$ (243,879,388)	\$ (238,727,843)	\$ (216,793,218)

Continued on next page

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

Continued from previous page

	2015	2014	2013 ***	2012	2011	2010	2009	2008	2007	2006
General Revenues and Other Changes in Net Assets/Net Position										
Sales tax	\$ 97,715,736	\$ 87,685,315	\$ 80,985,048	\$ 86,523,528	\$ 93,056,039	\$ 91,019,909	\$ 96,792,270	\$ 96,112,765	\$ 90,933,560	\$ 86,610,499
Use tax	8,346,825	7,333,923	6,082,752	6,369,469	6,571,750	5,647,314	6,841,153	6,624,221	6,626,032	5,853,841
Ad valorem and other taxes	67,082,786	65,432,070	65,242,112	59,179,658	57,193,772	55,296,047	53,725,400	53,007,378	49,620,062	47,793,265
Interest and investment earnings	959,188	898,458	1,000,231	1,577,056	2,213,904	2,367,522	3,501,859	12,607,373	181,69,832	19,899,956
Salaries reimbursement	-	-	4,778,612	5,171,781	5,231,599	5,925,605	5,615,282	-	-	-
Miscellaneous	9,091,802	7,702,716	9,390,107	11,866,474	10,687,604	6,245,679	7,211,474	9,097,878	12,111,116	5,660,020
Property transferred through annexation	-	-	-	-	-	-	-	-	-	-
Transfers	(7,759,881)	(7,333,923)	(6,082,751)	(4,397,866)	(6,571,750)	(5,647,314)	(6,841,153)	(6,624,221)	(6,626,031)	(5,852,557)
Total governmental activities	175,436,456	161,718,559	161,396,111	166,290,100	168,382,918	160,854,762	166,841,344	167,620,382	170,834,571	160,255,024
Business-Type Activities										
Interest and investment earnings	187,238	2,265	349	16,514	37,383	45,070	-	-	-	692,939
Gain from insurance proceeds over impairment	-	-	-	-	-	-	-	-	-	-
Purchase of capital asset	-	-	-	-	-	-	-	(2,367,000)	-	-
Contribution of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	7,636,361	6,862,491	4,447,168	6,695,023	5,564,106	6,076,156	3,552,167	6,624,221	6,793,402	19,083,396
Total business-type activities	7,823,599	6,864,756	4,447,517	6,711,537	5,601,489	6,121,226	3,552,167	4,257,221	6,626,031	5,439,383
Total primary government	\$ 183,260,055	\$ 168,583,315	\$ 165,843,628	\$ 173,001,637	\$ 173,984,407	\$ 166,975,988	\$ 170,393,511	\$ 171,877,603	\$ 184,254,004	\$ 185,470,742
Changes in Net Assets/Net Position										
Governmental activities	\$ 62,195,735	\$ 60,302,351	\$ 43,574,555	\$ 44,694,555	\$ 35,304,953	\$ 33,451,255	\$ (3,357,225)	\$ (89,177,238)	\$ (63,284,331)	\$ (52,694,977)
Business-type activities	102,352	(925,136)	(3,773,590)	(2,544,803)	(2,903,121)	(2,850,000)	8,866,379	17,175,453	8,810,492	21,372,451
Total primary government	\$ 62,298,087	\$ 59,377,215	\$ 39,800,965	\$ 42,149,752	\$ 32,401,832	\$ 30,601,255	\$ 5,509,154	\$ (72,001,785)	\$ (54,473,839)	\$ (31,322,476)

**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.

*** NOTE: Fiscal year 2013 has not been restated for the effect of reclassifying conduit debt issued for Tulsa County and its discretely presented component unit. See Note III. N. in the Notes to Financial Statements section.

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>
2015	\$ 58,625,827	\$ 97,715,736	\$ 8,346,825	\$ 164,688,388
2014	57,569,249	87,685,315	7,333,923	152,588,487
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

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

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
General government	\$ 15,727,734	\$ 15,164,277	\$ 9,770,993	\$ 12,726,589	\$ 12,550,473	\$ 10,783,663	\$ 10,379,545	\$ 17,675,478	\$ 31,591,958	\$ 32,002,302
Public safety	37,840,147	33,913,726	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	3,306,767	3,404,020	3,601,980	3,292,079	3,488,945	3,568,679	3,497,370	3,071,058	-	-
Culture and recreation	2,475,739	2,540,108	2,371,162	2,706,997	2,603,857	2,328,067	2,804,224	2,851,973	-	-
Roads and highways	8,261,361	7,912,061	4,970,569	9,385,376	14,537,262	9,318,634	8,091,247	9,170,951	-	-
Total governmental activities	67,611,748	62,934,192	50,908,146	56,941,671	62,098,109	53,865,905	52,496,482	58,069,585	52,073,695	51,720,811
Business-type Activities										
Public Facilities Authority	22,513,756	21,694,197	21,468,968	21,534,164	21,437,868	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559
Total business-type activities	22,513,756	21,694,197	21,468,968	21,534,164	21,437,868	20,922,684	26,014,135	41,585,711	19,854,313	18,806,559
Total primary government	\$ 90,125,504	\$ 84,628,389	\$ 72,377,114	\$ 78,475,835	\$ 83,535,977	\$ 74,788,589	\$ 78,510,617	\$ 99,655,296	\$ 71,928,008	\$ 70,527,370

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,058,080	\$ 1,036,113	\$ 938,917	\$ 526,243
Unreserved	-	-	-	-	-	-	6,878,799	10,552,125	11,018,450	5,906,652
Assigned	11,371,761	9,989,173	9,224,006	8,643,457	6,525,947	5,331,207	-	-	-	-
Unassigned	4,157,896	5,548,530	4,354,920	1,455,794	2,122,980	3,457,307	-	-	-	-
Total General Fund	<u>\$ 15,529,657</u>	<u>\$ 15,537,703</u>	<u>\$ 13,578,926</u>	<u>\$ 10,099,251</u>	<u>\$ 8,648,927</u>	<u>\$ 8,788,514</u>	<u>\$ 7,936,879</u>	<u>\$ 11,588,238</u>	<u>\$ 11,957,367</u>	<u>\$ 6,432,895</u>
Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,780,243	\$ 191,971,062	\$ 328,596,423	\$ 362,145,573
Unreserved	-	-	-	-	-	-	30,344,512	31,449,041	29,727,191	29,468,339
Special Revenue Funds	-	-	-	-	-	-	20,743	57,767	86,448	114,007
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Nonspendable	307,422	285,114	376,014	-	-	-	-	-	-	-
Restricted	148,046,456	136,177,052	125,718,526	127,327,507	136,008,308	151,189,178	-	-	-	-
Committed	6,327,087	5,606,304	4,962,052	4,318,955	3,693,236	4,361,581	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(303,617)	(837,813)	-	-	-	-	-	-	-	-
Total all Other Governmental Funds	<u>\$ 154,377,348</u>	<u>\$ 141,230,657</u>	<u>\$ 131,056,592</u>	<u>\$ 131,646,462</u>	<u>\$ 139,701,544</u>	<u>\$ 155,550,759</u>	<u>\$ 171,145,498</u>	<u>\$ 223,477,870</u>	<u>\$ 358,410,062</u>	<u>\$ 391,727,919</u>

NOTE: The County implemented GASB Statement No. 54 in fiscal year 2010 which caused the categories of fund balance to change. Prior years were not restated.

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

	2015	2014**	2013*	2012	2011	2010	2009	2008	2007	2006
REVENUES										
Ad valorem taxes	\$ 38,806,055	\$ 57,655,269	\$ 56,558,294	\$ 55,977,981	\$ 54,205,714	\$ 52,097,020	\$ 49,025,056	\$ 47,896,494	\$ 44,273,087	\$ 44,503,356
Other taxes	8,456,959	7,862,821	8,243,107	3,078,106	2,826,057	2,956,675	3,163,375	3,254,659	3,755,673	3,289,909
Charge for services	44,841,755	41,705,396	39,623,941	39,075,449	38,734,031	38,896,759	38,896,759	37,314,457	30,700,500	32,426,890
Sales taxes	97,715,736	87,685,315	80,985,061	86,523,528	93,056,039	91,019,909	90,792,270	96,112,765	90,933,560	86,610,499
Use tax	8,346,825	7,333,923	6,082,752	6,369,469	6,571,750	5,647,314	6,841,153	6,624,221	6,626,032	5,853,841
Tobacco tax	-	-	-	-	-	-	-	-	-	-
Capital lease revenue	684,082	686,770	-	-	-	-	-	-	-	-
Intergovernmental revenue	22,466,223	21,009,795	12,913,456	17,317,730	19,694,297	15,131,874	13,599,721	20,755,128	21,373,195	19,293,921
Interdepartmental revenue	-	-	-	4,344	62,463	-	-	-	-	-
Investment income	959,142	889,435	1,009,231	1,717,255	2,213,903	2,367,521	3,501,860	12,607,373	18,169,832	19,899,956
Miscellaneous revenue	9,106,659	11,736,907	9,299,584	11,465,386	10,584,348	6,208,783	6,127,845	6,529,490	11,044,117	5,660,020
Salaries reimbursement	-	-	4,778,612	5,171,781	5,231,599	5,925,605	5,615,282	-	-	-
Payment from Law Library	-	-	-	-	-	-	-	-	-	-
Payment from depository accounts	-	-	66,067	-	-	-	-	-	-	-
Total revenues	251,383,436	236,565,631	217,927,391	227,749,521	233,521,619	220,088,732	223,563,301	231,364,587	226,875,996	217,538,392
EXPENDITURES										
Current:										
General government	57,866,646	54,598,795	53,174,398	55,682,324	58,409,769	55,381,090	54,237,385	52,473,453	51,492,178	45,225,307
Public safety	46,589,823	41,985,223	40,299,625	38,255,825	39,213,522	37,055,062	35,815,456	33,994,432	28,810,681	27,232,708
Health and welfare	10,837,695	10,811,445	10,637,913	10,855,333	11,180,360	10,729,469	10,587,910	10,464,073	8,749,931	7,949,697
Culture and recreation	7,477,217	7,142,203	7,515,351	8,013,349	8,346,972	7,950,331	7,873,544	7,461,204	7,009,522	6,721,692
Education	430,236	438,938	472,326	423,509	362,788	408,470	412,577	436,759	429,731	394,722
Roads and highways	10,082,657	9,623,365	10,451,721	9,960,717	11,259,414	10,351,250	9,624,759	9,525,254	8,619,767	8,061,940
Payment to TAEMA Agency	-	26,355	-	-	-	-	-	-	-	-
Payment to District Attorney	-	-	-	-	90,750	102,500	-	-	-	-
Payment to Criminal Justice Authority	30,802,306	27,116,245	23,843,132	24,284,849	24,134,508	22,962,258	23,816,350	23,633,512	22,359,978	21,602,147
Payment to City/County Health	-	40,000	-	-	7,000	300,000	-	-	-	312,936
Payment to Law Library	-	-	-	-	-	40	-	-	-	-
Payment to other governments (See Note 1.F.)	1,900,000	2,000,000	2,000,000	1,200,000	-	-	-	-	-	-
Capital outlay	10,277,714	3,984,299	4,592,825	6,429,180	4,195,307	3,204,397	5,146,190	4,967,675	2,820,044	4,467,027
Capital outlay-Vision 2025	6,425,061	2,035,095	1,382,675	7,213,886	11,609,289	13,338,534	52,086,703	129,807,186	118,087,415	138,961,103
Capital outlay-4 to Fix I	-	-	-	-	840,694	164,906	267,817	1,334,470	7,317,978	7,307,807
Capital outlay-4 to Fix II	1,101,861	1,029,455	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	49,919,760	48,161,202	40,918,333	51,858,333	50,496,667	48,815,000	45,075,000	44,520,000	44,520,000	40,890,000
Interest and fiscal agent charges	6,923,742	8,512,311	10,380,776	12,512,295	14,923,678	16,596,018	16,256,996	20,153,240	21,994,766	19,077,303
Bond insurance costs	-	-	-	-	-	-	-	-	1,854,206	1,677,122
Other bond costs	-	-	-	-	-	1,427,130	-	-	1,268,924	2,236,129
Principal and interest on judgments	-	-	-	-	-	-	83,383	90,124	115,111	216,434
Total expenditures	240,633,698	217,904,931	209,076,577	229,071,344	244,392,005	236,324,663	272,277,649	360,043,620	329,068,166	332,371,224
Excess (deficiency) of revenues over (under) expenditures	10,749,738	18,660,700	8,850,814	(2,221,823)	(10,870,386)	(16,435,931)	(48,713,748)	(128,679,033)	(102,192,170)	(114,832,832)
Other financing sources (uses):										
Bond premium	952	-	-	-	-	-	-	-	-	-
Long-term debt proceeds	10,147,834	-	-	-	-	-	-	-	-	-
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
Other	-	-	18,919	-	-	-	-	-	-	-
Transfer to/from beneficiary	-	-	-	(13)	-	-	-	-	-	77,375,876
Proceeds from remarketing revenue bonds	-	-	-	-	-	7,303,244	-	-	-	-
Transfers in (primary government)	45,590,378	26,039,029	27,255,157	39,124,895	30,594,857	34,202,005	68,991,885	35,541,076	55,516,579	24,396,678
Transfers out (primary government)	(53,350,259)	(33,372,952)	(33,337,908)	(43,522,761)	(37,076,607)	(39,849,319)	(75,837,979)	(42,165,298)	(62,142,610)	(107,335,111)
Total other financing sources (uses)	2,385,905	(7,333,923)	(5,961,008)	(4,382,936)	(6,569,517)	1,692,826	(6,843,960)	(16,622,290)	34,598,778	71,385,120
Net change in fund balances	13,138,643	11,326,777	2,889,806	(6,604,759)	(17,439,903)	(14,743,105)	(55,557,717)	(135,301,323)	(27,793,392)	(43,447,712)
Fund balance, beginning	156,768,362	145,441,583	141,745,713	148,350,472	164,339,273	179,082,375	235,066,106	370,367,429	398,160,821	441,608,533
Cumulative effect of change	-	-	(1)	-	1,451,102	3	(426,014)	-	-	-
Fund balance, ending	\$ 169,907,005	\$ 156,768,360	\$ 146,635,518	\$ 141,745,713	\$ 148,339,472	\$ 164,339,273	\$ 179,082,375	\$ 235,066,106	\$ 370,367,429	\$ 398,160,821
Debt Service as a percentage of noncapital expenditures	24.79%	26.88%	25.70%	29.44%	27.82%	29.66%	30.14%	31.62%	35.37%	35.30%

*2013 has not been restated for the effect of reclassifying conduit debt issued for Tulsa County and its discretely presented component unit. See Note III. N in the Notes to Financial Statements section.

** 2014 beginning fund balance was restated due to 2013 TCIA debt service being restated.

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>
2015	\$ 58,806,055	\$ 97,715,736	\$ 8,346,825	\$ 164,868,616
2014	57,655,269	87,685,315	7,333,923	152,674,507
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

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

Fiscal Year	Residential Property	Commercial Property	Agriculture Property	Less:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Taxable Value	Assessed Value as a Percentage of Actual Value
				Tax Exempt Property	Property				
2015	\$ 3,171,866,055	\$ 1,410,234,465	\$ 6,255,471	\$ 143,769,160		\$ 4,444,586,831	10.33	\$ 41,712,327,191	11.000%
2014	3,075,788,376	1,347,175,509	5,707,903	142,286,789		4,286,384,999	10.33	40,260,652,618	11.000%
2013	2,992,195,513	1,278,901,509	5,687,140	140,542,429		4,136,241,733	10.33	38,879,856,018	11.000%
2012	2,936,923,205	1,242,309,197	5,664,542	138,866,293		4,046,030,651	10.34	38,044,517,673	11.000%
2011	2,892,631,756	1,214,735,550	5,919,781	138,552,123		3,974,734,964	10.34	37,393,518,973	11.000%
2010	2,827,812,803	1,206,333,146	5,626,639	137,752,384		3,902,020,204	10.31	36,725,205,345	11.000%
2009	2,749,635,688	1,167,250,487	5,632,791	136,560,076		3,785,958,890	10.31	35,659,263,327	11.000%
2008	2,611,212,036	1,124,169,849	5,319,826	121,894,120		3,618,807,591	10.31	34,006,379,191	11.000%
2007	2,486,797,270	1,060,375,595	5,207,922	122,639,200		3,429,741,587	10.31	32,294,370,791	11.000%
2006	2,342,534,175	981,797,743	4,740,896	123,711,940		3,205,360,874	10.31	30,264,298,309	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)

County Direct Rates		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund		10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
Sinking Fund		0.02	0.03	0.03	0.04	0.04	0.01	0.01	0.01	0.01	0.01
Total Direct Rates		10.32	10.33	10.33	10.34	10.34	10.31	10.31	10.31	10.31	10.31
Overlapping Rates - County Wide											
Library		5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32	5.32
Health		2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
4-Mill Schools		4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Tulsa Community College		7.21	7.21	7.21	7.21	7.21	7.21	7.21	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
Overlapping Rates - Cities*											
City of Bixby		12.30	12.66	13.50	13.50	13.50	13.50	13.50	14.31	12.84	13.38
City of Broken Arrow		17.10	17.14	17.32	16.50	17.13	16.44	15.98	15.72	15.30	15.74
City of Glenpool		0.00	0.00	0.00	0.00	0.00	0.00	3.43	3.91	4.75	5.47
City of Jenks		14.76	16.80	10.79	11.49	11.99	13.69	10.81	8.25	14.56	15.72
City of Owasso		0.51	0.62	0.56	0.68	0.53	0.23	0.00	0.00	0.00	0.00
City of Sand Springs		9.70	10.50	3.23	9.52	9.55	10.08	10.06	10.74	11.25	13.41
City of Sapulpa		13.11	15.23	10.24	13.44	14.19	14.54	12.81	14.01	14.22	12.45
City of Tulsa		22.79	21.46	20.24	20.16	20.01	16.98	14.15	14.08	13.48	12.67
Overlapping Rates - Emergency Medical Service*											
City of Glenpool		3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09	3.09
Overlapping Rates - School Districts*											
Tulsa		68.96	68.99	64.91	64.65	64.79	63.90	64.95	65.30	63.77	62.88
Sand Springs		72.31	72.61	73.27	72.83	73.42	73.92	69.71	68.35	71.81	73.45
Broken Arrow		69.73	71.10	70.51	70.22	70.60	69.25	69.72	71.16	68.00	67.60
Bixby		68.32	67.76	66.49	68.08	68.88	67.31	68.16	64.65	62.96	63.07
Jenks		75.06	76.01	75.33	73.34	73.36	72.00	74.17	73.84	73.41	74.08
Collinsville		68.92	66.01	65.76	64.55	64.36	64.22	63.74	63.73	64.43	63.01
Skiatook		72.24	73.25	68.23	67.44	66.46	65.06	64.72	64.19	63.05	61.78
Sperry		64.91	63.73	64.24	64.35	64.62	64.05	65.04	64.25	65.70	67.06
Union		71.01	70.19	71.06	71.90	71.65	70.28	68.52	68.66	67.36	68.36
Berryhill		70.56	68.03	65.03	66.32	70.57	72.28	72.63	62.65	63.32	65.71
Owasso		66.81	67.70	65.66	68.26	69.13	67.99	70.51	69.63	67.06	68.02
Glenpool		70.36	70.89	65.00	65.76	65.22	65.00	63.72	64.34	62.14	62.70
Liberty		64.39	64.66	64.41	63.71	65.65	65.52	67.65	67.36	59.38	59.53
Keystone		48.37	41.20	43.42	43.43	46.25	46.89	47.25	46.17	46.29	47.27
Leonard		Closed	Closed	Closed	Closed	Closed	Closed	Closed	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, 2015

Taxpayer	2015			2006		
	Taxable Assessed	Rank	% of Total Assessed Valuation	Taxable Assessed	Rank	% of Total Assessed Valuation
Public Service Company of Oklahoma	\$ 105,758,967	1	1.95%	\$ 112,043,503	1	2.72%
Holly Refining & Marketing	65,455,529	2	1.21%			
Oklahoma Natural Gas Company	36,267,883	3	0.67%	37,785,976	4	0.92%
Walmart Stores	35,856,597	4	0.66%	21,706,817	7	0.53%
AHS Hillcrest/Tulsa Holdings	35,833,859	5	0.66%	27,928,184	5	0.68%
A T & T Companies/Services	27,687,103	6	0.51%	79,665,780	2	1.94%
Kimberly Clark	27,046,598	7	0.50%	38,005,790	3	0.92%
HP Enterprise Services LLC	24,181,709	8	0.45%			
Magellan Pipeline	18,308,137	9	0.34%	9,971,199	19	0.24%
Quik Trip Corp	17,983,190	10	0.33%			
Nordam Group/East Plan	16,141,408	11	0.30%	12,801,126	15	0.31%
Warren Foundation	15,336,894	12	0.28%	13,081,921	14	0.32%
Weidner Apartment Homes	15,088,681	13	0.28%			
Cox Communications	14,841,147	14	0.27%	13,173,858	13	0.32%
Helmerich & Payne	14,787,507	15	0.27%	7,780,366	20	0.19%
Williams Companies	14,578,006	16	0.27%	13,698,751	12	0.33%
Woodland Hills Mall	14,483,218	17	0.27%	12,359,896	16	0.30%
Greens at Battlecreek/Broken Arrow/Owasso	12,827,950	18	0.24%			
Green County Energy LLC	11,652,536	19	0.21%	22,207,374	6	0.54%
MCI (Verizon) WorldCom	10,876,364	20	0.20%	18,064,037	8	0.44%
Sinclair Oil Co				15,173,240	11	0.37%
Cingular Wireless				17,998,749	9	0.44%
Automotive Components Holding LLC				10,338,544	18	0.25%
Sun Oil Co/Ninth & Detroit/Sunray dx				12,350,113	17	0.30%
EDS Information				17,349,079	10	0.42%
	\$ 534,993,283		9.85%	\$ 513,484,303		12.48%

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
2015	\$ 67,716,251	\$ 64,580,318	95.37%	\$ -	\$ 64,580,318	95.37%
2014	65,878,128	63,065,115	95.73%	1,593,463	64,658,578	98.15%
2013	64,885,368	62,231,514	95.91%	1,717,981	63,949,495	98.56%
2012	63,445,368	60,830,716	95.88%	2,133,257	62,963,973	99.24%
2011	63,033,389	60,041,097	95.25%	2,668,934	62,710,031	99.49%
2010	61,752,129	58,986,809	95.52%	2,392,267	61,379,076	99.40%
2009	58,971,704	56,517,924	95.84%	2,205,337	58,723,261	99.58%
2008	56,063,597	53,731,697	95.84%	2,023,810	55,755,507	99.45%
2007	53,066,779	49,974,723	94.17%	2,480,086	52,454,809	98.85%
2006	51,778,308	48,373,393	93.42%	2,742,161	51,115,554	98.72%

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>
2015	0.917%	3.100%	4.50%
2014	0.850%	3.167%	4.50%
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%

Source: Oklahoma Tax Commission

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

Fiscal Year	Population	Net Assessed Value (1)	Gross Bonded Debt	Less: Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2015	626,094	\$ 5,430,169,676	\$ -	\$ -	\$ -	0.00%	0.00
2014	622,600	5,257,013,073	-	-	-	0.00%	0.00
2013	618,948	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

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

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

Fiscal Year	Principal	Interest	Judgments and Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to Total General Governmental Expenditures
2015	\$ -	\$ -	\$ 169,879	\$ 169,879	\$ 175,437,246	0.10%
2014	-	-	160,794	160,794	155,755,834	0.10%
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%

Source: Audited financial statements of Tulsa County

Tulsa County, Oklahoma
Computation of Direct and Overlapping Governmental Activities Debt
June 30, 2015

	<u>Net Indebtedness</u>	<u>Percentage Applicable To Tulsa County (1)</u>	<u>Amount Applicable To Tulsa County</u>
Direct Debt:			
Tulsa County - Capital leases	\$ 305,917	100.00%	\$ 305,917
Tulsa County - Bonds payable	121,474,950	100.00%	121,474,950
Total Direct Debt	<u>121,780,867</u>		<u>121,780,867</u>
Overlapping Debt:			
School Districts:			
#1 - Tulsa	221,500,000	97.74%	216,498,790
#2 - Sand Springs	15,890,000	94.98%	15,092,172
#3 - Broken Arrow	86,590,000	66.61%	57,680,605
#4 - Bixby	34,470,000	99.78%	34,395,743
#5 - Jenks	82,545,000	98.80%	81,555,389
#6 - Collinsville	2,020,000	83.49%	1,686,502
#7 - Skiatook	4,490,000	15.32%	687,872
#8 - Sperry	1,570,000	41.39%	649,825
#9 - Union	78,200,000	100.00%	78,200,000
#10 - Berryhill	2,565,000	100.00%	2,565,000
#11 - Owasso	44,325,000	70.97%	31,457,572
#13 - Glenpool	4,715,000	100.00%	4,715,000
#14 - Liberty	620,000	65.94%	408,804
#15 - Keystone	-	73.10%	-
Total School Districts	<u>579,500,000</u>		<u>525,593,274</u>
Cities:			
Bixby	19,035,000	99.51%	18,941,265
Broken Arrow	99,920,000	84.50%	84,434,281
Jenks	30,240,000	100.00%	30,240,000
Sand Springs	6,255,000	98.16%	6,140,162
Sapulpa	14,450,000	3.20%	462,698
Tulsa	482,460,000	99.10%	478,095,324
Total Cities	<u>652,360,000</u>		<u>618,313,730</u>
Total Overlapping Debt	<u>1,231,860,000</u>		<u>1,143,907,004</u>
Total Direct and Overlapping Governmental Activities Debt	<u>\$ 1,353,640,867</u>		<u>\$ 1,265,687,871</u>

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

- (1) 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 Governmental Activities Capital Leases Outstanding d	Other Governmental Activities Debt Revenue Bonds, Net	Business Type Activities Debt Revenue Bonds	Total Primary Government c	Percentage of Nominal Personal Income b	Per Capita b
	General Obligation Bonds, Net a	Percentage of Net Assessed Value a	Per Capita b						
2015	\$ -	-	-	\$ 305,917	\$ 121,474,950	\$ 22,966,189	\$ 144,747,056	0.31%	232
2014	-	-	-	194,080	162,653,054	26,544,628	189,391,762	0.40%	304
2013	-	-	-	302,176	194,768,590	30,106,440	225,177,206	0.50%	365
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

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

d) Capital leases for the Sheriff's department and Parks department have been reclassified. FY2013 has been restated. See Note III. I. for additional information

**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	Interest	Total	Coverage	
2015	\$ 68,927,492	\$ 2,479,018	\$ 66,448,474	\$ 49,760,000	\$ 6,912,623	\$ 56,672,623	1.17	
2014	64,030,178	2,271,113	61,759,065	48,020,000	8,892,719	56,912,719	1.09	
2013	59,206,310	2,501,279	56,705,031	41,335,000	10,920,265	52,255,265	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	

Source: Audited financial statements of the Tulsa County Industrial Authority

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt limit 1-2	\$ 277,332,435	\$ 268,748,499	\$ 261,553,755	\$ 257,386,479	\$ 252,334,490	\$ 250,913,910	\$ 246,259,289	\$ 235,533,383	\$ 224,253,495	\$ 211,857,140
Total net debt to limit 3	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 277,332,435</u>	<u>\$ 268,748,499</u>	<u>\$ 261,553,755</u>	<u>\$ 257,386,479</u>	<u>\$ 252,334,490</u>	<u>\$ 250,913,910</u>	<u>\$ 246,259,289</u>	<u>\$ 235,533,383</u>	<u>\$ 224,253,495</u>	<u>\$ 211,857,140</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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 2006

	2015			2006		
	Employer	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank
	Saint Francis Healthcare System	8,750	1	1.82%	4,500	3
	Wal-Mart/Sam's Club	6,250	2	1.30%		
	Tulsa Public Schools	6,250	3	1.30%	6,500	2
	St Johns Health System	6,250	4	1.30%	4,250	5
	American Airlines	6,250	5	1.30%	8,000	1
	Hillcrest Healthcare System	4,250	6	0.89%	1,800	10
	Tulsa, City of	2,750	7	0.57%	4,258	4
	Cherokee Hard Rock Hotel and Casino	2,750	8	0.57%		
	QuikTrip	2,750	9	0.57%		
	Spirit AeroSystems	2,750	10	0.57%		
	Tulsa Community College				2,200	8
	Oneok				3,000	6
	Bank Of Oklahoma, NA				2,750	7
	Tulsa, County of				2,000	9
		49,000		10.22%	39,258	
						8.83%

Sources: Tulsa Metro Chamber

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

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)
2015	626,094	\$49,496	\$51,303	35.6	88.22%	4.00%
2014	622,600	\$48,041	\$49,242	35.5	88.18%	4.80%
2013	618,948	\$45,479	\$47,297	35.4	88.10%	5.70%
2012	613,630	\$44,512	\$46,750	35.0	88.20%	5.70%
2011	611,266	\$41,077	\$43,223	37.8	90.43%	6.60%
2010	603,403	\$40,642	\$39,398	35.2	88.10%	7.70%
2009	579,202	\$39,313	\$38,360	37.0	N/A	7.20%
2008	577,727	\$38,115	\$43,220	36.6	90.30%	3.70%
2007	576,972	\$36,304	\$39,201	36.2	90.40%	4.00%
2006	575,738	\$33,723	\$38,767	36.1	89.30%	4.00%

Sources: Population - City of Tulsa Chamber Economic Development web site. 2015 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. 2015 Economic Profile
Median age - City of Tulsa Chamber Economic Development web site. 2015 Tulsa Demographics.
Percent of High School Graduates - City of Tulsa Chamber Economic Development web site. 2015 Tulsa Demographics.
Unemployment Rate - City of Tulsa Chamber Economic Development web site. 2015 Economic Profile

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Additions										
Member contributions	\$ 743,760	\$ 687,550	\$ 169,520	\$ 34,073	\$ 34,390	\$ 2,267	\$ 8,057	\$ 2,102	\$ 2,107	\$ 2,018
Employer contributions	10,459,118	9,678,256	9,540,702	9,594,837	9,691,440	8,519,675	8,383,248	8,010,788	6,245,263	5,736,698
Net investment income	523,062	41,471,287	28,333,222	2,224,020	34,633,250	29,035,839	(20,856,346)	(12,248,802)	28,688,462	15,517,664
Total additions to fiduciary net assets/net position	11,725,940	51,837,093	38,043,444	11,852,930	44,359,080	37,557,781	(12,465,041)	(4,235,912)	34,935,832	21,256,380
Deductions										
Benefit payments	17,200,098	16,250,014	14,975,183	13,631,005	12,506,353	11,450,062	10,523,626	9,923,232	9,210,483	8,556,149
Refunds	8,339	2,296	8,976	9,636	139	12	2,198	4,930	6,824	7,968
Administrative expenses	128,153	128,012	129,909	123,351	112,376	93,224	46,247	49,593	50,743	52,360
Total deductions to fiduciary net assets/net position	17,336,590	16,380,322	15,114,068	13,763,992	12,618,868	11,543,298	10,572,071	9,977,755	9,268,050	8,616,477
Change in fiduciary net assets/net position	\$ (5,610,650)	\$ 35,456,771	\$ 22,929,376	\$ (1,911,062)	\$ 31,740,212	\$ 26,014,483	\$ (23,037,112)	\$ (14,213,667)	\$ 25,667,782	\$ 12,639,903

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

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

Departments	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Sheriff	672	512	539	499	527	514	527	495	485	448
Highways	96	90	93	100	113	109	114	113	114	114
Parks	100	98	100	107	114	106	100	97	94	92
Health Department	305	294	289	280	271	271	264	261	265	267
Public Facilities Authority	53	55	50	65	67	78	91	108	89	95
Court Fund	55	60	55	55	58	56	62	58	53	56
All Others	657	651	674	676	725	710	711	697	686	680
	<u>1,938</u>	<u>1,760</u>	<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>

Sources: Tulsa County Clerk and Tulsa Public Facilities Authority

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

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Roads and Highways										
Bridges	182	183	183	185	184	185	185	185	185	186
Signal lights	14	14	14	16	15	14	16	15	15	15
Roadways (lane miles)	1,464.00	1,229.69	1,231.86	1,228.60	1,227.34	1,227.74	1,227.74	1,227.74	1,219.20	1,222.46
Public Safety										
Deputies working patrols	57	59	59	59	59	59	60	60	40	34
Parks and Recreation										
Acreage	1,160	1,160	1,160	1,120	1,160	1,160	1,160	1,160	1,160	1,160
Golf courses-18 hole	2	2	2	1	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	1	1	0
Lighted tennis courts	28	25	25	25	27	27	27	27	27	27
Baseball fields (Youth & Adult)	24	24	24	24	24	24	24	21	21	21
Soccer fields	4	4	4	4	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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Roads and Highways	53.25	31.4	23.6	17.92	18.90	23.98	8.00	25.56	34.47	69.00
Lane miles resurfaced										
Parks and Recreation										
Number of rounds played - 18 hole	75,185	74,124	79,425	88,834	85,315	81,980	109,095	120,199	117,445	120,439
Number of rounds played - Par 3	19,753	18,668	19,451	22,706	20,711	14,632	N/A	N/A	N/A	N/A
Number of rounds played - 3 hole*	1,200	770	2,355	2,940	2,927	3,171	N/A	N/A	N/A	N/A
Health and Welfare										
Prescriptions filled	34,975	35,657	34,938	31,444	27,126	24,393	25,076	20,999	21,892	25,654
Filled with recycled medications	19,961	21,151	22,159	19,692	19,126	18,140	16,911	13,819	11,524	10,952
Meals served to residents in shelter	38,290	38,278	30,802	40,313	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	N/A	N/A	413	383	403
Domestic Violence	N/A	N/A	N/A	N/A	N/A	N/A	N/A	496	548	536
Drugs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	317	298	223
Vandalism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	252	291	234
Auto Thefts	190	184	139	144	157	157	114	N/A	N/A	N/A
Burglary	363	375	339	398	422	422	372	N/A	N/A	N/A
Felonious Assault	153	154	175	218	263	263	194	N/A	N/A	N/A
Homicide	3	1	1	3	3	3	0	N/A	N/A	N/A
Larceny	499	431	396	433	372	372	408	402	407	479
Other Assault	807	653	504	439	424	424	461	N/A	N/A	N/A
Rape	40	35	32	40	48	48	14	N/A	N/A	N/A
Robbery	21	15	15	22	18	18	15	14	15	10

* We no longer charge for play; this is an estimated number.

Sources: Information provided from various departments within Tulsa County.

The Offense Crime Types numbers are based on a calendar year, therefore the December 31, 2014 figures are reported for 2015.

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

TCJJTA....Tulsa County Juvenile Justice Trust Authority

TCPFA.....Tulsa County Public Facilities Authority