
REPORT TO:

STILLWATER CITY COUNCIL

No. CC-10-

ISSUED BY THE CITY MANAGER - STILLWATER, OKLAHOMA

Date of Meeting: October 15, 2010

Subject: City of Stillwater, First 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 first quarter. 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.

Discussion:

General Fund revenues, including transfer in from SUA, are 26.55% of the original F11 revenue projection. Sales tax revenues at quarter end were 1.88% over the projection. Use Tax was significantly over budget by approximately 20%. Interest revenue was up significantly due to the use of higher earning CDAR's program. Lease proceed receipts include reimbursement draws requested in the in the prior year. Airport sales and charges for service are right on track at approximately 25% of the adopted budget. Transportation Improvement transfers-in include a return from SUA for excess monies from the ½ cent sales tax pledge that were not necessary for debt service. These dollars were returned to the Transportation Improvement Fund to be available for project expenditures.

General Fund expenditures and transfers out are 20.75% of the original adopted budget. Airport expenditures are 10.92% of the adopted budget.

The current estimated year end budget differs from the adopted budget by carry-forwards approved in July for amounts approved left over from the prior year for ongoing grants and capital projects.

Recommendation:

With revenues and expenditures approximating the projections for the first quarter, no action is recommended at this time.

Prepared by: Marcy Alexander, Finance Director

Reviewed by Department Director:

Reviewed by City Manager's Office:

Reviewed by City Attorney's Office:

Date of Preparation: November 4, 2010

Submitted by:

Dan Galloway
City Manager

Attachments: Revenue and Expenditure Summaries
Related Reports: SUA and SIRA 4th quarter reports.

City of Stillwater
Revenues by Fund
All Funds Except Trust Authorities
For the Quarter Ended June 30, 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	5,075,486	22,032,236	93.33	5,148,207	22,978,191	5,567,614	22,577,298
Use Tax	800,000	800,000	196,052	816,832	102.10	194,493	732,005	168,558	923,922
Other Tax	2,085,300	2,076,800	538,545	2,199,452	105.47	582,267	2,203,102	574,674	2,144,387
Grants	84,355	783,448	38,092	267,496	317.11	150,768	211,827	(3,328)	84,662
Fines and Forfeits	824,000	793,500	197,893	788,699	95.72	201,863	824,295	193,868	805,742
Fees and Rental	820,924	764,694	279,874	813,922	99.15	316,664	837,286	245,925	748,988
Interest	109,000	6,000	4,987	11,795	10.82	4,541	105,318	79,843	479,218
Ambulance	887,500	887,500	222,731	873,104	98.38	150,365	857,733	264,619	821,950
Licenses & Permits	256,530	163,675	85,125	206,581	80.53	70,465	242,593	74,949	246,637
Other	479,100	646,295	201,047	684,987	142.97	210,583	551,058	174,780	567,812
Lease Proceeds	-	440,236	-	-	-	-	-	-	-
Less: Use tax payment	(600,000)	(600,000)	-	(600,000)	100.00	(119,558)	(600,000)	-	(600,000)
Transfer In from SUA	15,303,635	15,819,877	4,342,150	15,819,877	103.37	7,931,702	9,053,246	10,787,303	11,944,466
Net Revenues	44,657,707	44,395,904	11,181,982	43,914,981	98.34	14,842,360	37,996,654	18,128,805	40,745,082
Debt Service									
Property Tax	1,222,025	1,222,025	189,816	1,385,692	113.39	165,809	1,423,553	188,988	1,355,266
Tourism & Convention									
Lodging Tax	530,000	530,000	131,165	481,289	90.81	117,841	435,785	120,196	439,953
Rural Fire									
Rural Fire Fees	135,000	135,000	18,435	113,221	83.87	23,409	153,311	53,758	116,849
CDBG Grants									
Grant Proceeds	372,706	572,760	(33,626)	126,994	34.07	35,006	222,132	160,047	237,830
Transfers In	318,396	396,272	-	50,000	15.70	280,000	280,000	110,000	110,000
Total	691,102	969,032	(33,626)	176,994	25.61	315,006	502,132	270,047	347,830
Park Grants									
Grant Proceeds	312,044	521,344	-	-	-	-	-	-	-
Transfers In	37,473	37,473	-	-	-	-	-	5,000	5,000
Total	349,517	558,817	-	-	-	-	-	5,000	5,000
Community Dev Rehab									
Loan Repayments	6,600	6,600	1,637	6,550	99.24	1,277	7,716	2,892	9,947
Stormwater Mgmt									
Stormwater Fees	256,000	256,000	67,260	267,575	104.52	73,360	271,824	96,499	294,193
Transportation Fee									
Fees	125,000	125,000	40,287	90,044	72.04	30,146	115,365	55,915	152,473
Library Mat. Enhancement									
Interest	2,000	-	-	-	-	782	782	7,798	7,798
Park Donations									
Donations	16,800	15,200	9,203	21,115	125.68	13,349	19,047	14,365	41,581
Transportation Imp									
Transfer from GF									
(1/2 cent sales tax)	3,377,838	3,120,411	215,353	4,266,092	126.30	2,524,683	5,077,987	771,801	3,206,068
Reimbursement	10,000	10,000	86,688	539,977	5,399.77	64,931	78,100	39,102	63,877
Transfer from SUA	-	1,625,208	1,625,208	1,625,208	-	-	-	-	-
Interest Income	-	-	-	-	-	83,279	83,279	364,519	364,519
Total	3,387,838	4,755,619	1,927,249	6,431,277	189.83	2,672,893	5,239,366	1,175,422	3,634,464
Galie Mae Koch Donation									
Interest	1,343	500	-	-	-	679	679	2,871	2,871
CVB Entryway Sign									
Donation	-	-	-	-	-	224	224	802	802
Police/Municipal Build.									
Bond Proceeds/Interest	-	703,223	703,223	703,223	-	981	981	4,154	4,154
Self Insurance									
Work Comp Contribution	662,607	662,607	-	662,274	99.95	-	521,100	-	418,100
Reimbursements	175,000	400,000	97,728	396,463	226.55	40,233	159,581	39,954	162,756
Other	-	-	-	-	-	-	6,500	3,499	6,255
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/Judgments	193,905	193,905	-	193,905	100.00	-	-	-	-
Total Transfers In	1,834,778	1,834,778	-	1,424,556	77.64	-	1,126,818	-	-
Total	2,672,385	2,897,385	701,850	2,483,293	92.92	415,839	1,813,999	439,321	1,774,715
Airport									
Charges for Services	275,850	279,850	59,603	285,499	103.50	54,317	273,157	56,257	250,344
Sales	1,210,750	1,000,800	199,932	901,363	74.45	136,739	895,342	292,929	1,210,072
Miscellaneous	2,100	2,000	630	3,010	143.33	673	2808	7,234	49,007
Grants	309,600	354,922	-	80,197	25.90	10,735	99876	116,037	116,037
Interest	-	-	22	87	-	64	64	-	-
Transfers In	296,700	296,707	-	-	-	419,656	419,656	403,728	403,728
Total	2,095,000	1,637,572	260,187	1,270,156	60.63	202,528	1,271,247	472,457	1,626,160
Golf ****									
Fees and Rental	763,974	699,300	220,009	637,911	83.50	295,277	724,615	267,238	730,954
Total Funds	56,912,291	58,907,177	15,418,677	57,983,321	101.88	19,171,760	49,977,280	21,306,528	51,290,092

**** 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.

*1st year repayments

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	610,330	139,463	577,002	93.79
Materials & Supplies	2,800	1,200	125	778	27.79
Services	24,500	40,600	5,511	31,148	127.13
Total Operating	642,480	652,130	145,099	608,928	94.78
Manager-Rental					
Services	17,000	9,000	1,961	6,515	38.32
Total Operating	17,000	9,000	1,961	6,515	38.32
Manager-Environmental					
Personnel	109,444	109,444	25,522	104,913	95.86
Materials & Supplies	5,929	5,929	963	2,071	34.93
Services	74,050	74,050	13,173	52,866	71.39
Total Operating	189,423	189,423	39,658	159,850	84.39
Sister Cities					
Materials	2,550	2,950	940	1,551	60.82
Services	6,025	5,625	1,773	2,438	40.46
Total Operating	8,575	8,575	2,713	3,989	46.52
Total City Manager	857,478	859,128	189,431	779,282	90.88
Human Resources					
Personnel	407,511	388,511	82,717	370,016	90.80
Materials & Supplies	25,450	18,092	1,028	17,118	67.26
Services	79,400	66,698	14,584	54,692	68.88
Total Operating	512,361	473,301	98,329	441,826	86.23
Information Technology					
Personnel	440,711	405,511	91,428	383,199	86.95
Materials & Supplies	60,116	58,866	19,196	62,702	104.30
Services	459,000	279,080	25,087	212,676	46.33
Total Operating	959,827	743,457	135,711	658,577	68.61
Debt	301,907	291,917	3,261	30,177	10.00
Capital	-	-	24,349	24,349	-
Total Information Technology	1,261,734	1,035,374	163,321	713,103	56.52
Finance					
Accounting					
Personnel	479,394	517,561	119,833	488,567	101.91
Materials & Supplies	53,600	60,600	5,344	50,394	94.02
Services	163,497	153,847	26,551	124,799	76.33
Total Operating	696,491	732,008	151,728	663,760	95.30
Municipal Court					
Personnel	206,008	206,008	46,717	195,788	95.04
Materials & Supplies	10,625	10,500	2,398	8,707	81.95
Services	12,760	12,210	1,926	9,418	73.81
Total Operating	229,393	228,718	51,041	213,913	93.25
Total Finance	925,884	960,726	202,769	877,673	94.79
Development Services Adm					
Personnel	341,638	317,038	69,672	287,561	84.17
Materials & Supplies	4,900	4,100	314	2,422	49.43
Services	8,800	7,269	1,115	4,273	48.56
Total	355,338	328,407	71,101	294,256	82.81

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	43,833	180,720	74.95
Materials & Supplies	5,736	5,986	899	3,877	67.59
Services	57,900	46,131	4,243	26,576	45.90
Total Operating	304,742	293,223	48,975	211,173	69.30
Capital	3,200	-	-	-	-
Total	307,942	293,223	48,975	211,173	68.58
Building Safety/Property Maintenance					
Personnel	271,902	211,352	28,624	155,417	57.16
Materials & Supplies	9,062	9,262	719	5,435	59.98
Services	10,800	24,150	6,659	17,905	165.79
Total Operating	291,764	244,764	36,002	178,757	61.27
Property Maintenance & Housing					
Personnel	115,852	115,852	26,643	110,535	95.41
Materials & Supplies	3,478	4,278	1,376	3,299	94.85
Services	17,750	15,850	5,237	13,580	76.51
Total Operating	137,080	135,980	33,256	127,414	92.95
Capital	1,500	-	-	-	-
Total	138,580	135,980	33,256	127,414	91.94
GIS					
Personnel	174,464	150,464	28,527	123,389	70.72
Materials & Supplies	100	-	-	-	-
Services	41,900	39,400	-	35,635	85.05
Total Operating	216,464	189,864	28,527	159,024	73.46
Total Development Services	1,310,088	1,192,238	217,861	970,624	74.09
Public Works Administration					
Personnel	289,633	271,133	49,039	232,841	80.39
Materials & Supplies	9,675	9,675	1,899	6,554	67.74
Services	20,200	20,200	3,060	7,700	38.12
Total Operating	319,508	301,008	53,998	247,095	77.34
Street Projects-Capital	812,700	1,018,171	296,523	382,029	47.01
Engineering					
Personnel	383,085	286,145	41,471	217,751	56.84
Materials & Supplies	9,266	9,266	1,092	7,757	83.71
Services	19,800	19,800	2,545	5,820	29.39
Total Operating	412,151	315,211	45,108	231,328	56.13
Traffic Control					
Personnel	271,108	271,108	61,489	257,127	94.84
Materials & Supplies	95,794	97,494	9,751	78,462	81.91
Services	18,400	19,650	196	(1,027)	(5.58)
Total Operating	385,302	388,252	71,436	334,562	86.83
Capital	-	55,000	-	-	-
Total Traffic Control	385,302	443,252	71,436	334,562	86.83
Street Maintenance					
Personnel	919,338	919,338	193,981	822,908	89.51
Materials & Supplies	638,658	513,186	188,513	446,766	69.95
Services	116,361	275,959	22,608	80,384	69.08
Total Operating	1,674,357	1,708,483	405,102	1,350,058	80.63
Capital	-	297,719	-	-	-
Total	1,674,357	2,006,202	405,102	1,350,058	80.63

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	84,777	386,573	92.60
Materials & Supplies	28,474	32,424	15,455	30,911	108.56
Services	65,700	11,750	1,331	9,369	14.26
Total Operating	511,641	461,641	101,563	426,853	83.43
Total Public Works	4,115,659	4,545,485	973,730	2,971,925	72.21
Park & Rec Administration					
Personnel	344,341	343,569	87,567	337,483	98.01
Materials & Supplies	22,857	14,867	2,747	10,552	46.17
Services	117,830	112,573	18,565	104,609	88.78
Total Operating	485,028	471,009	108,879	452,644	93.32
Mini-Bus					
Personnel	44,167	39,167	-	31,286	70.84
Materials & Supplies	4,398	3,998	187	1,508	34.29
Services	1,000	-	-	-	-
Total Operating	49,565	43,165	187	32,794	66.16
Park Maintenance					
Personnel	1,284,357	1,255,057	249,516	1,152,713	89.75
Materials & Supplies	306,944	296,994	69,775	184,800	60.21
Services	141,550	141,550	24,494	93,773	66.25
Total Operating	1,732,851	1,693,601	343,785	1,431,286	82.60
Capital	87,500	87,500	39,036	85,738	97.99
Total	1,820,351	1,781,101	382,821	1,517,024	83.34
Multi Arts Center					
Personnel	136,284	138,384	27,332	130,329	95.63
Materials & Supplies	23,000	18,097	2,107	16,899	73.47
Services	30,300	29,763	4,024	26,219	86.53
Total Operating	189,584	186,244	33,463	173,447	91.49
Recreation Programs					
Personnel	479,632	461,632	114,798	390,940	81.51
Materials & Supplies	168,000	147,609	39,758	70,630	42.04
Services	21,000	11,145	4,252	19,581	93.24
Total Operating	668,632	620,386	158,808	481,151	71.96
Total Parks & Rec	3,213,160	3,101,905	684,158	2,657,060	82.69
Community Center Programming					
Personnel	355	355	-	97	27.32
Materials & Supplies	2,700	4,200	339	3,638	134.74
Services	121,350	114,850	8,143	113,122	93.22
Total Operating	124,405	119,405	8,482	116,857	93.93
Community Center Operating					
Personnel	215,444	207,944	42,425	190,225	88.29
Materials & Supplies	36,673	37,923	6,628	30,908	84.28
Services	96,560	86,460	10,329	42,011	43.51
Total Operating	348,677	332,327	59,382	263,144	75.47
Capital	-	33,510	-	3,010	
Total	348,677	365,837	59,382	266,154	76.33
Total Community Center	473,082	485,242	67,864	383,011	80.96

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	1,611,437	7,117,479	94.46
Materials & Supplies	438,464	469,647	79,553	345,566	78.81
Services	256,200	498,219	52,554	344,292	134.38
Total Operating	8,229,469	8,402,671	1,743,544	7,807,337	94.87
Capital	312,276	142,109	7,772	137,921	44.17
Total	8,541,745	8,544,780	1,751,316	7,945,258	93.02
Animal Welfare					
Personnel	136,555	141,855	32,392	135,932	99.54
Materials & Supplies	21,688	23,188	5,817	15,719	72.48
Services	28,519	26,519	1,484	14,563	51.06
Total Operating	186,762	191,562	39,693	166,214	89.00
SECC					
Personnel	169,036	169,036	37,778	157,887	93.40
Materials & Supplies	42,230	42,230	1,671	18,553	43.93
Services	156,370	156,370	33,934	94,341	60.33
Total Operating	367,636	367,636	73,383	270,781	73.65
E911					
Personnel	117,203	117,203	-	117,203	100.00
Services	39,000	39,000	-	-	-
Total Operating	156,203	156,203	-	117,203	75.03
Dare Program					
Services	4,000	4,000	254	722	18.05
Total Operating	4,000	4,000	254	722	18.05
Total Police	9,256,346	9,264,181	1,864,646	8,500,178	91.83
Fire Services					
Personnel	5,886,518	5,855,518	1,206,370	5,606,783	95.25
Materials & Supplies	221,280	213,052	38,343	126,615	57.22
Services	290,981	143,281	20,390	104,071	35.77
Total Operating	6,398,779	6,211,851	1,265,103	5,837,469	91.23
Capital	200,000	1,183,474	-	636,664	318.33
Debt	81,793	81,793	40,897	85,080	104.02
Total Fire	6,680,572	7,477,118	1,306,000	6,559,213	98.18
Ambulance					
Personnel	800	800	-	5	0.63
Materials & Supplies	131,213	110,624	17,611	84,760	64.60
Services	51,500	36,500	5,388	22,400	43.50
Total Operating	183,513	147,924	22,999	107,165	58.40
Capital	150,000	132,907	-	132,907	88.60
Debt	28,217	28,217	2,490	28,218	100.00
Total Ambulance	361,730	309,048	25,489	268,290	74.17
Library					
Personnel	880,789	847,289	197,781	811,001	92.08
Materials & Supplies	167,873	136,557	22,671	122,051	72.70
Services	235,000	207,452	34,839	185,521	78.95
Total Operating	1,283,662	1,191,298	255,291	1,118,573	87.14

City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	125,105	517,052	93.63
Materials & Supplies	16,000	16,000	2,692	13,110	81.94
Services	20,100	28,699	1,256	9,741	48.46
Total Operating	588,334	596,933	129,053	539,903	91.77
City Hall Maintenance					
Personnel	168,396	168,396	38,109	158,718	94.25
Materials & Supplies	36,928	36,928	8,213	32,149	87.06
Services	156,249	156,249	8,744	85,475	54.70
Total Operating	361,573	361,573	55,066	276,342	76.43
General Government					
Personnel	12,918	12,918	2,584	8,866	68.63
Materials & Supplies	13,500	15,390	2,703	13,575	100.56
Services	790,850	552,444	54,359	433,058	54.76
Total Operating	817,268	580,752	59,646	455,499	55.73
Capital		10,000	-	10,000	
Total	817,268	590,752	59,646	465,499	56.96
Total General Government	1,767,175	1,549,258	243,765	1,281,744	72.53
TRANSFERS OUT	14,602,950	13,627,211	2,053,525	9,504,571	65.09
Total General Fund	46,621,881	46,071,513	8,346,179	37,027,073	79.42
Debt Service Fund					
Interest Payments	431,225	431,225	215,613	431,225	100.00
Principal Payments	790,000	790,000	790,000	790,000	100.00
Fiscal Fees	800	800	600	1,000	125.00
Total Debt	1,222,025	1,222,025	1,006,213	1,222,225	100.02
Transfers Out		193,905	-	193,905	
Total Debt Service Fund	1,222,025	1,415,930	1,006,213	1,416,130	115.88
Tourism & Convention					
Services	530,000	530,000	138,234	481,197	90.79
Total Operating	530,000	530,000	138,234	481,197	90.79
Rural Fire					
Personnel	23,090	23,090	-	-	-
Materials & Supplies	76,825	76,825	15,875	42,198	54.93
Services	21,736	21,736	4,202	11,645	53.57
Total Operating	121,651	121,651	20,077	53,843	44.26
CDBG Grants					
Capital	691,102	1,028,335	94,166	298,511	43.19
Total Capital	691,102	1,028,335	94,166	298,511	43.19
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	-	-	-
Transfers Out	-	72,958	-	-	-
Total Community Dev Rehab	6,600	79,558	-	-	-

**City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	159,415	37,273	155,936	97.88
Materials & Supplies	41,799	45,799	8,583	23,210	55.53
Services	66,100	62,000	1,736	21,775	32.94
Total Operating	267,214	267,214	47,592	200,921	75.19
Debt	30,100	30,100	-	-	-
Transfers Out	42,294	42,294	-	-	-
Total Storm Management	339,608	339,608	47,592	200,921	59.16
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	-	113	113	113	
Total Operating	-	113	113	113	
Capital	2,000	8,861	-	8,860	443.00
Total	2,000	8,974	113	8,973	448.65
Park Donations					
Materials & Supplies	7,800	7,800	102	3,244	41.59
Services	14,000	14,000	3,468	3,518	25.13
Total Operating	21,800	21,800	3,570	6,762	31.02
Transportation Improvement					
Personnel	334,979	335,679	50,974	282,435	84.31
Materials & Supplies	40,607	31,015	8,598	19,687	48.48
Services	2,000	12,371	8,778	12,273	613.65
Total Operating	377,586	379,065	68,350	314,395	83.26
Capital	1,215,005	9,776,450	631,412	6,288,193	517.54
Transfers Out	1,688,919	1,670,838	487,453	1,575,762	93.30
Total	3,281,510	11,826,353	1,187,215	8,178,350	249.23
Galie May Koch Donation					
Capital	11,182	70,125	450	1,400	12.52
Total Capital	11,182	70,125	450	1,400	12.52
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	1,121,077	4,102,449	91.50
Materials & Supplies	-	-	-	-	-
Services	1,786,750	1,613,136	268,493	1,424,647	79.73
Total Operating	6,270,323	6,096,709	1,389,570	5,527,096	88.15
Transfers Out	-	442,834	-	-	-
Total	6,270,323	6,539,543	1,389,570	5,527,096	88.15

**City of Stillwater
Expenditures by Department
All funds Except Trust Authorities
For the Quarter Ended June 30, 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	31,758	133,846	94.12
Materials & Supplies	8,050	7,450	725	2,852	35.43
Services	54,275	52,750	13,162	44,841	82.62
Total Operating	204,540	202,415	45,645	181,539	88.75
Customer Service					
Personnel	64,034	66,534	13,297	63,536	99.22
Materials & Supplies	1,212,505	1,002,505	221,321	875,305	72.19
Services	7,600	7,600	968	4,959	65.25
Total Operating	1,284,139	1,076,639	235,586	943,800	73.50
Maintenance					
Personnel	84,195	85,395	18,495	81,649	96.98
Materials & Supplies	22,388	22,588	3,330	13,934	62.24
Services	25,550	30,556	11,108	24,483	95.82
Total Operating	132,133	138,539	32,933	120,066	90.87
Grant Capital Projects	433,726	380,850	3,600	79,725	18.38
Debt	4,000	4,000	2,000	4,000	100.00
Transfers Out	36,469	36,469	-	-	-
Total Airport	2,095,007	1,838,912	319,764	1,329,130	63.44
Golf ****					
Administration					
Personnel	309,035	298,251	62,181	294,822	95.40
Materials & Supplies	182,450	159,878	36,453	127,714	70.00
Services	117,505	113,532	5,460	114,987	97.86
Total Operating	608,990	571,661	104,094	537,523	88.26
Maintenance					
Personnel	315,617	253,181	56,564	240,103	76.07
Materials & Supplies	126,550	140,818	53,332	113,557	89.73
Services	8,850	4,432	635	3,277	37.03
Total Operating	451,017	398,431	110,531	356,937	79.14
Transfers Out	-	72,520	-	-	-
Total Golf	1,060,007	1,042,612	214,625	894,460	84.38
Total Expenditures	63,297,933	72,181,544	12,767,768	55,435,781	87.58
Total Personnel	29,563,728	29,031,863	6,298,549	27,113,082	91.71
Total Materials & Supplies	4,361,616	3,948,584	899,259	3,041,651	69.74
Total Services	6,713,168	6,235,056	876,813	4,535,868	67.57
Total Operating Expenditures	40,638,512	39,215,503	8,074,621	34,690,601	85.36
Total Capital	4,620,747	15,148,960	1,097,308	8,101,242	175.32
Total Debt	1,668,042	1,658,052	1,054,861	1,369,700	82.11
Transfers out	16,370,632	16,159,029	2,540,978	11,274,238	68.87
Total Expenditures	63,297,933	72,181,544	12,767,768	55,435,781	87.58

**** 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-

ISSUED BY THE CITY MANAGER - STILLWATER, OKLAHOMA

Date of Meeting: May 17, 2010

Subject: Stillwater Utilities Authority, Fourth Quarter Financial Review

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

Background: Attached to this report the trustees will find financial summaries for the Stillwater Utilities Authority for the fourth quarter. These reports are interim reports and therefore unaudited. Additional year-end adjustments and accruals will be made which will affect the accounting treatment and reporting for year-end.

The monitoring of actual revenues and expenditures and their relationships to the original budget 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. When comparing 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.

The first through third quarters of the fiscal year resulted in total SUA revenues of 74% of the original annual projection. Operating revenues were 72% of the annual projection. The primary factors contributing to the shortfall were declining sales tax revenues and reduced interest income. In addition the original projection contained revenue anticipated to be received from developers for the costs associated with electric system extensions, however these fees have not be enacted to date.

Management implemented cost cutting measures informally during the second and third quarters as the revenue shortfall was being closely monitored. As a result, operating expenses through the third quarter were 63% of the original adopted budget as spending was reduced. The Trustees adopted a budget amendment in April of the fourth quarter to formally reduce the budget.

Discussion: Fourth quarter operating revenues are 93.23% of the original projected budget. Sales tax was below original projected revenue by 7.7%. Water revenues are 71.99% of the original budget due to a large amount of rainfall in the last quarter. Miscellaneous revenues are lagging behind the original projection as funds were placed in the budget for reimbursement by developers for electric system extensions that have not been implemented; however a budget revision was made to reflect this. Customer Service revenues are over budget by 10.88%. This increase is created by customer delinquencies which are generating late fees, reconnect fees, cutoff notice fees and disconnect fees in excess of projections.

SUA Expenditures are 83.10% of original projections, reflecting the expenditure restrictions put in place by management and decreased purchased power costs for electric. Also contributing to the lower expenditures are the vacancy of the electric director position and the decrease in electric system extensions. Water and sewer capital projects are under budget due to the delay in starting some projects which will result in those funds being carried forward to Fiscal Year 2011.

Recommendation:

Due to the decline of revenues during the year and the subsequent reductions in the budget, the Fiscal 2011 budget was prepared with similar reductions, so there is no current action needed. Unexpended projects will carry forward to Fiscal 2011 for completion.

Prepared by: Marcy Alexander, Finance Director

Reviewed by Department Director:

Reviewed by City Manager's Office:

Reviewed by City Attorney's Office:

Date of Preparation: July 15, 2010

Recommended by:

Dan Galloway
City Manager

Attachments:

Related Reports:

**Stillwater Utilities Authority
Revenue Report
For the Quarter Ended June 30, 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	38,400,740	8,794,109	38,558,057	97.37%	8,215,367	37,274,675	8,401,189	36,662,646
Charges for Services: Water	8,119,619	6,264,619	1,206,660	5,845,668	71.99%	1,365,032	5,797,719	1,373,867	5,734,252
Charges for Services: Wastewater	4,355,578	4,285,578	1,020,582	4,237,224	97.28%	1,064,521	4,292,695	1,061,154	4,274,960
Charges for Services: Waste Management	3,894,000	4,281,000	1,075,604	4,309,708	110.68%	1,090,936	4,211,800	1,030,164	3,858,447
Charges for Services: Customer Service	954,200	1,144,200	234,999	1,058,051	110.88%	214,674	927,683	63,593	266,241
Interest Income	375,000	25,000	9,727	27,697	7.39%	13,224	228,205	138,725	803,827
Miscellaneous Income	1,213,380	561,380	118,978	511,266	42.14%	107,653	577,724	123,684	461,980
SUA Operating Revenue Sub-Total	<u>58,511,277</u>	<u>54,962,517</u>	<u>12,460,660</u>	<u>54,547,670</u>	<u>93.23%</u>	<u>12,071,406</u>	<u>53,310,502</u>	<u>12,192,376</u>	<u>52,062,352</u>
Transfers in - General Fund	6,755,676	6,756,614	1,451,988	6,303,046	93.30%	1,473,077	6,575,684	1,543,602	6,412,136
Total Operating Revenue	<u>65,266,953</u>	<u>61,719,131</u>	<u>13,912,647</u>	<u>60,850,716</u>	<u>93.23%</u>	<u>13,544,483</u>	<u>59,886,186</u>	<u>13,735,979</u>	<u>58,474,488</u>
SUA Designated and Restricted Revenue*									
SUA Electric Rate Stabilization - Designated	-	436,580	275,089	492,349		35,933	315,636	148,736	723,271
SUA Water Capital Improvement - Designated	-	1,535,000	680,651	1,591,076		-	-	-	-
SUA 2007 Revenue Note (Transportation) - Designated	1,688,919	1,560,206	364,323	1,577,088		368,269	1,643,921	385,901	928,562
ARRA - Water - Restricted	-	11,645,000	2,047,481	2,474,122		-	-	-	-
ARRA - Wastewater - Restricted	-	1,875,000	756,643	887,679		-	-	-	-
SUA Designated and Restricted Revenue Sub-Total	<u>1,688,919</u>	<u>17,051,786</u>	<u>4,124,185</u>	<u>7,022,314</u>		<u>404,202</u>	<u>1,959,557</u>	<u>534,636</u>	<u>1,651,834</u>
Total SUA	<u>66,955,872</u>	<u>78,770,917</u>	<u>18,036,832</u>	<u>67,873,030</u>	<u>101.37%</u>	<u>13,948,685</u>	<u>61,845,743</u>	<u>14,270,615</u>	<u>60,126,322</u>

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

**Stillwater Utilities Authority
Revenue Report - Detail
For the Quarter Ended June 30, 2010**

	Fiscal Year 2009/2010					Fiscal Year 2008/2009		Fiscal Year 2007/2008		Comments--Current Estimated Year End
	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										
Electric Charge for Service										
Electric Utility Sales/900-9000-340-4761	39,598,500	38,399,740	8,793,791	38,556,768	97.37%	8,215,060	37,273,552	8,400,829	36,661,536	1,500,000 - BR approved by DB on 5/5/10 to revise projection
Meter Testing Charges/900-9000-340-4782	-	-	-	57		29	29	-	86	
Surge Protection/900-9000-340-4788	1,000	1,000	318	1,231	123.13%	278	1,095	260	1,024	
Total Electric Sales	<u>39,599,500</u>	<u>38,400,740</u>	<u>8,794,109</u>	<u>38,558,057</u>	<u>97.37%</u>	<u>8,215,367</u>	<u>37,274,675</u>	<u>8,401,189</u>	<u>36,662,646</u>	
Water Charge for Service										
Water Utility Sales/900-9200-340-4761	7,426,072	5,716,872	1,075,636	5,319,126	71.63%	1,233,591	5,208,470	1,239,459	5,158,839	(108,300) - BR approved by DB on 5/5/10 to revise projection
RW#3 Utility Sales/900-9275-340-4761	468,447	367,647	82,085	368,099	78.58%	96,080	392,934	93,039	353,286	(1,700) - BR approved by DB on 5/5/10 to revise projection
Meter Testing/900-9200-340-4782	100	100	44	238	238.00%	-	-	-	44	
Capacity Fee/900-9200-340-4783	75,000	50,000	13,925	40,150	53.53%	4,475	21,671	8,523	60,369	
Water Meters & Fittings/900-9200-340-4784	100,000	100,000	25,082	90,271	90.27%	24,682	121,656	23,221	119,952	
Tie-On Fee/900-9200-340-4785	50,000	30,000	9,859	27,784	55.57%	6,204	52,989	9,625	41,762	
Total Water Sales	<u>8,119,619</u>	<u>6,264,619</u>	<u>1,206,660</u>	<u>5,845,668</u>	<u>71.99%</u>	<u>1,365,032</u>	<u>5,797,719</u>	<u>1,373,867</u>	<u>5,734,252</u>	
Wastewater Charge for Service										
Utility Sales/900-9300-340-4761	4,245,578	4,245,578	973,907	4,158,649	97.95%	1,046,321	4,203,597	1,037,924	4,165,572	
Capacity Fee/900-9300-340-4783	10,000	10,000	29,975	40,075	400.75%	9,800	23,798	5,431	19,387	
Water Closet Fee/900-9300-340-4786	100,000	30,000	16,700	38,500	38.50%	8,400	65,300	17,800	90,000	
Total Wastewater	<u>4,355,578</u>	<u>4,285,578</u>	<u>1,020,582</u>	<u>4,237,224</u>	<u>97.28%</u>	<u>1,064,521</u>	<u>4,292,695</u>	<u>1,061,154</u>	<u>4,274,960</u>	
Waste Mgmt:										
Refuse Collection/900-4018-344-4764	3,825,000	4,218,000	1,063,487	4,242,875	110.92%	1,060,798	4,129,044	1,023,973	3,849,382	393,000 - BR approved by DB on 5/5/10 to revise projections
Conv Coll Center - Recycling/900-4018-344-4765	18,000	18,000	4,123	20,167	112.04%	7,683	20,992	5,712	8,586	
Conv Coll Center - Refuse/900-4018-344-4766	5,000	9,000	2,951	9,518	190.36%	2,396	6,664	479	479	4,000 - BR approved by DB on 5/5/10 to revise projections
Roll Off/900-4018-344-4767	46,000	36,000	5,042	37,148	80.76%	20,059	55,101	-	-	(10,000) - BR approved by DB on 5/5/10 to revise projections
Total Waste Mgmt	<u>3,894,000</u>	<u>4,281,000</u>	<u>1,075,604</u>	<u>4,309,708</u>	<u>110.68%</u>	<u>1,090,936</u>	<u>4,211,800</u>	<u>1,030,164</u>	<u>3,858,447</u>	
Customer Service:										
Reconnect Fees/900-2013-340-4776	18,200	18,200	7,550	21,775	119.64%	7,900	23,475	7,550	25,175	
Late Charges/900-2013-340-4787	795,000	945,000	175,690	849,732	106.88%	152,614	735,656	31,848	156,837	
Reconnect - After Hours/900-2013-340-4790	1,000	1,000	600	1,400	140.00%	-	1,305	-	910	
Reconnect - Stand-by/900-2013-340-4792	2,000	2,000	1,000	2,350	117.50%	500	2,450	1,000	4,000	
Cutoff Notice Fee/900-2013-340-4795	87,000	107,000	26,439	109,154	125.46%	25,940	92,582	7,720	31,144	
Disconnect Fee/900-2013-340-4797	51,000	71,000	23,720	73,640	144.39%	27,720	72,215	15,475	48,175	
Total Customer Service	<u>954,200</u>	<u>1,144,200</u>	<u>234,999</u>	<u>1,058,051</u>	<u>110.88%</u>	<u>214,674</u>	<u>927,683</u>	<u>63,593</u>	<u>266,241</u>	
Interest:										
Now Accounts/900-0000-361-4432	20,000	15,000	10,955	25,748	128.74%	3,279	13,212	4,922	71,166	
Treasuries/900-0000-361-4445	300,000	5,000	4	1,587	0.53%	9,760	183,623	108,740	635,235	
Long Term Bond Fund/900-0000-361-4451	55,000	5,000	(1,231)	362	0.66%	186	31,370	25,063	97,425	
Total Interest	<u>375,000</u>	<u>25,000</u>	<u>9,727</u>	<u>27,697</u>	<u>7.39%</u>	<u>13,224</u>	<u>228,205</u>	<u>138,725</u>	<u>803,827</u>	
Miscellaneous:										
Sales Tax Admin Fee/900-0000-340-4781	30,000	30,000	7,876	33,249	110.83%	6,394	25,202	7,084	32,353	
Unclaimed Money/900-0000-380-4876	2,000	2,000	4,297	5,118	255.88%	5,235	5,095	2,644	3,994	
General Misc/900-0000-380-4873	-	-	2,723	3,009		(315)	(973)	(4,739)	(4,119)	
CS: Bill Stuffers/900-2013-380-4774	-	-	-	-		-	-	-	148	
CS: Utility Connection Fee/900-2013-380-4775	240,000	250,000	52,575	216,513	90.21%	48,810	211,207	55,825	226,300	
CS: Charge Off Account Collections/900-2013-380-4777	40,000	40,000	13,510	51,604	129.01%	12,378	51,007	12,084	46,203	
CS: Returned Check Fee/900-2013-380-4875	15,000	15,000	3,550	13,400	89.33%	2,625	12,800	3,982	15,397	
EL: Pole Rental/900-9000-363-4465	20,000	20,000	7,334	19,041	95.21%	-	11,708	7,334	19,041	
EL: Reimb for System Extension/900-9000-380-4815	750,000	-	-	-	0.00%	-	-	-	-	(750,000) - BR approved by DB on 5/5/10 to revise projection
EL: Misc/900-9000-380-4873	80,000	86,000	23,412	90,107	112.63%	11,506	112,043	31,029	85,126	6,000 - BR approved by DB on 5/5/10 to revise projections
WT: Tower Rental/900-9200-363-4692	28,380	28,380	9,317	30,327	106.86%	9,609	28,914	7,095	28,380	
WT: Misc/900-9200-380-4873	7,000	90,000	(5,576)	77,692	1109.89%	3,444	104,285	1,347	8,177	
WW: Misc/900-9300-380-4873	1,000	-	(40)	(28,793)	-2879.35%	7,967	16,437	-	981	
Total Misc	<u>1,213,380</u>	<u>561,380</u>	<u>118,978</u>	<u>511,266</u>	<u>42.14%</u>	<u>107,653</u>	<u>577,724</u>	<u>123,684</u>	<u>461,980</u>	
SUA Operating Revenue Sub-Total	<u>58,511,277</u>	<u>54,962,517</u>	<u>12,460,660</u>	<u>54,547,670</u>	<u>93.23%</u>	<u>12,071,406</u>	<u>53,310,502</u>	<u>12,192,376</u>	<u>52,062,352</u>	
Sales Tax/900-0000-391-5401	6,755,676	6,240,822	1,451,988	6,303,046	93.30%	1,473,077	6,575,684	1,543,602	6,412,136	
Other Transfers-In/900-0000-391-5401	-	515,792	-	-		-	-	-	-	- 515,792 - BA approved by Council on 6/7/10 to adjust Self Insurance Fund balance to \$1m and decrease Community Dev Rehab Fund balance. This is essentially replenishing some of SUA's Fund balance from previous transfers t
Total Operating	65,266,953	61,719,131	13,912,647	60,850,716	93.23%	13,544,483	59,886,186	13,735,979	58,474,488	
SUA Designated and Restricted Revenue										
Electric Rate Stabilization Fund/911-9011-340-4761	-	436,580	275,089	492,349		35,933	315,636	148,736	723,271	
Water Capital Improvement Fund/916-9216-340-4761 - Des	-	1,535,000	680,651	1,591,076		-	-	-	-	(165,000) - BR approved by DB on 5/5/10 to revise projection
2007 Revenue Note:										
Long Term Bond Fund Interest/960-0000-360-4451	-	-	1,326	1,326		-	-	-	-	
Sales Tax/960-0000-391-5401	1,688,919	1,560,206	362,997	1,575,762	93.30%	368,269	1,643,921	385,901	928,562	
2007 Revenue Note Sub-Total	<u>1,688,919</u>	<u>1,560,206</u>	<u>364,323</u>	<u>1,577,088</u>	<u>93.38%</u>	<u>368,269</u>	<u>1,643,921</u>	<u>385,901</u>	<u>928,562</u>	
Water Bond Proceeds/900-9200-393-4900	-	11,645,000	2,047,481	2,474,122		-	-	-	-	
Wastewater Bond Proceeds/900-9300-380-4873	-	1,875,000	756,643	887,679		-	-	-	-	
Total SUA	66,955,872	78,770,917	18,036,832	67,873,030	101.37%	14,316,955	61,845,743	14,656,516	60,126,322	
Lease Payments Received/900-0000-368-4467	-	-	45,017	185,102		202,447	429,018	202,447	574,478	

**Stillwater Utilities Authority
Expenditures by Department
For the Quarter Ended June 30, 2010**

Department/Division Expenditure Categories	Original Adopted Budget	Amended Budget	Current Estimated Year End	Current Quarter Expenditures	YTD Expenditures
SUA Operating Fund					
Accounting					
Operating	339,108	264,791	188,591	44,963	170,308
Capital	-	-	-	-	-
Debt	1,162,309	317,745	317,745	24,832	317,743
Total Accounting	1,501,417	582,536	506,336	69,795	488,051
Customer Service					
Operating	1,010,715	970,311	970,311	204,376	849,313
Capital	-	-	-	-	-
Debt	-	-	-	-	-
Total Customer Service	1,010,715	970,311	970,311	204,376	849,313
Waste Management					
Operating	2,402,591	2,632,302	2,632,302	686,075	2,509,617
Capital	-	-	-	-	-
Debt	-	-	-	-	-
Total Waste Management	2,402,591	2,632,302	2,632,302	686,075	2,509,617
Electric Administration					
Operating	526,589	415,745	415,745	36,178	300,780
Capital	-	54,000	54,000	-	-
Debt	-	-	-	-	-
Sub-Total	526,589	469,745	469,745	36,178	300,780
Electric Engineering					
Operating	472,607	491,451	491,451	117,233	448,323
Capital	-	-	-	-	-
Debt	-	-	-	-	-
Sub-Total	472,607	491,451	491,451	117,233	448,323
Electric Generation Maintenance					
Operating	2,178,421	1,630,063	1,630,063	329,122	1,291,034
Purchased Power	24,333,700	22,650,000	22,650,000	4,897,329	22,040,550
Capital	515,752	480,063	480,063	64,179	165,656
Debt	-	-	-	-	-
Sub-Total	27,027,873	24,760,126	24,760,126	5,290,630	23,497,239
Electric Distribution Maintenance					
Operating	3,403,806	3,166,969	3,166,969	678,455	2,652,340
Capital	852,400	852,400	852,400	144,022	403,287
Debt	-	-	-	-	-
Sub-Total	4,256,206	4,019,369	4,019,369	822,477	3,055,627
Electric Warehouse Maintenance					
Operating	425,452	460,452	460,452	151,232	374,493
Capital	-	-	-	-	-
Debt	-	-	-	-	-
Sub-Total	425,452	460,452	460,452	151,232	374,493
Total Electric	32,708,727	30,201,143	30,201,143	6,417,749	27,676,463
Water Administration					
Operating	381,443	399,049	399,049	54,520	315,132
Capital	-	-	-	-	-
Debt	2,278,213	1,943,918	1,943,918	69,910	1,942,733
Sub-Total	2,659,656	2,342,967	2,342,967	124,430	2,257,865

Water Line Management					
Operating	1,543,537	2,129,037	2,129,037	356,414	1,174,527
Capital	1,918,115	1,850,466	1,309,245	19,419	95,864
Debt	-	-	-	-	-
Sub-Total	3,461,652	3,979,503	3,438,282	375,832	1,270,391
Water Treatment					
Operating	1,343,313	1,343,313	1,343,313	275,791	1,088,677
Capital	-	62,676	62,676	8,903	62,676
Debt	-	-	-	-	-
Sub-Total	1,343,313	1,405,989	1,405,989	284,694	1,151,353
Rural Water					
Operating	284,307	281,138	281,138	46,456	185,811
Capital	-	105,107	105,107	-	88,920
Debt	-	-	-	-	-
Sub-Total	284,307	386,245	386,245	46,456	274,731
Total Water	<u>7,748,928</u>	<u>8,114,704</u>	<u>7,573,483</u>	<u>831,413</u>	<u>4,954,340</u>
Wastewater Administration					
Operating	219,317	235,811	235,811	55,740	215,974
Capital	-	9,633	9,633	-	6,447
Debt	2,143,868	2,076,110	2,076,110	101,508	2,074,877
Sub-Total	2,363,185	2,321,554	2,321,554	157,248	2,297,298
Wastewater Line Management					
Operating	791,820	1,123,820	1,123,820	142,512	518,487
Capital	2,254,776	1,507,974	1,255,641	190,000	190,000
Debt	-	-	-	-	-
Sub-Total	3,046,596	2,631,794	2,379,461	332,512	708,488
Wastewater Treatment					
Operating	795,933	848,263	848,263	196,667	656,759
Capital	255,000	571,227	571,227	43,758	141,298
Debt	-	-	-	-	-
Sub-Total	1,050,933	1,419,490	1,419,490	240,425	798,057
Total Wastewater	<u>6,460,714</u>	<u>6,372,838</u>	<u>6,120,505</u>	<u>730,185</u>	<u>3,803,842</u>
Direct/Indirect Costs	-	1,964,188	1,964,188	491,041	1,964,188
Total Operating Fund Expenditures Less Transfers	<u>51,833,092</u>	<u>50,838,022</u>	<u>49,968,268</u>	<u>9,430,633</u>	<u>42,245,814</u>
Transfers					
Transfer to General Fund	-	15,819,877	15,819,877	4,342,150	15,819,877
Transfer to Insurance	-	1,640,873	1,640,873	410,222	1,640,873
Total Transfers	<u>-</u>	<u>17,460,750</u>	<u>17,460,750</u>	<u>4,752,372</u>	<u>17,460,750</u>
Total Operating Fund Expenditures	<u>51,833,092</u>	<u>68,298,772</u>	<u>67,429,018</u>	<u>14,183,005</u>	<u>59,706,564</u>
SUA Designated and Restricted Account Expenditures					
SUA Electric Rate Stabilization					
Operating	-	-	-	-	-
Capital	-	148,939	148,939	6,092	122,158
Debt	-	-	-	-	-
Total Electric Rate Stabilization	<u>-</u>	<u>148,939</u>	<u>148,939</u>	<u>6,092</u>	<u>122,158</u>
SUA Water Capital Improvement					
Operating	-	-	-	-	-
Capital	-	-	-	-	-
Debt	-	2,733	2,733	2,732	2,732
Total Water Capital Improvement	<u>-</u>	<u>2,733</u>	<u>2,733</u>	<u>2,732</u>	<u>2,732</u>
SUA 2007 Revenue Note (Transportation)					
Operating	-	-	-	-	-
Capital	-	-	-	-	-

Debt	-	844,564	844,564	421,213	844,564
Transfer to Transportation Fund	-	1,625,208	1,625,208	1,114,567	2,739,775
Total 2007 Revenue Note (Transportation)	-	2,469,772	2,469,772	1,535,780	3,584,339

ARRA - Water					
Operating	-			-	123,759
Capital	-	11,645,000	11,645,000	2,121,652	2,396,783
Debt	-			-	-
Total ARRA - Water	-	11,645,000	11,645,000	2,121,652	2,520,542
ARRA - Wastewater					
Operating	-			-	36,256
Capital	-	1,875,000	1,875,000	742,755	851,423
Debt	-			-	-
Total ARRA - Wastewater	-	1,875,000	1,875,000	742,755	887,679
Total SUA Designated and Restricted Account Expe	-	16,141,444	16,141,444	4,409,012	7,117,450
Total SUA Expenditures	51,833,092	84,440,216	83,570,462	18,592,017	66,824,014

YTD % of Original Budget	YTD % of Amended Budget
50.22%	64.32%
27.34%	100.00%
32.51%	83.78%
84.03%	87.53%
84.03%	87.53%
104.45%	95.34%
104.45%	95.34%
57.12%	72.35% 0.00%
57.12%	64.03%
94.86%	91.22%
94.86%	91.22%
59.26%	79.20%
90.58%	97.31%
32.12%	34.51%
86.94%	94.90%
77.92%	83.75%
47.31%	47.31%
71.79%	76.02%
88.02%	81.33%
88.02%	81.33%
84.61%	91.64%
82.62%	78.97%
85.27%	99.94%
84.89%	96.37%

76.09% 55.17%
5.00% 5.18%

36.70% 31.92%

81.04% 81.04%
100.00%

85.71% 81.89%

65.36% 66.09%
84.60%

96.63% 71.13%
63.94% 61.05%

98.48% 91.59%
66.93%

96.78% 99.94%
97.21% 98.96%

65.48% 46.14%
8.43% 12.60%

23.26% 26.92%

82.51% 77.42%
55.41% 24.74%

75.94% 56.22%
58.88% 59.69%

100.00%

81.50% 83.10%

100.00%

100.00%

100.00%

115.19% 87.42%

82.02%

82.02%

99.97%

99.97%

100.00%

168.58%

145.13%

20.58%

21.64%

45.41%

47.34%

44.09%

128.92% **79.14%**

REPORT TO:

STILLWATER INDUSTRIAL AND
REDEVELOPMENT AUTHORITY

No. SIRA-10-

ISSUED BY THE CITY MANAGER - STILLWATER, OKLAHOMA

Date of Meeting: August 2, 2010

Subject: Stillwater Industrial and Redevelopment Authority, Third Quarter Financial Review

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

Background: Attached to this report the trustees will find financial summaries for the SIRA for the fourth quarter. These reports are interim reports and therefore unaudited. Additional entries may be made as adjustments and accruals for year end reporting.

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. Annual results help to analyze trends of the past year and to provide insight into the year ahead.

Discussion: The main activity in the SIRA funds are economic development activities and the operation of the Business Improvement District #1. Interest allocations are made during the year end process. This report reflects the amount of bid payments received during fiscal year 09/10 in the BID District Fund that have been transferred to SIRA for expenditure for BID activities. 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. The budget for fiscal 2011 has been approved and implemented with little change from Fiscal 2010.

Prepared by: Marcy Alexander

Reviewed by City Manager's Office: Mary Rupp

Reviewed by City Attorney's Office:

Date of Preparation: July 19, 2010

Recommended by:

Dan Galloway
City Manager

Attachments: Financial Summaries

Related Reports: none

Stillwater Industrial and Redevelopment Authority
Revenue Report
For the Quarter Ended June 30, 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	4,000	200.00%	2,000	4,000	2,000	4,000
Miscellaneous Income	-	-	-	713	0.00%	-	-	-	-
Transfers in - General Fund	25,000	25,000	-	-	0.00%	-	-	-	-
Sub-Total	27,000	27,000	2,000	4,713	17.46%	2,000	4,000	2,000	4,000
Business Improvement District #1									
Interest Income	2,500	2,500	-	-	0.00%	-	-	-	-
Donations	-	9,550	-	8,298	0.00%	-	986	-	2,712
Banner Sponsorship	-	3,125	175	2,025	0.00%	11,300	11,300	-	-
Transfers in - General Fund	-	14,699	-	-	0.00%	-	-	-	-
Contributed Assets	6,500	6,500	3,314	6,312	97.11%	2,481	6,280	-	-
Annual BID Payments	140,211	140,211	140,602	140,602	100.28%	-	-	-	-
Sub-Total	149,211	176,585	144,091	157,237	105.38%	13,781	18,566	-	2,712
Total SIRA	176,211	203,585	146,091	161,950	91.91%	15,781	22,566	2,000	6,712

Stillwater Industrial and Redevelopment Authority
Revenue Report - Detail
For the Quarter Ended June 30, 2010

	Fi	
	Original Projection	Current Estimated Year End
SIRA		
Interest/850-0000-361-4440	-	-
Loan Repayments/850-0000-368-4460	2,000	2000
Miscellaneous/850-0000-380-4873	-	-
Transfer-In/850-0000-391-5401	25,000	25000
Total SIRA	<u>27,000</u>	<u>27,000</u>
Business Improvement District #1		
Interest/851-0000-361-4432	2,500	2,500
Donations/851-0000-365-4820	-	9,550
Banner Sponsorships/851-0000-380-4888	-	3,125
Transfer-In/851-0000-391-5401	-	14,699
Contributed Assets/851-1015-365-4890	6,500	6,500
Annual BID Payments/851-1015-368-4890	140,211	140,211
Total BID	<u>149,211</u>	<u>176,585</u>
Total SIRA	176,211	203,585

Fiscal Year 2009/2010			Fiscal Year 2008/2009		Fiscal Year
Actual Quarter	Actual YTD	YTD % of Original Projection	Actual Quarter	Actual YTD	Actual Quarter
-	-		-	-	-
2,000.00	4,000.00	200.00%	2,000.00	4,000.00	2,000.00
-	712.88		-	-	-
-	-	0.00%	-	-	-
2,000.00	4,712.88	17.46%	2,000.00	4,000.00	2,000.00
-	-	0.00%	-	-	-
-	8,297.82		-	985.78	-
175.00	2,025.00		11,300.00	11,300.00	-
-	-		-	-	-
3,314.00	6,312.00	97.11%	2,481.00	6,280.00	-
140,601.96	140,601.96	100.28%	-	-	-
144,090.96	157,236.78	105.38%	13,781.00	18,565.78	-
146,090.96	161,949.66	91.91%	15,781.00	22,565.78	2,000.00

2007/2008

Actual
YTD

-
4,000.00

-
-

4,000.00

-
2,711.95

-
-
-
-

2,711.95

6,711.95

Stillwater Industrial and Redevelopment Authority
Expenditures by Department
For the Quarter Ended June 30, 2010

Department/Division Expenditure Categories	Original Adopted Budget	Amended Budget	Current Quarter Expenditures	YTD Expenditures	YTD % of Original Budget	YTD % of Amended Budget
SIRA						
Operating	25,000	25,000	-	14,454	57.82%	57.82%
Capital	-	-	-	-		
Debt	-	-	5,417	21,667		
Sub-Total	<u>25,000</u>	<u>25,000</u>	<u>5,417</u>	<u>36,121</u>	<u>144.48%</u>	<u>144.48%</u>
Business Improvement District #1						
Operating	158,910	195,346	31,063	150,450	94.68%	77.02%
Capital	5,000	20,000	-	14,855	297.10%	74.28%
Debt	-	-	-	-		
Transfer-out to Insurance	-	14,101	-	-		0.00%
Sub-Total	<u>163,910</u>	<u>229,447</u>	<u>31,063</u>	<u>165,305</u>	<u>100.85%</u>	<u>72.04%</u>
Total SIRA	<u>188,910</u>	<u>254,447</u>	<u>36,480</u>	<u>201,425</u>	<u>106.63%</u>	<u>79.16%</u>