



CITY OF  
**Tulsa**  
*A New Kind of Energy™*

DEPARTMENT OF FINANCE

MONTHLY FINANCIAL REPORT  
EXECUTIVE SUMMARY

*(Also available at [www.cityoftulsa.org](http://www.cityoftulsa.org))*

Period Ending May 31, 2011

Michael P. Kier  
Director of Finance



CITY OF  
**Tulsa**  
*A New Kind of Energy™*

# MONTHLY FINANCIAL REPORT EXECUTIVE SUMMARY

Dewey F. Bartlett, Jr.  
Mayor

## DEPARTMENT OF FINANCE

*Michael P. Kier, Director*

*Patrick B. Connelly, Budget Division Manager*

*Robert S. Jones, Jr., Treasury Division Manager*

*Larry C. Hood, Purchasing Agent*

*David W. Bryant, CPA, Controller*

## *Foreword*

Total revenues as reflected in the Consolidated Statement of Operations were \$618.6 million, an increase of 3.2% or \$19 million over the prior year. Sales tax has increased by 2.5% or \$4.5 million to a level of \$183.5 million. Total expenditures and expenses were \$604.9 a decline of 11% or \$74.5 million. The operational expenses declined by 1.8% or \$7 million to a level of \$374 million.

The 12-month moving average for employment shows a decline of 2.3% or 9,600 jobs from April of the prior year. The unemployment rate for the Tulsa Metropolitan Statistical Area stood at 7.4% based on a 12-month moving average, .1% higher than last year's level. It remained below the national rate of 9.4% but ahead of the State of Oklahoma rate of 6.6%. Construction for the first four months of the calendar year reflects a 26% decline in the number of single-family units permitted to a level of 111 units. The value of retail construction permits issued had more than doubled to \$11.6 million while the level of office and industrial permits for the four months in the calendar year declined from \$11.8 million to a level of \$7 million, a 40% decline.

The General Fund is \$10.7 million or 5% ahead of budget expectations with revenues of \$224.6 million. Expenditures, encumbrances and commitments totaled \$217 million representing 88.5% of the \$245.1 million budget. This was below the expected level of 91.1% or last year's level of 91%. Revenues in the other major funds of the City were ahead of budget expectations ranging from .9% in the TARE Fund to 5.1% in the Convention Fund. The only major fund showing revenues blow expectations was the E-911 Fund, which was \$.3 million or 6.4% below budget expectations.



*Michael P. Kier*  
*Director of Finance*

*May 2011*

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**CITY OF TULSA**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**Eleven Months Ended May 31, 2011**

	FY 2011		FY 2010		Year-to-year Change	Ref #	
	Amount	% of Total	Amount	% of Total			
<b>REVENUES &amp; OTHER FINANCING SOURCES:</b>							
<b>Revenues:</b>							
<b>Taxes:</b>							
Sales taxes	183,456,019	25.43%	\$178,962,280	24.92%	2.51%	1	\$4,493,739
Use taxes	16,009,862	2.22%	14,609,729	2.03%	9.58%		1,400,133
Franchise taxes	21,278,239	2.95%	19,875,507	2.77%	7.06%	2	1,402,732
Property taxes	51,673,631	7.16%	41,524,956	5.78%	24.44%	3	10,148,675
Hotel/Motel tax	5,153,179	0.71%	5,344,728	0.74%	-3.58%		(191,549)
Special assessments	3,317,086	0.46%	3,117,758	0.43%	6.39%		199,328
<b>Total taxes</b>	<b>280,888,015</b>	<b>38.94%</b>	<b>263,434,958</b>	<b>36.69%</b>	<b>6.63%</b>		<b>17,453,057</b>
<b>Charges for services:</b>							
Water and sewer	138,227,610	19.16%	125,020,280	17.41%	10.56%	4	13,207,330
Stormwater fees	21,135,716	2.93%	20,428,699	2.84%	3.46%		707,017
Refuse fees	19,769,332	2.74%	19,685,339	2.74%	0.43%		83,994
Airport charges	35,087,937	4.86%	30,346,639	4.23%	15.62%		4,741,298
EMSA - Service fees	4,757,111	0.66%	4,735,870	0.66%	0.45%		21,241
Other	54,316,948	7.53%	53,051,550	7.39%	2.39%		1,265,398
<b>Total charges for services</b>	<b>273,294,654</b>	<b>37.89%</b>	<b>253,268,377</b>	<b>35.27%</b>	<b>7.91%</b>		<b>20,026,277</b>
Licenses and permits	6,039,017	0.84%	5,302,278	0.74%	13.89%	5	736,740
Revenue from grants and other governments	25,536,094	3.54%	37,906,341	5.28%	-32.63%	6	(12,370,247)
Investment income	8,029,260	1.11%	10,111,860	1.41%	-20.60%	7	(2,082,600)
Fines and forfeitures	10,234,276	1.42%	7,673,310	1.07%	33.37%	8	2,560,966
Other revenue sources	14,599,806	2.02%	21,896,746	3.05%	-33.32%	9	(7,296,939)
<b>Total revenue</b>	<b>618,621,124</b>	<b>8.93%</b>	<b>599,593,869</b>	<b>83.50%</b>	<b>3.17%</b>		<b>19,027,254</b>
<b>Other financing sources:</b>							
General obligation bonds	91,105,000	-	105,430,000	14.68%	-13.59%	10	(14,325,000)
Premium on general obligation bonds	11,584,550	-	13,045,907	-	-		(1,461,357)
<b>Total other financing sources</b>	<b>102,689,550</b>	<b>-</b>	<b>118,475,907</b>	<b>14.68%</b>	<b>-13.59%</b>		<b>(15,786,357)</b>
<b>Total revenue &amp; other financing sources</b>	<b>\$721,310,674</b>	<b>100.00%</b>	<b>\$718,069,777</b>	<b>100.00%</b>	<b>0.45%</b>		<b>\$3,240,897</b>
<b>EXPENDITURES/EXPENSES:</b>							
<b>Operating expenditures:</b>							
Police	\$69,396,932	11.47%	\$70,300,272	10.35%	-1.28%		(\$903,340)
Fire	53,436,595	8.83%	52,486,948	7.72%	1.81%		949,648
Public Works	144,912,202	23.96%	138,036,127	20.32%	4.98%		6,876,075
Airports	12,691,820	2.10%	14,614,733	2.15%	-13.16%		(1,922,913)
Transfers to agencies	8,324,193	1.38%	7,427,442	1.09%	12.07%	11	896,751
Other departments	85,214,402	14.09%	98,075,334	14.43%	-13.11%	12	(12,860,932)
<b>Total operating</b>	<b>373,976,145</b>	<b>61.82%</b>	<b>380,940,856</b>	<b>56.06%</b>	<b>-1.83%</b>		<b>(6,964,711)</b>
<b>Capital outlay:</b>							
Police	4,582,624	0.76%	2,714,145	0.40%	68.84%	13	1,868,479
Fire	306,523	0.05%	735,096	0.11%	-58.30%		(428,573)
Public Works	129,544,001	21.41%	183,955,292	27.07%	-29.58%	14	(54,411,291)
Other departments	15,040,415	2.49%	14,248,482	2.10%	5.56%		791,934
<b>Total capital outlay</b>	<b>149,473,563</b>	<b>24.71%</b>	<b>201,653,015</b>	<b>29.68%</b>	<b>-25.88%</b>		<b>(52,179,452)</b>
<b>Debt service:</b>							
General long-term debt	58,469,676	9.67%	27,957,870	4.11%	NA		30,511,805
Water fund	11,325,061	1.87%	10,572,817	1.56%	7.11%		752,244
Sewer fund	11,681,980	1.93%	8,680,888	1.28%	34.57%		3,001,092
<b>Other financing uses:</b>							
General obligation bond refunding, series 1999, 2001	-	-	49,666,968	-	-		(49,666,968)
<b>Total debt service &amp; other financing uses</b>	<b>81,476,717</b>	<b>13.47%</b>	<b>96,878,543</b>	<b>6.95%</b>	<b>-15.90%</b>		<b>(15,401,826)</b>
<b>Total expenditures/expenses</b>	<b>\$604,926,425</b>	<b>100.00%</b>	<b>\$679,472,414</b>	<b>100.00%</b>	<b>-10.97%</b>		<b>(\$74,545,989)</b>
<b>Net revenues over (under) expenses</b>	<b>\$116,384,249</b>						
<b>COMMITMENTS:</b>							
Purchase orders and contracts	\$143,516,405		\$149,211,146				

\*Ref: this is the reference number for the variance analysis on the next page.

CITY OF TULSA  
CONSOLIDATED OPERATIONS VARIANCE ANALYSIS  
May 31, 2011

1. Sales taxes — Sales tax receipts increased \$4,493,739 (2.51%).
2. Franchise taxes — Franchise taxes receipts from PSO increased \$1.3 million over the same period last year. Franchise tax receipts from Cox increased \$650,000 as a result of the Capital Contribution Fee that began in April 2010.
3. Property taxes — Ad valorem tax receipts were \$10.1 million higher than the prior year; the increase is attributed to an increased Ad Valorem levy for repayment of bonds and judgments.
4. Water and Sewer — Customer meter and quantity charges increased 7-11% effective October 2010.
5. Licenses and permits — Commercial building permits increased \$700,000, an 82% increase over the prior year.
6. Revenue from grants and other governments — Vision 2025 receipts are down \$12 million. This revenue represents reimbursement for expenditures on approved projects. Spending has slowed since the completion of significant projects including the BOK Arena.
7. Investment income — Rate of return on investments decreased significantly as higher interest investments matured or were called.
8. Fines and forfeitures — Municipal court fines increased \$2.5 million (33%).
9. Other revenue sources — Invoices to OSU for its portion of construction costs of the Police forensics lab expansion decreased \$10 million. This was partially offset by increases in other reimbursements, including a \$1.3 million increase from sales of city surplus property.
10. General obligation bonds — Last year Series 2009B general obligation bonds totaling \$105.43 million were issued, in part to refund series 1999 and 2001 bonds. In fiscal year 2011, bond proceeds of \$91,105,000 were received for General Obligation Bond Series 2010.
11. Transfer to Agencies — Operating transfers to MTTA increased \$900,000.
12. Other departments — Grants administration is down \$6.5 million. Last fiscal year, Grants Administration expended \$1.2 million for child care facilities and \$3 million for the Gateway project. Also, City of Tulsa is no longer the grantee for certain federal grants resulting in an additional \$3 million decrease. Operating expenditures for Working in Neighborhoods and Parks decreased \$3.0 and \$2.3 million, respectively.
13. Police capital outlay — Expenditures for IT equipment increased \$1.8 million.
14. Public Works capital outlay — Expenditures for building projects decreased \$54 million as the Tulsa Convention Center and the Forensics Building projects were completed.

**Report on  
Tulsa Economic Indicators  
May, 2011**

**Wage & Salary Employment Conditions**

For the 2nd consecutive month, the employment scene improved markedly. The unemployment rate dropped significantly in the TMSA falling from 6.6% in March to 5.6% in April. As March's decline may have been somewhat attributed to procedural changes in how labor statistics were determined, it appears April's decline was solely attributable to improvements in the local labor market. The monthly labor force in the TMSA grew by 1,700 or 0.4% over March; while non-farm employment increased by almost twice that, adding 3,200 jobs in April, a 0.8% increase over March. However, the OESC mentioned that some of the decline in the unemployment may be seasonal in nature. OESC representative Lynn Gray stated, "From 1990 to 2010 Tulsa has seen an average April over-the-month change in its unemployment rate of (-0.046). The non-seasonally adjusted rate for Tulsa had declined every April from 1990 to 2011 but the decline this year is the largest we have seen and is about double the average."

In April, the TMSA added 500 jobs in manufacturing, 1,800 jobs in service, and 500 in trade employment. Non-seasonally adjusted Wage & Salary employment in the TMSA gained 4,300 jobs over the same time last year. However, once adjusted for seasonality, the TMSA is still 2.3% below the 12 month moving average of 417,000 jobs seen in April, 2010.

During April, multiple new establishments began business in the TMSA. Capital One Auto released plans to expand its operational footprint, adding over 100 new jobs. Dick's Sporting Goods announced plans to open their third Tulsa-area store. The Tulsa World stated that Dick's Sporting Goods Inc trails only Sports Authority in size among the nation's sporting goods retailers. McNellie's Group opened another establishment in the Blue Dome area, The Dust Bowl Lanes and Lounge. Staples announced plans to open a new location in the Tulsa Hills shopping area. Additionally, The Sam's Club and Triple Play Express are both nearing completion in the same area. Lastly, the Hard Rock Hotel and Casino is planning to build a \$52 million, eight to ten story tower on their property. The project will create 20-30 new full time jobs, in addition to significant employment for the construction sector.

**Construction Conditions**

Residential construction activity in the TMSA slowed somewhat in April; however sluggish residential construction is symptomatic of the larger national lag. With nearly 20% of all home purchases in the TMSA in some stage of foreclosure, new home starts are hard to justify. Single family permitting in the TMSA decreased 22.9% issuing 27 permits in April. There were no multi-family permits issued.

Commercial permit receipts performed well, with the exception of Office permits. Monthly Retail permit receipts increased by \$1.04 million in April and Industrial by \$400,000. However, there were no Office permits issued in April. Therefore, total commercial permit receipts decreased by \$2.31 million over the March figure of \$5.71 million.

**Freight Conditions**

Both air and barge freight declined in April. Air freight declined 333 tons from March. This was a 6.8% decline over the month and 0.8% decline over the same time last year.

At the Port of Catoosa, tonnage declined 86,425 tons from March. This was a 38.9% decline over the month, and a 14.4% decline over the same time last year. Port officials described the steep decline as just part of normal business cycle fluctuations. Significant reduced demand was seen in American soy beans and wheat. John Goetting, a representative for DeBruce Grain at the port attributed the soybean decline to, "more favorable pricing for [soy beans] in South America". He stated that the fluctuation is normal and occurs every year. The reduction in wheat shipment was due to the anticipation of a reduced wheat harvest. There has been significant drought conditions in wheat producing states, and Goetting indicated that grain elevators were reluctant to ship existing stocks because they will have very little new crop to replace the existing – which prompts warehouses to hold on to existing stock.

As drought conditions continue in the Southern Plains region, it may be anticipated that outbound shipments of wheat, corn, and cattle will continue to drop in the coming months. Furthermore, the USDA has indicated that demand for metals, grains, and fuel may continue to weaken, which has prompted many investors to sell off various commodity contracts. It is possible that this may also contribute to reduced Port traffic in the immediate future.

Beginning May 1st, the Port was closed for 18 days due to substantial flooding of the Mississippi. As the lock system relies on the Arkansas remaining higher than the Mississippi, the waterway was unable to accommodate traffic during peak flooding in the immediate area. However, the related impact on Port activity will not be reflected until the June report.

**Enterprise Customers**

Sewer customers decreased by 0.1% in April to 128,235; this was a 0.1% decrease over the same time last year. Water Customers decreased 0.1% in April to 136,571; this was a 0.29% decrease over the same time last year.

**Price Indices**

PPI moved up 0.4% in April to 185.5  
MCI moved up 0.6% in April to 218.8  
CPI-U moved up 0.2% in April to 220.5\*

\*The annualized average for Fiscal Year 2010 was 216.7. The annualized average for the last 3 Fiscal Years was 214.3.

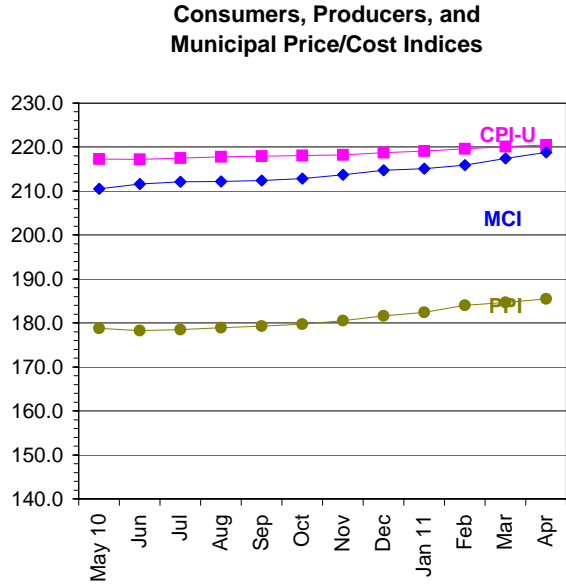
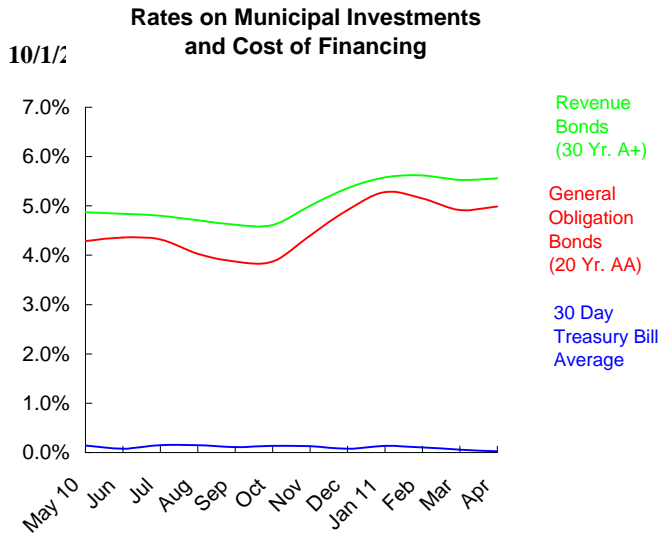
20 Year GO Bond rates moved up 7 points in April to 4.99%  
Revenue Bond rates moved up 3 points in April to 5.56%  
30-Day Treasury Bill rates moved down 4 points in April to 0.02%

# Tulsa Economic Indicators

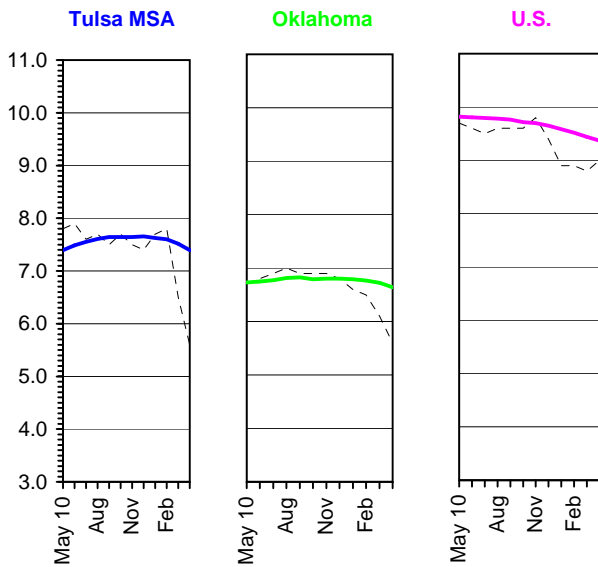
## Most Recent Twelve Months

(unless otherwise Indicated)

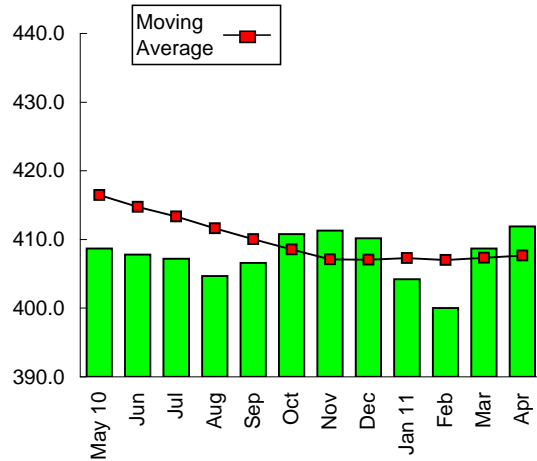
	May 10 to April 11	May 09 to April 10	Change
<b>Wage &amp; Salary</b>			
<b>Employment (TMSA 12 Mo. Avg.):</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Manufacturing	44,800	45,900	(2.4%)
Services	198,900	202,900	(2.0%)
Trade	81,600	83,400	(2.2%)
Other	<u>82,300</u>	<u>85,000</u>	(3.2%)
<b>Total</b>	407,600	417,200	(2.3%)
<b>Unemployment Rates (TMSA 12 Mo. Avg.):</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Tulsa MSA	7.4%	7.3%	0.1
Oklahoma	6.6%	6.7%	-0.1
United States	9.4%	9.8%	-0.4
<b>Tulsa City Construction (Calendar YTD):</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Single Family Units	111	150	(26.0%)
Multi-Family Units	8	2	>100.00%
Value of :			
Retail Permits	\$11,580,000	\$5,510,000	>100.00%
Office Permits	\$6,250,000	\$8,560,000	(27.0%)
Industrial Permits	\$790,000	\$3,220,000	(75.5%)
<b>Air Passengers (Calendar YTD):</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Air Passengers (Calendar YTD):	815,500	840,100	(2.9%)
<b>Barge Tonnage (Calendar YTD):</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Barge Tonnage (Calendar YTD):	796,700	805,500	(1.1%)
<b>Price and Cost Indices:</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Consumer Price Index - Urban	220.5	217.5	1.4%
Producer Price Index	185.5	179.1	3.6%
Municipal Cost Index (Est.)	218.8	209.7	4.3%
(Indices are not adjusted for seasonality)			
<b>Financial Rates (Monthly Avg.):</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
30-Day Treasury Bill	0.02%	0.14%	(0.12)
<b>Municipal General Obligation Bond</b>			
Buyer 11 Bond Index (20 Yr. A-AAA)	4.99%	4.41%	0.58
<b>Municipal Revenue Bond Buyer</b>			
25 Bond Index (25 Yr. A-AA+)	5.56%	4.41%	1.15
<b>Utilities:</b>			
	<u>Apr-11</u>	<u>Apr-10</u>	
Water Customers	136,600	137,000	(0.3%)
Sewer Customers	128,200	128,300	(0.1%)



Monthly (- -) and Average (—) Unemployment Rates (Most Recent 12 Months)

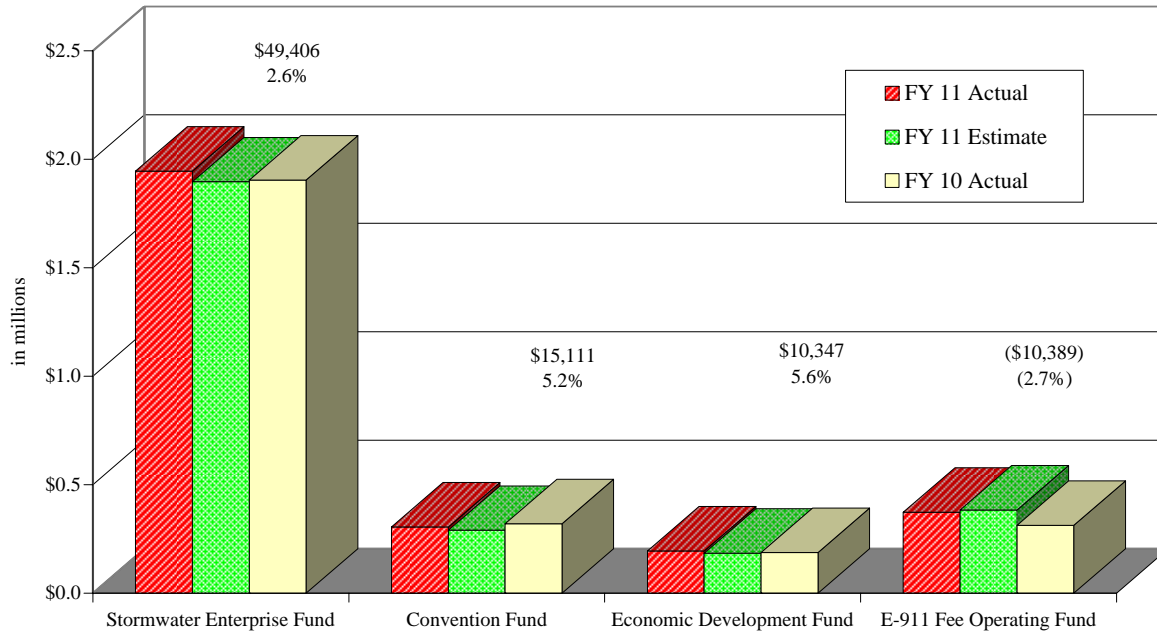
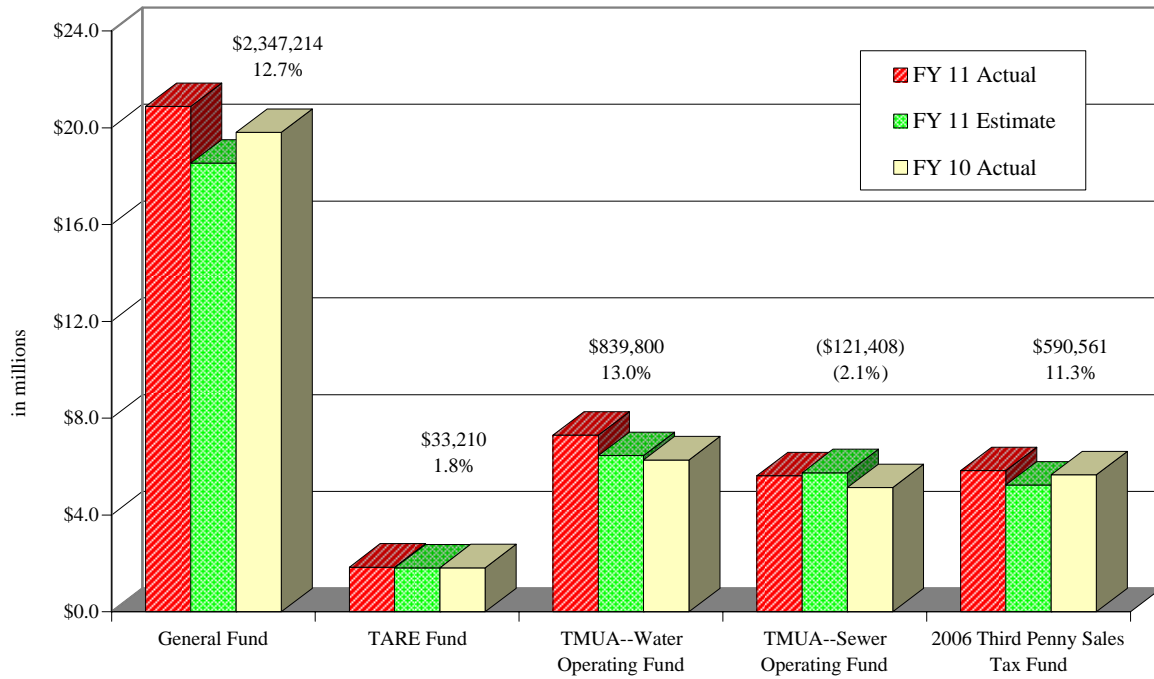


Tulsa MSA Wage & Salary Employment and 12 Month Moving Average (000's)



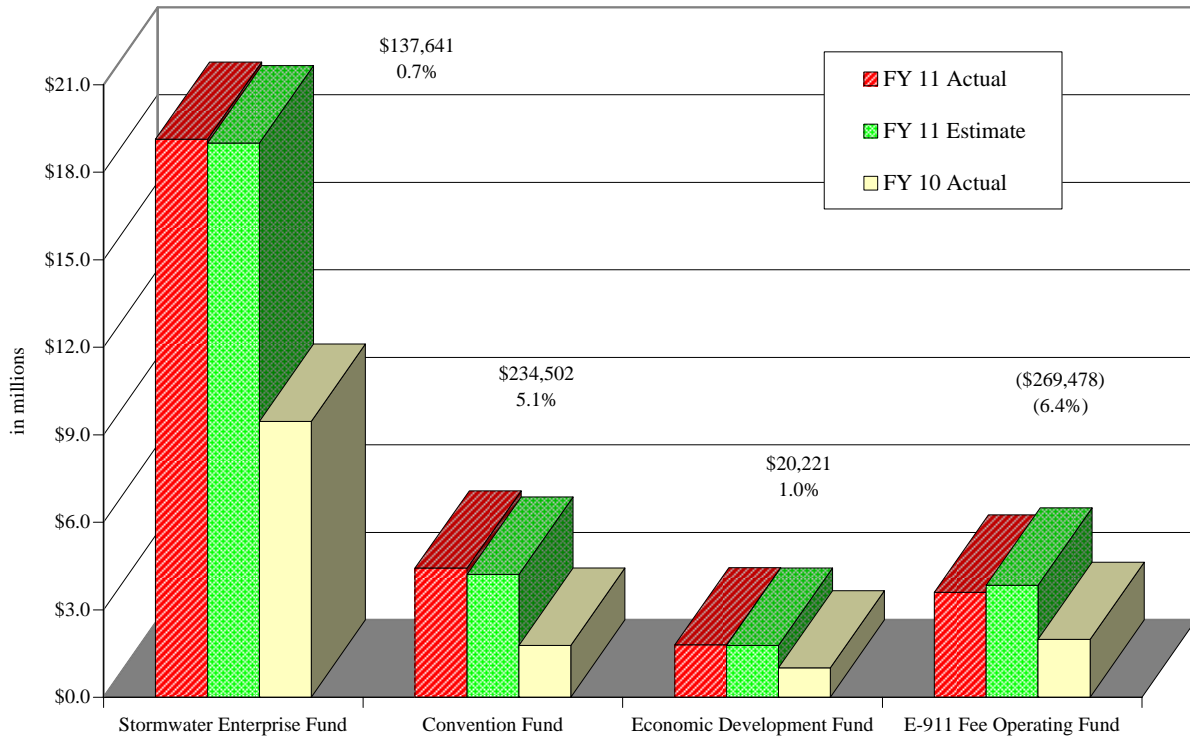
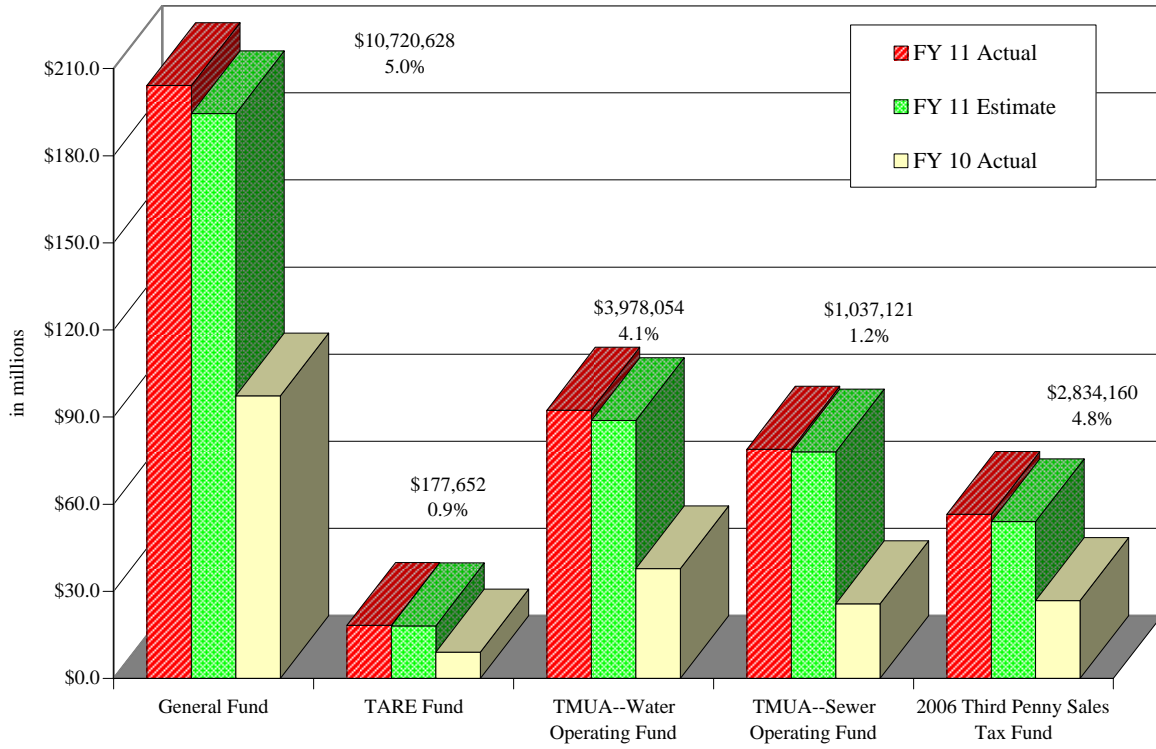
# Estimate/Actual Monthly Revenue

Through May 31, 2011



# Estimate/Actual Year-to-Date Revenue

Through May 31, 2011



**CITY OF TULSA**  
**Through May 31, 2011**

Fund		Actual	Estimate	Variation from Estimate	Percent Variation
General	Month -	\$20,882,214	\$18,535,000	\$2,347,214	12.7%
	YTD -	\$224,618,628	\$213,898,000	\$10,720,628	5.0%

The General Fund revenue is 12.7% above the original budget estimate for May and 5.0% above the year-to-date estimate. The following amounts over estimate are significant contributors to the monthly and YTD gains: sales tax (reflects recent budget amendments)- \$334,000 / \$4,214,000 , CATV - \$37,000 / \$537,000, Building Inspections - Commercial - \$ 267,000 / \$809,000 and Municipal Court Fines - \$175,000 / \$2,350,000.

A. Sales Tax	Month -	\$11,404,596	\$11,071,000	\$333,596	3.0%
	YTD -	\$121,354,534	\$117,141,000	\$4,213,534	3.6%

Sales Tax collections are 3.0% above the revised budget estimate for May and 3.6% year-to-date. May collections are also 3.2% more than last year's comparable amount. Recent budget amendments that recognized additional sales tax revenues have caused the monthly and YTD estimates to increase.

B. Use Tax	Month -	\$1,586,507	\$1,281,000	\$305,507	23.8%
	YTD -	\$16,009,862	\$15,354,000	\$655,862	4.3%

Use Tax collections for May are 23.8% above projections. YTD collections are 4.3% ahead of the estimate.

C. Franchise Taxes	Month -	\$1,771,357	\$1,878,000	(\$106,643)	(5.7%)
	YTD -	\$21,203,239	\$21,681,000	(\$477,761)	(2.2%)

Franchise taxes for May were 5.7% below the original budget and 2.2% behind year-to-date. PSO revenues were less than forecast because of lower electricity usage. YTD ONG revenues were less than forecast due to low natural gas prices.

E-911 Fee Operating Fund	Month -	\$373,611	\$384,000	(\$10,389)	(2.7%)
	YTD -	\$3,958,522	\$4,228,000	(\$269,478)	(6.4%)

May and year-to-date revenues in the E-911 Fee Operating Fund are 2.7% less and 6.4% less, respectively, than estimates. Year-to-date results reflect a decrease in fixed phone lines.

Economic Development	Month -	\$195,347	\$185,000	\$10,347	5.6%
	YTD -	\$1,978,221	\$1,958,000	\$20,221	1.0%

The Economic Development Commission Fund monthly revenues are 5.6% more than the monthly estimate. Year-to-date receipts are 1.0% above estimate. Strong results reflect additional NCAA tournament tax receipts.

**CITY OF TULSA**  
**Through May 31, 2011**

Fund		Actual	Estimate	Variation from Estimate	Percent Variation
Convention	Month -	\$305,111	\$290,000	\$15,111	5.2%
	YTD -	\$4,873,502	\$4,639,000	\$234,502	5.1%

The Convention Fund May receipt was 5.2% above the estimate, and year-to-date positive with a 5.1% variance. NCAA comment applies. Payments for BOK Arena suites and box seats also contribute to the positive YTD difference.

Tulsa Authority for the Recovery of Energy	Month -	\$1,843,377	\$1,810,167	\$33,210	1.8%
	YTD -	\$20,103,489	\$19,925,837	\$177,652	0.9%

May and year-to-date revenues in the TARE Fund are slightly above the estimates. Gain on disposal of fixed assets, commercial refuse service fees and utility late fees explain the positive balances.

Stormwater	Month -	\$1,945,406	\$1,896,000	\$49,406	2.6%
	YTD -	\$21,040,641	\$20,903,000	\$137,641	0.7%

Stormwater Management Fund revenues for May are 2.6% above monthly projections, and 0.7% above the year-to-date collections. A resolution with Tulsa County over \$301,395 in outstanding Expo Square utility bills has resulted in a \$448,243 credit for a stormwater detention pond built at the fairgrounds in 2004.

Water	Month -	\$7,294,800	\$6,455,000	\$839,800	13.0%
	YTD -	\$101,636,054	\$97,658,000	\$3,978,054	4.1%

The Water Fund's revenue is 13.0% more than the monthly and 4.1% above year-to-date estimates. Increased water sales due to warmer and drier weather explain the positive YTD variance. Proceeds of a bond issue of \$22.1 million are recognized.

Sewer	Month -	\$5,622,592	\$5,744,000	(\$121,408)	(2.1%)
	YTD -	\$86,852,121	\$85,815,000	\$1,037,121	1.2%

The TMUA Sewer Operating Fund revenue has a 2.1% negative variance for May and 1.2% positive variance year-to-date. Lower RMUA receipts account for the monthly difference. Proceeds of a bond issue of \$23,400,000 are recognized.

2006 Sales Tax	Month -	\$5,828,561	\$5,238,000	\$590,561	11.3%
	YTD -	\$62,203,160	\$59,369,000	\$2,834,160	4.8%

The 2006 Third Penny Sales Tax Program revenue is 11.3% above the original monthly estimate and 4.8% above the year-to-date estimate. Sales Tax collection comments apply.

**MAJOR FUNDS  
EXPENDITURES, ENCUMBRANCES, TRANSFERS OUT & COMMITMENTS  
THROUGH MAY 31, 2011**

	Current Appropriations	Expenditures/ Encumbrances/ Commitments	Percent YTD Expend./Encumb./Commit.			Budget Balance
			Estimate *	FY-11 Actual	FY-10 Actual	
<b>GENERAL FUND</b>						
Personal Services	\$ 176,043,000	\$ 156,413,000	91.7	88.8	91.4	\$ 19,630,000
Materials & Supplies	9,213,000	6,683,000	93.5	72.5	80.4	2,530,000
Other Services	59,825,000	53,910,000	92.3	90.1	91.0	5,915,000
<b>TOTAL</b>	<b>\$ 245,081,000</b>	<b>\$ 217,006,000</b>	<b>91.9</b>	<b>88.5</b>	<b>91.0</b>	<b>\$ 28,075,000</b>
<b>E-911 FEE--OPERATING FUND</b>						
<b>TOTAL</b>	<b>\$ 6,981,000</b>	<b>\$ 6,678,000</b>	<b>91.8</b>	<b>95.7</b>	<b>84.1</b>	<b>\$ 303,000</b>
<b>ECONOMIC DEVELOPMENT COMMISSION FUND</b>						
<b>TOTAL</b>	<b>\$ 2,204,000</b>	<b>\$ 2,103,000</b>	<b>93.0</b>	<b>95.4</b>	<b>99.9</b>	<b>\$ 101,000</b>
<b>CONVENTION FUND</b>						
<b>TOTAL</b>	<b>\$ 5,124,000</b>	<b>\$ 3,418,000</b>	<b>91.9</b>	<b>66.7</b>	<b>69.7</b>	<b>\$ 1,706,000</b>
<b>TARE OPERATING FUND</b>						
Personal Services	\$ 3,585,000	\$ 3,036,000	91.7	84.7	83.6	\$ 549,000
Materials & Supplies	538,000	361,000	93.9	67.1	71.5	177,000
Other Services	18,808,000	16,399,000	92.0	87.2	83.5	2,409,000
Capital Outlay	2,771,000	502,000	92.3	18.1	88.9	2,269,000
<b>TOTAL</b>	<b>\$ 25,702,000</b>	<b>\$ 20,298,000</b>	<b>92.0</b>	<b>79.0</b>	<b>83.6</b>	<b>\$ 5,404,000</b>
<b>AIRPORT OPERATIONS FUND</b>						
Personal Services	\$ 8,605,000	\$ 7,483,000	91.7	87.0	83.1	\$ 1,122,000
Materials & Supplies	1,219,000	1,031,000	92.9	84.6	86.0	188,000
Other Services	5,199,000	4,493,000	91.8	86.4	77.4	706,000
Capital Outlay	44,000	44,000	100.0	100.0	58.4	0
<b>TOTAL</b>	<b>\$ 15,067,000</b>	<b>\$ 13,051,000</b>	<b>91.9</b>	<b>86.6</b>	<b>80.2</b>	<b>\$ 2,016,000</b>

\* Based on prior year encumbrances and level expenditures of departmental budgets.

**MAJOR FUNDS  
EXPENDITURES, ENCUMBRANCES, TRANSFERS OUT & COMMITMENTS  
THROUGH MAY 31, 2011**

	Current Appropriations	Expenditures/ Encumbrances/ Commitments	Percent YTD Expend./Encumb./Commit.			Budget Balance
			Estimate *	FY-11 Actual	FY-10 Actual	
<b>STORMWATER ENTERPRISE FUND</b>						
Personal Services	\$ 8,903,000	\$ 7,486,000	91.7	84.1	88.7	\$ 1,417,000
Materials & Supplies	1,128,000	885,000	93.6	78.5	74.2	243,000
Other Services	14,581,000	12,088,000	93.0	82.9	86.0	2,493,000
Capital Outlay	2,221,000	1,664,000	93.5	74.9	77.7	557,000
<b>TOTAL</b>	<b>\$ 26,833,000</b>	<b>\$ 22,123,000</b>	<b>92.6</b>	<b>82.4</b>	<b>85.5</b>	<b>\$ 4,710,000</b>
<b>TMUA--WATER OPERATING FUND</b>						
Personal Services	\$ 25,004,000	\$ 21,702,000	91.7	86.8	90.7	\$ 3,302,000
Materials & Supplies	10,286,000	9,996,000	93.5	97.2	91.7	290,000
Other Services	53,915,000	49,841,000	91.9	92.4	89.7	4,074,000
Capital Outlay	9,293,000	6,549,000	93.5	70.5	84.9	2,744,000
Debt Service	13,800,000	11,325,000	91.7	82.1	80.1	2,475,000
<b>TOTAL</b>	<b>\$ 112,298,000</b>	<b>\$ 99,413,000</b>	<b>92.1</b>	<b>88.5</b>	<b>88.6</b>	<b>\$ 12,885,000</b>
<b>TMUA--SEWER OPERATING FUND</b>						
Personal Services	\$ 18,865,000	\$ 16,216,000	91.7	86.0	89.4	\$ 2,649,000
Materials & Supplies	4,790,000	3,684,000	93.3	76.9	80.2	1,106,000
Other Services	56,227,000	50,589,000	92.3	90.0	83.6	5,638,000
Capital Outlay	10,555,000	7,305,000	93.7	69.2	69.0	3,250,000
Debt Service	12,500,000	11,682,000	91.7	93.5	88.3	818,000
<b>TOTAL</b>	<b>\$ 102,937,000</b>	<b>\$ 89,476,000</b>	<b>92.3</b>	<b>86.9</b>	<b>84.0</b>	<b>\$ 13,461,000</b>
<b>GOLF COURSE FUND</b>						
Other Services	\$ 3,802,000	\$ 2,686,000	91.7	70.6	94.9	\$ 1,116,000
Capital Outlay	226,000	207,000	92.6	91.6	86.2	19,000
<b>TOTAL</b>	<b>\$ 4,028,000</b>	<b>\$ 2,893,000</b>	<b>91.7</b>	<b>71.8</b>	<b>93.1</b>	<b>\$ 1,135,000</b>

\* Based on prior year encumbrances and level expenditures of departmental budgets.

**MAJOR FUNDS  
EXPENDITURES, ENCUMBRANCES, TRANSFERS OUT & COMMITMENTS  
THROUGH MAY 31, 2011**

**CURRENT APPROPRIATIONS**

The current appropriations reflect the FY 10/11 original budget, prior year encumbrances, transfers, and budget amendments.

In the General Fund, (Fund 1080) during the month of May, the Mayor approved a Mayoral Transfer of \$15,288 in the Planning Department from the Personal Services account group to Other Services account group. This transfer will provide a match to the historic preservation grant funds to complete a National Register of Historic Places District nomination for the Greenwood Historic district.

In the E911 Fee Operating Fund, (Fund 2420) total appropriations increased by \$51,704 due to year end accounting adjustment for outstanding invoices which increased appropriation carryover.

During the month of May, loan proceeds of \$23,480,000 approved by the Mayor and City Council were recognized in Sanitary Sewer Operating Fund (Fund 7030). On February 17, 2011, the City Council approved Resolution 7823 authorizing the Tulsa Metropolitan Utility Authority (TMUA) to incur debt with the Oklahoma Water Resources Board (OWRB). Loan proceeds were transferred to the Capital Projects Fund No. 6032 to be used on six projects. All these projects, totaling \$23,480,000, to be completed with the loan proceeds are included in the FY 11 Capital Plan. There was another budget amendment in Fund 7030 for payment of debt service to the OWRB. The OWRB loan series 2010B was closed in late June 2010 as the FY11 budget was completed. The estimated debt service for FY11 was different than the actual debt service requirements for the loan. The budget increase is financed by FY10 carry over fund balance available for appropriation.

**BUDGET BALANCE**

Materials and Supplies, Other Services, and Capital Outlay accounts reflect encumbrances carried forward from FY 10. Funds for these purchases, which were outstanding at year-end, were brought forward as appropriations in the new fiscal year. As the year transpires, the effect of these carry-overs will diminish. In the early part of the fiscal year, however, expenditures as a percentage of the current budget are expected to be higher than average. Many annual contracts are encumbered at the beginning of the fiscal year, which also results in obligations exceeding the uniform spending level estimate. This is specifically true in the case of TARE Fund (Fund 3623) for the landfill contract encumbrance and in Stormwater Fund (Fund 7010) for the mowing, street sweeping, spraying and drainage maintenance contracts.

**Status Report on Capital Improvement Funds  
As of May 31, 2011**

**2006 Special Extended Sales Tax**

May expenditures totaled \$17.5 million with \$13 million spent on debt service for the 2006 Advance Funded Sales Tax revenue bonds. Encumbrances and commitments total \$28 million. Appropriations to date total \$328.0 million and there is a current appropriation balance of \$53.5 million.

**2001 Third Penny Sales Tax and 2006 Advanced Funded Sales Tax**

These two programs contain funding for the projects in the original 2001 Sales Tax Ordinance.

May expenditures totaled \$728,500. The following are the projects with the highest expenditures:

Lewis: 61 <sup>st</sup> to 75th	\$431,000
Maintain City Facilities	\$175,500

To date, \$367 million has been spent on projects in these funds. Encumbrances and commitments total \$6.3 million. Appropriations to date total \$387.5 million with a balance of \$13.9 million.

**2008 General Obligation Bonds**

There has been \$140 million appropriated for the Fix the Streets package. To date, \$21.2 million has been spent and \$16.2 million encumbered and committed. There is a balance of \$102.5 million.

May expenditures totaled \$1.6 million. The following is the project with the highest expenditure:

Maintenance Zone 4021	\$371,000
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(East 12<sup>th</sup> Street South from East side Utica Avenue to West side Wheeling Avenue)

**2005 General Obligation Bonds**

Expenditures in May totaled \$1.3 million and of that amount \$277,000 was spent on the Lower Bird/Spunky Creek Sewer Extension project. Life to date expenditures total \$221 million and encumbrances and commitments total \$12 million. Appropriations to date are \$273.8 million.

**TMUA Water Capital Funds**

Expenditures in May totaled \$1.4 million. Of that amount, \$277,000 was spent on the AB Jewell Maintenance & Improvement project (Water Treatment Equipment). To date \$326 million has been spent in these funds. Appropriations to date total \$374.0 million. There is a \$38 million appropriation balance remaining to be spent on approved projects.

**TMUA Sewer Capital Funds**

May expenditures in these funds totaled \$3.8 million with \$767,000 being spent on the Southside Wastewater Treatment Plan Activated Sludge Improvement 3 project. Encumbrances and commitments total \$22.7 million. In June, an additional \$23.5 million was added to appropriations in the TMUA Sewer Capital Funds from the 2011A OWRB loan. There is a \$48.4 million appropriation balance in all the TMUA sewer capital funds.

\* Fund 6007 (1996 Sales Tax) and Funds 6311-6312 (1999 General Obligation Bonds) are now substantially complete and have been removed from the report.

\*\*Funds 6037-6039, 6050 have been de-activated and therefore have been removed from the report

**MAJOR CAPITAL IMPROVEMENTS CONSTRUCTION FUNDS SUMMARY**  
As of May 31, 2011

	To-Date Appropriations	Expenditures		Encumb./ Committ.	Pct. Expend. Comm./Enc.	Balance
		Current Mo.	To-Date			
Fund 6009 <b>2006 Special Extended Sales Tax Fund</b>	\$328,044,000	\$17,484,802	\$246,495,013	\$27,997,815	84%	\$53,551,173
Fund 6008 and Fund 6010 <b>2001 Third Penny Sales Tax and 2006 Advance Funded Sales Tax</b>	\$387,517,078	\$728,553	\$367,204,688	\$6,333,131	96%	\$13,978,173
Funds 6321-6323 <b>2008 General Obligation Bonds</b>	\$140,000,000	\$1,587,778	\$21,261,493	\$16,222,684	27%	\$102,515,823
Funds 6315-6320 <b>2005 General Obligation Bonds</b>	\$273,800,000	\$1,320,898	\$221,064,066	\$11,978,473	85%	\$40,757,461
Fund 6021, 6023 - 6029 <b>TMUA--Water Capital Fund</b>	\$373,990,798	\$1,435,889	\$325,986,162	\$9,836,439	90%	\$38,168,195
Funds 6031 - 6039, 6050 - 6056 <b>TMUA-Sanitary Sewer Capital Funds</b>	\$165,031,098	\$3,797,073	\$93,864,942	\$22,752,126	71%	\$48,414,030

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\* Fund 6007 (1996 Sales Tax) and Funds 6311-6312 (1999 General Obligation Bonds) are now substantially complete and have been removed from the report.

\*\*Funds 6037-6039, 6050 have been de-activated and therefore have been removed from the report

**CITY OF TULSA  
GENERAL FUND  
BALANCE SHEET (Budgetary Basis)  
May 31, 2011 and 2010**

	<b>FY 2010-2011</b>	<b>FY 2009-2010</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 42,351,242	\$ 26,502,237
Due from other funds	33,123	357,202
Total assets	\$ 42,384,365	\$ 26,859,439
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Due to other funds	\$ 1,136,448	\$ 3,681,033
Reserve for encumbrances	7,978,741	6,936,798
	9,115,189	10,617,831
Fund Balance:		
Reserved		
Reserve for imprest cash	113,015	115,115
Reserve for arbitrage	64,163	351,250
Reserve for MTTA	200,862	200,862
Reserve for body armor	403,120	403,120
Reserve for HUD refund	364,487	-
Unreserved		
Designated for operations	13,674,000	13,803,000
Undesignated	18,449,529	1,368,261
Total fund balance	33,269,176	16,241,608
Total liabilities and fund balance	\$ 42,384,365	\$ 26,859,439

**CITY OF TULSA  
GENERAL FUND  
STATEMENTS OF REVENUES, EXPENDITURES, ENCUMBRANCES AND  
CHANGES IN FUND BALANCE (BUDGETARY BASIS)  
ELEVEN MONTHS ENDED May 31, 2011 AND 2010  
(92% OF THE FISCAL YEAR)**

	FY 2010-2011 Year To Date	FY 2009-2010 Year To Date	Percent Change Between Years	FY 2010-2011 Original Budget and Revisions	Percent of Budget
<b>REVENUES</b>					
Taxes	\$ 157,376,114	\$ 151,466,467	3.90	\$ 168,440,000	93.43
Licenses & permits	5,168,802	4,538,412	13.89	5,059,000	102.17
Intergovernmental revenue	8,384,767	7,794,571	7.57	8,708,045	96.29
Charges for services	33,250,386	30,968,129	7.37	35,048,000	94.87
Fines & forfeitures	9,920,645	7,432,527	33.48	8,141,000	121.86
Investment income	4,060,822	5,037,193	(19.38)	5,231,000	77.63
Transfers in	2,202,098	1,889,583	16.54	2,375,000	92.72
Miscellaneous	3,469,960	1,754,347	97.79	2,700,850	128.48
Total revenue	<u>223,833,594</u>	<u>210,881,229</u>	6.14	<u>235,702,895</u>	94.96
<b>EXPENDITURES &amp; ENCUMBRANCES</b>					
Personal services	156,413,201	165,093,639	(5.26)	176,058,333	88.84
Materials and supplies	4,623,328	4,182,741	10.53	9,212,805	50.18
Other services					
General	24,910,149	20,661,273	20.56	33,837,372	73.62
Internal billings	10,539,212	9,947,245	5.95	11,334,088	92.99
Intergovernmental transfers	1,511,000	1,522,000	(0.72)	1,526,000	99.02
Transfers	12,380,320	8,610,171	43.79	13,112,381	94.42
Total expenditures and encumbrances	<u>210,377,210</u>	<u>210,017,069</u>	0.17	<u>245,080,979</u>	85.84
Excess (deficiency) of revenue over expenditures and encumbrances	<u>13,456,384</u>	<u>864,160</u>		<u>\$ (9,378,084)</u>	
Beginning fund balance, budgetary basis	16,493,786	15,144,821			
Prior period adjustments	3,319,006	232,627			
Ending fund balance, budgetary basis	<u>\$ 33,269,176</u>	<u>\$ 16,241,608</u>			

**GENERAL FUND  
YEAR TO DATE EXPENDITURES, ENCUMBRANCES, AND COMMITMENTS  
THROUGH MAY 31, 2011**

General Fund expenditures and encumbrances for the month ending May 31, 2011 exceeded \$216 million. This represents 88.5% of the \$245.1 million in appropriations.

Historically, encumbrances made early in the fiscal year include annual contracts that elevate spending levels. Immediate spending of the prior year's carryover also contributes to higher spending early in the fiscal year. Transfers to Other Funds is elevated because of the timing of quarterly transfers.

Actual expenditures and encumbrances for the current fiscal year through May 2011 are \$570 thousand less than those for last fiscal year's comparable period.

**GENERAL FUND  
YEAR TO DATE EXPENDITURES, ENCUMBRANCES AND COMMITMENTS  
THROUGH MAY 31, 2011**

DEPARTMENT	Current Appropriations	Expenditures/ Encumbrances	%		Commitments	Budget Balance
			Estimate *	Actual		
MUNICIPAL COURT	\$ 2,648,000	\$ 2,344,000	91.7	88.8	\$ 7,000	\$ 297,000
POLICE	75,053,000	66,261,000	91.7	88.3	35,000	8,757,000
FIRE	59,276,000	54,129,000	91.8	91.4	54,000	5,093,000
INFORMATION TECHNOLOGY	16,998,000	14,305,000	92.3	85.4	214,000	2,479,000
PARK & RECREATION	8,906,000	8,200,000	91.9	92.8	67,000	639,000
GILCREASE MUSEUM	2,745,000	2,745,000	91.7	100.0	0	0
PERFORMING ARTS	2,516,000	1,852,000	92.6	73.6	1,000	663,000
ECON DEVELOPMENT & REAL ESTATE MGMT	810,000	677,000	91.9	83.6	0	133,000
WORKING IN NEIGHBORHOODS	4,384,000	3,924,000	92.1	89.5	0	460,000
DEVELOPMENT SERVICES	3,068,000	2,590,000	91.7	84.4	0	478,000
PLANNING	1,202,000	728,000	92.0	60.7	2,000	472,000
PUBLIC WORKS	30,811,000	27,172,000	92.0	88.3	29,000	3,610,000
HUMAN RIGHTS	616,000	527,000	91.8	85.6	0	89,000
LEGAL DEPARTMENT	2,832,000	2,376,000	91.9	83.9	0	456,000
HUMAN RESOURCES	3,868,000	3,267,000	92.6	84.5	0	601,000
ELECTED & ADMINISTRATION	3,199,000	2,675,000	91.7	83.6	0	524,000
GENERAL GOVERNMENT	2,861,000	2,025,000	92.9	70.8	0	836,000
FINANCE	7,776,000	5,724,000	92.1	73.9	19,000	2,033,000
COMMUNICATIONS	785,000	677,000	91.7	86.2	0	108,000
GRANTS ADMINISTRATION	104,000	96,000	91.7	92.3	0	8,000
TRANSFERS TO OTHER FUNDS	7,337,000	6,998,000	91.7	95.4	0	339,000
GRANTS TO AGENCIES	7,286,000	7,286,000	91.7	100.0	0	0
<b>TOTAL GENERAL FUND</b>	<b>\$ 245,081,000</b>	<b>\$ 216,578,000</b>	<b>91.9</b>	<b>88.5</b>	<b>\$ 428,000</b>	<b>\$ 28,075,000</b>

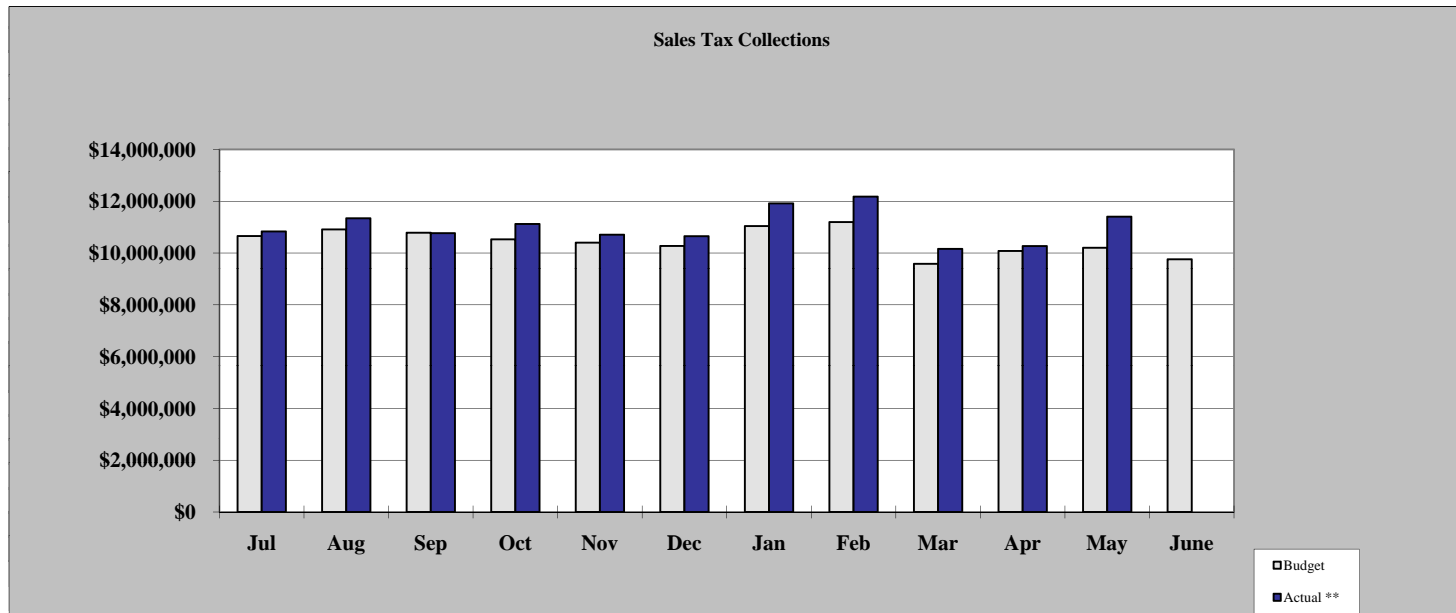
\* Estimate shows what the percentage would be if prior year carryover encumbrances and the current year's departmental budgets were spent on a uniform monthly basis.

# Schedule of Sales Tax Revenue

## General Fund Only

	Comparison to Budget (2010-2011)			Comparison to Prior Year			Percent +/-	
	Budget	Actual **	Difference	Actual		Increase Decrease	vs. FY '09-'10 Actuals	
				2009-2010	2010-2011		Actual	Budgeted
Jul	\$10,656,000	\$10,833,143	\$177,143	\$10,862,027	\$10,833,143	(\$28,884)	-0.27%	-1.90%
Aug	\$10,912,000	\$11,342,212	\$430,212	\$11,166,095	\$11,342,212	\$176,118	1.58%	-2.28%
Sep	\$10,784,000	\$10,767,940	(\$16,060)	\$11,027,414	\$10,767,940	(\$259,473)	-2.35%	-2.21%
Oct	\$10,528,000	\$11,122,065	\$594,065	\$10,734,142	\$11,122,065	\$387,923	3.61%	-1.92%
Nov	\$10,401,000	\$10,708,498	\$307,498	\$10,030,064	\$10,708,498	\$678,434	6.76%	3.70%
Dec	\$10,274,000	\$10,651,065	\$377,065	\$10,462,650	\$10,651,065	\$188,415	1.80%	-1.80%
Jan	\$11,042,000	\$11,916,441	\$874,441	\$11,252,287	\$11,916,441	\$664,154	5.90%	-1.87%
Feb	\$11,195,000	\$12,178,561	\$983,561	\$11,781,423	\$12,178,561	\$397,139	3.37%	-4.98%
Mar	\$9,583,000	\$10,161,053	\$578,053	\$9,877,186	\$10,161,053	\$283,867	2.87%	-2.98%
Apr	\$10,080,000	\$10,268,958	\$188,958	\$10,254,421	\$10,268,958	\$14,537	0.14%	-1.70%
May	\$10,203,000	\$11,404,596	\$1,201,596	\$11,055,230	\$11,404,596	\$349,366	3.16%	-7.71%
June	\$9,759,000		\$0	\$10,614,081	\$0	\$0	0.00%	-8.06%
<b>Total</b>	<b>\$125,417,000</b>	<b>\$121,354,534</b>	<b>\$5,696,534</b>	<b>\$129,117,020</b>	<b>\$121,354,534</b>	<b>\$2,851,594</b>	<b>2.41%</b>	<b>-2.40%</b> *

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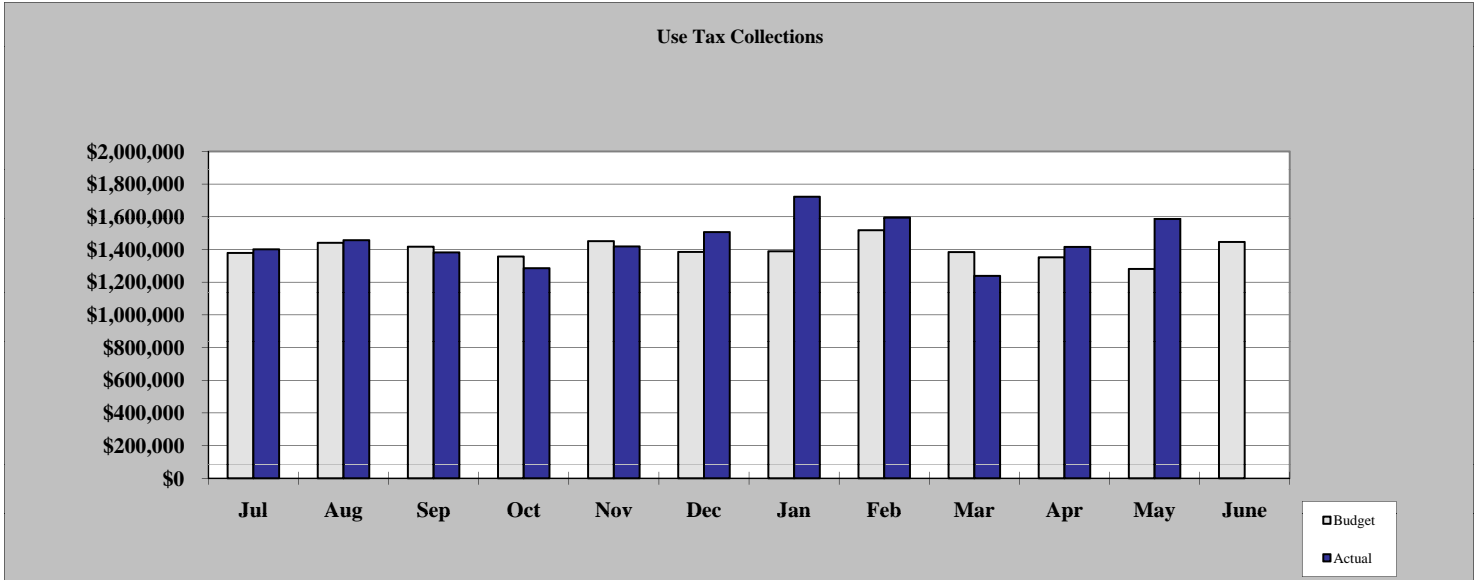
Due to budget revisions, the February, 2011 data includes revised budget figures, including revisions to July-January.

\*Budgeted % Change Calculated on FYTD Basis.

# Schedule of Use Tax Revenue

	Comparison to Budget (2010-2011)			Comparison to Prior Year			Percent +/- vs. FY '09-'10 Actuals	
	Budget	Actual	Difference	Actual		Increase Decrease	Actual	Budgeted
				2009-2010	2010-2011			
Jul	\$1,379,000	\$1,400,983	\$21,983	\$1,429,799	\$1,400,983	(\$28,816)	-2.02%	-3.55%
Aug	\$1,441,000	\$1,456,684	\$15,684	\$1,639,887	\$1,456,684	(\$183,203)	-11.17%	-12.13%
Sep	\$1,417,000	\$1,382,246	(\$34,754)	\$1,522,836	\$1,382,246	(\$140,590)	-9.23%	-6.95%
Oct	\$1,357,000	\$1,285,640	(\$71,360)	\$1,105,924	\$1,285,640	\$179,716	16.25%	22.70%
Nov	\$1,451,000	\$1,418,498	(\$32,502)	\$1,339,307	\$1,418,498	\$79,192	5.91%	8.34%
Dec	\$1,385,000	\$1,506,387	\$121,387	\$1,166,220	\$1,506,387	\$340,167	29.17%	18.76%
Jan	\$1,389,000	\$1,722,664	\$333,664	\$1,345,904	\$1,722,664	\$376,760	27.99%	3.20%
Feb	\$1,518,000	\$1,596,055	\$78,055	\$1,598,877	\$1,596,055	(\$2,822)	-0.18%	-5.06%
Mar	\$1,384,000	\$1,238,496	(\$145,504)	\$997,427	\$1,238,496	\$241,068	24.17%	38.76%
Apr	\$1,352,000	\$1,415,702	\$63,702	\$1,106,333	\$1,415,702	\$309,369	27.96%	22.21%
May	\$1,281,000	\$1,586,507	\$305,507	\$1,357,216	\$1,586,507	\$229,291	16.89%	-5.62%
June	\$1,446,000	\$0	\$0	\$1,224,083	\$0	\$0	0.00%	18.13%
<b>Total</b>	<b>\$16,800,000</b>	<b>\$16,009,862</b>	<b>\$655,862</b>	<b>\$15,833,812</b>	<b>\$16,009,862</b>	<b>\$1,400,133</b>	<b>9.58%</b>	<b>5.09%</b>

-20-



\* Budgeted % Change Calculated on FYTD Basis.

**Tulsa Metropolitan Utility Authority**  
**Financial Management Report**  
**Water Operating Fund (7020)**  
**As of May 31, 2011**  
Budgetary Basis

<b>Resources</b>	<b>Total Estimate</b>	<b>Year-to-Date Actual</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>	
<b>Appropriated Fund Balance</b>	\$ 7,115,000	\$ 7,115,000	100.0%	100.0%	
<b>Revenues:</b>					
Licenses/Permits	324,000	379,000	92.0%	117.0%	
Charges for Services	78,700,000	74,395,000	91.0%	94.5%	
Other Charges	2,643,000	3,408,000	92.3%	128.9%	
Interest Income	1,072,000	743,000	91.6%	69.3%	
Miscellaneous Revenue	22,444,000	22,711,000	99.5%	101.2%	
<b>Total Revenue</b>	<u>105,183,000</u>	<u>101,636,000</u>	92.8%	96.6%	
<b>Total Resources</b>	<u>\$ 112,298,000</u>	<u>\$ 108,751,000</u>	87.0%	96.8%	

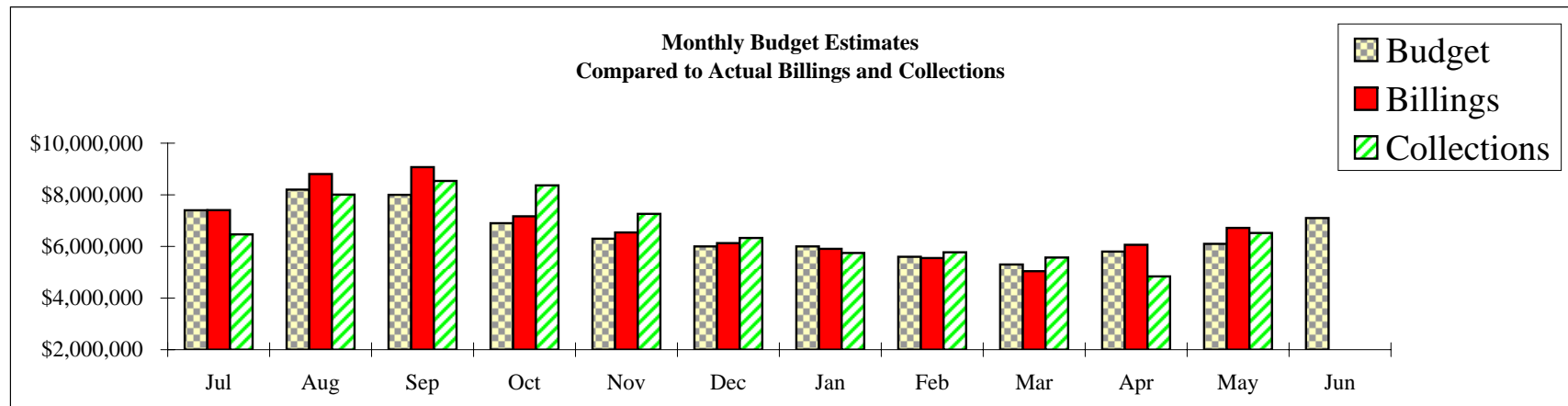
<b>Appropriations/Commitments</b>	<b>Total Appropriation</b>	<b>Year-to-Date Actual Expenditures/ Encumbrances/ Commitments</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>	<b>Budget Balance</b>
<b>Policy Development</b>					
Materials and Supplies	6,000	-	91.7%	0.0%	6,000
Other Services and Charges	153,000	40,000	93.3%	26.1%	113,000
Capital Outlay	535,000	405,000	98.0%	75.7%	130,000
<b>Engineering Services</b>					
Personal Services	98,000	83,000	91.7%	84.7%	15,000
Materials and Supplies	14,000	-	0.0%	0.0%	14,000
Other Services and Charges	273,000	273,000	94.9%	100.0%	-
Capital Outlay	185,000	100,000	98.2%	54.1%	85,000
<b>Environmental Operations</b>					
Personal Services	13,766,000	12,220,000	91.7%	88.8%	1,546,000
Materials and Supplies	8,729,000	8,724,000	93.6%	99.9%	5,000
Other Services and Charges	27,445,000	24,274,000	92.0%	88.4%	3,171,000
Capital Outlay	8,211,000	5,700,000	93.2%	69.4%	2,511,000
<b>Development Services</b>					
Other Services and Charges	60,000	45,000	91.7%	75.0%	15,000
<b>Distributed</b>					
<b>Cost Allocations</b>					
Personal Services	11,041,000	9,309,000	91.7%	84.3%	1,732,000
Materials and Supplies	1,533,000	1,272,000	92.8%	83.0%	261,000
Other Services and Charges	2,793,000	2,192,000	93.2%	78.5%	601,000
<b>IT - PW/Direct Charges</b>					
Personal Services	99,000	90,000	91.7%	90.9%	9,000
Materials and Supplies	4,000	-	91.7%	0.0%	4,000
Other Services and Charges	91,000	-	91.7%	0.0%	91,000
Capital Outlay	362,000	344,000	91.7%	95.0%	18,000
<b>Debt Service</b>	13,800,000	11,325,000	91.7%	82.1%	2,475,000
<b>Transfer/Projects</b>	23,100,000	23,017,000	91.7%	99.6%	83,000
<b>Total Appropriations/Commitments</b>	<u>\$ 112,298,000</u>	<u>\$ 99,413,000</u>	92.1%	88.5%	\$ 12,885,000

**Tulsa Metropolitan Utility Authority**  
**Water Operating Fund (7020)**  
**Schedule of Monthly Budgeted Revenue Estimates, Water Billings, and Collections**  
**As of May 31, 2011**  
 Budgetary Basis

<b>Month</b>	<b>Budget</b>	<b>Actual Billings*</b>	<b>Actual % of Budget</b>	<b>Actual Collections**</b>	<b>% of Billings</b>	<b>Actual % of Budget</b>
Jul	\$ 7,400,000	\$ 7,405,000	100%	\$ 6,467,000	87%	87%
Aug	8,200,000	8,805,000	107%	8,008,000	91%	98%
Sep	8,000,000	9,071,000	113%	8,537,000	94%	107%
Oct	6,900,000	7,168,000	104%	8,367,000	117%	121%
Nov	6,300,000	6,540,000	104%	7,262,000	111%	115%
Dec	6,000,000	6,128,000	102%	6,328,000	103%	105%
Jan	6,000,000	5,906,000	98%	5,746,000	97%	96%
Feb	5,600,000	5,550,000	99%	5,773,000	104%	103%
Mar	5,300,000	5,041,000	95%	5,571,000	111%	105%
Apr	5,800,000	6,064,000	105%	4,839,000	80%	83%
May	6,100,000	6,717,000	110%	6,522,000	97%	107%
Jun	7,100,000					
<b>Total</b>	<b>\$ 78,700,000</b>	<b>\$ 74,395,000</b>	<b>95%</b>	<b>\$ 73,420,000</b>	<b>99%</b>	<b>93%</b>

\* Revenue estimates from City Departments are included in monthly budget estimates.

\*\* Water accounts receivable were \$5,730,374 as of May 31, 2011 with \$4,737,597 (0 - 30 Days), \$677,804 (31 - 60 Days), \$187,051 (61 - 90 Days) and \$127,922 (Over 91 Days).



**Tulsa Metropolitan Utility Authority**  
**Water Operating Fund (7020)**  
**Comparison of Monthly Budget Estimates, Water Billings, and Consumption to Prior Year**  
**As of May 31, 2011**  
Budgetary Basis

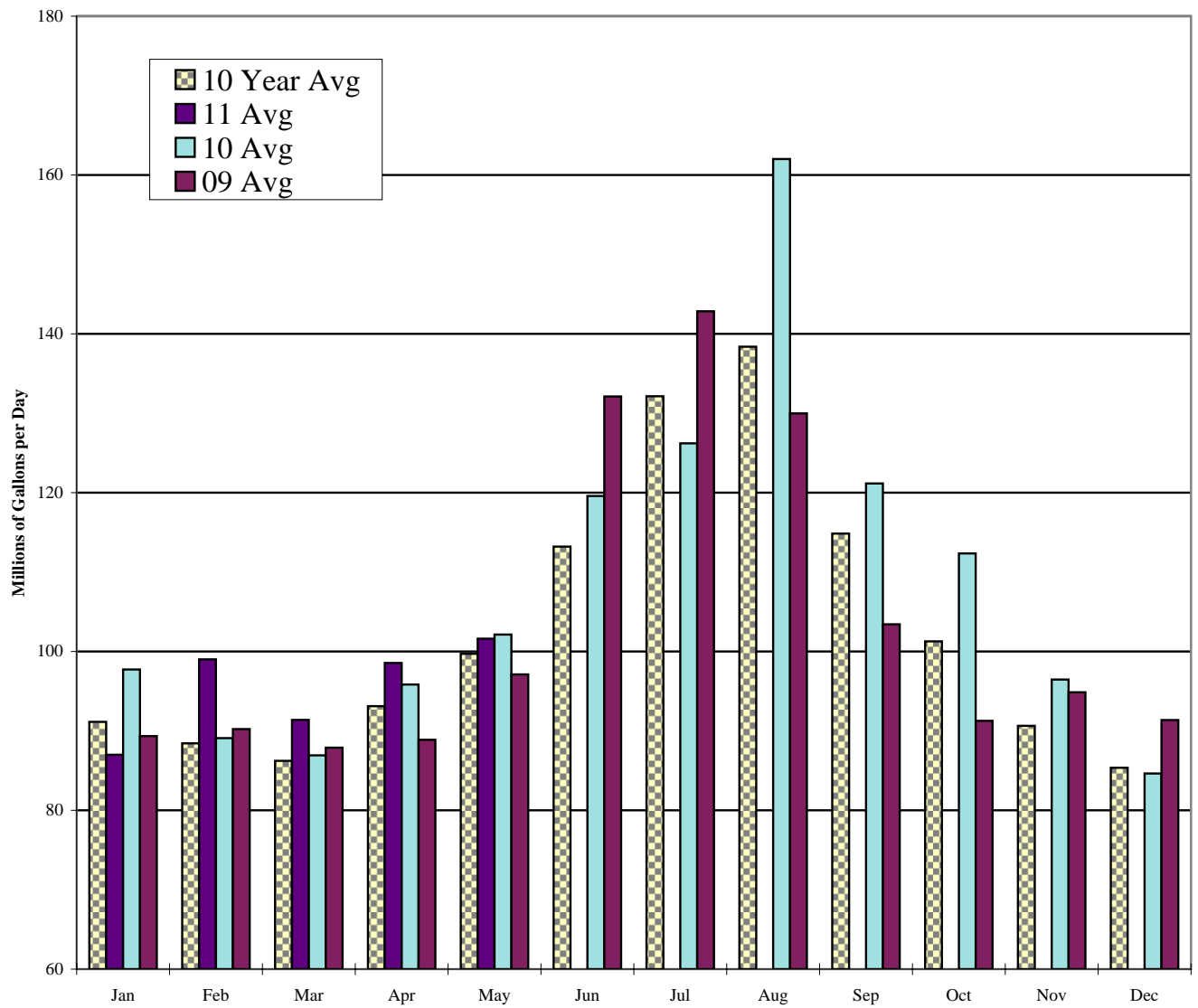
Month	Budget Estimate			Actual Billings			Billed Consumption (Billion Gallons)		
	FY09-10	FY10-11	Change	FY09-10	FY10-11	Change	FY09-10	FY10-11	Change
Jul	\$ 6,800,000	\$ 7,400,000	9%	\$ 8,950,000	\$ 7,405,000	-17%	4.1	3.3	-20%
Aug	8,300,000	8,200,000	-1%	8,389,000	8,805,000	5%	3.9	4.0	2%
Sep	8,100,000	8,000,000	-1%	7,518,000	9,071,000	21%	3.6	4.1	14%
Oct	7,400,000	6,900,000	-7%	5,646,000	7,168,000	27%	2.6	3.2	23%
Nov	6,200,000	6,300,000	2%	5,056,000	6,540,000	29%	2.2	2.7	23%
Dec	5,700,000	6,000,000	5%	5,181,000	6,128,000	18%	2.3	2.4	5%
Jan	5,600,000	6,000,000	7%	5,800,000	5,906,000	2%	2.6	2.5	-4%
Feb	5,300,000	5,600,000	6%	5,010,000	5,550,000	11%	2.2	2.4	5%
Mar	5,200,000	5,300,000	2%	4,649,000	5,041,000	8%	2.1	2.1	0%
Apr	5,500,000	5,800,000	5%	5,474,000	6,064,000	11%	2.5	2.6	4%
May	5,800,000	6,100,000	5%	5,922,000	6,717,000	13%	2.7	2.8	6%
Jun	6,789,000	7,100,000	5%	6,485,000	-		2.9		
<b>Total</b>	<b>\$ 76,689,000</b>	<b>\$ 78,700,000</b>	<b>3%</b>	<b>\$ 74,080,000</b>	<b>\$ 74,395,000</b>	<b>NA</b>	<b>33.5</b>	<b>31.9</b>	<b>NA</b>

## City of Tulsa Average Monthly Water Pumpage

As of May 31, 2011

(Millions of Gallons per Day)

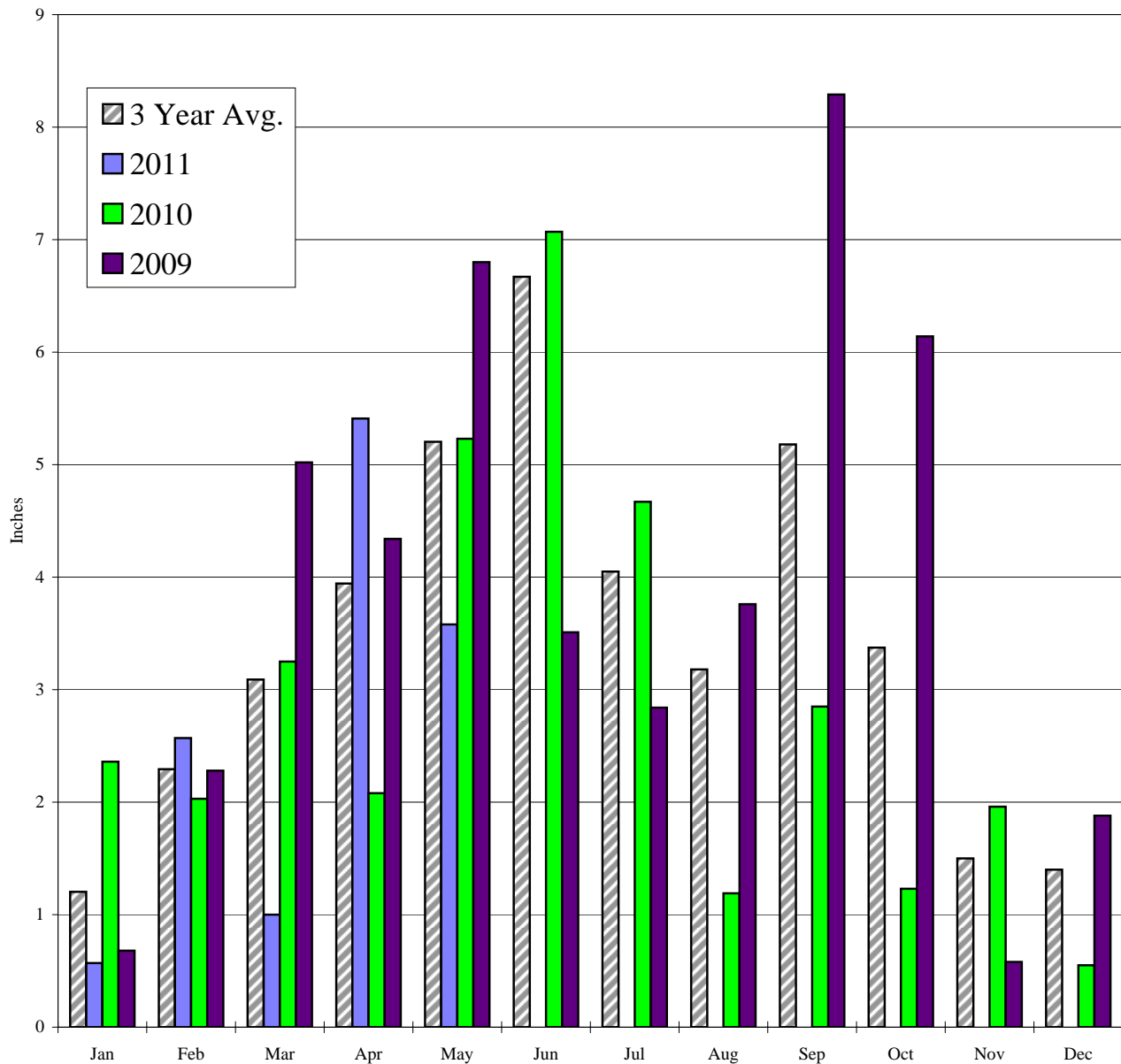
Month	10 Year Avg	09 Avg	10 Avg	11 Avg	11 Total
Jan	91.1	89.3	97.7	87.0	2,696.6
Feb	88.4	90.2	89.1	99.0	2,772.2
Mar	86.2	87.9	86.9	91.4	2,832.7
Apr	93.1	88.9	95.8	98.6	2,956.6
May	99.7	97.1	102.1	101.6	3,149.9
Jun	113.2	132.1	119.6		
Jul	132.1	142.8	126.2		
Aug	138.4	130.0	162.0		
Sep	114.8	103.4	121.2		
Oct	101.3	91.3	112.4		
Nov	90.6	94.9	96.5		
Dec	85.4	91.4	84.6		



## City of Tulsa Total Rainfall (Inches)

As of May 31, 2011

Month	30 Year Normal	2008	2009	2010	2011	3 Year Average
Jan	1.60	0.88	0.68	2.36	0.57	1.20
Feb	1.95	2.01	2.28	2.03	2.57	2.29
Mar	3.57	4.73	5.02	3.25	1.00	3.09
Apr	3.95	9.33	4.34	2.08	5.41	3.94
May	6.11	9.60	6.80	5.23	3.58	5.20
Jun	4.72	9.43	3.51	7.07		6.67
Jul	2.96	4.64	2.84	4.67		4.05
Aug	2.85	4.59	3.76	1.19		3.18
Sep	4.76	4.40	8.29	2.85		5.18
Oct	4.05	2.75	6.14	1.23		3.37
Nov	3.47	1.96	0.58	1.96		1.50
Dec	2.43	1.77	1.88	0.55		1.40
Total	42.42	56.09	46.12	34.47	13.13	41.09



**Tulsa Metropolitan Utility Authority**  
**Financial Management Report**  
**Sewer Operating Fund (7030)**  
**As of May 31, 2011**

Budgetary Basis

<b>Resources</b>	<b>Total Estimate</b>	<b>Year-to-Date Actual</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>
<b>Appropriated Fund Balance</b>	\$ 11,031,000	\$ 11,031,000	100.0%	100.0%
<b>Revenues:</b>				
Licenses/Permits	304,000	109,000	44.7%	35.9%
Charges for Services	65,259,000	58,756,000	91.3%	90.0%
Other Charges	2,316,000	1,528,000	91.2%	66.0%
Interest Income	408,000	572,000	91.7%	140.2%
Miscellaneous Revenue	23,619,000	25,887,000	99.9%	109.6%
<b>Total Revenue</b>	<u>91,906,000</u>	<u>86,852,000</u>	93.4%	94.5%
<b>Total Resources</b>	<u>\$ 102,937,000</u>	<u>\$ 97,883,000</u>	83.4%	95.1%

<b>Appropriations/Commitments</b>	<b>Total Appropriation</b>	<b>Year-to-Date Actual Expenditures/ Encumbrances/ Commitments</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>	<b>Budget Balance</b>
<b>Policy Development</b>					
Other Services and Charges	\$ 205,000	\$ 83,000	92.4%	40.5%	\$ 122,000
Capital Outlay	317,000	185,000	97.0%	58.4%	132,000
<b>Engineering Services</b>					
Other Services and Charges	826,000	88,000	91.9%	10.7%	738,000
Capital Outlay	139,000	90,000	96.3%	64.7%	49,000
<b>Environmental Operations</b>					
Personal Services	9,553,000	8,187,000	91.7%	85.7%	1,366,000
Materials and Supplies	3,326,000	2,734,000	93.7%	82.2%	592,000
Other Services and Charges	24,947,000	20,971,000	92.9%	84.1%	3,976,000
Capital Outlay	9,869,000	6,864,000	93.6%	69.6%	3,005,000
<b>Facilities Maintenance</b>					
Capital Outlay	15,000	-	91.7%	0.0%	15,000
<b>Working In Neighborhoods</b>					
Personal Services	89,000	86,000	91.7%	96.6%	3,000
Materials and Supplies	1,000	-	91.7%	0.0%	1,000
Other Services and Charges	3,000	1,000	91.7%	33.3%	2,000
<b>Development Services</b>					
Other Services and Charges	13,000	13,000	100.0%	100.0%	-
<b>Cost Allocations</b>					
Personal Services	9,223,000	7,943,000	91.7%	86.1%	1,280,000
Materials and Supplies	1,463,000	950,000	92.6%	64.9%	513,000
Other Services and Charges	2,066,000	1,656,000	92.8%	80.2%	410,000
<b>IT - PW/Capital Direct Charges</b>					
Capital Outlay	215,000	166,000	91.7%	77.2%	49,000
<b>Debt Service</b>	12,500,000	11,682,000	91.7%	93.5%	818,000
<b>Transfer/Sinking Fund</b>	28,167,000	27,777,000	91.7%	98.6%	390,000
<b>Total Appropriations/Commitments</b>	<u>\$ 102,937,000</u>	<u>\$ 89,476,000</u>	92.3%	86.9%	\$ 13,461,000

**Tulsa Metropolitan Utility Authority**  
**Sewer Operating Fund (7030)**  
**Schedule of Monthly Budgeted Revenue Estimates, Sewer Billings, and Collections**

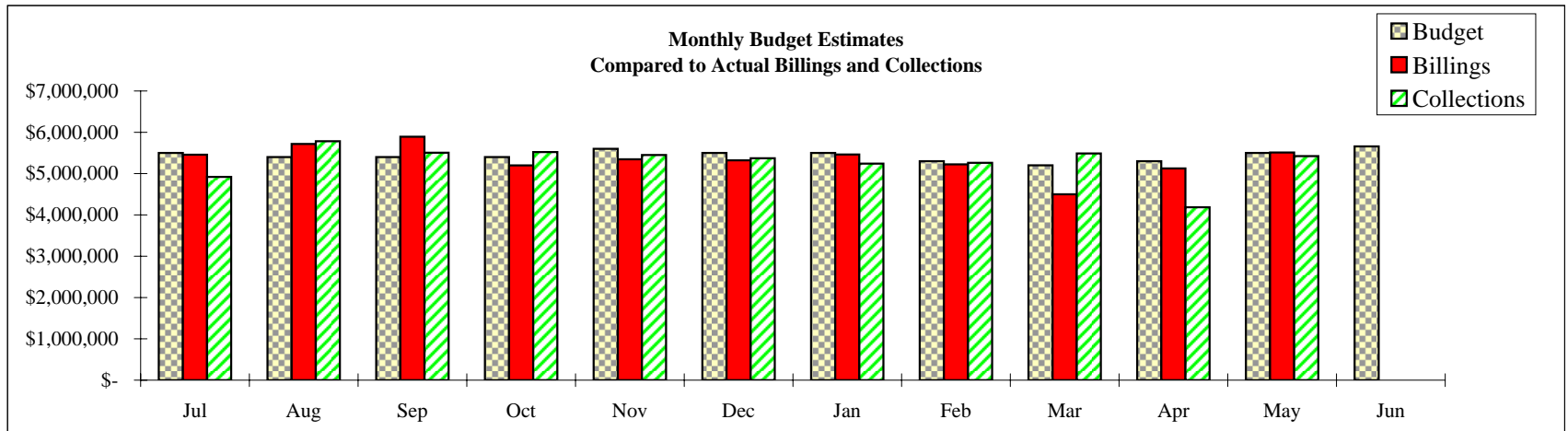
As of May 31, 2011

Budgetary Basis

Month	Budget	Actual Billings*	Actual % of Budget	Actual Collections**	% of Billings	Actual % of Budget
Jul	\$ 5,500,000	\$ 5,458,000	99%	\$ 4,921,000	90%	89%
Aug	5,400,000	5,718,000	106%	5,784,000	101%	107%
Sep	5,400,000	5,892,000	109%	5,506,000	93%	102%
Oct	5,400,000	5,199,000	96%	5,521,000	106%	102%
Nov	5,600,000	5,346,000	95%	5,451,000	102%	97%
Dec	5,500,000	5,321,000	97%	5,372,000	101%	98%
Jan	5,500,000	5,462,000	99%	5,242,000	96%	95%
Feb	5,300,000	5,224,000	99%	5,261,000	101%	99%
Mar	5,200,000	4,500,000	87%	5,487,000	122%	106%
Apr	5,300,000	5,125,000	97%	4,185,000	82%	79%
May	5,500,000	5,511,000	100%	5,423,000	98%	99%
Jun	5,659,000					
<b>Total</b>	<b>\$ 65,259,000</b>	<b>\$ 58,756,000</b>	<b>90%</b>	<b>\$ 58,153,000</b>	<b>99%</b>	<b>89%</b>

\* Revenue estimates from City Departments are included in monthly budget estimates.

\*\* Sewer accounts receivable were \$4,242,048 as of May 31, 2011 with \$3,753,416 (0 - 30 Days), \$384,744 (31 - 60 Days), \$54,069 (61 - 90 Days) and \$49,819 (Over 91 Days).



**Tulsa Metropolitan Utility Authority**  
**Sewer Operating Fund (7030)**  
**Comparison of Monthly Budget Estimates and Sewer Billings to Prior Year**  
**As of May 31, 2011**  
Budgetary Basis

Month	Budget Estimate			Actual Billings		
	FY09-10	FY10-11	Change	FY09-10	FY10-11	Change
Jul	\$ 4,800,000	\$ 5,500,000	15%	\$ 5,349,000	\$ 5,458,000	2%
Aug	5,200,000	5,400,000	4%	5,190,000	5,718,000	10%
Sep	5,200,000	5,400,000	4%	5,159,000	5,892,000	14%
Oct	4,900,000	5,400,000	10%	4,455,000	5,199,000	17%
Nov	5,100,000	5,600,000	10%	4,568,000	5,346,000	17%
Dec	5,100,000	5,500,000	8%	4,601,000	5,321,000	16%
Jan	5,100,000	5,500,000	8%	5,147,000	5,462,000	6%
Feb	4,800,000	5,300,000	10%	4,649,000	5,224,000	12%
Mar	4,700,000	5,200,000	11%	4,278,000	4,500,000	5%
Apr	4,800,000	5,300,000	10%	4,814,000	5,125,000	6%
May	5,000,000	5,500,000	10%	4,908,000	5,511,000	12%
Jun	5,127,000	5,659,000	10%	5,110,000	-	
<b>Total</b>	<b>\$ 59,827,000</b>	<b>\$ 65,259,000</b>	<b>9%</b>	<b>\$ 58,228,000</b>	<b>\$ 58,756,000</b>	<b>NA</b>

## Tulsa Authority for the Recovery of Energy

### Financial Management Report

#### TARE Operating Fund (3623)

As of May 31, 2011

Budgetary Basis

<b>Resources</b>	<b>Total Estimate</b>	<b>Year-to-Date Actual</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>	
<b>Appropriated Fund Balance</b>	\$ 3,965,000	\$ 3,965,000	100.0%	100.0%	
<b>Revenues:</b>					
Charges for Services	21,566,000	19,772,000	91.7%	91.7%	
Interest Income	164,000	217,000	91.5%	132.3%	
Miscellaneous Revenue	7,000	115,000	100.0%	1642.9%	
<b>Total Revenue</b>	<u>21,737,000</u>	<u>20,104,000</u>	91.7%	92.5%	
<b>Total Resources</b>	<u>\$ 25,702,000</u>	<u>\$ 24,069,000</u>	93.0%	93.6%	
<b>Appropriations/Commitments</b>	<b>Total Appropriation</b>	<b>Year-to-Date Actual Expenditures/ Encumbrances/ Commitments</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>	<b>Budget Balance</b>
<b>Policy Development</b>					
Other Services and Charges	\$ 3,396,000	\$ 2,891,000	91.7%	85.1%	\$ 505,000
Capital Outlay	92,000	26,000	95.8%	28.3%	66,000
<b>Facilities Maintenance</b>					
Personal Services	385,000	348,000	91.7%	90.4%	37,000
Materials and Supplies	55,000	30,000	92.2%	54.5%	25,000
Other Services and Charges	800,000	416,000	92.0%	52.0%	384,000
Capital Outlay	1,678,000	184,000	91.7%	11.0%	1,494,000
<b>Customer Services</b>					
Personal Services	1,794,000	1,476,000	91.7%	82.3%	318,000
Materials and Supplies	364,000	270,000	94.1%	74.2%	94,000
Other Services and Charges					
TRI	9,250,000	8,439,000	91.7%	91.2%	811,000
M.e.t.	620,000	620,000	91.7%	100.0%	-
Misc. Other	3,791,000	3,243,000	92.7%	85.5%	548,000
Capital Outlay	895,000	193,000	93.2%	21.6%	702,000
<b>Cost Allocations</b>					
Personal Services	1,406,000	1,212,000	91.7%	86.2%	194,000
Materials and Supplies	119,000	61,000	93.9%	51.3%	58,000
Other Services and Charges	951,000	790,000	92.9%	83.1%	161,000
<b>IT - PW/Capital Direct Charges</b>					
Capital Outlay	106,000	99,000	91.7%	93.4%	7,000
<b>Total Appropriations/Commitments</b>	<u>\$ 25,702,000</u>	<u>\$ 20,298,000</u>	92.0%	79.0%	\$ 5,404,000

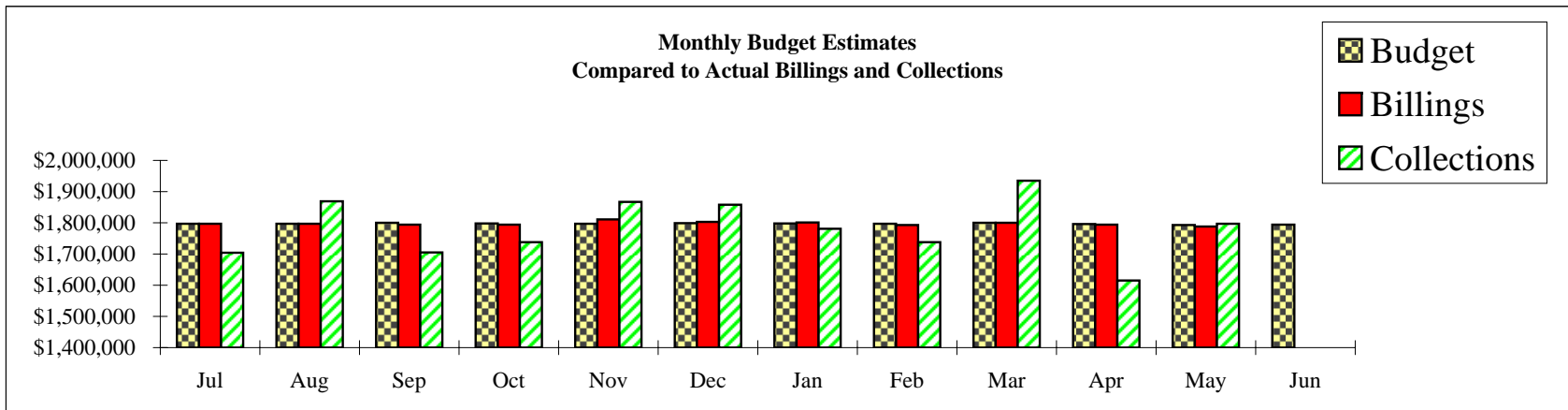
**Tulsa Authority for Recovery of Energy**  
**Tulsa Authority for Recovery of Energy Fund (3623)**  
**Schedule of Monthly Budgeted Revenue Estimates, Refuse Billings, and Collections**

As of May 31, 2011  
 Budgetary Basis

Month	Budget	Actual Billings *	Actual % of Budget	Actual Collections **	% of Billings	Actual % of Budget
Jul	\$ 1,797,000	\$ 1,797,000	100%	\$ 1,704,000	95%	95%
Aug	1,797,000	1,797,000	100%	1,869,000	104%	104%
Sep	1,800,000	1,794,000	100%	1,705,000	95%	95%
Oct	1,798,000	1,794,000	100%	1,738,000	97%	97%
Nov	1,797,000	1,811,000	101%	1,867,000	103%	104%
Dec	1,799,000	1,803,000	100%	1,858,000	103%	103%
Jan	1,798,000	1,801,000	100%	1,781,000	99%	99%
Feb	1,797,000	1,793,000	100%	1,738,000	97%	97%
Mar	1,800,000	1,800,000	100%	1,935,000	108%	108%
Apr	1,796,000	1,794,000	100%	1,615,000	90%	90%
May	1,793,000	1,788,000	100%	1,797,000	101%	100%
Jun	1,794,000					
<b>Total</b>	<b>\$ 21,566,000</b>	<b>\$ 19,772,000</b>	<b>92%</b>	<b>\$ 19,607,000</b>	<b>99%</b>	<b>91%</b>

\* Revenue estimates from City Departments are included in monthly budget estimates.

\*\* TARE accounts receivable were \$1,465,751 as of May 31, 2011 with \$1,193,017 (0 - 30 Days), \$183,813 (31 - 60 Days), \$39,552 (61 - 90 Days) and \$49,369 (Over 91 Days).



**Tulsa Authority for Recovery of Energy**  
**Tulsa Authority for Recovery of Energy Fund (3623)**  
**Comparison of Monthly Budget Estimates and Refuse Billings to Prior Year**  
As of May 31, 2011

Month	Budget Estimate			Actual Billings		
	FY 09-10	FY 10-11	Change	FY 09-10	FY 10-11	Change
Jul	\$ 1,799,501	\$ 1,797,000	0%	\$ 1,777,000	\$ 1,797,000	1%
Aug	1,799,501	1,797,000	0%	1,795,000	1,797,000	0%
Sep	1,799,501	1,800,000	0%	1,784,000	1,794,000	1%
Oct	1,799,501	1,798,000	0%	1,771,000	1,794,000	1%
Nov	1,799,501	1,797,000	0%	1,809,000	1,811,000	0%
Dec	1,799,501	1,799,000	0%	1,791,000	1,803,000	1%
Jan	1,799,501	1,798,000	0%	1,793,000	1,801,000	0%
Feb	1,799,501	1,797,000	0%	1,786,000	1,793,000	0%
Mar	1,799,501	1,800,000	0%	1,794,000	1,800,000	0%
Apr	1,799,501	1,796,000	0%	1,799,000	1,794,000	0%
May	1,799,501	1,793,000	0%	1,787,000	1,788,000	0%
Jun	1,799,489	1,794,000	0%	1,794,000	-	
<b>Total</b>	<b>\$ 21,594,000</b>	<b>\$ 21,566,000</b>	<b>0%</b>	<b>\$ 21,480,000</b>	<b>\$ 19,772,000</b>	<b>NA</b>

**Stormwater Drainage Advisory Board**  
**Financial Management Report**  
**Stormwater Enterprise Fund (7010)**  
**As of May 31, 2011**

Budgetary Basis

<b>Resources</b>	<b>Total Estimate</b>	<b>Year-to-Date Actual</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>
<b>Appropriated Fund Balance</b>	\$ 4,034,000	\$ 4,034,000	100.0%	100.0%
Licenses/Permits	47,000	108,000	91.5%	229.8%
Charges for Services	22,400,000	20,528,000	91.7%	91.6%
Interest Income	302,000	157,000	91.7%	52.0%
Miscellaneous Revenue	50,000	249,000	98.0%	498.0%
<b>Total Revenue</b>	<u>22,799,000</u>	<u>21,042,000</u>	91.7%	92.3%
<b>Total Resources</b>	<u>\$ 26,833,000</u>	<u>\$ 25,076,000</u>	92.9%	93.5%

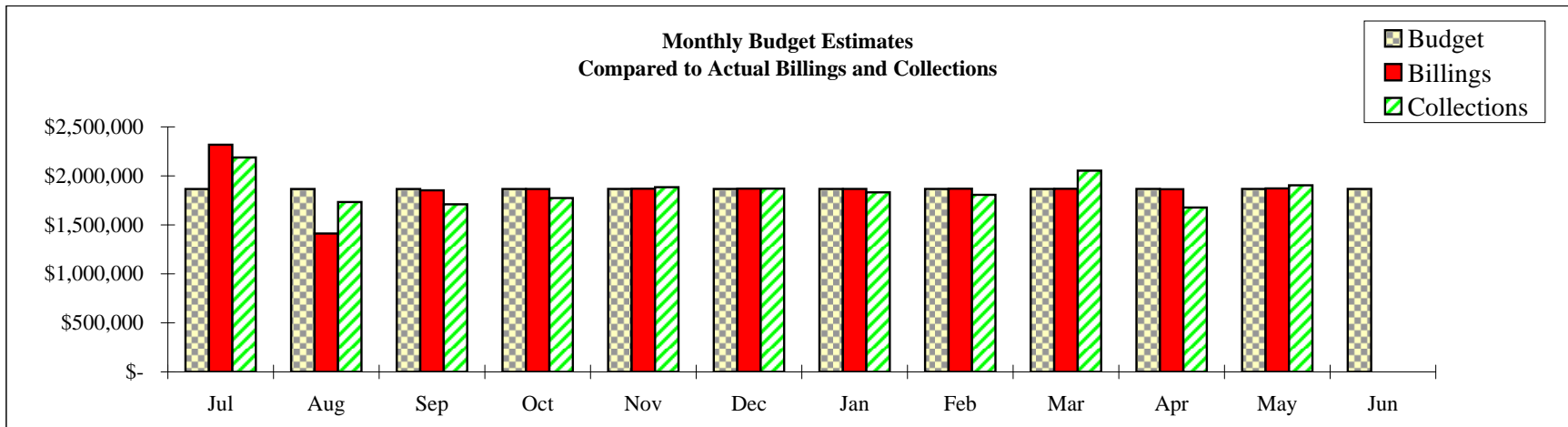
<b>Appropriations/Commitments</b>	<b>Total Appropriation</b>	<b>Year-to-Date Actual Expenditures/ Encumbrances/ Commitments</b>	<b>YTD Estimate</b>	<b>Actual Percent of Budget</b>	<b>Budget Balance</b>
<b>Policy Development</b>					
Other Services and Charges	\$ 15,000	\$ 12,000	91.7%	80.0%	\$ 3,000
Capital Outlay	100,000	52,000	96.6%	52.0%	48,000
<b>Engineering Services</b>					
Personal Services	104,000	99,000	91.7%	95.2%	5,000
Materials and Supplies	1,000	-	91.7%	0.0%	1,000
Other Services and Charges	368,000	267,000	95.4%	72.6%	101,000
Capital Outlay	93,000	91,000	91.7%	97.8%	2,000
<b>Environmental Operations</b>					
Personal Services	1,359,000	1,122,000	91.7%	82.6%	237,000
Materials and Supplies	260,000	236,000	94.0%	90.8%	24,000
Other Services and Charges	3,924,000	3,610,000	91.7%	92.0%	314,000
Capital Outlay	807,000	518,000	92.3%	64.2%	289,000
<b>Facilities Maintenance</b>					
Personal Services	1,999,000	1,629,000	91.7%	81.5%	370,000
Materials and Supplies	387,000	372,000	93.3%	96.1%	15,000
Other Services and Charges	5,711,000	4,183,000	94.3%	73.2%	1,528,000
Capital Outlay	1,118,000	900,000	94.3%	80.5%	218,000
<b>Development Services</b>					
Capital Outlay	2,000	2,000	98.5%	100.0%	-
<b>Distributed</b>					
<b>Cost Allocations</b>					
Personal Services	5,441,000	4,636,000	91.7%	85.2%	805,000
Materials and Supplies	480,000	277,000	93.5%	57.7%	203,000
Other Services and Charges	1,563,000	1,266,000	93.7%	81.0%	297,000
<b>IT - PW/Capital Direct Charges</b>					
Capital Outlay	101,000	101,000	91.7%	100.0%	-
<b>Transfer/Projects</b>	3,000,000	2,750,000	91.7%	91.7%	250,000
<b>Total Appropriations/Commitments</b>	<u>\$ 26,833,000</u>	<u>\$ 22,123,000</u>	92.6%	82.4%	\$ 4,710,000

**Stormwater Drainage Advisory Board**  
**Stormwater Enterprise Fund (7010)**  
**Schedule of Monthly Budgeted Revenue Estimates, Stormwater Billings, and Collections**  
**As of May 31, 2011**  
 Budgetary Basis

Month	Budget	Actual Billings*	Actual % of Budget	Actual Collections**	% of Billings	Actual % of Budget
Jul	\$ 1,866,000	\$ 2,318,000	124%	\$ 2,188,000	94%	117%
Aug	1,866,000	1,412,000	76%	1,733,000	123%	93%
Sep	1,866,000	1,853,000	99%	1,710,000	92%	92%
Oct	1,866,000	1,866,000	100%	1,774,000	95%	95%
Nov	1,867,000	1,869,000	100%	1,885,000	101%	101%
Dec	1,867,000	1,870,000	100%	1,870,000	100%	100%
Jan	1,867,000	1,867,000	100%	1,832,000	98%	98%
Feb	1,867,000	1,869,000	100%	1,807,000	97%	97%
Mar	1,867,000	1,868,000	100%	2,053,000	110%	110%
Apr	1,867,000	1,864,000	100%	1,677,000	90%	90%
May	1,867,000	1,872,000	100%	1,904,000	102%	102%
Jun	1,867,000					
<b>Total</b>	<b>\$ 22,400,000</b>	<b>\$ 20,528,000</b>	<b>92%</b>	<b>\$ 20,433,000</b>	<b>100%</b>	<b>91%</b>

\* Revenue estimates from City Departments are included in monthly budget estimates.

\*\* Stormwater accounts receivable were \$1,718,065 as of May 31, 2011 with \$1,245,000 (0 - 30 Days), \$125,734 (31 - 60 Days), \$36,560 (61 - 90 Days) and \$310,771 (Over 91 Days).



**Stormwater Drainage Advisory Board**  
**Stormwater Enterprise Fund (7010)**  
**Comparison of Monthly Budget Estimates Stormwater Billings to Prior Year**  
**As of May 31, 2011**  
Budgetary Basis

Month	Budget Estimate			Actual Billings		
	FY09-10	FY10-11	Change	FY09-10	FY10-11	Change
Jul	\$ 1,739,534	\$ 1,866,000	7%	\$ 1,792,000	\$ 2,318,000	29%
Aug	1,739,534	1,866,000	7%	1,799,000	1,412,000	-22%
Sep	1,739,534	1,866,000	7%	1,803,000	1,853,000	3%
Oct	1,739,534	1,866,000	7%	1,804,000	1,866,000	3%
Nov	1,794,983	1,867,000	4%	1,867,000	1,869,000	0%
Dec	1,794,983	1,867,000	4%	1,862,000	1,870,000	0%
Jan	1,794,983	1,867,000	4%	1,856,000	1,867,000	1%
Feb	1,794,983	1,867,000	4%	1,856,000	1,869,000	1%
Mar	1,794,983	1,867,000	4%	1,865,000	1,868,000	0%
Apr	1,794,983	1,867,000	4%	1,866,000	1,864,000	0%
May	1,794,983	1,867,000	4%	1,872,000	1,872,000	0%
Jun	1,794,983	1,867,000	4%	1,854,000	-	
<b>Total</b>	<b>\$ 21,318,000</b>	<b>\$ 22,400,000</b>	<b>5%</b>	<b>\$ 22,096,000</b>	<b>\$ 20,528,000</b>	<b>NA</b>

**Stormwater Fee-In-Lieu Funds**  
As of May 31, 2011

Fund Name	Fees Collected		Interest Earned		Appropriated for Projects	Expenditures		Available for Projects
	June	FYTD	June	FYTD		June	Encumbered/ Committed	
Mingo Creek (6101)	\$2,643	\$314,145	\$1,048	\$8,146	\$207,968	\$0	\$62,931	\$518,565
Haikey Creek (6102)	0	35,533	547	24,056	\$85,049	0	6,421	293,004
Fry Ditch No. 2 (6103)	0	2,006	546	5,802	\$360,000	0	0	17,484
Vensel Creek (6104)	0	144,492	1,118	10,583	562,363	0	0	210,530
Flat Rock Creek (6105)	9,387	9,387	381	3,927	0	0	0	263,315
Coal Creek (6106)	0	517	303	3,231	24,968	0	0	184,752
Harlow Creek (6107)	0	0	175	1,860	0	0	0	120,691
Mooser Creek (6108)	28,982	35,911	851	8,851	0	0	0	603,862
Cherry Creek (6109)	21,072	21,072	477	5,076	0	0	0	350,449
Spunky Creek (6110)	0	0	288	3,067	15,325	0	0	183,706
Fred Creek (6111)	0	600	219	2,323	0	0	0	151,017
Downtown (6112)	3,515	7,365	252	2,621	0	0	0	175,480
Parkview (6113)	0	75	96	1,019	0	0	0	66,138
Perryman (6114)	0	0	368	3,918	227,000	0	0	27,233
Joe Creek (6115)	1,800	36,938	102	859	54	0	0	71,318
Crow Creek (6116)	0	0	192	2,124	36,542	2,312	0	93,928
Hager/Riverside (6117)	0	0	100	1,068	25,086	0	0	44,205
<b>Total</b>	<b>\$67,399</b>	<b>\$608,041</b>	<b>\$7,063</b>	<b>\$88,531</b>	<b>\$1,544,355</b>	<b>\$2,312</b>	<b>\$69,352</b>	<b>\$3,375,675</b>

**Tulsa Airport Authority**  
**Financial Management Report**  
**Airport Operating Fund (3701)**  
**As of May 31, 2011**

<b>Resources</b>	<b>Total Estimate</b>	<b>Year-to-Date Actual</b>	<b>YTD Estimate</b>	<b>Percent of Budget</b>
<b>Appropriated Fund Balance</b>	\$ 298,000	\$ 298,000	100.0%	100.0%
<b>Revenues:</b>				
Interest Income	42,000	70,000	111.9%	166.7%
Transfers In	14,727,000	11,067,000	91.7%	75.1%
Miscellaneous Revenue	0	116,000	N/A	N/A
<b>Total Revenue</b>	<u>14,769,000</u>	<u>11,253,000</u>	91.7%	76.2%
<b>Total Resources</b>	<u>\$ 15,067,000</u>	<u>\$ 11,551,000</u>	91.9%	76.7%

<b>Appropriations/Commitments</b>	<b>Total Appropriation</b>	<b>Year-to-Date Actual Expenditures/ Encumbrances/ Commitments</b>	<b>YTD Estimate</b>	<b>Percent of Budget</b>	<b>Budget Balance</b>
<b>Airport - Engineering</b>					
Personal Services	\$ 824,000	\$ 765,000	91.7%	92.8%	\$ 59,000
Materials and Supplies	6,000	0	91.7%	0.0%	6,000
Other Services and Charges	28,000	28,000	94.6%	100.0%	-
Capital Outlay	5,000	5,000	N/A	N/A	-
<b>Airport - Maintenance</b>					
Personal Services	3,335,000	2,815,000	91.7%	84.4%	520,000
Materials and Supplies	906,000	798,000	93.1%	88.1%	108,000
Other Services and Charges	1,783,000	1,369,000	91.9%	76.8%	414,000
Capital Outlay	25,000	25,000	100.0%	100.0%	-
<b>Airport - Administrative</b>					
Personal Services	1,647,000	1,381,000	91.7%	83.8%	266,000
Materials and Supplies	99,000	107,000	92.6%	108.1%	(8,000)
Other Services and Charges	1,608,000	1,492,000	91.7%	92.8%	116,000
Capital Outlay	2,000	2,000	100.0%	100.0%	-
<b>Airport - Operations</b>					
Personal Services	2,498,000	2,268,000	91.7%	90.8%	230,000
Materials and Supplies	116,000	68,000	92.7%	58.6%	48,000
Other Services and Charges	1,692,000	1,536,000	91.8%	90.8%	156,000
Capital Outlay	1,000	1,000	100.0%	100.0%	-
<b>Jones Airport</b>					
Personal Services	302,000	254,000	91.7%	84.1%	48,000
Materials and Supplies	94,000	58,000	91.9%	61.7%	36,000
Other Services and Charges	85,000	68,000	91.8%	80.0%	17,000
Capital Outlay	11,000	11,000	100.0%	100.0%	-
<b>Total Appropriations/Commitments</b>	<u>\$ 15,067,000</u>	<u>\$ 13,051,000</u>	91.9%	86.6%	<u>\$ 2,016,000</u>

**Tulsa Airport Trust Fund  
Financial Management Report  
Airport Trust Activity (3703)  
As of May 31, 2011**

Budgetary Basis

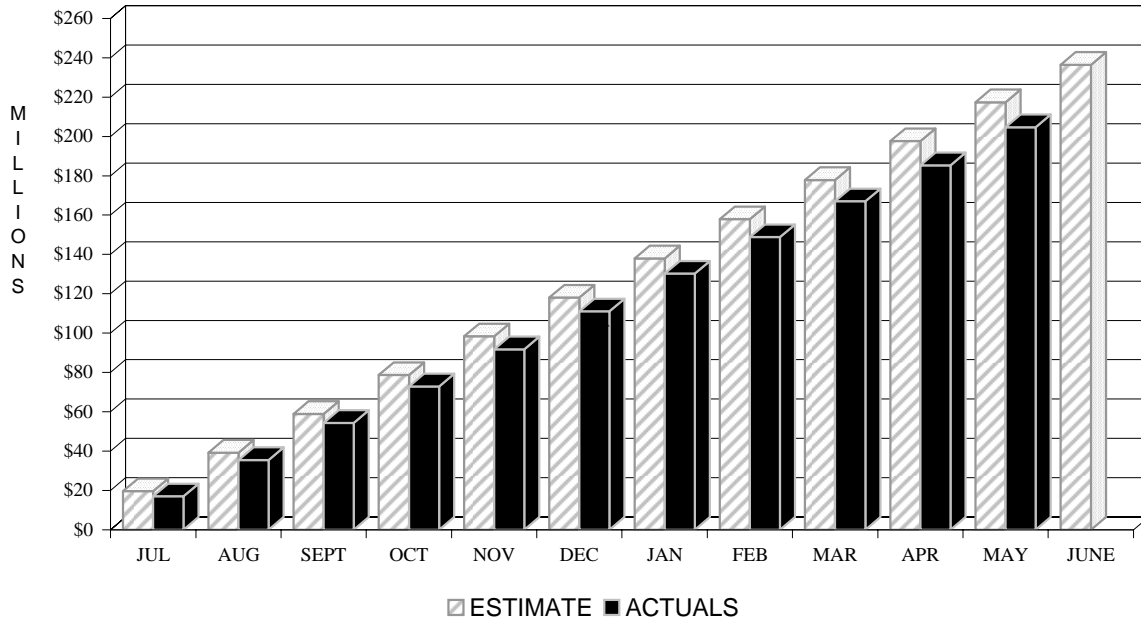
<b>Resources</b>	<b>Total Estimate</b>	<b>Year-to-Date Actual</b>	<b>YTD Estimate</b>	<b>Percent of Budget</b>
<b>Revenues:</b>				
Charges for Services	\$ 31,000,000	\$ 32,981,000	91.7%	106.4%
Interest Income	326,000	630,000	91.1%	193.3%
Miscellaneous Revenue	0	104,000	N/A	N/A
<b>Total Resources</b>	<u>\$ 31,326,000</u>	<u>\$ 33,715,000</u>	91.6%	107.6%

<b>Appropriations/Commitments</b>	<b>Total Appropriation</b>	<b>Year-to-Date Actual Expenditures/ Encumbrances/ Commitments</b>	<b>YTD Estimate</b>	<b>Percent of Budget</b>	<b>Budget Balance</b>
<b>Airport Trust</b>					
Debt Service & Other Expenditures	\$ 16,599,000	\$ 15,216,000	91.7%	91.7%	\$ 1,383,000
Transfers (3701)	14,727,000	11,067,000	91.7%	75.1%	3,660,000
<b>Total Appropriations/Commitments</b>	<u>\$ 31,326,000</u>	<u>\$ 26,283,000</u>	91.7%	83.9%	\$ 5,043,000

\* **3701 Operating Fund**                      \$ 15,067,000    \$ 13,051,000            91.9%            86.6%    \$ 2,016,000

\* **Note:** Includes original budget (\$14,727,000) plus carryover (\$340,000).

**2010-11 PERSONAL SERVICES ACCOUNTS  
YEAR-TO-DATE ESTIMATE VS YEAR-TO-DATE ACTUAL**



FUND	DEPARTMENT	MAY ESTIMATE	MAY ACTUAL	UNDER (OVER) EST	MTD TRANS/ADM INCR/(DECR)	CUMULATED UNDER (OVER) EST
<b>GENERAL FUND</b>						
	MUNICIPAL COURT	\$201,475	\$199,125	\$2,350	\$0	\$92,266
	LAW ENFORCEMENT	\$5,386,000	\$5,824,120	(\$438,120)	\$0	\$2,424,419
	COMMUNITY FIRE SERVICE	\$4,255,855	\$4,423,512	(\$167,657)	\$0	(\$1,218)
	INFORMATION TECHNOLOGY	\$931,583	\$808,922	\$122,661	\$0	\$560,073
	PARK & RECREATION	\$427,000	\$187,504	\$239,496	\$0	\$1,194,452
	PERFORMING ARTS CENTER	\$128,000	\$112,334	\$15,666	\$0	\$79,550
	ECONOMIC DEV and REAL ESTATE MGMT	\$66,808	\$53,682	\$13,126	\$0	\$62,614
	WORKING IN NEIGHBORHOODS	\$243,708	\$217,064	\$26,644	\$0	\$190,739
	DEVELOPMENT SERVICES	\$67,924	\$69,381	(\$1,457)	\$0	\$136,467
	PLANNING	\$60,958	\$56,582	\$4,376	\$0	\$16,017
	PUBLIC WORKS	\$451,000	\$410,022	\$40,978	\$0	\$801,790
	MAYOR	\$73,250	\$84,383	(\$11,133)	\$0	\$9,552
	CITY AUDITOR	\$73,867	\$65,759	\$8,108	\$0	\$98,114
	CITY COUNCIL	\$95,333	\$86,362	\$8,971	\$0	\$68,561
	HUMAN RIGHTS	\$48,473	\$47,321	\$1,152	\$0	\$26,906
	LEGAL REPRESENTATION	\$210,557	\$201,655	\$8,902	(\$15,000)	\$112,975
	HUMAN RESOURCES	\$193,000	\$206,537	(\$13,537)	\$0	\$79,381
	FINANCE	\$390,000	\$437,971	(\$47,971)	\$0	\$120,824
	COMMUNICATIONS	\$55,000	\$56,476	(\$1,476)	\$0	\$3,018
	DEPT. of GRANTS ADMINISTRATION	\$7,983	\$8,657	(\$674)	\$0	(\$8,586)
<b>TOTAL GENERAL FUND</b>		<b>\$13,367,774</b>	<b>\$13,557,367</b>	<b>(\$187,444)</b>	<b>(\$15,000)</b>	<b>\$6,073,481</b>

*This report only lists selected Personal Services Accounts that are projected for the annual budget. Not all Personal Services Accounts are reported.*

## 2010-11 PERSONAL SERVICES ACCOUNTS

FUND	DEPARTMENT	MAY ESTIMATE	MAY ACTUAL	UNDER (OVER) EST	MTD BUDGET TRANS/ADM INCR/(DECR)	CUMULATED UNDER (OVER) EST
<b>TARE-REFUSE OPERATING FUND</b>						
	PUBLIC WORKS	\$176,022	\$158,698	\$17,324	\$0	\$165,958
<b>AIRPORT OPERATIONS FUND</b>						
	AIRPORT	\$687,066	\$634,141	\$52,925	\$0	\$474,943
<b>STORMWATER ENTERPRISE FUND</b>						
	PUBLIC WORKS	\$286,812	\$250,572	\$36,240	\$0	\$382,851
<b>TMUA-WATER OPERATING FUND</b>						
	INFORMATION TECHNOLOGY	\$8,262	\$8,233	\$29	\$0	\$1,043
	PUBLIC WORKS	\$1,093,738	\$1,014,515	\$79,223	\$0	\$815,952
<b>TMUA-WATER OPER. FUND TOTAL</b>		<b>\$1,102,000</b>	<b>\$1,022,748</b>	<b>\$79,252</b>	<b>\$0</b>	<b>\$816,995</b>
<b>TMUA - SEWER OPERATING FUND</b>						
	WORKING IN NEIGHBORHOODS	\$7,417	\$7,868	(\$451)	\$0	(\$4,158)
	PUBLIC WORKS	\$764,653	\$676,931	\$87,722	\$0	\$727,032
<b>TMUA-SEWER OPER. FUND TOTAL</b>		<b>\$772,070</b>	<b>\$684,799</b>	<b>\$87,271</b>	<b>\$0</b>	<b>\$722,874</b>
<b>COST ALLOCATION FUND *</b>						
	INFORMATION TECHNOLOGY	\$208,765	\$191,275	\$17,490	\$0	\$154,481
	DEVELOPMENT SERVICES	\$333,141	\$329,943	\$3,198	\$0	\$235,057
	PUBLIC WORKS	\$2,459,832	\$2,173,916	\$285,916	\$0	\$1,891,166
<b>COST ALLOCATION FUND TOTAL</b>		<b>\$3,001,738</b>	<b>\$2,695,134</b>	<b>\$306,604</b>	<b>\$0</b>	<b>\$2,280,704</b>
<b>EQUIPMENT MANAGEMENT SERVICE FUND</b>						
	EQUIPMENT MANAGEMENT	\$329,163	\$296,347	\$32,816	\$0	\$339,463
<b>GRAND TOTAL</b>		<b>\$19,722,645</b>	<b>\$19,299,806</b>	<b>\$424,988</b>	<b>(\$15,000)</b>	<b>\$11,257,269</b>

\* Charges allocated to General Fund, Solid Waste Operating Fund, Stormwater Fund, TMUA - Water Operating Fund, and TMUA - Sewer Operating Fund.

*This report only lists selected Personal Services Accounts that are projected for the annual budget. Not all Personal Services Accounts are reported.*

**MAJOR FUNDS  
PRIOR YEAR, CURRENT MONTH, and YTD OVERTIME EXPENDITURES  
THROUGH May 31, 2011**

<b>Departments</b>	<b>Prior Year Expenditures/</b>	<b>Current Appropriations</b>	<b>May Expenditures/</b>	<b>Year-to-Date Expenditures/</b>	<b>% Actual</b>	<b>Budget Balance</b>
MUNICIPAL COURT	\$ 14,790	\$ 8,500	\$ 729	\$ 15,091	177.5	\$ (6,591)
POLICE	3,625,443	3,638,615	446,337	3,482,681	95.7	155,934
FIRE	783,147	2,067,741	164,906	1,476,759	71.4	590,982
INFORMATION TECHNOLOGY	590,966	462,871	53,439	519,613	112.3	(56,742)
PARK & RECREATION	118,205	0	322	91,840	N/A	(91,840)
PERFORMING ARTS CENTER	82,829	87,000	3,627	50,166	57.7	36,834
ECONOMIC DEV. AND REAL ESTATE MGMT.	0	0	19,896	19,896	N/A	(19,896)
WORKING IN NEIGHBORHOODS	56,581	0	4,783	35,264	N/A	(35,264)
DEVELOPMENT SERVICES	572	34,867	6,429	7,840	22.5	27,027
AIRPORTS	292,662	251,500	22,437	290,728	115.6	(39,228)
PUBLIC WORKS	2,794,352	1,867,788	193,397	2,462,391	131.8	(594,603)
HUMAN RIGHTS	0	0	0	3,275	N/A	(3,275)
LEGAL REPRESENTATION	0	0	0	47	N/A	(47)
HUMAN RESOURCES	524	3,100	85	6,171	199.1	(3,071)
FINANCE	5,764	8,500	3,506	10,190	119.9	(1,690)
EQUIPMENT MANAGEMENT	87,009	74,970	3,051	76,212	101.7	(1,242)
DEPT OF GRANTS ADMINISTRATION	198	0	0	84	N/A	(84)
<b>TOTAL OVERTIME</b>	<b>\$ 8,453,042</b>	<b>\$ 8,505,452</b>	<b>\$ 922,942</b>	<b>\$ 8,548,247</b>	<b>100.5</b>	<b>\$ (42,795)</b>

**Note:** The FY11 Overtime budget is 2.93% of the total Personal Services budget for major funds which totaled \$247,007,000 for FY11.

**Major funds are:** General Fund, E-911 Fee Operating Fund, Convention Fund, Tare - Refuse Operating Fund, Airport Operating Fund, Stormwater Enterprise Fund, TMUA - Water Operating Fund, TMUA - Sewer Operating Fund, Equipment Management Internal Services Fund.

# MONTHLY POSITION STATUS REPORT

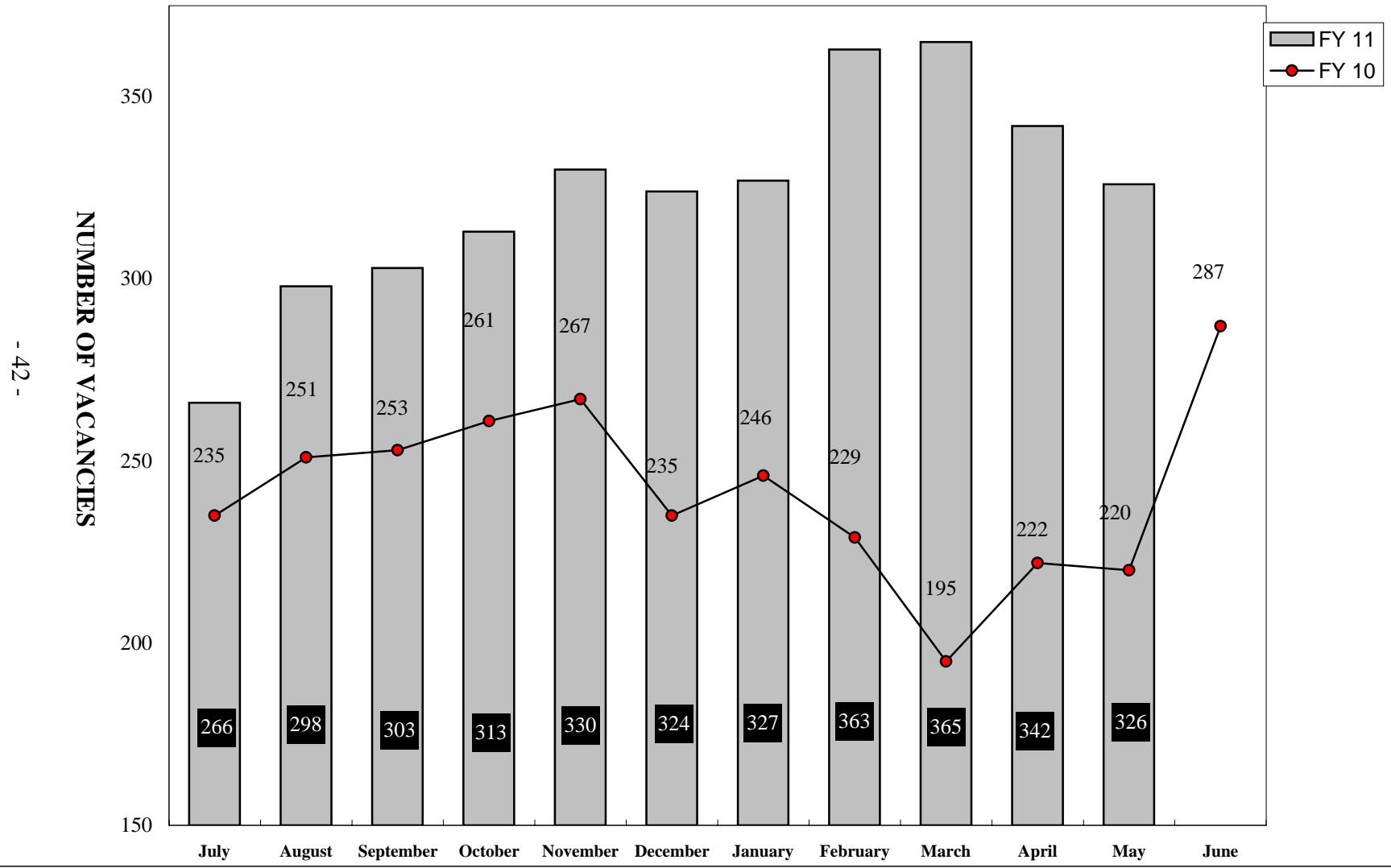
As of June 03, 2011

<b>DEPARTMENT</b>	<b>FULL AND PART-TIME POSITIONS</b>	<b>FULL AND PART-TIME EMPLOYEES</b>	<b>VACANCIES</b>
005 - Parks & Recreation	41	40	1
007 - Airports	157	143	14
010 - Mayor	0	0	0
011 - Economic Development and Real Estate Mgmt	11	9	2
012 - Finance Department	82	75	7
014 - Human Rights Department	11	11	0
015 - Legal Department	29	25	4
017 - Human Resources	40	38	2
018 - Municipal Court	42	41	1
020 - Working In Neighborhoods	75	64	11
021 - Planning Department	14	10	4
023 - Dept of Grants Administration	14	13	1
028 - Performing Arts	29	29	0
031 - Police Department	860	815	45
032 - Fire Department	699	689	10
034 - Information Technology	247	210	37
040 - Public Works	1287	1122	165
041 - Development Services	82	72	10
042 - Communications	14	14	0
053 - Equipment Management	79	71	8
060 - City Auditor	11	8	3
070 - City Council	13	12	1
<b>TOTALS</b>	<b>3837</b>	<b>3511</b>	<b>326</b>

REPT: POS001A  
DATE: 3, June 2011

NOTE: Data excludes abolished, temporary, SE and UC  
classifications; excludes dual encumbrances.

# REPORT ON MONTHLY POSITION VACANCIES



**SINKING FUND EXPENDITURES**  
**Period Ending May 31, 2011 and 2010**

		<u>FY 2011</u>			<u>FY 2010</u>
<b>Worker's Compensation:</b>					
Administration					
Airport	(5)	84,181	(3)	\$	51,646
City Council					
Equipment Management	(4)	78,139	(3)		47,372
Finance					
Working in Neighborhoods	(2)	21,851	(9)		205,992
Fire	(39)	867,399	(39)		875,386
Gilcrease Museum	-	-			
Human Resources	-	-	(1)		12,638
Municipal Court	(1)	30,166	-		-
Park	(1)	16,951	(5)		122,486
Performing Arts / Convention Center	(1)	56,965	(1)		28,524
Police	(44)	961,189	(26)		535,624
Public Works	(38)	763,109	(36)		670,610
Telecommunications	(5)	99,944	(3)		51,490
Tulsa Development Authority	-	-	(1)		5,694
		<u>2,979,894</u>			<u>\$ 2,607,462</u>
<b>District Court:</b>					
Alfaro, Aaron		5,501			
Cortez, Celia		11,500			
Deeks, James		6,242			
Dodge, William and Dodge, Charlotte		5,194			
Fowler, Jody		15,000			
Gehrke, Robert		11,203			
Glover, F. Leon		11,636			
Glover, F. Leon		(11,636)			
Glover, F. Leon		50,000			
Gray, Curtis		196			
Gresham, Ollie W.		19,308			
Henderson, J. Ronald and Henderson, Roeburta Lee		5,000			
Hiltibrand, Bruce D. and Joyce E.		11,473			
Horn, Michelle		7,500			
Hull, Irene		9,500			
Johnson, Ge'Andra		18,800			
Johnson, Roy C., et al.		1,158,811			
Lewis, Tracie		19,000			
Martin, Timothy		5,713			
Reed, Phillip Paul		19,850			
Schneider, Robert		7,500			
Schumpert, Leroy		9,943			
Sims, Lester Lee, Jr.		2,000			
Sixth Church of Christ Scientist		25,000			
Torress, Francisca		85,000			
White, Melissa		25,000			
Williams, David K.		6,169			
Wood, Rae Nell		19,500			
York, Joe		5,230			621,803
		<u>1,565,133</u>			<u>621,803</u>
<b>Total</b>		<b>1,565,133</b>			<b>621,803</b>
<b>Grand Total</b>		<u><u>4,545,026.70</u></u>			<u><u>\$ 3,229,265</u></u>

INVESTMENT REPORT  
Executive Summary  
May 31, 2011

The City of Tulsa's average principal balance of pooled funds totaled \$533 million for the month ending May 31, 2011. Total interest earned was \$738,973<sup>1</sup> comprised of \$460,211 in received interest and a \$278,762 increase in accrued interest. The annualized yield was 1.66%, 164 basis points (bps) over the benchmark yield<sup>2</sup> of 0.02% and 24 bps under the May 2010 pool yield of 1.90%. The weighted-average maturity of the pool was 2.21 years. For the same period last year, the pool's weighted-average maturity was 2.1 years. Bonds purchased during the month of May had an average yield of 1.42% and a 3-year weighted-average maturity. The weighted-average yield of matured and called bonds was 1.75%.

According to panelists participating in the Blue Chip Financial Forecast<sup>3</sup>, "Real Gross Domestic Product (GDP) is expected to grow 3.0% this quarter, but register growth of 3.3% in the third quarter of 2011 (3Q11) and 4Q11 of this year. Growth will decelerate to 3.0% in 1Q12 when the temporary cut in payroll taxes expires, but bounces back to 3.2% in 2Q12 and 3Q12 of next year.

Interest Rates	Consensus -Quarterly Avg.						
	Latest 1Q '11	2Q '11	3Q '11	4Q '11	1Q '12	2Q '12	3Q '12
Fed. Funds Rate	0.16	0.1	0.2	0.2	0.4	0.8	1.2
Prime Rate	3.25	3.3	3.3	3.3	3.5	3.8	4.2
3-m T-Bill	0.13	0.1	0.1	0.2	0.5	0.8	1.2
6-m T-Bill	0.17	0.1	0.2	0.4	0.6	1.0	1.4
1-y T-Bill	0.27	0.3	0.4	0.6	0.9	1.2	1.6
2-y T-Note	0.69	0.7	0.9	1.1	1.4	1.8	2.1
5-y T-Note	2.12	2.1	2.3	2.5	2.8	3.0	3.3

Source: 6-1-11 Blue Chip Financial Forecast

Retail sales got off to a lackluster start during the quarter, registering a gain of just 0.5%, the smallest increase since last July. Moreover, about two-thirds of the increase was accounted for by gasoline retailers where prices rose sharply. Excluding sales of gas stations from the non-automotive subset, sales rose 0.2%. When food store sales are excluded, retail sales were unchanged in April.

Contributing to the sluggishness of consumer spending is the modest pace of growth in real disposable personal income (DPI). In its latest revision, the government slashed its estimate of real DPI growth in 1Q11 to 0.8% from 2.9% and its estimate of growth in 4Q10 from 1.9% to 1.1%.

On a brighter note, the sharp drag on GDP growth in 1Q11 caused by an especially large 5.1% contraction in government spending will likely be replaced by an increase in 2Q11 as federal defense spending bounces back and declines in state and local government spending and investment eases. There also is a strong likelihood that nonresidential investment will rebound after plunging 16.8% in 1Q11.

Nonetheless, risks are to the downside for the current consensus estimate that real GDP will grow 3.0% in the current quarter. Moreover, unless job and income growth accelerate accompanied by the expected easing of inflation, analysts may next be trimming forecasts of growth in the second half of this year.

Treasury prices jumped sharply in May as investor demand for risk product crumbled in the face of weaker-than-expected monthly indicators of economic activity and softening inflationary expectations. Treasury yields for the most part fell to or below their lowest levels of this year going into month's end, with 10-year note yields yielding about 2%. While Treasury prices seem destined for a short-term pull-back, further indications of less-than-anticipated economic growth and decelerating inflation could conceivably send Treasury prices even higher over the next several weeks."

<sup>1</sup> Net Interest Income – Interest received and any capital gains realized for the month plus the change in accrued interest from the prior month.

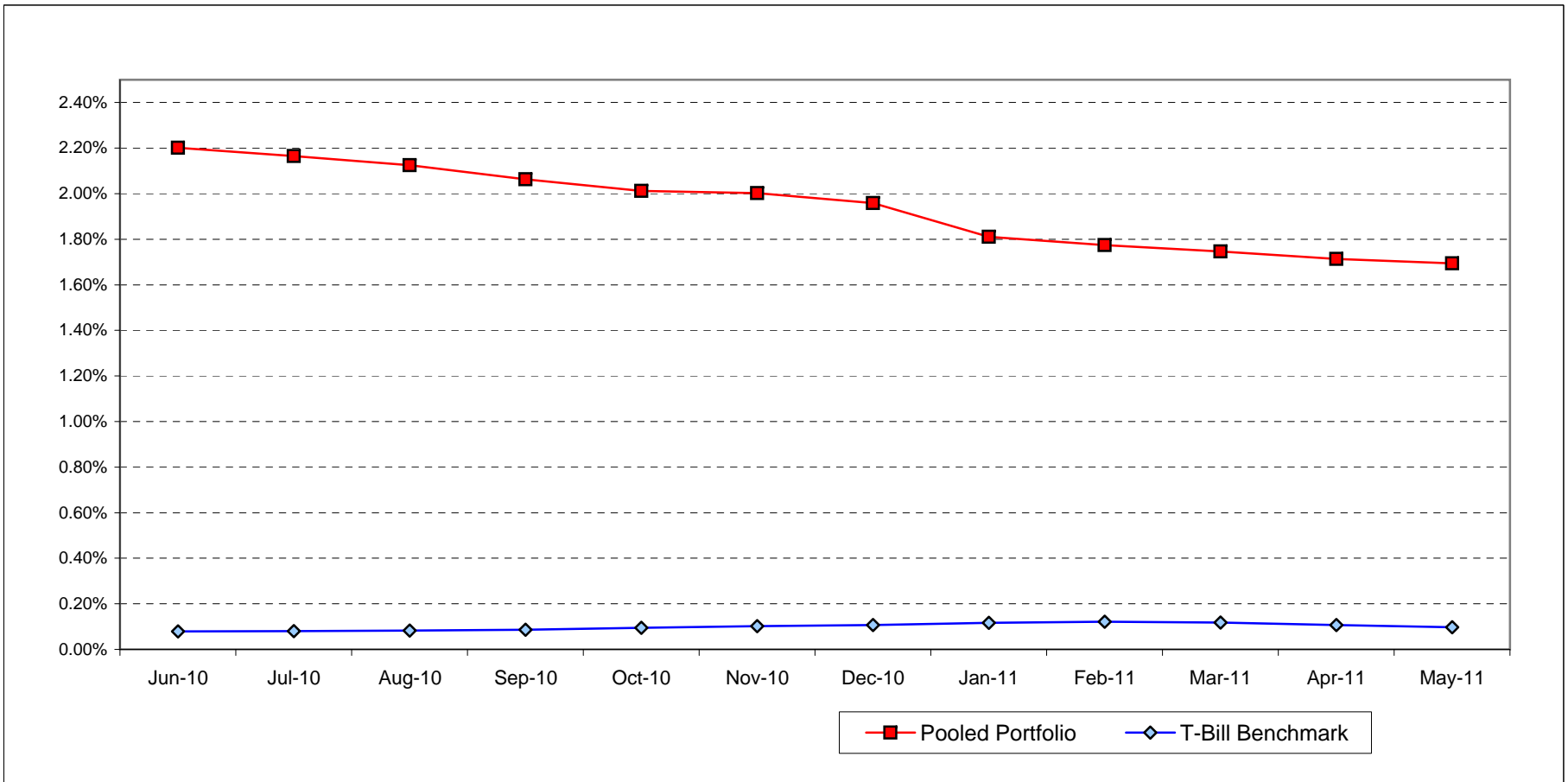
<sup>2</sup> The City's Investment Policy uses the average 30-day United States Treasury bill yield as a benchmark for portfolio performance.

<sup>3</sup> Blue Chip Financial Forecast, June 1, 2011

### 12 Month Rolling Average Portfolio and Benchmark Yields

	<u>Jun-10</u>	<u>Jul-10</u>	<u>Aug-10</u>	<u>Sep-10</u>	<u>Oct-10</u>	<u>Nov-10</u>	<u>Dec-10</u>	<u>Jan-11</u>	<u>Feb-11</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>
<b>Pooled Portfolio</b>	2.20%	2.17%	2.13%	2.06%	2.01%	2.00%	1.96%	1.81%	1.77%	1.75%	1.71%	1.69%
<b>T-Bill Benchmark</b>	0.08%	0.08%	0.08%	0.09%	0.10%	0.10%	0.11%	0.12%	0.12%	0.12%	0.11%	0.10%

-45-



**Pooled Portfolio Performance**

<u>Month</u>	<u>Interest Received</u>	<u>Capital Gains</u>	<u>Total Received</u>	<u>Accrued Interest</u>	<u>Net Income</u>	<u>Average Portfolio</u>	<u>Annualized Yield</u>	<u>Benchmark Yield</u>	<u>FYTD Avg Yield</u>	<u>FYTD Benchmark Avg Yld</u>
<b><u>FY 10 - 11</u></b>										
7/31/10	\$920,584.54	-	920,584.54	(259,201.83)	661,382.71	441,906,369	1.80%	0.15%	1.80%	0.15%
8/31/10	752,479.13	79,306.00	831,785.13	(121,667.68)	710,117.45	439,535,191	1.94%	0.15%	1.87%	0.15%
9/30/10	582,742.35	-	582,742.35	(5,033.99)	577,708.36	436,917,214	1.59%	0.11%	1.77%	0.14%
10/31/10	440,121.67	-	440,121.67	171,311.38	611,433.05	434,550,043	1.69%	0.13%	1.75%	0.14%
11/30/10	(281,861.37) *	187,876.91	(93,984.46)	861,252.14	767,267.68	436,094,334	2.11%	0.13%	1.82%	0.13%
12/31/10	585,184.21	-	585,184.21	44,948.31	630,132.52	463,457,353	1.63%	0.08%	1.79%	0.12%
1/31/11	1,835,953.41	-	1,835,953.41	(1,341,429.86)	494,523.55	516,869,128	1.15%	0.14%	1.70%	0.13%
2/28/11	634,197.94	-	634,197.94	2,498.94	636,696.88	527,995,460	1.45%	0.11%	1.67%	0.12%
3/31/11	726,662.02	-	726,662.02	(14,066.43)	712,595.59	513,789,223	1.66%	0.06%	1.67%	0.12%
4/30/11	506,984.47	-	506,984.47	178,385.53	685,370.00	518,894,566	1.59%	0.02%	1.66%	0.11%
5/31/11	460,211.34	-	460,211.34	278,762.16	738,973.50	533,275,554	1.66%	0.02%	1.66%	0.10%
6/30/11	-	-	-	-	-	-	-	-	-	-
Total	\$7,163,259.71	267,182.91	7,430,442.62	(204,241.33)	7,226,201.29	\$478,480,403				

\* Capital Gains + interest at sale - purchase premium

**Pooled Portfolio/Budget Comparison**

<u>Month</u>	<u>Net Income</u>	<u>Projected Income</u>	<u>Variance \$</u>	<u>Percentage %</u>	<u>Average Portfolio</u>
<b><u>FY 10-11</u></b>					
7/31/10	\$661,382.71	637,248	24,134.71	3.79%	441,906,369
8/31/10	710,117.45	640,276	69,841.45	10.91%	439,535,191
9/30/10	577,708.36	638,717	(61,008.64)	-9.55%	436,917,232
10/31/10	611,433.05	663,217	(51,783.95)	-7.81%	434,550,043
11/30/10	767,267.68	757,846	9,421.68	1.24%	436,094,334
12/31/10	630,132.52	761,131	(130,998.48)	-17.21%	463,457,353
1/31/11	494,523.55	756,850	(262,326.45)	-34.66%	516,869,128
2/28/11	636,696.88	732,213	(95,516.12)	-13.04%	527,995,460
3/31/11	712,595.59	734,690	(22,094.41)	-3.01%	513,789,223
4/30/11	685,370.00	738,120	(52,750.00)	-7.15%	518,894,566
5/31/11	738,973.50	721,654	17,319.50	2.40%	533,275,554
6/30/11			-	-	
<b>Total Fiscal Y-T-D</b>	<b>\$7,226,201.29</b>	<b>7,781,962</b>	<b>(555,760.71)</b>	<b>-7.14%</b>	<b>478,480,405</b>

## Pooled Portfolio Purchases

For Month Ended: 5/31/11

Investment #	Type	Yield	Purchase Date	Call Date	Maturity Date	Principal	Par
2001716	FHLMC q 8/3/11	2.50%	5/3/11	8/3/11	5/3/16	\$5,000,000	\$5,000,000
2001717	FHLMC q 8/4/11	2.45%	5/4/11	8/4/11	5/4/16	\$4,999,250	\$5,000,000
2001718	FHLMC c 5/9/12	1.39%	5/9/11	5/9/12	5/9/14	\$4,997,750	\$5,000,000
2001719	FFCB cc 8/11/11	0.56%	5/13/11	8/11/11	1/11/13	\$4,997,656	\$5,000,000
2001720	FFCB cc 8/12/11	0.77%	5/13/11	8/12/11	6/12/13	\$4,998,150	\$5,000,000
2001721	FFCB cc 8/16/11	0.45%	5/16/11	8/16/11	11/16/12	\$4,998,000	\$5,000,000
2001722	FFCB cc 8/18/11	1.07%	5/18/11	8/18/11	11/18/13	\$4,996,450	\$5,000,000
2001723	FHLMC q11/18/11	2.00%	5/18/11	11/18/11	5/18/15	\$5,000,000	\$5,000,000
2001724	FHLMC c11/23/11	1.25%	5/23/11	11/23/11	5/23/14	\$5,000,000	\$5,000,000
2001725	FHLMC q 8/26/11	1.75%	5/26/11	8/26/11	11/26/14	\$5,000,000	\$5,000,000
<b>Grand Total:</b>						<b>\$49,987,256</b>	<b>\$50,000,000</b>

Weighted Avg. Yield to Maturity: 1.42%      Weighted Avg. Maturity: 3.08 years

Weighted Avg. Yield to Call: 1.50%      Weighted Avg. Life to Call: 0.33 years

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## Pooled Portfolio Maturities, Calls and Sales

For Month Ended: 5/31/11

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Investment #	Type	Yield	Purchase Date	Maturity Date	Call /Sale Date	Principal	Par Value	
<b>Called Bonds</b>								
2001691	FHLB cc	0.70%	12/10/10	12/10/12	3/10/11	\$5,000,000	\$5,000,000	
2001710	FFCB cc	2.10%	2/2/11	2/2/15	5/2/11	\$5,000,000	\$5,000,000	
2001711	FHLMC q 5/11/11	2.55%	2/11/11	2/11/16	5/11/11	\$5,000,000	\$5,000,000	
2001690	*	FHLB cc	1.60%	12/7/10	10/6/14	1/6/11	\$3,447,690	\$3,448,276
	* Partial Call							
Weighted Avg Yield : 1.75%						<b>Grand Total:</b>	<b>\$18,447,690</b>	<b>\$18,448,276</b>

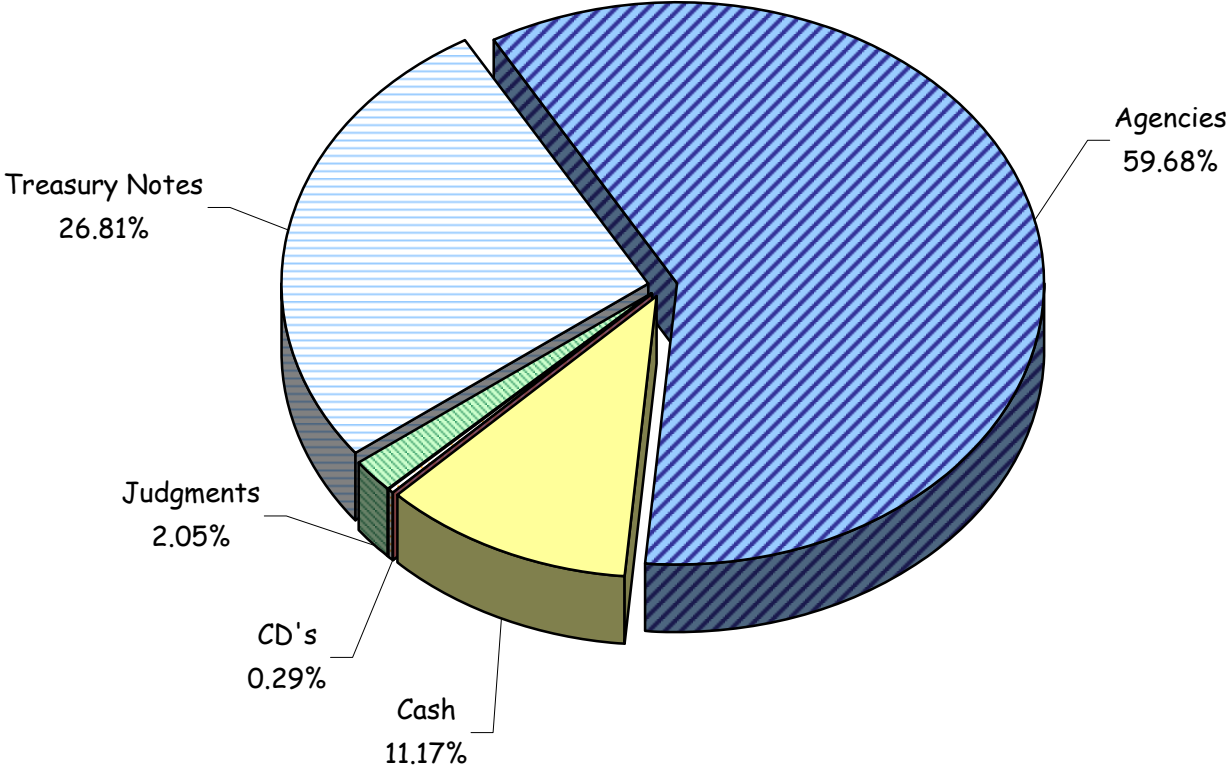
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Pooled Portfolio by Type  
as of May 31, 2011

Investment Number	Type	Yield to Maturity	Purchase Date	Maturity Date	Days to Maturity	Price	Par Value	Total Type	% Type	WAM	Avg Yield
2001654	FHLB cc 7/14	0.74%	6/28/10	7/7/11	37	102.71	5,000,000				
2001663	FHLMC c7/13	1.47%	7/12/10	7/12/11	42	100.03	5,000,000				
2001655	FHLB	0.50%	6/28/10	7/19/11	49	100.28	5,000,000				
2001664	FNMA 7/22/15	1.80%	7/22/10	7/22/11	52	100.44	5,000,000				
2001672	FNMA c8/24/15	1.94%	8/24/10	8/24/11	85	100.06	5,000,000				
2001714	FHLMC sq f3/9/16	2.50%	3/9/11	3/9/12	283	100.00	5,000,000				
2001668	FHLB q 7/26/11	0.76%	7/30/10	7/26/12	422	99.99	5,000,000				
2001721	FFCB cc 8/16/11	0.45%	5/16/11	11/16/12	535	99.96	5,000,000				
2001618	FHLB	1.57%	11/20/09	12/14/12	563	100.54	10,000,000				
2001702	FNMA c 6/28/11	0.88%	1/10/11	12/28/12	577	100.00	5,000,000				
2001700	FFCB cc 7/7/11	0.90%	1/7/11	1/7/13	587	99.98	5,000,000				
2001719	FFCB cc 8/11/11	0.56%	5/13/11	1/11/13	591	99.95	5,000,000				
2001713	FHLMC c 2/15/12	1.10%	2/15/11	2/15/13	626	100.00	5,000,000				
2001501	FHLB nc	3.51%	3/28/08	3/8/13	647	101.62	5,000,000				
2001715	FHLMC sq f3/16/16	2.54%	3/16/11	3/16/13	655	99.92	5,000,000				
2001520	FFCB	3.70%	5/9/08	3/25/13	664	99.32	5,000,000				
2001508	FNMA nc	4.05%	4/18/08	4/18/13	688	100.00	5,000,000				
2001681	FFCB cc	0.64%	11/8/10	4/25/13	695	99.97	5,000,000				
2001720	FFCB cc 8/12/11	0.77%	5/13/11	6/12/13	743	99.96	5,000,000				
2001590	FHLB cc 8/19/11	2.76%	8/28/09	8/19/13	811	99.97	5,000,000				
2001709	FHLMC c10/28/11	1.18%	1/28/11	10/28/13	881	99.97	5,000,000				
2001722	FFCB cc 8/18/11	1.07%	5/18/11	11/18/13	902	99.93	5,000,000				
2001687	FNMA q 8/26/11	1.00%	11/26/10	11/26/13	910	100.00	5,000,000				
2001696	FNMA c 6/30/11	1.40%	12/30/10	12/30/13	944	99.93	5,000,000				
2001701	FNMA q 6/30/11	1.52%	1/7/11	12/30/13	944	99.94	5,000,000				
2001706	FFCB cc 1/24/12	1.39%	1/24/11	1/24/14	969	100.00	5,000,000				
2001671	FNMA nc	1.35%	8/24/10	2/24/14	1000	100.00	5,000,000				
2001693	FHLB cc	1.31%	12/14/10	3/14/14	1018	99.96	5,000,000				
2001689	FNMA c 10/25/11	1.24%	12/6/10	4/25/14	1060	99.21	5,000,000				
2001682	FFCB cc	1.00%	11/8/10	5/8/14	1073	99.99	5,000,000				
2001718	FHLMC c 5/9/12	1.39%	5/9/11	5/9/14	1074	99.96	5,000,000				
2001673	FFCB cc	1.33%	8/26/10	5/23/14	1088	99.99	5,000,000				
2001724	FHLMC c11/23/11	1.25%	5/23/11	5/23/14	1088	100.00	5,000,000				
2001695	FHLB q 6/23/11	1.55%	12/23/10	6/23/14	1119	100.00	5,000,000				
2001661	FFCB cc 7/8/11	1.79%	7/9/10	7/8/14	1134	99.91	5,000,000				
2001683	FHLB cc	1.16%	11/10/10	7/25/14	1151	99.80	5,000,000				
2001707	FHLMC c 7/25/12	1.53%	1/25/11	7/25/14	1151	99.90	5,000,000				
2001667	FHLB q 7/29/11	1.64%	7/29/10	7/29/14	1155	99.99	5,000,000				
2001670	FFCB cc	1.57%	8/18/10	8/18/14	1175	100.00	5,000,000				
2001686	FHLB cc	1.25%	11/22/10	8/22/14	1179	100.00	5,000,000				
2001674	FNMA nc	1.51%	9/8/10	9/8/14	1196	99.95	5,000,000				
2001690	FHLB cc	1.60%	12/7/10	10/6/14	1224	99.98	1,551,724				
2001679	FHLB cc	1.27%	11/2/10	10/27/14	1245	99.93	5,000,000				
2001703	FFCB cc	1.71%	1/10/11	11/17/14	1266	98.29	5,000,000				
2001685	FNMA nc	1.18%	11/18/10	11/18/14	1267	99.87	5,000,000				
2001725	FHLMC q 8/26/11	1.75%	5/26/11	11/26/14	1275	100.00	5,000,000				
2001698	FFCB cc	2.10%	1/5/11	1/5/15	1315	100.00	5,000,000				
2001680	FHLB cc	1.50%	11/3/10	4/21/15	1421	99.98	5,000,000				
2001723	FHLMC q11/18/11	2.00%	5/18/11	5/18/15	1448	100.00	5,000,000				
2001675	FNMA c 9/9/11	1.86%	9/9/10	9/9/15	1562	99.95	5,000,000				
2001677	FNMA nc	1.93%	9/10/10	9/9/15	1562	99.75	5,000,000				
2001678	FNMA nc	2.00%	9/21/10	9/21/15	1574	99.99	5,000,000				
2001684	FHLMC m 6/17/11	1.76%	11/17/10	11/17/15	1631	99.94	5,000,000				
2001692	FHLB q 6/10/11	2.05%	12/10/10	12/10/15	1654	100.00	5,000,000				
2001694	FHLB q 6/21/11	2.36%	12/21/10	12/21/15	1665	99.95	5,000,000				
2001704	FHLMC q 6/23/11	2.36%	1/10/11	12/23/15	1667	99.47	5,000,000				
2001697	FNMA q 6/30/11	2.54%	12/30/10	12/30/15	1674	99.84	5,000,000				
2001708	FHLMC q12/30/11	2.27%	1/26/11	12/30/15	1674	99.58	5,000,000				
2001705	FFCB cc 1/11/12	2.47%	1/11/11	1/11/16	1686	99.51	5,000,000				
2001712	FNMA q 8/11/11	2.63%	2/11/11	2/11/16	1717	100.00	5,000,000				
2001716	FHLMC q 8/3/11	2.50%	5/3/11	5/3/16	1799	100.00	5,000,000				
2001717	FHLMC q 8/4/11	2.45%	5/4/11	5/4/16	1800	99.99	5,000,000				
								\$311,551,724	59.68%	WAM = 2.79 WAMC = 0.61 Avg Yld = 1.67%	
5	Cash	0.21%	5/31/11	6/1/11	1	1.00	58,318,918			WAM = 0.003 Avg Yld = 0.21%	
								\$58,318,918	11.17%		
2001699	CD	0.71%	1/5/11	7/7/11	37	1.00	1,500,000			WAM = 0.10 Avg Yld = 0.71%	
								\$1,500,000	0.29%		
1	Judgments	7.08%	7/2/09	1/31/12	245	1.00	6,509,437				
2	Judgments	5.25%	7/27/10	1/31/13	611	1.00	2,702,887				
3	Judgments	5.25%	1/7/11	1/31/14	976	1.00	1,515,009			WAM = 1.21 Avg Yld = 6.36%	
								\$10,727,333	2.05%		
2001570	USTN	1.28%	6/17/09	8/31/11	92	107.24	5,000,000				
2001569	USTN	1.40%	6/15/09	9/30/11	122	106.97	5,000,000				
2001609	USTN	0.98%	10/27/09	9/30/11	122	100.12	5,000,000				
2001600	USTN	0.96%	10/7/09	11/15/11	168	101.65	5,000,000				
2001591	USTN	1.03%	9/14/09	12/31/11	214	108.12	5,000,000				
2001510	USTN	2.83%	5/1/08	1/31/12	245	106.79	10,000,000				
2001648	USTN	0.89%	5/11/10	6/30/12	396	108.42	5,000,000				
2001571	USTN	1.75%	6/17/09	7/31/12	427	108.70	5,000,000				
2001568	USTN	1.94%	6/15/09	8/31/12	458	106.76	5,000,000				
2001601	USTN	1.33%	10/8/09	9/15/12	473	100.13	5,000,000				
2001610	USTN	1.50%	10/27/09	10/15/12	503	99.63	5,000,000				
2001477	USTN	3.30%	12/12/07	11/30/12	549	100.32	5,000,000				
2001593	USTN	1.72%	9/16/09	2/28/13	639	103.43	5,000,000				
2001669	USTN	0.82%	7/30/10	4/15/13	685	102.49	5,000,000				
2001582	USTN	1.86%	7/10/09	6/30/13	761	105.78	5,000,000				
2001572	USTN	2.21%	6/17/09	7/31/13	792	104.55	5,000,000				
2001611	USTN	1.99%	10/27/09	10/31/13	884	102.91	5,000,000				
2001602	USTN	1.83%	10/8/09	11/30/13	914	100.66	5,000,000				
2001647	USTN	2.24%	3/26/10	3/31/14	1035	98.14	5,000,000				
2001580	USTN	2.29%	7/9/09	6/30/14	1126	101.56	10,000,000				
2001589	USTN	2.51%	8/25/09	7/31/14	1157	100.53	5,000,000				
2001612	USTN	2.34%	10/27/09	8/31/14	1188	100.16	5,000,000				
2001603	USTN	2.19%	10/8/09	9/30/14	1218	100.87	5,000,000				
2001643	USTN	2.34%	3/8/10	2/28/15	1369	100.16	5,000,000				
2001650	USTN	2.24%	5/11/10	4/30/15	1430	101.22	5,000,000				
2001662	USTN	1.82%	7/9/10	6/30/15	1491	100.24	5,000,000				
								\$140,000,000	26.81%	WAM = 1.94 Avg Yld = 1.88%	
								\$522,097,976	100.00%		

Portfolio Segmentation



Pooled Portfolio by Maturity Date  
as of May 31, 2011

Investment Number	Type	Description	Yield to Maturity	Purchase Date	Call Date	Maturity Date	Days to Maturity	Purchase Price	Par Value
5	Cash	Cash	0.21%	5/31/11		6/1/11	1	1.00	\$8,318,918
2001654	Agency	FHLB cc 7/14	0.74%	6/28/10	7/7/11	7/7/11	37	102.71	5,000,000
2001699	CD	Valley NB	0.71%	1/5/11		7/7/11	37	1.00	1,500,000
2001663	Agency	FHLMC c7/13	1.47%	7/12/10	7/12/11	7/12/11	42	100.03	5,000,000
2001655	Agency	FHLB	0.50%	6/28/10		7/19/11	49	100.28	5,000,000
2001664	Agency	FNMA 7/22/15	1.80%	7/22/10	7/22/11	7/22/11	52	100.44	5,000,000
2001672	Agency	FNMA c8/24/15	1.94%	8/24/10	8/24/11	8/24/11	85	100.06	5,000,000
2001570	Treasury Note	USTN	1.28%	6/17/09		8/31/11	92	107.24	5,000,000
2001569	Treasury Note	USTN	1.40%	6/15/09		9/30/11	122	106.97	5,000,000
2001609	Treasury Note	USTN	0.98%	10/27/09		9/30/11	122	100.12	5,000,000
2001600	Treasury Note	USTN	0.96%	10/7/09		11/15/11	168	101.65	5,000,000
2001591	Treasury Note	USTN	1.03%	9/14/09		12/31/11	214	108.12	5,000,000
1	Judgments	Judgments	7.08%	7/2/09		1/31/12	245	1.00	6,509,437
2001510	Treasury Note	USTN	2.83%	5/1/08		1/31/12	245	106.79	10,000,000
2001714	Agency	FHLMC sq f3/9/16	2.50%	3/9/11	9/9/11	3/9/12	283	100.00	5,000,000
2001648	Treasury Note	USTN	0.89%	5/11/10		6/30/12	396	108.42	5,000,000
2001668	Agency	FHLB q 7/26/11	0.76%	7/30/10	7/26/11	7/26/12	422	99.99	5,000,000
2001571	Treasury Note	USTN	1.75%	6/17/09		7/31/12	427	108.70	5,000,000
2001568	Treasury Note	USTN	1.94%	6/15/09		8/31/12	458	106.76	5,000,000
2001601	Treasury Note	USTN	1.33%	10/8/09		9/15/12	473	100.13	5,000,000
2001610	Treasury Note	USTN	1.50%	10/27/09		10/15/12	503	99.63	5,000,000
2001721	Agency	FHCB cc 8/16/11	0.45%	5/16/11	8/16/11	11/16/12	535	99.96	5,000,000
2001477	Treasury Note	USTN	3.30%	12/12/07		11/30/12	549	100.32	5,000,000
2001618	Agency	FHLB	1.57%	11/20/09		12/14/12	563	100.54	10,000,000
2001702	Agency	FNMA c 6/28/11	0.88%	1/10/11	6/28/11	12/28/12	577	100.00	5,000,000
2001700	Agency	FHCB cc 7/7/11	0.90%	1/7/11	7/7/11	1/7/13	587	99.98	5,000,000
2001719	Agency	FHCB cc 8/11/11	0.56%	5/13/11	8/11/11	1/11/13	591	99.95	5,000,000
2	Judgments	Judgments	5.25%	7/27/10		1/31/13	611	1.00	2,702,887
2001713	Agency	FHLMC c 2/15/12	1.10%	2/15/11	2/15/12	2/15/13	626	100.00	5,000,000
2001593	Treasury Note	USTN	1.72%	9/16/09		2/28/13	639	103.43	5,000,000
2001501	Agency	FHLB nc	3.51%	3/28/08		3/8/13	647	101.62	5,000,000
2001715	Agency	FHLMC sq f3/16/16	2.54%	3/16/11	9/16/11	3/16/13	655	99.92	5,000,000
2001520	Agency	FHCB	3.70%	5/9/08		3/25/13	664	99.32	5,000,000
2001669	Treasury Note	USTN	0.82%	7/30/10		4/15/13	685	102.49	5,000,000
2001508	Agency	FNMA nc	4.05%	4/18/08		4/18/13	688	100.00	5,000,000
2001681	Agency	FHCB cc	0.64%	11/8/10	6/5/11	4/25/13	695	99.97	5,000,000
2001720	Agency	FHCB cc 8/12/11	0.77%	5/13/11	8/12/11	6/12/13	743	99.96	5,000,000
2001582	Treasury Note	USTN	1.86%	7/10/09		6/30/13	761	105.78	5,000,000
2001572	Treasury Note	USTN	2.21%	6/17/09		7/31/13	792	104.55	5,000,000
2001590	Agency	FHLB cc 8/19/11	2.76%	8/28/09	8/19/11	8/19/13	811	99.97	5,000,000
2001709	Agency	FHLMC c10/28/11	1.18%	1/28/11	10/28/11	10/28/13	881	99.97	5,000,000
2001611	Treasury Note	USTN	1.99%	10/27/09		10/31/13	884	102.91	5,000,000
2001722	Agency	FHCB cc 8/18/11	1.07%	5/18/11	8/18/11	11/18/13	902	99.93	5,000,000
2001687	Agency	FNMA q 8/26/11	1.00%	11/26/10	8/26/11	11/26/13	910	100.00	5,000,000
2001602	Treasury Note	USTN	1.83%	10/8/09		11/30/13	914	100.66	5,000,000
2001696	Agency	FNMA c 6/30/11	1.40%	12/30/10	6/30/11	12/30/13	944	99.93	5,000,000
2001701	Agency	FNMA q 6/30/11	1.52%	1/7/11	6/30/11	12/30/13	944	99.94	5,000,000
2001706	Agency	FHCB cc	1.39%	1/24/11	6/5/11	1/24/14	969	100.00	5,000,000
3	Judgments	Judgments	5.25%	1/7/11		1/31/14	976	1.00	1,515,009
2001671	Agency	FNMA nc	1.35%	8/24/10		2/24/14	1000	100.00	5,000,000
2001693	Agency	FHLB cc	1.31%	12/14/10	6/5/11	3/14/14	1018	99.96	5,000,000
2001647	Treasury Note	USTN	2.24%	3/26/10		3/31/14	1035	98.14	5,000,000
2001689	Agency	FNMA c 10/25/11	1.24%	12/6/10	10/25/11	4/25/14	1060	99.21	5,000,000
2001682	Agency	FHCB cc	1.00%	11/8/10	6/5/11	5/8/14	1073	99.99	5,000,000
2001718	Agency	FHLMC c 5/9/12	1.39%	5/9/11	5/9/12	5/9/14	1074	99.96	5,000,000
2001673	Agency	FHCB cc	1.33%	8/26/10	6/5/11	5/23/14	1088	99.99	5,000,000
2001724	Agency	FHLMC c11/23/11	1.25%	5/23/11	11/23/11	5/23/14	1088	100.00	5,000,000
2001695	Agency	FHLB q 6/23/11	1.55%	12/23/10	6/23/11	6/23/14	1119	100.0	5,000,000
2001580	Treasury Note	USTN	2.29%	7/9/09		6/30/14	1126	101.6	10,000,000
2001661	Agency	FHCB cc 7/8/11	1.79%	7/9/10	7/8/11	7/8/14	1134	99.910	5,000,000
2001683	Agency	FHLB cc	1.16%	11/10/10	6/5/11	7/25/14	1151	99.800	5,000,000
2001707	Agency	FHLMC c 7/25/12	1.53%	1/25/11	7/25/12	7/25/14	1151	99.90	5,000,000
2001667	Agency	FHLB q 7/29/11	1.64%	7/29/10	7/29/11	7/29/14	1155	99.925	5,000,000
2001589	Treasury Note	USTN	2.51%	8/25/09		7/31/14	1157	100.53	5,000,000
2001670	Agency	FHCB cc	1.57%	8/18/10	6/5/11	8/18/14	1175	100.00	5,000,000
2001686	Agency	FHLB cc	1.25%	11/22/10	6/5/11	8/22/14	1179	100.00	5,000,000
2001612	Treasury Note	USTN	2.34%	10/27/09		8/31/14	1188	100.16	5,000,000
2001674	Agency	FNMA nc	1.51%	9/8/10		9/8/14	1196	100.0	5,000,000
2001603	Treasury Note	USTN	2.19%	10/8/09		9/30/14	1218	100.87	5,000,000
2001690	Agency	FHLB cc	1.60%	12/7/10	6/5/11	10/6/14	1224	99.98	1,551,724
2001679	Agency	FHLB cc	1.27%	11/2/10	6/5/11	10/27/14	1245	99.93	5,000,000
2001703	Agency	FHCB cc	1.71%	1/10/11	6/5/11	11/17/14	1266	98.29	5,000,000
2001685	Agency	FNMA nc	1.18%	11/18/10		11/18/14	1267	99.87	5,000,000
2001725	Agency	FHLMC q 8/26/11	1.75%	5/26/11	8/26/11	11/26/14	1275	100.00	5,000,000
2001698	Agency	FHCB cc 1/5/12	2.10%	1/5/11	1/5/12	1/5/15	1315	100.00	5,000,000
2001643	Treasury Note	USTN	2.34%	3/8/10		2/28/15	1369	100.16	5,000,000
2001680	Agency	FHLB cc	1.50%	11/3/10	6/5/11	4/21/15	1421	99.98	5,000,000
2001650	Treasury Note	USTN	2.24%	5/11/10		4/30/15	1430	101.22	5,000,000
2001723	Agency	FHLMC q11/18/11	2.00%	5/18/11	11/18/11	5/18/15	1448	100.00	5,000,000
2001662	Treasury Note	USTN	1.82%	7/9/10		6/30/15	1491	100.24	5,000,000
2001675	Agency	FNMA c 9/9/11	1.86%	9/9/10	9/9/11	9/9/15	1562	99.95	5,000,000
2001677	Agency	FNMA nc	1.93%	9/10/10		9/9/15	1562	99.75	5,000,000
2001678	Agency	FNMA nc	2.00%	9/21/10		9/21/15	1574	99.99	5,000,000
2001684	Agency	FHLMC m 6/17/11	1.76%	11/17/10	6/17/11	11/17/15	1631	99.94	5,000,000
2001692	Agency	FHLB q 6/10/11	2.05%	12/10/10	6/10/11	12/10/15	1654	100.00	5,000,000
2001694	Agency	FHLB q 6/21/11	2.36%	12/21/10	6/21/11	12/21/15	1665	99.95	5,000,000
2001704	Agency	FHLMC q 6/23/11	2.36%	1/10/11	6/23/11	12/23/15	1667	99.47	5,000,000
2001697	Agency	FNMA q 6/30/11	2.54%	12/30/10	6/30/11	12/30/15	1674	99.84	5,000,000
2001708	Agency	FHLMC q12/30/11	2.27%	1/26/11	12/30/11	12/30/15	1674	99.58	5,000,000
2001705	Agency	FHCB cc 1/11/12	2.47%	1/11/11	1/11/12	1/11/16	1686	99.51	5,000,000
2001712	Agency	FNMA q 8/11/11	2.63%	2/11/11	8/11/11	2/28/16	1734	100.00	5,000,000
2001716	Agency	FHLMC q 8/3/11	2.50%	5/3/11	8/3/11	5/3/16	1799	100.00	5,000,000
2001717	Agency	FHLMC q 8/4/11	2.45%	5/4/11	8/4/11	5/4/16	1800	99.99	5,000,000

\$522,097,975.52

Weighted Years to Maturity	2.21
Investments <= 15 Days to Maturity	11.17%
Investments <= 30 Days to Maturity	11.17%
Investments <= 90 Days to Maturity	16.25%
Investments <= 365 Days to Maturity	24.20%

### 5/31/11 Portfolio Maturity Structure

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