



City of Tulsa, Oklahoma

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended: June 30, 2025





Mayor:

MONROE NICHOLS IV

Director of Finance:

CHRISTINA BASGALL, CPA, CPFO

Controller:

JENNIFER SHAMP, CPA

Prepared by:

CITY OF TULSA FINANCE DEPARTMENT

City of Tulsa, Oklahoma

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

CITY OF TULSA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
Year ended June 30, 2025

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Section 1:
**INTRODUCTORY
SECTION**

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025



DATE:
December 17, 2025

Honorable Mayor, City Auditor, City Council and Citizens of the City of Tulsa,

We are pleased to submit to you the Annual Comprehensive Financial Report of the City of Tulsa, Oklahoma (the City) for the year ended June 30, 2025. The Annual Comprehensive Financial Report is provided to give detailed information about the financial position and activities of the City.

City management is responsible for both the accuracy of the presented data and the completeness and fairness of presentations, including all disclosures. We believe the data, as presented, is accurate in all material respects and is presented in a manner which fairly sets forth the financial position and results of operations of the City. The Annual Comprehensive Financial Report has been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) as promulgated by the Governmental Accounting Standards Board (GASB), the standard-setting body for governmental accounting and financial reporting and based upon a comprehensive framework of internal control which are established for this purpose. The objective of a system of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Under Oklahoma state law, municipalities are to publish a complete set of audited financial statements. This report fulfills that requirement for the year ended June 30, 2025. To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operations of the City as measured by the financial activity of its various funds. The accompanying disclosures are necessary to enable the reader to gain the full understanding of the City's financial affairs.

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Independent Auditor's Report

The basic financial statements and related notes have been audited by Weaver and Tidwell LLP, an independent firm of Certified Public Accountants. Weaver and Tidwell LLP concluded that there was a reasonable basis to render an unmodified opinion on the financial statements of each opinion unit that collectively comprise the City's basic financial statements, concluding that the basic financial statements are fairly presented in conformity with U.S. GAAP. The independent auditor's report can be found on page A-1 of the Financial Section of this Annual Comprehensive Financial Report.

Grant awards were audited under the provisions of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and the Compliance report will be issued separately.

Management's Discussion and Analysis (MD&A)

Management's discussion and analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.



Profile of the City of Tulsa

The City encompasses an area of approximately 201.5 square miles located in northeastern Oklahoma, at the edge of the foothills of the Ozarks, along the Arkansas River. The northeastern part of Oklahoma is often called "Green Country" due to its wooded terrain in the rolling Ozark foothills. With an elevation of 700 feet above sea level and its temperate climate, the City experiences continually changing weather conditions during all four seasons of the year. The average daily temperature is 61 degrees and the average annual rainfall is 41 inches.

Incorporated on January 8, 1898, and following the discovery in 1901 of oil in the nearby town of Red Fork, Tulsa grew quickly, reaching a population of 7,298 by statehood in 1907. Tulsa's current population is 414,400 people. Tulsa, the hub and seat of Tulsa County, is the second largest city in Oklahoma, providing commerce, industrial, transportation and financial services for a metropolitan area of 1,051,569 people.

Under a Mayor-Council form of government, the Mayor, serving as the chief executive of the City, is responsible for City operations. The City Council, the legislative branch of the government, consists of nine members, each representing a distinct geographic district. The City Auditor is responsible for the City's Internal Audit Department. The Mayor and City Auditor are elected at large.

Services

The City provides a full range of basic municipal services, including police and fire protection, street construction, parks, neighborhood revitalization and land use regulation, and other infrastructure, recreational activities, and cultural events. The following services are provided through an array of legally separate entities incorporated into this report as component units:

<u>Services</u>	<u>Entity</u>
Water and sewer systems	Tulsa Metropolitan Utility Authority
Refuse collection and disposal	Tulsa Authority for Recovery of Energy
Airport	Tulsa Airports Improvement Trust
Urban redevelopment	Tulsa Development Authority
Public transportation	Metropolitan Tulsa Transit Authority
Performing Arts	Tulsa Performing Arts Center Trust
Social and economic development	Tulsa Authority for Economic Opportunity
Commercial leasing	Tulsa Public Facilities Authority
Arena and convention	Tulsa Public Facilities Authority
Sporting events venue	Tulsa Stadium Trust
Economic development	Tulsa International Airport Development Trust



Budgetary Process and Controls

The General Fund and many Special Revenue Funds with annually lapsing budgets are included in the annual budget process. The Debt Service Fund annual budget is not adopted by Council. The Bond Fund, Sales Tax Fund, Limited-Purpose Sales Tax Fund, American Rescue Plan Act Fund, Opioid Settlements Fund, Federal and State Grants Fund, a portion of the Special Development Fund, Special Capital Projects Fund and Public Ways Projects Fund are budgeted using non-lapsing, project-length budgets.

The Mayor prepares the annual proposed budget and presents it on or before May 1st to the City Council. The Council reviews, refines, changes, and adopts it according to the policies and priorities it wishes to see implemented. The City Council must adopt the budget each fiscal year at least seven days prior to July 1. A second year annual plan is approved by the Mayor and Council with the adopted budget. The adopted budget and the following year approved plan provide greater fiscal understanding to the process.

The City maintains a system of budgetary controls with the objective of maintaining compliance with the City Charter and the Oklahoma Municipal Budget Act. The legal level of budgetary control is the level at which expenditures cannot exceed appropriations. The level of control is by department and category of expenditure within a fund and also by project for capital funds. Expenditures categories are personal services, materials and supplies, other services, debt service, transfers and capital outlay. Expenditures are cash outlays plus encumbrances and encumbrances outstanding at year-end are carried forward to be included in appropriations for the following year.

Budget actions/changes are controlled by Administrative Transfer, Mayoral Transfer, Council Transfer, or Budget Amendment. The Administrative Transfer is a transfer of funds within the same expenditure category, department, fund, and project. It is approved or denied by Budget & Planning Division Manager. The Mayoral Transfer is a transfer of funds from one expenditure category to another category or from one project to another project within the same department and fund with a limit of less than \$100,000. The Mayor is given this authority annually by City Council. Council Transfers are transfers of funds from one department to another and from one expenditure category to another category or from one project to another project. A Budget Amendment is a legal means to amend (increase/decrease) the adopted budget. Both Council Transfers and Budget Amendments require an ordinance approved by City Council and Mayor.

The Local Economy and Factors Affecting Economic Conditions

Tulsa has evolved over the years and now has a widely diversified economy. A few of the city's main industries are health care, manufacturing, energy, aerospace, banking, and education. The Tulsa Metropolitan Chamber of Commerce reported recently that several of these sectors have disproportionately large concentrations of employment relative to the U.S. average. "Aerospace parts manufacturing is 3.4 times more concentrated in the Tulsa MSA than in the U.S.; and oil and gas production and machinery manufacturing, which is 9.5 times more concentrated, accounts for 1.8 percent of highly productive employment, which produces 11.2 percent of Tulsa's gross regional product. Tulsa's concentration of fabricated metal product manufacturing is 2.8 times the U.S. concentration." Many of these industries are located within the metro area due to the affordable cost of doing business and relatively low taxes. Over the last decade, many families and individuals have re-located to Tulsa



and its suburbs from more expensive areas and find the low cost of living, especially as it relates to real estate, very attractive. This trend of in-migration from other states became even more pronounced during the aftermath of the COVID-19 pandemic. Despite the trend slowing down a bit over the last few years, domestic in-migration to Tulsa is still positive.

Based on the 2020 Census, the Tulsa Metropolitan Statistical Area (TMSA) is comprised of just over 1 million residents. The TMSA makes up roughly 26% of the state's total population. The population of the City itself was estimated to be 414,400 in 2025. Tulsa's economy remains vibrant and growing; it represents about 31% of Oklahoma's total economy.

Tulsa is home to several large corporations such as: QuikTrip, BOK Financial, ONEOK, and The Williams Companies. Saint Francis Health System also is a major employer and healthcare provider in our region. BOK has naming rights to the popular downtown arena known as the BOK Center. This venue has been attracting talented and successful musicians, sports teams, and entertainers since it opened its doors in 2008. Long regarded as a regional gem in culture and entertainment, the International Entertainment Buyers Association declared the BOK Center "US Arena of the Year" for three years in a row. In addition, the Brookings Institute recognized Tulsa as a top performer among US metro areas for Growth and Inclusion (economic growth as an outcome of regional planning). Sporting goods giant, Scheel's, opened one of its premier stores in October 2024 inside Tulsa's Woodland Hills Mall. It is expected to generate a lot of regional interest, economic activity, and tax revenue.

The latest data, as reported by the Bureau of Labor Statistics in July 2025, shows the Tulsa Metro area at 3.1% unemployment. This is a substantial improvement from 2020, when significant economic hardship was experienced due to the COVID-19 pandemic. The Tulsa Metro area's labor force remains resilient and growing, gaining 1.2% participants over the last year. Having one of the lowest average commute times in the nation, residents find driving around the metro area much more convenient compared to other similar sized cities.

Bond Ratings

In their report dated September 4, 2025, Standard and Poor's assigned and affirmed an AA rating with a stable outlook to the City's general obligation bonds. Moody's Investors Service assigned and affirmed the City an Aa1 rating with a stable outlook in their report dated September 4, 2025.

Long-term Financial Planning

The City of Tulsa utilizes these primary planning tools to assist policy makers in addressing near and long-term operating and infrastructure challenges: A Five-Year Financial Forecast and the Capital Improvements Plan (CIP).



Five-Year Financial Forecast -The Annual Five-Year Financial Forecast is prepared to provide policy makers with the most current information needed to make judgments about the major financial policy issues facing the City of Tulsa. It is not a detailed line-item spending plan, service delivery plan, or budget for the next five years, but an examination of how issues will affect Tulsa's financial condition. It has been designed to meet the following objectives:

1. Provide the Mayor and City Council with information about potential financial changes;
2. Provide an updated financial base by which different financing options can be judged; and
3. Provide elected officials information about the long-term impacts of current and anticipated financial policies.

As with any multi-year analysis, it is based on assumptions about the future. Of particular importance to a study of this type is the performance of the national and local economies, since tax revenues and demands for services are directly related to private sector economic activity.

Capital Improvements Plan (CIP) - In 1977, Tulsa's governing body adopted a Capital Improvement Plan (CIP) process which outlined a program to build, in an orderly manner, a large backlog of capital projects. Since then, the City has annually updated the five-year CIP schedule. Building on this tradition, the City updated the CIP development process in 2010. The new policy requires departmental justification of expansion projects based on the projects potential return on investment (ROI), its potential leverage and linkages to other projects, and its contribution to the City's strategic initiatives. Additionally, all replacement and rehabilitation projects have been ranked and placed in tiers based on their contribution to public safety, asset preservation, and core service provision. Virtually all of the financing has been provided by four sources: General Obligation (GO) bonds, dedicated sales tax, user fees (pay as you go and a source to repay revenue bonds), and state and federal transfer payments. Local voters have continually validated this approach, approving mostly all of the GO bond and sales tax proposals since the elected officials adopted the formal Capital Improvements Planning process. For example, the recent sales tax programs (since 2014), which were 3 iterations of "Improve Our Tulsa" as well as "Vision Tulsa", were all approved by voters on first voting attempt.

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Financial Policies

The City follows a comprehensive set of Financial Policies to ensure the City's financial resources are managed prudently. Policies are shaped by state law and approved by the City Council through the budget adoption process. These financial policies govern the City's budgeting and financial planning, capital planning, revenue, investment, debt management, and procurement. Descriptions of these policies are available in the City's annual budget publication which may be obtained from the City's website, www.cityoftulsa.org.

Such policies, as shaped by state law and by the Government Finance Officers Association of the United States and Canada (GFOA) Best Practices, advise that total resources will be sufficient to support current operating expenses and in no case shall more than 5% of the operating budget be supported by the use of prior year's fund balance. The City has established an emergency operating reserve in the General Fund with a goal of 10% of estimated revenues to respond to a natural or man-made disaster. The reserve is set annually and was most recently set at 9.9% of the General Fund estimated revenues for 2026.



Additionally, the City created an Economic Stabilization Reserve in 2012, sometimes referred to as the “Rainy Day Fund”. Upon meeting certain triggers, generally a decline in revenue, the City may draw on this pool of reserves to assist in limiting the amount of expenditure reductions required in the General Fund. The balance of the reserve was \$24.2 million in 2025.

Major Initiatives (with a Significant Impact on Revenue or Expenditure Trends)

The City is pleased to have initiated or continued several projects independently and in conjunction with private partners during the past year. These projects provide enhancements for the general public with anticipated positive impacts on revenue and expenditure trends in the future.

- *Path to Home Initiative* – The creation of a homelessness program lead; this position will collaborate with the Chief Mental Health Officer, City leadership, and external stakeholders in the development, implementation and monitoring of City led homelessness efforts. Likewise, the City has engaged with our non-profit partners and the utilization of grant funding to operate an emergency temporary housing program, priority housing placement program, and a low barrier shelter. In August 2023 the voters approved the third Improve Our Tulsa capital package, which includes \$75 million for housing. The Department of City Experience will begin implementing the Tulsa Housing Strategy and FY25 was a year of partnering with internal and external stakeholders to meet the action items identified in goal 1 of the Path to Home initiative.
- *Public Safety* – The public safety departments continue to analyze approaches to incorporate technology to better serve the citizens of Tulsa. Advances in emergency response technology continue to be made available through video, text, and chat technologies in which individuals can provide real time information from the scene to better assist emergency communicators and sworn staff on response needed. Included in the FY25 budget is funding to evaluate vendors that provide these technological services to best meet the requirements of the City.
- *Employee compensation, recruitment, and retention efforts* – The City continues to compete with the private sector for qualified workers. The number and length of position vacancies in non-sworn work units have improved with this continued priority emphasis. The budget includes investments in our public safety departments. In the Fire Department, 24 cadets are funded to ensure the department remains fully staffed. The Police Department budget includes funding for 60 cadets. Two emergency communicators (911) positions will also be added to enhance training and performance management for fire response deployment.
- *Zink Lake and Dam Opening* – Zink Lake and the Tulsa Wave Park are voter-approved, \$48 million amenities that are revolutionizing the way people experience the Arkansas River near Gathering Place. Following voter approval, the construction of Zink Dam and Zink Lake commenced in October 2020 and opened on Labor Day weekend 2024. Included in the budget is first-year funding for the management agreement with the River Parks Authority to manage the day-to-day operations along with recreational programming



- *Tax Abatements* – The City utilizes both property and sales tax abatements to spur economic growth through redevelopment and new development in areas of unproductive, undeveloped, underdeveloped or blighted areas. Successfully completed tax abatement programs have increased property and sales taxes beyond the tax abated.

Awards

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tulsa for its Annual Comprehensive Financial Report for the year ended June 30, 2024. This was the 43rd consecutive year that the City of Tulsa has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive 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 Annual Comprehensive 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.

The City also received the GFOA's Distinguished Budget Presentation Award for its 2025 annual budget document. This was the 30th consecutive year for the City of Tulsa. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation of this report could not have been accomplished without the dedicated services of the entire staff of the Finance Department Accounting Division. Other departments and offices of the City contributed directly or indirectly to the preparation of this report, the Budget Division and the Treasury Division as well as other staff and departments throughout the City. We express our appreciation to all who assisted in this effort.

We express our appreciation and acknowledge the thorough, professional, and timely manner in which our independent auditor, Weaver and Tidwell LLP, conducted the audit.

Finally, we acknowledge the Mayor and Council members who have consistently supported the City's goal of excellence in all aspects of financial management. Their support is greatly appreciated.

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A handwritten signature in black ink that reads "Jennifer Shamp".

Jennifer Shamp, CPA
Controller

A handwritten signature in blue ink that reads "C. Basgall".

Christina Basgall, CPA, CPFO
Director of Finance

**CITY OF TULSA,
LIST OF PRINCIPAL OFFICIALS
As of June 30, 2025**

MAYOR

Monroe Nichols IV

CITY COUNCIL MEMBERS

Vanessa Hall-Harper.....	District 1
Anthony Archie	District 2
Jackie Dutton	District 3
Laura Bellis	District 4
Karen Gilbert	District 5
Christian Bengel	District 6
Lori Decter Wright	District 7
Phil Lakin, Jr.....	District 8
Carol Bush	District 9

CHIEF ADMINISTRATIVE OFFICER

Mike Miller

CHIEF OF STAFF

Dana Walton

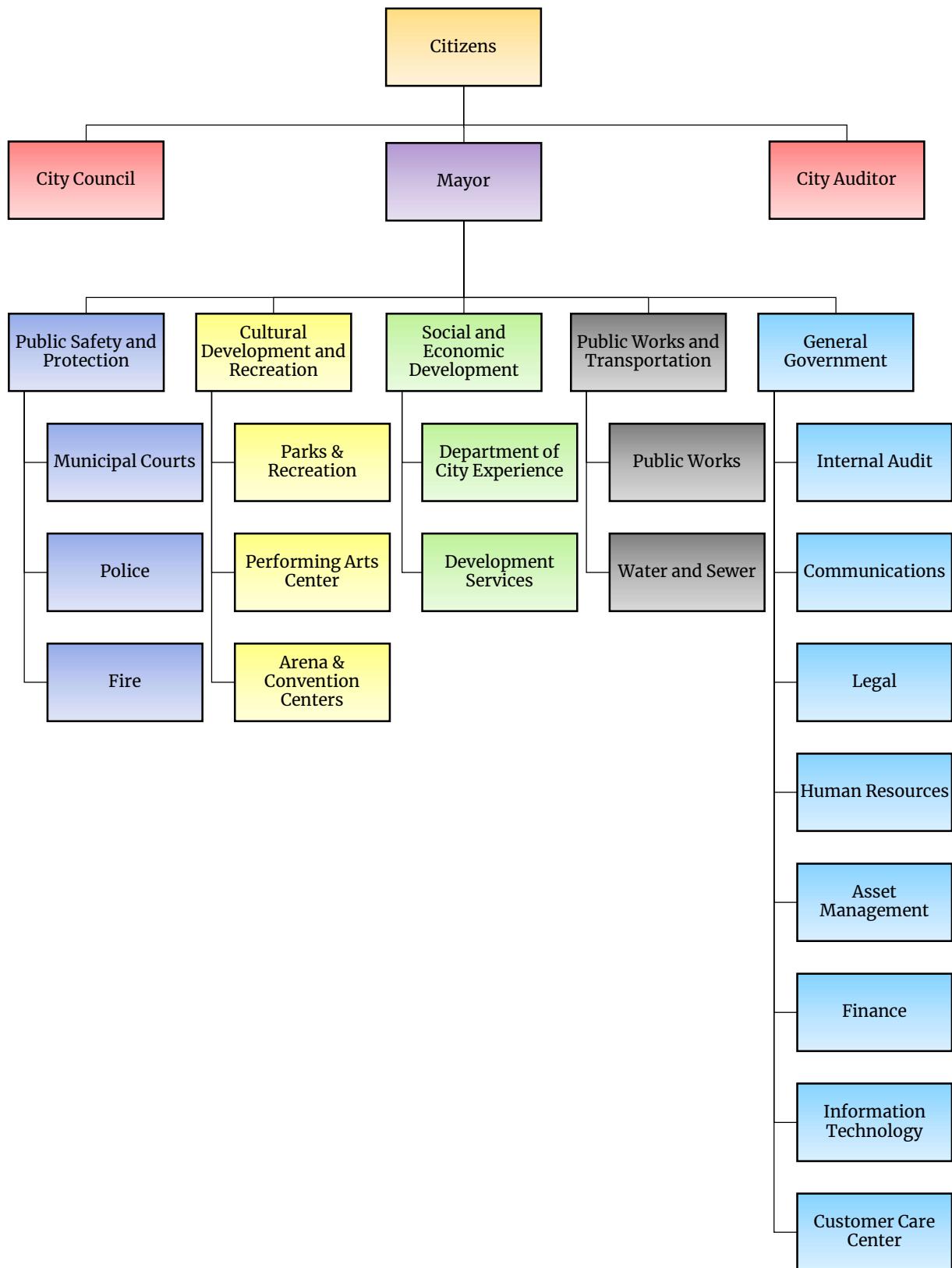
DIRECTOR OF FINANCE

Christy Basgall

CITY AUDITOR

Nathan Pickard

ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Tulsa
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO

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Section 2:
**FINANCIAL
SECTION**

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Year Ended: June 30, 2025



Independent Auditor's Report

The Honorable Mayor, City Council and Audit Committee
City of Tulsa, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the 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 the City of Tulsa, Oklahoma (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements 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 the City, as of June 30, 2025, 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.

We did not audit the financial statements of the Tulsa Performing Arts Center Trust (TPACT), a discretely presented component unit, which represents 0.6%, 0.6%, and 1.2%, respectively, or Tulsa Airports Improvement Trust ("TAIT"), a discretely presented component unit, which represents 20.4%, 18.9%, and 12.8%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of the Tulsa Stadium Trust ("TST"), a blended component unit, which both a major fund, and 4.0%, 2.2%, and 0.3% respectively, of the assets, net position, and revenues of the business-type activities as of June 30, 2025.

Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for TPACT, TST, and TAIT, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audit contained in *Government Auditing Standards* (GAS), issued by the Comptroller general of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 2 to the basic financial statements, during the year ended June 30, 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS *and GAS* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS *and GAS*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, defined benefit pension trusts schedules, postemployment benefits other than pension plan schedules, general fund schedule of revenue, expenditures and changes in fund balances -budget and actual, budgetary basis and related notes be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and Individual fund financial statements and schedules, budgetary and actual schedules, budgetary basis, capital assets used in operations of governmental funds schedules, and schedule of expenditures of federal awards are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information referred to above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025 on our consideration of the City'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 solely 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 effectiveness of 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 the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas

December 17, 2025

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As management of the City of Tulsa, Oklahoma (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with our letter of transmittal in the Introductory Section of this report and the City's financial statements, which follow this management's discussion and analysis. All amounts, unless otherwise indicated, are expressed in thousands of dollars and references to a year, such as 2025, contain an implied reference to the fiscal year, such as "fiscal year 2025."

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at year end by \$3,109.6 million (*net position*). Included as a component of net position is unrestricted net position with a deficit of \$26.8 million. This deficit results primarily from the net pension liability.
- The City's total net position increased \$118.4 million. Revenues and expenses increased \$36.1 million and \$147.6 million, respectively, compared to the prior year.
- At the close of the current year, the City's governmental funds reported combined fund balances of \$1,103.7 million, an increase of \$106.0 million in comparison with the prior year. Approximately 6.1% of this amount, \$67.8 million is available for spending at the government's discretion (*unassigned fund balance*).
- Unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$127.3 million or approximately 31.8% of total general fund expenditures.
- The City's long-term liabilities increased by \$69.9 million during the current year primarily due to the issuance of general obligation bonds, offset by regular debt payments on revenue bonds.
- Property tax revenue increased \$13.9 million as compared to 2024. The sales tax and use tax revenue increased \$8.1 million due to the strong local economy. Investment income increased \$4.2 million over the prior year in the City's governmental funds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, comprising the following three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

Government-Wide Financial Statements

Government-wide financial statements are designed to provide readers with a broad overview of the City's finances, similar to private-sector business.

The *statement of net position* presents information on all the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference being reported as *net position*. Over time, increases or decreases in net position can serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned but unused vacation leave).

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

- ***Governmental activities*** - Most of the City's basic governmental services are included here, such as public safety and protection, social and economic, public works and transportation, culture and recreation, and administrative and support functions. Sales, use, and property taxes, charges for services, and state and federal grants finance most of these activities.
- ***Business-type activities*** - The City charges fees to customers to help it cover the costs of certain services it provides. BOK Center and Arvest Convention Center, One Technology Center, Golf Courses, Tulsa Stadium Trust and Stormwater Management operations are included here.
- ***Discretely presented component units*** - The City includes eight other entities in its report—Tulsa Metropolitan Utility Authority, Tulsa Authority for Recovery of Energy, Tulsa Airports, Tulsa Authority for Economic Opportunity, and the Other Component Units comprising of the Tulsa Development Authority, Metropolitan Tulsa Transit Authority, the Tulsa Performing Arts Center Trust, and the Tulsa International Airport Development Trust. Although legally separate, these "component units" are important because the City is financially accountable for them.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, state law and bond covenants. The fund financial statements provide the reader with information about the City's most significant funds - not the City as a whole.

Fund Financial Statements, continued

The funds of the City are divided into three categories:

- **Governmental funds** – Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the City'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 statement that explains the relationships (or differences) between them.
- **Proprietary funds** – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.
 - *Enterprise Funds* (one type of proprietary fund) are used to report the same functions presented as business type activities in the government-wide financial statements, but with additional detailed information, such as cash flows.
 - *Internal Service funds* (the other type of proprietary fund) are used to report activities that provide supplies and services for the City's other programs and activities.
- **Fiduciary funds** – The City is the trustee, or fiduciary, for its employees' and other participating entities' pension plan. The City is also the custodian for certain funds held for others. Fiduciary activities are reported in a statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page FN-1.

Other Information

Required supplementary information - In addition to the basic financial statements and accompanying notes, this report presents twelve schedules of *required supplementary information* ("RSI") following the notes.

Municipal Employees' Retirement Plan (MERP) -

- Schedule of Changes in Net Pension Liability
- Schedule of City's Proportionate Share
- Schedule of City's Contributions
- Schedule of Investment Returns
- Schedule of Actuarial Valuation, Methods and Assumptions

Oklahoma Firefighters Pension and Retirement System-

- Schedule of City's Proportionate Share
- Schedule of City's Contributions

Oklahoma Police Pension and Retirement System-

- Schedule of City's Proportionate Share
- Schedule of City's Contributions

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

Other Post-Employment Benefits Plan (OPEB) -

- Schedule of Changes in Total OPEB Liability
- Schedule of City's Proportionate Share

Supplemental Combining and Individual Fund Financial Statements - Combining and Individual Fund Financial Statements, which include nonmajor governmental funds, internal service funds, fiduciary funds, and nonmajor discretely presented component units are presented immediately following the RSI. This section also includes budget to actual schedules for certain special revenue funds and additional General Fund budgetary schedules.

Government-Wide Financial Analysis

Net Position of the City of Tulsa - As of June 30, 2025, the City's *combined* net position was \$3,109.6 million. Total assets and deferred outflows increased \$251.5 million or 5.6% while liabilities and deferred inflows of resources increased \$133.1 million or 9.0%. The net position of Governmental activities increased 3.9% to \$2,447.2 million in 2025 from \$2,355.7 million (as restated) in 2024. Net position of the Business-type activities was \$662.4 million in 2025 up 4.2% from \$635.5 million (as restated) in 2024.

	Governmental Activities		Business-type Activities		Total	
	2024		2024		2025	2024 (as restated)
	2025	(as restated)	2025	(as restated)		
Current and other assets	\$ 1,439,043	\$ 1,331,116	\$ 163,603	\$ 150,821	\$ 1,602,646	\$ 1,481,937
Capital assets	2,310,510	2,179,922	674,987	659,287	2,985,497	2,839,209
Total assets	3,749,553	3,511,038	838,590	810,108	4,588,143	4,321,146
Deferred outflows of resources	132,860	147,206	2,264	3,412	135,124	150,618
	3,882,413	3,658,244	840,854	813,520	4,723,267	4,471,764
Current and other liabilities	285,771	263,547	41,560	45,607	327,331	309,154
Long-term liabilities	989,002	918,704	116,963	117,400	1,105,965	1,036,104
Total liabilities	1,274,773	1,182,251	158,523	163,007	1,433,296	1,345,258
Deferred inflows of resources	160,461	120,321	19,922	15,026	180,383	135,347
	1,435,234	1,302,572	178,445	178,033	1,613,679	1,480,605
Net position:						
Net investment in capital assets	1,931,812	1,827,175	593,021	577,301	2,524,833	2,404,476
Restricted	593,707	599,942	17,815	15,839	611,522	615,781
Unrestricted	(78,340)	(71,445)	51,573	42,347	(26,767)	(29,098)
	\$ 2,447,179	\$ 2,355,672	\$ 662,409	\$ 635,487	\$ 3,109,588	\$ 2,991,159

The largest portion of the City's net position (81%) reflects its investment in capital assets, less any outstanding debt that was used to acquire those assets. The City uses capital assets to provide services to its citizens. Accordingly, these assets are not available for future spending. Although the city's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

Net position category:	Percent of Total	
	2025	(as restated)
Net investment in capital assets	81%	80%
Restricted	20%	21%
Unrestricted	-1%	-1%
	100%	100%

Government-Wide Financial Analysis, continued

Changes in Net Position of the City of Tulsa – The City's net position increased \$118.4 million compared to the prior year (as restated). The Governmental activities and Business-type activities had an increase of \$91.5 million and \$26.9 million, respectively.

The City's total revenues increased 3.8% to \$997.1 million in 2025. Program revenue generated \$309.5 million, consisting of charges for services, federal and state grants, and capital grants/contributions, down from \$327.0 million in 2024. Charges for services decreased \$14.3 million compared to the prior year attributable to revenue related to opioid settlements in 2024.

Sales taxes, the largest revenue category, increased 1.4% to \$351.5 million in 2025 from \$346.8 million in 2024. Use taxes increased to \$72.8 million in 2025 from \$69.4 million in 2024 due to continued increases in collections from online retailers. Property tax revenue increased \$13.9 million, or 20.1%. Other revenues increased to \$106.7 million in 2025 due primarily to \$9.8 million of increased earnings on investments and \$3.8 million related to a settlement during the year.

Expenses for the primary government increased 20.2% or \$147.6 million to \$878.6 million. The City's expenses cover a range of services, including public safety, public works, culture and recreation, and social and economic programs. Significant changes include:

- Public safety and protection expenses totaled \$368.4 million, an increase of \$51.7 million, or 16.3%. The increase is primarily attributed to increased salaries and benefits, including increased pension amounts of \$37.1 million.
- Public works and transportation expenses increased \$30.0 million, or 25.0%, to \$150.0 million, primarily related to increased Federal grants for the Fair Oaks Lower Bird Creek capital projects.
- General government expenses totaled \$145.8 million, an increase of \$54.6 million, or 59.8%. The increase is primarily attributable to an increase in judgements of \$45.3 million.

Government-Wide Financial Analysis, continued

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2025	2024 (as restated)	2025	2024 (as restated)	2025	2024 (as restated)
Revenues:						
Program revenues:						
Charges for services	\$ 78,498	\$ 98,705	\$ 91,189	\$ 85,280	\$ 169,687	\$ 183,985
Operating grants/contributions	58,880	62,642	-	-	58,880	62,642
Capital grants/contributions	61,151	54,116	19,763	26,254	80,914	80,370
General revenues:						
Sales taxes	351,492	346,763	-	-	351,492	346,763
Property taxes	83,120	69,221	-	-	83,120	69,221
Franchise	27,420	28,043	-	-	27,420	28,043
Use tax	72,759	69,414	-	-	72,759	69,414
Lodging taxes	10,086	9,765	-	-	10,086	9,765
Intergovernmental revenue	36,030	19,739	-	-	36,030	19,739
Other	100,934	86,086	5,744	4,957	106,678	91,043
	<u>880,370</u>	<u>844,494</u>	<u>116,696</u>	<u>116,491</u>	<u>997,066</u>	<u>960,985</u>
Expenses:						
General government	145,786	91,213	-	-	145,786	91,213
Public safety & protection	368,417	316,690	-	-	368,417	316,690
Public works & transportation	150,022	119,987	-	-	150,022	119,987
Culture & recreation	39,065	36,694	-	-	39,065	36,694
Social & economic development	58,617	53,492	-	-	58,617	53,492
Interest on long-term debt	17,614	14,754	-	-	17,614	14,754
Stormwater	-	-	44,159	44,869	44,159	44,869
One Technology Center	-	-	12,316	11,051	12,316	11,051
Arena & Convention	-	-	33,963	34,335	33,963	34,335
Tulsa Stadium Trust	-	-	4,045	3,816	4,045	3,816
Golf courses	-	-	4,633	4,112	4,633	4,112
	<u>779,521</u>	<u>632,830</u>	<u>99,116</u>	<u>98,183</u>	<u>878,637</u>	<u>731,013</u>
Changes before transfers	100,849	211,664	17,580	18,308	118,429	229,972
Transfers	(9,342)	(6,024)	9,342	6,024	-	-
Change in Net position	91,507	205,640	26,922	24,332	118,429	229,972
Net position, beginning of year	2,355,672	2,165,122	635,487	612,109	2,991,159	2,777,231
Adjustment applicable to prior years	-	(15,090)	-	(954)	-	(16,044)
Net position, beginning, as restated	<u>2,355,672</u>	<u>2,150,032</u>	<u>635,487</u>	<u>611,155</u>	<u>2,991,159</u>	<u>2,761,187</u>
Net position, ending	<u>\$ 2,447,179</u>	<u>\$ 2,355,672</u>	<u>\$ 662,409</u>	<u>\$ 635,487</u>	<u>\$ 3,109,588</u>	<u>\$ 2,991,159</u>

Government-Wide Financial Analysis, continued

Governmental Activities – The City provides various services to the citizens. The costs of these services generally are only partially supported by direct revenues (*program revenues*). The chart below illustrates the cost of delivering services in the City's governmental activities by comparing the service cost to program revenue.

	Program Expenses	Program Revenues	Net Cost
General government	\$ 145,786	\$ 41,664	\$ (104,122)
Public safety and protection	368,417	59,381	(309,036)
Public works & transportation	150,022	61,858	(88,164)
Culture & recreation	39,065	4,846	(34,219)
Social & economic development	58,617	30,780	(27,837)
Interest on debt	17,614	-	(17,614)
	\$ 779,521	\$ 198,529	\$ (580,992)

The net cost indicates the financial burden of each of these functions.

The cost of all *governmental* activities this year was \$779.5 million. A portion of the costs were paid by those who directly benefited from the programs (\$78.5 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$120.0 million). The remaining costs are covered by general revenues. Sales tax makes up the majority of general revenues or 52% in 2025. The City's sales tax rate is 3.65%, of which 1.65% is a special tax dedicated for capital improvements, public safety, public transportation, and to fund an economic stabilization reserve. Property taxes fund general obligation debt issued for capital improvements and judgment payments.

	General Revenues			
	2025	Percent of		Percent of
		Total	2024	
Sales taxes	\$ 351,492	52%	\$ 346,763	56%
Property taxes	83,120	12%	69,221	11%
Franchise tax	27,420	4%	28,043	4%
Use tax	72,759	11%	69,414	11%
Other	147,050	22%	115,590	18%
	\$ 681,841	100%	\$ 629,031	100%

Government-Wide Financial Analysis, continued

Business-type Activities – The City also provides services that generally require a charge for the service. These expenses are reported in the business-type activities. The chart below illustrates the cost of those services and the related charges for services along with any related grants and contributions (*program revenues*).

	Program		Program
	Expenses	Revenues	Net Cost
Arena & Convention	\$ 33,963	\$ 26,405	\$ (7,558)
One Technology Center	12,316	26,782	14,466
Golf Courses	4,633	4,147	(486)
Tulsa Stadium Trust	4,045	227	(3,818)
Stormwater	44,159	53,391	9,232
	\$ 99,116	\$ 110,952	\$ 11,836

While program revenues are intended to support the business-type activities, transfers from the City augment these activities. The business-type activities received \$9.3 million in net transfers from the Governmental activities of the City. These transfers included:

- Capital transfers of \$1.8 million for Management improvements funded by the City's Sales tax and grant programs were offset by transfers of \$3.5 million to the General Fund for payments in lieu of tax;
- \$4.1 million to fund One Technology Center for operations and improvements;
- \$2.5 million to fund Arena and Convention Center for operations which was provided by City lodging taxes;
- \$2.2 million of special assessment taxes used in connection with the ballpark located downtown.

Governmental Funds Financial Analysis

Governmental Funds reported a fund balance of \$1,103.7 million, up \$106.0 million or 10.6% from 2024. Approximately 6.1% of the fund balance is unassigned fund balance, which is available for appropriating at the City's discretion. Other categories of fund balance include non-spendable, indicating it is not in spendable form such as inventories and advances to others, restricted, committed or assigned for particular purpose.

The General Fund is the main operating fund of the City and its fund balance increased to \$127.9 million in 2025 from \$117.2 million in 2024. Of this amount \$63.6 million represents unassigned fund balance and approximates 15.9% of General Fund expenditures compared to \$90.4 million and 23.7%, in 2024. The fund balance represents approximately 32.0% of expenditures compared to 30.7% in 2024. The change in fund balance can be attributed to the following:

- The General Fund's fund balance increased \$10.7 million to \$127.9 million, as expenditures increased 4.9% while revenues increased 4.5%.

Governmental Funds Financial Analysis, continued

- The increase in revenues was driven by increased sales and use taxes in addition to investment income. Sales and use tax revenues increased \$4.8 million due to stabilizing economic conditions. Investment income during the year of \$31.5 million was higher than prior year investment income of \$24.5 million.
- Public safety expenditures were the most significant driver of the expenditure increases, making up approximately 88.6% of the increase. Public safety expenditures increased \$16.4 million primarily due to an increase in personnel service costs resulting from a contractual salary increase. This, in turn, also led to an increase in pension payments made to the State and Fire pension plans on behalf of the City.

The remaining Governmental Funds' fund balance increased \$95.3 million, or 10.8% to \$975.8 million. The vast majority of fund balance is restricted (97.6%).

- The Debt Service Funds' fund balance increased \$11.1 million or 15.5% to \$82.9 million primarily from an increase of \$13.6 million in revenue from property taxes offset by a \$1.0 million increase in debt service payments. The fund balance of the Debt service fund is restricted for debt service payments.
- The Bond Funds' fund balance increased \$65.7 million or 26.7% over 2024. The Bond Fund received \$162.4 million proceeds from the issuance of General Obligation Bonds. Capital expenditures in the Bond fund increased 52.3% or \$32.5 million from the prior year. This increase is primarily due to expenditures related to the City's new Public Safety Center. The remaining fund balance of \$312.0 million is restricted for capital improvements.
- The Sales Tax Funds' fund balance increased \$1.2 million or 0.4% over 2024. Sales tax collections in 2025 increased \$7.4 million due to increased collections. Capital outlay increased \$3.4 million due to the timing of progress on approved projects. Investment income was consistent with a slight decrease in 2025 of \$0.2 million. The fund balance of \$271.8 million in the sales tax fund is restricted for capital improvements.
- The Limited-Purpose Sales Tax Funds' fund balance increased \$20.2 million over 2024. Sales tax collections decreased \$5.3 million. Investment income decreased \$2.0 million. Capital outlay decreased \$29.5 million due to the timing and number of active capital projects. Debt service increased \$1.4 million due to scheduled principal and interest payments. The fund balance of \$180.1 million is restricted for capital improvements and debt service.
- The Opioid Settlement Funds' fund balance increased \$1.6 million over 2024 and represents opioid settlement distributions received during the year. The fund balance is restricted for initiatives to remediate the impacts of opioid abuse.

Proprietary Funds Financial Analysis

Proprietary funds reported a combined net position of \$662.4 million compared to \$635.5 million (as restated) in the prior year.

- The Stormwater Management fund had an operating income of \$8.6 million while receiving \$1.5 million in capital contributions and making \$3.5 million payments in lieu of taxes resulting in an increase of \$10.4 million in net position. The fund's net position of \$373.3 million is primarily (90.6%) invested in capital assets.
- One Technology Center fund's lease revenue of \$8.6 million represented a slight decrease of \$0.3 million from the prior year. The overall net position increased \$4.7 million to \$5.4 million, primarily due to transfers of \$4.1 million.
- The Arena and Convention Center fund contributed revenue of \$26.4 million, an increase of \$0.3 million over the previous year. Operating expenses decreased \$0.3 million. The \$7.4 million operating loss is partially offset by transfers in of \$2.5 million. The overall net position decreased \$3.7 million for the year, ending at \$186.0 million.
- The Tulsa Stadium Trust fund reported a loss of \$3.3 million prior to the \$2.2 million transfer from the City related to special assessments collected.

Budgetary Highlights

The General Fund is the only major fund requiring an annually adopted budget.

General Fund Budgetary Highlights

The original 2025 General Fund budget adopted by the Mayor and City Council, along with carryover encumbrances, totaled \$419.7 million. The budget was balanced with revenue estimates of \$393.6 million and an expected use of fund balance of \$26.1 million. It was \$12.1 million or 3.0% more than the 2024 original budget. Taking into consideration the 2024 carryover encumbrances and budget amendments, the total authorized expenditure amount was \$422.8 million for fiscal year 2025.

General Fund Budgetary Highlights, continued

	Original Budget		Amended Budget		Budgetary Basis		Variance	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues:								
Taxes	\$ 275,737	\$ 266,709	\$ 275,737	\$ 266,709	\$ 276,674	\$ 271,213	\$ 937	\$ 4,504
Licenses and permits	11,512	11,535	11,512	11,535	12,444	11,200	932	(335)
Intergovernmental	43,912	43,469	43,912	43,469	41,114	40,609	(2,798)	(2,860)
Charges for service	13,648	12,721	13,648	12,721	14,153	12,639	505	(82)
Fines and forfeitures	6,587	7,113	6,587	7,113	7,021	6,798	434	(315)
Investment income	10,141	5,330	10,141	5,330	16,395	11,206	6,254	5,876
Payments from component unit	22,205	21,666	22,205	21,666	22,817	21,809	612	143
Miscellaneous	4,743	3,845	4,743	3,845	4,515	4,225	(228)	380
Transfers In	5,160	4,752	5,160	4,752	4,178	4,772	(982)	20
	\$ 393,645	\$ 377,140	\$ 393,645	\$ 377,140	\$ 399,311	\$ 384,471	\$ 5,666	\$ 7,331
Expenses:								
General government	\$ 87,606	\$ 80,171	\$ 88,066	\$ 80,274	\$ 83,993	\$ 74,493	\$ (4,073)	\$ (5,781)
Public works and transportation	33,104	30,774	32,071	45,044	30,479	42,384	(1,592)	(2,660)
Social and economic development	23,181	19,617	23,587	20,534	22,508	18,994	(1,079)	(1,540)
Public safety and protection	228,895	220,045	232,004	222,774	229,367	214,775	(2,637)	(7,999)
Culture and recreation	28,427	27,342	28,427	26,405	26,649	25,529	(1,778)	(876)
Payments to component units	7,582	8,272	7,582	8,272	7,582	8,272	-	-
Transfers out	10,952	21,399	11,055	21,428	11,026	21,427	(29)	(1)
	\$ 419,747	\$ 407,620	\$ 422,792	\$ 424,731	\$ 411,604	\$ 405,874	\$ (11,188)	\$ (18,857)

2025 actual revenues of \$399.3 million exceeded the amended estimate by \$5.7 million or 1.4%. Increased investment income, \$16.4 million for the year, was the largest category causing actual revenues to be above the estimate. 2025 actual expenditures were \$411.6 million and were \$11.2 million under the authorized expenditure amount.

The 2025 General Fund budget was amended ten times during the year to address emerging needs and unforeseen costs. Significant adjustments included \$0.5 million for expenses related to a quality event held in Tulsa; \$0.4 million for the new salary agreement for City attorneys; and \$3.2 million to cover compensation increases for sworn bargaining unit employees, salary shortfalls resulting from overtime charges and lower than anticipated vacancy rates across several departments.

Capital Assets and Debt Administration

Capital Assets - At the end of 2025, the City had invested \$3.0 billion in a broad range of capital assets, including police and fire equipment, buildings, park facilities, roads, and bridges. This amount represents a net increase (after additions, deductions, and depreciation) of \$146.0 million, or 5.1% during the year (see Note 7 to the financial statements for additional detailed information regarding capital assets). General Obligation, Revenue Bond Programs and Federal and State grants provide funding for the increase in economic development projects and infrastructure projects. Some significant projects include the City's new Public Safety Center, the Fair Oaks Lower Bird Creek wastewater project, the Gilcrease Museum expansion, and the Eucha Dam Anchoring project.

**Capital Assets, net of depreciation
(dollar amounts expressed in millions)**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 571	\$ 564	\$ 121	\$ 120	\$ 692	\$ 684
Works of Art	-	-	1	1	1	1
Buildings and improvements	454	274	504	482	958	756
Equipment	123	96	25	21	148	117
Infrastructure	1,033	962	-	-	1,033	962
Construction in progress	115	269	24	35	139	304
Right-to-use	14	15	-	-	14	15
	\$ 2,310	\$ 2,180	\$ 675	\$ 659	\$ 2,985	\$ 2,839

Long-term Liabilities - At year end, the City had \$783.4 million in general obligation and revenue bonds outstanding, an increase of 8.5% from last year, as shown below. More detailed information about the City's long-term liabilities is presented in Note 11 to the basic financial statements.

Long-term Liabilities

(dollar amounts expressed in millions)

	Governmental Activities		Business-type Activities		Total	
	2024		2024		2024	
	2025	(as restated)	2025	(as restated)	2025	(as restated)
General obligation bonds	\$ 539	\$ 432	\$ -	\$ -	\$ 539	\$ 432
Revenue bonds	138	188	106	102	244	290
Other long-term liabilities	505	430	19	21	524	451
	<u>\$ 1,182</u>	<u>\$ 1,050</u>	<u>\$ 125</u>	<u>\$ 123</u>	<u>\$ 1,307</u>	<u>\$ 1,173</u>

- General obligation bonds – The balance increased \$106.8 million. The scheduled debt service and premium amortization of \$60.3 million was offset by the issuance of General Obligation Bonds Series 2024 proceeds of \$167.1 million.
- Revenue Bonds – The balance decreased \$45.3 million during the year. Scheduled debt service of \$69.6 million was offset by the issuance of \$24.3 million in Capital Improvement Bonds.

Long-term Liabilities, continued

- Other long-term liabilities – The balance increased \$72.9 million during the year. The vast majority is due to a \$51.3 million increase in claims and judgments as well as a \$19.1 million increase in compensated absences for the City's employees.

Economic Factors and Next Year's Budget and Rates

The area's annual average labor force increased 0.6%, adding 14,908 participants in 2024. Wage and Salary employment (total nonfarm employees) increased by 3.4%, contributing an additional 16,100 jobs. While the average unemployment rate for the Tulsa MSA held steady at just above 3% for most of 2024, it ended July 31, 2025, at 3.1%. This is still well below the target rate of 4.0%. Inflation rates have continued to slow over the past 12 months, allowing the Federal Reserve to implement 25-basis point rate cuts in September 2025 and December 2025. Lower interest rates have traditionally been seen as a good sign for potential growth in the economy.

The Fiscal 2026 budget includes a 4% increase in water rates, a 2% increase in sewer rates, a 4% increase in solid waste rates, and a 12% increase in stormwater rates. These rate adjustments are essential to meet capital funding requirements and support debt service obligations, ensuring continued reliability and efficiency of city services.

Contacting the City's Financial Management

Questions about this report or requests for additional information should be directed to:

City of Tulsa
Office of the Controller
175 East 2nd Street, Suite 1570
Tulsa, Oklahoma 74103

A large, abstract yellow graphic is centered on a dark blue background. It features a central cat silhouette with a blue tint, looking directly at the viewer. The yellow graphic is composed of several overlapping circles and a large, irregular shape that resembles a stylized '2'. The background is a dark blue image of a city skyline at night.

Section 2 (Cont'd):

BASIC FINANCIAL STATEMENTS

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

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CITY OF TULSA
STATEMENT OF NET POSITION
June 30, 2025
(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total		
ASSETS					
Current assets:					
Cash, cash equivalents and investments	\$ 1,137,940	\$ 79,063	\$ 1,217,003	\$ 324,083	
Cash and cash equivalents - restricted	166	24,900	25,066	62,326	
Investments	-	-	-	3,754	
Investments - restricted	-	-	-	1,020	
Receivables, net	221,958	12,725	234,683	75,664	
Lease receivable	204	1,719	1,923	1,663	
Prepaid expenses	2,401	321	2,722	8,197	
Internal balances	3,435	(3,435)	-	-	
Inventories	1,465	98	1,563	14,069	
Other current assets	-	-	-	1,333	
Current portion of notes receivable	-	-	-	555	
Total current assets	<u>1,367,569</u>	<u>115,391</u>	<u>1,482,960</u>	<u>492,664</u>	
Noncurrent assets:					
Cash and cash equivalents - restricted	-	38,821	38,821	205,931	
Receivables, net	25,862	62	25,924	1,049	
Lease receivable	2,653	9,329	11,982	40,211	
Investments	-	-	-	2,571	
Investments - restricted	-	-	-	17,538	
Advances to component units	2,048	-	2,048	-	
Note receivable	-	-	-	6,988	
Land held for resale, net	1,619	-	1,619	268	
Equity interest in joint ventures	39,292	-	39,292	37,834	
Nondepreciable capital assets	685,964	146,107	832,071	378,517	
Depreciable capital assets, net	1,624,546	528,880	2,153,426	1,874,027	
Total noncurrent assets	<u>2,381,984</u>	<u>723,199</u>	<u>3,105,183</u>	<u>2,564,934</u>	
Total assets	<u>3,749,553</u>	<u>838,590</u>	<u>4,588,143</u>	<u>3,057,598</u>	
DEFERRED OUTFLOWS OF RESOURCES					
OPEB related items	217	54	271	110	
Pension related items	132,529	2,028	134,557	5,763	
Deferred charge on refunding	114	182	296	6,790	
Total deferred outflows of resources	<u>132,860</u>	<u>2,264</u>	<u>135,124</u>	<u>12,663</u>	

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

CITY OF TULSA
STATEMENT OF NET POSITION, continued
June 30, 2025
(amounts expressed in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total		
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 69,586	\$ 9,238	\$ 78,824	\$ 62,815	
Deposits	2,242	-	2,242	-	
Unearned revenue	21,028	23,638	44,666	23,034	
Advances from primary government	-	-	-	626	
Current portion of long-term liabilities	192,915	8,684	201,599	64,530	
Refundable deposits payable from restricted assets	-	-	-	15,012	
Total current liabilities	<u>285,771</u>	<u>41,560</u>	<u>327,331</u>	<u>166,017</u>	
Noncurrent liabilities:					
Advances from primary government	-	-	-	1,422	
Unearned revenue	-	217	217	-	
Deposits subject to refund	-	58	58	189	
Long-term liabilities	989,002	116,688	1,105,690	569,650	
Total noncurrent liabilities	<u>989,002</u>	<u>116,963</u>	<u>1,105,965</u>	<u>571,261</u>	
Total liabilities	<u>1,274,773</u>	<u>158,523</u>	<u>1,433,296</u>	<u>737,278</u>	
DEFERRED INFLOWS OF RESOURCES					
Property tax revenue	108,990	-	108,990	10,689	
Pension related items	48,152	2,431	50,583	14,381	
OPEB related items	602	116	718	512	
Lease related	2,717	12,952	15,669	38,755	
Operator contribution	-	4,103	4,103	-	
Gain on refunding	-	320	320	391	
Total deferred inflows of resources	<u>160,461</u>	<u>19,922</u>	<u>180,383</u>	<u>64,728</u>	
NET POSITION					
Net investment in capital assets	1,931,812	593,021	2,524,833	1,904,372	
Restricted for:					
Economic stabilization reserve	24,185	-	24,185	-	
Debt service	29,806	3,089	32,895	25,475	
Capital projects	468,681	12,898	481,579	60,368	
Federal and state grants	12,932	-	12,932	-	
Economic development	12,876	-	12,876	-	
Transportation	11,859	-	11,859	-	
Public safety	21,182	-	21,182	-	
Opioid remediation	8,508	-	8,508	-	
Other purposes	3,678	1,828	5,506	35,112	
Unrestricted (deficit)	(78,340)	51,573	(26,767)	242,928	
Total net position	<u>\$ 2,447,179</u>	<u>\$ 662,409</u>	<u>\$ 3,109,588</u>	<u>\$ 2,268,255</u>	

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

CITY OF TULSA
STATEMENT OF ACTIVITIES
Year ended June 30, 2025
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services and Fines	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 145,786	\$ 41,664	\$ -	\$ -
Public safety and protection	368,417	13,227	45,926	228
Public works and transportation	150,022	-	3,596	58,262
Culture and recreation	39,065	2,384	440	2,022
Social and economic development	58,617	21,223	8,918	639
Interest on long-term debt	17,614	-	-	-
Total governmental activities	<u>779,521</u>	<u>78,498</u>	<u>58,880</u>	<u>61,151</u>
Business-type activities:				
Stormwater	44,159	51,873	-	1,518
Leasing	12,316	8,713	-	18,069
Arena & Convention	33,963	26,405	-	-
Tulsa Stadium Trust	4,045	227	-	-
Golf Courses	4,633	3,971	-	176
Total business-type activities	<u>99,116</u>	<u>91,189</u>	<u>-</u>	<u>19,763</u>
Total primary government	<u>\$ 878,637</u>	<u>\$ 169,687</u>	<u>\$ 58,880</u>	<u>\$ 80,914</u>
Component units:				
Clean water and waste water systems	224,938	293,301	-	31,744
Refuse collection and disposal	35,494	39,308	-	93
Airport services	52,611	51,326	4,303	58,076
Social and economic development	14,551	8,574	478	-
Other component units	41,466	7,583	14,699	13,320
Total component units	<u>\$ 369,060</u>	<u>\$ 400,092</u>	<u>\$ 19,480</u>	<u>\$ 103,233</u>
General revenues:				
Taxes:				
Sales tax				
Property tax				
Franchise tax				
Use tax				
Lodging tax				
Intergovernmental revenue, unrestricted				
Funding from primary government				
Payments from component units				
Unrestricted investment earnings				
Miscellaneous				
Gain on disposal of capital assets				
Transfers				
Total general revenues and transfers				
Change in Net position				
Net position--beginning of year				
Restatement (Note 2)				
Net position--beginning of year, as restated				
Net position--end of year				

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

Net (Expenses) Revenues and Changes in Net Position					
Primary Government					
Governmental Activities	Business-type Activities	Total	Component Units		
\$		\$	\$	\$	
(104,122)		-	(104,122)	\$	-
(309,036)		-	(309,036)		-
(88,164)		-	(88,164)		-
(34,219)		-	(34,219)		-
(27,837)		-	(27,837)		-
(17,614)		-	(17,614)		-
<u>(580,992)</u>		<u>-</u>	<u>(580,992)</u>		<u>-</u>
-	9,232	9,232			-
-	14,466	14,466			-
-	(7,558)	(7,558)			-
-	(3,818)	(3,818)			-
-	(486)	(486)			-
<u>-</u>	<u>11,836</u>	<u>11,836</u>			<u>-</u>
<u>(580,992)</u>	<u>11,836</u>	<u>(569,156)</u>			<u>-</u>
			100,107		
			3,907		
			61,094		
			(5,499)		
			(5,864)		
			<u>153,745</u>		
351,492	-	351,492	2,428		
83,120	-	83,120	7,523		
27,420	-	27,420	-		
72,759	-	72,759	-		
10,086	-	10,086	-		
36,030	-	36,030	-		
-	-	-	23,932		
25,316	-	25,316	-		
66,487	5,089	71,576	26,682		
7,580	629	8,209	(1,977)		
1,551	26	1,577	1,133		
(9,342)	9,342	-	-		
<u>672,499</u>	<u>15,086</u>	<u>687,585</u>	<u>59,721</u>		
91,507	26,922	118,429	213,466		
2,371,092	636,629	3,007,721	2,060,355		
(15,420)	(1,142)	(16,562)	(5,566)		
<u>2,355,672</u>	<u>635,487</u>	<u>2,991,159</u>	<u>2,054,789</u>		
<u>\$ 2,447,179</u>	<u>\$ 662,409</u>	<u>\$ 3,109,588</u>	<u>\$ 2,268,255</u>		

CITY OF TULSA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022
(amounts expressed in thousands)

	General	Debt Service	Bond	Sales Tax	Limited-Purpose Sales Tax	American Rescue Plan Act	Opioid Settlements	Other Governmental Funds	Total Governmental Funds
Assets									
Cash and cash equivalents	\$ 107,112	\$ 81,826	\$ 322,762	\$ 265,056	\$ 175,507	\$ 25,607	\$ 11,256	\$ 114,673	\$ 1,103,799
Receivables, net	45,035	113,771	-	14,293	6,797	-	25,353	41,878	247,127
Lease receivable	2,857	-	-	-	-	-	-	-	2,857
Inventories	94	-	-	-	-	-	-	-	94
Advances to other funds	146	-	-	-	-	-	-	-	146
Advances to component units	326	-	-	-	-	-	-	-	326
Other current assets	2,195	-	-	-	-	-	-	-	2,195
Total assets	\$ 157,765	\$ 195,597	\$ 322,762	\$ 279,349	\$ 182,304	\$ 25,607	\$ 36,609	\$ 156,551	\$ 1,356,544
Liabilities									
Accounts payable and accrued liabilities	22,569	-	10,788	7,540	2,212	5,875	70	10,791	59,845
Deposits subject to refund	2,242	-	-	-	-	-	-	-	2,242
Unearned revenue	334	-	-	-	-	19,732	-	962	21,028
Total liabilities	25,145	-	10,788	7,540	2,212	25,607	70	11,753	83,115
Deferred inflows of resources									
Unavailable revenue - property taxes	-	112,698	-	-	-	-	-	-	112,698
Unavailable revenue - special assessments	-	-	-	-	-	-	-	210	210
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	5,784	5,784
Lease related	2,717	-	-	-	-	-	-	-	2,717
Unavailable revenue - long-term receivables	2,022	-	-	-	-	-	25,353	20,988	48,363
Total unavailable revenue	4,739	112,698	-	-	-	-	25,353	26,982	169,772
Fund balances									
Nonspendable	566	-	-	-	-	-	-	-	566
Restricted	-	82,899	311,974	271,809	180,092	-	8,508	97,002	952,284
Committed	36,029	-	-	-	-	-	-	9,722	45,751
Assigned	27,666	-	-	-	-	-	2,678	6,931	37,275
Unassigned (deficit)	63,620	-	-	-	-	-	-	4,161	67,781
Total fund balances	127,881	82,899	311,974	271,809	180,092	-	11,186	117,816	1,103,657
Total liabilities, deferred inflows of resources and fund balances	\$ 157,765	\$ 195,597	\$ 322,762	\$ 279,349	\$ 182,304	\$ 25,607	\$ 36,609	\$ 156,551	\$ 1,356,544

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	2,303,491
Internal service funds are used by management to charge costs of equipment management, employee insurance and office services.	
The assets, liabilities and deferred inflows/outflows of the internal service funds are included in governmental activities in the statement of net position	7,512
Assets, liabilities and deferred outflows and inflows included in governmental activities statement of net position but not in governmental funds:	
Internal balances due to elimination of internal service funds	3,435
Land held for resale	1,619
Deferred OPEB outflows	203
Deferred pension outflows	132,175
Investment in joint venture is not reported in the funds	39,292
Deferred charge on debt refunding	114
Accrued interest payable	(5,551)
Deferred pension inflows	(46,925)
Unavailable revenue - property taxes	3,708
Unavailable revenue - intergovernmental and long-term receivables	54,147
Unavailable revenue - special assessments	210
Deferred OPEB inflows	(536)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds	
The detail of the individual long-term liabilities is as follows:	
General obligation debt	(529,207)
Unamortized bond premium	(11,268)
Revenue bonds	(134,955)
Lease liability	(3,664)
Compensated absences	(60,529)
Arbitrage rebate payable	(2,177)
Other post employment benefits liability	(2,199)
Net pension liability	(342,927)
Judgments	(62,574)
Unamortized bond discount	128
Governmental activities net position	\$ 2,447,179

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

CITY OF TULSA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

		General	Debt Service	Bond	Sales Tax	Limited-Purpose Sales Tax	American Rescue Plan Act	Opioid Settlements	Other Governmental Funds	Total Governmental Funds
Revenues										
Sales tax	\$ 191,564	\$ -	\$ 82,978	\$ -	\$ 50,237	\$ 71,405	\$ -	\$ -	\$ 38,286	\$ 351,492
Property tax	-	-	-	-	-	-	-	-	-	82,978
Franchise tax	21,336	-	-	-	-	-	-	-	6,084	27,420
Use tax	61,795	-	-	-	-	10,964	-	-	-	72,759
Lodging tax	201	-	-	-	-	-	-	-	9,885	10,086
Special assessment tax	66	-	-	-	-	-	-	-	7,043	7,109
Charges for services	16,317	-	-	-	-	-	-	2,318	13,045	31,680
Intergovernmental revenues	43,795	-	-	-	-	-	32,912	-	52,463	129,170
Fines and forfeitures	6,955	-	-	-	-	-	-	-	101	7,056
Investment income	31,478	-	-	-	11,871	5,245	-	-	6,246	54,840
Licenses, permits and fees	12,443	-	-	-	-	-	-	-	-	12,443
Program income from grants	-	-	-	-	-	-	-	-	1,857	1,857
Payments from component units	22,817	-	-	-	1,205	-	-	-	-	24,022
Miscellaneous	1,623	2	-	-	300	177	-	-	9,542	11,644
Total revenues	410,390	82,980	-	-	63,613	87,791	32,912	2,318	144,552	824,556
Expenditures										
Current:										
General government	59,852	1,692	-	-	211	598	-	-	1,514	63,867
Public safety and protection	262,905	-	-	-	-	-	-	-	42,970	305,875
Public works and transportation	20,207	-	429	-	-	-	-	-	8,874	29,510
Culture and recreation	25,842	-	-	-	75	262	-	-	3,838	30,017
Social and economic development	21,307	-	-	-	-	-	15,029	692	17,922	54,950
Capital and operating funding to component units	8,608	-	-	-	6,820	-	5,186	-	35,546	56,160
Capital outlay	1,115	-	94,737	-	54,368	9,761	11,692	-	35,497	207,170
Debt service:										
Principal	125	60,254	-	-	1,179	47,205	-	-	-	108,763
Interest	176	14,646	-	-	29	6,619	-	-	-	21,470
Total expenditures	400,137	76,592	95,166	-	62,682	64,445	31,907	692	146,161	877,782
Excess (deficiency) of revenues over expenditures	10,253	6,388	(95,166)	-	931	23,346	1,005	1,626	(1,609)	(53,226)
Other financing sources (uses)										
Transfers in	4,616	-	-	-	3,000	-	-	-	3,548	11,164
Transfers out	(5,243)	-	(1,503)	-	(2,724)	(3,167)	(1,005)	-	(7,068)	(20,710)
Proceeds from sale of capital assets	781	-	-	-	-	-	-	-	527	1,308
Issuance of long term lease	294	-	-	-	-	-	-	-	-	294
Bond issuance	-	-	162,380	-	-	-	-	-	-	162,380
Premium on bonds issued	-	4,746	-	-	-	-	-	-	-	4,746
Total other financing sources (uses)	448	4,746	160,877	-	276	(3,167)	(1,005)	-	(2,993)	159,182
Net change in fund balances	10,701	11,134	65,711	1,207	20,179	-	1,626	(4,602)	105,956	
Fund balances, beginning of year	117,180	71,765	246,263	270,602	159,913	-	9,560	122,418	997,701	
Fund balances, end of year	\$ 127,881	\$ 82,899	\$ 311,974	\$ 271,809	\$ 180,092	\$ -	\$ 11,186	\$ 117,816	\$ 1,103,657	

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

CITY OF TULSA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year ended June 30, 2025
(amounts expressed in thousands)

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 105,956
Governmental funds report capital outlays as expenditures and capital contributions are not recorded. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	209,627
Capital contributions	23,708
Depreciation and amortization expense	<u>(93,913)</u>
	<u>139,422</u>
The effect of miscellaneous transactions involving capital assets:	
Loss on disposal of capital assets	480
Proceeds from sale of capital assets	(569)
Capital assets transferred to organizations outside the reporting entity	<u>(8,757)</u>
	<u>(8,846)</u>
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources:	
Bond issuance	(162,380)
Premium on bond issuance	(4,746)
Payment of bond principal	104,174
Lease liability payments	<u>1,304</u>
	<u>(61,648)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Accrued interest expense	(666)
Amortization of premium and discount on bond issuance	4,947
Amortization of deferred gain on debt refunding	(66)
Change in compensated absences liability	(3,824)
Change in arbitrage rebate liability	2,308
Change in tort claims and judgments liability	(49,927)
Net pension asset	(5,715)
Net pension liability	(8,648)
Deferred outflows of resources related to pensions	(13,831)
Deferred inflows of resources related to pensions	(15,758)
Total OPEB liability	87
Deferred outflows of resources related to OPEB	(195)
Deferred inflows of resources related to OPEB	<u>13</u>
	<u>(91,275)</u>
Some revenues reported in the statement of activities do not provide current financial resources in governmental funds:	
Gain from investment in joint venture	7,465
	<u>7,465</u>
Some revenues which are unavailable in the governmental funds represent accrual based revenue in the entity-wide statements:	
Intergovernmental revenue	(2,898)
Long-term receivables	(232)
Property Tax	142
Special assessment revenue	<u>91</u>
	<u>(2,897)</u>
The net revenue of internal service funds is reported within governmental activities:	
Change in net position of internal service funds	3,409
Internal balances resulting from the elimination of internal service fund revenues	<u>(79)</u>
	<u>3,330</u>
Change in net position - statement of activities	<u>\$ 91,507</u>

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

CITY OF TULSA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025
(amounts expressed in thousands)

	Business-type Activities Enterprise Funds						Governmental Activities - Internal Service Funds	
	Stormwater Management	One Technology Center	Arena & Convention Center	Tulsa Stadium Trust	Other Enterprise Funds	Total		
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 37,980	\$ 6,634	\$ 30,027	\$ 745	\$ 3,677	\$ 79,063	\$ 34,141	
Cash and cash equivalents, restricted	1,840	1,683	17,130	4,247	-	24,900	166	
Receivables, net	6,114	491	6,083	11	26	12,725	693	
Leases receivable	-	1,407	-	142	170	1,719	-	
Advances to component units	-	-	-	-	-	-	626	
Prepaid expenses	-	-	321	-	-	321	206	
Inventories, net	1	-	-	-	97	98	1,371	
Total current assets	45,935	10,215	53,561	5,145	3,970	118,826	37,203	
Noncurrent assets:								
Cash and cash equivalents, restricted	31,018	4,612	1,706	1,485	-	38,821	-	
Receivables, net	62	-	-	-	-	62	-	
Lease receivable	-	5,107	-	2,599	1,623	9,329	-	
Advances to component units	-	-	-	-	-	-	1,096	
Nondepreciable capital assets	99,502	4,154	10,174	2,841	29,436	146,107	25	
Depreciable capital assets, net	259,664	38,647	155,522	21,379	53,668	528,880	6,994	
Total noncurrent assets	390,246	52,520	167,402	28,304	84,727	723,199	8,115	
Total assets	436,181	62,735	220,963	33,449	88,697	842,025	45,318	
DEFERRED OUTFLOWS OF RESOURCES								
OPEB related items	33	21	-	-	-	54	14	
Deferred charge on refunding	-	182	-	-	-	182	-	
Pension related items	1,458	570	-	-	-	2,028	354	
Total deferred outflow of resources	1,491	773	-	-	-	2,264	368	
LIABILITIES								
Current liabilities:								
Accounts payable and accrued liabilities	2,865	879	4,876	75	543	9,238	4,190	
Unearned revenue	-	131	23,507	-	-	23,638	-	
Workers compensation claims	-	-	-	-	-	-	6,383	
Current portion of long-term liabilities	4,481	2,815	540	765	83	8,684	1,504	
Total current liabilities	7,346	3,825	28,923	840	626	41,560	12,077	
Noncurrent liabilities:								
Unearned revenue	-	-	217	-	-	217	-	
Workers compensation claims	-	-	-	-	-	-	16,761	
Advances from other funds	-	-	-	-	-	-	146	
Deposits subject to refund	-	58	-	-	-	58	-	
Long-term liabilities	54,787	44,941	1,670	15,272	18	116,688	7,897	
Total noncurrent liabilities	54,787	44,999	1,887	15,272	18	116,963	24,804	
Total liabilities	62,133	48,824	30,810	16,112	644	158,523	36,881	
DEFERRED INFLOW OF RESOURCES								
Deferred gain on refunding	-	320	-	-	-	320	-	
Pension related items	2,187	244	-	-	-	2,431	1,227	
OPEB related items	102	14	-	-	-	116	66	
Lease related	-	8,660	-	2,546	1,746	12,952	-	
Operator contribution	-	-	4,103	-	-	4,103	-	
Total deferred inflow of resources	2,289	9,238	4,103	2,546	1,746	19,922	1,293	
NET POSITION (DEFICIT)								
Net investment in capital assets	338,267	(2,854)	165,104	9,668	82,836	593,021	7,019	
Restricted for:								
Debt service	1,456	1,578	55	-	-	3,089	-	
Capital projects	8,397	4,501	-	-	-	12,898	-	
Other purposes	-	-	-	1,828	-	1,828	-	
Unrestricted	25,130	2,221	20,891	3,295	3,471	55,008	493	
Total net position	\$ 373,250	\$ 5,446	\$ 186,050	\$ 14,791	\$ 86,307	665,844	\$ 7,512	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds						(3,435)		
Net position of business-type activities						\$ 662,409		

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

CITY OF TULSA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Business-type Activities Enterprise Funds						Governmental Activities - Internal Service Funds
	Stormwater Management	One Technology Center	Arena & Convention Center	Tulsa Stadium Trust	Other Enterprise Funds	Total	
Operating revenues							
Charges for services	\$ 51,671	\$ 8,559	\$ 26,351	\$ 227	\$ 4,109	\$ 90,917	\$ 25,445
Insurance premiums	-	-	-	-	-	-	23,862
Workers compensation premiums	-	-	-	-	-	-	6,208
Other	202	16	54	-	-	272	326
	51,873	8,575	26,405	227	4,109	91,189	55,841
Operating expenses							
Salaries and wages	16,358	2,475	-	-	-	18,833	6,963
Materials and supplies	1,141	155	815	-	-	2,111	11,217
Services and charges	13,664	4,589	22,280	812	4,061	45,406	8,068
Workers compensation claims	-	-	-	-	-	-	6,305
Insurance claims and premiums	-	-	-	-	-	-	21,379
Depreciation and amortization	12,133	1,480	10,711	2,246	2,630	29,200	476
Other operating expense	-	-	-	-	83	83	-
	43,296	8,699	33,806	3,058	6,774	95,633	54,408
Operating income (loss)	8,577	(124)	(7,401)	(2,831)	(2,665)	(4,444)	1,433
Nonoperating revenues (expenses)							
Investment income (loss)	2,913	732	818	452	174	5,089	1,529
Interest expense	(1,054)	(1,486)	(157)	(987)	(3)	(3,687)	-
Gain (loss) on sale of capital assets	16	-	10	-	-	26	-
Contributions	-	-	513	60	56	629	-
Payments to component units	(93)	-	-	-	-	(93)	-
Other, net	218	-	-	-	-	218	243
	2,000	(754)	1,184	(475)	227	2,182	1,772
Income (loss) before capital contributions and transfers							
Capital contributions	10,577	(878)	(6,217)	(3,306)	(2,438)	(2,262)	3,205
Transfers in	1,518	1,420	-	-	16,825	19,763	-
Transfers out	1,750	4,133	2,486	2,228	2,198	12,795	204
	(3,453)	-	-	-	-	(3,453)	-
	(185)	5,553	2,486	2,228	19,023	29,105	204
Change in net position							
Net position (deficit) - beginning of year	10,392	4,675	(3,731)	(1,078)	16,585	26,843	3,409
Restatement (Note 2)	363,930	841	189,781	15,869	69,722	640,143	4,599
Net position - beginning of year, as restated	(1,072)	(70)	-	-	-	(1,142)	(496)
Net position - end of year	362,858	771	189,781	15,869	69,722	639,001	4,103
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	\$ 373,250	\$ 5,446	\$ 186,050	\$ 14,791	\$ 86,307	\$ 665,844	\$ 7,512
Change in net position of business-type activities						79	
						\$ 26,922	

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

CITY OF TULSA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Business-type Activities Enterprise Funds							Governmental Activities - Internal Service Funds
	Stormwater Management	One Technology Center	Arena & Convention Center	Tulsa Stadium Trust	Other Enterprise Funds	Total		
Cash flows from operating activities:								
Receipts from customers and other funds	\$ 50,805	\$ 4,103	\$ 19,762	\$ 258	\$ 4,091	\$ 79,019	\$ 29,357	
Receipts from interfund charges for services	429	4,394	-	-	-	4,823	26,334	
Payments to suppliers and for claims	(11,697)	(4,668)	(22,485)	(752)	(4,315)	(43,917)	(44,781)	
Payments to employees	(17,025)	(2,305)	-	-	-	(19,330)	(7,763)	
Payments to other funds for services provided	(3,574)	-	-	-	-	(3,574)	-	
Receipts from related entity	-	-	-	-	-	-	652	
Net cash provided (used) by operating activities	18,938	1,524	(2,723)	(494)	(224)	17,021	3,799	
Cash flows from noncapital financing activities:								
Non-capital contributions from facilities operator	-	-	2,857	-	-	2,857	-	
Principal paid on revenue bonds	-	-	-	-	-	-	(615)	
Interest paid on revenue bonds	-	-	-	-	-	-	(36)	
Transfers from other funds	-	3,500	1,927	-	150	5,577	-	
Transfers to other funds	(3,546)	-	-	-	-	(3,546)	(40)	
Operating grant received	-	-	-	-	56	56	-	
Proceeds from insurance reimbursements	-	-	-	-	-	-	223	
Net cash provided (used) by noncapital financing activities	(3,546)	3,500	4,784	-	206	4,944	(468)	
Cash flows from capital and related financing activities:								
Acquisition and construction of capital assets	(16,406)	(737)	(3,914)	(678)	(2,093)	(23,828)	(193)	
Intergovernmental revenue received	357	-	-	-	-	357	-	
Principal paid on debt	(2,055)	(2,555)	(510)	(14,615)	(138)	(19,873)	-	
Interest paid on debt	(1,160)	(1,515)	(165)	(834)	(3)	(3,677)	-	
Proceeds from sale of capital assets	20	-	10	-	-	30	-	
Proceeds from issuance of debt	10,372	-	-	13,902	-	24,274	-	
Proceeds from financing activities	-	-	-	161	-	161	-	
Capital contributions from facilities operator	-	-	1,724	-	-	1,724	-	
Transfers from other funds for capital additions	1,750	633	-	2,228	2,167	6,778	204	
Bond issuance costs	(172)	-	-	(213)	-	(385)	-	
Net cash provided (used) by capital and related financing	(7,294)	(4,174)	(2,855)	(49)	(67)	(14,439)	11	
Cash flows from investing activities:								
Interest received	2,657	705	786	291	165	4,604	1,415	
Net cash provided by investing activities	2,657	705	786	291	165	4,604	1,415	
Net increase (decrease) in cash and cash equivalents	10,755	1,555	(8)	(252)	80	12,130	4,757	
Cash and cash equivalents, beginning	60,083	11,374	48,871	6,729	3,597	130,654	29,550	
Cash and cash equivalents, end of year	\$ 70,838	\$ 12,929	\$ 48,863	\$ 6,477	\$ 3,677	\$ 142,784	\$ 34,307	
Reconciliation of cash and cash equivalents to the Statement of Net Position:								
Cash and cash equivalents	37,980	6,634	30,027	745	3,677	79,063	34,141	
Cash and cash equivalents - restricted	32,858	6,295	18,836	5,732	-	63,721	166	
Total cash and cash equivalents	\$ 70,838	\$ 12,929	\$ 48,863	\$ 6,477	\$ 3,677	\$ 142,784	\$ 34,307	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities								
Operating income (loss)	8,577	(124)	(7,401)	(2,831)	(2,665)	(4,444)	1,433	
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization	12,133	1,480	10,711	2,246	2,630	29,200	475	
(Increase) decrease in accounts receivable and other assets	(622)	(1,506)	(1,562)	31	-	(3,659)	(56)	
(Increase) decrease in advance	-	-	-	-	(646)	(646)	665	
(Increase) decrease in deferred outflows of resources	959	89	-	-	-	1,048	254	
Increase (decrease) in accounts payable and other liabilities	(323)	141	562	71	-	451	1,938	
Increase (decrease) in unearned revenue	-	89	(5,033)	-	(168)	(5,112)	-	
Increase (decrease) in deposits subject to refund	-	18	-	-	-	18	-	
Increase (decrease) in net pension liability	(3,027)	(128)	-	-	-	(3,155)	(1,222)	
Increase (decrease) in other post employment benefits	(27)	1	-	-	-	(26)	(15)	
Increase (decrease) in deferred inflows of resources	1,268	1,464	-	(11)	625	3,346	327	
Net cash provided (used) by operating activities	\$ 18,938	\$ 1,524	\$ (2,723)	\$ (494)	\$ (224)	\$ 17,021	\$ 3,799	
NON-CASH TRANSACTIONS:								
Capital contributions of capital assets	\$ 1,518	\$ 1,420	\$ -	\$ -	\$ 19,450	\$ 22,388	\$ -	
Capital acquisitions in accounts payable and retainage payable	\$ 1,173	\$ -	\$ -	\$ -	\$ -	\$ 1,173	\$ -	

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

CITY OF TULSA**STATEMENT OF FIDUCIARY NET POSITION****FIDUCIARY FUNDS****June 30, 2025****(amounts expressed in thousands)**

	Municipal Employees	Retirement Plan	Custodial Funds
ASSETS			
Cash and cash equivalents	\$ 11,580	\$ 2,670	
Contributions receivable	1,586		-
Investment income receivable	532		-
Investments at fair value:			
US Government obligations	48,325		-
Corporate obligations	15,034		-
Common stock	46,751		-
Foreign obligations	1,205		-
Mutual funds	466,114		-
Private Equity	922		-
Commodities	18,343		-
Real estate funds	68,272		-
Timber	14,984		-
Total assets	<u>693,648</u>		<u>2,670</u>
LIABILITIES			
Accounts payable and accrued liabilities	<u>1,366</u>		<u>5</u>
Total liabilities	<u>1,366</u>		<u>5</u>
NET POSITION			
Restricted for:			
Pensions	692,282		-
Individuals, organizations, and other governments	-		2,665
Total net position	<u>\$ 692,282</u>		<u>\$ 2,665</u>

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

CITY OF TULSA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Municipal Employees Retirement Plan	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 30,538	\$ -
Plan members	14,369	-
	<hr/>	<hr/>
	44,907	-
Investment Income:		
Net appreciation in fair value of investments	72,261	-
Interest	6,599	-
Dividends	892	-
	<hr/>	<hr/>
	79,752	-
Less: investment expense	(1,840)	-
Net investment income	<hr/>	<hr/>
	77,912	-
Miscellaneous	<hr/>	1,567
Total additions	<hr/>	1,567
DEDUCTIONS		
Benefits	47,695	-
Lumpsum	3,407	-
Refunds of contributions	1,941	-
Administrative expense	623	-
Other	<hr/>	1,626
Total deductions	<hr/>	1,626
Net increase (decrease) in fiduciary net position	69,153	(59)
Net position, beginning of year	<hr/>	2,724
Net position, end of year	\$ 692,282	\$ 2,665

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

CITY OF TULSA
STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
June 30, 2025
(amounts expressed in thousands)

	Tulsa Metropolitan Utility Authority	Tulsa Authority for Recovery of Energy	Tulsa Airports	Tulsa Authority for Economic Opportunity	Other Component Units	Total Component Units
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 243,247	\$ 23,715	\$ 22,191	\$ 18,650	\$ 16,280	\$ 324,083
Cash and cash equivalents - restricted	35,417	32	6,611	13,827	6,439	62,326
Investments	-	-	-	-	3,754	3,754
Investments - restricted	-	-	1,020	-	-	1,020
Receivables, net	37,415	4,785	15,547	11,522	6,395	75,664
Lease receivable	97	-	1,162	404	-	1,663
Inventories	11,111	-	1,757	-	1,201	14,069
Current portion of notes receivable	-	-	-	60	495	555
Prepaid expenses	281	-	7,916	-	-	8,197
Other current assets	-	-	328	-	1,005	1,333
	327,568	28,532	56,532	44,463	35,569	492,664
Noncurrent assets:						
Cash and cash equivalents - restricted	138,121	-	63,898	3,544	368	205,931
Investments	-	-	2,571	-	-	2,571
Investments - restricted	-	-	17,538	-	-	17,538
Receivables, net	476	-	515	-	58	1,049
Lease receivable	422	-	30,317	9,472	-	40,211
Notes receivables	-	-	-	4,050	2,938	6,988
Land held for resale, net	-	-	-	-	268	268
Equity interest in joint ventures	37,834	-	-	-	-	37,834
Nondepreciable capital assets	139,387	812	218,022	7,558	12,738	378,517
Depreciable capital assets, net	1,576,950	8,864	235,458	24,792	27,963	1,874,027
	1,893,190	9,676	568,319	49,416	44,333	2,564,934
Total assets	2,220,758	38,208	624,851	93,879	79,902	3,057,598
DEFERRED OUTFLOW OF RESOURCES						
Deferred charge on refunding	241	-	6,549	-	-	6,790
Pension related items	3,732	286	514	472	759	5,763
OPEB related items	100	10	-	-	-	110
Total deferred outflow of resources	4,073	296	7,063	472	759	12,663
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	32,298	2,859	16,306	1,245	10,107	62,815
Unearned revenue	-	-	18,078	50	4,906	23,034
Current portion of long-term liabilities	53,065	829	9,204	1,084	348	64,530
Advances from primary government	-	-	-	626	-	626
Deposits subject to refund - restricted	14,945	-	67	-	-	15,012
	100,308	3,688	43,655	3,005	15,361	166,017
Noncurrent liabilities:						
Advances from primary government	-	-	-	1,096	326	1,422
Deposits subject to refund	-	-	-	4	185	189
Long-term liabilities, net	397,174	5,397	126,885	30,382	9,812	569,650
	397,174	5,397	126,885	31,482	10,323	571,261
Total liabilities	497,482	9,085	170,540	34,487	25,684	737,278
DEFERRED INFLOW OF RESOURCES						
Property tax revenue	154	-	-	8,457	2,078	10,689
Pension related items	9,304	658	2,173	299	1,947	14,381
OPEB related items	471	41	-	-	-	512
Lease related	476	-	29,403	8,873	3	38,755
Deferred gain on refunding	391	-	-	-	-	391
Total deferred inflow of resources	10,796	699	31,576	17,629	4,028	64,728
NET POSITION						
Net investment in capital assets	1,495,305	9,676	332,631	27,837	38,923	1,904,372
Restricted for:						
Debt service	17,690	-	4,599	3,186	-	25,475
Capital projects	-	-	56,031	358	3,979	60,368
Other purposes	-	-	8,812	19,433	6,867	35,112
Unrestricted	203,558	19,044	27,725	(8,579)	1,180	242,928
Total net position	\$ 1,716,553	\$ 28,720	\$ 429,798	\$ 42,235	\$ 50,949	\$ 2,268,255

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

CITY OF TULSA
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
Year ended June 30, 2025
(amounts expressed in thousands)

	Tulsa Metropolitan Utility Authority	Tulsa Authority for Recovery of Energy	Tulsa Airports	Tulsa Authority for Economic Opportunity	Other Component Units	Total Component Units
PROGRAM EXPENSES						
Clean water and waste water systems	\$ 224,938	\$ -	\$ -	\$ -	\$ -	\$ 224,938
Refuse collection and disposal	-	35,494	-	-	-	35,494
Airport services	-	-	52,611	-	-	52,611
Social and economic development	-	-	-	14,551	-	14,551
Other	-	-	-	-	41,466	41,466
Total program expenses	224,938	35,494	52,611	14,551	41,466	369,060
PROGRAM REVENUES						
Charges for services						
Clean water and waste water systems	293,301	-	-	-	-	293,301
Refuse collection and disposal	-	39,308	-	-	-	39,308
Airport services	-	-	51,326	-	-	51,326
Social and economic development	-	-	-	8,574	-	8,574
Other	-	-	-	-	7,583	7,583
Total charges for service	293,301	39,308	51,326	8,574	7,583	400,092
Operating grants and contributions						
Airport services	-	-	4,303	-	-	4,303
Social and economic development	-	-	-	478	-	478
Other	-	-	-	-	14,699	14,699
Total operating grants and contributions	-	-	4,303	478	14,699	19,480
Capital grants and contributions						
Clean water and waste water systems	31,744	-	-	-	-	31,744
Refuse collection and disposal	-	93	-	-	-	93
Airport services	-	-	58,076	-	-	58,076
Other	-	-	-	-	13,320	13,320
Total capital grants and contributions	31,744	93	58,076	-	13,320	103,233
Total program revenues	325,045	39,401	113,705	9,052	35,602	522,805
Net Program revenues (expenses)	100,107	3,907	61,094	(5,499)	(5,864)	153,745
GENERAL REVENUES						
Taxes:						
Sales taxes	-	-	-	1,998	430	2,428
Property taxes	172	-	-	5,764	1,587	7,523
Funding from primary government	-	-	5,186	2,501	16,245	23,932
Investment earnings (loss)	17,002	1,099	5,976	1,539	1,066	26,682
Miscellaneous	-	-	40	797	(2,814)	(1,977)
Gain on disposal of capital assets	640	84	-	409	-	1,133
Total general revenues	17,814	1,183	11,202	13,008	16,514	59,721
Change in net position	117,921	5,090	72,296	7,509	10,650	213,466
Net position--beginning of year	1,603,556	24,016	357,502	34,726	40,555	2,060,355
Restatement (Note 2)	(4,924)	(386)	-	-	(256)	(5,566)
Net position, beginning of year, as restated	1,598,632	23,630	357,502	34,726	40,299	2,054,789
Net position, end of year	\$ 1,716,553	\$ 28,720	\$ 429,798	\$ 42,235	\$ 50,949	\$ 2,268,255

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

Note 1. Summary of Significant Accounting Policies

The City of Tulsa, Oklahoma (the "City"), is an Oklahoma municipal corporation governed by an elected mayor and a nine-member council.

The financial statements of the City are prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") as promulgated by the Governmental Accounting Standards Board ("GASB"), the standard-setting body for governmental accounting and financial reporting.

Governmental accounting standards require reasonable separation between the primary government (including its blended component units) and its discretely presented component units, both in the financial statements and in the related notes and required supplementary information.

New Pronouncements - The City implemented the following GASB Statements effective for the year ended June 30, 2025:

GASB Statement No. 101 – Compensated Absences – The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The Statement further clarifies that a liability should be recognized for leave that has not been used if (1) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of this statement, changes within the financial reporting entity resulted in a restatement of prior period liabilities and fund balance. See note 2 for additional information on the effects of the restatement.

GASB Statement No. 102 – Certain Risk Disclosures – The primary objective of this statement is to provide users of financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. No specific concentration or constraint met the conditions for required disclosure in the current fiscal year. Assessment of relevant risks will continue annually.

A. REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the City is considered to be financially accountable. A blended component unit, although a legally separate entity, is, in substance, part of the City's operations and so data from the blended component unit is combined with data of the City, the primary government. An entity is reported as a blended component unit when it meets one of the following criteria as defined by GASB: Substantively the same governing body and a financial benefit or burden; substantively the same governing body and operational responsibility; almost exclusive service or benefit to the primary government; total debt of the component unit is repayable almost entirely from resources of primary government. When none of these criteria are met, the entity is presented as a discretely presented component unit. A discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

1. Blended Component Units

The Tulsa Public Facilities Authority ("TPFA") - Trustees of TPFA are appointed by the Mayor and approved by the City Council. Although it is legally separate from the City, TPFA is reported as if it were part of the primary government because its primary purposes are to issue revenue bonds to finance major capital improvements and manage certain properties on behalf of the City. Financing activities of this fund are included as an internal service fund, enterprise activities are included as enterprise funds, and financing of capital projects of the primary government are included in the Limited-Purpose Sales Tax fund, a governmental capital project fund and the Stormwater Management Fund, an enterprise fund.

Note 1. Summary of Significant Accounting Policies, continued

Tulsa Stadium Trust ("TST") – A public trust created to acquire, construct, own, operate and maintain a baseball stadium in downtown Tulsa and related amenities and facilities, and to incur indebtedness. Debt issuance requires the approval of two-thirds of the Tulsa City Council. The City is the sole beneficiary of the TST. The Mayor of the City is ex-officio trustee and eight additional trustees are appointed by the Mayor and approved by the City Council. The City is obligated for the debt of TST through the collection of special assessments. The activity of TST is reported as a major enterprise fund.

2. Discretely Presented Component Units

Major discretely presented component units:

Tulsa Metropolitan Utility Authority ("TMUA") - A public trust created to provide for a clean water utility system and a wastewater utility system. Trustees are appointed by the Mayor and confirmed by the City Council. The City is the sole beneficiary of the trust and will receive all trust properties and resulting revenues upon retirement of all trust indebtedness. The City provides staffing for the operations of TMUA and acts as a collection agent by collecting TMUA's utility revenues as a part of the City's utility billing system. The City approves TMUA's budget, utility service rates and new debt issuances.

Tulsa Authority for Recovery of Energy ("TARE") - A public trust created to provide a system of collection, transportation and disposal of solid waste. Trustees are appointed by the Mayor and confirmed by the City Council. The City provides staffing for the operations of TARE and acts as a collection agent by collecting TARE utility revenues as a part of the City's utility billing system. The City approves TARE's budget, utility service rates and new debt issuances.

Tulsa Airports - Tulsa Airports Improvement Trust ("TAIT") was created to operate, maintain and finance capital improvements at the City's two airports, Tulsa International and Richard L. Jones, Jr. Airports, and to finance capital improvements. Trustees are appointed by the Mayor and confirmed by the City Council. The City is the sole beneficiary of the trust. TAIT must receive the City's approval to issue debt.

Tulsa Authority for Economic Opportunity ("TAEQ") - A public trust created to promote economic development and racial equality within and near Tulsa, Oklahoma. Its activities primarily consist of promoting economic development, redevelopment, adequate housing and general public health, safety and welfare. The trustees include the Mayor of the City of Tulsa, five commissioners of the Tulsa Development Authority, and seven additional trustees appointed by the Mayor subject to the approval of the City Council of the City of Tulsa. The City provides financial support to TAEQ and approves any debt issuances.

Other discretely presented component units:

Tulsa Development Authority ("TDA") - A public authority created to finance urban renewal, rehabilitation and redevelopment. Commissioners of TDA are appointed by the Mayor and confirmed by the City Council. The City approves urban renewal plans. Financial support is received through the City authorizing TDA to receive taxes from tax increment districts created.

Metropolitan Tulsa Transit Authority ("MTTA") - A public trust created to provide public transportation systems and facilities. The Mayor appoints trustees of MTTA. The City is the sole beneficiary and finances a significant portion of the annual operations. MTTA cannot incur indebtedness in excess of \$100 within a year without the City's approval.

Tulsa Performing Arts Center Trust ("TPACT") - A public trust created to assist the City in operating the Tulsa Performing Arts Center and to sponsor events promoting the use of the Tulsa Performing Arts Center. Trustees are appointed by the Mayor and confirmed by the City Council. The City is the sole beneficiary of the Trust and finances a significant portion of the annual operations.

Note 1. Summary of Significant Accounting Policies, continued

Tulsa International Airport Development Trust ("TIADT") - A public trust created to support the economic development of the area surrounding Tulsa International Airport. Five trustees are appointed by the Mayor and confirmed by the City Council, the remaining two trustees are appointed by the Tulsa County Commissioners. The City and Tulsa County are beneficiaries of the Trust. Financial support is received through the City authorizing TIADT to receive taxes from tax increment districts created.

Separate financial statements for the individual component units, except TIADT (which does not issue a stand-alone financial report) are available upon request to the Office of the Controller, 175 East 2nd Street, Suite 1570, Tulsa, OK 74103.

B. JOINT VENTURES AND RELATED ORGANIZATIONS

1. Joint Ventures

A joint venture is a legal entity or other organization that results from a contractual agreement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to their joint control and in which the participants retain (a) an ongoing financial interest or (b) an ongoing financial responsibility.

The City participates in the following joint ventures:

Emergency Medical Services Authority ("EMSA") - EMSA is a public trust created to provide emergency medical care and transportation and is governed by a ten-member board composed of five appointees from the City and five from other Oklahoma cities and towns. In accordance with the joint venture agreement, Tulsa and Oklahoma City are entitled to their respective share of annual operating income or loss. The City's equity interest in EMSA is \$39,292. During the year the City transferred \$7,465 to EMSA from the medical services fee program. Complete financial statements for EMSA can be obtained from EMSA's Chief Financial Officer, 1417 North Lansing, Tulsa, Oklahoma 74106.

River Parks Authority ("RPA") – The City is a participant with Tulsa County ("County") in a joint venture to operate and maintain a park along the Arkansas River. RPA, a public trust, was created for that purpose. The City and the County contribute to the annual operating budget of RPA. The Board of Trustees comprises seven members, three appointed by the City, three appointed by the County, and one by the Tulsa Metropolitan Area Planning Commission. The City and the County have no equity interest in the joint venture; therefore, no equity interest is reflected in the City's financial Statements. Complete financial statements for RPA can be obtained from the Executive Director, 2121 S. Columbia Ave., Suite 205, Tulsa Oklahoma 74114.

Regional Metropolitan Utility Authority ("RMUA") – The City is a participant with the Cities of Broken Arrow, Jenks, Bixby, and Owasso, Oklahoma, to operate a sewage treatment facility. Only the City and the City of Broken Arrow, Oklahoma currently hold an equity interest in RMUA. The City contributes approximately one-half of the Authority's annual operating and capital budget, operates a facility for RMUA and leases the facility site to the Authority. The City appoints two of the ten trustees. The remaining trustees are appointed, two each, by the four other participating cities. RMUA's treatment plant provides services to the City of Tulsa and the City of Broken Arrow at approximately equal amounts. Upon termination of the trust, the net position will be distributed to the beneficiaries based upon their pro rata interest. The City's equity interest of \$37,834 is reported in TMUA's statement of net position. Complete financial statements for RMUA can be obtained from the Office of the Controller, 175 East 2nd Street, Suite 1570, Tulsa, OK 74103.

2. Related Organizations

The City's officials are also responsible for appointing the board members of other organizations; however, the City's accountability for those organizations does not extend beyond the making of appointments.

The following organizations are related organizations that are excluded from the City's reporting entity:

Tulsa Housing Authority ("THA") - Commissioners of the Authority are appointed by the Mayor, however, the City does not provide funding, has no obligation for the debt issued by THA and cannot impose its will.

Note 1. Summary of Significant Accounting Policies, continued

City of Tulsa/Rogers County Port Authority ("TRCPA") - The City appoints six of the nine Board members of TRCPA. The City does not provide any funding to TRCPA.

Tulsa City-County Health Department ("TCCHD") - The City appoints five of the nine TCCHD Board members. The City does not provide any funding to the TCCHD.

Tulsa City-County Library ("TCCL") - The Tulsa City-County Library Board is composed of eleven members, of which the City appoints six. The City does not provide any funding to the TCCL.

Tulsa Municipal Airport Trust ("TMAT") - The Mayor is an ex-officio trustee and the additional four trustees are approved by the City Council. The City does not provide any funding to TMAT and has no obligation for the debt issued by TMAT.

3. Jointly Governed Organizations

The following organizations are jointly governed organizations that are excluded from the City's reporting entity. These organizations are not a joint venture because the City does not retain an on-going financial interest or an on-going financial responsibility.

The City, in conjunction with the County and other municipalities, has created the following organizations:

Tulsa County Criminal Justice Authority ("TCCJA") --The TCCJA was created for the purpose of acquiring a site and constructing, furnishing, equipping, operating, maintaining, remodeling and repairing a county jail and other detention facilities owned or operated by the County. TCCJA is administered by a seven-person Board of Trustees comprising three Tulsa County Commissioners, the Mayor of the City of Tulsa ("ex-officio trustees"), and the mayors of three additional cities situated in whole or in part within the limits of Tulsa County. The City does not provide any funding to the TCCJA.

Tulsa County Vision 2025 Authority ("TCVA") – The TCVA was created for the purpose of determining the use of County sales tax receipts in excess of capital improvements costs generally known as Vision 2025 projects throughout Tulsa County. TCVA is administered by a seven-person Board of Trustees composed of three Tulsa County Commissioners, the Mayor of the City of Tulsa ("ex-officio trustees"), and the Mayors of three additional cities situated in whole or in part within the limits of Tulsa County. The City does not provide any funding to the TCVA.

C. GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

Government-wide financial statements and fund financial statements categorize activities 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 and receivables 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, public works, etc.), which are otherwise being supported by general government revenues (property taxes, sales and use taxes, certain intergovernmental revenues, etc.). The statement of activities reports gross expenses and related program revenues and operating 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, licenses and permits fees, special assessment taxes, 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 costs (by function or business-type activity) are normally covered by general revenues (sales taxes, franchise taxes, property taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Note 1. Summary of Significant Accounting Policies, continued

Certain types of non-current assets and liabilities are reported in the governmental activities column in the government-wide statement of net position that are not reflected in the governmental funds balance sheet.

In the fund financial statements, the emphasis is on the major funds for both the governmental or business-type categories. Nonmajor funds (by category) or fund type are summarized into a single column.

The enterprise fund statements will match the business-type activity column presented in the government-wide statements, other than the internal balances from the allocation of a portion of the internal service funds to business-type activities. The governmental funds financial statements are presented on a current financial resource and modified accrual basis of accounting. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the City's actual experience conforms to the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented either 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.

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented as a separate column in the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity (public safety, public works, etc.).

The City's fiduciary funds are presented in the fund financial statements by type (pension and custodial). Since, by definition, these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

D. BASIS OF PRESENTATION

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Major governmental and proprietary funds are determined based on relative size. Qualitative factors may provide influence in determining a fund be reported as major that would otherwise be classified as nonmajor. The General Fund is always considered major. Major discretely presented components are determined similarly, but no specific thresholds exist. Nonmajor funds are combined into a single column in the fund financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal on-going 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.

1. Governmental Funds – The City reports the following major governmental funds:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those accounted for in another fund.

Debt Service Fund accounts for the accumulation of resources for the payment of general long-term debt and judgments. The City levies annually an ad valorem tax restricted for the retirement of general obligation bonds and judgments along with their associated interest.

Note 1. Summary of Significant Accounting Policies, continued

Bond Fund accounts for capital improvements that are financed by the City's general obligation bond issues, excluding those accounted for in proprietary funds (Capital projects fund).

Sales Tax Fund accounts for those capital improvements that are financed by a one-cent sales tax (Capital projects fund).

Limited-Purpose Sales Tax Fund accounts for those capital improvements that are financed by the Vision sales tax and bond proceeds of the TPFA fund that provided advance funding for these projects (Capital projects fund).

American Rescue Plan Act Fund accounts for grant monies received from the federal American Rescue Plan Act (Special revenue fund).

Opioid Settlement Fund accounts for monies received from opioid lawsuit settlements (Special revenue fund).

2. Proprietary Funds – are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The City reports the following proprietary funds:

Enterprise Funds are used to report activities for which a fee is charged to external users for goods and services. In the entity-wide financial statements, these enterprise funds are combined into a single, aggregated presentation as business-type activities. The City reports the following major enterprise funds:

Stormwater Management Fund accounts for a special stormwater utility fee and other revenue dedicated to improving the City's stormwater drainage system.

One Technology Center Fund, a blended TPFA fund, accounts for the operation of the One Technology Center ("OTC"), a 15-story building in downtown Tulsa containing approximately 630,000 square feet of commercial office space. The building is occupied by the City of Tulsa and other commercial tenants.

Arena and Convention Centers Fund, a blended TPFA fund, accounts for the operation of the Arena and Convention Center; both are sports and entertainment facilities in downtown Tulsa.

Tulsa Stadium Trust, a blended component unit, was created to acquire, construct, own, operate and maintain a baseball stadium in downtown Tulsa and related amenities and facilities, and to incur indebtedness.

Internal Service Funds account for employee health benefits, risk management services, vehicle and equipment services, print services and financing.

3. Fiduciary Funds – are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. The pension trust fund accounts for the general municipal employees' retirement trust. The custodial funds account for monies held on behalf of others.

Pension Trust Fund accounts for the activities of the Municipal Employees Retirement Plan (MERP), which accumulates resources for pension benefit payments to qualified retirees. MERP is a cost-sharing multiple-employer defined benefit pension trust.

Custodial Funds account for resources held by the City in a purely custodial capacity and include Municipal Court Bonds, Police Property Room, and Unclaimed Property.

Note 1. Summary of Significant Accounting Policies, continued

E. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements and the proprietary, fiduciary and component unit fund financial statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis.

Accrual – Revenues are recognized when earned and expenses are recognized when incurred.

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.

The City defined the length of time used for "available" for purposes of revenue recognition in the governmental fund financial statements to be 60 days.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are long-term liabilities and related interest, if any, are recognized when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements, are met.

Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as advances by the provider and as unearned revenue by the recipient.

Fair Value Measurements – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same - that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between the market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability.

F. ASSETS, LIABILITIES AND NET POSITION

1. Cash and Cash Equivalents

The City Charter requires all cash belonging to the City to be placed in the custody of the City Treasurer. Certain component units participate in the City's pooled cash for non-restricted cash and investments. A "Pooled Cash" concept is used in maintaining the cash and investment accounts in the accounting records. Under this method, all cash is pooled for investment purposes and each fund and participating component unit have equity in the pooled amount.

All amounts included in the pooled cash and investment accounts are reported as cash and cash equivalents in the fund financial statements because the City and participating component units can withdraw cash at any time without prior notice or penalty. In the government-wide financial statements, the pooled cash and investment accounts are reported as cash, cash equivalents and investments.

For purposes of the statement of cash flows, the City, considers cash and cash equivalents (including restricted cash and cash equivalents) to be currency on hand, demand deposits with banks, amounts included in pooled cash and investment accounts and liquid investments held outside the pooled fund with a maturity of three months or less when purchased.

Note 1. Summary of Significant Accounting Policies, continued

2. Investments

Certain investments are stated at fair value. The change in the fair value of investments is as follows:

Governmental Activities	\$ 22,564
Business Type Activities	1,059
Net Increase in Fair Value	<u>\$ 23,623</u>

3. Accounts Receivable, Taxes Receivable, Settlements and Notes Receivable

Accounts receivable and taxes receivable are shown at net realizable value. The allowance for general government accounts receivable is derived from the age of the individual receivable with age categories ranging from 30 days past due to three years past due. Uncollectible percentages by revenue category are derived using historical write-off experience and range from 1% to 62%, as well as consideration of current expectations and economic considerations. In the current year, revenues are reported net of \$736 of uncollectible amounts in the governmental activities and \$400 in the business-type activities.

The allowance for utility services accounts receivable reported in the component units and enterprise funds is derived from the age of the individual receivable. An allowance is established at one-half of the active accounts over 90 days from date of billing plus 100% of the closed accounts over 90 days from date of billing, based on historical experience as well as current expectations.

Settlements receivable represent amounts due related to opioid litigation that has been settled. Settlement receivables are expected to be paid over the next 14 years per settlement terms.

Notes receivable represent loans made to developers by TDA and TAEQ to promote economic vitality. These notes are fully collateralized by the mortgages on the properties or an irrevocable letter of credit.

4. Inventories

Parts and supplies inventories - are stated at cost (specific identification or first-in, first-out basis), which is not in excess of market. Inventories consist primarily of materials and supplies held for consumption. The cost is recorded as an expense at the time individual inventory items are used.

Land held for resale - Land acquired for rehabilitation and held for resale by the City is recorded at the lower of cost or net realizable value (specific identification basis). The cost of land acquired and held for resale by the City at year end amounted to \$1,619 and was carried at the lower of cost or net realizable value of \$1,619. The entire amount of \$1,619 is noncurrent.

5. 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. Within the governmental fund financial statements, advances to other funds are equally offset by a non-spendable fund balance that indicates they do not constitute available spendable resources.

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

Advances To/From Other Funds - Amounts which are not due within one year and owed to one fund or component unit by another are reported as advances to/from other funds or component units.

Note 1. Summary of Significant Accounting Policies, continued

6. Capital Assets

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date of the contribution.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized whereas costs incurred for repairs and maintenance are expensed as incurred.

Depreciation or amortization of capital assets is calculated using the straight-line basis over the following estimated useful lives.

	Estimated Service Life	Capitalization Threshold
Buildings	20-50 years	\$ 5
Land improvements	20-30 years	5
Equipment	2-50 years	5
Water & sewer lines	33-100 years	5
Streets	25 years	100
Bridges	50 years	100

The City has right-to-use assets, including buildings, equipment and land recorded based on lease contracts. Right-to-use assets are recognized at the leased commencement date and present the City's right to use an underlying asset for the lease term. These right-to-use assets are recorded at the initial value of the lease liability, plus any lease payments made at or before the commencement of the lease, and plus any initial indirect costs that are ancillary to place the asset into service. Right-to-use assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The City owns a collection of art housed in the Gilcrease Museum. The collection is not capitalized because it meets all the following conditions:

- The collection is held for reasons other than financial gain.
- The collection is protected, kept unencumbered, cared for, and preserved.
- The collection is subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collections.

7. Restricted Assets

Certain debt proceeds as well as certain resources set aside for their repayment, are classified as restricted assets in the statements of net position because their use is limited by applicable bond covenants.

Stormwater fees in lieu of detention are paid by developers in lieu of constructing on-site detention facilities. The in lieu fees are collected and spent on a regional basis as a more effective method of stormwater management. These funds are restricted because their use is restricted by City Ordinance to stormwater drainage basin improvements.

8. Bond Premiums and Discounts

In the governmental funds, bond premiums and discounts are treated as other financing sources or uses in the year of issuance.

In proprietary funds, bond premiums and discounts are capitalized and amortized over the term of the bonds using the effective interest method. Bond premiums and discounts are presented as additions or reductions of the face amount of the revenue bonds payable.

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

Note 1. Summary of Significant Accounting Policies, continued

9. Encumbrances – Budgetary Statements

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the funds.

Other commitments include encumbrances that have been established for future planned expenditures where the purpose is known but a specific contract with a vendor has not yet been finalized.

10. Fund Balances

Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories and their purposes are:

- Nonspendable fund balance – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance – The portion of fund balance which is constrained for specific purposes which are externally imposed by bond covenants, grants, providers, or amounts constrained due to constitutional provisions or enabling legislation.
- Committed fund balance – The committed portion of fund balance can only be used for the specific purposes imposed by ordinance. An ordinance is formal action of the City's highest level of decision-making authority, which is enacted by a majority vote of the City Council and approved by the Mayor. Once adopted, the commitment remains in place until a similar action is taken to modify or rescind the commitment.
- Assigned fund balance – The assigned portion of fund balance is constrained by the City's intent to use for specific purposes but are neither restricted nor committed. Assigned fund balance includes resources that will be used to liquidate encumbrances related to purchase orders and contracts payable from assigned resources. The ordinance containing the annual budget, approved by City Council and the Mayor, includes the authority to carryover encumbered amounts from prior year appropriations.
- Unassigned fund balance – The unassigned portion of fund balance is not otherwise restricted, committed, or assigned to specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance. In other governmental funds, if expenditures incurred for a specific purpose exceed the amounts restricted, committed, or assigned to those purposes, they may report a negative unassigned fund balance.

Spending Policy of Governmental Funds - The City receives inflows from revenue and other financing sources from numerous sources for use in the General Fund and other governmental funds. These Funds will expend those resources on multiple purposes of the local government. The intention of this spending policy is to identify the expenditure order of resource categories for the governmental funds.

When both restricted and unrestricted resources are available in the governmental funds, the following spending policy will apply:

- 1st - Restricted
- 2nd - Committed
- 3rd - Assigned
- 4th - Unassigned

Minimum Fund Balance Policy – The City has a minimum fund balance policy which applies to the General Fund, whereby an operating reserve is set and maintained at 10.0% of General Fund revenues. This operating reserve is set forth in the ordinance adopting the City's annual budget.

Note 1. Summary of Significant Accounting Policies, continued

11. Net Position

In the government-wide and proprietary fund financial statements, equity (Net Position) is displayed in three components as follows:

- *Net Investment in Capital Assets* – This consists of capital assets, net of accumulated depreciation plus deferred inflows/outflows of resources less the outstanding balances of any bonds, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* – This consists of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Net position restricted by enabling legislation is \$506,408. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.
- *Unrestricted* – This consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

12. Stabilization Arrangement

The City Charter established a stabilization arrangement. This stabilization arrangement provides that if the City Treasurer projects that total General Fund revenues for the upcoming budget year will exceed the total General Fund revenues for the current budget year by more than four percent (4%), the budget submitted by the Mayor and approved by the City Council shall allocate fifty percent (50%) of the excess General Fund revenues to the Economic Stabilization Reserve. On November 12, 2019, voters approved a sales tax to fund the reserve. The City began collecting the tax in 2021 in the Economic Stabilization Sales tax fund.

If the City Treasurer projects that total General Fund revenues for the upcoming budget year will either (a) be less than the current budget year's total General Fund revenues, or (b) be less than the highest of any other previous year's total General Fund revenues, the budget submitted by the Mayor and approved by the Council may appropriate up to fifty percent (50%) of the current balance in the Economic Stabilization Reserve, but no more than the shortfall in total General Fund revenues as determined above, to be used for any lawful municipal purpose in the upcoming budget year.

For purposes of calculating any shortfall:

1. If the trigger for withdrawal from the Economic Stabilization Reserve is not met in the current budget year, the City Treasurer shall calculate the shortfall for the upcoming budget year by subtracting the total projected General Fund revenues for the upcoming budget year from the total projected General Fund revenues for the current budget year.
2. If the trigger for withdrawal from the Economic Stabilization Reserve is met in the current budget year, the shortfall shall be calculated by subtracting the total projected General Fund revenues for the upcoming budget year from the highest of any previous year's total General Fund revenues.

The Economic Stabilization Reserve fund balance is \$24,185.

G. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred outflows of resources - In addition to assets, the statement of net position reports in a separate section, deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports three items in this category. The first is for pension items related to the recording of the net pension liability. The second item is OPEB items related to the recording of the total OPEB liability. The third is the deferred charge on refunding reported in the government-wide and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Note 1. Summary of Significant Accounting Policies, continued

Deferred inflows of resources - In addition to liabilities, the financial statements include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets in government-wide financial statements, that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports five types of unavailable revenue items, which arise under a modified accrual basis of accounting and qualify for reporting as deferred inflows. Accordingly, these items are reported in the governmental funds' balance sheet.

The governmental funds report unavailable revenues from property taxes, special assessments, federal and/or state grant revenues and other account receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The governmental funds also record deferred inflows related to leases entered into as the lessor and will be recognized as revenue over the lease term.

In the City's government-wide statements property tax revenues remain as a deferred inflow under the full accrual basis of accounting and will become an inflow in the year for which they are levied, and lease revenues also remain deferred until recognized as revenue over the lease-term. The government-wide Statement of Net Position reports three additional deferred inflows not reported under the modified accrual basis. First is for pension items related to the recording of the net pension liability. The second item is for OPEB items related to the recording of the total OPEB liability. The third item, deferred gain on refunding, results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunded or refunding debt.

H. LEASES

Lessee- The City is a lessee for multiple noncancelable leases. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for the leases. The lease term includes the noncancelable period of the lease. Lease payments include the measurement of the lease liability are composed of the fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor- The City is a lessor for noncancelable leases. The City recognizes a lease receivable and deferred inflow of resources on the statement of net position. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The City uses its estimated incremental borrowing rate as the discount rate for the leases or a rate based on the economic characteristics of the transaction. The lease term includes the noncancelable period of the lease. Lease receipts include in the measurement of the lease receivable are composed of the fixed payments from the lessee.

Note 1. Summary of Significant Accounting Policies, continued

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable

I. REVENUES, EXPENSES AND EXPENDITURES

Identification of Major Revenue Sources Susceptible to Accrual - In the Governmental Funds, property taxes, sales and use taxes, franchise taxes, lodging tax, intergovernmental grants, reimbursements, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when the City receives cash.

Expenditures are recognized when the related fund liability is incurred except for the following, which are permitted by generally accepted accounting principles:

General obligation long-term debt principal and interest, judgments, compensated absences, pension and other benefits, and other long-term liabilities are reported only when due in the governmental funds.

1. Sales Tax Revenue

The City levies a 3.65% sales tax which is collected monthly by the State of Oklahoma and remitted to the City. The General Fund receives 2% for operations, 0.45% is placed into Sales Tax Funds and is restricted for capital improvements, 0.805% is placed into the Limited Purpose Sales Tax Fund and is restricted for debt service on indebtedness issued for capital projects and capital improvements, 0.26% is placed into a Special Revenue fund and is restricted for public safety use, 0.085% is placed into a Special Revenue fund and is restricted for street maintenance and public transportation, 0.05% is placed into a the Economic Stabilization fund to fund a reserve for economic stabilization.

The tax is collected by the merchants and remitted to the State. The City receives its tax receipts from the State by the 10th of each month. Vendors owing an average of \$2.5 or more per month to the State are required to remit actual taxes collected plus an estimate of tax collections for the first 15 days of the following month with remittance due by the 20th of that same month. All other vendors are required to remit the actual amount collected (without any estimated tax collections) by the 20th of the following month.

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

2. Property Tax Revenue

Oklahoma statutes require that the City make a property tax levy for a sinking fund (Debt Service Fund) which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following fiscal year.

On or before August 27th of each year, the City submits its sinking fund requirements to the County Excise Board who determines the property tax levy. The County Assessor is required to file a tax roll report on or before October 1st each year with the County Treasurer indicating the net assessed valuation for all real and public service property.

The Oklahoma Tax Commission determines property assessed valuations for railroad, air carrier, and public service corporations. All other property assessed valuations are determined by the applicable county. The assessment ratio in Tulsa County averages 11% of market value. Property tax is levied each October 1st on the assessed valuation of non-exempt real property located in the City as of the preceding January 1st, the lien date. Property taxes are due on November 1st following the levy date, although they may be paid in two equal installments (if the first installment is paid prior to January 1st, the second installment is not delinquent until April 1st). Property taxes are collected by the County Treasurers of Tulsa, Wagoner and Osage Counties, Oklahoma, and are remitted to the City. Property tax receivables are recorded on the lien date, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is levied.

Note 1. Summary of Significant Accounting Policies, continued

3. Arena Revenues – Naming Rights, Sponsorships

Revenues derived from naming rights and sponsorships are recognized over the life of the agreement, generally 3 to 20 years. Unearned revenue is recorded for amounts received to the extent they exceed amounts earned. Naming rights and sponsorship revenue of \$722 has been recognized in the current year.

4. Grant Revenue

The City is a recipient of grant revenues and recognizes revenues, net of estimated uncollectible amounts, when all applicable eligibility requirements are met. Resources received before eligibility requirements are met are reported as unearned revenues.

Some grants and contributions consist of capital assets or resources that are restricted for capital purposes – to purchase, construct, or renovate capital assets associated with a specific program. These are reported separately from grants and contributions that may be used either for operating expenses or for capital expenditures of the program at the discretion of the City.

5. Investment Income

Investment income from pooled cash and investments is allocated monthly based on the percentage of a fund's average daily equity in pooled cash and investments to the total average daily pooled equity in pooled cash and investments. Investment earnings and losses from the special revenue, fiduciary, debt service, and bond funds are reported net investment earnings of the general fund. The amount allocated in the current year was income of \$25,028.

6. Unearned Revenue

Unearned revenue represents payments and/or revenue received but not yet recognized since it has not been earned. Unearned revenue is composed primarily of money received for sponsorships and Federal and/or State grants in advance of services to be provided.

7. Interfund Transactions

Interfund transactions are loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services, deemed to be reasonably equivalent in value, are reported as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are reported as transfers. Transfers within governmental activities or within business-type activities are eliminated upon consolidation in the government-wide statements.

8. Payments Between the Primary Government and Component Units

Resource flows (except those that affect the statement of net position/balance sheet only, such as loans and repayments) between a primary government and its discretely presented component units are reported as external transactions—that is, as revenues and expenses. Resource flows between the primary government and blended component units are classified as internal activity and capital contributions in the financial statements.

Payments to component units are primarily subsidized funding for capital construction projects financed with sales tax revenues for the benefit of the component units. In addition, the City pays an operating subsidy to MTTA for bus and other transportation services and a management fee to TPACT to operate the Performing Arts Center.

The General Fund receives payments in lieu of taxes from TMUA and TARE and reports these payments as revenue. These amounts are not reasonably equivalent in value to the services provided. TMUA and TARE report these payments as expenses in their statement of activities.

Note 1. Summary of Significant Accounting Policies, continued

Below is a summary of significant transactions between the Primary Government and discretely presented component units:

Payment	From	To	Purpose
\$ 7,582	General Fund	MTTA	Operating subsidy
3,913	Vision Transportation Sales Tax	MTTA	Operating subsidy
2,000	Long-range Capital Projects Fund	TDA	For developer loans
5,622	Sales Tax Fund	MTTA	For capital acquisitions
2,750	Economic Development Fund	TPACT	Operating subsidy
2,501	City, various funds	TAEQ	Program support
1,356	City, various funds	TMUA	Utility services
310	City, various funds	TARE	Refuse services
20,217	TMUA	General Fund	Payments in lieu of taxes
2,600	TARE	General Fund	Payments in lieu of taxes
156	TDA	City	Capital contributions
1,145	TDA	Sales Tax Fund	Loan proceeds remitted
6,987	TMUA	General Fund	Indirect costs
4,763	TMUA	Equipment Management	Equipment maintenance
1,321	TARE	General Fund	Indirect costs
1,378	TARE	Equipment Management	Equipment maintenance

9. Compensated Absences

Vacation, sick, and floating holiday leave are granted to all regular and part-time employees. The City's policy permits employees to accumulate earned but unused vacation and sick benefits while floating holiday leave terminates at the end of the calendar year. The annual amount of vacation time accrued varies from 14 to 26 days depending upon years of service. The maximum amount of vacation time that may be accumulated is twice the amount which may be earned in one calendar year. Vacation leave is paid out upon termination. The liability for vacation leave is measured using the employee's pay rate as of the fiscal year end. The liability for sick leave is attributable to services already rendered, accumulates, and more likely to be used for time off or otherwise paid in cash or settled through non-cash means. The liability for the floating holiday leave is attributable to services already rendered and more likely to be used for time off prior to the end of the calendar year. The liability for certain types of compensated absences such as parental leave, military leave and jury duty is recognized if the leave has commenced prior to the fiscal year end.

10. Post-Employment Benefits

Postemployment benefits are part of an exchange of salaries and benefits for employee services rendered. Of the total benefits offered to attract and retain qualified employees, some benefits, including salaries and active-employee healthcare, are taken while the employees are in active service, whereas other benefits, including retirement and post-employment healthcare, are taken after the employees' services have ended. Nevertheless, both types of benefits constitute compensation for employee services. Pension and other post-employment benefit costs are accounted for on an accrual basis in the government-wide and proprietary fund financial statements, charging expenses in the period incurred, with a corresponding liability for benefits to be paid in future periods along with deferred outflows of resources and deferred inflows of resources for pension and OPEB.

11. Operating Subsidies and Grants

Subsidies and grants to proprietary funds, which finance either capital or current operations, are recorded as transfers.

Note 1. Summary of Significant Accounting Policies, continued

12. Judgments

Judgments (tort and workers' compensation liabilities) rendered against the City are funded through subsequent property tax levies over a three-year period beginning with the first year following the judgment. These judgments are reported in the debt service fund.

During the intervening time period from the time the judgment is rendered until the judgment is ultimately funded by the debt service fund, the City is permitted by state statutes to use funds available from a fund other than the debt service fund to pay the judgment creditor in full and effectively acquire in exchange, the judgment creditor's rights to the future cash flows and interest earnings on those cash flows.

Under state statutes, three conditions must be met related to the judgments for the City to invest in its judgments:

1. A judgment is rendered,
2. By a court of record and,
3. The judgment is against the City

Under the City's investment policy, the City uses available funds from its pooled cash and investments portfolio to purchase judgments as investments, just as it purchases treasury instruments and other permissible investments within its cash and investments portfolio. Accordingly, the City does not record interfund activity related to the above transactions.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

Note 2. Stewardship, Compliance and Accountability

1. Restatement

GASB Statement No. 101 – Compensated Absences – The City implemented GASB Statement No. 101 - *Compensated Absences*, as of July 1, 2024. The statement replaces the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*. This Statement provides updated guidance on the recognition and measurement of compensated absences and associated salary-related payments. The restatement impacts the compensated absences for the current portion and long-term portion of the liability previously reported on the Statement of Net Position. The change was primarily due to the change from the "probable" threshold to the "more likely than not" threshold for recognizing liabilities related to sick leave and other types of leave. As a result of the implementation, the beginning net position of the governmental activities, business-type activities, aggregate discretely presented component units, Stormwater Management Fund, One Technology Center fund and the remaining aggregate funds were restated. The effect of the restatement on the beginning of year net position is as follows:

	Aggregate Discretely Presented						One	Internal
	Governmental Activities	Business-Type Activities	Component Units	Stormwater Management	Technology Center		Service Funds	
Net position as previously reported	\$ 2,371,092	\$ 636,629	\$ 2,060,355	\$ 363,930	\$ 841	\$ 4,599		
GASB Statement 101 effect on current portion of long term liabilities	(1,036)	256	1,302	242	14	91		
GASB Statement 101 effect on long term liabilities	16,456	886	4,264	830	56	405		
Net position as restated	<u>\$ 2,355,672</u>	<u>\$ 635,487</u>	<u>\$ 2,054,789</u>	<u>\$ 362,858</u>	<u>\$ 771</u>	<u>\$ 4,103</u>		

Note 2. Stewardship, Compliance and Accountability, continued

2. Tax Abatements

The City of Tulsa provides tax abatements under two economic development programs: Tax Incentive District Number One and the Retail Incentives Policy.

The Tax Incentive District Number One provides ad valorem tax abatements to promote development within an enterprise zone in downtown Tulsa. The tax abatement was established to encourage the development, renovation and redevelopment of residential, both single-family and multiple-unit dwellings, as well as commercial retail space and hotels. The Program is established in conformity with the provisions of the State's Local Development Act and under the auspices of City Ordinance 18058, as amended by City Ordinance 19168, which authorized the creation of Tax Incentive District Number One for the City of Tulsa. The abatements up to 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, are administered as a reduction in the tax bill, and last for up to 6 years (or fewer, if the property is sold).

The City then participates in the ad valorem tax abatement of 13.2%. Abatements are obtained through application by the property owner prior to commencing the improvements and require subsequent provision by the owner of proof that the improvements have been made. Because taxes are not abated until after the improvements have been made, there are no provisions for recapturing abated taxes. The property owner has three years from the date of City Council adoption of the agreement to qualify for the tax exemption, otherwise the agreement immediately terminates. No other commitments were made by the City as part of those agreements. For the fiscal year ended June 30, 2025, the City had three active agreements which resulted in a total tax abatement of \$45 and no other agreements which are currently under construction and would result in tax abatements.

The Retail Incentives Policy offers individual incentive packages to attract new businesses to the City. The City granted two current abatements to two major business that allow for the Owners to apply for a refund of sales taxes to reimburse their actual costs for construction of certain public infrastructure features that are ancillary to newly constructed facilities. The maximum sales tax abatement is the equivalent of 30 percent from every two cents (\$0.02) of the sales tax revenue stream dedicated by City Ordinance to general operations that the City receives in Sales Tax Revenue attributable to sales at the Owner's facility up to a maximum reimbursement amount per the agreement, regardless of the Owner's actual costs of the public improvements

For the fiscal year ended June 30, 2025, the City abated sales taxes totaling \$415 under this program, including the following tax abatement agreements which are the percentage the City considers to be material for purposes of individual disclosure:

Project Name	Purpose	Percent Abated	Amount Abated
Costco Wholesale Corporation	To develop certain real property near 46 Street North and Highway 169 for the operation and maintenance of a wholesale and retail general merchandise facility with a total investment by owner of approximately \$19,000.	20% from every two cents (\$0.02) of the sales tax revenue stream not to exceed abatement of \$3,900.	\$ 415
West Highlands Plaza	To develop certain real property near 6161 S. 33rd W. Ave. for the redevelopment, operation and maintenance of a fully utilized retail general merchandise shopping center with improvements totaling an estimated \$302.	60% from every two cents (\$0.02) of the sales tax revenue stream not to exceed abatement of \$150.	\$ -

Note 3. Deposits and Investments

Custodial Credit Risk – City of Tulsa Policy:

Deposits - The City's investment policy requires that demand deposits be collateralized at least by 110% of the amount that is not federally insured. An irrevocable letter of credit issued to the City, by the Federal Home Loan Bank of Topeka (FHLB), and pledged securities of the Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) serve as collateral for the City's cash deposits.

Securities pledged as collateral are held by a third party. Joint custody safekeeping receipts are held in the name of the depository institution but pledged to the City. The security cannot be released, substituted or sold without the City's approval and release of the security.

Certificates of deposit are, according to the City's investment policy, to be collateralized at least by 102% of the amount that is not federally insured. As of June 30, 2025, the City had no deposits exposed to custodial credit risk.

Investments - The City's investment policy requires that securities be registered in the name of the City. This excludes MERP, which has its own investment policy, and credit risk disclosures. All safekeeping receipts for investment instruments are held in accounts in the City's name and all securities are registered in the City's name.

State statutes and City ordinances govern the City's investment policies. Permissible investments include direct obligations of the U.S. Government and agency securities, municipal bonds, money market funds, certificates of deposit and savings accounts, repurchase agreements, judgments, and bank or guaranteed investment contracts. Collateral is required for demand deposits, certificates of deposit and repurchase agreements at 102% of all amounts not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its subdivisions.

Interest Rate Risk - Investments are made based upon prevailing market conditions at the time of the transaction with the intent to hold the instrument until maturity. If the yield of the portfolio can be improved upon by the sale of an investment, prior to its maturity, with the reinvestment of the proceeds, then this provision is also allowed.

In accordance with its investment policy, the City manages its interest rate risk by limiting the weighted average maturity of its investment portfolio to three (3) years or less. No security, at the time of purchase, shall have a maturity exceeding five (5) years, with the exception that GNMA mortgage backed pass-through securities, as a group shall, at time of purchase, have an average life not to exceed five (5) years.

Credit Risk - The City's investment policy prohibits purchasing any investments rated below AA at the time of purchase.

Concentration of Credit Risk - While the City may choose to maintain one hundred percent (100%) of its investment portfolio in U. S. Treasury bills, notes, and bonds, at no time will the portfolio be composed of more than seventy percent (70%) related federal agencies. The agencies in which the City invests are outlined in Section 7.0 of the City's investment policy. The policy requires diversification among authorized investment broker/dealers, with not more than fifty percent (50%) of the City's investment portfolio invested through any one financial institution or broker/dealer.

Investment Policy - Repurchase agreements under 14 days are limited to thirty percent (30%) of the investment portfolio. Money market funds, collateralized repurchase agreements over 14 days, certificates of deposit and demand deposits are all limited to not exceed twenty percent (20%) of the investment portfolio. Prime bankers' acceptances are limited to five percent (5%) of the investment portfolio.

The City invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the investment amounts reported in the accompanying financial statements of the City and its component units.

Note 3. Deposits and Investments, continued

Fair Value Measurements – The City categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.
- Level 2 inputs are observable inputs other than quoted prices within Level 1. The observable inputs, either directly or indirectly, include prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data from third-party pricing agencies for substantially the full term of the asset or liabilities.
- Level 3 inputs are unobservable inputs for an asset or liability.

Hierarchy – The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest to Level 3 inputs.

Inputs – If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

Information regarding the interest rate risk and concentrations of credit risk of the City's pooled and non-pooled investments, any credit ratings by Moody's Investors Service and Standard & Poor's, as well as fair value measurements, are as follows:

Pooled Portfolio Investments:

Investments:	Carrying Value	Weighted Average Maturity (years)	Fair Value Measurement			
			Concentration	Moody's	S & P	
Investments measured by fair value levels:						
U.S. Treasury securities	\$ 326,341	2.43	24.2%	--	--	Level 1
Federal Farm Credit Bank securities	118,993	2.23	8.8%	Aaa	AA	Level 2
Federal Home Loan Bank securities	296,309	1.79	21.9%	Aaa	AA	Level 2
Federal Home Loan Mortgage Corporation securities	204,316	3.09	15.1%	Aaa	AA	Level 2
Federal National Mortgage Association securities	192,588	2.27	14.3%	Aaa	AA	Level 2
Municipal obligations	11,810	2.72	0.9%	Aa	AA	Level 2
Municipal obligations	7,330	0.83	0.5%	--	AA	Level 2
Municipal obligations	4,995	1.65	0.4%	Aa	--	Level 2
Municipal obligations	2,980	1.26	0.2%	Aaa	AAA	Level 2
Municipal obligations	11,459	2.83	0.8%	Aa	AAA	Level 2
Municipal obligations	2,027	2.08	0.2%	Aaa	AA	Level 2
	<u>1,179,148</u>					
Investments measured at NAV:						
Money market mutual funds	155,000	0.00	11.5%	Aaa	AA	
Investments measured at amortized cost:						
Property tax judgments	16,636	1.44	1.2%	--	--	N/A
	<u>\$ 1,350,784</u>	<u>2.05</u>				
Pooled Portfolio Investments reported in:						
Governmental activities	\$ 1,000,351					
Business-type activities	61,309					
Fiduciary funds	4,510					
Component units	276,768					
Organizations not in reporting entity	7,846					
	<u>\$ 1,350,784</u>					

Note 3. Deposits and Investments, continued

Non- Pooled Investments – Primary Government:

The City had no non-pooled investments at June 30, 2025.

Non- Pooled Investments – Fiduciary Funds:

The Municipal Employees Retirement Plan ("MERP") investment policy's objective is to balance risk and expected return. MERP's policy deems the following asset classes as appropriate: domestic equities, international equities, fixed income, real estate, timber, commodities and cash equivalents.

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, MERP will not be able to recover the value of its investments that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if they are both uninsured and are not registered in the name of the MERP and are held by the counterparty or the counterparty's trust department but not in the name of MERP. MERP does not have a policy for custodial credit risk. MERP has no exposure to custodial credit risk because all of MERP's investments that are evidenced by securities are registered in MERP's name.

Credit Risk. Fixed income securities are subject to credit risk. Credit quality rating is one method of assessing the ability of the issuer to meet its obligation. MERP's investment policy requires that at the time of purchase all fixed income portfolios are to be invested primarily in high quality securities but also allows up to 10% of the portfolio to be invested in below grade securities rated lower than BBB- (by Standard & Poor's and Fitch) or BBB3 (by Moody's) and emerging markets bonds.

The credit ratings of debt securities held by MERP are as follows:

Investment Type	Rated					Not Rated or	
	Standard & Poors/Moody's					Rating Not Available	Total
	AAA/Aaa	AA/Aa	A/A	BB/Ba	BBB/Baa		
U.S. treasury securities	\$ 26,612	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,612
Government mortgage backed securities	-	21,713	-	-	-	-	21,713
Corporate bonds	-	333	5,199	91	4,028	-	9,651
Asset backed securities	3,064	-	-	-	-	1,306	4,370
Commercial mortgage backed securities	-	825	-	-	-	188	1,013
Foreign obligations	-	-	381	-	824	-	1,205
	<u>\$ 29,676</u>	<u>\$ 22,871</u>	<u>\$ 5,580</u>	<u>\$ 91</u>	<u>\$ 4,852</u>	<u>\$ 1,494</u>	<u>\$ 64,564</u>

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, MERP will not be able to recover the value of its investments that are in the possession of the counterparty. Investment securities are exposed to custodial credit risk if they are both uninsured and are not registered in the name of the MERP and are held by the counterparty or the counterparty's trust department but not in the name of MERP. MERP does not have a policy for custodial credit risk. MERP has no exposure to custodial credit risk because all of MERP's investments that are evidenced by securities are registered in MERP's name.

Concentration of Credit Risk. MERP's investment guidelines do not specifically address concentration of credit risk. The asset allocation guidelines for fixed income investments at June 30, 2025 were 20% strategic with a lower limit of 16% and an upper limit of 24%.

Note 3. Deposits and Investments, continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While all investments are subject to market changes, securities invested in index funds are more sensitive to market risk. Although MERP's investment policy does not specifically address the duration of fixed-income securities, MERP's management does monitor interest rate risk by monitoring the performance of each investment manager.

Foreign Currency Risk. MERP'S policy is to invest in International Equities at a strategic asset allocation of 24% with a lower limit of 20% and an upper limit of 28%. Responsibility for foreign currency management has been delegated to MERP's investment managers.

MERP's investments with associated maturities and fair value measurements:

	Balance	Weighted Average Maturity (years)	Fair Value Measurement
Investments measured by fair value levels:			
U.S. Treasury securities	\$ 26,612	9.73	Level 1
Federal Home Loan Mortgage Corp securities	8,331	7.96	Level 2
Federal National Mortgage Association securities	9,144	7.79	Level 2
Government National Mortgage Association securities	4,238	5.91	Level 2
Equity mutual funds	153,755	n/a	Level 1
Corporate obligations	15,034	10.64	Level 2
Foreign obligations	1,205	6.09	Level 2
Common Stock	46,751	n/a	Level 1
Investments measured by fair value levels:	<u>265,070</u>		
Investments measured by NAV:			
Equity mutual funds	312,359	n/a	
Real Estate funds	68,272	n/a	
Commodities	18,343	n/a	
Private Equity	922	n/a	
Timber Limited Partnership	14,984	n/a	
Investments measured by NAV:	<u>414,880</u>	9.34	
	<u><u>\$ 679,950</u></u>		

Non- Pooled Investments – Fiduciary Funds:

Investments measured by Net Asset Value (NAV):

The fair value of certain investments of MERP are established by using the net asset value (NAV) per share (or its equivalent), such as member units or an ownership interest in partners' capital to which a proportionate share of net assets is attributed. The NAV provided by the investee is measured as of the City's fiscal year end and is not categorized within the fair value hierarchy.

MERP invests in two real estate funds. These funds make strategic property acquisition primarily in the U.S. As part of the valuation process, independent appraisers value properties on an annual basis (at a minimum). The funds are valued at NAV monthly. The funds allow withdrawals once per quarter subject to "available cash" as determined by a pool trustee with 45 days advance written notice. MERP had no unfunded commitments to the real estate funds.

Note 3. Deposits and Investments, continued

MERP invests in a timber partnership. The partnership seeks to gain income through acquisition, holding and sale of timberland primarily in the U.S. The term of the partnership is ten years with options to extend. MERP receives income distributions. In general, redemption in this investment won't occur until the partnership has ended. MERP had no unfunded commitments to the timber partnership.

MERP invests in multiple mutual funds for both equity and fixed income investments seeking to achieve positive returns utilizing experienced portfolio managers. Managers use strategies of selecting individual investments or overbalancing certain sectors compared to the benchmark index in order to achieve a greater return. For certain mutual funds quoted market prices are not able to be obtained from exchanges. These investments are instead valued using NAV at least monthly. The funds allow for withdraw at the most recent valued date or end of the month with some funds requiring 30 days notice. MERP had no unfunded commitments to the mutual funds.

Fair Value Measurement Techniques:

For the City and MERP, the following fair value techniques were utilized in measuring the fair value of its investments:

U.S. Treasury securities, corporate equities and mutual funds: These investments are reported at fair value based on quoted market prices obtained from exchanges.

Corporate obligations and fixed income securities:

These investments are reported at fair value based on evaluation using market sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

U.S. Government securities: U.S. Government securities are reported at fair value based on bullet (non-call) spread scale for each issuer for maturities going out to forty years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes.

An Option Adjusted Spread (OAS) model is incorporated to adjust spreads of issues that have early redemption features. Final spreads are added to a U.S. Treasury curve. A cash discounting yield/price routine calculates prices from final yields to accommodate odd coupon payment dates typical of medium-term notes.

Mortgage-backed securities: Mortgage-backed securities are reported at fair value via model using various inputs such as but not limited to daily cash flow, snapshots of the TBA market and the U.S. Treasury market, floating rate Indices such as LIBOR, CMT and Prime as a benchmark yield, spread over index, periodic and life caps, next coupon adjustment date, and convertibility of the bond.

Municipal bonds: Municipal bonds are reported at fair value based on trades, bid price or spread, two-sided markets, quotes, benchmark curves including but not limited to treasury benchmarks and LIBOR and swap curves, market data feeds such as MSRB, financial statements, discount rate, capital rates, and trustee reports.

The City has no assets reported at fair value on a nonrecurring basis and no other investments meeting the fair value disclosure requirements.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 4. Receivables

Receivables for the City's individual major funds, aggregate nonmajor funds, internal service funds, and component units, including applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds									Internal Service Funds	Total Governmental Activities
	General Fund	Debt Service	Sales Tax	Limited- Purpose Sales Tax	Opioid Settlements	Nonmajor Governmental Funds	Total Governmental Funds				
Current receivables, net:											
Interest receivable	\$ 4,527	\$ -	\$ 1,697	\$ 1,212	\$ -	\$ 785	\$ 8,221	\$ 227	\$ -	\$ 8,448	
Taxes receivable	37,761	114,006	12,596	5,585	-	7,374	177,322	-	-	177,322	
Accounts receivable	5,678	-	-	-	-	563	6,241	466	-	6,707	
Due from other governments	-	-	-	-	-	12,152	12,152	-	-	12,152	
Donations and private grants	-	-	-	-	-	18,019	18,019	-	-	18,019	
Settlements receivable	-	-	-	-	2,491	-	2,491	-	-	2,491	
	47,966	114,006	14,293	6,797	2,491	38,893	224,446	693	-	225,139	
Less: Allowance for uncollectibles	(2,931)	(235)	-	-	-	(15)	(3,181)	-	-	(3,181)	
Current receivables, net:	\$ 45,035	\$ 113,771	\$ 14,293	\$ 6,797	\$ 2,491	\$ 38,878	\$ 221,265	\$ 693	\$ -	\$ 221,958	
Noncurrent receivables:											
Donations and private grants	-	-	-	-	-	3,000	3,000	-	-	3,000	
Settlements receivable	-	-	-	-	22,862	-	22,862	-	-	22,862	
	\$ -	\$ -	\$ -	\$ -	\$ 22,862	\$ 3,000	\$ 25,862	\$ -	\$ -	\$ 25,862	

The City is the recipient of various private grants and donations. Approximately \$19,224 of donations for the benefit of the Gilcrease Museum expansion are expected to be received through 2029. \$16,224 are classified as current and \$3,000 are classified as noncurrent.

Settlement receivables includes amounts expected as a result of multiple opioid lawsuit settlements. Amounts due from these settlements are expected to be received through 2039.

	Business-type Activities Enterprise Funds						Total Business-type Activities
	Stormwater Management	One Technology Center	Arena & Convention Center	Tulsa Stadium Trust	Other Enterprise Funds		
Current receivables, net:							
Interest receivable	\$ 369	\$ 73	\$ 57	\$ -	\$ 22	\$ 521	
Utility receivable	5,723	-	-	-	-	5,723	
Accounts receivable, gross	147	418	6,026	11	4	6,606	
	6,239	491	6,083	11	26	12,850	
Less: Allowance for uncollectibles	(125)	-	-	-	-	(125)	
	\$ 6,114	\$ 491	\$ 6,083	\$ 11	\$ 26	\$ 12,725	
Noncurrent receivables, net:							
Interest receivable	62	-	-	-	-	62	
	\$ 62	\$ -	\$ -	\$ -	\$ -	\$ 62	

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 4. Receivables, continued

	Component Units							
	Tulsa Metropolitan Utility Authority		Tulsa Authority for Recovery of Energy		Tulsa Authority for Economic Opportunity			
	Utility Authority	Authority for Recovery of Energy	Tulsa Airports	Authority for Economic Opportunity	Other Component Units	Total Component Units		
Current receivables, net:								
Interest receivable	\$ 1,786	\$ 171	\$ -	\$ 236	\$ 18	\$ 2,211		
Interest receivable - restricted	-	-	-	-	34	34		
Taxes receivable	154	-	-	10,825	2,519	13,498		
Accounts receivable	869	12	2,574	461	693	4,609		
Utility receivable	35,706	4,775	-	-	-	40,481		
Due from other governments	-	-	13,095	-	3,131	16,226		
	<u>38,515</u>	<u>4,958</u>	<u>15,669</u>	<u>11,522</u>	<u>6,395</u>	<u>77,059</u>		
Less: Allowance for uncollectibles	(1,100)	(173)	(122)	-	-	(1,395)		
	<u><u>\$ 37,415</u></u>	<u><u>\$ 4,785</u></u>	<u><u>\$ 15,547</u></u>	<u><u>\$ 11,522</u></u>	<u><u>\$ 6,395</u></u>	<u><u>\$ 75,664</u></u>		
Noncurrent receivables:								
Accounts receivable	-	-	515	-	-	515		
Interest receivable	476	-	-	-	58	534		
	<u><u>\$ 476</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 515</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 58</u></u>	<u><u>\$ 1,049</u></u>		

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 5. Payables

Payables for the City's individual major funds, aggregate nonmajor governmental funds, internal service funds, enterprise funds, and component units are as follows:

	Governmental Funds											Adjustments to Government Wide Statements				Total Governmental Activities	
	General	Bond	Sales Tax	Limited-Purpose Sales Tax			American Rescue Plan Act			Nonmajor Governmental Funds			Internal Service Funds	Total Governmental Funds	Government Wide Statements		
				Opoid Settlements	8	62	\$ 4,411	\$ 6,701	\$ 20,575	\$ 3,890	\$ 24,465	\$ -					
Accounts payable	\$ 9,401	\$ -	\$ -	\$ -	\$ -	\$ 4,411	\$ 62	\$ 6,701	\$ 20,575	\$ 3,890	\$ 24,465	\$ -	\$ -	\$ -	\$ 24,465		
Capital acquisitions payable	-	10,788	7,540	2,212	1,434	-	-	2,742	24,716	-	24,716	-	-	-	24,716		
Accrued payroll	13,168	-	-	-	30	8	-	1,317	14,523	293	14,816	-	-	-	14,816		
Accrued interest	-	-	-	-	-	-	-	-	-	7	7	5,551	-	5,551	5,558		
Retainage payable	-	-	-	-	-	-	31	31	-	-	31	-	-	-	31		
	\$ 22,569	\$ 10,788	\$ 7,540	\$ 2,212	\$ 5,875	\$ 70	\$ 10,791	\$ 59,845	\$ 4,190	\$ 64,035	\$ 5,551	\$ -	\$ -	\$ -	\$ 69,586		

Business-type Activities - Enterprise Funds									
	Stormwater Management	One Technology Center		Arena & Convention Center		Tulsa Stadium Trust		Other Enterprise Funds	Total
		General	Bond	General	Bond	General	Bond		
Accounts payable	\$ 978	\$ 665	\$ -	\$ 4,842	\$ -	\$ 16	\$ -	\$ 376	\$ 6,877
Capital acquisitions payable	1,173	-	-	-	-	-	-	167	1,340
Accrued payroll	329	91	-	-	-	-	-	-	420
Accrued interest	385	123	-	34	-	59	-	-	601
	\$ 2,865	\$ 879	\$ -	\$ 4,876	\$ -	\$ 75	\$ -	\$ 543	\$ 9,238

Component Units								
	Tulsa Metropolitan Utility Authority	Tulsa Authority for Recovery of Energy		Tulsa Authority for Economic Opportunity		Other Component Units	Total Component Units	
		General	Bond	General	Bond			
Accounts payable	\$ 6,369	\$ 2,672	\$ -	\$ 3,155	\$ 1,050	\$ 9,731	\$ 22,977	
Capital acquisitions payable	20,239	-	-	12,443	-	-	32,682	
Accrued payroll	2,509	187	-	342	101	376	3,515	
Accrued interest	3,181	-	-	366	94	-	3,641	
	\$ 32,298	\$ 2,859	\$ -	\$ 16,306	\$ 1,245	\$ 10,107	\$ 62,815	

CITY OF TULSA
NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2025
(dollar amounts expressed in thousands)

Note 6. Interfund Transactions

Primary government interfund receivables and payables consist of the following:

	Advances To Other Funds	Advances From Other Funds	Purpose
146	General Fund	Office Services	To provide cash flow
<u>\$ 146</u>			

	Advances To Component Units	Advances From Primary Government	Purpose
326	General Fund	MTTA	To provide cash flow
1,722	TPFA Internal Service Fund	TAEO	To finance debt refunding
<u>\$ 2,048</u>			

Note 6. Interfund Transactions, continued

Primary government interfund transfers for the year ended consist of the following amounts:

Transfers To	Total	Transfers From											
		General Fund	Bond Fund	Sales	Limited	Nonmajor Governmental Funds	Stormwater Management Fund						
				Tax Fund	Purpose Sales Tax								
Governmental Funds:													
Major Funds:													
General Fund	\$ 4,616	\$ -	\$ -	\$ 438	\$ -	\$ -	\$ 725	\$ 3,453					
Sales Tax Funds	3,000	-	-	-	3,000	-	-	-					
Nonmajor Funds	3,548	1,548	944	1,056	-	-	-	-					
Total Governmental Funds	11,164	1,548	944	1,494	3,000	-	725	3,453					
Internal Service Funds	204	-	-	204	-	-	-	-					
Enterprise Funds:													
Stormwater Management Fund	1,750	-	-	264	-	-	1,486	-					
One Technology Center	4,133	3,545	-	527	-	61	-	-					
Arena & Convention Center	2,486	-	559	-	-	-	1,927	-					
Tulsa Stadium Trust	2,228	-	-	-	-	-	2,228	-					
Nonmajor enterprise funds	2,198	150	-	235	167	944	702	-					
Total Enterprise Funds	12,795	3,695	559	1,026	167	1,005	6,343	-					
Total Primary Government	\$ 24,163	\$ 5,243	\$ 1,503	\$ 2,724	\$ 3,167	\$ 1,005	\$ 7,068	\$ 3,453					

1. Purpose of Transfers

The above transfers occur principally to fund operations and finance capital asset acquisitions. Transfers are used to: (1) move revenues from the fund that State statutes or City ordinances requires to collect them to the fund that State statutes or City ordinances requires to expend them; (2) move receipts restricted to debt service from the funds collecting the receipts to the fund making the payments; (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; (4) payments in lieu of franchise taxes; and (5) provide matching funds for grants.

In fiscal year 2025, significant transfers include the following: 1) \$3,453 on-going transfer from the Stormwater Management Fund to the General Fund for payments in lieu of franchise taxes, 2) \$3,000 from the Limited Purpose Sales Tax Fund to the Sales tax Fund for various departmental equipment needs, 3) \$1,548 from the General Fund to nonmajor funds consists primarily of \$750 transfer to nonmajor grant funds for Admiral Corridor Pedestrian Islands improvements, and \$740 transfer to long range capital projects fund to continue graves investigations, 4) \$3,500 from the General Fund to One Technology Center for operational support, 5) \$2,724 from the Sales Tax Fund to various funds for capital projects, 6) \$1,486 transfer from nonmajor governmental funds consists primarily of \$1,065 transfer from nonmajor grant funds to Stormwater Management Fund for the Tupelo Creek stormwater diversion and improvement project, 7) \$1,927 on-going transfer from the Economic Development Fund, a nonmajor governmental fund to subsidize Cox Convention Center operations in the Arena & Convention Center Fund, and 8) \$2,228 on-going transfer from the nonmajor governmental fund, Tulsa Stadium Improvement District, to the Tulsa Stadium Trust for debt service and capital improvements.

2. Eliminations

Interfund transfers are reported in the governmental activities and business-type activities fund financial statements. In the government-wide statements, interfund transfers are eliminated within the governmental activities column and within the business-type activities column.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 7. Capital Assets

Capital asset activity for the year ended is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
GOVERNMENTAL ACTIVITIES:				
Nondepreciable capital assets:				
Land	\$ 55,522	\$ 4,544	\$ -	\$ 60,066
Land - Infrastructure use	508,143	2,291	-	510,434
Construction in progress:				
General government	157,749	119,616	(237,846)	39,519
Infrastructure	110,833	75,984	(110,872)	75,945
Total construction in progress	268,582	195,600	(348,718)	115,464
Total nondepreciable capital assets	832,247	202,435	(348,718)	685,964
Depreciable capital assets:				
Land improvements	188,230	16,956	-	205,186
Buildings	277,199	175,501	-	452,700
Equipment	288,750	45,985	(12,156)	322,579
Street network	3,878,621	132,921	-	4,011,542
Bridge network	59,558	-	-	59,558
Right-to-use Buildings	15,407	294	-	15,701
Right-to-use Equipment	1,102	-	-	1,102
Right-to-use Land	454	-	-	454
Total depreciable capital assets	4,709,321	371,657	(12,156)	5,068,822
Total capital assets	5,541,568	574,092	(360,874)	5,754,786
Accumulated depreciation / amortization:				
Land improvements	(71,804)	(4,534)	-	(76,338)
Buildings	(119,229)	(7,820)	-	(127,049)
Equipment	(192,649)	(19,068)	11,872	(199,845)
Street network	(2,951,581)	(60,439)	-	(3,012,020)
Bridge network	(24,144)	(2,095)	-	(26,239)
Right-to-use Buildings	(1,046)	(516)	-	(1,562)
Right-to-use Equipment	(1,103)	-	-	(1,103)
Right-to-use Land	(90)	(30)	-	(120)
Total accumulated depreciation / amortization	(3,361,646)	(94,502)	11,872	(3,444,276)
Total depreciable capital assets, net	1,347,675	277,155	(284)	1,624,546
Governmental activities capital assets, net	\$ 2,179,922	\$ 479,590	\$ (349,002)	\$ 2,310,510

The reductions to construction in progress includes \$8,757 in contributions to outside entities for capital improvements paid by the City.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 7. Capital Assets, continued

	Beginning Balance	Additions	Reductions	Ending Balance
BUSINESS-TYPE ACTIVITIES:				
Nondepreciable capital assets:				
Land	\$ 120,263	\$ 938	\$ -	\$ 121,201
Works of Art	1,129	-	-	1,129
Construction in progress	34,578	36,479	(47,280)	23,777
Total nondepreciable assets	155,970	37,417	(47,280)	146,107
Depreciable capital assets:				
Land improvements	485,475	17,594	-	503,069
Buildings	381,297	30,982	-	412,279
Parking garage	4,273	-	-	4,273
Equipment	77,059	5,329	-	82,388
Right-to-use Equipment	640	-	-	640
Total depreciable capital assets	948,744	53,905	-	1,002,649
Total capital assets	1,104,714	91,322	(47,280)	1,148,756
Accumulated depreciation / amortization				
Land improvements	(212,840)	(13,488)	-	(226,328)
Buildings	(174,033)	(12,929)	-	(186,962)
Parking garage	(2,116)	(164)	-	(2,280)
Right-to-use Equipment	(422)	(141)	-	(563)
Equipment	(56,016)	(2,478)	858	(57,636)
Total accumulated depreciation/ amortization	(445,427)	(29,200)	858	(473,769)
Total depreciable capital assets, net	503,317	24,705	858	528,880
Business-type activities capital assets, net	\$ 659,287	\$ 62,122	\$ (46,422)	\$ 674,987

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 7. Capital Assets, continued

	Beginning Balance	Additions	Reductions	Ending Balance
DISCRETELY PRESENTED COMPONENT UNITS:				
Nondepreciable capital assets:				
Land, easements and other	\$ 196,743	\$ -	\$ (578)	\$ 196,165
Water rights	9,594	-	-	9,594
Artwork	786		-	786
Construction in progress	84,860	197,847	(110,735)	171,972
Total nondepreciable capital assets	291,983	197,847	(111,313)	378,517
Depreciable capital assets:				
Land improvements and water and sewer lines	2,690,553	92,134	-	2,782,687
Buildings	436,202	9,362	-	445,564
Equipment	223,409	26,637	-	250,046
Right-to-use Building	259	306	(94)	471
Right-to-use Equipment	2,150	-	(48)	2,102
Right-to-use Land	3,131	-	-	3,131
Right-to-use Subscriptions	1,362	137	(293)	1,206
Total depreciable capital assets	3,357,066	128,576	(435)	3,485,207
Total capital assets	3,649,049	326,423	(111,748)	3,863,724
Accumulated depreciation / amortization:				
Land improvements and water and sewer lines	(1,121,058)	(50,427)	35	(1,171,450)
Buildings	(276,003)	(10,099)	-	(286,102)
Equipment	(144,462)	(13,915)	6,617	(151,760)
Right-to-use Building	(175)	(84)	95	(164)
Right-to-use Equipment	(746)	(150)	-	(896)
Right-to-use Land	(300)	(120)	-	(420)
Right-to-use Subscriptions	(470)	(255)	337	(388)
Total accumulated depreciation/ amortization	(1,543,214)	(75,050)	7,084	(1,611,180)
Total depreciable capital assets, net	1,813,852	53,526	6,649	1,874,027
Component unit capital assets, net	\$ 2,105,835	\$ 251,373	\$ (104,664)	\$ 2,252,544

Depreciation expense is charged to functional activities as follows:

Governmental Activities	Business-type Activities	Component Units
General government \$ 3,031	Stormwater Management \$ 12,133	TMUA \$ 48,113
Public safety and protection 14,968	One Technology Center 1,480	TARE 1,125
Public works and transportation 70,464	Arena & Convention Center 10,711	Tulsa Airports 19,455
Social and economic development 326	Tulsa Stadium Trust 2,246	TAEO 1,599
Culture and recreation 5,713	Other 2,630	Other 4,758
 \$ 94,502	 \$ 29,200	 \$ 75,050

Note 8. Risk Management

The City is exposed to various risk of loss related to the following: workers' compensation; torts including errors and omissions; theft of, damage to and destruction of assets; and natural disasters. The City purchases commercial insurance for general liability and property damage as well as employee health and dental. There have been no significant reductions in insurance coverage in the current year or in the three prior years. There have been no losses that exceeded coverage in the current year or in the three prior years.

Judgments against the City for workers' compensation and torts are recovered through property taxes. As judgments are paid, they are included in property tax levies over the following three years. Property tax revenue and expenditures for judgments as paid are included in the Debt Service Fund. The City records a liability in the entity wide statements for judgments.

The City self-insures for medical and injury leave related to workers' compensation claims not included in a judgment. These claims are paid from the City's Workers Compensation Fund and funded by charges to the City's other funds and component units and is based primarily upon the contributing funds' claims experience.

Liabilities for judgments and workers' compensation claims are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The liability also includes an amount for claims that have been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, economic and social factors, and trends in damage awards. Accordingly, claims are reevaluated periodically to consider the effect of these factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expense related to specific claims and other claim adjustment expense regardless of whether allocated to specific claims. Estimated recoveries, for example subrogation, are another component of the liability estimate.

Changes in the balances of claims liability, including judgments, during the past two years are as follows:

Workers' Compensation Liability	2025	2024
Claims liability at beginning of year	\$ 27,243	\$ 26,752
Current year claims and changes in estimates	6,334	4,605
Claims payments	(4,646)	(4,114)
Claims liability at end of year	<u>28,931</u>	<u>27,243</u>

Tort Claims Liability		
Claims liability at beginning of year	7,208	2,901
Current year claims and changes in estimates	53,935	6,033
Claims payments	(4,356)	(1,726)
Claims liability at end of year	<u>56,787</u>	<u>7,208</u>

Total claims and judgment liability	\$ 85,718	\$ 34,451
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Note 9. Pension and Deferred Compensation Plans

Each qualified employee is included in one of the three pension plans in which the City participates. The three plans are:

- Municipal Employees' Retirement Plan ("MERP")
- Oklahoma Firefighters Pension Fund
- Oklahoma Police Pension and Retirement System

Plan information is as follows. Unless otherwise described, amounts relate to the primary government of the City and exclude discretely presented component units.

Below is a summary of amounts reported by the City:

	MERP	Firefighters	OPPRS	Total
Net Pension Liability	\$ 108,095	\$ 211,040	\$ 45,873	\$ 365,008
Deferred Outflows of Resources	8,792	68,943	56,822	134,557
Deferred Inflows of Resources	14,815	26,848	8,920	50,583
Pension Expense	8,502	35,131	65,324	108,957

A. MUNICIPAL EMPLOYEES' RETIREMENT PLAN

1. Plan Description - MERP is a cost-sharing multiple-employer defined benefit pension trust. MERP covers full-time non-sworn employees of the City, its component units and employees of four other governmental organizations.

The Plan was established by the City in accordance with the City Charter and State statutes, and provides retirement, disability and death benefits to plan members.

Management of the Plan is vested in the Board of Trustees consisting of seven members – two elected by active plan members, one elected by retirees, two mayoral appointments and the Director of Finance and the Director of Human Resources who serve as ex-officio members.

The Plan does not issue a stand-alone financial report and is not included in the report of a public employee retirement system or a report of another entity.

2. Summary of Significant Accounting Policies

Basis of Accounting – The MERP financial statements are prepared on the accrual basis of accounting. Employer and employee contributions are recognized when due and a formal commitment to provide the contributions is made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – Investment income is recognized when earned. Investments are reported at fair value in accordance with the fair value techniques disclosed in Note 3. Realized gains and losses on sales and exchanges are recognized on the transaction date. Changes in fair value between periods are reported as investment income.

3. Benefits and Refunds Paid - Any member entering the plan prior to July 1, 2018 whose years of continuous employment, when added to the member's age equals or exceeds 80, may retire without a reduction in the monthly benefit. Any member entering the plan on or after July 1, 2018 whose years of continuous employment, when added to the member's age equals or exceeds 90, may retire without a reduction in the monthly benefit. The amount of retirement benefit is established by City ordinance and is equal to 2.35% for those members in the plan prior to July 1, 2018 and 2.00% for those entering the plan on or after July 1, 2018 of final average earnings of highest 30 months within last five years of service, up to covered compensation, times years of service.

Pension provisions include death benefits for the surviving spouse. Disability benefits are determined in the same manner as normal retirement. Benefits vest at 100% after five years of service.

Note 9. Pension and Deferred Compensation Plans, continued

4. Membership data (for MERP):

Active members	2,714
Retirees and beneficiaries	
currently receiving benefits	2,299
Inactive members entitled to but	
not yet receiving a benefit	1,667
	<hr/>
	<hr/>
	6,680

5. Contributions - The contribution requirements of active members and the participating employers are established by City ordinance. Plan members are required to contribute 8.0% of covered compensation to the Plan. The City is required to contribute the remaining amounts necessary to fund the system, which is 17.0% of covered compensation. During the year the City contributed \$15,307 in employer contributions.

6. Investments - The Board of Trustees established an investment policy guiding the allocation of invested assets. This policy may be amended by the Board of Trustees. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan.

7. Asset Allocation - Following is the Plans' asset allocation policy, and the long-term expected arithmetic real rate of return for each major asset class:

Asset Class	Target Allocation	Long-term
		Expected Real Rate of Return
Fixed income	20.0%	2.75%
Domestic equity	37.5%	6.00%
International equity	24.0%	4.50%
Real estate	12.0%	5.25%
Commodities/Timber	5.5%	4.50%
Cash	1.0%	0.50%

There are no investments in any one organization representing 5% or more of MERP's net position. There are no investments in, loans to, or leases with related parties.

For the year ended, the annual money-weighted rate of return on MERP investments, net of investment expense, was 12.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

8. Net Pension Liability (for MERP):

Total pension liability	\$ 908,575
Plan fiduciary net position	(692,282)
Net pension liability	<hr/>
Plan fiduciary net position as a percentage	
of the total pension liability	76.2%

The total pension liability was determined using an actuarial valuation date of January 1, 2025 rolled forward from the valuation date to the fiscal year ending June 30, 2025 using generally accepted actuarial principles and methods.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 9. Pension and Deferred Compensation Plans, continued

Proportionate share and net pension liability reported in:

Governmental activities	42.6519%	\$ 92,253
Business type activities	7.3243%	15,842
Component units	38.5746%	83,434
Organizations not in reporting entity	11.4492%	24,764
	<u>100.00000%</u>	<u>\$ 216,293</u>

9. Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of the date below.

Valuation date	January 1, 2025
Investment rate of return	6.75%
Projected salary increases	3.50% - 9.5%
Includes inflation at	2.50%
Mortality rates	PubG-2010 Mortality Tables, projected generationally with the ultimate rates of Scale MP-2021 from the 2010 base year

The actuarial assumptions used were based on the results of an actuarial experience study for the five-year period ending December 31, 2020.

10. Discount Rate (for MERP) - A discount rate of 6.75% was used to measure the total estimated pension liability. This discount rate was based on an expected rate of return on pension plan investments of 6.75%.

The projection of cash flows used to determine this discount rate assumed that MERP member contributions will be made at the current contribution rate and that employer contributions will be made as specified in MERP's funding policy.

Based on these assumptions, MERP's fiduciary net position and future contributions were sufficient to finance all the future benefit payments of the current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the discount rate, the following presents the Plan's estimated net pension liability, calculated using a discount rate of 6.75% as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower and higher.

	1% Decrease	Discount Rate	1% Increase
	5.75%	6.75%	7.75%
Plan	\$ 326,512	\$ 216,293	\$ 124,402
Primary Government	\$ 163,178	\$ 108,095	\$ 62,171

Note 9. Pension and Deferred Compensation Plans, continued

11. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

The primary government's pension expense for the year was \$8,502. At June 30, 2025, the primary government's deferred outflows of resources and deferred inflows of resources were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	\$ 4,941	\$ -
Assumption Change	-	224
Net difference between projected and actual earnings on pension plan investments	-	13,764
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>3,851</u>	<u>827</u>
	<u><u>\$ 8,792</u></u>	<u><u>\$ 14,815</u></u>

The deferred outflows related to the difference between projected and actual investment earnings are being amortized over a closed 5-year period in the current year. The remaining amount of deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all participants as of the beginning of the associated measurement period, which ranges from 3.89 to 4.2. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (gain) as follows:

Year ended June 30 th
2026 \$ 8,073
2027 (5,429)
2028 (5,054)
2029 (3,613)
<u><u>\$ (6,023)</u></u>

B. OKLAHOMA FIREFIGHTERS PENSION AND RETIREMENT SYSTEM

The Firefighters Plan is a statewide retirement system for firefighters and is administered by the State of Oklahoma. The City is neither involved in the administration of the Firefighters System nor does it maintain the accounting records or hold Plan investments.

Unless otherwise indicated, information in this note related to the Firefighters Pension and Retirement systems are provided as of July 1, 2024, the most recent actuarial valuation.

1. Plan Description - Sworn firefighters of the City are provided with pensions through the Oklahoma Firefighters Pension Retirement System (Firefighters System)—a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Firefighters Pension Plan established by Oklahoma Statutes for both paid and volunteer firefighters of participating municipalities and protection districts. Firefighters System provides retirement and death benefits which are established by State statute to plan members and beneficiaries. Firefighters System issues a publicly available financial report that includes financial statements and required supplementary information. The report is located at <http://www.ok.gov/fprs/Financials/index.html>.

Note 9. Pension and Deferred Compensation Plans, continued

2. Benefits provided - In general, the Firefighters System provides defined retirement benefits based on members' final average compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon death of eligible members. Benefits are established and amended by State statute. The normal retirement date is the date upon which the participant completes 20 years of credited service, regardless of age for participants who entered the plan prior to November 1, 2013. For participants entering the plan after November 1, 2013 normal retirement is upon completion of 22 years of services and at least age 50. Normal benefits equal 50% of final average compensation for participants entering prior to November 1, 2013 and 55% of final average compensation for participants entering after November 1, 2013.

3. Contributions - The Oklahoma Legislature sets the required contribution rate based on payroll and is not determined by actuarial calculations. The City's contractually required contribution rate for the year ended June 30, 2025, was 14% of annual payroll, employee participants were required to contribute 9%. Contributions to the pension plan from the City were \$9,550 for the year ended June 30, 2025. The State of Oklahoma, a non-employer contributing agency, contributes 37.8% of taxes received from the tax on premiums collected by insurance companies operating in Oklahoma. The State of Oklahoma contributed \$24,738 to the Firefighters System on behalf of the City for the year ended June 30, 2025.

4. Pension Liabilities, Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the City reported a liability of \$211,040 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating governments. At June 30, 2024, the City's proportion was 16.0230%, an decrease of 11.5918% from the prior year.

For the year ended June 30, 2025, the City recognized pension expense of \$35,131. At June 30, 2025, the City 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
Differences between expected and actual Plan experience	\$ 30,920	\$ -
Assumption Change	7,630	-
Net difference between projected and actual earnings on pension plan investments	-	1,621
Changes in proportion and differences between employer contributions and proportionate share of contributions	20,843	25,227
City contributions subsequent to the measurement date	9,550	-
	\$ 68,943	\$ 26,848

\$9,550 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

Note 9. Pension and Deferred Compensation Plans, continued

The deferred outflow of resources related to the difference between projected and actual investment earnings is being amortized over a closed 5-year period beginning in the current year. The remaining amount of deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all participants as of the beginning of the associated measurement period, which ranges from 4.42 to 5.33 years. Amounts reported as deferred outflows of resources (other than contributions) and deferred inflows of resources related to pensions will be recognized in pension expense (gain) as follows:

Year	Amortization of Deferred Outflows (Inflows)
2026	\$ 5,844
2027	27,186
2028	1,846
2029	(2,331)
	<hr/> <hr/> <hr/> <hr/> <hr/>
	\$ 32,545

5. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.5% compounded annually, net of investment expense
Projected salary increases	2.75% - 14%
Includes inflation at	2.75%

Mortality rates for active members were based on the Pub-2010 Public Safety Table with generational mortality improvements using MP-2021. Mortality rates for retired members were based on the Public Safety Below Median Table with generational mortality improvements using Scale MP-2021. Disabled member mortality rates were based on the Pub-2010 Public Safety Disabled Table set forward 2 years.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2023.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

Asset Class	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
Equities	62%	Domestic equity	6.27%
Fixed income	20%	International equity	8.17%
Real estate and other	18%	Fixed income	3.35%
	<hr/> <hr/> <hr/>	Real estate	7.17%
	100%	Other investments	3.93%

Note 9. Pension and Deferred Compensation Plans, continued

6. Discount Rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from cities will be made at contractually required rates, determined by Oklahoma Statutes. Projected cash flows also assume the State of Oklahoma will continue contributing an allocation of the insurance premium, as established by Oklahoma statute. Prior to July 1, 2020, the Firefighters System was allocated 36% of the statewide insurance premium tax. The State of Oklahoma has passed legislation that changes the allocation to the following percentages as follows:

- 25.2% effective September 1, 2020
- 36.0% effective July 1, 2021
- 37.8% effective July 1, 2022
- 36.0% effective July 1, 2027

The Firefighters System will also receive \$40,625 each year from July 1, 2020 through June 30, 2027. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate - The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	Current		
	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability	\$ 280,881	\$ 211,040	\$ 152,844

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued Firefighters System financial report; which can be located at <http://www.ok.gov/fprs/>.

C. OKLAHOMA POLICE PENSION AND RETIREMENT SYSTEM

1. Plan Description - Sworn police officers of the City are provided with pensions through the Oklahoma Police Pension and Retirement System (OPPRS)—a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Police Pension Plan established by Oklahoma Statutes for police officers of an Oklahoma municipality or state agency. OPPRS provides retirement and death benefits which are established by State statute to plan members and beneficiaries. OPPRS issues a publicly available financial report that includes financial statements and required supplementary information. The report is located at <http://www.ok.gov/opprs/Financials/index.html>.

2. Benefits - In general OPPRS provides defined retirement benefits based on members' final average compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon death of eligible members. Benefits are established and amended by State statute. The normal retirement date is the date upon which the participant completes 20 years of credited service, regardless of age.

3. Contributions - The Oklahoma Legislature sets the required contribution rate based on payroll and is not determined by actuarial calculations. The City's contractually required contribution rate for the year ended June 30, 2024, was 13% of annual payroll, employee participants were required to contribute 8%. The State of Oklahoma, a non-employer contributing agency, contributes 14.7% of taxes received from the tax on premiums collected by insurance companies operating in Oklahoma. Contributions to the pension plan from the City were \$10,261 for the year ended June 30, 2025. The State of Oklahoma contributed \$10,414 to the Police System on behalf of the City for the year ended June 30, 2025.

Note 9. Pension and Deferred Compensation Plans, continued

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

Related to Pensions - At June 30, 2025, the City reported a liability of \$45,873 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating governments. At June 30, 2024, the City's proportion was 17.5138%, an decrease of 6.4028% from the prior year.

For the year ended June 30, 2025, the City recognized pension expense of \$65,324. At June 30, 2025, the City 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
Differences between expected and actual Plan experience	\$ 19,155	\$ 374
Assumption Change	-	7,770
Net difference between projected and actual earnings on pension plan investments	24,562	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,844	776
City contributions subsequent to the measurement date	10,261	-
	<hr/> <u>\$ 56,822</u>	<hr/> <u>\$ 8,920</u>

\$10,261 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

The deferred inflows related to the difference between projected and actual investment earnings are being amortized over a closed 5-year period beginning in the current year. The remaining amount of deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all participants as of the beginning of the associated measurement period, which ranges from 5.51 to 5.83 years. Amounts reported as deferred outflows of resources (other than contributions) and deferred inflows of resources related to pensions will be recognized in pension expense (gain) as follows:

Year ended June 30th
2026 \$ 3,035
2027 23,470
2028 7,450
2029 2,600
2030 1,086
<hr/> <u>\$ 37,641</u>

Note 9. Pension and Deferred Compensation Plans, continued

5. Actuarial assumptions - The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions:

Investment rate of return	7.5% compounded annually, net of investment expense
Projected salary increases	3.5% - 12.0%
Includes inflation at	2.75%

Mortality rates were based on the PubS-2010 Employee Mortality Table with rates set forward two years and projected generationally using SOA Scale MP-2021 for active employees (pre-retirement). Active employees (post-retirement and nondisabled pensioners) use the same table with no age set backs. Disability pensioners use the PubS-2010 Disabled Retiree Mortality Table with rates projected to 2023 using SOA Scale MP-2021.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2022.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

Asset Class	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
Equities	60%	Domestic Equity	6.12%
Fixed Income	25%	International equity	8.17%
Real Estate and other investments	15%	Private equity/debt	8.95%
	<u>100%</u>	Fixed Income	3.14%
		Real Estate	7.04%

6. Discount rate - The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from cities will be made at contractually required rates, determined by the Oklahoma Statutes. Projected cash flows also assume the State of Oklahoma will continue contributing 14% of the insurance premium, established by Oklahoma statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

7. Sensitivity of the City's proportionate share of the net pension liability (asset) to changes in the discount rate

- The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.50%, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	Current		
	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability (asset)	\$ 111,566	\$ 45,873	\$ (9,671)

Pension plan fiduciary net position. - Detailed information about the pension plan's fiduciary net position is available in the separately issued OPPRS financial report; which can be located at <http://www.ok.gov/opprs/Financials/index.html>.

Note 9. Pension and Deferred Compensation Plans, continued

D. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan created in accordance with Internal Revenue Code Section 457 ("the Plan").

The Plan, available to all City employees, permits them to defer a portion of their current salary to future years. Each participant may direct the Plan to invest his or her account balance in one or more of several investment funds. The Plan offers a variety of investment options that will provide participants with a reasonable opportunity to build diversified portfolios.

The compensation deferred is available to the employees upon termination, retirement, death, or unforeseeable emergency.

The Plan is administered by the Deferred Compensation Board of Trustees ("Board"), created by Executive Order of the Mayor. The Board has full power and authority to adopt investment policies and to select and monitor the funds made available to participants. The Board also has the authority to establish rules and regulations for the administration of the plan and advises the Mayor on employment of investment providers.

The Plan is not reported in the City's financial statements because the assets are held in trust by an independent trustee for the benefit of the participating employees.

Note 10. Other Post-Employment Benefits

A. OPEB

1. Plan Description - The City provides post-employment healthcare benefits (OPEB) for retired employees and their dependents through the City of Tulsa Postretirement Medical Plan (the Plan), a cost-sharing multi-employer defined benefit healthcare plan. The governmental activities, business type activities and component units account for 96.69% of the OPEB liability. Other organizations, not in the reporting entity account for the remaining 3.31%. The benefits, coverage levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a stand-alone financial report.

2. Benefits Provided - The Plan covers all current retirees who elected postretirement medical coverage through the City of Tulsa and future retired general employees. All current active police officers and firefighters are covered by a separate trust established specifically to provide medical benefits to the City of Tulsa police officers and firefighters and are not considered for this disclosure.

All healthcare benefits are provided through the City's fully insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services and prescriptions. Employees hired prior to July 1, 2018 are eligible for membership in the Plan if they retire from the City on or after age 55 with 5 years of service or with age and service totaling 80 points. Employees hired on or after July 1, 2018 are eligible for membership in the Plan if they retire from the City on or after age 60 with 5 years of service or with age and service totaling 90 points. Coverage ceases upon eligibility of the member for Medicare. Spousal eligibility is the same timeframe as the employee. Surviving spouses are not eligible to continue coverage after the death of the retiree or active employee eligible to retire. Spousal coverage ends at the earlier of their or their spouse's (the retiree's) attainment of age 65. Spouses of employees eligible for benefits and who die in active service can receive coverage.

3. Membership - As of the most recent actuarial valuation date, membership consisted of the following:

Retired participants	51
Active employees	1,839
	<u>1,890</u>

4. Contributions - Contribution rates are set by the City. Retiree plan participants pay the entire amount of the premium charged by the insurer for coverage thus the employer does not directly contribute to the Plan. Retiree and active participants are included in the same cost pool used to determine the rates set by the insurer. An implicit subsidy results from this method of rate setting.

5. Total OPEB Liability - The total OPEB liability of \$4,797 was measured as of June 30, 2025 and was determined by an actuarial valuation as January 1, 2024. Standard update procedures were used to roll forward the total OPEB liability to June 30, 2025.

Proportionate share and OPEB liability reported in:

Governmental activities	49.25%	\$ 2,362
Business type activities	9.46%	454
Component units	37.98%	1,822
Organizations not in reporting entity	3.31%	159
<u>\$ 4,797</u>		

Note 10. Other Post-Employment Benefits, continued

6. Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. 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.

Actuarial Methods and Assumptions

Valuation date	January 1, 2024
Inflation rate	2.5%
Current year healthcare cost trend rate	6.5%
Annual reduction of healthcare cost trend rate	0.1 - 0.6%
Ultimate annual healthcare cost trend rate	4.04%

Twenty-five percent of future retirees with coverage are assumed to elect healthcare coverage.

Mortality rates for retirees were based on SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving spouses mortality were based on SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

The actuarial assumptions used were based on an actuarial experience study for the five-year period ending February 29, 2024.

7. Discount Rate - The OPEB plan is financed on a pay-as-you-go basis, thus a long-term rate of return was not used. The discount rate used to measure the total OPEB liability was 4.21 percent and 5.20 percent as of June 30, 2025 and 2024, respectively, based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The source of the discount rate used is the S&P Municipal Bond 20-Year High Grade Rate Index.

8. Discount Rate Sensitivity - The following presents the total OPEB liability as a whole and for the primary government, calculated using the 5.20% discount rate and if the discount rate was decreased 1% to 4.20% and if the discount rate was increased 1% to 6.20%:

	1%	Discount	1%
	Decrease	Rate	Increase
	4.20%	5.20%	6.20%
Plan	\$ 5,180	\$ 4,797	\$ 4,451
Primary Government	\$ 3,041	\$ 2,816	\$ 2,613

9. Healthcare Rate Sensitivity - The following presents the total OPEB liability as a whole and for the primary government, calculated using the current healthcare cost rate trend of 6.5% decreasing to an ultimate trend of 4.04%. It also presents the total OPEB liability if the healthcare cost rate trend was decreased to 5.5% decreasing to an ultimate trend rate of 3.04% as well as if the trend rate was increased to 7.5% decreasing to an ultimate trend rate of 5.04%:

	Healthcare Cost		
	1%	Trend Rates	1%
	Decrease	Assumption	Increase
Plan	\$ 5,331	\$ 4,797	\$ 4,334
Primary Government	\$ 3,130	\$ 2,816	\$ 2,544

Note 10. Other Post-Employment Benefits, continued

10. OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - The primary government's OPEB expense for the year was \$307. At June 30, 2025, the primary government's deferred outflows of resources and deferred inflows of resources related to OPEB were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	\$ 118	\$ 87
Assumption Change	28	592
Changes in proportion and differences between employer contributions and proportionate share of contributions	125	39
	<hr/> <u>\$ 271</u>	<hr/> <u>\$ 718</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as OPEB expense over the average remaining service lives of plan participants (actives and retirees) as follows:

	Year ended June 30 th
2026	\$ (130)
2027	(105)
2028	(84)
2029	(94)
Thereafter	(34)
	<hr/> <u>\$ (447)</u>

B. DEFINED CONTRIBUTION OPEB PLANS

1. Tulsa Firefighters Health and Welfare Trust – The Tulsa Firefighters Health and Welfare Trust is a single employer defined contribution OPEB Plan that provides health, dental, and vision insurance for full time, sworn Tulsa firefighters and retirees. Assets accumulated in the trust meet the criteria in paragraph 4 of GASB Statement No. 75. Rates are established by the Trust. The City contributed \$8,318 to the Trust during the year as required by the annual collective bargaining contract and recognized the same amount as expense. No additional amounts were due to the Trust by the City at year-end.

2. Tulsa FOP #93 Health and Welfare Trust – The Tulsa FOP #93 Health and Welfare Trust is a single employer defined contribution OPEB Plan that provides health, dental and vision insurance for full time, sworn Tulsa police officers and retirees. Assets accumulated in the trust meet the criteria in paragraph 4 of GASB Statement No. 75. Rates are established by the Trust. The City contributed \$8,480 to the Trust during the year as required by the annual collective bargaining contract and recognized the same amount as expense. No additional amounts were due to the Trust by the City at year-end.

Note 11. Long-Term Liabilities

A. LONG-TERM LIABILITIES

A summary of long-term liability activity is as follows (detailed information is available on the following pages):

	Beginning Balance as restated	Additions	Reductions	Ending Balance	Due Within One Year
PRIMARY GOVERNMENT					
Governmental activities:					
General obligation bonds	\$ 423,796	\$ 162,380	\$ (56,969)	\$ 529,207	\$ 68,376
Revenue bonds	184,675	-	(47,820)	136,855	20,450
Other long-term liabilities	445,727	298,461	(239,493)	504,695	104,089
Premium on debt issuance - GO bonds	8,405	4,746	(3,330)	9,821	-
Discount on debt issuance - Revenue bonds	(147)	-	19	(128)	-
Premium on debt issuance - Revenue bonds	3,116	-	(1,649)	1,467	-
Total governmental activities	<u>1,065,572</u>	<u>465,587</u>	<u>(349,242)</u>	<u>1,181,917</u>	<u>192,915</u>
Business-type activities:					
Revenue bonds	100,685	23,195	(19,735)	104,145	6,405
Discount on debt issuance - Revenue bonds	(354)	26	(5)	(333)	-
Premium on debt issuance - Revenue bonds	1,656	1,084	(386)	2,354	-
Other long-term liabilities	22,429	9,036	(12,259)	19,206	2,279
Total business-type activities	<u>124,416</u>	<u>33,341</u>	<u>(32,385)</u>	<u>125,372</u>	<u>8,684</u>
Total primary government	<u>\$ 1,189,988</u>	<u>\$ 498,928</u>	<u>\$ (381,627)</u>	<u>\$ 1,307,289</u>	<u>\$ 201,599</u>
DISCRETELY PRESENTED COMPONENT UNITS					
Revenue bonds:					
TAIT	\$ 130,726	\$ -	\$ (8,423)	\$ 122,303	\$ 8,675
TMUA	214,250	39,885	(24,200)	229,935	29,635
TAEO	26,730	-	(300)	26,430	870
Discount on debt issuance - TMUA	(738)	(300)	329	(709)	-
Premium on debt issuance - TMUA	5,060	1,273	(1,214)	5,119	-
Premium on debt issuance - TAIT	2,337	-	(367)	1,970	-
Discount on debt issuance - TAEO	(232)	-	28	(204)	-
	<u>378,133</u>	<u>40,858</u>	<u>(34,147)</u>	<u>384,844</u>	<u>39,180</u>
General obligation bonds - TMUA	1,559	-	(911)	648	344
Premium on debt issuance - TMUA	10	-	(7)	3	-
	<u>1,569</u>	<u>-</u>	<u>(918)</u>	<u>651</u>	<u>344</u>
Promissory notes - TMUA	146,900	1,780	(13,380)	135,300	13,630
Premium on debt issuance - TMUA	3,209	-	(341)	2,868	-
	<u>150,109</u>	<u>1,780</u>	<u>(13,721)</u>	<u>138,168</u>	<u>13,630</u>
Lease liability	6,624	520	(802)	6,342	630
Subscription liability	638	56	(182)	512	296
Compensated absences	13,131	2,062	(1,839)	13,354	9,836
Other post-employment benefits liability	1,970	151	(299)	1,822	135
Net pension liability	105,091	30,865	(48,956)	87,000	-
Arbitrage rebate liability	291	1,196	-	1,487	479
Total discretely presented component units	<u>\$ 657,556</u>	<u>\$ 77,488</u>	<u>\$ (100,864)</u>	<u>\$ 634,180</u>	<u>\$ 64,530</u>

Note 11. Long-Term Liabilities, continued

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and for improvements to the wastewater utility system, an operation of TMUA, a component unit. The bonds are direct obligations and pledge the full faith and credit of the City.

General obligation bonds issued for governmental activity purposes are liquidated by the Debt Service Fund. General obligation bonds issued for a component unit's activity is liquidated by the component unit.

The General Fund is typically used to liquidate other governmental long-term liabilities for pension, compensated absences, and other post-employment benefits. The Debt Service Fund is used to liquidate general obligation bonds and judgments.

Revenue bonds issued for governmental activities are liquidated by the TPFA internal service fund from advance repayments. Revenue bonds are subject to acceleration if TPFA defaults.

Revenue bonds, promissory notes and other long-term liabilities of business-type activities or by component units are repaid from those activities or component units.

B. PRIMARY GOVERNMENT

The Constitution of Oklahoma prohibits the City from becoming indebted for any amount exceeding the revenue to be received for any fiscal year, without the approval of the voters. General obligation bonds have been approved by the voters and issued by the City for various municipal improvements. These bonds are to be fully paid, generally within 20 years from the date of issue, and are backed by the full faith and credit of the City.

Collateral - The Lease Revenue Refunding Series 2017A and 2017B Bonds are collateralized by TPFA's interest in the One Technology Center and the One Technology Center Garage and all other rights, title and interest of TPFA under the lease agreement between the City and TPFA, including gross revenues and payments from the City.

Revenue Bond Refunding - On September 11, 2024, The TST issued refunding series 2024 revenue bonds to refund the series 2013 revenue bonds. This transaction will reduce debt service payments by \$1,290 over the next fifteen years and result in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$810. The refunding resulted in a deferred gain of \$77 which will be amortized over the life of the new bonds.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 11. Long-Term Liabilities, continued

Primary government long-term liability activity is as follows:

	Issue Amount	Maturity Date	Interest Rate	Balance as restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities								
General obligation bonds:								
Series 2013A, Refunding	\$ 23,746	2025	2.5%	\$ 1,547	\$ -	\$ (1,547)	\$ -	\$ -
Series 2014A, Refunding	15,875	2025	3.0%	2,410	-	(1,300)	1,110	1,110
Series 2015A, Refunding	41,198	2027	2.0-2.5%	9,149	-	(3,117)	6,032	3,061
Series 2016	57,000	2036	3.0%	36,000	-	(3,000)	33,000	3,000
Series 2017	78,000	2037	3.0-4.0%	53,370	-	(4,105)	49,265	4,105
Series 2020	90,000	2026	5.0%	36,000	-	(18,000)	18,000	18,000
Series 2021	102,950	2031	0.5-2.0%	90,150	-	(12,800)	77,350	12,800
Series 2022A, Refunding	52,020	2031	2.0-3.0%	19,870	-	(3,600)	16,270	1,000
Series 2022	64,680	2031	3.0%	64,680	-	(9,500)	55,180	9,500
Series 2024A	63,670	2032	0.5-4.0%	63,670	-	-	63,670	9,095
Series 2024B	46,950	2032	0.5-4.0%	46,950	-	-	46,950	6,705
Series 2024C	108,640	2037	0.5%-4.0%	-	108,640	-	108,640	-
Series 2024D	53,740	2028	3.0-4.0%	-	53,740	-	53,740	-
				423,796	162,380	(56,969)	529,207	68,376
Premium on debt issuance				8,405	4,746	(3,330)	9,821	-
				432,201	167,126	(60,299)	539,028	68,376
Revenue bonds:								
Capital Improvements - 2021	4,315	2028	1.25-2.0%	2,515	-	(615)	1,900	625
Capital Improvements - 2017	115,300	2032	3.0%	71,015	-	(7,990)	63,025	8,215
Capital Improvements - 2018	118,100	2031	4.0%	83,590	-	(11,660)	71,930	11,610
Capital Improvements - 2019	113,895	2025	5.0%	27,555	-	(27,555)	-	-
				184,675	-	(47,820)	136,855	20,450
Discount on debt issuance				(147)	-	19	(128)	-
Premium on debt issuance				3,116	-	(1,649)	1,467	-
				187,644	-	(49,450)	138,194	20,450
Other long-term liabilities:								
Compensated absences				57,913	57,114	(53,419)	61,608	49,506
Total other post-employment benefits liability				2,464	239	(341)	2,362	175
Net pension liability				341,740	180,186	(172,760)	349,166	-
Lease liability				4,674	294	(1,304)	3,664	131
Arbitrage rebate liability				4,485	359	(2,667)	2,177	-
Claims and judgments				34,451	60,269	(9,002)	85,718	54,277
				445,727	298,461	(239,493)	504,695	104,089
Total governmental activities				\$ 1,065,572	\$ 465,587	\$ (349,242)	\$ 1,181,917	\$ 192,915
Business-type activities								
Revenue bonds:								
Capital Improvements - 2008	\$ 16,000	2027	6.069%	\$ 2,720	\$ -	\$ (510)	\$ 2,210	\$ 540
Capital Improvements - 2020	24,150	2035	3.0%	18,285	-	(1,525)	16,760	1,545
Capital Improvements - 2023	8,325	2043	3.5-4.0%	8,050	-	(285)	7,765	295
Capital Improvements - 2024	6,925	2044	4.0-5.0%	6,925	-	(245)	6,680	255
Capital Improvements - 2025	10,075	2045	4.00%	-	10,075	-	10,075	365
Lease Revenue Bonds 2017A, Refunding	34,185	2038	3.0-4.0%	34,185	-	-	34,185	-
Lease Revenue Bonds 2017B, Refunding	25,465	2029	3.0-3.10%	13,725	-	(2,555)	11,170	2,640
Improvement District - 2013, Tax-exempt	19,355	2039	4.60%	13,875	-	(13,875)	-	-
Improvement District - 2013, Taxable	3,950	2039	6.00%	2,920	-	(125)	2,795	130
Improvement District - 2014, Tax-exempt	13,120	2039	4.0-5.0%	-	13,120	(615)	12,505	635
				100,685	23,195	(19,735)	104,145	6,405
Discount on debt issuance				(354)	26	(5)	(333)	-
Premium on debt issuance				1,656	1,084	(386)	2,354	-
				101,987	24,305	(20,126)	106,166	6,405
Other long-term liabilities:								
Compensated absences				2,521	2,631	(2,462)	2,690	2,162
Total other post-employment benefits liability				480	42	(68)	454	34
Net pension liability				18,997	6,244	(9,399)	15,842	-
Lease liability				240	-	(139)	101	83
Arbitrage rebate liability				191	119	(191)	119	-
				22,429	9,036	(12,259)	19,206	2,279
Total business-type activities				\$ 124,416	\$ 33,341	\$ (32,385)	\$ 125,372	\$ 8,684

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 11. Long-Term Liabilities, continued

Summary of general obligation bonds outstanding and allocation between primary government and component units, at year end:

General Obligation Series	Ending Balance	Discretely Presented	
		Primary Government	Component Units
Series 2014A, Refunding (2.6354839% Sewer)	\$ 1,140	\$ 1,110	\$ 30
Series 2015A, Refunding (9.2949512% Sewer)	6,650	6,032	618
Series 2016	33,000	33,000	-
Series 2017	49,265	49,265	-
Series 2020	18,000	18,000	-
Series 2021	77,350	77,350	-
Series 2022A, Refunding	16,270	16,270	-
Series 2022	55,180	55,180	-
Series 2024A	63,670	63,670	-
Series 2024B	46,950	46,950	-
Series 2024C	108,640	108,640	-
Series 2024D	53,740	53,740	-
	<u>\$ 529,855</u>	<u>\$ 529,207</u>	<u>\$ 648</u>

Note 11. Long-Term Liabilities, continued

C. DISCRETELY PRESENTED COMPONENT UNITS

1. Revenue Bonds

Revenue bonds outstanding include debt issued by component units of the City. The debt of these component units does not constitute debt of the City and is payable solely from resources of the authorities or trusts. Revenue bonds are collateralized primarily by the trust estates and revenues derived there from.

Various bond indentures, loan agreements, and pledge and security agreements contain significant limitations and restrictions for annual debt requirements and flow of monies through various restricted accounts. Revenue bonds are subject to acceleration if component units default.

2. Promissory Notes

TMUA borrows from the Oklahoma Water Resources Board through two types of program loans: The State Financial Assistance Program (FAP) Loans and the Clean Water State Revolving Fund (SRF) Loan Program. FAP loan proceeds are received at closing and SRF loan proceeds are received on a reimbursement basis.

TMUA's outstanding loans with the Oklahoma Water Resources Board are collateralized by a first lien and security interest in the TMUA's wastewater treatment system and the revenues derived there from and generally requires semi-annual principal and interest payments. TMUA promissory notes are subject to acceleration if TMUA defaults.

3. Conduit Debt – TAEQ

Certain bonds issued by the TAEQ are special and limited obligations of TAEQ; payable solely out of revenues derived from and in connection with the underlying loan agreements and the underlying security provided under the loan agreements. Neither TAEQ nor the City is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as a liability in the accompanying financial statements.

At June 30, 2025, the aggregate outstanding principal balances due on these notes and bonds are approximately \$67,000.

4. Line of Credit – TAIT

On June 12, 2024, TAIT entered into an agreement with the Bank of Oklahoma for a line of credit for an amount up to \$15,000. TAIT entered into the agreement as a potential use of funds to pay for ongoing capital projects, notably the Air Traffic Control Tower and the Federal Inspection Facility. Interest is determined by the outstanding loan amount and the one month secured overnight financing rate (SOFR) plus 125 basis points. TAIT will also incur a quarterly unused commitment fee of 25 basis points on the amount unused. TAIT has not drawn on any funds as of June 30, 2025, and the agreement has been terminated on July 25, 2025.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 11. Long-Term Liabilities, continued

Discretely Presented Component Units long-term liability activity is as follows:

	Issue Amount	Maturity Date	Interest Rate	Beginning Balance		Additions	Reductions	Ending Balance	Due Within One Year		
REVENUE BONDS:											
<u>Tulsa Airports Improvement Trust</u>											
Series 2015-C	\$ 895	2045	2.0-4.25%	\$ 715	\$ -	\$ (20)	\$ 695	\$ 25			
Series 2016-A	1,500	2027	3.82%	301	-	(108)	193	120			
Series 2017-A	54,180	2037	1.888-3.977%	48,995	-	(2,720)	46,275	2,840			
Series 2018-A	19,825	2048	4.0-5.25%	18,610	-	(440)	18,170	455			
Series 2020-A	15,965	2028	5.0%	7,770	-	(2,195)	5,575	2,260			
Series 2021-A	1,975	2026	4.0%	790	-	(465)	325	325			
Series 2021-B	55,980	2045	0.496-3.099%	53,545	-	(2,475)	51,070	2,650			
				130,726	-	(8,423)	122,303	8,675			
Premium on debt issuance				2,337	-	(367)	1,970	-			
				133,063	-	(8,790)	124,273	8,675			
<u>Tulsa Metropolitan Utility Authority</u>											
Series 2013 Refunding	\$ 61,280	2025	2.7-3.0%	\$ 10,820	\$ -	\$ (5,350)	\$ 5,470	\$ 5,470			
Series 2014	17,825	2034	3.0-3.5%	11,560	-	(775)	10,785	800			
Series 2015 Refunding	9,940	2027	2.5-3.0%	2,495	-	(845)	1,650	820			
Series 2016A	16,565	2031	3.0-3.25%	9,005	-	(1,020)	7,985	1,045			
Series 2016B	10,885	2036	2.0-3.5%	7,360	-	(475)	6,885	485			
Series 2016C Refunding	34,810	2025	5.0%	10,920	-	(3,660)	7,260	7,260			
Series 2017A Refunding	27,765	2030	3.0-3.125%	14,465	-	(1,990)	12,475	2,020			
Series 2018A	11,850	2038	3.125-3.25%	9,175	-	(485)	8,690	500			
Series 2019A Refunding	18,705	2027	5.0%	8,500	-	(2,165)	6,335	2,205			
Series 2019B	12,430	2039	3.0%	10,020	-	(510)	9,510	520			
Series 2020A	26,695	2031	1.0-2.0%	20,495	-	(2,130)	18,365	2,160			
Series 2020B	24,770	2040	1.0-2.0%	21,700	-	(1,045)	20,655	1,055			
Series 2022A	14,600	2042	3.0-3.125%	13,390	-	(615)	12,775	620			
Series 2024A	47,320	2039	0.5-4.0%	47,320	-	(2,305)	45,015	2,385			
Series 2024B	17,025	2039	0.5-4.0%	17,025	-	(830)	16,195	860			
Series 2025A	18,595	2045	4.0-5.0%	-	18,595	-	18,595	665			
Series 2025B	21,290	2045	4.0-5.0%	-	21,290	-	21,290	765			
				214,250	39,885	(24,200)	229,935	29,635			
Discount on debt issuance				(738)	(300)	329	(709)	-			
Premium on debt issuance				5,060	1,273	(1,214)	5,119	-			
				218,572	40,858	(25,085)	234,345	29,635			
<u>Tulsa Authority for Economic Opportunity</u>											
Series 2021 (Santa Fe)	\$ 19,630	2038	4.375%	\$ 19,395	\$ -	\$ -	\$ 19,395	\$ 525			
Series 2021 (Vast Bank)	7,760	2038	4.0%	7,335	-	(300)	7,035	345			
				26,730	-	(300)	26,430	870			
Discount on debt issuance				(232)	-	28	(204)	-			
				26,498	-	(272)	26,226	870			
				\$ 378,133	\$ 40,858	\$ (34,147)	\$ 384,844	\$ 39,180			

(Continued)

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 11. Long-Term Liabilities, continued

Discretely Presented Component Units long-term liability activity, continued

	Issue Amount	Maturity Date	Interest Rate	Beginning Balance		Additions	Reductions	Ending Balance	Due Within One Year
PROMISSORY NOTES:									
Tulsa Metropolitan Utility Authority									
Series 2005-B, Sanitary Sewer (SRF)	\$ 7,900	2027	3.1%	\$ 1,682	\$ -	\$ (466)	\$ 1,216	\$ 485	
Series 2005-C, Sanitary Sewer (SRF)	1,203	2025	0.5%	91	-	(61)	30	30	
Series 2006-A, Sanitary Sewer (SRF)	3,130	2027	3.1%	650	-	(180)	470	187	
Series 2006-C, Sanitary Sewer (SRF)	17,825	2029	3.1%	5,707	-	(966)	4,741	997	
Series 2007-A, Sanitary Sewer (SRF)	5,131	2026	0.5%	658	-	(263)	395	263	
Series 2009-A, Sanitary Sewer (SRF)	11,320	2032	3.22%	4,223	13	(566)	3,670	566	
Series 2010-A, Sanitary Sewer (SRF)	27,757	2032	2.89%	11,962	-	(1,259)	10,703	1,296	
Series 2011 A, Sanitary Sewer (SRF)	23,213	2033	3.11%	11,075	-	(1,017)	10,058	1,049	
Series 2011-C, Sanitary Sewer (SRF)	16,700	2034	2.55%	8,767	-	(779)	7,988	800	
Series 2012-A, Sanitary Sewer (SRF)	4,347	2034	2.43%	2,206	24	(217)	2,013	217	
Series 2012-B, Sanitary Sewer (FAP)	11,355	2032	3.145-3.395%	5,795	-	(570)	5,225	585	
Series 2013-A, Sanitary Sewer (SRF)	9,850	2035	2.24%	5,647	48	(518)	5,177	518	
Series 2013-B, Sanitary Sewer (FAP)	27,605	2033	4.156-5.145%	16,490	-	(1,310)	15,180	1,375	
Series 2014-A, Sanitary Sewer (SRF)	2,886	2035	2.58%	1,671	-	(126)	1,545	130	
Series 2014-B, Sanitary Sewer (FAP)	10,180	2033	3.145-4.06%	5,910	-	(510)	5,400	525	
Series 2014-C, Sanitary Sewer (FAP)	17,735	2034	4.145-5.145%	11,565	-	(820)	10,745	855	
Series 2015-A, Sanitary Sewer (SRF)	28,330	2038	2.46%	18,641	65	(1,417)	17,289	1,417	
Series 2017-A Sanitary Sewer(SRF)	21,725	2040	2.26%	17,223	56	(1,086)	16,193	1,086	
Series 2018-A, Sanitary Sewer (SRF)	14,350	2041	2.53%	11,563	57	(718)	10,902	718	
Series 2019-A, Sanitary Sewer (SRF)	10,626	2041	2.32%	5,374	1,517	(531)	6,360	531	
				146,900	1,780	(13,380)	135,300	13,630	
Premium on debt issuance - TMUA				3,209	-	(341)	2,868	-	
				\$ 150,109	\$ 1,780	\$ (13,721)	\$ 138,168	\$ 13,630	
GENERAL OBLIGATION BONDS:									
Tulsa Metropolitan Utility Authority									
Series 2013A Refunding, Sanitary Sewer	\$ 8,534	2025	2.5%	\$ 557	\$ -	\$ (557)	\$ -	\$ -	
Series 2014A Refunding, Sanitary Sewer	430	2026	3.0%	65	-	(35)	30	30	
Series 2015A Refunding, Sanitary Sewer	4,222	2027	2.0-2.5%	937	-	(319)	618	314	
				1,559	-	(911)	648	344	
Premium on debt issuance - TMUA				10	-	(7)	3	-	
				\$ 1,569	\$ -	\$ (918)	\$ 651	\$ 344	

Note 11. Long-Term Liabilities, continued

Principal and interest scheduled maturities in subsequent years:

Year	Primary Government									
	General Obligation		Revenue Bonds		Total					
	Principal	Interest	Principal	Interest	Principal	Interest				
2026	\$ 68,376	\$ 15,562	\$ 26,855	\$ 8,369	\$ 13,630	\$ 4,058				
2027	77,941	13,595	27,220	7,447	13,758	3,638				
2028	71,870	11,876	26,515	6,442	13,578	3,210				
2029	64,230	9,723	26,795	5,498	13,508	2,806				
2030	59,470	7,793	28,115	4,509	13,242	2,392				
2031-2035	143,520	17,714	73,590	11,014	55,317	5,681				
2036-2040	43,800	1,466	25,145	3,329	12,127	700				
2041-2045	-	-	6,765	720	140	2				
	<u>\$ 529,207</u>	<u>\$ 77,729</u>	<u>\$ 241,000</u>	<u>\$ 47,328</u>	<u>\$ 135,300</u>	<u>\$ 22,487</u>				

Year	Discretely Presented Component Units											
	General Obligation		Revenue Bonds		Promissory Notes		Total					
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest				
2026	\$ 344	\$ 16	\$ 39,180	\$ 12,713	\$ 13,630	\$ 4,058	\$ 53,154	\$ 16,787				
2027	304	8	28,748	11,744	13,758	3,638	42,810	15,390				
2028	-	-	22,970	10,885	13,578	3,210	36,548	14,095				
2029	-	-	22,620	10,150	13,508	2,806	36,128	12,956				
2030	-	-	25,290	9,425	13,242	2,392	38,532	11,817				
2031-2035	-	-	107,400	35,424	55,317	5,681	162,717	41,105				
2036-2040	-	-	89,235	17,112	12,127	700	101,362	17,812				
2041-2045	-	-	39,590	4,697	140	2	39,730	4,699				
2046-2050	-	-	3,635	388	-	-	3,635	388				
	<u>\$ 648</u>	<u>\$ 24</u>	<u>\$ 378,668</u>	<u>\$ 112,538</u>	<u>\$ 135,300</u>	<u>\$ 22,487</u>	<u>\$ 514,616</u>	<u>\$ 135,049</u>				

D. APPLICABILITY OF FEDERAL ARBITRAGE REGULATIONS

Debt issuances of the City and various Authorities issued after the Tax Reform Act of 1986 are subject to the federal arbitrage regulations. The arbitrage rebate regulations require that all earnings from the investment of gross proceeds of a bond issue in excess of the amount that could have been earned, had the yield on the investment been equal to the yield on the bonds, be remitted to the federal government. These rules carry strict penalties for noncompliance, including taxability of interest retroactive to the date of the issue. City management believes the City is in compliance with these rules and regulations.

E. BONDS AUTHORIZED BUT UNISSUED

TMUA Utility Revenue Bonds – The City and TMUA have authorized the issuance of an amount not to exceed \$36,000 of TMUA Utility Revenue Bonds. The proceeds of the bonds, when issued, will be used to construct a fertilizer production facility at the Haikey Creek Wastewater Treatment Plant.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 12. Fund Balances of Governmental Funds

The details for the City's Governmental Funds fund balances are:

	General	Debt Service	Bond	Sales Tax	Limited-Purpose Sales Tax Fund	Opioid Settlements	Other Governmental Funds	Total Governmental Funds
Fund balances:								
Nonspendable:								
Not in spendable form:								
Advances to other funds	\$ 472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 472
Inventory	94	-	-	-	-	-	-	94
	<u>566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566</u>
Restricted for:								
Economic stabilization reserve	-	-	-	-	-	-	24,185	24,185
Debt service	-	82,899	-	-	11,324	-	-	94,223
Capital projects	-	-	311,974	271,809	168,768	-	19,026	771,577
Federal and state grants	-	-	-	-	-	-	4,406	4,406
E-911 operations	-	-	-	-	-	-	3,008	3,008
Economic development	-	-	-	-	-	-	12,541	12,541
Transportation	-	-	-	-	-	-	11,859	11,859
Tulsa Stadium district improvements	-	-	-	-	-	-	125	125
Opioid remediation	-	-	-	-	-	8,508	-	8,508
Public safety	-	-	-	-	-	-	21,182	21,182
Other governmental purposes	-	-	-	-	-	-	670	670
	<u>-</u>	<u>82,899</u>	<u>311,974</u>	<u>271,809</u>	<u>180,092</u>	<u>8,508</u>	<u>97,002</u>	<u>952,284</u>
Committed:								
Tourism promotion	-	-	-	-	-	-	86	86
Medical services program	-	-	-	-	-	-	8,037	8,037
Social and economic development	6,177	-	-	-	-	-	1,517	7,694
Public safety and protection	1,829	-	-	-	-	-	-	1,829
Emergency operation reserve	28,023	-	-	-	-	-	-	28,023
Kendall Whittier district improvements	-	-	-	-	-	-	63	63
Whittier Square district improvements	-	-	-	-	-	-	19	19
	<u>36,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,722</u>	<u>45,751</u>
Assigned to:								
Budgetary resources - subsequent year	25,759	-	-	-	-	-	-	25,759
Special revenue funds	-	-	-	-	-	-	4,087	4,087
Public safety body armor	1,284	-	-	-	-	-	2,844	4,128
Cultural development and recreation	623	-	-	-	-	-	-	623
Opioid remediation	-	-	-	-	-	2,678	-	2,678
	<u>27,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,678</u>	<u>6,931</u>	<u>37,275</u>
Unassigned (deficit)	63,620	-	-	-	-	-	4,161	67,781
	<u>\$ 127,881</u>	<u>\$ 82,899</u>	<u>\$ 311,974</u>	<u>\$ 271,809</u>	<u>\$ 180,092</u>	<u>\$ 11,186</u>	<u>\$ 117,816</u>	<u>\$ 1,103,657</u>

The purpose of governmental funds and their revenue sources are listed below:

Major Governmental Funds	Revenue sources	Purpose
Debt Service	Property tax	To pay debt service on general obligation bonds and judgments
Bond	Proceeds from bond issuances	Capital improvements
Sales Tax	Sales taxes	Capital improvements
Limited-Purpose Sales Tax	Sales taxes and proceeds from bond issuances	Capital improvements and debt service
Opioid Settlements	Opioid lawsuit settlements	Opioid abatement and remediation

Note 13. Pledged Revenues

1. Sales and Use Tax Revenues Pledged

Advance Funding Sales Tax Projects – TPFA has entered into a projects agreement with the City to provide financing for certain capital projects and subsequently issued its Capital Improvement Revenue Bonds, Series 2017, 2018 and 2019. The City has pledged certain sales and use tax revenues to repay the advance from the TPFA. The total principal and interest remaining on the debt is \$152,008 with annual debt service requirements ranging from \$12,770 to \$24,361 through 2032. Principal and interest paid during the year amounted to \$53,824. Sales and use tax revenue recorded by the City was \$82,369.

2. Revenues Pledged in Connection with Proprietary Fund Debt

One Technology Center Lease Revenue – TPFA has pledged future gross lease revenues derived from the operation of the OTC facility, including money received from the City pursuant to the lease and other funds, to repay approximately \$59,650 in revenue bonds. Proceeds from the bonds provided financing for the acquisition and improvement of the facilities. The bonds are payable from new and existing leases and other revenues and are payable through 2038. Annual principal and interest payments on the bonds required 53% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$55,696. Principal and interest paid on the bonds amounted to \$4,070. Current year operating revenue was \$7,716.

Capital Improvements 2008 - TPFA has pledged future sponsorship and naming rights revenues derived from the operation of the BOK Arena to repay approximately \$16,000 in capital improvement bonds. Proceeds from the bonds provided financing for the acquisition, construction, furnishing and equipping of capital improvements and additions to the BOK Arena. The bonds are payable from new and existing sponsorship and naming right revenues and are payable through 2027. Annual principal and interest payments on the bonds required 94% of sponsorship and naming right revenues. The total principal and interest remaining to be paid on the bonds is \$2,445. Principal and interest paid for the year was \$675. Total gross sponsorship and naming rights revenues were \$722.

Stormwater Revenue Bonds Project - TPFA has entered into a Projects Agreement with the City to provide funding for the purpose of acquiring, constructing, equipping, furnishing, operating and maintaining stormwater management projects and subsequently issued its Capital Improvements Revenue Bonds, Series 2020, 2023, 2024, and 2025. The City has pledged available monies for the payment of any indebtedness incurred by or on behalf of the City for the Projects Agreement. Total principal and interest remaining on the debt is \$55,047 with annual requirements ranging from \$712 to \$3,947 through 2045. During 2025 the City provided \$3,226 related to the Projects Agreement. Principal and interest paid for the year was \$3,215.

Tulsa Parking Bonds Project – TPFA has entered into a Projects Agreement with the City to provide financing to assist with the refunding of debt issued by the TPA and subsequently issued its Series 2021 Capital Improvements Revenue Bonds. The City has pledged available revenues to pay the principal and interest of the Series 2021 Capital Improvement Revenue Bonds issued by the TPFA. The City also entered into a funding agreement with the TAEO requiring TAEO to make the principal and interest payments required on the 2021 Capital Improvements Revenue Bonds from TAEO parking facility revenues and other available revenue of TAEO. The TAEO provided \$652 related to the funding agreement during the year. The total principal and interest remaining on the debt is \$1,962 with annual debt service requirements ranging from \$651 to \$658 through 2028. TPFA paid \$651 in principal and interest payments during the year.

Improvement District Series 2013 – TST has pledged future gross revenues derived from operations of the baseball stadium and related facilities to repay approximately \$23,305 in revenue bonds. Proceeds from the bonds provided financing for construction of the baseball stadium and related facilities. The bonds are payable from gross revenues along with property tax assessments of the Tulsa Stadium Improvement District received from the City and are payable through 2039.

TST has issued Series 2024 bonds on September 11, 2024, aggregating \$13,875 for the purpose of redeeming Revenue Bonds Series 2013. The bonds are payable from gross revenues along with property tax assessments of the Tulsa Stadium Improvement District received from the City and are payable through 2038. Annual principal and interest payments on the bonds required 53% of total gross revenues. The total principal and interest remaining to be paid on the bonds is \$21,169. Principal and interest required to be paid for the year was \$1,574 exclusive of any additional amounts paid. Total operating revenues were \$227 and property tax assessments received from the City were \$2,228.

Note 13. Pledged Revenues, continued

3. Revenues Pledged in Connection with Component Unit Debt

TMUA - TMUA has pledged future water and wastewater customer revenues, net of specified operating expenses and net of amounts pledged for promissory note debt service to repay \$229,935 in water and wastewater system revenue bonds and future wastewater customer revenues, net of specified operating expenses, to repay \$135,300 in wastewater promissory notes. Proceeds from the bonds and promissory notes provided financing for the construction of various water and wastewater capital projects. The bonds and promissory notes are payable solely from water and wastewater net revenues and are payable through 2045. Total net revenues as described above were \$12,669 and \$97,071 for bonds and promissory notes, respectively. Annual principal and interest payments on the bonds and promissory notes required 21% and 18% of water and wastewater net revenues, respectively. The total principal and interest remaining to be paid on the bonds and promissory notes is \$137,517 and \$310,400 for water and wastewater, respectively. Combined principal and interest paid for the year were \$17,795 and \$30,573, for water and wastewater, respectively.

Airports - TAIT has pledged future revenues derived from the operation of the Airports to repay approximately \$122,303 in revenue bonds. Proceeds from the bonds provided financing for various airport capital projects and debt refundings. The bonds are payable solely from gross revenues and are payable through 2048. Annual principal and interest payments on the bonds required 15% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$163,450. Principal and interest paid for the year was \$12,986. Total gross revenues were \$127,058.

TAEQ - TAEQ has pledged future tax increment revenues derived from certain developed properties within Tax Increment District No. 11 to repay approximately \$7,760 in tax apportionment revenue bonds. Proceeds from the bonds provided financing for the development of the property. Total principal and interest remaining to be paid on the bonds is \$9,163 with annual requirements ranging from \$619 to \$1,127 through 2038. Principal and interest paid for the year amounted to \$587. Current year tax increment revenue totaled \$1,433. Annual debt service required 21% of tax increment revenues within District No. 11.

TAEQ has pledged future tax increment revenues derived from certain developed properties within Tax Increment District No. 8 to repay approximately \$19,630 in tax apportionment revenue bonds. Proceeds from the bonds provided financing for the development of the property. Total principal and interest remaining to be paid on the bonds is \$28,463 with annual requirements ranging from \$1,388 to \$3,311 through 2042. Principal and interest paid for the year amounted to \$849. Current year tax increment revenue totaled \$1,032. Annual debt service required 84% of tax increment revenues within District No. 8.

CITY OF TULSA
 NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2025
 (dollar amounts expressed in thousands)

Note 14. Leases

Lease receivable

The City is a lessor of various leases, such as a sports venue, conduit and tower space, and land within the Governmental activities. In the Business-type activities One Technology Center leases commercial office space, TST lease a sporting facility and the Air Force Plant 3 fund leases industrial space. The leases have various length terms through 2055. In the governmental activities the City recognized \$230 in lease revenue and \$61 in interest revenue during the current fiscal year related to these leases. In the business-type activities the City recognized \$1,934 in lease revenue and \$295 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the City's lease receivable is \$13,905, and the deferred inflow of \$15,669.

The schedule below shows future expected rent receipts:

Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 204	\$ 57	\$ 261	\$ 1,719	\$ 333	\$ 2,052
2027	208	52	260	1,714	288	2,002
2028	215	48	263	915	250	1,165
2029	179	44	223	1,010	221	1,231
2030	124	41	165	532	194	726
2031-2035	679	166	845	3,623	638	4,261
2036-2040	611	95	706	1,535	104	1,639
2041-2045	307	49	356	-	-	-
2046-2050	243	22	265	-	-	-
2051-2055	87	2	89	-	-	-
	<u>\$ 2,857</u>	<u>\$ 576</u>	<u>\$ 3,433</u>	<u>\$ 11,048</u>	<u>\$ 2,028</u>	<u>\$ 13,076</u>

Lease payable

The City is a lessee of various leases for land, buildings, equipment and tower space through fiscal year 2050. Payments are made periodically based on each individual contract term. Payments made during the current year were \$1,442 \$208 of this amount charged to interest expense.

Future principal and interest lease payments as of June 30, 2025, were as follows:

Year	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 131	\$ 171	\$ 302	\$ 83	\$ 1	\$ 84
2027	142	165	307	18	-	18
2028	152	159	311	-	-	-
2029	161	152	313	-	-	-
2030	100	147	247	-	-	-
2031-2035	607	662	1,269	-	-	-
2036-2040	672	514	1,186	-	-	-
2041-2045	887	320	1,207	-	-	-
2046-2050	812	70	882	-	-	-
	<u>\$ 3,664</u>	<u>\$ 2,360</u>	<u>\$ 6,024</u>	<u>\$ 101</u>	<u>\$ 1</u>	<u>\$ 102</u>

The City and TPFA have a lease agreement for the City to use office space in One Technology Center. The lease receivable and obligation of this transaction has been eliminated from the above schedules.

Note 15. Contingent Liabilities

Other Litigation: The City is a party to numerous legal proceedings, many of which normally occur in governmental operations. Such litigation includes, but is not limited to, claims assessed against the City for property damages and personal injury, employment related matters, civil rights matters, alleged breaches of contract, condemnation proceedings and other alleged violations of city, state and federal laws. Management has recorded an estimate for losses that have been determined to be probable. Management believes that the resolution of these matters will not have a material adverse effect on the financial condition of the City government. Resulting judgments, if any, will likely be paid from ad valorem taxes to be received over a three-year period.

Federal Grants: In the normal course of operations, the City receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of audits of grant funds is not believed to be material.

Note 16. Commitments

Primary Government Encumbrances:

Governmental Funds:

Major Funds:

General Fund	\$ 12,959
Sales Tax Fund	62,802
Limited Purpose Sales Tax Fund	13,558
Bond Fund	70,235
ARPA	18,040
Opioid Settlement Fund	2,505
Nonmajor Funds	<u>65,329</u>
	<u>245,428</u>

Internal Service Funds

4,690

Enterprise Funds:

Major Funds:

Stormwater Management Fund	18,463
One Technology Center Fund	878
Arena and Convention Fund	188
Nonmajor Funds	81
	<u>19,610</u>

Total Primary Government

\$ 269,728

Note 17. Subsequent Events

The City has evaluated events or transactions for potential recognition or disclosure in these financial statements that occurred subsequent to June 30, 2025, through December 21, 2025, the date these financial statements were available to be issued.

General Obligation Bonds, Series 2025A – On November 4, 2025, the City closed on a \$107,705 General Obligation Bond issuance. The proceeds of the bonds will be used to finance improvements to streets, bridges and transportation systems and community facilities.

TMUA Utility Revenue Bonds – On September 18, 2025, the Authority issued the series 2025C Utility Revenue Bonds in the amount of \$21,760. Proceeds will be used to fund improvements and the expansion of the Hailey Creek Wastewater Treatment Plant.

Note 18. Future Changes in Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several statements not yet effective and not yet implemented by the City. The City plans to implement all applicable standards by the required dates. The City's management has not yet determined the effect these statements will have on the City's financial statements.

GASB Statement No. 103 – Financial Reporting Model Improvements – The requirements of this statement are effective for the for the fiscal year that ends June 30, 2026. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement establishes new or modified accounting and financial reporting requirements related to (a) management's discussion and analysis, (b) unusual or infrequent items, (c) presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, (d) information about major component units in basic financial statements, (e) budgetary comparison information, (f) financial trends information in the statistical section. This Statement also addresses certain application issues.

GASB Statement No. 104 – Disclosure of Certain Capital Assets – The requirements of this statement are effective for the for the fiscal year that ends June 30, 2026. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain information be disclosed separately and by major class about the following capital assets: (a) lease assets reported in accordance with Statement 87, (b) intangible right-to-use assets recognized by an operator in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, (c) subscription assets reported in accordance with Statement 96, and (d) intangible assets other than those mentioned in (a), (b), and (c). It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets.

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Section 2 (Cont'd):

REQUIRED SUPPLEMENTARY INFORMATION

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

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CITY OF TULSA

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

June 30, 2025

(dollar amounts expressed in thousands)

*Municipal Employees' Retirement Plan Defined Benefits Pension Plan**Schedule of changes in Net Pension Liability**For the last ten years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Service cost	\$ 19,655	\$ 18,606	\$ 16,326	\$ 16,600	\$ 15,210	\$ 14,578	\$ 14,554	\$ 14,049	\$ 13,853	\$ 12,203
Interest	58,937	57,156	53,833	52,456	50,070	48,711	49,088	47,429	46,331	41,536
Changes of benefit terms	-	-	-	186	(2,071)	-	(72)	-	(191)	-
Differences between expected and actual experience	3,011	1,583	26,380	7,932	(360)	(55)	(7,790)	1,547	(6,652)	2,979
Changes of assumptions	-	-	-	(9,440)	36,028	-	27,868	-	-	61,038
Benefit payments, including refunds of member contributions	(53,043)	(50,964)	(48,207)	(45,908)	(45,657)	(42,648)	(41,909)	(40,431)	(37,222)	(36,326)
Net change in total pension liability	28,560	26,381	48,332	21,826	53,220	20,586	41,739	22,594	16,119	81,430
Total pension liability—beginning	880,015	853,634	805,302	783,476	730,256	709,670	667,931	645,337	629,218	547,788
Total pension liability—ending (a)	<u>\$ 908,575</u>	<u>\$ 880,015</u>	<u>\$ 853,634</u>	<u>\$ 805,302</u>	<u>\$ 783,476</u>	<u>\$ 730,256</u>	<u>\$ 667,931</u>	<u>\$ 645,337</u>	<u>\$ 629,218</u>	<u>\$ 547,788</u>
Plan fiduciary net position:										
Contributions—employer	\$ 30,538	\$ 28,447	\$ 26,376	\$ 22,307	\$ 20,897	\$ 20,305	\$ 19,251	\$ 18,512	\$ 13,562	\$ 14,016
Contributions—member	14,369	13,386	12,318	10,136	9,143	8,515	8,065	7,794	7,653	7,533
Net investment income	77,912	59,571	46,815	(52,164)	142,509	15,809	18,283	38,461	51,278	5,523
Benefit payments, including refunds of member contributions	(53,043)	(50,965)	(48,207)	(45,908)	(45,657)	(42,648)	(41,909)	(40,431)	(37,222)	(36,326)
Administrative expense	(623)	(578)	(540)	(488)	(562)	(522)	(466)	(493)	(409)	(375)
Net change in plan fiduciary net position	69,153	49,861	36,762	(66,117)	126,330	1,459	3,224	23,843	34,862	(9,629)
Plan fiduciary net position—beginning	623,129	573,268	536,506	602,623	476,293	474,834	471,610	447,767	412,905	422,534
Plan fiduciary net position—ending (b)	<u>\$ 692,282</u>	<u>\$ 623,129</u>	<u>\$ 573,268</u>	<u>\$ 536,506</u>	<u>\$ 602,623</u>	<u>\$ 476,293</u>	<u>\$ 474,834</u>	<u>\$ 471,610</u>	<u>\$ 447,767</u>	<u>\$ 412,905</u>
Plan's net pension liability—ending (a) – (b)	<u>\$ 216,293</u>	<u>\$ 256,886</u>	<u>\$ 280,366</u>	<u>\$ 268,796</u>	<u>\$ 180,853</u>	<u>\$ 253,963</u>	<u>\$ 234,836</u>	<u>\$ 196,321</u>	<u>\$ 197,570</u>	<u>\$ 216,313</u>

Notes:

Changes of assumptions- In 2022, significant assumption changes include use of an updated mortality projection scale and updated contingent survivor table.

Changes of assumptions- In 2021, amounts reported as change of assumptions resulted primarily the changing the mortality table to the Pub-2010 General Employee mortality tables, a decrease in the investment rate of return from 7.0% to 6.75% as well as a reduction in the payroll growth rate assumption.

Changes of assumptions- In 2019, amounts reported as change of assumptions resulted primarily from the decrease in the inflation rate from 3% to 2.5% and corresponding investment rate of return from 7.5% to 7.0% as well as a reduction in the payroll growth rate assumption.

Changes of assumptions- In 2016, amounts reported as changes of assumptions resulted primarily from the change in the mortality table from the 1994 Group Annuity Tables, set forward 2 year for males and 1 year for females to the RP-2014 Combined Healthy Mortality Tables with Blue Collar adjustments and generational mortality improvements with Scale MP-2015 from the table's base year of 2014. Additionally, the discount rate changed from 7.75% to 7.5%.

Changes of assumptions- In 2014, amounts reported as changes of assumptions resulted primarily from the change in the discount rate from 6.56% to 7.75%.

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

Municipal Employees' Retirement Plan Defined Benefits Pension Plan
Schedule of City's Proportionate Share
For the last ten years

Year	Primary Government Proportion of Net Pension Liability	Primary Government Proportionate Share of Net Pension Liability	Primary Government Covered Payroll	Primary Government Proportionate Share of Net Pension Liability	Plan Fiduciary net Position as a Percentage of Total Pension Liability
2025	49.9762 %	\$ 108,095	\$ 90,041	120%	76.2%
2024	49.3968 %	126,893	82,506	154%	70.8%
2023	48.6218 %	136,319	75,124	181%	67.2%
2022	46.8475 %	125,924	63,364	199%	66.6%
2021	47.0345 %	85,063	60,944	140%	76.9%
2020	47.3419 %	120,231	61,594	195%	65.2%
2019	47.7399 %	112,110	59,252	189%	66.9%
2018	48.3256 %	94,873	57,400	165%	70.6%
2017	48.5084 %	95,838	58,643	163%	69.4%
2016	48.6849 %	105,312	55,991	188%	65.6%

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

Municipal Employees' Retirement Plan Defined Benefits Pension Plan
Schedule of City's Contributions
For the last ten years, and
Schedule of Actuarial Valuation, Methods and Assumptions

Fiscal Year Ended June 30	Primary Government Contractually Required Contribution		Primary Government Actual Contributions		Primary Contribution Deficiency (Excess)	Primary Government Covered Payroll	Contributions as a Percentage of Covered Payroll	
	Government	Contractually	Government	Actual			Covered Payroll	Percentage of Covered Payroll
2025	\$ 15,307	\$ 15,307	\$ -	\$ 90,041	17.0%			
2024	14,026	14,026	-	82,506	17.0%			
2023	12,681	12,681	-	75,124	16.9%			
2022	10,455	10,455	-	63,364	16.5%			
2021	9,751	9,751	-	60,944	16.0%			
2020	9,547	9,547	-	61,594	15.5%			
2019	9,184	9,184	-	59,252	15.5%			
2018	8,897	8,897	-	57,400	15.5%			
2017	6,744	6,744	-	58,643	11.5%			
2016	6,439	6,439	-	55,991	11.5%			

Actuarial Valuation, Methods and Assumptions

Valuation date	January 1, 2025
Actuarial cost method	Entry Age Normal
Amortization method	Level percent, 30 year closed period beginning January 1, 2016
Remaining amortization periods	21 years
Asset valuation method	5 year smoothed FMV
Investment rate of return	6.75%
Projected salary increases	3.50%-9.50%
Inflation	2.50%
Cost-of-living adjustments	None
Mortality	Pub-2010 General Employee Mortality Table Generational mortality improvements with in accordance with the ultimate rates of Scale MP-2021 from the table's base year of 2010.

Note:

Actuarial valuation methods and assumptions are utilized in the calculation of the required contribution rates.

CITY OF TULSA
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
June 30, 2025
(dollar amounts expressed in thousands)

Municipal Employees' Retirement Plan Defined Benefits Pension Plan
Schedule of Investment Returns
For the last ten years

Annual Money-weighted Rate of Return, Net of Investment Expense

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
12.6 %	10.5 %	8.8 %	(8.8) %	30.3 %	3.4 %	4.2 %	8.7 %	13.0 %	1.7 %

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

*Oklahoma Firefighters Pension and Retirement System
 Schedule of City's Proportionate Share
 For the last ten years*

Year	Measurement Date	City's Proportion of Net Pension Liability	City's Proportionate Share of Net Pension Liability	City's Covered Payroll	City's Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2025	6/30/2024	16.0230 %	\$ 211,040	\$ 68,214	309.38%	71.9%
2024	6/30/2023	18.1239 %	233,844	65,250	358.38%	70.9%
2023	6/30/2022	14.4247 %	188,637	62,393	302.34%	69.5%
2022	6/30/2021	16.8307 %	110,841	54,450	203.56%	84.2%
2021	6/30/2020	16.5352 %	203,699	52,779	385.95%	70.0%
2020	6/30/2019	16.4568 %	173,894	53,550	340.92%	72.9%
2019	6/30/2018	16.9607 %	190,918	51,007	391.23%	70.7%
2018	6/30/2017	16.3726 %	205,921	48,800	426.35%	64.9%
2017	6/30/2016	16.6406 %	203,300	48,299	437.16%	64.9%
2016	6/30/2015	15.7228 %	166,883	46,505	388.48%	68.3%

Note:

Changes of assumptions- In 2020 (6/30/2019 measurement date), the mortality rate assumption was changed from RP-2000 Combined Healthy with blue collar adjustments as appropriate, with adjustments for generational mortality improvements using Scale AA for healthy lives and no mortality improvement for disable lives to Pub-2010 Public Safety Tables with generational mortality improvements using MP-2018 for active members, Pub-2010 Public Safety Below Median Table with generational mortality improvement using Scale MP-2018 and Pub-2010 Public Safety Disabled Table set forward 2 years.

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

*Oklahoma Firefighters Pension and Retirement System
 Schedule of City's Contributions
 For the last ten years*

Fiscal Year Ended June 30	Contributions in Relation to the Contractually Required Contribution			Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)			
2025	\$ 9,550	\$ 9,550	\$ -	\$ 68,214	14%	
2024	9,135	9,135	-	65,250	14%	
2023	8,736	8,736	-	62,393	14%	
2022	7,624	7,624	-	54,450	14%	
2021	7,389	7,389	-	52,779	14%	
2020	7,497	7,497	-	53,550	14%	
2019	7,141	7,141	-	51,007	14%	
2018	6,862	6,862	-	48,800	14%	
2017	6,762	6,762	-	48,299	14%	
2016	6,511	6,511	-	46,505	14%	

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

*Oklahoma Police Pension and Retirement System
 Schedule of City's Proportionate Share
 For the last ten years*

Year	Measurement Date	City's Proportion of Net Pension Liability (Asset)	City's Proportionate Share of Net Pension Liability (Asset)		City's Covered Payroll	City's Proportionate Share of Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
			City's Proportionate Share of Net Pension Liability (Asset)	City's Covered Payroll			
2025	6/30/2024	17.5138 %	\$ 45,873	\$ 78,930	58.12 %	92.4%	
2024	6/30/2023	18.7119 %	(5,715)	73,461	(7.78) %	101.0%	
2023	6/30/2022	18.1069 %	(14,520)	70,815	(20.50) %	102.7%	
2022	6/30/2021	19.3137 %	(92,651)	65,308	(141.87) %	117.1%	
2021	6/30/2020	16.5258 %	18,979	60,123	31.57 %	95.8%	
2020	6/30/2019	18.2631 %	(1,166)	60,508	(2.05) %	100.2%	
2019	6/30/2018	17.1181 %	(8,154)	56,785	(15.21) %	101.9%	
2018	6/30/2017	17.6817 %	1,360	53,592	2.50 %	99.7%	
2017	6/30/2016	18.3388 %	28,084	54,316	52.15 %	93.5%	
2016	6/30/2015	17.8728 %	728	53,854	1.45 %	99.8%	

Note:

Changes of assumptions- In 2019 (6/30/2018 measurement date) various assumptions were changed including the inflation rate was decreased from 3% to 2.75%; the COLA was increased from 3% to 3.5% and the severity of disability award was increased from 50% to 75%.

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

*Oklahoma Police Pension and Retirement System
 Schedule of City's Contributions
 For the last ten years*

Fiscal Year Ended June 30	Contributions in Relation to the		Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contractually Required Contribution			
2025	\$ 10,261	\$ 10,261	\$ -	\$ 78,930	13%
2024	9,549	9,549	-	73,461	13%
2023	9,206	9,206	-	70,815	13%
2022	8,490	8,490	-	65,308	13%
2021	7,816	7,816	-	60,123	13%
2020	7,866	7,866	-	60,508	13%
2019	7,382	7,382	-	56,785	13%
2018	6,967	6,967	-	53,592	13%
2017	7,061	7,061	-	54,316	13%
2016	7,001	7,001	-	53,854	13%

CITY OF TULSA
 REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
 June 30, 2025
 (dollar amounts expressed in thousands)

*City of Tulsa Postretirement Benefit Plan -- Schedule of Changes in the Total OPEB Liability
 For the last ten years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability:										
Service cost	\$ 181	\$ 212	\$ 277	\$ 477	\$ 442	\$ 274	\$ 262	\$ 271	\$ 297	\$ 241
Interest	215	234	239	187	226	219	245	207	167	210
Changes of benefit terms	-	-	(797)	(1,914)	-	(18)	-	-	-	-
Differences between expected and actual experience	-	(9)	502	(155)	(530)	1,653	(378)	427	637	459
Changes of assumptions	(379)	(641)	(22)	(762)	293	351	154	(23)	(250)	409
Benefit payments, including refunds of member contributions	(301)	(322)	(306)	(336)	(493)	(333)	(464)	(202)	(1,234)	(796)
Net change in total OPEB liability	(284)	(526)	(107)	(2,503)	(62)	2,146	(181)	680	(383)	523
Total OPEB liability—beginning	5,081	5,607	5,714	8,217	8,279	6,133	6,314	5,634	6,017	5,494
Total OPEB liability—ending	<u>\$ 4,797</u>	<u>\$ 5,081</u>	<u>\$ 5,607</u>	<u>\$ 5,714</u>	<u>\$ 8,217</u>	<u>\$ 8,279</u>	<u>\$ 6,133</u>	<u>\$ 6,314</u>	<u>\$ 5,634</u>	<u>\$ 6,017</u>
Covered-Employee payroll	\$ 164,262	\$ 121,535	\$ 140,476	\$ 112,058	\$ 106,457	\$ 110,600	\$ 106,985	\$ 103,869	\$ 104,090	\$ 101,059
Total OPEB liability as a percent of covered employee payroll	2.9%	4.2%	4.0%	5.1%	7.7%	7.5%	5.7%	6.1%	5.4%	6.0%

No assets are accumulated in a trust to pay related benefits.

Change in assumptions: Changes of assumptions and other inputs reflect the effects of the discount rate each period. The following are the discount rates used in each period.

2025	5.20%
2024	4.21%
2023	4.13%
2022	4.09%
2021	2.19%
2020	2.66%
2019	3.51%
2018	3.87%
2017	3.56%
2016	4.00%

CITY OF TULSA

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

June 30, 2025

(dollar amounts expressed in thousands)

*City of Tulsa Postretirement Benefit Plan -- Schedule of City's Total OPEB
Liability and Related Ratios
For the last ten years*

Year	Primary Government Proportion of Total OPEB Liability	Primary Government Proportionate Share of Total OPEB Liability	Primary Government Covered- Employee Payroll	Primary Government Proportionate Share		Plan Fiduciary net Position as a Percentage of Total OPEB Liability
				of Total OPEB Liability as a Percentage of its Covered-Employee Payroll	Primary Government Proportionate Share	
2025	58.7096 %	\$ 2,816	\$ 96,438	2.9%		0.0%
2024	57.9397 %	2,944	70,417	4.2%		0.0%
2023	57.0445 %	3,199	80,134	4.0%		0.0%
2022	56.1837 %	3,211	62,958	5.1%		0.0%
2021	55.9882 %	4,600	59,603	7.7%		0.0%
2020	56.1429 %	4,648	62,094	7.5%		0.0%
2019	55.1724 %	3,384	59,026	5.7%		0.0%
2018	55.4002 %	3,497	57,544	6.1%		0.0%
2017	55.1098 %	3,104	57,364	5.4%		0.0%
2016	54.9639 %	3,307	55,546	6.0%		0.0%

CITY OF TULSA

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Year ended June 30, 2025

(dollar amounts expressed in thousands)

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

	Budgeted Amounts		Actual Amounts	
	Original	Final	Budgetary Basis	Variance
Revenues				
Taxes	\$ 275,737	\$ 275,737	\$ 276,674	\$ 937
Licenses and permits	11,512	11,512	12,444	932
Intergovernmental	43,912	43,912	41,114	(2,798)
Charges for service	13,648	13,648	14,153	505
Fines and forfeitures	6,587	6,587	7,021	434
Investment income	10,141	10,141	16,395	6,254
Payments from component unit	22,205	22,205	22,817	612
Miscellaneous	4,743	4,743	4,515	(228)
Total revenues	388,485	388,485	395,133	6,648
Expenditures				
Current				
General government	87,606	88,066	83,993	4,073
Public works and transportation	33,104	32,071	30,479	1,592
Social and economic development	23,181	23,587	22,508	1,079
Public safety and protection	228,895	232,004	229,367	2,637
Culture and recreation	28,427	28,427	26,649	1,778
Payments to component units	7,582	7,582	7,582	-
Total expenditures	408,795	411,737	400,578	11,159
Excess (deficiency) of revenues over expenditures	(20,310)	(23,252)	(5,445)	17,807
Other financing sources (uses)				
Transfers in	5,160	5,160	4,178	(982)
Transfers out	(10,952)	(11,055)	(11,026)	29
Total other financing uses	(5,792)	(5,895)	(6,848)	(953)
Net change in fund balances	(26,102)	(29,147)	(12,293)	16,854
Fund balances, beginning of year	78,171	78,171	78,171	-
Fund balances, end of year	\$ 52,069	\$ 49,024	\$ 65,878	\$ 16,854
Reconciliation to GAAP basis - basis differences:				
Reserve for encumbrances			12,959	
Reserve for advances			472	
Lease Receivables			2,857	
Other current assets			2,195	
Receivables			45,031	
Non-budgetary payables			(4,549)	
Unearned revenue			(5,073)	
Decrease in fair value of investments			(1,687)	
Portion of General Fund budgeted on a multi-year basis			9,798	
Fund balance - GAAP basis			\$ 127,881	

General Fund - Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budgetary Basis)

Budgetary Process - City Charter and the Oklahoma Municipal Budget Act (Act) require the Mayor to prepare and submit an annual budget to the City Council for adoption in the form of an ordinance. An annual budget is adopted for the General Fund. There are no major Special Revenue Funds with a legally adopted annual budget, rather they have multi-year budgets.

Budget Policy - Under the Municipal Budgetary Act, it is unlawful for the City to create or authorize creation of a deficit in any fund that is subject to the Act.

Transfers of available budgetary balances appropriated for one purpose may be transferred for another purpose with the following levels of approval:

- The Budget and Planning Division Manager may approve budget amendments affecting accounts within the same expenditure account group, department, fund and project.
- The Mayor has the authority to approve budget amendments of less than \$100 from one expenditure account group to another expenditure account group or from one project to another project with the same department and fund.
- The City Council has the authority to approve budget amendments from one department to another department and transfers in excess of \$100 between account groups within a department.

Generally, appropriations lapse at the end of the fiscal year except for multi-year project appropriations, unexpended grant appropriations and encumbered appropriations. Encumbered appropriations carry over from one year to the next.

Budgetary Basis of Accounting - The City's policy is to prepare the governmental fund type annual budgets on a cash basis, which is modified to include encumbrances as the equivalent of expenditures. Estimated revenues are prepared on a cash basis and may include any available amounts in fund balance.

Legal Level of Budgetary Control - Excess of Expenditures over Appropriations - Expenditures cannot exceed appropriations at the legal level of budgetary control. The level at which expenditures cannot exceed appropriations is by department and category of expenditure within a fund. Expenditure categories at this level are personal services, materials and supplies, other services, debt service, and capital outlay. There were no expenditures in excess of appropriations and the legal level of budgetary control.

Budgeting and Budgetary Control - The accounting principles employed by the City in its budgetary accounting and reporting system are designed to enhance budgetary control. Certain of these principles differ from those used to present financial statements in accordance with U.S. generally accepted accounting principles. The significant differences are the exclusion of accrued and deferred revenues and accrued expenditures and transfers out from the budgetary-basis statement.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of moneys are recorded to reserve that portion of the applicable appropriations, is employed as an extension of formal budgetary integration in the funds.

Budgetary Amounts – Original and Final - The original budget includes that adopted by ordinance including provision for encumbered amounts carried over from the prior year. The final budget amounts include the original budget along with amendments.



Section 2 (Cont'd):

NONMAJOR GOVERNMENTAL FUNDS

City of Tulsa, Oklahoma

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended: June 30, 2025

Nonmajor Governmental Funds

Special Revenue Funds—are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

- Federal and State Grants Fund—Accounts for grants received from various federal agencies and the State of Oklahoma.
- Medical Services Program—Accounts for the collection of service fees and operating expenditures to help ensure quality emergency ambulance service in the City.
- Vision Public Safety Sales Tax Fund—Accounts for a limited-purpose sales tax levy for the purpose of providing revenue for the support of the public safety functions of the City of Tulsa.
- Vision Transportation Sales Tax Fund—Accounts for a limited-purpose sales tax levy for the purpose of providing revenue for the support of street maintenance, traffic and public transportation functions of the City of Tulsa.
- E-911 Operating Fund—Accounts for the collection of E-911 fees and operating expenditures incurred in the provision of emergency 911 services.
- Economic Development Fund—Accounts for City's lodging tax revenue. The monies are used for economic development and to promote the convention center.
- Economic Stabilization Sales Tax Fund—Accounts for a limited-purpose sales tax levy for the purpose of providing revenue to create an economic stabilization reserve.
- Tulsa Stadium Improvements District Fund—Accounts for a special assessment tax to be used for funding for ONEOK Field Baseball Park, home of the Tulsa Drillers minor league baseball team and to provide services to the downtown area.
- Special Development Fund—A grouping of multiple small funds with varying restricted revenue expenditure types. The most significant funds are the Non-Federal Grant fund, the Technology Fee Assessment and Penalty Assessment Law Enforcement Training Fund.

Capital Projects Funds—are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

- Special Capital Projects Fund—A grouping of six small capital funds with varying restricted revenues for capital projects.
- Public Ways Project Fund—Accounts for franchise tax allocated for the Maintenance and repair of public ways.

Budget And Actual Schedules—Budgetary Basis—Budgetary Level of Control

- General Fund:
 - Schedule of Revenues
 - Schedule of Expenditures and Encumbrances
- Nonmajor Governmental Funds:
 - Schedules of Revenues, Expenditures and Changes in Fund Balances

CITY OF TULSA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025
(amounts expressed in thousands)

	Special Revenue				
	Federal	Medical	Vision	Vision	
	and State	Services	Public Safety	Transportation	E-911
	Grants	Program	Sales Tax	Sales Tax	Operating
Assets					
Cash and cash equivalents	\$ 3,055	\$ 7,251	\$ 14,553	\$ 10,829	\$ 2,712
Receivables, net	12,481	793	3,561	1,209	449
Total assets	\$ 15,536	\$ 8,044	\$ 18,114	\$ 12,038	\$ 3,161
Liabilities					
Accounts payable and accrued liabilities	5,542	7	1,018	179	153
Unearned revenue	168	-	-	-	-
Total liabilities	5,710	7	1,018	179	153
Deferred inflows of resources					
Unavailable revenue - special assessments	-	-	-	-	-
Unavailable revenue - intergovernmental	5,784	-	-	-	-
Unavailable revenue- long-term receivables	-	-	-	-	-
Total unavailable revenue	5,784	-	-	-	-
Fund balances (deficit):					
Restricted	4,406	-	17,096	11,859	3,008
Committed	-	8,037	-	-	-
Assigned	-	-	-	-	-
Unassigned (deficit)	(364)	-	-	-	-
Total fund balances (deficit)	4,042	8,037	17,096	11,859	3,008
Total liabilities, deferred inflows of resources and fund balances	\$ 15,536	\$ 8,044	\$ 18,114	\$ 12,038	\$ 3,161

Special Revenue				Capital Projects			Total
Economic Development	Economic Stabilization Sales Tax	Tulsa Stadium Improvement District	Special Development	Special Capital Projects	Public Ways Projects	Governmental Funds	Nonmajor
\$ 5,276	\$ 23,353	\$ 116	\$ 25,595	\$ 11,338	\$ 10,595	\$ 114,673	
972	832	237	21,273	71	-	41,878	
\$ 6,248	\$ 24,185	\$ 353	\$ 46,868	\$ 11,409	\$ 10,595	\$ 156,551	
192	-	18	2,846	125	711	10,791	
-	-	-	794	-	-	962	
192	-	18	3,640	125	711	11,753	
-	-	210	-	-	-	210	
-	-	-	-	-	-	5,784	
-	-	-	20,988	-	-	20,988	
-	-	210	20,988	-	-	26,982	
6,056	24,185	125	15,343	5,809	9,115	97,002	
-	-	-	168	748	769	9,722	
-	-	-	6,931	-	-	6,931	
-	-	-	(202)	4,727	-	4,161	
6,056	24,185	125	22,240	11,284	9,884	117,816	
\$ 6,248	\$ 24,185	\$ 353	\$ 46,868	\$ 11,409	\$ 10,595	\$ 156,551	

CITY OF TULSA**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES****NONMAJOR GOVERNMENTAL FUNDS****Year ended June 30, 2025****(amount expressed in thousands)**

	Special Revenue			
	Federal	Medical	Vision	Vision
	and State	Services	Public Safety	Transportation
	Grants	Program	Sales Tax	Sales Tax
Revenues:				
Sales tax	\$ -	\$ -	\$ 25,201	\$ 8,239
Franchise tax	-	-	-	-
Lodging tax	-	-	-	-
Special assessment	-	-	-	-
Charges for services	-	6,434	-	-
Intergovernmental revenues	51,464	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	67	332	893	574
Program income from grants	1,857	-	-	-
Miscellaneous	-	-	-	-
Total revenue	53,388	6,766	26,094	8,813

Expenditures:

Current:				
General government	-	-	-	-
Public safety and protection	5,037	4,583	27,676	-
Public works and transportation	-	-	-	3,773
Culture and recreation	-	-	-	-
Social and economic development	10,371	-	-	-
Payments to component units	26,640	-	-	3,913
Capital outlay	9,906	-	-	-
Total expenditures	51,954	4,583	27,676	7,686
Excess (deficiency) of revenues over expenditures	1,434	2,183	(1,582)	1,127

Other financing sources (uses):

Transfers in	2,762	-	-	-
Transfers out	(2,188)	(650)	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	574	(650)	-	-
Net change in fund balances	2,008	1,533	(1,582)	1,127
Fund balance, beginning of year	2,034	6,504	18,678	10,732
Fund balance, end of year	\$ 4,042	\$ 8,037	\$ 17,096	\$ 11,859

CITY OF TULSA
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Budgetary Level of Control
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance with Final Budget
Taxes			
Sales tax	\$ 193,214	\$ 191,768	\$ (1,446)
Use tax	58,665	63,109	4,444
Franchise tax:			
Gas	5,107	4,952	(155)
Power and light	13,610	11,637	(1,973)
Cable television	3,044	3,541	497
Right of way fee	1,903	1,465	(438)
Lodging tax	194	202	8
	275,737	276,674	937
Licenses and Permits			
Charges for Services	1,555	1,641	86
Non-business licenses and permits:			
Building inspections- residential	1,278	1,218	(60)
Building inspections- commercial	2,854	2,999	145
Electrical inspections	984	965	(19)
Mechanical inspections	790	813	23
Other non-business	4,051	4,808	757
	11,512	12,444	932
Intergovernmental Revenue			
Grants and reimbursements	1,887	1,794	(93)
Direct cost allocation Transfer Revenue	34,679	32,350	(2,329)
Shared revenue:			
State liquor tax	1,318	1,277	(41)
State gasoline tax	755	725	(30)
State tobacco tax	2,331	2,050	(281)
State vehicle license	2,942	2,918	(24)
	\$ 43,912	\$ 41,114	\$ (2,798)

Continued

CITY OF TULSA
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Budgetary Level of Control
Year ended June 30, 2025
(amounts expressed in thousands)

Continued

	Final Budget	Actual	Variance with Final Budget
Charges for Services			
Indirect costs:			
Airport	\$ 43	\$ 41	\$ (2)
TARE	819	819	-
Stormwater	1,407	1,407	-
Water	3,613	3,613	-
Sewer	3,374	3,374	-
Other general government	716	794	78
Public safety:			
Code enforcement	1,569	1,295	(274)
Other service fees	1,083	1,646	563
Cultural and recreational:			
Parks	454	576	122
Highways and streets:			
Paving cut repair charges	1	-	(1)
Parking meters and other	569	588	19
	<u>13,648</u>	<u>14,153</u>	<u>505</u>
Fines and Forfeitures			
Parking and traffic fines	6,587	7,021	434
Interest on Investments			
	<u>10,141</u>	<u>16,395</u>	<u>6,254</u>
Payments from component units			
TMUA	19,714	20,217	503
TARE	2,491	2,600	109
	<u>22,205</u>	<u>22,817</u>	<u>612</u>
Miscellaneous			
Total revenues	\$ 388,485	\$ 395,133	\$ 6,648

CITY OF TULSA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Budgetary Level of Control
Year ended June 30, 2025
(amounts expressed in thousands)

	Appropriations			Actual			Variance with Final Budget	
	Original Budget	Revisions	Final Budget	Expenditures	Encumbrances	Total		
General government								
Departments:								
Mayor:								
Personnel services	\$ 1,295	\$ 63	\$ 1,358	\$ 1,309	\$ -	\$ 1,309	\$ 49	
Materials & supplies	23	-	23	20	-	20	3	
Other services & charges	100	115	215	90	115	205	10	
City Auditor:								
Personnel services	1,509	7	1,516	1,311	7	1,318	198	
Materials & supplies	9	-	9	3	-	3	6	
Other services & charges	107	-	107	50	-	50	57	
City Council:								
Personnel services	1,638	49	1,687	1,485	-	1,485	202	
Materials & supplies	29	-	29	11	-	11	18	
Other services & charges	168	(3)	165	113	15	128	37	
Finance:								
Personnel services	14,830	(118)	14,712	13,698	4	13,702	1,010	
Materials & supplies	285	(4)	281	184	12	196	85	
Other services & charges	7,688	(132)	7,556	4,995	2,125	7,120	436	
Legal:								
Personnel services	4,893	404	5,297	5,284	12	5,296	1	
Materials & supplies	157	-	157	121	36	157	-	
Other services & charges	672	(34)	638	425	190	615	23	
Human Resources:								
Personnel services	3,910	64	3,974	3,971	1	3,972	2	
Materials & supplies	123	-	123	75	3	78	45	
Other services & charges	1,573	(144)	1,429	954	275	1,229	200	
Information Technology:								
Personnel services	13,075	(3)	13,072	12,559	128	12,687	385	
Materials & supplies	559	-	559	267	104	371	188	
Other services & charges	11,442	(12)	11,430	8,085	3,246	11,331	99	
Communications:								
Personnel services	1,089	10	1,099	1,095	-	1,095	4	
Materials & supplies	19	-	19	7	-	7	12	
Other services & charges	107	(10)	97	62	1	63	34	
Customer Care:								
Personnel services	3,973	-	3,973	3,844	29	3,873	100	
Materials & supplies	74	-	74	73	-	73	1	
Other services & charges	247	-	247	210	-	210	37	
Asset Management:								
Personnel services	5,378	(96)	5,282	5,230	8	5,238	44	
Materials & supplies	828	(28)	800	640	77	717	83	
Other services & charges	5,604	31	5,635	4,640	883	5,523	112	
General Government:								
Materials & supplies	-	3	3	-	-	-	3	
Other services & charges	5,582	298	5,880	4,541	750	5,291	589	
Indian Nations Council of Government:								
Other services & charges	620	-	620	620	-	620	-	
	\$ 87,606	\$ 460	\$ 88,066	\$ 75,972	\$ 8,021	\$ 83,993	\$ 4,073	

Continued

CITY OF TULSA

GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Budgetary Level of Control
Year ended June 30, 2025
(amounts expressed in thousands)

Continued

	Appropriations			Actual			Variance with Final Budget
	Original Budget	Revisions	Final Budget	Expenditures	Encumbrances	Total	
Public Works and Transportation							
Departments:							
Public Works:							
Personnel services	\$ 20,224	\$ -	\$ 20,224	\$ 19,279	\$ 43	\$ 19,322	\$ 902
Materials & supplies	2,406	(266)	2,140	1,680	248	1,928	212
Other services & charges	10,468	(767)	9,701	8,399	824	9,223	478
Engineering:							
Other services & charges	6	-	6	3	3	6	-
	33,104	(1,033)	32,071	29,361	1,118	30,479	1,592
Social and Economic Development							
Mayor's Office of Economic Development:							
Personnel services	263	2	265	264	-	264	1
Materials & supplies	-	-	-	-	-	-	-
Other services & charges	808	(2)	806	804	-	804	2
Department of City Experience:							
Personnel services	10,848	(395)	10,453	10,179	1	10,180	273
Materials & supplies	663	25	688	665	23	688	-
Other services & charges	2,502	273	2,775	2,213	324	2,537	238
Development Services:							
Personnel services	6,988	-	6,988	6,609	-	6,609	379
Materials & supplies	119	-	119	81	4	85	34
Other services & charges	384	-	384	250	8	258	126
Planning:							
Personnel services	36	-	36	36	-	36	-
Materials & supplies	185	23	208	201	8	209	(1)
Other services & charges	385	480	865	832	6	838	27
	23,181	406	23,587	22,134	374	22,508	1,079
Public Safety and Protection							
Departments:							
Municipal Court:							
Personnel services	3,217	-	3,217	2,972	23	2,995	222
Materials & supplies	49	-	49	48	-	48	1
Other services & charges	199	(1)	198	188	8	196	2
Police:							
Personnel services	110,648	1,385	112,033	111,956	60	112,016	17
Materials & supplies	2,428	(154)	2,274	1,621	402	2,023	251
Other services & charges	16,253	40	16,293	13,158	1,275	14,433	1,860
Fire:							
Personnel services	87,849	1,950	89,799	89,774	-	89,774	25
Materials & supplies	1,811	(11)	1,800	1,488	313	1,801	(1)
Other services & charges	6,212	(100)	6,112	5,664	188	5,852	260
Agencies:							
Tulsa Area Emergency Management Authority:							
Other services & charges	229	-	229	229	-	229	-
	\$ 228,895	\$ 3,109	\$ 232,004	\$ 227,098	\$ 2,269	\$ 229,367	\$ 2,637

Continued

CITY OF TULSA
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Budgetary Level of Control
Year ended June 30, 2025
(amounts expressed in thousands)

Continued

	Appropriations			Actual			Variance with Final Budget
	Original Budget	Revisions	Final Budget	Expenditures	Encumbrances	Total	
Culture and Recreation							
Departments:							
Parks:							
Personnel services	\$ 8,530	\$ (60)	\$ 8,470	\$ 7,829	\$ 48	\$ 7,877	\$ 593
Materials & supplies	1,303	45	1,348	1,070	251	1,321	27
Other services & charges	5,221	15	5,236	4,309	858	5,167	69
Convention & Performing Arts Centers:							
Other services & charges	12,529	-	12,529	11,420	20	11,440	1,089
Agencies:							
River Parks:							
Other services & charges	844	-	844	844	-	844	-
	<u>28,427</u>	<u>-</u>	<u>28,427</u>	<u>25,472</u>	<u>1,177</u>	<u>26,649</u>	<u>1,778</u>
Total expenditures and encumbrances	401,213	2,942	404,155	380,037	12,959	392,996	11,159
Operating transfers to:							
One Technology Center Fund	7,894	-	7,894	7,894	-	7,894	-
Historic Preservation		12	12		12		-
Golf Course Fund	150	-	150	150	-	150	-
Special Capital Projects Fund	740	-	740	740	-	740	-
Zink Operation	1,061		1,061	1,061	-	1,061	-
Short Term Capital		46	46	46	-	46	-
Pandemic Relief Fund	72	-	72	63	-	63	9
TMUA	1,035	45	1,080	1,060	-	1,060	20
Total transfers	<u>10,952</u>	<u>103</u>	<u>11,055</u>	<u>11,026</u>	<u>-</u>	<u>11,026</u>	<u>29</u>
Payments to component units:							
MTTA	7,582	-	7,582	7,582	-	7,582	-
Total expenditures, encumbrances, and transfers	<u>\$ 419,747</u>	<u>\$ 3,045</u>	<u>\$ 422,792</u>	<u>\$ 398,645</u>	<u>\$ 12,959</u>	<u>\$ 411,604</u>	<u>\$ 11,188</u>

CITY OF TULSA
E-911 OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Intergovernmental Revenue	\$ 2	\$ 4	\$ 2
E-911 fees	5,071	4,954	(117)
Investment income	62	68	6
Total revenues	<u>5,135</u>	<u>5,026</u>	<u>(109)</u>
Expenditures			
Public Safety and Protection:			
Current:			
Personnel services	3,020	2,307	713
Materials and supplies	73	37	36
Other services and charges	2,540	2,058	482
Capital outlay	538	538	-
Total expenditures	<u>6,171</u>	<u>4,940</u>	<u>1,231</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(1,036)</u>	<u>86</u>	<u>1,122</u>
Other financing sources (uses):			
Transfers out	(103)	(464)	(361)
Total other financing sources (uses)	<u>(103)</u>	<u>(464)</u>	<u>(361)</u>
Net change in fund balances	(1,139)	(378)	761
Fund balances, beginning of year (budgetary basis)	2,683	2,683	-
Fund balances, end of year (budgetary basis)	<u>\$ 1,544</u>	<u>\$ 2,305</u>	<u>\$ 761</u>

CITY OF TULSA
ECONOMIC STABILIZATION SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Sales tax	\$ 4,830	\$ 4,815	\$ (15)
Investment income	220	551	331
Total revenues	<u>5,050</u>	<u>5,366</u>	<u>316</u>
Expenditures			
General government:			
Personnel services	-	-	-
Material and Supplies	-	-	-
Other Services	-	-	-
Excess (deficiency) of revenues over expenditures and encumbrances	<u>5,050</u>	<u>5,366</u>	<u>316</u>
Net change in fund balances	5,050	5,366	316
Fund balances, beginning of year (budgetary basis)	18,052	18,052	-
Fund balances, end of year (budgetary basis)	<u>\$ 23,102</u>	<u>\$ 23,418</u>	<u>\$ 316</u>

CITY OF TULSA
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Lodging taxes	\$ 9,503	\$ 9,893	\$ 390
Investment income	100	131	31
Total revenues	<u>9,603</u>	<u>10,024</u>	<u>421</u>
Expenditures			
Current:			
Cultural Development and Recreation:			
Personnel services	234	218	16
Materials and supplies	8	4	4
Other services and charges	5,244	5,139	105
Capital outlay	2,000	-	2,000
Social and Economic Development:			
Other services and charges	553	503	50
Payments to component units:	2,750	2,750	-
Total expenditures and encumbrances	<u>10,789</u>	<u>8,614</u>	<u>2,175</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(1,186)</u>	<u>1,410</u>	<u>2,596</u>
Other financing sources (uses):			
Transfers out	(1,927)	(1,927)	-
Total other financing sources (uses)	<u>(1,927)</u>	<u>(1,927)</u>	<u>-</u>
Net change in fund balances	<u>(3,113)</u>	<u>(517)</u>	<u>2,596</u>
Fund balances, beginning of year (budgetary basis)	5,614	5,614	-
Fund balances, end of year (budgetary basis)	<u>\$ 2,501</u>	<u>\$ 5,097</u>	<u>\$ 2,596</u>

CITY OF TULSA
TULSA STADIUM IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Special assessment tax	\$ 3,979	\$ 3,741	\$ (238)
Fines and forfeitures	15	20	5
Investment income	10	13	3
Total revenues	<u>4,004</u>	<u>3,774</u>	<u>(230)</u>
Expenditures			
Current:			
Social and economic development:			
Other services and charges	1,621	1,505	116
Total expenditures	<u>1,621</u>	<u>1,505</u>	<u>116</u>
Excess of revenues over expenditures and encumbrances	2,383	2,269	(114)
Other financing uses:			
Transfers out	(2,474)	(2,304)	170
Net change in fund balances	(91)	(35)	56
Fund balances, beginning of year (budgetary basis)	121	121	-
Fund balances, end of year (budgetary basis)	<u>\$ 30</u>	<u>\$ 86</u>	<u>\$ 56</u>

CITY OF TULSA
MEDICAL SERVICES PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Medical services fee	\$ 6,530	\$ 6,384	\$ (146)
Investment income	141	185	44
Total revenues	<u>6,671</u>	<u>6,569</u>	<u>(102)</u>
Expenditures			
Public Safety and Protection:			
Current:			
Personnel services	81	71	10
Materials and supplies	527	529	(2)
Other services and charges	351	148	203
Total expenditures and encumbrances	<u>959</u>	<u>748</u>	<u>211</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>5,712</u>	<u>5,821</u>	<u>109</u>
Other financing uses:			
Transfers out	(75)	(4,737)	(4,662)
Total other financing sources (uses)	<u>(75)</u>	<u>(4,737)</u>	<u>(4,662)</u>
Net change in fund balances	5,637	1,084	(4,553)
Fund balances, beginning of year (budgetary basis)	5,880	5,880	-
Fund balances, end of year (budgetary basis)	<u>\$ 11,517</u>	<u>\$ 6,964</u>	<u>\$ (4,553)</u>

CITY OF TULSA
VISION PUBLIC SAFETY SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Sales tax	\$ 25,118	\$ 25,036	\$ (82)
Investment income	318	483	165
Total revenues	<u>25,436</u>	<u>25,519</u>	<u>83</u>
Expenditures			
Public Safety and Protection:			
Current:			
Personnel services	25,130	25,125	5
Materials and supplies	1,759	1,750	9
Other services and charges	1,264	1,076	188
Total expenditures and encumbrances	<u>28,153</u>	<u>27,951</u>	<u>202</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(2,717)</u>	<u>(2,432)</u>	<u>285</u>
Net change in fund balances	(2,717)	(2,432)	285
Fund balances, beginning of year (budgetary basis)	15,732	15,732	-
Fund balances, end of year (budgetary basis)	<u>\$ 13,015</u>	<u>\$ 13,300</u>	<u>\$ 285</u>

CITY OF TULSA
VISION TRANSPORTATION SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Sales tax	\$ 8,212	\$ 8,185	\$ (27)
Investment income	218	307	89
Total revenues	<u>8,430</u>	<u>8,492</u>	<u>62</u>
Expenditures			
Public Works and Transportation:			
Current:			
Personnel services	2,396	2,200	196
Materials and supplies	1,104	1,048	56
Other services and charges	832	810	22
Payments to component units	<u>4,489</u>	<u>4,288</u>	<u>201</u>
Total expenditures and encumbrances	<u>8,821</u>	<u>8,346</u>	<u>475</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(391)</u>	<u>146</u>	<u>537</u>
Net change in fund balances	<u>(391)</u>	<u>146</u>	<u>537</u>
Fund balances, beginning of year (budgetary basis)	<u>10,445</u>	<u>10,445</u>	<u>-</u>
Fund balances, end of year (budgetary basis)	<u>\$ 10,054</u>	<u>\$ 10,591</u>	<u>\$ 537</u>

CITY OF TULSA
PERMITS AND LICENSING SYSTEM (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
System development fees	\$ 645	\$ 820	\$ 175
Total revenues	<u>645</u>	<u>820</u>	<u>175</u>
Expenditures			
Social and Economic Development:			
Current:			
Other services and charges	581	553	28
Total expenditures and encumbrances	<u>581</u>	<u>553</u>	<u>28</u>
Excess (deficiency) of revenues over expenditures and encumbrances	64	267	203
Net change in fund balances	64	267	203
Fund balances, beginning of year (budgetary basis)	2,467	2,467	-
Fund balances, end of year (budgetary basis)	<u>\$ 2,531</u>	<u>\$ 2,734</u>	<u>\$ 203</u>

CITY OF TULSA
PA LAW ENFORCEMENT TRAINING (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Fines and forfeitures	\$ 76	\$ 77	\$ 1
Miscellaneous	-	1	1
Total revenues	<u>76</u>	<u>78</u>	<u>2</u>
Expenditures			
Public Safety and Protection:			
Current:			
Other services and charges	93	82	11
Total expenditures and encumbrances	<u>93</u>	<u>82</u>	<u>11</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(17)</u>	<u>(4)</u>	<u>13</u>
Net change in fund balances	(17)	(4)	13
Fund balances, beginning of year (budgetary basis)	61	61	-
Fund balances, end of year (budgetary basis)	<u>\$ 44</u>	<u>\$ 57</u>	<u>\$ 13</u>

CITY OF TULSA
JUVENILE CURFEW FINES (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Fines and forfeitures	\$ 2	\$ 2	\$ -
Total revenues	<u>2</u>	<u>2</u>	<u>-</u>
Expenditures			
Public Safety and Protection:			
Current:			
Other services and charges	-	-	-
Total expenditures and encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures and encumbrances	2	2	-
Net change in fund balances	2	2	-
Fund balances, beginning of year (budgetary basis)	16	16	-
Fund balances, end of year (budgetary basis)	<u>\$ 18</u>	<u>\$ 18</u>	<u>\$ -</u>

CITY OF TULSA
TECHNOLOGY FEE ASSESSMENT (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Technology fee	\$ 783	\$ 821	\$ 38
Total revenues	<u>783</u>	<u>821</u>	<u>38</u>
Expenditures			
Public safety and protection:			
Current:			
Personnel services	340	283	57
Other services and charges	1,067	810	257
Total expenditures and encumbrances	<u>1,407</u>	<u>1,093</u>	<u>314</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(624)</u>	<u>(272)</u>	<u>352</u>
Net change in fund balances	(624)	(272)	352
Fund balances, beginning of year (budgetary basis)	3,109	3,109	-
Fund balances, end of year (budgetary basis)	<u>\$ 2,485</u>	<u>\$ 2,837</u>	<u>\$ 352</u>

CITY OF TULSA
WHITTIER SQUARE IMPROVEMENT DISTRICT (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Special assessment	\$ -	\$ 1	\$ 1
Investment income	- -	2	2
Total revenues	<u>-</u>	<u>3</u>	<u>3</u>
Expenditures			
Social and Economic Development:			
Current:			
Other services and charges	<u>15</u>	<u>1</u>	<u>14</u>
Total expenditures and encumbrances	<u>15</u>	<u>1</u>	<u>14</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(15)</u>	<u>2</u>	<u>17</u>
Net change in fund balances	<u>(15)</u>	<u>2</u>	<u>17</u>
Fund balances, beginning of year (budgetary basis)	<u>13</u>	<u>13</u>	<u>-</u>
Fund balances, end of year (budgetary basis)	<u>\$ (2)</u>	<u>\$ 15</u>	<u>\$ 17</u>

CITY OF TULSA
TOURISM IMPROVEMENT DISTRICT (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Special assessment	\$ 2,798	\$ 3,256	\$ 458
Investment income	5	6	1
Total revenues	<u>2,803</u>	<u>3,262</u>	<u>459</u>
Expenditures			
Social and Economic Development:			
Current:			
Other services and charges	3,228	3,228	-
Total expenditures and encumbrances	<u>3,228</u>	<u>3,228</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(425)</u>	<u>34</u>	<u>459</u>
Net change in fund balances	(425)	34	459
Fund balances, beginning of year (budgetary basis)	369	369	-
Fund balances, end of year (budgetary basis)	<u>\$ (56)</u>	<u>\$ 403</u>	<u>\$ 459</u>

CITY OF TULSA
KENDALL WHITTIER IMPROVEMENT DISTRICT (A SUBFUND OF SPECIAL DEVELOPMENT)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
(Budgetary Basis)
Year ended June 30, 2025
(amounts expressed in thousands)

	Final Budget	Actual	Variance
Revenues			
Special assessment	\$ 51	\$ 51	\$ -
Investment income	1	3	2
Total revenues	<u>52</u>	<u>54</u>	<u>2</u>
Expenditures			
Social and Economic Development:			
Current:			
Other services and charges	72	46	26
Total expenditures and encumbrances	<u>72</u>	<u>46</u>	<u>26</u>
Excess (deficiency) of revenues over expenditures and encumbrances	<u>(20)</u>	<u>8</u>	<u>28</u>
Net change in fund balances	(20)	8	28
Fund balances, beginning of year (budgetary basis)	-	-	-
Fund balances, end of year (budgetary basis)	<u>\$ (20)</u>	<u>\$ 8</u>	<u>\$ 28</u>

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Section 2 (Cont'd):

NONMAJOR ENTERPRISE FUNDS

City of Tulsa, Oklahoma

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended: June 30, 2025

Nonmajor Enterprise Funds—are used to account for the activities that receive fee revenue for services provided.

- Air force Plant 3 Fund—Accounts for the operations of certain leased assets.
- Golf Course Fund—Accounts for golf course operations.

CITY OF TULSA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
June 30, 2025
(amounts expressed in thousands)

	Air Force	Golf	
	Plant 3	Courses	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 2,777	\$ 900	\$ 3,677
Receivables, net	20	6	26
Leases receivable	170	-	170
Inventories, net	-	97	97
Total current assets	<u>2,967</u>	<u>1,003</u>	<u>3,970</u>
Noncurrent assets:			
Lease receivable	1,623	-	1,623
Nondepreciable capital assets	26,676	2,760	29,436
Depreciable capital assets, net	48,673	4,995	53,668
Total noncurrent assets	<u>76,972</u>	<u>7,755</u>	<u>84,727</u>
Total assets	<u>79,939</u>	<u>8,758</u>	<u>88,697</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	2	541	543
Current portion of long-term liabilities	-	83	83
Total current liabilities	<u>2</u>	<u>624</u>	<u>626</u>
Noncurrent liabilities:			
Long-term liabilities	-	18	18
Total noncurrent liabilities	-	18	18
Total liabilities	<u>2</u>	<u>642</u>	<u>644</u>
DEFERRED INFLOW OF RESOURCES			
Lease related	1,746	-	1,746
Total deferred outflow of resources	<u>1,746</u>	<u>-</u>	<u>1,746</u>
NET POSITION			
Net investment in capital assets	75,349	7,487	82,836
Unrestricted	2,842	629	3,471
Total net position	<u>\$ 78,191</u>	<u>\$ 8,116</u>	<u>\$ 86,307</u>

CITY OF TULSA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Air Force Plant 3	Golf Courses	Total
Operating revenues			
Charges for services	\$ 138	\$ 3,971	\$ 4,109
Total operating revenues	<u>138</u>	<u>3,971</u>	<u>4,109</u>
Operating expenses			
Services and charges	-	4,061	4,061
Depreciation and amortization	2,061	569	2,630
Other operating	83	-	83
Total operating expenses	<u>2,144</u>	<u>4,630</u>	<u>6,774</u>
Operating income (loss)			
	(2,006)	(659)	(2,665)
Nonoperating revenues (expenses)			
Investment income (loss)	162	12	174
Interest expense	-	(3)	(3)
Contributions	-	56	56
Total nonoperating revenues (expenses)	<u>162</u>	<u>65</u>	<u>227</u>
Loss before capital contributions and transfers			
	(1,844)	(594)	(2,438)
Capital contributions	16,649	176	16,825
Transfers in	897	1,301	2,198
Total contributions and transfers	<u>17,546</u>	<u>1,477</u>	<u>19,023</u>
Change in net position			
	15,702	883	16,585
Net position - beginning of year	62,489	7,233	69,722
Net position - end of year	<u>\$ 78,191</u>	<u>\$ 8,116</u>	<u>\$ 86,307</u>

CITY OF TULSA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Air Force Plant 3	Golf Courses	Total
Cash flows from operating activities:			
Receipts from customers	\$ 125	\$ 3,966	\$ 4,091
Payments to suppliers	(82)	(4,233)	(4,315)
Net cash provided by operating activities	43	(267)	(224)
Cash flows from noncapital financing activities:			
Transfers from other funds	-	150	150
Operating grant received	-	56	56
Net cash provided by noncapital financing activities	-	206	206
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(897)	(1,196)	(2,093)
Principal paid on debt	-	(138)	(138)
Interest paid on debt	-	(3)	(3)
Transfers from other funds for capital additions	897	1,270	2,167
Net cash used by capital and related financing activities	-	(67)	(67)
Cash flows from investing activities:			
Interest received	154	11	165
Net cash provided by investing activities	154	11	165
Net increase (decrease) in cash and cash equivalents	197	(117)	80
Cash and cash equivalents, beginning			
	2,580	1,017	3,597
Cash and cash equivalents, end of year			
	\$ 2,777	\$ 900	\$ 3,677
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	(2,006)	(659)	(2,665)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	2,061	569	2,630
(Increase) in accounts receivable and other assets	(638)	(8)	(646)
Increase (decrease) in accounts payable and other liabilities	1	(169)	(168)
Increase in deferred inflows of resources	625	-	625
Net cash provided by operating activities	\$ 43	\$ (267)	\$ (224)
NON-CASH TRANSACTIONS:			
Capital contributions of capital assets	\$ 16,649	\$ -	\$ 16,649

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Section 2 (Cont'd):

INTERNAL SERVICE FUNDS

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

Internal Service Funds—are used to account for the financing of goods or services provided by one department or agency to another department or agency of the City or to other government units on a cost-reimbursement basis.

- Employee Insurance Fund—Accounts for the costs of employee insurance plans for City employees and the related charges to user departments.
- Workers' Compensation Fund—Accounts for the costs of employee workers compensation claims for City employees and the related charges to user departments.
- Tulsa Public Facilities Authority—Accounts for the financing of acquisition and construction of certain facilities and public improvements in and for the City.
- Office Services—Used to manage the City's software, postage, printing and reproduction costs and subsequent charges to user departments for associated services.
- Equipment Management Fund—Used to account for the centralized maintenance program for City vehicles and a rate structure for charges to user departments.

CITY OF TULSA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2025
(amounts expressed in thousands)

	Employee Insurance	Workers' Compensation	Facilities Authority	Office Services	Equipment Management	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 5,392	\$ 24,559	\$ 38	\$ 168	\$ 3,984	\$ 34,141
Cash and cash equivalents - restricted	-	-	166	-	-	166
Receivables, net	162	423	1	-	107	693
Prepaid expenses	-	-	-	206	-	206
Inventories, net	-	-	-	-	1,371	1,371
Advances to component unit	-	-	626	-	-	626
Total current assets	5,554	24,982	831	374	5,462	37,203
Noncurrent assets:						
Advances to component unit	-	-	1,096	-	-	1,096
Nondepreciable capital assets	-	-	-	-	25	25
Depreciable capital assets, net	-	-	-	-	6,994	6,994
Total noncurrent assets	-	-	1,096	-	7,019	8,115
Total assets	5,554	24,982	1,927	374	12,481	45,318
DEFERRED OUTFLOW OF RESOURCES						
Pension related items	68	32	-	-	254	354
OPEB related items	1	2	-	-	11	14
Total deferred outflow of resources	69	34	-	-	265	368
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	2,583	835	7	33	732	4,190
Current portion of long-term liabilities	23	58	625	-	798	1,504
Workers compensation claims	-	6,383	-	-	-	6,383
Total current liabilities	2,606	7,276	632	33	1,530	12,077
Noncurrent liabilities:						
Long-term liabilities	236	483	1,295	-	5,883	7,897
Workers compensation claims	-	16,761	-	-	-	16,761
Advances from other funds	-	-	-	146	-	146
Total noncurrent liabilities	236	17,244	1,295	146	5,883	24,804
Total liabilities	2,842	24,520	1,927	179	7,413	36,881
DEFERRED INFLOW OF RESOURCES						
Pension related items	33	93	-	-	1,101	1,227
OPEB related items	1	3	-	-	62	66
Total deferred inflow of resources	34	96	-	-	1,163	1,293
NET POSITION (DEFICIT)						
Investment in capital assets	-	-	-	-	7,019	7,019
Unrestricted	2,747	400	-	195	(2,849)	493
Total net position (deficit)	\$ 2,747	\$ 400	\$ -	\$ 195	\$ 4,170	\$ 7,512

CITY OF TULSA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Employee Insurance	Workers' Compensation	Facilities Authority	Office Services	Equipment Management	Total
Operating revenues						
Charges for services	\$ -	\$ -	\$ -	\$ 5,242	\$ 20,203	\$ 25,445
Insurance premiums	23,862	-	-	-	-	23,862
Workers compensation premiums	-	6,208	-	-	-	6,208
Advance investment income	-	-	9	-	-	9
Other	47	-	-	-	270	317
Total operating revenues	23,909	6,208	9	5,242	20,473	55,841
Operating expenses						
Salaries and wages	270	518	-	-	6,175	6,963
Materials and supplies	-	-	-	901	10,316	11,217
Services and charges	949	-	23	4,099	2,997	8,068
Workers compensation claims	-	6,305	-	-	-	6,305
Insurance claims and premiums	21,379	-	-	-	-	21,379
Depreciation and amortization	-	-	-	-	476	476
Total operating expenses	22,598	6,823	23	5,000	19,964	54,408
Operating income (loss)	1,311	(615)	(14)	242	509	1,433
Nonoperating revenues						
Investment income	172	1,203	14	-	140	1,529
Intergovernmental revenue	-	243	-	-	-	243
Total nonoperating revenues	172	1,446	14	-	140	1,772
Income before transfers						
Transfers in	1,483	831	-	242	649	3,205
Total transfers in	-	-	-	-	204	204
Change in net position	1,483	831	-	242	853	3,409
Net position (deficit) - beginning of year	1,278	(402)	-	(47)	3,770	4,599
Restatement (Note 2)	(14)	(29)	-	-	(453)	(496)
Net position (deficit) - beginning of year, as restated	1,264	(431)	-	(47)	3,317	4,103
Net position (deficit) - end of year	\$ 2,747	\$ 400	-	\$ 195	\$ 4,170	\$ 7,512

CITY OF TULSA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Employee Insurance	Workers' Compensation	Facilities Authority	Office Services	Equipment Management	Total
Cash flows from operating activities:						
Receipts from customers	\$ 13,045	\$ -	\$ -	\$ 9,525	\$ 6,787	\$ 29,357
Receipts from interfund charges for services	10,734	6,208	-	(4,283)	13,675	26,334
Payments to suppliers and service providers	(21,570)	(4,799)	(1)	(5,034)	(13,377)	(44,781)
Payments to employees for salaries and benefits	(261)	(509)	-	-	(6,993)	(7,763)
Receipts from related entity	-	-	652	-	-	652
Net cash provided by operating activities	1,948	900	651	208	92	3,799
Cash flows from noncapital financing activities:						
Principal paid on revenue bonds	-	-	(615)	-	-	(615)
Interest paid on revenue bonds	-	-	(36)	-	-	(36)
Transfers to other funds	-	-	-	(40)	-	(40)
Proceeds from insurance reimbursements	-	223	-	-	-	223
Net cash provided (used) by noncapital financing activities	-	223	(651)	(40)	-	(468)
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	-	-	-	-	(193)	(193)
Transfers from other funds for capital additions	-	-	-	-	204	204
Net cash provided by capital and related financing activities	-	-	-	-	11	11
Cash flows from investing activities:						
Interest received	152	1,119	14	-	130	1,415
Net cash provided by investing activities	152	1,119	14	-	130	1,415
Net increase in cash and cash equivalents	2,100	2,242	14	168	233	4,757
Cash and cash equivalents, beginning of year	3,292	22,317	190	-	3,751	29,550
Cash and cash equivalents, end of year	\$ 5,392	\$ 24,559	\$ 204	\$ 168	\$ 3,984	\$ 34,307
Reconciliation of operating income (loss) to cash provided (used) by operating activities:						
Operating income (loss)	1,311	(615)	(14)	242	509	1,433
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Depreciation and amortization	-	-	-	-	475	475
(Increase) decrease in accounts receivable and other assets	(130)	-	-	(55)	129	(56)
(Increase) decrease in advance	-	-	665	-	-	665
(Increase) decrease in deferred outflows of resources	(18)	74	-	-	198	254
Increase (decrease) in accounts payable and other liabilities	759	1,510	-	21	(352)	1,938
Increase (decrease) in net pension liability	12	(109)	-	-	(1,125)	(1,222)
Increase (decrease) in other post employment benefits	(1)	-	-	-	(14)	(15)
Increase (decrease) in deferred inflows of resources	15	40	-	-	272	327
Net cash provided by operating activities	\$ 1,948	\$ 900	\$ 651	\$ 208	\$ 92	\$ 3,799

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Section 2 (Cont'd):

FIDUCIARY FUNDS

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

FIDUCIARY FUNDS—are used to report assets held in a trustee or custodial capacity for others and which therefore cannot be used to support the City's own programs.

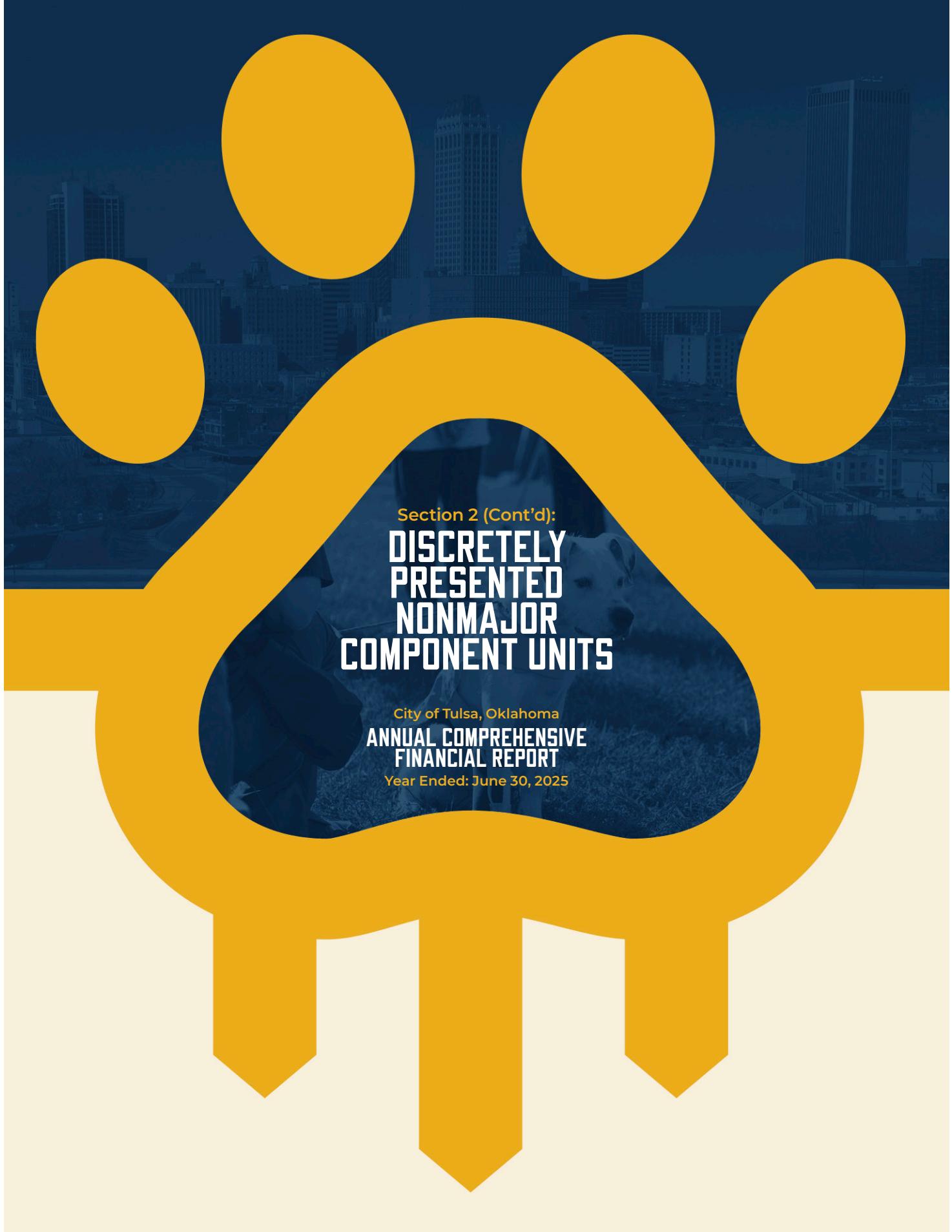
- Custodial Funds—Accounts for assets held by the City of Tulsa in a purely custodial capacity.

CITY OF TULSA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2025
(amounts expressed in thousands)

	Municipal Court Bonds	Unclaimed Property	Police Property Room	Total Custodial Funds
ASSETS				
Cash and cash equivalents	\$ 422	\$ 18	\$ 2,230	\$ 2,670
Total assets	422	18	2,230	2,670
LIABILITIES				
Accounts payable and accrued liabilities	-	-	5	5
Total liabilities	-	-	5	5
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	422	18	2,225	2,665
Total net position	\$ 422	\$ 18	\$ 2,225	\$ 2,665

CITY OF TULSA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
Year ended June 30, 2025
(amounts expressed in thousands)

	Municipal Court Bonds	Unclaimed Property	Police Property Room	Total Custodial Funds
ADDITIONS				
Appearance bond receipts	\$ 358	\$ -	\$ -	\$ 358
Unclaimed property receipts	-	15	-	15
Police property room receipts	-	-	1,194	1,194
Total additions	358	15	1,194	1,567
DEDUCTIONS				
Payments to individuals and programs	185	149	908	1,242
Payments to other funds	236	-	148	384
Total deductions	421	149	1,056	1,626
Net increase (decrease) in fiduciary net position	(63)	(134)	138	(59)
Net position, beginning of year	485	152	2,087	2,724
Net position, end of year	\$ 422	\$ 18	\$ 2,225	\$ 2,665



Section 2 (Cont'd):
**DISCRETELY
PRESENTED
NONMAJOR
COMPONENT UNITS**

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

DISCRETELY PRESENTED NONMAJOR

COMPONENT UNITS

—are presented separately from blended component units to emphasize that they are legally separate from the City, but are a part of the City's reporting entity.

- Tulsa Development Authority—TDA is a public authority created to finance urban renewal, rehabilitation and redevelopment.
- Metropolitan Tulsa Transit Authority—MTTA is a public trust created to provide public transportation systems and facilities.
- Tulsa Authority for Economic Opportunity—TAEQ is a public trust created to promote economic development and racial equality within and near Tulsa, Oklahoma.
- Tulsa Performing Arts Center Trust—TPACT is a public trust created under the provisions of the Oklahoma Trust Act. The Beneficiary of the Trust is the City. TPACT's purpose is to assist the City in operating and maintaining the Tulsa Performing Arts Center and to sponsor events promoting the use of the Tulsa Performing Arts Center.
- Tulsa International Airport Development Trust—TIADT is a public trust created to support and promote economic development and commerce in the geographic area around the Tulsa International Airport.

COMBINING FUNDS OF TULSA METROPOLITAN

UTILITY AUTHORITY—A Major Component Unit

- Sewer Fund—provides for wastewater collection utility systems.
- Water Fund—provides for water delivery utility systems.

CITY OF TULSA
STATEMENT OF NET POSITION
DISCRETELY PRESENTED NONMAJOR COMPONENT UNITS
June 30, 2025
(amounts expressed in thousands)

	Tulsa	Metropolitan	Tulsa	Tulsa	Total
	Development	Tulsa	Performing	International	Nonmajor
	Authority	Transit	Arts Center	Airport	Component
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,354	\$ 2,998	\$ 10,928	\$ -	\$ 16,280
Cash and cash equivalents - restricted	3,878	75	-	2,486	6,439
Investments	-	-	3,754	-	3,754
Receivables, net	52	3,151	673	2,519	6,395
Inventories, net	-	1,201	-	-	1,201
Current portion of notes receivable	495	-	-	-	495
Other current assets	1	452	552	-	1,005
Total current assets	6,780	7,877	15,907	5,005	35,569
Noncurrent assets:					
Cash and cash equivalents - restricted	-	368	-	-	368
Receivables, net	58	-	-	-	58
Notes receivable	2,938	-	-	-	2,938
Land held for resale, net	268	-	-	-	268
Nondepreciable capital assets	-	11,243	1,495	-	12,738
Depreciable capital assets, net	148	27,129	686	-	27,963
Total noncurrent assets	3,412	38,740	2,181	-	44,333
Total assets	10,192	46,617	18,088	5,005	79,902
DEFERRED OUTFLOW OF RESOURCES					
Pension related items	-	759	-	-	759
Total deferred outflow of resources	-	759	-	-	759
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	52	9,344	442	269	10,107
Unearned revenue	-	-	4,906	-	4,906
Current portion of long-term liabilities	-	300	48	-	348
Total current liabilities	52	9,644	5,396	269	15,361
Noncurrent liabilities:					
Advances from primary government	-	326	-	-	326
Deposits subject to refund	185	-	-	-	185
Long-term liabilities, net	-	9,677	135	-	9,812
Total noncurrent liabilities	185	10,003	135	-	10,323
Total liabilities	237	19,647	5,531	269	25,684
DEFERRED INFLOWS OF RESOURCES					
Pension related items	-	1,947	-	-	1,947
Lease related	3	-	-	-	3
Property tax revenue	-	-	-	2,078	2,078
Total deferred inflow of resources	3	1,947	-	2,078	4,028
NET POSITION					
Net investment in capital assets	148	36,780	1,995	-	38,923
Restricted for:					
Capital projects	3,611	368	-	-	3,979
Other purposes	3,724	75	410	2,658	6,867
Unrestricted	2,469	(11,441)	10,152	-	1,180
Total net position	\$ 9,952	\$ 25,782	\$ 12,557	\$ 2,658	\$ 50,949

CITY OF TULSA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
DISCRETELY PRESENTED NONMAJOR COMPONENT UNITS
Year ended June 30, 2025
(amounts expressed in thousands)

	Tulsa Development Authority	Metropolitan Transit Authority	Tulsa Performing Arts Center Trust	Tulsa International Airport Development	Total Nonmajor Component Units
Operating revenues					
Property rentals	\$ 61	\$ -	\$ -	\$ -	\$ 61
Parking revenues	-	-	255	-	255
Transit services	-	2,553	-	-	2,553
Event revenues	-	-	4,610	-	4,610
Other income	80	24	-	-	104
	141	2,577	4,865	-	7,583
Operating expenses					
Salaries and wages	-	12,293	3,078	-	15,371
Materials and supplies	-	4,337	164	-	4,501
Other services and charges	460	6,620	7,306	875	15,261
Depreciation	17	4,610	131	-	4,758
	477	27,860	10,679	875	39,891
Operating income (loss)	(336)	(25,283)	(5,814)	(875)	(32,308)
Nonoperating revenues (expenses)					
Investment income (loss)	346	116	575	29	1,066
Interest and amortization expense	-	(268)	(6)	-	(274)
Sales taxes	-	-	-	430	430
Property taxes	-	-	-	1,587	1,587
Federal and state operating grant revenues	-	10,253	3,747	-	14,000
Contributions	-	-	699	-	699
Program support from primary government	2,000	11,495	2,750	-	16,245
Other, net	(33)	(2,781)	-	-	(2,814)
	2,313	18,815	7,765	2,046	30,939
Income (loss) before capital contributions and grants					
	1,977	(6,468)	1,951	1,171	(1,369)
Federal and state capital grant revenues	-	7,698	-	-	7,698
Capital contributions to primary government	(1,301)	-	-	-	(1,301)
Capital contributions from primary government	-	5,622	-	-	5,622
Change in net position	676	6,852	1,951	1,171	10,650
Net position - beginning of year	9,276	19,186	10,606	1,487	40,555
Adjustment applicable to prior period	-	(256)	-	-	(256)
Net position, beginning of year, as restated	9,276	18,930	10,606	1,487	40,299
Net position, end of year	\$ 9,952	\$ 25,782	\$ 12,557	\$ 2,658	\$ 50,949

CITY OF TULSA
STATEMENT OF NET POSITION
TULSA METROPOLITAN UTILITY AUTHORITY - COMBINING FUND FINANCIAL STATEMENTS
June 30, 2025
(amounts expressed in thousands)

	Sewer Fund	Water Fund	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 135,463	\$ 107,784	\$ 243,247
Cash and cash equivalents - restricted	13,344	22,073	35,417
Receivables, net	20,821	16,594	37,415
Lease receivable	-	97	97
Prepaid expenses	40	241	281
Inventories, net	221	10,890	11,111
Total current assets	169,889	157,679	327,568
Noncurrent assets:			
Cash and cash equivalents - restricted	64,004	74,117	138,121
Investment in joint venture	37,834	-	37,834
Lease receivable	-	422	422
Receivables, net	230	246	476
Nondepreciable capital assets	65,881	73,506	139,387
Depreciable capital assets, net	884,008	692,942	1,576,950
Total noncurrent assets	1,051,957	841,233	1,893,190
Total assets	1,221,846	998,912	2,220,758
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	8	233	241
Pension related items	1,912	1,820	3,732
OPEB related items	47	53	100
Total deferred outflows of resources	1,967	2,106	4,073
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	13,686	18,612	32,298
Current portion of long-term liabilities	32,560	20,505	53,065
Deposits subject to refund - restricted	861	14,084	14,945
Total current liabilities	47,107	53,201	100,308
Noncurrent liabilities:			
Long-term liabilities	265,927	131,247	397,174
Total noncurrent liabilities	265,927	131,247	397,174
Total liabilities	313,034	184,448	497,482
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	391	-	391
Pension related items	4,257	5,047	9,304
OPEB related items	219	252	471
Lease related	-	476	476
Property tax revenue	154	-	154
Total deferred inflows of resources	5,021	5,775	10,796
NET POSITION			
Net investment in capital assets	778,283	717,022	1,495,305
Restricted for:			
Debt service	10,520	7,170	17,690
Unrestricted	116,955	86,603	203,558
Total net position	\$ 905,758	\$ 810,795	\$ 1,716,553

CITY OF TULSA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
TULSA METROPOLITAN UTILITY AUTHORITY - COMBINING FUND FINANCIAL STATEMENTS
Year ended June 30, 2025
(amounts expressed in thousands)

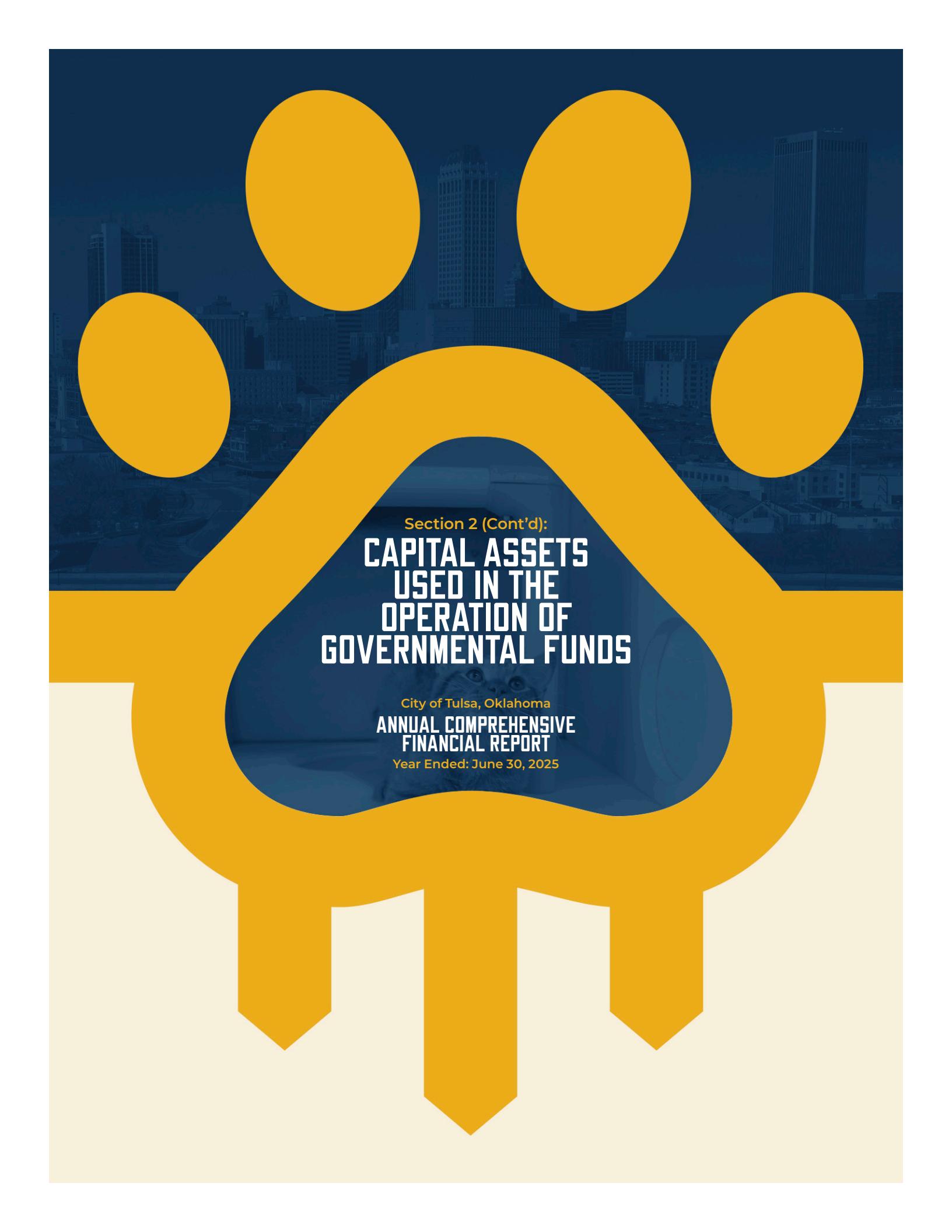
	Sewer Fund	Water Fund	Total
Operating revenues			
Water and sewer services	\$ 157,315	\$ 135,986	\$ 293,301
Operating expenses			
Salaries and wages	34,355	38,367	72,722
Materials and supplies	4,969	12,420	17,389
Other services and charges	28,246	27,900	56,146
Depreciation	25,545	22,568	48,113
Total operating expenses	<u>93,115</u>	<u>101,255</u>	<u>194,370</u>
Operating income	<u>64,200</u>	<u>34,731</u>	<u>98,931</u>
Nonoperating revenues (expenses)			
Investment income	7,508	9,494	17,002
Interest and amortization expense	(6,804)	(3,552)	(10,356)
Property taxes	172	-	172
Federal and state grants revenues	-	-	-
Payments to primary government	(10,252)	(9,965)	(20,217)
Other, net	<u>109</u>	<u>541</u>	<u>650</u>
Total nonoperating revenues (expenses)	<u>(9,267)</u>	<u>(3,482)</u>	<u>(12,749)</u>
Income before capital contributions	<u>54,933</u>	<u>31,249</u>	<u>86,182</u>
Capital contributions	2,375	2,729	5,104
Capital contributions to primary government	-	(5)	(5)
Capital contributions from primary government	<u>26,640</u>	<u>2,724</u>	<u>26,640</u>
	<u>29,015</u>	<u>2,724</u>	<u>31,739</u>
Change in net position	<u>83,948</u>	<u>33,973</u>	<u>117,921</u>
Net position, beginning of year	824,070	779,486	1,603,556
Restatement (Note 2)	(2,260)	(2,664)	(4,924)
Net position beginning of year as restated	<u>821,810</u>	<u>776,822</u>	<u>1,598,632</u>
Net position, end of year	<u><u>\$ 905,758</u></u>	<u><u>\$ 810,795</u></u>	<u><u>\$ 1,716,553</u></u>

CITY OF TULSA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
Year ended June 30, 2025
(amounts expressed in thousands)

	Tulsa Metropolitan Utility Authority	Tulsa Authority for Recovery of Energy	Tulsa Airports	Tulsa Authority for Economic Opportunity	Other Component Units	Total Component Units
Operating revenues						
Water and sewer services	\$ 293,301	\$ -	\$ -	\$ -	\$ -	\$ 293,301
Refuse services	-	39,308	-	-	-	39,308
Property rentals	-	-	37,168	793	61	38,022
Parking revenues	-	-	14,158	7,622	255	22,035
Transit services	-	-	-	-	2,553	2,553
Event revenues	-	-	-	-	4,610	4,610
Other income	-	-	-	159	104	263
Total operating revenues	293,301	39,308	51,326	8,574	7,583	400,092
Operating expenses						
Salaries and wages	72,722	6,052	13,167	3,057	15,371	110,369
Materials and supplies	17,389	15,223	2,375	-	4,501	39,488
Other services and charges	56,146	10,494	12,892	8,608	15,261	103,401
Depreciation	48,113	1,125	19,455	1,599	4,758	75,050
Total operating expenses	194,370	32,894	47,889	13,264	39,891	328,308
Operating income (loss)	98,931	6,414	3,437	(4,690)	(32,308)	71,784
Nonoperating revenues (expenses)						
Investment income (loss)	17,002	1,099	5,976	1,539	1,066	26,682
Interest and amortization expense	(9,809)	-	(4,722)	(1,227)	(274)	(16,032)
Sales taxes	-	-	-	1,998	430	2,428
Property taxes	172	-	-	5,764	1,587	7,523
Federal and state grant revenues	-	-	4,303	478	14,000	18,781
Contributions	-	-	-	-	699	699
Payments from primary government	-	-	5,186	2,501	16,245	23,932
Payments to primary government	(20,217)	(2,600)	-	(60)	-	(22,877)
Gain (loss) on disposition of capital assets	640	84	-	409	-	1,133
Other, net	(537)	-	40	797	(2,814)	(2,514)
Total nonoperating revenues (expenses)	(12,749)	(1,417)	10,783	12,199	30,939	39,755
Income (loss) before capital contributions and grants	86,182	4,997	14,220	7,509	(1,369)	111,539
Federal and state capital grant revenues	-	-	50,149	-	7,698	57,847
Capital contributions	5,104	-	7,927	-	-	13,031
Capital contributions to primary government	(5)	-	-	-	(1,301)	(1,306)
Capital contributions from primary government	26,640	93	-	-	5,622	32,355
	31,739	93	58,076	-	12,019	101,927
Change in net position	117,921	5,090	72,296	7,509	10,650	213,466
Net position - beginning of year	1,603,556	24,016	357,502	34,726	40,555	2,060,355
Restatement (Note 2)	(4,924)	(386)	-	-	(256)	(5,566)
Net position - beginning of year as restated	1,598,632	23,630	357,502	34,726	40,299	2,054,789
Net position - end of year	\$ 1,716,553	\$ 28,720	\$ 429,798	\$ 42,235	\$ 50,949	\$ 2,268,255

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Section 2 (Cont'd):

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Year Ended: June 30, 2025

CITY OF TULSA
CAPITAL ASSETS USED IN OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULE BY SOURCE
June 30, 2025 and 2024
(amounts expressed in thousands)

	2025	2024
Governmental funds capital assets		
Land	\$ 570,500	\$ 563,665
Buildings	452,700	277,199
Improvements other than buildings	205,186	188,230
Machinery and equipment	322,579	288,750
Infrastructure	4,071,100	3,938,179
Construction in progress	115,464	268,582
Right-to-use buildings	15,701	15,407
Right-to-use machinery and equipment	1,102	1,102
Right-to-use land	454	454
Total governmental funds capital assets	\$ 5,754,786	\$ 5,541,568
Investments in governmental funds capital assets by source		
General fund	\$ 12,710	\$ 12,470
Special revenue funds	361,335	333,176
Capital projects funds	4,864,934	4,703,712
Donations	515,807	492,210
Total governmental funds capital assets	\$ 5,754,786	\$ 5,541,568

CITY OF TULSA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
Year ended June 30, 2025
(amounts expressed in thousands)

Function and Activity	Governmental Funds Capital Assets			Governmental Funds Capital Assets June 30, 2025
	July 1, 2024	Additions	Deductions	
<i>General Government</i>				
Mayor	\$ 6	\$ -	\$ -	\$ 6
Finance	4,497	119	-	4,616
Legal	113	-	-	113
Human Resources	662	-	(26)	636
Communications	14	-	-	14
Equipment Management	4,460	3,958	(188)	8,230
City Council	1,135	11	-	1,146
General Government	20,607	-	-	20,607
Information Technology	70,868	4,678	(245)	75,301
	<u>102,362</u>	<u>8,766</u>	<u>(459)</u>	<u>110,669</u>
<i>Public Works & Transportation</i>				
	4,982,099	346,278	(350,388)	4,977,989
<i>Public Safety & Protection</i>				
Police	120,818	33,776	(2,793)	151,801
Fire	103,505	30,927	(7,167)	127,265
Municipal Court	117	152	(13)	256
	<u>224,440</u>	<u>64,855</u>	<u>(9,973)</u>	<u>279,322</u>
<i>Social & Economic Development</i>				
Mayor's Office of Economic Development	743	-	-	743
Animal Welfare and Code Enforcement	3,994	270	(30)	4,234
Development Services	2,871	-	(24)	2,847
	<u>7,608</u>	<u>270</u>	<u>(54)</u>	<u>7,824</u>
<i>Cultural Development & Recreation</i>				
Gilcrease	9,685	108,206	-	117,891
Parks	184,656	44,511	-	229,167
Public Events and PAC	30,718	1,206	-	31,924
	<u>225,059</u>	<u>153,923</u>	<u>-</u>	<u>378,982</u>
Total Governmental funds capital assets	<u>\$ 5,541,568</u>	<u>\$ 574,092</u>	<u>\$ (360,874)</u>	<u>\$ 5,754,786</u>

CITY OF TULSA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
June 30, 2025
(amounts expressed in thousands)

Function and Activity	Land	Buildings	Improvements Other than Buildings	Machinery and Equipment	Infrastructure	Construction in Progress	Right-to-use Buildings	Right-to-use Equipment	Right-to-use Land	Total
General Government										
Mayor	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6
Finance	150	-	-	4,466	-	-	-	-	-	4,616
Legal	-	-	-	113	-	-	-	-	-	113
Human Resources	-	-	-	636	-	-	-	-	-	636
Communications	-	-	-	14	-	-	-	-	-	14
Equipment Management	12	4,396	-	2,266	-	-	-	1,102	454	8,230
City Council	-	215	-	931	-	-	-	-	-	1,146
General Government	2,500	1,570	15,902	635	-	-	-	-	-	20,607
Information Technology	32	12,997	687	58,428	-	-	3,157	-	-	75,301
	2,694	19,178	16,589	67,495	-	-	3,157	1,102	454	110,669
Public Works & Transportation										
	537,160	92,432	108,830	53,495	4,070,608	115,464	-	-	-	4,977,989
	537,160	92,432	108,830	53,495	4,070,608	115,464	-	-	-	4,977,989
Public Safety & Protection										
Police	4,224	50,058	168	85,101	-	-	12,250	-	-	151,801
Fire	3,801	35,119	1,201	86,850	-	-	294	-	-	127,265
Municipal Court	-	-	-	256	-	-	-	-	-	256
	8,025	85,177	1,369	172,207	-	-	12,544	-	-	279,322
Social & Economic Development										
Mayor's Office of Economic Development	743	-	-	-	-	-	-	-	-	743
Animal Welfare and Code Enforcement	-	1,813	-	2,421	-	-	-	-	-	4,234
Development Services	27	-	10	2,810	-	-	-	-	-	2,847
	770	1,813	10	5,231	-	-	-	-	-	7,824
Cultural Development & Recreation										
Gilcrease	355	109,743	110	7,683	-	-	-	-	-	117,891
Parks	20,900	116,296	78,278	13,201	492	-	-	-	-	229,167
PAC	596	28,061	-	3,267	-	-	-	-	-	31,924
	21,851	254,100	78,388	24,151	492	-	-	-	-	378,982
Total Governmental Funds Capital Assets	\$ 570,500	\$ 452,700	\$ 205,186	\$ 322,579	\$ 4,071,100	\$ 115,464	\$ 15,701	\$ 1,102	\$ 454	\$ 5,754,786



Section 3:
**STATISTICAL
SECTION**

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Year Ended: June 30, 2025



THE STATISTICAL SECTION—Presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

- Financial Trends—These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.
- Revenue Capacity—These schedules contain information to help the reader assess the government's most significant local revenue source, sales tax.
- Debt Capacity—These schedules include information to help the reader assess the affordability of the Government's current levels of outstanding debt and the government'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 government's financial activities take place.
- Operating Information—These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

CITY OF TULSA
NET POSITION BY COMPONENT

Last Ten Years

(accrual basis of accounting)

(amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities:										
Net investment in capital assets	\$ 1,931,812	\$ 1,827,175	\$ 1,716,094	\$ 1,599,000	\$ 1,542,291	\$ 1,526,232	\$ 1,486,358	\$ 1,485,779	\$ 1,386,778	\$ 1,288,414
Restricted	593,707	599,942	569,160	533,382	474,800	450,702	417,766	321,201	291,237	273,642
Unrestricted	(78,340)	(56,025)	(120,132)	(135,997)	(144,607)	(180,783)	(167,546)	(188,066)	(202,213)	(197,489)
	\$ 2,447,179	\$ 2,371,092	\$ 2,165,122	\$ 1,996,385	\$ 1,872,484	\$ 1,796,151	\$ 1,736,578	\$ 1,618,914	\$ 1,475,802	\$ 1,364,567
Business-type activities:										
Net investment in capital assets	593,021	577,301	560,594	555,093	565,547	533,341	503,307	490,067	498,427	504,926
Restricted	17,815	15,839	14,521	17,830	19,890	18,962	17,514	12,218	12,664	11,732
Unrestricted	51,573	43,489	36,994	27,861	22,007	22,385	24,808	34,025	30,089	27,332
	\$ 662,409	\$ 636,629	\$ 612,109	\$ 600,784	\$ 607,444	\$ 574,688	\$ 545,629	\$ 536,310	\$ 541,180	\$ 543,990
Primary government:										
Net investment in capital assets	2,524,833	2,404,476	2,276,688	2,154,093	2,107,838	2,059,573	1,989,665	1,975,846	1,885,205	1,793,340
Restricted	611,522	615,781	583,681	551,212	494,690	469,664	435,280	333,419	303,901	285,374
Unrestricted	(26,767)	(12,536)	(83,138)	(108,136)	(122,600)	(158,398)	(142,738)	(154,041)	(172,124)	(170,157)
	\$ 3,109,588	\$ 3,007,721	\$ 2,777,231	\$ 2,597,169	\$ 2,479,928	\$ 2,370,839	\$ 2,282,207	\$ 2,155,224	\$ 2,016,982	\$ 1,908,557

Restatements of prior years

2025 - June 30, 2025 governmental activities and business-type activities were restated - \$15,420 and \$1,412, respectively, as a result of the adoption of GASB Statement No. 101.

Prior years were not restated.

2022 - June 30, 2022 business-type activities were restated -\$329, as a result of the adoption of GASB Statement No. 87.

Prior years were not restated.

2021 - June 30, 2021 governmental activities and business-type activities were restated -\$25,397 and \$25,397, respectively, as a result of reclassifying a fund from governmental to business-type activities.

Prior years were not restated.

2018 - June 30, 2018 governmental activities and business-type activities were restated - \$5,581 and \$818, respectively, as a result of the adoption of GASB Statement No. 75.

Prior years were not restated.

CITY OF TULSA
CHANGES IN NET POSITION
Last Ten Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:	Governmental activities:										
	General government	\$ 145,786	\$ 90,963	\$ 83,706	\$ 76,846	\$ 74,033	\$ 80,629	\$ 75,017	\$ 65,886	\$ 69,279	\$ 64,141
	Public safety and protection	368,417	316,926	274,382	215,570	256,326	250,740	202,244	217,296	205,938	200,726
	Public works and transportation	150,022	119,905	102,140	94,683	93,629	82,368	86,997	80,941	79,746	75,400
	Culture and recreation	39,065	36,674	33,860	33,100	26,718	35,153	29,510	27,833	24,949	24,124
	Social and economic	58,617	53,278	62,724	79,512	56,986	47,845	82,661	23,993	37,612	38,629
	Interest on long-term debt	17,614	14,754	13,879	13,433	15,990	17,426	16,735	14,863	12,583	11,864
	Total governmental activities expenses	<u>779,521</u>	<u>632,500</u>	<u>570,691</u>	<u>513,144</u>	<u>523,682</u>	<u>514,161</u>	<u>493,164</u>	<u>430,812</u>	<u>430,107</u>	<u>414,884</u>
	Business-type activities:										
	Stormwater	44,159	44,701	41,904	39,419	36,041	37,247	35,642	31,680	31,429	30,084
	Leasing	12,316	11,031	11,538	10,229	8,736	8,119	9,046	8,846	9,127	9,982
	Arena & Convention	33,963	34,335	29,628	26,304	19,522	24,550	25,826	25,755	25,199	24,910
	Tulsa Stadium Trust	4,045	3,816	3,665	3,501	3,262	4,388	3,539	4,083	3,219	3,330
	Golf Courses	4,633	4,112	4,226	3,158	2,770	2,606	2,832	3,167	3,276	3,288
	Total business-type activities	<u>99,116</u>	<u>97,995</u>	<u>90,961</u>	<u>82,611</u>	<u>70,331</u>	<u>76,910</u>	<u>76,885</u>	<u>73,531</u>	<u>72,250</u>	<u>71,594</u>
	Total primary government	<u>878,637</u>	<u>730,495</u>	<u>661,652</u>	<u>595,755</u>	<u>594,013</u>	<u>591,071</u>	<u>570,049</u>	<u>504,343</u>	<u>502,357</u>	<u>486,478</u>
Program Revenues:	Governmental activities:										
	Charges for services										
	General government	41,664	40,101	37,706	35,879	37,399	39,873	39,984	37,960	29,763	25,493
	Public safety and protection	13,227	12,737	12,878	12,126	13,346	14,280	14,854	13,921	24,490	24,359
	Public works and transportation	-	-	-	-	-	3,281	5,040	6,517	12,277	11,250
	Culture and recreation	2,384	2,079	1,933	1,556	1,749	636	4,903	4,805	4,420	4,814
	Social and economic	21,223	43,788	31,709	20,725	13,920	13,476	14,186	11,043	2,447	1,913
	Operating grants and contributions	58,880	62,642	53,764	46,704	67,336	37,090	38,163	31,057	30,000	29,486
	Capital grants and contributions	61,151	54,116	17,579	3,241	10,639	8,472	30,885	14,846	40,309	6,308
	Total governmental activities program revenues	<u>198,529</u>	<u>215,463</u>	<u>155,569</u>	<u>120,231</u>	<u>144,389</u>	<u>117,108</u>	<u>148,015</u>	<u>120,149</u>	<u>143,706</u>	<u>103,623</u>
	Business-type activities:										
	Charges for services										
	Stormwater	51,873	46,086	41,950	39,527	39,251	35,975	32,970	29,754	28,488	27,674
	Leasing	8,713	8,961	9,537	9,541	8,183	8,321	7,045	9,360	9,154	8,986
	Arena & Convention	26,405	26,050	25,902	15,407	4,379	15,183	18,413	18,046	16,754	15,633
	Tulsa Stadium Trust	227	228	225	213	228	285	248	250	249	281
	Golf Courses	3,971	3,955	3,385	2,821	2,845	2,248	2,392	2,588	2,785	2,828
	Operating grants and contributions	-	-	-	-	-	84	-	-	-	-
	Capital grants and contributions	19,763	26,254	14,680	7,490	10,546	6,181	2,938	2,199	5,602	4,689
	Total business-type activities program revenues	<u>110,952</u>	<u>111,534</u>	<u>95,679</u>	<u>74,999</u>	<u>65,432</u>	<u>68,277</u>	<u>64,006</u>	<u>62,197</u>	<u>63,032</u>	<u>60,091</u>
	Total primary government program revenues	<u>\$ 309,481</u>	<u>\$ 326,997</u>	<u>\$ 251,248</u>	<u>\$ 195,230</u>	<u>\$ 209,821</u>	<u>\$ 185,385</u>	<u>\$ 212,021</u>	<u>\$ 182,346</u>	<u>\$ 206,738</u>	<u>\$ 163,714</u>
Net (Expense) Revenue:	Governmental activities	(580,992)	(417,037)	(415,122)	(392,913)	(379,293)	(397,053)	(345,149)	(310,663)	(286,401)	(311,261)
	Business-type activities	11,836	13,539	4,718	(7,612)	(4,899)	(8,633)	(12,879)	(11,334)	(9,218)	(11,503)
	Total primary government net expense	<u>(\$ 569,156)</u>	<u>\$ (403,498)</u>	<u>\$ (410,404)</u>	<u>\$ (400,525)</u>	<u>\$ (384,192)</u>	<u>\$ (405,686)</u>	<u>\$ (358,028)</u>	<u>\$ (321,997)</u>	<u>\$ (295,619)</u>	<u>\$ (322,764)</u>
General Revenues and Other Changes in Net Position:											
	Taxes										
	Sales tax	\$ 351,492	\$ 346,763	\$ 344,070	\$ 327,026	\$ 293,522	\$ 280,738	\$ 284,687	\$ 278,317	\$ 250,271	\$ 234,912
	Property tax	83,120	69,221	82,860	82,468	69,365	82,065	79,522	77,074	72,075	73,450
	Franchise tax	27,420	28,043	32,224	26,282	21,629	22,701	23,122	24,420	23,235	22,620
	Use tax	72,759	69,414	65,828	59,449	53,062	44,996	41,068	31,084	25,922	23,640
	Lodging tax	10,086	9,765	9,355	8,711	5,653	6,170	7,870	7,414	7,380	7,483
	Unrestricted grants and contributions	36,030	19,739	13,991	18,044	6,762	7,333	7,747	7,587	7,131	6,814
	Payments from component units	25,316	23,045	23,585	24,762	25,002	25,971	17,204	17,803	15,094	14,631
	Investment earnings (loss)	66,487	56,705	14,371	(29,360)	11,690	20,573	20,667	7,629	(551)	7,910
	Miscellaneous	9,131	6,336	1,990	1,581	5,405	2,170	1,437	1,505	2,862	4,749
	Transfers	(9,342)	(6,024)	(4,415)	(2,149)	(11,067)	(36,091)	(20,511)	(4,639)	(5,783)	(5,479)
	Total governmental activities	<u>672,499</u>	<u>623,007</u>	<u>583,859</u>	<u>516,814</u>	<u>481,023</u>	<u>456,626</u>	<u>462,813</u>	<u>448,194</u>	<u>397,636</u>	<u>390,730</u>
	Business-type activities:										
	Investment earnings and other	5,744	4,957	2,192	(868)	1,191	1,601	1,687	1,007	625	1,109
	Transfers & capital contributions	9,342	6,024	4,415	2,149	11,067	36,091	20,511	4,639	5,783	5,479
	Total business-type activities	<u>15,086</u>	<u>10,981</u>	<u>6,607</u>	<u>1,281</u>	<u>12,258</u>	<u>37,692</u>	<u>22,198</u>	<u>5,646</u>	<u>6,408</u>	<u>6,588</u>
	Total primary government	<u>\$ 687,585</u>	<u>\$ 633,988</u>	<u>\$ 590,466</u>	<u>\$ 518,095</u>	<u>\$ 493,281</u>	<u>\$ 494,318</u>	<u>\$ 485,011</u>	<u>\$ 453,840</u>	<u>\$ 404,044</u>	<u>\$ 397,318</u>
Changes in Net Position:	Governmental activities	91,507	205,970	168,737	123,901	101,730	59,573	117,664	137,531	111,235	79,469
	Business-type activities	26,922	24,520	11,325	(6,331)	7,359	29,059	9,319	(5,688)	(2,810)	(4,915)
	Total primary government	<u>\$ 118,429</u>	<u>\$ 230,490</u>	<u>\$ 180,062</u>	<u>\$ 117,570</u>	<u>\$ 109,089</u>	<u>\$ 88,632</u>	<u>\$ 126,983</u>	<u>\$ 131,843</u>	<u>\$ 108,425</u>	<u>\$ 74,554</u>

Note- In 2022, the City recorded the transfer-in of parking operations from the Tulsa Parking Authority of \$30,472, and the transfer-out of parking operations to the Tulsa Authority for Economic Opportunity of \$30,472 as special items with a \$0 overall impact on the Changes in Net Position.

CITY OF TULSA
GOVERNMENTAL ACTIVITIES - TAX REVENUES BY SOURCE
Last Ten Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

Year	Sales Tax	Property Tax	Franchise Tax	Use Tax	Lodging Tax	Total
2025	\$ 351,492	\$ 83,120	\$ 27,420	\$ 72,759	\$ 10,086	\$ 544,877
2024	346,763	69,221	28,043	69,414	9,765	523,206
2023	344,070	82,860	32,224	65,828	9,355	534,337
2022	327,026	82,468	26,282	59,449	8,711	503,936
2021	293,522	69,365	21,629	53,062	5,653	443,231
2020	280,738	82,065	22,701	44,996	6,170	436,670
2019	284,687	79,522	23,122	41,068	7,870	436,269
2018	278,317	77,074	24,420	31,084	7,414	418,309
2017	250,271	72,075	23,235	25,922	7,380	378,883
2016	234,912	73,450	22,620	23,640	7,483	362,105

CITY OF TULSA
PROGRAM REVENUE BY FUNCTION / PROGRAM
Last Ten Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

Function/Program:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities:										
General government	\$ 41,664	\$ 40,101	\$ 37,736	\$ 35,879	\$ 37,412	\$ 39,873	\$ 39,984	\$ 37,960	\$ 29,763	\$ 25,493
Public safety and protection	59,381	62,065	55,342	43,319	67,030	45,559	46,249	42,730	48,388	47,860
Public works and transportation	61,858	42,240	7,342	2,154	9,590	10,012	13,604	21,363	52,586	17,558
Culture and recreation	4,846	13,009	10,166	1,556	2,418	2,377	4,903	4,805	4,420	4,814
Social and economic	30,780	58,048	44,983	37,323	27,939	19,287	43,275	13,291	8,549	7,898
Total governmental activities	<u>198,529</u>	<u>215,463</u>	<u>155,569</u>	<u>120,231</u>	<u>144,389</u>	<u>117,108</u>	<u>148,015</u>	<u>120,149</u>	<u>143,706</u>	<u>103,623</u>
Business-type activities:										
Stormwater	53,391	52,890	48,559	42,595	43,936	42,240	35,908	31,953	34,090	32,363
Leasing	26,782	28,411	17,256	9,541	9,518	8,321	7,045	9,360	9,154	8,986
Arena & Convention	26,405	26,050	26,254	15,407	4,379	15,183	18,413	18,046	16,754	15,633
Tulsa Stadium Trust	227	228	225	213	228	285	248	250	249	281
Tulsa Golf Courses	4,147	3,955	3,385	7,243	7,371	2,248	2,392	2,588	2,785	2,828
Total business-type activities	<u>110,952</u>	<u>111,534</u>	<u>95,679</u>	<u>74,999</u>	<u>65,432</u>	<u>68,277</u>	<u>64,006</u>	<u>62,197</u>	<u>63,032</u>	<u>60,091</u>
Total primary government	<u><u>\$ 309,481</u></u>	<u><u>\$ 326,997</u></u>	<u><u>\$ 251,248</u></u>	<u><u>\$ 195,230</u></u>	<u><u>\$ 209,821</u></u>	<u><u>\$ 185,385</u></u>	<u><u>\$ 212,021</u></u>	<u><u>\$ 182,346</u></u>	<u><u>\$ 206,738</u></u>	<u><u>\$ 163,714</u></u>

CITY OF TULSA
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Years
 (modified accrual basis of accounting)
 (amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable	\$ 566	\$ 593	\$ 553	\$ 500	\$ 500	\$ 543	\$ 550	\$ 537	\$ 516	\$ 611
Restricted	-	-	-	-	3,000	3,000	2,000	2,000	2,000	2,000
Committed	36,029	28,300	41,495	34,692	28,384	19,791	17,985	17,196	17,082	17,021
Assigned	27,666	27,539	32,779	29,827	22,774	16,612	9,984	7,875	8,781	7,743
Unassigned	63,620	60,748	42,119	48,309	53,349	32,007	40,950	31,425	27,659	34,671
	\$ 127,881	\$ 117,180	\$ 116,946	\$ 113,328	\$ 108,007	\$ 71,953	\$ 71,469	\$ 59,033	\$ 56,038	\$ 62,046
Other Governmental Funds:										
Restricted	\$ 952,284	\$ 868,436	\$ 779,447	\$ 799,622	\$ 776,539	\$ 863,033	\$ 701,957	\$ 625,096	\$ 627,362	\$ 458,796
Committed	9,722	6,674	7,608	7,332	6,819	7,576	5,868	5,115	6,672	4,691
Assigned	9,609	6,068	335	-	-	-	-	-	-	-
Unassigned	4,161	(657)	(5,695)	(1,153)	(233)	(1,198)	(893)	(1,053)	(419)	(310)
	\$ 975,776	\$ 880,521	\$ 781,695	\$ 805,801	\$ 783,125	\$ 869,411	\$ 706,932	\$ 629,158	\$ 633,615	\$ 463,177

Restatements of prior years

2025 The fund balance for General Fund has been restated to reflect the reclassification of the emergency operating reserve. Previously reported as assigned fund balance, the emergency operating reserve is now classified as committed fund balance in accordance with GASB No.54. This reclassification has been applied retroactively for all years presented.

CITY OF TULSA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Sales tax	\$ 351,492	\$ 346,763	\$ 344,070	\$ 327,026	\$ 293,522	\$ 280,738	\$ 284,687	\$ 278,317	\$ 250,271	\$ 234,912
Property tax	82,978	69,353	82,989	81,325	69,946	82,085	78,930	77,013	68,961	73,450
Franchise tax	27,420	28,043	32,224	26,282	21,629	22,701	23,122	24,420	23,235	22,620
Use tax	72,759	69,414	65,828	59,449	53,062	44,996	41,068	31,084	25,922	23,640
Lodging tax	10,086	9,765	9,355	8,711	5,653	6,170	7,870	7,414	7,380	7,483
Special assessment tax	7,109	6,842	6,511	6,038	3,440	3,442	3,627	3,446	3,392	3,525
Charges for services	31,680	34,902	29,264	25,246	28,032	30,888	33,795	33,353	30,043	28,408
Intergovernmental revenues	129,170	85,971	65,410	70,685	77,193	45,089	47,944	48,197	42,349	39,759
Fines and forfeitures	7,056	6,832	6,936	6,408	5,928	6,808	7,974	7,386	8,226	8,077
Investment income	54,840	50,648	9,191	(31,040)	5,972	19,074	20,440	7,119	928	7,974
Licenses, permits, and fees	12,443	11,198	12,173	12,032	8,754	9,429	11,021	7,940	8,111	8,397
Program income from grants	1,857	2,021	2,498	1,921	1,800	1,764	2,644	3,018	1,382	1,337
Payments from component units	24,022	22,006	22,552	24,602	24,536	24,758	15,737	15,678	14,846	14,383
Miscellaneous	11,644	33,190	5,937	1,560	4,110	1,646	1,235	1,361	2,447	4,413
Total revenues	<u>824,556</u>	<u>776,948</u>	<u>694,938</u>	<u>620,245</u>	<u>603,577</u>	<u>579,588</u>	<u>580,094</u>	<u>545,746</u>	<u>487,493</u>	<u>478,378</u>
Expenditures										
Current:										
General government	63,867	57,506	57,272	51,557	51,170	48,920	44,760	42,890	39,899	37,105
Public safety and protection	305,875	291,981	271,442	244,166	222,424	230,619	220,590	213,138	199,715	203,045
Public works and transportation	29,510	36,358	23,429	22,832	17,415	23,871	21,435	21,335	22,773	21,038
Culture and recreation	30,017	28,016	25,648	21,199	21,636	19,382	22,130	21,816	20,799	20,790
Social and economic development	54,950	50,434	41,445	47,515	33,775	24,541	25,401	21,716	23,917	30,595
Payments to component units	56,160	21,272	16,081	17,659	12,972	14,783	11,982	11,883	14,223	15,600
Capital outlay	207,170	172,825	189,530	166,440	179,859	142,885	159,728	132,145	120,653	122,370
Debt service:										
Principal	108,763	108,908	130,272	98,774	75,718	93,343	67,311	61,155	59,546	52,975
Interest	21,470	19,036	22,169	24,873	27,497	23,294	22,032	16,802	16,867	15,724
Total expenditures	<u>877,782</u>	<u>786,336</u>	<u>777,288</u>	<u>695,015</u>	<u>642,466</u>	<u>621,638</u>	<u>595,369</u>	<u>542,880</u>	<u>518,392</u>	<u>519,242</u>
Excess (deficiency) of revenues over expenditures	(53,226)	(9,388)	(82,350)	(74,770)	(38,889)	(42,050)	(15,275)	2,866	(30,899)	(40,864)
Other financing sources (uses)										
Transfers in	11,164	28,525	32,259	12,888	6,615	4,850	4,125	2,896	4,373	5,121
Transfers out	(20,710)	(34,781)	(37,273)	(17,338)	(17,966)	(41,587)	(26,151)	(7,999)	(12,134)	(11,162)
Sale of capital assets	1,308	1,700	377	993	1,655	1,265	459	775	608	1,222
Issuance of lease	294	-	-	-	-	5,678	1,103	-	-	-
Bond issuance	162,380	110,620	64,680	102,950	-	203,895	118,100	-	193,300	57,000
Refunding bond issuance	-	-	-	52,020	30,465	-	32,230	-	31,200	23,133
Premium on bond issuance	4,746	2,384	1,819	3,274	305	30,912	7,849	-	9,182	3,858
Payment to bond escrow agent	-	-	-	(52,020)	(30,465)	-	(32,230)	-	(31,200)	(23,133)
Total other financing sources (uses)	<u>159,182</u>	<u>108,448</u>	<u>61,862</u>	<u>102,767</u>	<u>(9,391)</u>	<u>205,013</u>	<u>105,485</u>	<u>(4,328)</u>	<u>195,329</u>	<u>56,039</u>
Net changes in fund balances	105,956	99,060	(20,488)	27,997	(48,280)	162,963	90,210	(1,462)	164,430	15,175
Fund balance, beginning	997,701	898,641	919,129	891,132	941,364	778,401	688,191	689,653	525,223	510,048
Cumulative effect of accounting changes	-	-	-	-	(1,952)	-	-	-	-	-
Fund balance, ending	<u>\$ 1,103,657</u>	<u>\$ 997,701</u>	<u>\$ 898,641</u>	<u>\$ 919,129</u>	<u>\$ 891,132</u>	<u>\$ 941,364</u>	<u>\$ 778,401</u>	<u>\$ 688,191</u>	<u>\$ 689,653</u>	<u>\$ 525,223</u>
Debt service as a percentage of noncapital expenditures	19.49%	20.85%	25.63%	23.58%	22.06%	24.34%	20.43%	18.86%	18.57%	16.96%

CITY OF TULSA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

Last Ten Years

(modified accrual basis of accounting)

(amounts expressed in thousands)

Year	Sales Tax	Property Tax	Franchise Tax	Use Tax	Lodging Tax	Total
2025	\$ 351,492	\$ 82,978	\$ 27,420	\$ 72,759	\$ 10,086	\$ 544,735
2024	346,763	69,353	28,043	69,414	9,765	523,338
2023	344,070	82,989	32,224	65,828	9,355	534,466
2022	327,026	81,325	26,282	59,449	8,711	502,793
2021	293,522	69,946	21,629	53,062	5,653	443,812
2020	280,738	82,065	22,701	44,996	6,170	436,670
2019	284,687	79,522	23,122	41,068	7,870	436,269
2018	278,317	77,074	24,420	31,084	7,414	418,309
2017	250,271	72,075	23,235	25,922	7,380	378,883
2016	234,912	73,450	22,620	23,640	7,483	362,105

CITY OF TULSA
PRINCIPAL SALES TAX REMITTERS
Current Year and Nine Years Ago
 (amounts expressed in thousands)

2025				2016					
SIC Code	Sales Tax Remitter	Amount Remitted	Revenue Base	Percentage of Total Revenue Base	SIC Code	Sales Tax Remitter	Amount Remitted	Revenue Base	Percentage of Total Revenue Base
53	General Merchandise Stores	\$ 54,997	\$ 1,506,763	15.64%	53	General Merchandise Stores	\$ 34,355	\$ 1,108,242	14.56%
58	Eating and Drinking Places	50,521	1,384,132	14.37%	58	Eating and Drinking Places	31,314	1,010,137	13.27%
50	Wholesale Trade-Durable Goods	35,354	968,601	10.06%	59	Miscellaneous Retail	23,299	751,576	9.87%
49	Electric, Gas, and Sanitary Services	25,636	702,354	7.29%	54	Food Stores	17,986	580,187	7.62%
52	Building Materials & Garden Supplies	24,699	676,697	7.03%	57	Furniture And Equipment	16,248	524,131	6.89%
59	Miscellaneous Retail	24,481	670,699	6.96%	49	Electric, Gas, and Sanitary Services	16,165	521,462	6.85%
54	Food Stores	22,533	617,335	6.41%	50	Wholesale Trade-Durable Goods	16,083	518,796	6.82%
51	Wholesale Trade-Nondurable Goods	19,129	524,076	5.44%	52	Building Materials & Garden Supplies	15,645	504,677	6.63%
57	Furniture And Equipment	13,792	377,861	3.92%	56	Apparel and Accessory Stores	10,614	342,374	4.50%
56	Apparel and Accessory Stores	11,942	327,176	3.40%	48	Communications	9,111	293,907	3.86%
		<hr/> \$ 283,084	<hr/> \$ 7,755,694	<hr/> 80.53%			<hr/> \$ 190,820	<hr/> \$ 6,155,489	<hr/> 80.86%

Source: Oklahoma Tax Commission

CITY OF TULSA
DIRECT AND OVERLAPPING SALES TAX RATES
Last Ten Years

<u>Year</u>	<u>City of Tulsa</u>	<u>Tulsa County</u>	<u>State of Oklahoma</u>
2025	3.650%	0.367%	4.500%
2024	3.650%	0.367%	4.500%
2023	3.650%	0.367%	4.500%
2022	3.650%	0.367%	4.500%
2021	3.650%	0.367%	4.500%
2020	3.650%	0.367%	4.500%
2019	3.650%	0.367%	4.500%
2018	3.650%	0.367%	4.500%
2017	3.650%	0.367%	4.500%
2016	3.100%	0.917%	4.500%

Source: Oklahoma Tax Commission

CITY OF TULSA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Years
 (amounts expressed in thousands, except tax rate)

Year	Real Property			Personal Property			Public Service Property			Total			Assessed to Estimated Actual Value
	Estimated Actual Value	Net Assessed Value	Tax Rate Per \$1,000										
2025	\$ 36,105,776	\$ 3,972,033	17.63	\$ 5,855,371	\$ 585,537	17.63	\$ 658,074	\$ 209,136	17.63	\$ 42,619,221	\$ 4,766,706	17.63	11.2%
2024	34,643,947	3,811,215	15.30	5,523,204	552,320	15.30	605,282	192,359	15.30	40,772,433	4,555,894	15.30	11.2%
2023	32,610,265	3,587,488	17.78	5,129,178	512,918	17.78	576,967	183,360	17.78	38,316,410	4,283,766	17.78	11.2%
2022	30,858,261	3,394,748	20.44	4,727,402	472,740	20.44	562,085	178,631	20.44	36,147,748	4,046,119	20.44	11.2%
2021	30,015,930	3,302,083	17.78	4,616,033	461,603	17.78	546,358	173,632	17.78	35,178,321	3,937,318	17.78	11.2%
2020	28,969,832	3,187,000	22.12	4,625,987	462,599	22.12	509,860	162,034	22.12	34,105,679	3,811,633	22.12	11.2%
2019	28,050,809	3,085,898	22.14	4,459,880	445,988	22.14	504,115	160,208	22.14	33,014,804	3,692,094	22.14	11.2%
2018	26,891,678	2,958,380	22.44	4,271,316	427,132	22.44	495,879	157,590	22.44	31,658,873	3,543,102	22.44	11.2%
2017	26,069,568	2,867,939	21.20	4,196,622	419,662	21.20	478,675	152,123	21.20	30,744,865	3,439,724	21.20	11.2%
2016	25,223,050	2,774,813	22.79	4,147,160	414,716	22.79	427,595	135,890	22.79	29,797,805	3,325,419	22.79	11.2%

Source: Tulsa County Assessor's Office

CITY OF TULSA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$1,000 of Net Assessed Valuation)
Last Ten Years

Year	Direct		Overlapping					Direct & Overlapping Combined
	General Fund	Sinking Fund	Schools	County	County Library	County Health	Total	
2025	\$ -	\$ 17.63	\$ 93.68	\$ 10.30	\$ 5.32	\$ 2.58	\$ 111.88	\$ 129.51
2024	-	15.30	93.01	10.70	5.32	2.58	111.61	126.91
2023	-	19.70	94.46	11.26	5.32	2.58	113.62	133.32
2022	-	20.44	92.37	11.36	5.32	2.58	111.63	132.07
2021	-	17.78	96.24	10.76	5.32	2.58	114.90	132.68
2020	-	22.12	96.24	10.76	5.32	2.58	114.90	137.02
2019	-	22.14	96.46	10.84	5.32	2.58	115.20	137.34
2018	-	22.44	96.40	10.34	5.32	2.58	114.64	137.08
2017	-	21.50	94.81	10.34	5.32	2.58	113.05	134.55
2016	-	22.79	93.50	10.32	5.32	2.58	111.72	134.51

Source: Tulsa County Assessor's Office

CITY OF TULSA
PRINCIPAL PROPERTY TAXPAYERS
Current and Nine Years Ago
 (amounts expressed in thousands)

Taxpayer	2025			2016		
	Taxable Assessed Valuation	Rank	% of Total Assessed Valuation	Taxable Assessed Valuation	Rank	% of Total Assessed Valuation
Public Service Co of Okla	\$ 95,242	1	1.90%	\$ 52,008	1	1.51%
AHS/VTR Hillcrest/Tulsa Spine	45,938	2	0.92%	35,844	2	1.04%
Oklahoma Natural Gas Co	42,458	3	0.85%	24,485	3	0.71%
FC Tulsa OK Landlord LLC	40,706	4	0.81%	-	-	n/a
Quik Trip Corp	28,490	5	0.57%	17,098	6	0.50%
Weidner Apartment Homes	20,925	6	0.42%	15,050	9	0.44%
Warren Foundation	19,235	7	0.38%	15,592	7	0.45%
Wal-Mart Stores	18,938	8	0.38%	19,462	5	0.57%
Williams Companies	18,463	9	0.37%	15,383	8	0.45%
Woodland Hills Mall	18,308	10	0.37%	14,478	10	0.42%
AT&T Companies/Services	-	-	n/a	24,364	4	0.71%
	<u><u>\$ 348,703</u></u>		<u><u>7.0%</u></u>	<u><u>\$ 233,764</u></u>		<u><u>6.8%</u></u>

Sources:
 Tulsa County Assessor

CITY OF TULSA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Years
 (amounts expressed in thousands)

Year	Total Tax		Percent of Levy Collected	Delinquent		Delinquent		Percent of Total Collections to Tax Levy	
	Levy	Collections		Taxes Receivable	Delinquent Percent of Levy	Tax Collections	Total Collections		
2025	\$ 84,018	\$ 80,887	96.3%	\$ 15,565	18.5%	\$ 421	\$ 81,308	96.8%	
2024	69,715	67,560	96.9%	14,394	20.6%	1,283	67,560	96.9%	
2023	84,385	81,556	96.6%	14,507	17.2%	2,226	83,782	99.3%	
2022	82,702	80,400	97.2%	13,472	16.3%	2,083	82,483	99.7%	
2021	70,015	69,440	99.2%	12,858	18.4%	463	69,903	99.8%	
2020	84,302	81,511	96.7%	13,965	16.6%	2,638	84,149	99.8%	
2019	81,738	79,388	97.1%	12,516	15.3%	2,223	81,611	99.8%	
2018	79,507	78,011	98.1%	11,684	14.7%	1,397	79,408	99.9%	
2017	72,915	71,528	98.1%	11,712	16.1%	1,325	72,853	99.9%	
2016	75,781	74,030	97.7%	11,352	15.0%	1,692	75,722	99.9%	

CITY OF TULSA
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Years

(amounts expressed in thousands, except per capita)

Year	Governmental Activities Debt ⁽²⁾				Business Type Activities Debt ⁽²⁾				Total Primary Government ⁽²⁾	Percentage of Personal Income	Per Capita
	Net General Bonded Debt ⁽¹⁾	Revenue Bonds, Net ⁽¹⁾	Lease ⁽³⁾	Total Governmental Activities	Revenue Bonds, Net ⁽¹⁾	Lease ⁽³⁾	Total Business Type Activities				
2025	\$ 539,028	\$ 138,194	\$ 3,664	\$ 680,886	\$ 106,166	\$ 101	\$ 106,267	\$ 787,153	2.49%	1,900	
2024	432,201	187,644	4,674	624,519	101,987	240	102,227	726,746	2.58%	1,764	
2023	383,803	234,913	2,957	621,673	100,595	376	100,971	722,644	2.72%	1,735	
2022	403,381	283,798	5,748	692,927	97,946	520	98,466	791,393	3.09%	1,896	
2021	354,565	332,466	5,087	692,118	103,752	-	103,752	795,870	3.35%	1,962	
2020	418,266	347,270	6,437	771,973	109,409	-	109,409	881,382	3.82%	2,178	
2019	393,772	236,876	968	631,616	87,799	-	87,799	719,415	2.69%	1,773	
2018	452,062	121,142	-	573,204	91,788	-	91,788	664,992	2.86%	1,628	
2017	508,323	123,380	-	631,703	92,493	-	92,493	724,196	2.96%	1,793	
2016	480,703	5,908	-	486,611	95,747	-	95,747	582,358	2.79%	1,445	

Notes:

- Outstanding debt balances are reported net of related discounts and premiums and amounts available in Debt Service Fund for principal payments.
- Bonded debt reported above agree to their respective categories in Note 11, Long-Term Liabilities. Bonded debt along with other long-term liabilities are aggregated and reported as Long-Term Liabilities on the face of the financial statements.
- On July 1, 2021, GASB Statement No. 87 was implemented. Prior years were not restated.

CITY OF TULSA
RATIOS OF NET GENERAL BONDED DEBT TO
ASSESSED VALUES AND NET BONDED DEBT PER CAPITA
Last Ten Years
 (amounts expressed in thousands, except per capita)

Year	Population	Net	General	Less: Amounts		Net	Ratio of Net	Net Bonded
		Assessed		Bonded	Plus:	Restricted for	General	Bonded Debt
		Property	Bonded	Premiums	Debt Service ⁽³⁾	Debt	To Assessed	Debt Per
		Value ⁽¹⁾	Debt ⁽²⁾					Capita
2025	414,400	\$ 4,766,706	\$ 529,207	\$ 9,821	\$ 65,376	\$ 473,652	9.94%	\$ 1,143
2024	411,894	4,555,894	423,796	8,405	53,969	378,232	8.30%	918
2023	416,608	4,283,766	374,476	9,327	58,300	325,503	7.60%	781
2022	417,298	4,046,119	391,774	11,607	63,978	339,403	8.39%	813
2021	405,548	3,937,318	341,062	13,503	48,788	305,777	7.77%	754
2020	404,653	3,811,633	399,244	19,022	42,357	375,909	9.86%	929
2019	405,785	3,692,094	385,615	8,157	50,240	343,532	9.30%	847
2018	408,451	3,543,102	440,229	11,833	44,076	407,986	11.51%	999
2017	403,890	3,439,724	492,076	16,247	40,241	468,082	13.67%	1,159
2016	402,662	3,325,419	465,376	15,327	40,620	440,083	13.23%	1,093

Notes:

1. **Source:** Net Assessed Value: Tulsa County Assessor's Office
2. General Bonded Debt reported above agrees to General Obligation Bonds in Note 11, Long-Term Liabilities.
Bonded debt along with other long-term liabilities are aggregated and reported as Long-Term Liabilities on the Statement of Net Position.
3. Amounts Restricted for Debt Service reflects amounts available in sinking funds restricted to repaying debt principal.

CITY OF TULSA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2025
(amounts expressed in thousands)

Debts	Total Debt Outstanding	Estimated Percentage Applicable to City of Tulsa	Estimated Share Applicable to City of Tulsa
Direct Debt			
General obligation bonds ⁽¹⁾	\$ 539,028	100.00%	\$ 539,028
Revenue bonds ⁽¹⁾	138,194	100.00%	138,194
Lease liability ⁽³⁾	3,664	100.00%	3,664
Total Net Direct Debt			680,886
Overlapping Debt⁽²⁾			
Independent School Districts:			
No. 1 Tulsa	215,052	92.40%	198,704
No. 3 Broken Arrow	97,864	12.88%	12,604
No. 4 Bixby	53,210	10.64%	5,663
No. 5 Jenks	102,650	71.15%	73,035
No. 9 Union	99,340	75.78%	75,283
No. 10 Berryhill	3,682	0.93%	34
No. 11 Owasso	69,543	0.07%	49
Total Overlapping Debt			365,372
Total Net Direct and Overlapping Debt			\$ 1,046,258

Notes:

1. Outstanding debt balances are reported net of related discounts and premiums.
2. Source: Tulsa County Assessor's Office
Ratio of assessed valuation of property within the overlapping unit to assessed valuation of property within the City of Tulsa
3. On July 1, 2021, GASB Statement No. 87 was implemented. Prior years were not restated.

CITY OF TULSA
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Years
 (amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt limit ⁽¹⁻²⁾	\$ 476,671	\$ 455,589	\$ 428,377	\$ 404,612	\$ 393,732	\$ 381,163	\$ 369,209	\$ 354,310	\$ 342,349	\$ 332,542
Total net debt subject to limit ⁽³⁾	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 476,671	\$ 455,589	\$ 428,377	\$ 404,612	\$ 393,732	\$ 381,163	\$ 369,209	\$ 354,310	\$ 342,349	\$ 332,542
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source:

1. Tulsa County Assessor's Office - Net Assessed Valuation
2. Article 10, Section 26, Oklahoma Constitution - 10% of Net Assessed Valuation
3. Article 10, Section 27, Oklahoma Constitution - debt subject to limit

CITY OF TULSA
PLEDGED-REVENUE BOND COVERAGE
ONE TECHNOLOGY CENTER - LEASE REVENUE BONDS
Last Ten Years
(amounts expressed in thousands)

Year	Gross		Net Revenue		Debt Service Requirements			Coverage
	Revenue	Debt Service	Available for	Principal	Interest	Total		
2025	\$ 12,916	\$ 12,916	\$ 2,555	\$ 1,515	\$ 4,070	3.17		
2024	10,818	10,818	2,475	1,591	4,066	2.66		
2023	10,758	10,758	2,405	1,664	4,069	2.64		
2022	11,207	11,207	2,340	1,735	4,075	2.75		
2021	10,023	10,023	2,285	1,804	4,089	2.45		
2020	9,033	9,033	2,235	1,872	4,107	2.20		
2019	8,071	8,071	2,400	1,921	4,321	1.87		
2018	10,057	10,057	1,575	2,394	3,969	2.53		
2017	9,878	9,878	1,485	3,321	4,806	2.06		
2016	9,660	9,660	1,400	3,339	4,739	2.04		

Notes:

1. The bonds were issued in 2008, and repayment is the responsibility of TPFA's One Technology Center fund.
2. Gross revenues includes lease revenues derived from the operation of the OTC facility along with other revenues of including investment income, interest on lease receivables, and transfers and gains on capital asset disposition.

CITY OF TULSA
PLEDGED-REVENUE BOND COVERAGE
ARENA AND CONVENTION - 2008 CAPITAL IMPROVEMENT BONDS
Last Ten Years
 (amounts expressed in thousands)

Year	Gross		Debt Service Requirements			Coverage
	Revenue		Principal	Interest	Total	
2025	\$ 722		\$ 510	\$ 165	\$ 675	1.07
2024	833		515	196	711	1.17
2023	1,386		855	248	1,103	1.26
2022	1,386		975	307	1,282	1.08
2021	1,386		900	362	1,262	1.10
2020	1,386		835	413	1,248	1.11
2019	1,538		775	460	1,235	1.25
2018	2,080		895	514	1,409	1.48
2017	2,080		1,190	586	1,776	1.17
2016	2,080		1,095	653	1,748	1.19

Notes:

1. The bonds were issued in 2009, and repayment is the responsibility of TPFA's Arena and Convention fund.
2. Gross revenue includes revenues derived from the Arena sponsorship and naming.

CITY OF TULSA
PLEDGED-REVENUE BOND COVERAGE
TULSA STADIUM TRUST - IMPROVEMENT DISTRICT BONDS
Last Ten Years
(amounts expressed in thousands)

Year	Gross		Available for Debt Service	Net Revenue			Debt Service Requirements			Coverage
	Revenue	Direct Expenses		Principal	Interest	Total				
2025	\$ 2,967	\$ 812	\$ 2,155	\$ 740	\$ 834	\$ 1,574				1.37
2024	3,066	782	2,284	760	839	1,599				1.43
2023	2,897	650	2,247	735	867	1,602				1.40
2022	2,672	536	2,136	710	891	1,601				1.33
2021	2,387	318	2,069	685	912	1,597				1.30
2020	2,547	1,388	1,159	660	939	1,599				0.72
2019	2,568	566	2,002	635	966	1,601				1.25
2018	2,521	1,121	1,400	610	989	1,599				0.88
2017	2,450	251	2,199	585	1,014	1,599				1.38
2016	2,505	332	2,173	570	1,032	1,602				1.36

Notes:

1. Bonds were issued in 2010 and refunded in 2013 and 2025. Repayment of debt is the responsibility of the Tulsa Stadium Trust.
2. Gross revenue includes revenues derived from the operation of the ballpark and transfers from the Tulsa Stadium Improvement District along with other revenues of the fund including investment income and gains on capital asset disposition.
3. Direct expenses include all expenses of TST except for depreciation and interest expense.

CITY OF TULSA
PLEDGED-REVENUE BOND COVERAGE
TPFA - VISION CAPITAL IMPROVEMENT BONDS
Current and Past Seven Years
 (amounts expressed in thousands)

Year	Gross		Debt Service Requirements			Coverage
	Revenue		Principal	Interest	Total	
2025	\$ 87,791		\$ 47,205	\$ 6,619	\$ 53,824	1.63
2024	94,390		43,835	8,612	52,447	1.80
2023	89,735		44,175	10,641	54,816	1.64
2022	81,227		42,665	12,609	55,274	1.47
2021	44,678		13,535	13,057	26,592	1.68
2020	33,191		13,895	11,159	25,054	1.32
2019	33,912		7,030	5,715	12,745	2.66
2018	28,783		-	3,459	3,459	8.32

Notes:

1. Bonds were issued in 2017, 2018 and 2019. Repayment is the responsibility of TPFA's Financing fund and Limited Purpose Sales Tax fund.
2. Gross revenue includes sales and use tax revenue from Limited Purpose Sales Tax fund along with other revenues of the TPFA Capital Improvements fund including investment income .

CITY OF TULSA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Years

Year	Population	MSA Current Personal Income (in millions)		MSA Per Capita Personal Income	Median Age	Percent of High School Graduates	Unemployment Rate
		\$	70,829				
2025	414,400	\$	70,829	\$	76,242	35.7	87.4%
2024	411,894		65,297	68,380	35.8	88.0%	3.5%
2023	416,608		65,928	63,752	35.6	87.9%	3.1%
2022	417,298		62,389	61,405	35.2	87.8%	3.4%
2021	405,548		58,913	58,593	35.7	87.1%	4.6%
2020	404,653		57,775	57,091	35.7	87.1%	5.2%
2019	405,785		61,821	61,415	35.1	86.9%	3.8%
2018	408,451		57,172	56,867	34.9	86.8%	5.0%
2017	403,890		60,088	60,587	34.9	86.7%	5.0%
2016	403,085		50,881	51,786	34.9	86.8%	4.5%

Sources:

Population: 2020 Census & ACS 2022 5 Year

Forecast (2024-2025): U.S. Decennial Census Est.

Forecast (2022-2023): Worldpopulationreview

Forecast (2016-2021): Extrapolation using various year Experian series and Growth Projection

Personal Income: Bureau of Economic Analysis to 2023

Forecast (2025): 5 Year Growth Average via St. Louis FRED RPI46140

Per Capita Personal Income: Bureau of Economic Analysis to 2023, via St. Louis FRED

Forecast (2025): 5 Year Growth Average

Median Age: 2010 & 2020 Census

Forecast (2025): US Census 2023 ACS Survey (Table S0101)

Percent of High School Graduates: US Census

Forecast (2025): US Census 2023 ACS 1-Year Estimates (Table S1501)

Unemployment Rate: Bureau of Labor Statistics (12 month moving average closing June 30)

CITY OF TULSA
PRINCIPAL EMPLOYERS
Current and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Saint Francis Healthcare System	10,500	1	0.99%	9,500	1	2.14%
Hillcrest Healthcare System	6,000	2	0.57%	6,500	6	1.46%
Tulsa Public Schools	5,500	3	0.52%	8,000	3	1.80%
American Airlines Maintenance Base	5,500	4	0.52%	6,500	4	1.46%
Ascension St. John	4,500	5	0.42%	4,500	5	1.46%
City of Tulsa	4,000	6	0.38%	3,500	7	0.79%
QuikTrip	3,500	7	0.33%	3,500	10	0.79%
Broken Arrow Public Schools	2,500	8	0.24%	-	-	-
AAON, Inc.	2,500	9	0.24%	-	-	-
Amazon Fulfillment Center	2,500	10	0.24%	-	-	-
Wal-Mart/Sam's Club	-	-	-	8,000	2	1.80%
Reasor's (all Tulsa area locations)	-	-	-	3,500	8	0.79%
Cherokee Hard Rock Hotel and Casino	-	-	-	3,500	9	0.79%
	<u>47,000</u>		<u>4.43%</u>	<u>57,000</u>		<u>13.28%</u>

Notes:

- 1. Source:** Tulsa Metro Chamber of Commerce
Chamber Sources: Direct Contact with Companies, D&B Million Dollar Database: Global Reach, ReferenceUSA & Tulsa World articles
2. Employer headcount survey includes regular full-time and part-time employees.
3. Total employment for all locations of the company in the Tulsa MSA area as of 12/31/2024 and 12/31/2015.
4. Employee counts are categorized in increments of 500. The number of employees shown for each employer is the peak value of each increment.

CITY OF TULSA
Number of City Employees
Last Ten Years

Departments	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety and Protection:										
Police	1,218	1,200	1,182	1,168	1,161	1,127	1,108	1,048	1,008	977
Municipal Courts	57	54	42	40	40	40	40	39	39	41
Fire	752	749	743	743	760	760	760	735	715	695
	<u>2,027</u>	<u>2,003</u>	<u>1,967</u>	<u>1,951</u>	<u>1,961</u>	<u>1,927</u>	<u>1,908</u>	<u>1,822</u>	<u>1,762</u>	<u>1,713</u>
Cultural Development and Recreation:										
Park & Recreation	177	175	175	172	168	168	168	168	170	173
Tulsa Performing Arts Center	-	-	-	1	1	1	31	31	31	31
	<u>177</u>	<u>175</u>	<u>175</u>	<u>173</u>	<u>169</u>	<u>169</u>	<u>199</u>	<u>199</u>	<u>201</u>	<u>204</u>
Social and Economic Development:										
Mayor's Office of Economic Development	1	1	-	-	14	14	11	10	9	11
Development Services	73	71	72	70	69	69	79	79	79	87
Department of Planning & Neighborhood	135	134	83	80	82	80	65	69	69	67
	<u>209</u>	<u>206</u>	<u>155</u>	<u>150</u>	<u>165</u>	<u>163</u>	<u>155</u>	<u>158</u>	<u>157</u>	<u>165</u>
Public Works and Transportation:										
Engineering Services	-	-	166	156	156	155	155	144	144	145
Streets and Stormwater	-	-	377	365	364	360	349	346	328	312
Water and Sewer	744	736	670	669	666	669	664	661	657	655
Public Works	502	486	-	-	-	-	-	-	-	-
	<u>1,246</u>	<u>1,222</u>	<u>1,213</u>	<u>1,190</u>	<u>1,186</u>	<u>1,184</u>	<u>1,168</u>	<u>1,151</u>	<u>1,129</u>	<u>1,112</u>
General Government and Support:										
Finance	171	173	161	160	160	158	166	156	158	163
Information Technology	119	117	122	119	119	121	118	116	116	119
Customer Care	60	60	57	46	46	46	46	46	46	46
Asset Management	175	172	132	132	132	130	130	136	136	137
All Other	148	144	138	132	128	124	134	135	129	131
	<u>673</u>	<u>666</u>	<u>610</u>	<u>589</u>	<u>585</u>	<u>579</u>	<u>594</u>	<u>589</u>	<u>585</u>	<u>596</u>
	<u>4,332</u>	<u>4,272</u>	<u>4,120</u>	<u>4,053</u>	<u>4,066</u>	<u>4,022</u>	<u>4,024</u>	<u>3,919</u>	<u>3,834</u>	<u>3,790</u>

Notes:

1. **Source:** City of Tulsa, *Annual Budget and Capital Plan*
2. Other departments include: Elected Officials Offices, Legal, Human Resources and other departments with less than fifty positions.
3. Years and departments with no employees indicated by "-" are the result of organizational changes, with employee counts included in a different department as well as the discontinued use of that department name.

CITY OF TULSA
Selected Operating Indicators by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Public Safety & Protection</u>										
Municipal Court										
1 . Percent of expunges completed within 30 days of the order date signed by the judge.	85%	80%	85%	70%	75%	75%	75%	65%	40%	75%
2 . Percent of Minute clerk entries for daily court entered within 24 or 48 hours (depending upon the type as described in the objective).	50%	70%	70%	85%	85%	85%	85%	75%	50%	80%
3 . Percent of hand written citations entered within 24 hours of receipt from the prosecutor's office.	70%	40%	85%	80%	90%	90%	90%	75%	55%	90%
Police										
1 . Percent reduction in Part One crimes over previous year.	6.46% decrease	7.5% decrease	12.9% decrease	5.3% decrease	0.5% decrease	2.3% decrease	2.6% decrease	7.0% increase	2.4% increase	15.37% decrease
2 . Part I Property crime rate per 1,000 population.	35.96	38.26	42.11	49.15	51	51.32	53.73	56.18	56.18	57.55
3 . Part I Violent crime rate per 1,000 population.	8.23	8.57	8.80	9.35	10.52	10.53	11.42	10.59	11.51	10.10
4 . Percent increase in Priority One calls responded to in three minutes or less.	4.8% increase	0.5% decrease	0.9% increase	0.8% increase	1.3% decrease	1.9% increase	0.9% increase	0.0% decrease	2.2% increase	5.5% decrease
Fire										
1 . Percent of arrival on scene from receipt of call within six minutes.	80%	80%	81%	79%	77%	81%	81%	91%	91%	85%
2 . Percent of reduction of firefighter injuries from previous year.	12% increase	0%	4%	0%	9%	0%	0%	20%	16%	0%
<u>Culture and Recreation</u>										
Parks										
1 . Average number of hours Recreation Centers were open on a weekly basis.	55*	56*	56*	56*	55*	63.2*	63.2*	65	65	65
2 . Number of exercise programs held per quarter at each recreation center.	37	48	48	48	43	48	48	44.25	42	25
Gilcrease Museum										
1 . Number of school-aged children receiving services per year.	2,783	3,398	3,626	9,157	4,568	15,693	15,693	27,993	29,267	35,326
2 . Number of visitors attracted annually.	100,000	128,000	98,306	92,408	16,807	85,563	85,563	86,208	76,366	72,100
Performing Arts Center										
1 . Number of performances per year.	1,006	974	860	703	34	327	327	310	381	555
2 . Dollar amount of gross ticket sales.	\$18.4 million	\$18.2 million	\$16.9 million	\$7.4 million	\$0.1 million	\$12.8 million	\$12.8 million	\$9.5 million	\$9.2 million	\$7.5 million
BOK Arena and Convention Center										
1 . Number of paid attendance to event centers per year.	485,395	1,091,435	981,359	747,383	136,373	947,640	947,640	990,293	1,040,742	1,057,590
2 . Gross ticket sales per year.	\$33,617,699	\$47,212,941	\$33,509,509	\$27,065,524	\$1,280,983	\$29,519,049	\$29,519,049	\$29,418,993	\$25,841,977	\$16,902,142
3 . Number of attended events scheduled and serviced annually.	443	648	687	422	380	252	252	242	295	609

Continued

*Average hours *each* recreation center was open. 6 recreation centers for a total of 379 hours/week.

CITY OF TULSA
Selected Operating Indicators by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Continued										
Social & Economic Development										
Mayor's Office of Economic Development										
1 . Number of Commercial Permits issued.	995	967	739	1,274	897	1,076	1,076	1,335	1,455	1,397
Department of City Experience										
1 . Average number of housing rehabilitations per month.	12	13	15	25	18	4	4	24	27	23
2 . Average number of housing demolitions per month.	5	6	6	33	29	41	41	4	25	32
3 . Average number of voluntary compliance of code violations per month.	479	310	327	940	1,040	940	940	1,064	1,200	1,100
4 . Percent reduction of animals euthanized at Tulsa Animal Services (TAS).	2.7% decrease	18.8% increase	68% increase	2% decrease	8% increase	6% increase	6% increase	7% decrease	15% decrease	15% decrease
5 . Percent increase of live exits of animals from TAS.	15.3% increase	14.2% increase	5% decrease	6% increase	8% increase	4% increase	4% increase	5% increase	10% increase	10% increase
Planning and Economic Development										
1 . Average number of working days for plans review.	7	7	10	11	18	11	11	9	10	10
2 . Average number of calendar days to issue permits for commercial projects under \$1 million.	62	45	45	8	14	34	34	45	33	30

Continued

CITY OF TULSA
Selected Operating Indicators by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Continued										
Public Works & Transportation										
Public Works - Engineering										
1 . Percent of capital projects designed, right-of-way easements acquired and utilities relocated within scheduled time frames.	59%	78%	47%	56%	63%	52%	52%	83%	58%	51%
2 . Percent of capital projects constructed within scheduled time frames.	100%	100%	95%	92%	92%	93%	93%	100%	86%	97%
3 . Percent of capital projects completed within appropriated budgets.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
4 . Change order percent for capital projects (State statute: Projects valued at: a) \$1,000,000 or less: 15% maximum; b) Above \$1,000,000: 10% maximum.	1.8%	1.2%	0.8%	0.7%	3.0%	1.2%	1.2%	2.4%	1.2%	8.0%
5 . Percent of bid advertisements posted and updated in all locations.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Public Works - Streets and Stormwater										
1 . Average number of minutes it takes to respond to emergency street repair requests.	56 minutes	28 minutes	36 minutes	30 minutes	35 minutes	55 minutes	55 minutes	37 minutes	56 minutes	41 minutes
2 . Average response time to traffic signal trouble call.	43 minutes	58 minutes	41 minutes	48 minutes	36 minutes	47 minutes	47 minutes	46 minutes	52 minutes	45 minutes
3 . Average number of minutes it takes to respond to stormwater emergencies.	42 minutes	32 minutes	17 minutes	21 minutes	43 minutes	95 minutes	95 minutes	23 minutes	46 minutes	58 minutes
4 . Percent of verified missed collections of refuse and recycling services.	<1%	<1%	<1%	0.07%	0.1%	<5%	<5%	<5%	<5%	0.8%
Water and Sewer										
1 . Percent of customer service demand for treated water.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2 . Drinking water compliance rate (number of days in full compliance divided by 365 days).	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
3 . Average number hours for water off per customer during emergency repairs.	6.48	5.66	5.14	5.03	15.9	5.65	5.65	6.18	5.3	4.83
4 . Percent of on-site responses to sanitary sewer stoppage and overflow calls within two hours.	100.0%	97.8%	99.0%	97.82%	98.6%	94.7%	94.7%	99.1%	99.9%	98.0%
Metropolitan Tulsa Transit Authority										
1 . Number of fixed route incidents per 100k miles.	28	30	43	30	47	36	36	41	38	New Measure
2 . Number of link assist program and microlink incidents per 100k miles.	26	29	34	28	29	9	9	17	10	New Measure
3 . Number of fixed route passengers per hour.	14	12	16	9	8	15	15	15	16	16
4 . Number of link assist program passengers per hour.	2	2	2	2	2	2	2	2	2	2
5 . Number of microlink passengers per hour	5	3	New Measure							

Continued

CITY OF TULSA
Selected Operating Indicators by Function/Program
Last Ten Years

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Continued										
Administrative and Support Services										
Elected Officials										
1 . Direct Staff time (Target 75%)	77%	79%	82%	83%	78%	73%	73%	74%	67%	New Measure
2 . Audit reports issued (Target 10)	9	10	10	13	New Measure					
Legal Department										
1 . Percent of reviews for prosecutions completed within two working days.	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2 . Percent of contracts completed within ten business days.	99.6%	99%	99%	100%	97%	92%	92%	95%	94%	93%
Finance Department										
1 . Basis points over the treasury bill rate.	0	0	0	19	47	41	41	1	75	98
2 . City's Standard and Poor bond rating.	AA									
3 . City's Moody's Investor Service bond rating.	Aa ¹									
Information Technology										
1 . Annual and quarterly customer service rating (1-5).	4.8	4.8	4.8	4.8	4.8	4.4	4.4	4.5	4.5	4.0
2 . Percent of IT service tickets open past 30 days.	2.3%	9.9%	4.4%	0.1%	2%	5%	5%	11%	8%	16%
3 . First contact resolution rate.	86%	72%	78%	67%	59%	52%	52%	42%	47%	31%
Customer Care Center										
1 . Percent of calls answered within 45 seconds.	63%	61%	26%	25%	44%	66%	66%	48%	47%	52%
2 . Average call abandonment percentage.	6%	11%	36%	68%	24%	8%	8%	16%	17%	16%
Asset Management Department										
1 . Percent of designated fleet availability.	93%	94%	92%	92%	93%	94%	94%	93%	93%	93%
2 . Percent of parking meters that are operational per year.	96%	97%	97%	100%	100%*	100%*	100%*	69%	77%	85%
3 . Percent of uptime for parking system.	97%	97%	92%	93%	New Measure					
4 . Percent of direct labor hours dedicated to parking meter enforcement per year.	93%	95%	95%	96%	93%	94%	94%	80%	77%	75%

Note: Data not available is indicated by a "-".

*New way of measuring since all parking meters are interchangeable with new system and app is available 24/7.

Source: [City of Tulsa](#)

CITY OF TULSA
TULSA METROPOLITAN UTILITY AUTHORITY
WATER AND SEWER RATES
Last Ten Years
(Residential - Inside City Limits)

Year	Water			Sewer		
	Monthly	Rate per		Monthly	Rate per	
	Base	1,000	Gallons	Base	1,000	Gallons
Year	Rate			Rate		
2025	\$ 6.57	\$ 4.44		\$ 11.52	\$ 10.65	
2024	6.57	4.44		10.69	10.40	
2023	6.38	4.31		9.95	10.02	
2022	6.38	4.31		8.80	9.36	
2021	6.38	4.31		8.52	9.06	
2020	6.38	4.31		8.27	8.80	
2019	6.38	4.25		7.63	7.96	
2018	6.19	4.13		7.00	7.30	
2017	5.90	3.93		6.41	6.70	
2016	5.51	3.64		5.88	6.15	

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Appendix:

APPENDIX OF ABBREVIATIONS

City of Tulsa, Oklahoma
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
Year Ended: June 30, 2025

APPENDIX OF ABBREVIATIONS

(Occasionally used throughout this report)

City	..City of Tulsa, Oklahoma
DPCU	..Discretely Presented Component Unit
EMSA	..Emergency Medical Services Authority
GAAP	..Generally Accepted Accounting Principles
GASB	..Governmental Accounting Standards Board
GFOA	..The Government Finance Officers Association of the U.S. and Canada
GO	..General Obligation (bonds)
MERP	..Municipal Employees' Retirement Plan
MSA	..Metropolitan Statistical Area (of Tulsa)
MTTA	..Metropolitan Tulsa Transit Authority
PFPI	..Privately Financed Public Improvement
RMUA	..Regional Metropolitan Utility Authority
RPA	..River Parks Authority
TAIT	..Tulsa Airports Improvement Trust
TARE	..Tulsa Authority for Recovery of Energy
TDA	..Tulsa Development Authority
TAEQ	..Tulsa Authority for Economic Opportunity
TIADT	..Tulsa International Airport Development Trust
TMUA	..Tulsa Metropolitan Utility Authority
TPA	..Tulsa Parking Authority
TPACT	..Tulsa Performing Arts Center Trust
TPFA	..Tulsa Public Facilities Authority
TST	..Tulsa Stadium Trust



City of Tulsa, Oklahoma

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended: June 30, 2025