
REPORT TO:

STILLWATER CITY COUNCIL

No. CC-10-51

ISSUED BY THE CITY MANAGER - STILLWATER, OKLAHOMA

Date of Meeting: May 24, 2010

Subject: City of Stillwater, Third Quarter Financial Review

Purpose of Report: To provide summary financial information to the City Council and citizens.

Background: Attached to this report the Council will find financial summaries for the General Fund and other city funds for the third quarter. This quarterly financial review is presented in a new format requested by management, and SUA and SIRA information is presented in separate reports. These reports are interim reports and therefore unaudited.

The monitoring of revenues and expenditures and their relationship to the budget is important in order to inform management and the City Council if measures need to be taken to meet projections or to modify the budget. It is important to note that seasonal activities and one-time receipts or expenditures may impact quarterly targets.

Prior to the beginning of the third quarter, sales tax revenue was declining on a monthly basis and was 5.94% lower than the projected budget. Measures were undertaken by management to curtail expenditures by reducing travel and training, cancellation or delay of capital projects, and leaving unfilled authorized positions vacant for the immediate future.

Discussion: At the end of the third quarter, General Fund revenues, including transfer in from SUA, are 73.3% of the original F10 revenue projection. During the third quarter, sales tax continued its decline to 7.43% under the projection. Use tax is slightly above projection and receipts have reached the \$600,000 maximum paid to OSU. Use tax receipts for the remainder of F10 will be deposited to the General Fund. This report reflects additional grant funds received for the Fire Department for the FEMA Fire Act grant. The Debt Service Fund received significant funds this quarter as the second half of property tax payments were due in March.

General Fund expenditures are 61.6% of the original adopted budget. Generally expenses are lower as several expenditures have continued to be delayed or cancelled. Many departments have unfilled positions resulting in decreased personnel costs. Traffic Control expenditures reflect a reimbursement for damage to a traffic signal billed in the first quarter of the year. The Library Materials Enhancement Fund is being used to provide some relief to library expenditures in the General Fund. The Airport shows expenditures in excess of the adopted budget for grant programs due to the receipt of ARRA funds.

Recommendation: As a result of the performance in the third quarter and year to date, management directed staff to make permanent reductions to the current year in preparation for the upcoming budget year. Those changes will be reflected in the fourth quarter. It is recommended that continuous monitoring be performed.

Prepared by: Marcy Alexander, Finance Director
Reviewed by City Manager's Office: Mary Rupp, Deputy City Manager
Reviewed by City Attorney's Office:
Date of Preparation: May 12, 2010

Submitted by:



Dan Galloway
City Manager

Attachments: Revenue and Expenditure Summaries
Related Reports: SUA and SIRA Third Quarter Reports.

City of Stillwater
Revenues by Fund
All Funds Except Trust Authorities
For the Quarter Ended March 31, 2010

	Fiscal Year 2009-10					Fiscal Year 2008-2009		Fiscal Year 2007-2008	
	Original Projection	Current Estimated Year End	Actual Quarter	Actual YTD	YTD % of Original Projection	Actual Quarter	Actual YTD	Actual Quarter	Actual YTD
General Fund									
Sales Tax	23,607,363	21,813,879	5,448,775	16,956,750	71.83	5,920,830	17,829,983	5,806,829	17,009,684
Use Tax	800,000	800,000	216,351	620,780	77.60	104,557	537,513	291,866	755,365
Other Tax	2,085,300	2,076,800	663,247	1,660,908	79.65	581,438	1,620,835	697,113	1,569,712
Grants	84,355	291,319	47,313	229,405	271.95	8,582	61,059	41,603	87,991
Fines and Forfeits	824,000	793,500	199,430	590,806	71.70	203,985	622,423	205,585	611,875
Fees and Rental	803,624	747,394	198,262	520,667	64.79	197,882	484,355	205,320	494,233
Interest	109,000	6,000	4,002	7,503	6.88	11,411	33,230	104,150	399,354
Ambulance	887,500	887,500	179,269	650,374	73.28	276,120	707,368	211,017	557,331
Licenses & Permits	256,530	163,675	41,868	121,457	47.35	41,657	172,128	47,346	171,688
Other	496,400	660,850	140,098	497,319	100.19	103,311	376,746	231,600	398,413
Lease Proceeds	-	440,236	-	-	-	-	-	-	-
Less: Use tax payment	(600,000)	(600,000)	(338,113)	(600,000)	100.00	(45,240)	(471,702)	(210,904)	(600,000)
Transfer In from SUA	15,303,635	16,336,635	3,825,909	11,477,727	75.00	2,263,311	6,789,933	3,161,116	8,283,348
Net Revenues	44,657,707	44,417,788	10,626,411	32,733,696	73.30	9,667,844	28,763,871	10,792,641	29,738,994
Debt Service									
Property Tax	1,222,025	1,222,025	1,026,952	1,195,876	97.86	1,070,808	1,257,744	988,819	1,166,279
Tourism & Convention									
Lodging Tax	530,000	530,000	81,234	350,124	66.06	76,876	317,943	90,464	319,757
Rural Fire									
Rural Fire Fees	135,000	135,000	49,574	94,787	70.21	98,092	129,902	46,659	63,090
CDBG Grants									
Grant Proceeds	186,484	195,465	65,793	210,620	112.94	8,234	187,125	28,196	77,783
Transfers In	318,396	396,272	50,000	50,000	15.70	-	-	-	-
Total	504,880	591,737	115,793	260,620	51.62	8,234	187,125	28,196	77,783
Park Grants									
Grant Proceeds	312,044	521,344	-	-	-	-	-	-	-
Transfers In	37,473	37,473	-	-	-	-	-	-	-
Total	349,517	558,817	-	-	-	-	-	-	-
Community Dev Rehab									
Loan Repayments	6,600	6,600	1,637	4,912	74.42	2,083	6,438	3,725	7,055
Stormwater Mgmt									
Stormwater Fees	256,000	256,000	67,075	200,315	78.25	66,486	198,464	65,807	197,694
Transportation Fee									
Fees	125,000	125,000	25,122	49,757	39.81	18,841	85,219	29,827	96,558
Library Mat. Enhancement									
Interest	2,000	-	-	-	-	-	-	-	-
Park Donations									
Donations	16,800	15,200	11,835	11,912	70.90	5,640	5,698	11,119	17,217
Transportation Imp									
Transfer from GF									
(1/2 cent sales tax)	3,377,838	3,120,411	779,377	2,425,531	71.81	849,044	2,566,472	855,687	2,459,041
Reimbursement	10,000	10,000	-	453,290	4,532.90	-	-	-	-
Transfer from SUA	-	1,625,208	-	1,625,208	-	-	1,788,144	-	-
Total	3,387,838	4,755,619	779,377	4,504,029	132.95	849,044	4,354,616	855,687	2,459,041
Galie Mae Koch Donation									
Interest	1,343	1,343	-	-	-	-	-	-	-
CVB Entryway Sign									
Donation	-	-	-	-	-	-	-	-	-
Police/Municipal Build.									
Bond Proceeds	-	703,223	-	-	-	-	-	-	-
Self Insurance									
Work Comp Contribution	662,607	662,607	662,274	662,274	99.95	-	521,100	-	418,100
Reimbursements	175,000	400,000	99,056	298,735	170.71	39,783	119,349	41,806	122,802
Other	-	-	-	-	-	-	6,500	-	2,756
Transfers In-SUA	1,640,873	1,640,873	604,122	1,230,651	75.00	375,606	1,126,818	395,868	1,187,604
Transfers In-Debt Service	193,905	193,905	-	193,905	100.00	-	-	-	-
Transfers In-other funds	3,577,938	3,771,843	-	-	-	-	-	-	-
Total Transfers In	5,412,716	5,606,621	-	1,424,556	26.32	-	1,126,818	-	-
Total	6,250,323	6,669,228	1,365,452	2,385,565	38.17	415,389	1,773,767	437,674	1,731,262
Airport									
Charges for Services	275,850	279,900	92,328	226,205	82.00	74,613	218819	65,956	193,780
Sales	1,210,750	1,000,750	238,133	701,123	57.91	163,824	758625	339,483	917,451
Miscellaneous	2,100	2,000	698	2,380	113.33	(6)	2136	1,186	42,472
Grants	309,600	4,831,743	177,005	4,366,726	1,410.44	19,992	89141	-	-
Interest	-	-	21	65	-	-	-	-	-
Transfers In	296,700	296,707	-	-	-	-	0	-	-
Total	2,095,000	6,114,393	508,185	5,296,499	252.82	258,423	1,068,721	406,625	1,153,703
Golf ****									
Fees and Rental	763,974	699,300	70,543	417,902	54.70	95,580	429,338	98,913	463,716
Total Funds	60,304,007	66,801,273	14,729,190	47,505,994	78.78	12,633,340	38,578,846	13,856,156	37,492,149

**** Golf was shown as a separate fund in the 09/10 adopted budget but will be reported as part of General Fund on the 09/10 audited financial statements as the Stillwater Public Golf Authority has been dissolved.

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
City Manager					
Personnel	615,180	615,180	161,062	437,539	71.12
Materials & Supplies	2,800	1,800	94	653	23.32
Services	24,500	40,000	6,582	25,636	104.64
Total Operating	642,480	656,980	167,738	463,828	72.19
Manager-Rental					
Services	17,000	17,000	652	4,553	26.78
Total Operating	17,000	17,000	652	4,553	26.78
Manager-Environmental					
Personnel	109,444	109,444	29,263	79,391	72.54
Materials & Supplies	5,929	5,929	553	1,108	18.69
Services	74,050	74,050	9,242	39,694	53.60
Total Operating	189,423	189,423	39,058	120,193	63.45
Sister Cities					
Materials	2,550	2,950	91	612	24.00
Services	6,025	5,625	640	665	11.04
Total Operating	8,575	8,575	731	1,277	14.89
Total City Manager	857,478	871,978	208,179	589,851	68.79
Human Resources					
Personnel	407,511	388,511	101,638	287,299	70.50
Materials & Supplies	25,450	18,350	8,877	16,090	63.22
Services	79,400	76,500	16,551	40,109	50.52
Total Operating	512,361	483,361	127,066	343,498	67.04
Information Technology					
Personnel	440,711	405,511	105,836	291,771	66.20
Materials & Supplies	60,116	58,866	14,451	43,506	72.37
Services	459,010	299,080	10,744	187,589	40.87
Total Operating	959,837	763,457	131,031	522,866	54.47
Debt	301,907	281,917	7,903	26,916	8.92
Total Information Technology	1,261,744	1,045,374	138,934	549,782	43.57
Finance					
Accounting					
Personnel	479,394	517,561	140,880	368,733	76.92
Materials & Supplies	53,600	65,600	6,324	48,011	89.57
Services	163,497	163,847	21,272	98,248	60.09
Total Operating	696,491	747,008	168,476	514,992	73.94
Municipal Court					
Personnel	206,008	206,008	54,687	149,071	72.36
Materials & Supplies	10,625	10,500	2,107	6,309	59.38
Services	12,760	12,210	1,298	7,492	58.71
Total Operating	229,393	228,718	58,092	162,872	71.00
Total Finance	925,884	975,726	226,568	677,864	73.21
Development Services Adm					
Personnel	341,638	317,038	79,421	217,889	63.78
Materials & Supplies	4,900	4,100	798	2,108	43.02
Services	8,800	7,300	1,718	3,158	35.89
Total	355,338	328,438	81,937	223,155	62.80

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
Development Review					
Personnel	241,106	241,106	51,001	136,887	56.77
Materials & Supplies	5,736	5,686	836	2,979	51.94
Services	57,900	46,400	3,884	22,333	38.57
Total Operating	304,742	293,192	55,721	162,199	53.23
Capital	3,200	-	-	-	-
Total	307,942	293,192	55,721	162,199	52.67
Building Safety/Property Maintenance					
Personnel	271,902	212,402	33,326	126,793	46.63
Materials & Supplies	9,062	9,062	947	4,716	52.04
Services	10,800	23,300	4,559	11,246	104.13
Total Operating	291,764	244,764	38,832	142,755	48.93
Property Maintenance & Housing					
Personnel	115,852	115,852	63,742	83,891	72.41
Materials & Supplies	3,478	3,478	704	1,924	55.32
Services	17,750	16,650	4,917	8,343	47.00
Total Operating	137,080	135,980	69,363	94,158	68.69
Capital	1,500	-	-	-	-
Total	138,580	135,980	69,363	94,158	67.94
GIS					
Personnel	174,464	157,464	33,291	94,862	54.37
Materials & Supplies	100	-	-	-	-
Services	41,900	39,400	-	35,635	85.05
Total Operating	216,464	196,864	33,291	130,497	60.29
Total Development Services	1,310,088	1,199,238	279,144	752,764	57.46
Public Works Administration					
Personnel	289,633	289,633	56,706	183,803	63.46
Materials & Supplies	9,675	9,675	3,131	4,656	48.12
Services	20,200	20,200	1,667	4,640	22.97
Total Operating	319,508	319,508	61,504	193,099	60.44
Street Projects-Capital	812,700	1,018,171	48,903	85,505	10.52
Engineering					
Personnel	383,085	304,645	51,784	176,280	46.02
Materials & Supplies	9,266	9,266	3,465	6,665	71.93
Services	19,800	19,800	698	3,275	16.54
Total Operating	412,151	333,711	55,947	186,220	45.18
Traffic Control					
Personnel	271,108	271,108	71,592	195,638	72.16
Materials & Supplies	95,794	97,494	22,285	68,711	71.73
Services	18,400	9,950	3,981	(1,223)	(6.65)
Total Operating	385,302	378,552	97,858	263,126	68.29
Street Maintenance					
Personnel	919,338	919,338	246,723	628,927	68.41
Materials & Supplies	638,658	513,186	106,690	258,253	40.44
Services	116,361	285,659	28,100	57,776	49.65
Total Operating	1,674,357	1,718,183	381,513	944,956	56.44
Capital	297,719	-	-	-	-
Total	1,674,357	2,015,902	381,513	944,956	56.44

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
Fleet Maintenance					
Personnel	417,467	417,467	108,232	301,796	72.29
Materials & Supplies	28,474	31,124	7,897	12,455	43.74
Services	65,700	13,050	4,428	8,037	12.23
Total Operating	511,641	461,641	120,557	322,288	62.99
Total Public Works	4,116,659	4,627,485	766,282	1,895,194	48.48
Park & Rec Administration					
Personnel	344,341	343,569	92,860	249,916	72.58
Materials & Supplies	22,857	14,857	2,327	7,805	34.15
Services	117,830	107,948	34,260	86,044	73.02
Total Operating	485,028	466,374	129,447	343,765	70.88
Mini-Bus					
Personnel	44,167	39,167	11,357	31,286	70.84
Materials & Supplies	4,398	3,998	248	1,322	30.06
Services	1,000	-	-	-	-
Total Operating	49,565	43,165	11,605	32,608	65.79
Park Maintenance					
Personnel	1,284,357	1,262,657	320,714	903,197	70.32
Materials & Supplies	306,944	297,139	31,650	115,024	37.47
Services	141,550	141,550	17,177	69,279	48.94
Total Operating	1,732,851	1,701,346	369,541	1,087,500	62.76
Capital	87,500	87,500	46,702	46,702	53.37
Total	1,820,351	1,788,846	416,243	1,134,202	62.31
Multi Arts Center					
Personnel	136,284	134,284	34,093	102,996	75.57
Materials & Supplies	23,000	20,000	2,828	14,793	64.32
Services	30,300	29,800	12,881	22,196	73.25
Total Operating	189,584	184,084	49,802	139,985	73.84
Recreation Programs					
Personnel	479,632	461,632	78,448	276,142	57.57
Materials & Supplies	168,000	154,000	7,204	30,871	18.38
Services	21,000	11,000	3,121	15,329	73.00
Total Operating	668,632	626,632	88,773	322,342	48.21
Total Parks & Rec	3,213,160	3,109,101	695,870	1,972,902	61.40
Community Center Programming					
Personnel	355	355	-	97	27.32
Materials & Supplies	2,700	4,200	347	3,299	122.19
Services	121,350	114,850	51,190	104,979	86.51
Total Operating	124,405	119,405	51,537	108,375	87.11
Community Center Operating					
Personnel	215,444	207,944	52,106	147,780	68.59
Materials & Supplies	36,673	37,823	4,921	24,280	66.21
Services	96,560	86,560	10,438	31,682	32.81
Total Operating	348,677	332,327	67,465	203,742	58.43
Capital	-	33,510	-	3,010	-
Total	348,677	365,837	67,465	206,752	59.30
Total Community Center	473,082	485,242	119,002	315,127	66.61

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
Patrol & Investigation					
Personnel	7,534,805	7,434,805	1,972,274	5,506,042	73.07
Materials & Supplies	438,464	469,647	85,793	266,013	60.67
Services	256,200	498,219	141,235	291,738	113.87
Total Operating	8,229,469	8,402,671	2,199,302	6,063,793	73.68
Capital	312,276	142,109	91,830	130,149	41.68
Total	8,541,745	8,544,780	2,291,132	6,193,942	72.51
Animal Welfare					
Personnel	136,555	141,855	37,735	103,539	75.82
Materials & Supplies	21,688	23,188	2,347	9,902	45.66
Services	28,519	26,519	2,223	13,079	45.86
Total Operating	186,762	191,562	42,305	126,520	67.74
SECC					
Personnel	169,036	169,036	43,376	120,109	71.06
Materials & Supplies	42,230	42,230	9,838	16,882	39.98
Services	156,370	156,370	6,481	60,407	38.63
Total Operating	367,636	367,636	59,695	197,398	53.69
E911					
Personnel	117,203	117,203	117,203	117,203	100.00
Services	39,000	39,000	-	-	-
Total Operating	156,203	156,203	117,203	117,203	75.03
Dare Program					
Services	4,000	4,000	-	468	11.70
Total Operating	4,000	4,000	-	468	11.70
Total Police	9,256,346	9,264,181	2,810,335	6,635,531	71.69
Fire Services					
Personnel	5,886,518	5,886,518	1,682,962	4,400,413	74.75
Materials & Supplies	221,280	216,767	28,163	88,272	39.89
Services	290,981	168,981	26,459	83,681	28.76
Total Operating	6,398,779	6,272,266	1,737,584	4,572,366	71.46
Capital	200,000	636,664	-	636,664	318.33
Debt	81,793	81,793	3,287	44,183	54.02
Total Fire	6,680,572	6,990,723	1,740,871	5,253,213	78.63
Ambulance					
Personnel	800	800	1,286	5	0.63
Materials & Supplies	131,213	125,213	16,788	67,149	51.18
Services	51,500	41,500	5,540	17,012	33.03
Total Operating	183,513	167,513	23,614	84,166	45.86
Capital	150,000	150,000	111,582	132,907	88.60
Debt	28,217	28,217	11,619	25,728	91.18
Total Ambulance	361,730	345,730	146,815	242,801	67.12
Library					
Personnel	880,789	854,789	224,782	613,220	69.62
Materials & Supplies	167,873	143,725	17,476	99,380	59.20
Services	235,000	217,784	76,226	150,682	64.12
Total Operating	1,283,662	1,216,298	318,484	863,282	67.25

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
General Government					
Legal					
Personnel	552,234	552,234	144,302	391,947	70.97
Materials & Supplies	16,000	16,000	2,904	10,418	65.11
Services	20,100	28,699	2,957	8,485	42.21
Total Operating	588,334	596,933	150,163	410,850	69.83
City Hall Maintenance					
Personnel	168,396	168,396	44,245	120,609	71.62
Materials & Supplies	36,928	36,928	8,246	23,936	64.82
Services	156,249	156,249	7,662	76,731	49.11
Total Operating	361,573	361,573	60,153	221,276	61.20
General Government					
Personnel	12,918	12,918	2,207	6,282	48.63
Materials & Supplies	13,500	16,290	2,980	10,873	80.54
Services	790,850	779,093	67,046	378,700	47.89
Total Operating	817,268	808,301	72,233	395,855	48.44
Capital		10,000	-	10,000	
Total	817,268	818,301	72,233	405,855	49.66
Total General Government	1,767,175	1,776,807	282,549	1,037,981	58.74
TRANSFERS OUT	14,602,950	13,627,211	2,381,899	7,451,046	51.02
Total General Fund	46,621,891	45,918,455	9,941,998	28,660,836	61.52
Debt Service Fund					
Interest Payments	431,225	431,225	-	215,613	50.00
Principal Payments	790,000	790,000	-	-	-
Fiscal Fees	800	800	-	400	50.00
Total Debt	1,222,025	1,222,025	-	216,013	17.68
Transfers Out		193,905	193,905	193,905	
Total Debt Service Fund	1,222,025	1,416,930	193,905	409,918	33.54
Tourism & Convention					
Services	530,000	530,000	118,513	342,963	64.71
Total Operating	530,000	530,000	118,513	342,963	64.71
Rural Fire					
Personnel	23,090	23,090	-	-	-
Materials & Supplies	76,825	76,825	1,220	26,323	34.26
Services	21,736	21,736	5,680	7,443	34.24
Total Operating	121,651	121,651	6,900	33,766	27.76
CDBG Grants					
Capital	691,102	1,028,335	36,151	204,345	29.57
Total Capital	691,102	1,028,335	36,151	204,345	29.57
Park Grants					
Capital	350,556	559,856	-	-	-
Total Capital	350,556	559,856	-	-	-
Community Development Rehab					
Services	6,600	6,600	-	-	-
Total Operating	6,600	6,600	-	-	-

**City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010**

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
Storm Management					
Personnel	159,315	159,315		118,663	74.48
Materials & Supplies	41,799	42,799		14,627	34.99
Services	66,100	65,100		20,039	30.32
Total Operating	267,214	267,214		153,329	57.38
Debt	30,100	30,100	-	-	-
Transfers Out	42,294	42,294	-	-	-
Total Storm Management	339,608	339,608	-	153,329	45.15
Transportation Fee					
Services	300,000	300,000		-	-
Total Operating	300,000	300,000	-	-	-
Capital	350,000	350,000			
Total Transportation Fee	650,000	650,000	-	-	-
Library Materials Enhancement					
Materials & Supplies	-	114	-	-	
Total Operating	-	114	-	-	
Capital	2,000	12,187		8,860	443.00
Total	2,000	12,301	-	8,860	443.00
Park Donations					
Materials & Supplies	7,800	7,800	2	3,142	40.28
Services	14,000	14,000	50	50	0.36
Total Operating	21,800	21,800	52	3,192	14.64
Transportation Improvement					
Personnel	334,979	334,979	79,113	231,460	69.10
Materials & Supplies	40,607	40,515	4,927	11,090	27.31
Services	2,000	3,571	1,779	3,496	174.80
Total Operating	377,586	379,065	85,819	246,046	65.16
Capital	1,215,005	9,776,450	844,173	5,656,781	465.58
Transfers Out	1,688,919	1,670,838	395,920	1,088,309	64.44
Total	3,281,510	11,826,353	1,325,912	6,991,136	213.05
Gallie May Koch Donation					
Capital	11,182	70,125	225	950	8.50
Total Capital	11,182	70,125	225	950	8.50
CVB Entryway Sign					
Materials & Supplies	22,681	22,681	-	-	-
Total Operating	22,681	22,681	-	-	-
Police/Municipal Bldg.					
Capital	-	14,093	-	11,935	
Total Capital	-	14,093	-	11,935	
Self Insurance					
Personnel	4,483,573	4,483,573	844,237	2,981,372	66.50
Materials & Supplies					
Services	1,786,750	1,613,136	445,485	1,156,154	64.71
Total	6,270,323	6,096,709	1,289,722	4,137,526	66.99

**City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended March 31, 2010**

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
Airport					
Administration					
Personnel	142,215	142,215	37,582	102,088	71.78
Materials & Supplies	8,050	7,450	604	2,127	26.42
Services	54,275	52,975	8,767	31,679	58.37
Total Operating	204,540	202,640	46,953	135,894	66.44
Customer Service					
Personnel	64,034	66,534	18,639	50,239	78.46
Materials & Supplies	1,212,505	1,002,505	239,726	653,984	53.94
Services	7,600	7,600	392	3,991	52.51
Total Operating	1,284,139	1,076,639	258,757	708,214	55.15
Maintenance					
Personnel	84,195	85,395	24,024	63,154	75.01
Materials & Supplies	22,388	22,588	3,725	10,605	47.37
Services	20,550	25,331	2,836	13,376	65.09
Total Operating	127,133	133,314	30,585	87,135	68.54
Grant Capital Projects	433,726	5,080,574	177,405	4,264,735	983.28
Debt	4,000	4,000	-	2,000	50.00
Transfers Out	36,469	36,469	-	-	-
Total Airport	2,090,007	6,533,636	513,700	6,197,978	248.71
Golf ****					
Administration					
Personnel	309,035	274,951	75,746	232,641	75.28
Materials & Supplies	182,450	161,950	27,608	91,261	50.02
Services	117,505	117,160	39,119	109,526	93.21
Total Operating	608,990	554,061	142,473	433,428	71.17
Maintenance					
Personnel	315,617	273,181	73,526	183,539	58.15
Materials & Supplies	126,550	129,400	9,504	60,226	47.59
Services	8,850	5,850	853	2,643	29.86
Total Operating	451,017	408,431	83,883	246,408	54.63
Total Golf	1,060,007	962,492	226,356	679,836	64.14
Total Expenditures	63,292,943	76,130,625	13,653,434	46,856,569	74.03
Total Personnel	29,563,728	29,119,663	7,402,001	20,814,509	70.41
Total Materials & Supplies	4,361,616	3,983,698	690,626	2,142,360	49.12
Total Services	6,708,178	6,541,202	1,209,303	3,659,058	54.55
Total Operating Expenditures	40,633,522	39,644,563	9,301,930	26,615,927	65.50
Total Capital	4,620,747	19,267,293	1,356,971	11,192,543	242.22
Total Debt	1,668,042	1,648,052	22,809	314,840	18.87
Transfers out	16,370,632	15,570,717	2,971,724	8,733,260	53.35
Total Expenditures	63,292,943	76,130,625	13,653,434	46,856,569	74.03

**** Golf was shown as a separate fund in the 09/10 adopted budget but will be reported as part of General Fund on the 09/10 audited financial statements as the Stillwater Public Golf Authority has been dissolved.

REPORT TO:

STILLWATER UTILITIES AUTHORITY

No. SUA-10-19

ISSUED BY THE CITY MANAGER - STILLWATER, OKLAHOMA

Date of Meeting: May 24, 2010

Subject: Stillwater Utilities Authority, Third Quarter Financial Review

Purpose of Report: To provide the Trustees with a status report on the SUA revenues and expenditures through the third quarter of the current fiscal year.

Background: A status report on revenues and expenditures is provided to the Trustees on a quarterly basis. With this report the attached tables that contain summary information about revenues and expenditures are being presented in a new format. The new format provides a direct comparison between the year to date expenses and the original adopted budget and a direct comparison between the actual year to date revenues and the original revenue projections. The new format is intended to make it easier to monitor expenditures and revenues throughout the fiscal year. It should be noted that the figures contained within the tables are taken from the City's accounting system and since they are for a portion of the year, the figures are unaudited. The final report of the fiscal year will contain audited figures.

The monitoring of actual revenues and expenditures and their relationships to the budgeted expenditures, original projected revenues, and each other is critical for proper and proactive budget management. The information contained within the status report will help management and the Trustees determine if adjustments to the budgeted expenditures need to be made so that the actual expenditures do not exceed the actual revenues collected without the acknowledgement and approval, if required, by management and the Trustees. When comparing the percentage of actual revenues and expenditures to the percentage of the fiscal year that has elapsed, it is important to note that one-time receipts, seasonal activities, and annual or semi-annual payments may make the actual percentages appear to be out of sync with the percentage of the fiscal year that has elapsed.

Through the first two quarters of the fiscal year, SUA revenues were slightly higher than the same period last year but were lagging behind the projected revenues for the current fiscal year. The primary source of the revenue shortfall is sales tax. Sales tax revenues were 5.94% below the original projections at mid-year. The SUA receives one-cent of the City's three and a-half cent sales tax, which was authorized by the voters to pay for operating expenses of the SUA. As a result of the reduction in sales tax, management directed staff to closely monitor all operating expenditures, reduce travel and training, and to hold open vacant positions. Capital expenditures were also reviewed and some were put on hold.

Discussion: Through the third quarter of the fiscal year, the total of all SUA actual revenues is 74% of the original annual projection. However, the actual operating revenues are 72% of the original annual projection. The slightly lower than projected total revenues are attributable to declining interest rates that have resulted in reduced interest income and declining retail sales that have resulted in reduced sales tax receipts. The reduction in operating revenues are attributable to unrealized revenues from developers for the costs associated with electric system extensions and the splitting of the revenues between the operating accounts and the designated/restricted accounts. At the time that the original revenue projections were made for the fiscal year, staff anticipated that the electric terms and conditions would be amended to require developers to pay the cost for electric system extensions. Revenues for the system extensions were projected at \$750,000. However, since the terms and conditions were not amended, none of the projected revenues have been or will be collected.

Through the third quarter, the total of all SUA operating expenditures is 63% of the original adopted budget. However the original adopted budget did not include transfers to the general fund. After adding the transfers to the general fund, the total of all SUA operating expenditures is 88% of the original adopted budget. The SUA operating expenditures through the third quarter were \$32,815,181 and the transfers to the general fund for the same period were \$12,708,378. The transfer to the general fund figure includes \$1,230,651 that is for self-insurance and the remainder is to pay for general government services. In addition to the transfers to the general fund, the percentage of operating expenditures is also impacted by semi-annual debt payments that have been made in water and sewer.

As a result of declining revenues, management determined that a formal revision of the adopted budget to reduce budgeted expenditures was necessary. Although it did not occur in the third quarter of the year, a revised budget was presented to and approved by the Trustees on April 5, 2010. The revised budget reduced budgeted expenditures commensurately with the updated annual revenue projections for the fiscal year.

Management is continually monitoring revenues, scrutinizing expenditures, and making administrative adjustments as needed to keep expenditures at a level that will be less than the updated year end revenue projections.

Recommendation: With the passing of the revised budget in April, there is no action required by the Trustees at this time.

Prepared by: Marcy Alexander, Finance Director
Reviewed by City Manager's Office: Dan Blankenship, SUA Director
Date of Preparation: May 20, 2010

Submitted by:



Dan Galloway
City Manager

Attachments: SUA Summary Revenue Table and SUA Summary Expense Table

Stillwater Utilities Authority
Revenue Report
For the Quarter Ended March 31, 2010

	Fiscal Year 2009/2010					Fiscal Year 2008/2009		Fiscal Year 2007/2008	
	Original Projection	Current Estimated Year End	Actual Quarter	Actual YTD	YTD % of Original Projection	Actual Quarter	Actual YTD	Actual Quarter	Actual YTD
SUA Operating Revenue									
Charges for Services: Electric	39,599,500	36,900,740	8,331,531	29,763,947	75.16%	7,687,670	29,059,309	7,921,328	28,261,456
Charges for Services: Water	8,119,619	6,374,619	1,214,341	4,639,007	57.13%	1,248,744	4,432,688	1,255,534	4,360,385
Charges for Services: Wastewater	4,355,578	4,285,578	1,066,721	3,216,642	73.85%	1,056,838	3,228,175	1,040,828	3,213,805
Charges for Services: Waste Management	3,894,000	3,894,000	1,076,159	3,234,104	83.05%	1,062,867	3,120,864	998,646	2,828,283
Charges for Services: Customer Service	954,200	1,144,200	245,473	823,052	86.26%	241,964	713,009	54,385	202,648
Interest Income	375,000	25,000	11,062	17,969	4.79%	34,451	214,981	241,829	665,102
Miscellaneous Income	1,213,380	1,305,380	103,244	392,288	32.33%	99,239	470,071	47,267	338,296
SUA Operating Revenue Sub-Total	<u>58,511,277</u>	<u>53,929,517</u>	<u>12,048,531</u>	<u>42,087,010</u>	<u>71.93%</u>	<u>11,431,773</u>	<u>41,239,096</u>	<u>11,559,816</u>	<u>39,869,976</u>
Transfers in - General Fund	6,755,676	6,240,822	1,558,753	4,851,059	71.81%	1,694,089	5,102,607	1,661,825	4,868,533
Total Operating Revenue	<u>65,266,953</u>	<u>60,170,339</u>	<u>13,607,285</u>	<u>46,938,069</u>	<u>71.92%</u>	<u>13,125,862</u>	<u>46,341,703</u>	<u>13,221,641</u>	<u>44,738,509</u>
SUA Designated and Restricted Revenue*									
SUA Electric Rate Stabilization - Designated	-	436,580	192,162	217,260		102,624	279,703	524,151	574,536
SUA Water Capital Improvement - Designated	-	1,700,000	383,110	910,425		-	-	-	-
SUA 2007 Revenue Note (Transportation) - Designated	1,688,919	1,560,206	389,688	1,212,765		423,522	1,275,652	415,456	542,662
ARRA - Water - Restricted	-	11,645,000	164,282	426,642		-	-	-	-
ARRA - Wastewater - Restricted	-	1,875,000	46,154	131,036		-	-	-	-
SUA Designated and Restricted Revenue Sub-Total	<u>1,688,919</u>	<u>17,216,786</u>	<u>1,175,396</u>	<u>2,898,129</u>		<u>526,146</u>	<u>1,555,354</u>	<u>939,607</u>	<u>1,117,197</u>
Total SUA	<u>66,955,872</u>	<u>77,387,125</u>	<u>14,782,681</u>	<u>49,836,198</u>	<u>74.43%</u>	<u>13,652,008</u>	<u>47,897,058</u>	<u>14,161,248</u>	<u>45,855,707</u>

*Designated and restricted revenues were not separated in the the original projection

**Stillwater Utilities Authority
Expenditures by Department
For the Quarter Ended March 31, 2010**

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
SUA Operating Fund					
Accounting					
Operating	339,108	284,791	44,811	125,346	36.96%
Capital	-	-	-	-	
Debt	1,162,309	317,745	142	292,911	25.20%
Total Accounting	1,501,417	602,536	44,953	418,257	27.86%
Customer Service					
Operating	1,010,715	970,311	229,150	644,937	63.81%
Capital	-	-	-	-	
Debt	-	-	-	-	
Total Customer Service	1,010,715	970,311	229,150	644,937	63.81%
Waste Management					
Operating	2,402,591	2,402,591	646,564	1,823,543	75.90%
Capital	-	-	-	-	
Debt	-	-	-	-	
Total Waste Management	2,402,591	2,402,591	646,564	1,823,543	75.90%
Electric Administration					
Operating	526,589	420,745	88,240	264,603	50.25%
Capital	-	-	-	-	
Debt	-	-	-	-	
Sub-Total	526,589	420,745	88,240	264,603	50.25%
Electric Engineering					
Operating	472,607	519,451	133,190	331,090	70.06%
Capital	-	-	-	-	
Debt	-	-	-	-	
Sub-Total	472,607	519,451	133,190	331,090	70.06%
Electric Generation Maintenance					
Operating	2,178,421	1,838,955	341,308	961,912	44.16%
Purchased Power	24,333,700	22,650,000	5,324,635	17,143,221	70.45%
Capital	515,752	480,063	92,147	101,477	19.68%
Debt	-	-	-	-	
Sub-Total	27,027,873	24,969,018	5,758,090	18,206,609	67.36%
Electric Distribution Maintenance					
Operating	3,403,806	3,223,788	733,867	1,973,885	57.99%
Capital	852,400	852,400	106,348	259,265	30.42%
Debt	-	-	-	-	
Sub-Total	4,256,206	4,076,188	840,215	2,233,150	52.47%
Electric Warehouse Maintenance					
Operating	425,452	425,452	52,919	223,261	52.48%
Capital	-	-	-	-	
Debt	-	-	-	-	
Sub-Total	425,452	425,452	52,919	223,261	52.48%
Total Electric	32,708,727	30,410,854	6,872,653	21,258,713	64.99%
Water Administration					
Operating	381,443	398,943	74,767	260,611	68.32%
Capital	-	-	-	-	
Debt	2,278,213	1,943,918	92,012	1,872,823	82.21%
Sub-Total	2,659,656	2,342,861	166,778	2,133,434	80.21%

Water Line Management					
Operating	1,543,537	1,529,037	262,159	818,113	53.00%
Capital	1,918,115	2,449,296	(49,335)	76,446	3.99%
Debt	-	-	-	-	
Sub-Total	3,461,652	3,978,333	212,823	894,559	25.84%
Water Treatment					
Operating	1,343,313	1,343,313	283,567	812,886	60.51%
Capital	-	62,676	19,034	53,773	
Debt	-	-	-	-	
Sub-Total	1,343,313	1,405,989	302,600	866,659	64.52%
Rural Water					
Operating	284,307	282,307	48,426	139,355	49.02%
Capital	-	105,107	20,395	88,920	
Debt	-	-	-	-	
Sub-Total	284,307	387,414	68,821	228,275	80.29%
Total Water	7,748,928	8,114,597	751,023	4,122,927	53.21%
Wastewater Administration					
Operating	219,317	235,917	64,509	160,234	73.06%
Capital	-	9,633	-	6,447	
Debt	2,143,868	2,076,110	389,401	1,973,369	92.05%
Sub-Total	2,363,185	2,321,660	453,909	2,140,050	90.56%
Wastewater Line Management					
Operating	791,820	790,820	136,511	375,975	47.48%
Capital	2,254,776	1,905,556	(26,601)	-	0.00%
Debt	-	-	-	-	
Sub-Total	3,046,596	2,696,376	109,911	375,975	12.34%
Wastewater Treatment					
Operating	795,933	798,333	156,264	460,092	57.81%
Capital	255,000	556,575	4,828	97,539	38.25%
Debt	-	-	-	-	
Sub-Total	1,050,933	1,354,908	161,092	557,632	53.06%
Total Wastewater	6,460,714	6,372,944	724,912	3,073,657	47.57%
Direct/Indirect Costs	-	1,964,188	491,049	1,473,147	
Total Operating Fund Expenditures Less Transfers	51,833,092	50,838,021	9,760,305	32,815,181	63.31%
Transfers					
Transfer to General Fund	-	17,961,843	3,825,909	11,477,727	
Transfer to Insurance	-	1,640,873	410,217	1,230,651	
Total Transfers	-	19,602,716	4,236,126	12,708,378	
Total Operating Fund Expenditures	51,833,092	70,440,737	13,996,431	45,523,559	87.83%
SUA Designated and Restricted Account Expenditures					
SUA Electric Rate Stabilization					
Operating	-	-	-	-	
Capital	-	148,939	788	116,066	
Debt	-	-	-	-	
Total Electric Rate Stabilization	-	148,939	788	116,066	
SUA Water Capital Improvement					
Operating	-	-	-	-	
Capital	-	-	-	-	
Debt	-	2,733	2,732	2,732	
Total Water Capital Improvement	-	2,733	2,732	2,732	
SUA 2007 Revenue Note (Transportation)					
Operating	-	-	-	-	
Capital	-	-	-	-	

Debt	-	844,564	625	423,351	
Transfer to Transportation Fund	-	-	-	1,625,208	
Total 2007 Revenue Note (Transportation)	-	844,564	625	2,048,559	
ARRA - Water					
Operating	-	-	-	123,759	
Capital	-	11,645,000	275,131	275,131	
Debt	-	-	-	-	
Total ARRA - Water	-	11,645,000	275,131	398,890	
ARRA - Wastewater					
Operating	-	-	-	36,256	
Capital	-	1,875,000	108,668	108,668	
Debt	-	-	-	-	
Total ARRA - Wastewater	-	1,875,000	108,668	144,924	
Total SUA Designated and Restricted Account Expe	-	14,516,236	387,943	2,711,170	
Total SUA Expenditures	51,833,092	84,956,973	14,384,374	48,234,729	93.06%

REPORT TO:

STILLWATER INDUSTRIAL AND
REDEVELOPMENT AUTHORITY

No. SIRA-10-02

ISSUED BY THE CITY MANAGER - STILLWATER, OKLAHOMA

Date of Meeting: May 24, 2010

Subject: Stillwater Industrial and Redevelopment Authority
Third Quarter Financial Review

Purpose of Report: To provide financial information to the Trustees and citizens.

Background: Attached to this report the trustees will find financial summaries for the SIRA for the third quarter. This quarterly information is presented in a new format requested by management. These reports are interim reports and therefore unaudited.

The monitoring of revenues and expenditures and their relationship to the budget is important in order to inform management and the Trustees if measures need to be taken to meet projections or to modify the budget. It is important to note that seasonal activities and one-time receipts or expenditures may impact quarterly targets.

Discussion: The main activity in the SIRA funds are economic development activities and the operation of the Business Improvement District #1. Interest allocations and transfers are made at year end. In addition, the receipts from the BID assessments are transferred from the assessment accounts at year end. Debt payments are pass-through payments from SPWA related to the Esker parking platform loan and are not budgeted as SIRA expenditures. Activities in SIRA are in line with the budget and expected year end transactions. Estimates have increased due to changes authorized by the trustees.

Recommendation: As the SIRA has dedicated revenues for its programs and operations appear to be in line with projections, no action is needed. Monitoring will continue.

Prepared by: Marcy Alexander, Finance Director
Reviewed by City Manager's Office: Mary Rupp, Deputy City Manager
Date of Preparation: May 17, 2010

Recommended by:



Dan Galloway
City Manager

Attachments: Financial Summaries

**Stillwater Industrial and Redevelopment Authority
Revenue Report
For the Quarter Ended March 31, 2010**

	Fiscal Year 2009/2010					Fiscal Year 2008/2009		Fiscal Year 2007/2008	
	Original Projection	Current Estimated Year End	Actual Quarter	Actual YTD	YTD % of Original Projection	Actual Quarter	Actual YTD	Actual Quarter	Actual YTD
SIRA									
Interest Income	-	-	-	-	0.00%	-	-	-	-
Loan Repayments	2,000	2,000	-	2,000	100.00%	-	2,000	-	2,000
Miscellaneous Income	-	-	476	713	0.00%	-	-	-	-
Transfers in - General Fund	25,000	25,000	-	-	0.00%	-	-	-	-
Sub-Total	27,000	27,000	476	2,713	10.05%	-	2,000	-	2,000
Business Improvement District #1									
Interest Income	2,500	2,500	-	-	0.00%	-	-	-	-
Donations	-	9,550	1,189	8,298	0.00%	-	986	2,712	2,712
Banner Sponsorship	-	3,125	-	1,850	0.00%	-	-	-	-
Transfers in - General Fund	-	14,699	-	-	0.00%	-	-	-	-
Contributed Assets	6,500	6,500	-	2,998	46.12%	-	3,799	-	-
Annual BID Payments	140,211	140,211	-	-	0.00%	-	-	-	-
Sub-Total	149,211	176,585	1,189	13,146	8.81%	-	4,785	2,712	2,712
Total SIRA	176,211	203,585	1,665	15,859	9.00%	-	6,785	2,712	4,712

Stillwater Industrial and Redevelopment Authority
Expenditures by Department
For the Quarter Ended March 31, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget
SIRA					
Operating	25,000	25,000	14,454	14,454	57.82%
Capital	-	-	-	-	
Debt	-	-	5,417	16,250	
Sub-Total	25,000	25,000	19,871	30,704	122.82%
Business Improvement District #1					
Operating	158,910	195,346	39,527	119,386	75.13%
Capital	5,000	20,000	9,355	14,855	297.10%
Debt	-	-	-	-	
Transfer-out to Insurance	-	14,101	-	-	
Sub-Total	163,910	229,447	48,882	134,241	81.90%
Total SIRA	188,910	254,447	68,753	164,946	87.31%