

CITY OF MOORE, OKLAHOMA

Report on Audit of Financial Statements

June 30, 2010

CITY OF MOORE, OKLAHOMA

LIST OF PRINCIPAL OFFICIALS

City Council

Glenn Lewis
David Roberts
Robert Krows
Janie Milum
Kathy McMillan
Terry Cavnar
Jason Blair

Mayor
Ward 1
Ward 1
Ward 2
Ward 2
Ward 3
Ward 3

Stephen O. Eddy

City Manager

Stan Drake

Assistant City Manager

Jim Corbett

Finance Director

Cheryl McConnell

Assistant Finance Director

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**INDEPENDENT AUDITOR'S
REPORT**

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Independent Auditor's Report

City Council
City of Moore
Moore, Oklahoma

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moore, Oklahoma, as of and for the year ended June 30, 2010, which collectively comprise the City of Moore's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Moore's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moore, Oklahoma, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 29, 2010, on our consideration of the City of Moore's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 11 and page 49 through 51, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Moore's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and statistic tables are presented for purposes of additional analysis and are not a required part of the basis financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistic tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Dillon & Associates, P.C.

Midwest City, Oklahoma
August 29, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Moore
Management's Discussion and Analysis
June 30, 2010

The following discussion and analysis of the City of Moore's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2010. Please read it in conjunction with the City's financial statements, which begin on page 12.

Financial Highlights

- ❖ The assets of the City of Moore exceeded its liabilities at the close of the most recent fiscal year by \$62,189,917 (net assets).
- ❖ The government's total net assets increased by \$2,549,330 for the year ended June 30, 2010.
- ❖ As of the close of the current fiscal year the City of Moore's governmental funds reported combined ending fund balances of \$25,344,373, an increase of \$501,780 in comparison with the prior year. Approximately \$1,937,915 is available for spending at the government's discretion (unreserved fund balance).
- ❖ At the end of the current fiscal year, unreserved fund balance for the general fund was \$1,937,915, or 7.00% of total general fund expenditures.
- ❖ The City of Moore's total debt increased by \$2,561,428 during the current fiscal year. The key factors in this increase was the issuance of \$6,925,000 in general obligation bonds, an increase in notes by the Moore Economic Development Authority and an increase in judgments payable.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Moore's basic financial statements. The City of Moore's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad view of the City of Moore's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the City of Moore's assets and liabilities with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of Moore is improving or deteriorating.

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

City of Moore
Management's Discussion and Analysis
June 30, 2010

Both of the government-wide financial statements distinguish functions of the City of Moore that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Moore include general government, public safety, public works, and culture and recreation. The business-type activities of the City of Moore, which include the City's water, wastewater, and sanitation utility operations, include the Moore Public Works Authority.

The government-wide financial statements include not only the City of Moore itself, but also the legally separate Moore Public Works Authority and the Moore Economic Development Authority as a blended component units. The Authorities, although also legally separate, functions for all practical purposes as departments of the City of Moore, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 12-14 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Moore, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Moore can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered to be a major fund.

The City adopts an annual appropriated budget for its general and other governmental funds. Budgetary comparison statements have been provided for each governmental fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 15-17 of this report.

City of Moore
Management's Discussion and Analysis
June 30, 2010

Proprietary funds. The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its public works authority.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its risk management and insurance activities. These services have been allocated to governmental and business-type functions in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Moore Public Works Authority which is considered to be a major fund of the City.

The basic proprietary fund financial statements can be found on pages 18-20 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The City has one fiduciary fund-the pension fund, which is a trust fund.

The fiduciary fund financial statements can be found on page 21 of the report.

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

The notes to the financial statements can be found on pages 22-43 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's actual revenues and expenditures on a budgetary basis compared with the original and final budgets for the general fund. Required supplementary information can be found on page 44-48 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$62,189,917 at the close of the most recent fiscal year.

By far the largest portion of the City's net assets (72.9%) reflects its investment in capital assets (e.g., land, buildings, improvements, vehicles, and equipment) less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Moore
Management's Discussion and Analysis
June 30, 2010

Table 1
Net Assets
(In Thousands)

	Governmental		Business-type		Total	
	<u>Activities</u>		<u>Activities</u>		<u>Primary Government</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Current and other assets	\$ 28,620	27,403	5,666	5,200	34,286	32,603
Capital assets	46,469	40,113	26,562	27,631	73,031	67,744
Total assets	<u>75,089</u>	<u>67,516</u>	<u>32,228</u>	<u>32,831</u>	<u>107,317</u>	<u>100,347</u>
Long-term debt outstanding	34,018	29,189	5,844	4,891	39,862	34,080
Other liabilities	5,064	4,613	201	2,013	5,265	6,626
Total liabilities	<u>39,082</u>	<u>33,802</u>	<u>6,045</u>	<u>6,904</u>	<u>45,127</u>	<u>40,706</u>
Net assets:						
Invested in capital assets, net of debt	22,148	25,153	23,159	22,970	45,307	48,123
Restricted	8,846	11,392	260	523	9,106	11,915
Unrestricted	5,013	(2,831)	2,764	2,434	7,777	(397)
Total net assets	<u>\$ 36,007</u>	<u>33,714</u>	<u>26,183</u>	<u>25,927</u>	<u>62,190</u>	<u>59,641</u>

A portion of the City's net assets (14.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets of \$7,776,421 may be used to meet the government's ongoing obligations to citizens and creditors.

The government's net assets increased by \$2,549,330 during the current fiscal year. This increase represents the overall excess of revenues over expenses.

Governmental activities. Governmental activities increased the City's net assets by \$2,293,662. The key elements were an increase in general revenues and depreciation on capital assets of \$11,820,436.

For the most part, increases in expenses resulted from the charging of depreciation expense on capital assets to various functional areas.

Business-type activities. Business-type activities increased the City's net assets by \$255,668. The key element in this decrease is the excess of operating expenses over operating revenues and depreciation on capital assets.

City of Moore
Management's Discussion and Analysis
June 30, 2010

Table 2
Changes in Net Assets (In Thousands)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues:						
Program revenues						
Charges for services	\$ 2,814	2,581	16,297	15,076	19,111	17,657
Operating grants	577	190	-	-	577	190
Capital grants	-	172	1,218	-	1,218	172
General revenues						
Sales and use taxes	23,629	23,068	-	-	23,629	23,068
Property taxes	3,125	1,853	-	-	3,125	1,853
Franchise tax (fees)	2,670	2,122	-	-	2,670	2,122
Other taxes	721	1,289	-	-	721	1,289
Fines/forfeitures	1,572	1,581	-	-	1,572	1,581
Investment income	87	181	55	68	142	249
Other	534	720	163	119	697	839
Total revenues	<u>35,729</u>	<u>33,757</u>	<u>17,733</u>	<u>15,263</u>	<u>53,462</u>	<u>49,020</u>
Expenses:						
General government	9,144	9,237	1,813	1,738	10,957	10,975
Public safety	15,828	13,899	-	-	15,828	13,899
Streets	3,564	6,457	-	-	3,564	6,457
Public works	4,914	1,115	-	-	4,914	1,115
Cultural & recreation	1,852	1,694	-	-	1,852	1,694
Community development	1,895	6,180	-	-	1,895	6,180
Water and sewer	-	-	10,016	10,570	10,016	10,570
Sanitation	-	-	1,214	1,452	1,214	1,452
Interest on debt	673	869	-	-	673	869
Total expenses	<u>37,870</u>	<u>39,451</u>	<u>13,043</u>	<u>13,760</u>	<u>50,913</u>	<u>53,211</u>
Increase in net assets						
before transfers	(2,141)	(5,694)	4,690	1,503	2,549	(4,191)
Transfers	4,434	3,486	(4,434)	(3,486)	-	-
Change in net assets	<u>2,293</u>	<u>(2,208)</u>	<u>256</u>	<u>(1,983)</u>	<u>2,549</u>	<u>(4,191)</u>
Beginning net assets	33,714	36,428	25,927	28,232	59,641	64,660
Prior adjustments	-	(506)	-	(322)	-	(828)
Ending net assets	<u>\$ 36,007</u>	<u>33,714</u>	<u>26,183</u>	<u>25,927</u>	<u>62,190</u>	<u>59,641</u>

City of Moore
Management's Discussion and Analysis
June 30, 2010

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$25,344,373, an increase of \$501,780, in comparison with the prior year. Approximately 7.6% of this total amount (\$1,937,915) constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for capital improvements and debt service.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance of the general fund was \$1,937,915. As a measure of the general fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unreserved fund balance represents 7.0% of total general fund expenditures and transfers out.

The fund balance of the City's general fund increased by \$677,368 during the current fiscal year.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the Moore Public Works Authority at the end of the year amounted to \$3,933,470. The total increase in net assets was \$541,997.

- Operating revenues increased by \$1,115,067 over the prior year due to increased utility revenues.
- Operating expenses decreased by \$809,182, mainly due to a decreased utility operating expense.

General Fund Budgetary Highlights

There were differences between the original budget and the final budget for the general fund. Overall, actual revenues on the budgetary basis of \$25,816,725 were \$113,300 less than the estimated revenues in the budget of \$25,930,025. Actual expenditures of \$27,866,897 were \$2,727,489 less than the \$30,594,386 approved in budget appropriations. After a net transfer in of \$2,727,540 from the Moore Public Works Authority, the City increased by \$677,368 its carry forward funds to cover the overall excess of expenditures over receipts. The amount of carryover funds budget for expenditure was \$2,993,194.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2010, amounts to \$73,040,661 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment, vehicles, and infrastructure.

Major capital asset events during the current fiscal year included the following:

- Minor equipment purchases in various funds.
- Infrastructure improvements.

City of Moore
Management's Discussion and Analysis
June 30, 2010

Table 3
Capital Assets
(In Thousands)

	Governmental	Business-type	
	Activities	Activities	Total
	<u>2010</u>	<u>2010</u>	<u>2010</u>
Land and construction in progress	\$ 3,618	3,745	7,363
Building and improvements	19,845	1,782	21,627
Machinery and equipment	9,244	5,161	14,405
Vehicles	8,207	2,607	10,814
Infrastructure	93,208	61,791	154,999
	<u>134,122</u>	<u>75,086</u>	<u>209,208</u>
Less : Accumulated depreciation	<u>87,643</u>	<u>48,524</u>	<u>136,167</u>
Net capital assets	<u>\$ 46,479</u>	<u>26,562</u>	<u>73,041</u>
	Governmental	Business-type	
	Activities	Activities	Total
	<u>2009</u>	<u>2009</u>	<u>2009</u>
Land and construction in progress	\$ 3,613	-	3,613
Building and improvements	11,712	1,782	13,494
Machinery and equipment	8,519	5,155	13,674
Vehicles	8,010	2,608	10,618
Infrastructure	84,088	61,791	145,879
	<u>115,942</u>	<u>71,336</u>	<u>187,278</u>
Less : Accumulated depreciation	<u>75,823</u>	<u>46,111</u>	<u>121,934</u>
Net capital assets	<u>\$ 40,119</u>	<u>25,225</u>	<u>65,344</u>

Additional information of the City's capital assets can be found in Note 3.D. On pages 32-33 of this report.

Long-term debt. As of the end of the current fiscal year, the City had total debt outstanding of \$33,493,561. This represents debt secured solely by specified revenue sources (i.e., general obligation bonds, revenue notes and bonds) of \$32,312,959 and judgments of \$1,180,602.

City of Moore
Management's Discussion and Analysis
June 30, 2010

Table 4
Long-term Debt
(In Thousands)

	Governmental		Business-type	Total
	Activities		Activities	
	<u>2010</u>		<u>2010</u>	
General obligation bonds	\$ 18,525	-		18,525
Revenue bonds and notes	10,399	3,381		13,780
Other	1,181	8		1,189
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net long-term debt	\$ <u>30,105</u>	<u>3,389</u>		<u>33,494</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Governmental		Business-type	Total
	Activities		Activities	
	<u>2009</u>		<u>2009</u>	
General obligation bonds	\$ 13,200	-		13,200
Revenue bonds and notes	12,904	4,661		17,565
Other	157	10		167
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net long-term debt	\$ <u>26,261</u>	<u>4,671</u>		<u>30,932</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The City's total debt increased by \$2,561,428 during the current fiscal year. The key factors in this increase was the issuance of \$6,925,000 in general obligation bonds and principal debt reduction payments.

Additional information on the City's long-term debt can be found in Notes 3.E. on pages 33-36 of this report.

Economic Factors and Next Year's Budgets and Rates

The City's elected and appointed officials considered many factors when setting the fiscal-year 2010-2011 budget, tax rates, and fees that will be charged for the proprietary fund type activities. One of these factors is the economy. Slower growth of the national economy has affected the local economy. Unemployment is up, sales tax revenues, however, have shown steady growth for the last several years, and utility revenues were strong and have shown moderate growth.

These indicators were taken into account when adopting the general fund budget for 2010-2011.

❖ Revenues, transfers in and expenses for the City's general fund are expected to increase slightly over the actual amounts received and expended in the fiscal year ended June 30, 2010.

❖ As for the City's proprietary fund activities, we expect significant growth in the revenues and expenses over those received in 2010.

All of these factors were considered in preparing the City's budget for the 2010-2011 fiscal year.

City of Moore
Management's Discussion and Analysis
June 30, 2010

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, bond rating agencies and creditors with a general overview of the City's finances reflecting the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director's Office at 301 N. Broadway, Moore, Oklahoma 73160 or telephone at 405-793-5060.

Jim Corbett, CPA
Finance Director

BASIC FINANCIAL STATEMENTS

City of Moore, Oklahoma
Statement of Net Assets
June 30, 2010

	Primary Government		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Pooled cash and cash equivalents	\$ 4,402,530	3,431,931	7,834,461
Receivables (net of allowance for uncollectibles)	499,069	1,225,099	1,724,168
Receivables from other governments	2,181,312	-	2,181,312
Internal balances	(3,830)	3,830	-
Inventories	43,763	-	43,763
Bond issue cost (net of accumulated amortization)	667,978	208,221	876,199
Restricted assets:			
Restricted cash and investments	20,828,916	797,035	21,625,951
Capital assets:			
Land, improvements, and construction in progress	3,617,551	#REF!	#REF!
Other capital assets, net of depreciation	42,851,863	26,562,018	69,413,881
Total assets	<u>75,089,152</u>	<u>#REF!</u>	<u>#REF!</u>
LIABILITIES			
Accounts payable and accrued expenses	1,173,171	118,471	1,291,642
Deposits	483,156	-	483,156
Compensated absences, current	851,894	20,618	872,512
Notes payable, current	3,916,935	784,083	4,701,018
Bonds payable, current	1,600,000	-	1,600,000
Judgments payable, current	415,916	-	415,916
Liabilities payable from restricted assets	-	941,421	941,421
Compensated absences, non-current	2,555,681	61,854	2,617,535
Claims payable, non-current	3,907,830	1,519,712	5,427,542
Notes payable, non-current	6,487,627	2,599,314	9,086,941
Bonds payable, non-current	16,925,000	-	16,925,000
Judgments payable, non-current	764,686	-	764,686
Total liabilities	<u>39,081,896</u>	<u>6,045,473</u>	<u>45,127,369</u>
NET ASSETS			
Invested in capital assets, net of related debt	22,147,754	23,159,462	45,307,216
Restricted for:			
Encumbrances	4,880,734	-	4,880,734
Debt service	3,554,875	259,601	3,814,476
Other purposes	411,070	-	411,070
Unrestricted (deficit)	5,012,823	2,763,598	7,776,421
Total net assets	<u>\$ 36,007,256</u>	<u>26,182,661</u>	<u>62,189,917</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Statement of Activities
For the Year Ended June 30, 2010

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government:					
Governmental activities:					
General government	\$ 9,143,546	2,813,963	-	-	(6,329,583)
Public safety					
Police	8,110,268	1,572,460	140,544	-	(6,397,264)
Fire	6,350,753	-	-	-	(6,350,753)
Other	1,367,085	-	-	-	(1,367,085)
Streets	3,563,937	-	-	-	(3,563,937)
Public works administration	4,913,925	-	-	-	(4,913,925)
Culture and recreation	1,852,150	-	-	-	(1,852,150)
Community development	1,895,412	-	436,726	-	(1,458,686)
Interest on long-term debt	672,883	-	-	-	(672,883)
Total government activities	<u>37,869,959</u>	<u>4,386,423</u>	<u>577,270</u>	<u>-</u>	<u>(32,906,266)</u>
Business-type activities:					
Water and sewer	10,016,372	11,730,168	-	1,217,747	2,931,543
Sanitation	1,214,179	3,665,445	-	-	2,451,266
General government	1,812,902	901,706	-	-	(911,196)
Total business-type activities	<u>13,043,453</u>	<u>16,297,319</u>	<u>-</u>	<u>1,217,747</u>	<u>4,471,613</u>
Total primary government	<u>50,913,412</u>	<u>20,683,742</u>	<u>577,270</u>	<u>1,217,747</u>	<u>(28,434,653)</u>

City of Moore, Oklahoma
Statement of Activities
For the Year Ended June 30, 2010

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Change in net assets:			
Net (expense) revenue	\$ (32,906,266)	4,471,613	(28,434,653)
General revenues:			
Taxes:			
Sales taxes	23,173,710	-	23,173,710
Use taxes	455,571	-	455,571
Property taxes	3,124,966	-	3,124,966
Franchise taxes (fees)	2,670,430	-	2,670,430
Other taxes	720,943	-	720,943
Unrestricted investment income	86,780	54,528	141,308
Miscellaneous	533,909	163,146	697,055
Transfers	4,433,619	(4,433,619)	-
Total general revenues and transfers	35,199,928	(4,215,945)	30,983,983
Change in net assets	2,293,662	255,668	2,549,330
Net assets - beginning	33,713,594	25,926,993	59,640,587
Net assets - ending	\$ 36,007,256	26,182,661	62,189,917

See accompanying notes to financial statements.

City of Moore, Oklahoma
 Governmental Funds
 Balance Sheet
 June 30, 2010

	General	Moore Econ. Dev. Authority	Street Project Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 1,616,356	891,665	-	-	781,296	3,289,317
Restricted cash and investments	470,483	4,270,932	12,603,565	3,483,936	-	20,828,916
Accrued interest receivable	-	-	-	-	-	-
Receivables, net	472,035	-	-	-	19,337	491,372
Receivables from other governments	1,848,202	296,810	-	36,300	-	2,181,312
Inventories	43,763	-	-	-	-	43,763
Total assets	<u>4,450,839</u>	<u>5,459,407</u>	<u>12,603,565</u>	<u>3,520,236</u>	<u>800,633</u>	<u>26,834,680</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	629,019	4,713	-	-	10,000	643,732
Due to Risk Management Fund	-	-	-	13,679	-	13,679
Wages and benefits payable	345,470	4,270	-	-	-	349,740
Deposits	483,156	-	-	-	-	483,156
Total liabilities (Note 2)	<u>1,457,645</u>	<u>8,983</u>	<u>-</u>	<u>13,679</u>	<u>10,000</u>	<u>1,490,307</u>
Fund balances:						
Reserved for:						
Encumbrances	1,055,279	3,445,892	-	-	379,563	4,880,734
Debt service	-	48,318	-	3,506,557	-	3,554,875
Capital improvements	-	1,956,214	12,603,565	-	-	14,559,779
Other purposes	-	-	-	-	411,070	411,070
Unreserved	1,937,915	-	-	-	-	1,937,915
Total fund balances	<u>2,993,194</u>	<u>5,450,424</u>	<u>12,603,565</u>	<u>3,506,557</u>	<u>790,633</u>	<u>25,344,373</u>
Total liabilities and fund balances	<u>\$ 4,450,839</u>	<u>5,459,407</u>	<u>12,603,565</u>	<u>3,520,236</u>	<u>800,633</u>	

Amounts reported for governmental activities in the statement of net assets (Exhibit 1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not required in the funds.	46,469,414
Bond issuance costs related to governmental activities, net of amortization	667,978
Internal service funds are used by management to charge the costs of certain activities to individual funds. Assets (excluding capital assets) and liabilities of the internal services funds are allocated in the statement of net assets.	(3,008,242)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds, notes and judgments payable are not due in the current period and therefore are not reported in the funds.	(30,104,414)
Accrued compensated absences	(3,361,853)

Net assets of governmental activities \$ 36,007,256

See accompanying notes to financial statements.

City of Moore, Oklahoma
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2010

	General Fund	Moore Econ. Dev. Authority	Street Project Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 22,697,928	3,234,110	-	3,124,966	466,771	29,523,775
Intergovernmental	714,729	-	-	-	484,386	1,199,115
Licenses and permits	286,535	-	-	-	19,148	305,683
Charge for services	133,475	-	-	-	56,132	189,607
Fines and forfeitures	1,572,460	-	-	-	-	1,572,460
Investment revenue	32,515	11,771	24,579	7,202	10,685	86,752
Proceeds from debt issuances	-	1,178,200	6,925,000	-	-	8,103,200
Miscellaneous	379,083	273	-	-	50,947	430,303
Total revenues	<u>25,816,725</u>	<u>4,424,354</u>	<u>6,949,579</u>	<u>3,132,168</u>	<u>1,088,069</u>	<u>41,410,895</u>
EXPENDITURES						
Current:						
General government	3,981,058	-	-	-	-	3,981,058
Public safety	16,962,663	7,335,834	-	-	130,053	24,428,550
Streets	-	-	1,384,743	-	-	1,384,743
Public works administration	4,825,618	-	-	-	-	4,825,618
Culture and recreation	1,096,810	-	-	-	266,365	1,363,175
Community development	1,000,748	317,744	-	-	582,938	1,901,430
Debt service:						
Principal	-	3,682,107	-	1,600,000	-	5,282,107
Interest and other charges	-	448,108	-	224,775	-	672,883
Total expenditures	<u>27,866,897</u>	<u>11,783,793</u>	<u>1,384,743</u>	<u>1,824,775</u>	<u>979,356</u>	<u>43,839,564</u>
Excess (deficiency) of revenues over expenditures	<u>(2,050,172)</u>	<u>(7,359,439)</u>	<u>5,564,836</u>	<u>1,307,393</u>	<u>108,713</u>	<u>(2,428,669)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	23,575,883	1,373,614	-	-	87,000	25,036,497
Transfers out	(20,848,343)	(1,178,200)	-	(79,505)	-	(22,106,048)
Total other financing sources and uses	<u>2,727,540</u>	<u>195,414</u>	<u>-</u>	<u>(79,505)</u>	<u>87,000</u>	<u>2,930,449</u>
Net change in fund balances	677,368	(7,164,025)	5,564,836	1,227,888	195,713	501,780
Fund balances-beginning	2,315,826	12,614,449	7,038,729	2,278,669	594,920	24,842,593
Fund balances-ending	<u>\$ 2,993,194</u>	<u>5,450,424</u>	<u>12,603,565</u>	<u>3,506,557</u>	<u>790,633</u>	<u>25,344,373</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2010

Net change in fund balances - total governmental funds	\$ 501,780
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$11,820,436) is exceeded by capital outlays \$18,180,224 in the current period.</p>	6,359,788
<p>Proceeds from issuance of long-term debt is revenue in the governmental funds, but the issuance increases long-term liabilities in the statement of net assets.</p>	(8,794,956)
<p>Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.</p>	5,352,658
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. This includes the net increase in compensated absences of (\$286,567) and amortization of debt issuance costs of (\$99,090).</p>	(385,657)
<p>Internal service funds are used by management to charge the costs of certain activities, such as insurance and telecommunications, to individual funds. The net revenue (expense) of certain internal service funds is reported with governmental activities.</p>	(739,951)
Change in net assets of governmental activities.	\$ <u><u>2,293,662</u></u>

City of Moore, Oklahoma
Proprietary Funds
Statement of Net Assets
June 30, 2010

	<u>Business-type Activities - Enterprise Funds</u>			
		MPWA	Total	Internal
	<u>MPWA</u>	<u>Sinking</u>	<u>Enterprise</u>	<u>Service</u>
			<u>Funds</u>	<u>Fund</u>
<u>ASSETS</u>				
Current assets:				
Pooled cash and investments	\$ 2,999,015	-	2,999,015	1,546,129
Receivables, utilities - Net of allowance for doubtful accounts of \$299,974	1,222,106	-	1,222,106	-
Receivables, other	-	-	-	10,690
Due from other funds	-	-	-	13,679
Total current assets	<u>4,221,121</u>	<u>-</u>	<u>4,221,121</u>	<u>1,570,498</u>
Restricted assets:				
Restricted cash and investments	<u>745,656</u>	<u>51,379</u>	<u>797,035</u>	<u>-</u>
Non-current assets:				
Bond issue cost - net	-	208,221	208,221	-
Capital assets:				
Other capital assets, net	<u>26,562,018</u>	<u>-</u>	<u>26,562,018</u>	<u>34</u>
Total non-current assets	<u>26,562,018</u>	<u>208,221</u>	<u>26,770,239</u>	<u>34</u>
Total assets	<u><u>31,528,795</u></u>	<u><u>259,600</u></u>	<u><u>31,788,395</u></u>	<u><u>1,570,532</u></u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	38,344	-	38,344	244,392
Accrued compensated absences	16,173	-	16,173	15,876
Other accrued liabilities	10,244	-	10,244	5,190
Total current liabilities	<u>64,761</u>	<u>-</u>	<u>64,761</u>	<u>265,458</u>
Liabilities payable from restricted assets:				
Interest payable	-	21,394	21,394	-
Debt payable - current	-	784,083	784,083	-
Deposits	920,027	-	920,027	-
Total liabilities payable from restricted assets	<u>920,027</u>	<u>805,477</u>	<u>1,725,504</u>	<u>-</u>
Non-current liabilities:				
Accrued compensated absences	48,519	-	48,519	47,626
Claims payable, non-current	-	-	-	5,427,542
Debt payable, non-current	-	2,597,078	2,597,078	7,986
Total non-current liabilities	<u>48,519</u>	<u>2,597,078</u>	<u>2,645,597</u>	<u>5,483,154</u>
Total liabilities	<u>1,033,307</u>	<u>3,402,555</u>	<u>4,435,862</u>	<u>5,748,612</u>
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	26,562,018	(3,402,556)	23,159,462	34
Restricted	-	259,601	259,601	-
Unrestricted	<u>3,933,470</u>	<u>-</u>	<u>3,933,470</u>	<u>(4,178,114)</u>
Total net assets	<u>\$ 30,495,488</u>	<u>(3,142,955)</u>	<u>27,352,533</u>	<u>(4,178,080)</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended June 30, 2010

	Business-type Activities - Enterprise Funds			Internal Service Fund
			Total	
	<u>MPWA</u>	<u>Sinking</u>	Enterprise Funds	
<u>OPERATING REVENUES:</u>				
Charges for services	\$ 15,395,613	-	15,395,613	3,220,379
Miscellaneous	-	-	-	143,894
Total operating revenues	<u>15,395,613</u>	<u>-</u>	<u>15,395,613</u>	<u>3,364,273</u>
<u>OPERATING EXPENSES:</u>				
General government	7,541,039	-	7,541,039	382,393
Sanitation	1,151,845	-	1,151,845	-
Insurance claims and expenses	-	-	-	6,092,258
Amortization of bond costs	-	24,400	24,400	-
Depreciation	2,413,484	-	2,413,484	3,677
Total operating expenses	<u>11,106,368</u>	<u>24,400</u>	<u>11,130,768</u>	<u>6,478,328</u>
Operating income (loss)	<u>4,289,245</u>	<u>(24,400)</u>	<u>4,264,845</u>	<u>(3,114,055)</u>
<u>NONOPERATING REVENUES (EXPENSES):</u>				
Investment revenue	54,417	100	54,517	39
Grant revenue - Debt forgiveness	-	1,217,747	1,217,747	-
Other nonoperating revenue (expenses)	122,867	-	122,867	-
Interest expense	-	(99,783)	(99,783)	-
Total nonoperating revenues (expenses)	<u>177,284</u>	<u>1,118,064</u>	<u>1,295,348</u>	<u>39</u>
Net income before contributions and transfers	4,466,529	1,093,664	5,560,193	(3,114,016)
Interaccount transfers	2,504,847	(2,504,847)	-	-
Transfers from (to) other funds	(5,018,196)	-	(5,018,196)	2,087,736
Change in net assets	<u>1,953,180</u>	<u>(1,411,183)</u>	<u>541,997</u>	<u>(1,026,280)</u>
Net assets - beginning	28,542,308	(1,731,772)	25,393,970	(3,151,800)
Net assets - ending	<u>\$ 30,495,488</u>	<u>(3,142,955)</u>	<u>25,935,967</u>	<u>(4,178,080)</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2010

	<u>MPWA</u>	<u>MPWA Sinking</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Fund</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Receipts from customers	\$ 15,585,231	-	15,585,231	3,220,379
Payments to suppliers	(7,911,396)	11,232	(7,900,164)	(629,572)
Payments to employees	(736,004)	-	(736,004)	(355,892)
Claims and judgments paid	-	-	-	(4,028,289)
Net cash provided (used) by operating activities	<u>6,937,831</u>	<u>11,232</u>	<u>6,949,063</u>	<u>(1,793,374)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Restricted assets released for debt service	-	249,489	249,489	-
(Increase) in restricted assets for meter deposits	106,344	-	106,344	-
Purchases of capital assets	(3,750,179)	-	(3,750,179)	-
Grant proceeds	-	1,217,747	1,217,747	-
Principal paid on capital debt	-	(1,279,730)	(1,279,730)	(1,939)
Interest paid on capital debt	-	(99,783)	(99,783)	-
Transfers from (to) other funds	(2,513,349)	(99,055)	(2,612,404)	2,087,736
Other receipts (payments)	122,867	-	122,867	-
Net cash provided (used) by capital and related financing activities	<u>(6,034,317)</u>	<u>(11,332)</u>	<u>(6,045,649)</u>	<u>2,085,797</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest received	54,417	100	54,517	39
Net cash provided (used) by investing activities	<u>54,417</u>	<u>100</u>	<u>54,517</u>	<u>39</u>
Net increase (decrease in cash and cash equivalents	957,931	-	957,931	292,462
Balances - beginning of the year	2,041,084	-	2,041,084	1,253,667
Balances - end of the year	<u>\$ 2,999,015</u>	<u>-</u>	<u>2,999,015</u>	<u>1,546,129</u>
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>				
Operating income (loss)	4,289,245	(24,400)	4,264,845	(3,114,055)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Cash flows reported in other categories:				
Depreciation expense	2,413,484	-	2,413,484	3,677
Amortization of issuance costs	-	24,400	24,400	-
Change in assets and liabilities:				
Receivable, net	197,199	-	197,199	(663)
Due from other funds	-	-	-	(13,679)
Accounts payable	(1,000)	-	(1,000)	(56,182)
Accrued compensated absences	9,773	-	9,773	2,576
Other current liabilities	29,130	11,232	40,362	1,898
Claims payable	-	-	-	1,360,631
Net cash provided by (used in) operating activities \$	<u>6,937,831</u>	<u>11,232</u>	<u>6,949,063</u>	<u>(1,815,797)</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Statement of Fiduciary Net Assets
Pension Funds
June 30, 2010

ASSETS

Investments \$ 7,227,467

Total assets 7,227,467

LIABILITIES

Other liabilities -

Total liabilities -

NET ASSETS

Held in trust for pension benefits and other purposes \$ 7,227,467

See accompanying notes to financial statements.

**NOTES TO BASIC
FINANCIAL STATEMENTS**

CITY OF MOORE, OKLAHOMA
NOTES TO BASIC FINANCIAL STATEMENTS

INDEX

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City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with Generally Accepted Accounting Principles (GAAP). GAAP statements include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The financial statements have incorporated all applicable GASB pronouncements as well as Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the Committee on accounting procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

A. REPORTING ENTITY

The City of Moore, Oklahoma is a municipal corporation, incorporated in 1893. The City operates under a Council-City Manager form of government. The governing body consists of six elected council members and a mayor. The mayor and council members are each elected to serve a four-year term. The City Manager administers policies and coordinates the activities of the City. The heads of the various departments, formed to provide various services, are under the direct supervision of the City Manager.

The accompanying financial statements present the City and its component units (Moore Public Works Authority and the Moore Economic Development Authority), entities for which the City is considered to be financially responsible. Significant influence or accountability is based primarily on operational or financial relationships which the City (as distinct from legal relationships).

Due to restrictions of the state constitution relating to the issuance of municipal debt, public trusts are created to finance City services with revenue bonds or other non-general obligation financing and provide for multi-year contracting. Financing services provided by these public trusts are solely for the benefit of the City. Public trusts created to provide financing services are blended into the City's primary government as an integral part of City operations although retaining separate legal identity.

The Moore Public Works Authority (MPWA) operated the City's municipal utilities, including long-term financing and capital development. Council members serve as trustees and the City Manager is General Manager. The Authority is reported as a proprietary fund.

The Moore Economic Development Authority (MEDA) finances projects and development of the City's municipal infrastructure. City Council members serve as trustees and the City Manager is General Manager. The Authority is reported as a governmental fund.

B. BASIC FINANCIAL STATEMENTS

Basic financial statements are presented at both the government-wide and fund financial level. Both levels of statements categorize primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Government-wide financial statements display information about the reporting government as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. These aggregated statements consist of the Statement of Net Assets and the Statement of Activities. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund financial statements display information at the individual fund level. Each fund is considered to be a separate accounting entity. Funds are classified and summarized as governmental, proprietary, or fiduciary. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are consolidated into a single column within each fund type in the financial section of the basic financial statements and are detailed in the supplemental information.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include charges between the City's business-type activities/enterprise funds, as well as some special revenue funds, and the General Fund. The City allocates charges as reimbursement for services provided by the General Fund in support of those functions based on levels of service provided. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

C. Basis of Presentation

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

GASB 34 sets forth minimum criteria (percentage of the assets liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City selectively added funds as major funds, which either had debt outstanding or specific community focus. Non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

The City reports the following major governmental funds:

General Fund

This is the City's primary operating fund. It accounts for all the financial operations of the City except those required to be accounted for in another fund. Principal sources of revenue are sales tax, licenses and permits, state and county shared revenues and fines and forfeitures. Primary expenditures are for general government, public safety, public works and community development.

Moore Economic Development Authority

Accounts for the financing and development of general government infrastructure projects.

Debt Service Fund

Accounts for the accumulation of resources and payment of principal and interest on general obligation bonds and judgments.

Additionally, the City reports non-major funds within the governmental fund type.

Capital Projects Funds account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by Business or Proprietary Funds).

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

The City reports each of its two proprietary funds as major funds. These funds are used to account for the acquisition, operation, and maintenance of water, sewer and sanitation. These funds are entirely or predominantly self-supported through user charges to customers. The City reports the following proprietary funds:

Moore Public Works Authority Fund

Accounts for the operation, and maintenance of water, sewer and sanitation systems.

Moore Public Works Authority Sinking Fund

Accounts for the accumulation of resources and payment of principal and interest on proprietary debt.

The City also reports the following other fund type:

Internal Service Fund

They account for the financing of goods and services provided by one department to other departments within the City on a cost reimbursement basis. This includes risk management and self-insured health services.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe *which* transactions are recorded within the various financial statements. Basis of accounting refers to *when* transactions are recorded regardless of the measurement focus.

The Government-wide Financial Statements and the Proprietary Funds Financial Statements are presented on a *full accrual* basis of accounting with an *economic resource* measurement focus. An economic resource focus concentrates on an entity or fund's net assets. All transactions and events that affect the total economic resources (net assets) during the period are reported. An economic resources measurement focus is inextricably connected with full accrual accounting. Under the full accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash inflows and outflows.

Governmental Funds and Permanent Fund Financial Statements are presented on a *modified accrual* basis of accounting with a *current financial resource* measurement focus. This measurement focus concentrates on the fund's resources available for spending in the near future. Only transactions and events affecting the fund's current financial resources during the period are reported. Similar to the connection between an economic resource measurement focus and full accrual accounting, a current financial resource measurement focus is inseparable from a modified accrual basis of accounting. Under modified accrual accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

A deferred revenue liability arises in the Governmental Funds Balance Sheet when potential revenue does not meet both the *measurable* and *available* criteria for recognition in the current period. In the government-wide Statement of Net Assets, with a full accrual basis of accounting, revenue must be recognized as soon as it is earned regardless of its availability. Thus, the liability created on the Governmental Fund Balance Sheet for unavailable deferred revenue is eliminated. Note that deferred revenues also arise outside the scope of measurement focus and basis of accounting, such as when the City receives resources before it has a legal claim to them. For instance, when grant monies are received prior to the incurrence of qualifying expenditures.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Similar to the way its revenues are recorded, governmental funds only record those expenditures that affect current financial resources. Principal and interest on general long-term debt are recorded as fund liabilities only when due, or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Vested compensated absences are recorded as expenditures only to the extent that they are expected to be liquidated with expendable financial resources. In the government-wide financial statements, however, with a full accrual basis of accounting, all expenditures affecting the economic resource status of the government must be recognized. Thus, the expense and related accrued liability for long term portions of debt and compensated absences must be included.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is necessary to explain the adjustments needed to transform the fund based financial statements into the governmental column of the government-wide presentation. This reconciliation is part of the financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Moore Public Works Authority are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

E. ASSETS, LIABILITIES, AND EQUITY

Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with original or remaining maturities of three months or less when purchased, and cash and investments in the City-wide investment pool. Investments, including equity in pooled cash and investments, are stated at fair value.

Restricted Assets

Assets whose use is restricted for construction, debt service or by other agreement are segregated on the Government-wide Statement of Net Assets and the Proprietary Fund Statement of Net Assets.

Receivables and Payables

Activity between funds that represent lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Uncollected property taxes receivable that are collected within 60 days after year-end are considered measurable and available and, therefore, are recognized as revenue. Property taxes are levied and become a lien on July 1. Collection dates are January 1 and March 1 following the lien date.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Taxes unpaid and outstanding on March 1 are considered delinquent.

Receivables of the enterprise funds are recognized as revenue when earned. Receivables in governmental and enterprise funds are stated net of an allowance for uncollectibles.

Inventories

Inventories of materials and supplies in the enterprise funds are stated at cost on a first-in, first-out basis and charged to expenses as used.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, pathways, street lights, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In the governmental fund statements, capital assets are charged to expenditures as purchased, and capitalized in the proprietary fund statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value as of the date of the donation.

Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 or more, and an estimated useful life of greater than one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on exhaustible assets is recorded as an allocated expense in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

<u>ASSET</u>	<u>YEARS</u>
Buildings and improvements	35-60
Furniture and fixtures	5-10
Machinery and equipment	5-20
Vehicles	5-10
Utility systems	25-99
Infrastructure	25-99

One-half year of depreciation is taken in the year the assets are acquired or retired. Gains or losses from sales or retirements of capital assets are included in operations of the current period.

Accrued Compensated Absences and Sick Pay

The City's policies regarding vacation, compensatory, holiday time and sick leave permit employees to accumulate varying amounts as determined by management and contracts with employee groups. Accumulated vested vacation pay is accrued as it is earned. For governmental funds, the non-current portion (the amount estimated to be used in subsequent fiscal years) is maintained separately and represents a reconciling item between the fund-level and government-wide presentations. Only the current portion is reported in the governmental funds, and is calculated based on historical trends. In business-type/enterprise funds, both the current and long-term liabilities are recorded. Sick pay, which does not vest, is recognized in all funds when leave is taken.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Long-Term Debt

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Assets. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are treated as period costs in the year of issue and are shown as other financing uses. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Equity

Tentative plans for utilization of fund balances in future periods are recorded as designations of fund balance in the fund-level financial statements. Planned expenditures include future capital projects, debt service, equipment reserves and other commitments for which fund balances have not been appropriated or specifically segregated.

Use of Estimates

In preparing the City of Moore's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balances or Net Assets

Title 11, Section 17-211 of the Oklahoma Statutes prohibits the creation of a deficit fund balance in any individual fund of the City (excluding public trusts). At June 30, 2010, the City reported no individual fund deficits.

B. BUDGETARY INFORMATION

2.B.1. Budget Policy and Practice

The City Manager submits an annual budget to the city Council in accordance with the City Charter and the Oklahoma Municipal Budget Act. The budget is presented to the City Council for review, and public hearings are held to address priorities and the allocation of resources. By June, the City Council adopts the annual fiscal year budgets for City operating funds. The City's financial statement presents budget and actual financial statements for the following funds approved in the budget: General, Moore Economic Development, Debt Service, Moore Public Works Authority and Risk Management. In addition, the City Council approves budgets for other operations, in part or in whole, not presented in the financial statements. Once approved, the City Council may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations. Public trusts submit budgets and other planning documents to their respective governing bodies.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

2.B.2. Basis of Budgeting

Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: personal services, material and supplies, other services and charges, capital outlays, transfers and debt service. Budget revisions at this level are managed administratively and reported to the City Council. The legal level of control is by department within a fund. Expenditures may not exceed appropriations at this level. Within these control levels, management may transfer appropriations without approval. Revisions to the budget are made throughout the year.

The budgets for the operating funds and proprietary fund operations are prepared on the cash and expenditure/encumbrance basis. Revenues are budgeted in the year receipt is expected; and expenditures are budgeted in the year that the applicable purchase orders are expected to be issued. The Debt Service Fund budget is prepared to provide funding for general obligation debt service when liabilities are due for payment. The budget and actual financial statements are reported on these bases. Unencumbered appropriations for annually budgeted funds lapse at fiscal year-end.

C. DEPOSITS AND INVESTMENTS LAWS AND REGULATIONS

In accordance with State Law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State of Oklahoma or political subdivision debt obligations or surety bonds. As required by 12 U.S.C.A., Section 1823(e), the financial institutions pledging collateral to the City must do so with a written collateral agreement approved by the board of directors or loan committee.

Investments of the City (excluding Public Trusts) whose population exceeds 3,000 according to the latest census information are limited by State Law to the following:

- a. Direct obligations of the U.S. Government, its agencies and instrumentalities.
- b. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral.
- c. Negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations. Any investments in these instruments must be fully collateralized with investments mentioned in the previous paragraphs a. and b., where the collateral has been deposited with a trustee in an irrevocable trust or escrow account.
- d. County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- e. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs a., b., c. and d.

Public trusts created under Title 60 of the Oklahoma Statutes, are not subject to the above noted investment limitations and are primarily governed by any restrictions in their trust or bond indentures. For the year ended June 30, 2010, the City and its included component unit complied, in all material respects, with the above noted investment restrictions.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

D. REVENUE RESTRICTIONS

Certain restrictions are placed over certain revenue sources due to state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Sales Tax	Debt service on Revenue Notes
Gasoline Excise & Commercial Vehicle Tax	Street and Alley Purposes
E-911 Revenue	E-911 Emergency Services Purposes
Cemetery Revenue (12.5%)	Cemetery Capital Improvements
Grant Revenues	Grant Agreement Specified Uses
Water and Sewer	Debt service on Revenue Notes and Bonds

For the year ended June 30, 2010, the City complied, in all material respects, with these revenue restrictions.

Other Long-Term Debt

As required by the Oklahoma State Constitution, the City (excluding Public Trusts) may not incur any indebtedness that would require payment from resources beyond the current fiscal year revenue, without first obtaining voter approval.

Enterprise Fund Debt

The bond indenture relating to debt issuance of the Moore Public Works Authority contain a number of restrictions or covenants that are financial related. These include covenants such as a required flow of funds through special accounts, a debt service coverage requirement and required reserve account balances. The following schedule presents a brief summary of the most significant requirements and the Authority's level of compliance thereon as of June 30, 2010.

Requirement

a. Flow of Funds -

- | | |
|--|---|
| 1. 2009 OWRB Note Payable - Revenue Account, Bond Account, Project Account, Sinking Fund and Sinking Fund Reserve. | The Authority maintained all required accounts and made all required payments into such accounts. |
| 2. 2005 Refunding Revenue Note Payable- Revenue Account, Bond Account, Project Account, Sinking Fund. | The Authority maintained all required accounts and made all required payments into such accounts. |

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

NOTE 3 - DETAILED NOTES - TRANSACTION CLASSES/ACCOUNTS - Continued

Requirement

b. Debt Service Coverage Requirements -

- | | |
|--|---|
| 1. 2009 OWRB Note Payable - Net operating revenue plus pledged sales tax must equal 125% the maximum annual debt service on all obligations payable from the revenue. | Net revenues, including sales tax transferred, amounts to \$34,783,342. The maximum annual debt service amounted to \$1,340,667. Actual coverage was 1946%. |
| 2. 2005 Refunding Revenue Note Payable - Net operating revenue plus pledged sales tax must equal 125% the maximum annual debt service on all obligations payable from the revenue. | Net revenues, including sales tax transferred, amounts to \$34,783,342. The maximum annual debt service amounted to \$1,340,667. Actual coverage was 1946%. |

D. FUND EQUITY RESTRICTIONS

Title 11, Section 17-211 of the Oklahoma Statutes prohibits the creation of a deficit fund balance in any individual fund. For the year ended June 30, 2010, the City had not incurred any fund balance deficit.

Fund Balance Required Reserves

The only required reserves of fund equity relate to restricted revenue accounted for within the General Fund. The only significant restricted revenue of the General Fund is the restricted sales tax (as described in Note 1) And gasoline excise/commercial vehicle tax (as described in Note 2). As of June 30, 2010, all such restricted revenue had been used in accordance with their specified purposes, therefore, no such fund balance reserves are necessary.

Retained Earnings Required Reserves

The required reserves of retained earnings relate to net assets held to meet revenue bond and note indenture requirements (as described in Note 2). Details on these reserves at June 30, 2010, are at Note 3.

3. DETAILED NOTES ON ALL FUNDS

The following notes present detail information to support the amounts reported in the general-purpose financial statements for its various assets, liabilities, equity, revenues and expenditures/expenses.

A. Cash and Investments

Deposits

The City of Moore, including its blended component units held the following deposits and investments at June 30, 2010.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Schedule of Deposits and Investment Type

Type:	<u>Fair Value</u>	Credit Rating	On Demand	Less Than One	<u>1-5</u>	<u>6-10</u>
Demand deposits	\$ 7,834,461	AAAm/Aaa	7,834,461	-	-	-
Money market account	-		-	-	-	-
U.S. Obligations	21,625,951	AAA/Aaa	-	21,625,951	-	-
U.S. Agencies Obligations	-		-	-	-	-
Total	<u>\$ 29,460,412</u>		<u>7,834,461</u>	<u>21,625,951</u>	<u>-</u>	<u>-</u>
Reconciliation to Statement						
Of Net Assets:						
Cash and cash equivalents	7,834,461					
Restricted investments	<u>21,625,951</u>					
	<u>29,460,412</u>					

Custodial Credit Risk - Exposure to custodial credit risk related to deposits exists when the City holds deposits that are uninsured and uncollateralized; collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the City's name; or collateralized without a written or approved collateral agreement. Exposure to custodial credit risk related to investments exists when the City holds investments that are uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City's name.

The City's policy as it relates to custodial credit risk is to secure its uninsured deposits with collateral, valued at no more than market value, at least at a level of 110% of the uninsured deposits and accrued interest thereon. The investment policy also limits acceptable collateral to U.S. Treasury securities and direct debt obligations of municipalities, counties and school districts in the state of Oklahoma. As required by Federal 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the City must have a written collateral agreement approved by the board of directors or loan committee.

At June 30, 2010, the City was not exposed to custodial credit risk as defined above.

Investment Credit Risk - The City's investment policy limits investments to those allowed in state law applicable to municipalities. These investment limitations are described in Note 2.C. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City has no formal policy limiting investments based on credit rating, but discloses any such credit risk associated with their investments by reporting the credit quality ratings of investments in debt securities as determined by nationally recognized statistical rating organizations - rating agencies - as of the year end. Unless there is information to the contrary, obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The credit rating of other City investments are listed in the schedule above.

Investment Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The city's investment policy limits investments to those with a maturity no more than three years from the date of purchase, except for reserve funds, as a means of managing exposure to fair value losses arising from increasing interest rates. The City discloses its exposure to interest rate risk by disclosing the maturity dates of its investments.

As noted in the schedule of deposits and investments above, at June 30, 2010, the investments held by the City mature between less than a year through more than 5 years.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

B. RESTRICTED ASSETS

The amounts reported as restricted assets of the enterprise fund type on the combined balance sheet are comprised of amounts held for utility deposits (refunded upon termination of service or applied to account for good payment history), for construction funded through long-term debt and debt service.

The restricted assets as of June 30, 2010 were as follows:

<u>Type of Restricted Assets</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Utility deposits and other accounts	\$ 470,483	745,656	1,216,139
Construction funds	16,819,001	-	16,819,001
Debt service reserve funds	-	-	-
Debt service sinking funds	3,539,432	51,379	3,590,811
Total Restricted Assets	<u>\$ 20,828,916</u>	<u>797,035</u>	<u>21,625,951</u>

C. ACCOUNTS RECEIVABLE

Accounts receivable of the Moore Public Works Authority Enterprise Fund consist of utility revenue earned both billed and unbilled. The accounts receivable and the allowance for uncollectible accounts at June 30, 2010, are as follows:

Accounts receivable - Billed	\$ 999,136
Accounts receivable - Unbilled	522,944
Less : Allowance for uncollectible accounts	<u>(299,974)</u>
Net Accounts Receivable	<u>\$ 1,222,106</u>

D. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2010 was as follows:

Governmental activities

Capital assets not being depreciated :

Land	\$ 3,613,413	4,138	-	3,617,551
Total capital assets not being depreciated	<u>3,613,413</u>	<u>4,138</u>	<u>-</u>	<u>3,617,551</u>

Capital assets being depreciated :

Buildings and improvements	11,711,593	8,133,140	-	19,844,733
Machinery and equipment	8,518,617	725,129	-	9,243,746
Vehicles	8,009,544	197,290	-	8,206,834
Infrastructure	84,088,455	9,120,527	-	93,208,982
Total capital assets being depreciated	112,328,209	18,176,086	-	130,504,295
Less : Accumulated depreciation	75,822,767	-	11,820,436	87,643,203
Governmental activities capital assets, net	<u>\$ 40,118,855</u>	<u>18,180,224</u>	<u>(11,820,436)</u>	<u>46,478,643</u>

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Depreciation expense for governmental activities is charged to functions as follows:

Governmental activities:

General government	\$ 2,835,432
Public safety	2,216,134
Streets	3,575,780
Public works administration	97,704
Cultural and recreation	693,324
Community development	2,402,062
Total depreciation expense - governmental activities	\$ 11,820,436

Capital asset activity for business-type activities for the year ended June 30, 2010 was as follows:

Business-type activities

Capital assets not being depreciated :

Land	\$	-	-	-	-
Construction in progress		-	3,744,704	-	3,744,704
Total capital assets not being depreciated		-	3,744,704	-	3,744,704

Capital assets being depreciated :

Buildings and improvements		1,782,000	-	-	1,782,000
Machinery and equipment		5,155,361	5,475	-	5,160,836
Vehicles		2,607,470	-	-	2,607,470
Infrastructure		61,791,335	-	-	61,791,335
Total capital assets being depreciated		71,336,166	5,475	-	71,341,641
Less : Accumulated depreciation		46,110,843	-	2,413,484	48,524,327
Governmental activities capital assets, net	\$	25,225,323	3,750,179	(2,413,484)	26,562,018

Depreciation expense for business-type activities is charged to functions as follows:

Business-type activities:

Water	\$ 1,117,158
Sewer	993,515
Sanitation	62,334
General government	240,477
Total depreciation expense - business-type activities	\$ 2,413,484

E. LONG-TERM DEBT

The City's long-term debt is segregated between the amounts to be repaid from governmental activity funds and amounts to be repaid from business-type activity funds.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Governmental Activities:

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the City. The City issues general obligation bonds to provide funds for the acquisition and construction of major capital projects. General obligation bonds were issued May 3, 1999 in the amount of \$7,800,000 for the purposes of refunding the outstanding portion of the General Obligation Bonds of 1992, January 1, 2003 in the amount of \$7,870,000 for the construction and repair of streets, January 1, 2009 in the amount of \$7,400,000 for street improvements and June 1, 2010 of \$6,925,000 for street improvements.

\$7,800,000 General Obligation Bonds of 1999 due in annual principal installments through April 1, 2012, interest rates ranging from 4.00% to 6.25%	\$ 1,200,000
\$7,870,000 General Obligation Bonds of 2003 due in annual principal installments through July 1, 2012, interest rates ranging from 2.13% to 3.70%	3,000,000
\$7,400,000 General Obligation Bonds of 2009 due in annual principal installments through July 1, 2018, interest rates ranging from 3.75% to 5.25%	7,400,000
\$6,925,000 General Obligation Bonds of 2010 due in annual principal installments through July 1, 2018, interest rates ranging from 2.00% to 2.80%	<u>6,925,000</u>
Total General Obligation Bonds	<u><u>\$ 18,525,000</u></u>

Revenue Notes

The Moore Economic Development Authority has issued various revenue and refunding revenue notes for the purposes of municipal capital improvements and early payment of the Series 2001 Revenue Notes.

\$3,300,000 Revenue Notes, Series 2005 due in monthly principal and interest installments of \$10,340 to \$48,302 through Sept. 1, 2012, interest rate of 3.76%	\$ 1,248,820
\$2,049,000 Revenue Notes, Series 2007 due in monthly principal and interest installments of \$38,106 through June 27, 2012, interest rate of 4.40%	874,051
\$14,000,000 Public Safety Revenue Notes, Series 2007 due in monthly principal and interest installments of \$38,106 through June 27, 2012, interest rate of 4.40%	7,097,741
\$16,400,000 Public Safety Revenue Note, Series 2009 due in monthly principal and interest installments of \$38,106 through June 27, 2012, interest rate of 4.05%	
As of June 30, 2010, MEDA has drawn \$1,178,200 against the Revenue Note.	<u>1,178,200</u>
Total Revenue Notes	<u><u>\$ 10,398,812</u></u>

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Judgments Payable

Judgments payable:

Worker compensation and property judgments payable in three annual installments including principal and interest; final payment due in fiscal years 2011-2013. \$ 1,180,602

Accrued Compensated Absences

Current portion	\$ 851,894
Non-current portion	<u>2,555,681</u>
Total Accrued Compensated Absences	<u>\$ 3,407,575</u>

Business-type Activities:

Notes Payable

\$3,943,482 Note Payable to the Oklahoma Water Resource Board dated May 28, 2009, payable in annual principal installments of \$62,400 to \$158,300, final payment due Sept. 15, 2029; interest rate of 2.85%. As of June 30, 2010, MPWA drawn \$3,943,482 on the loan. The loan is part of a Federal Grant program (ARRA) that pays a portion of the principal balance. \$ 2,245,271

\$3,610,000 Moore Public Works Authority Revenue Refunding Note, Series 2005 dated August 30, 2005, payable in monthly installments of \$51,370; final payment due August 12, 2012; interest rate of 3.58%. 1,135,890

Total Notes Payable \$ 3,381,161

Structured Settlement Payable

\$75,000 settlement in favor of Verona Deer, payable in \$5,000 installments every three years with a final payment due October, 2036; recorded at net present value of the remaining payments assuming a 9% interest rate \$ 7,986

Accrued Compensated Absences

Current portion	\$ 20,618
Non-current portion	<u>61,854</u>
Total Accrued Compensated Absences	<u>\$ 82,472</u>

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

Changes in Long-term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2010:

	Beginning			Ending	Amounts
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>	<u>Due Within</u>
					<u>One Year</u>
Governmental activities					
General Long-term debt:					
General Obligation Bonds	\$ 13,200,000	6,925,000	1,600,000	18,525,000	1,600,000
MEDA Notes Payable	12,903,719	1,178,200	3,683,107	10,398,812	3,916,935
Judgments Payable	157,599	1,092,554	69,551	1,180,602	415,916
Accrued compensated absences	3,075,287	332,288	-	3,407,575	851,894
Total governmental activities	<u>29,336,605</u>	<u>9,528,042</u>	<u>5,352,658</u>	<u>33,511,989</u>	<u>6,784,745</u>
Business-type activities					
Proprietary Fund Debt:					
Notes Payable	4,660,891	-	1,279,730	3,381,161	784,083
Structured Settlements Payable	9,924	-	1,938	7,986	-
Accrued compensated absences	54,919	27,553	-	82,472	20,618
Total business-type activities	<u>\$ 4,725,734</u>	<u>27,553</u>	<u>1,281,668</u>	<u>3,471,619</u>	<u>804,701</u>

Annual Debt Service Requirements

The annual debt service requirements to maturity, including principal and interest, for long-term debt, excluding accrued compensated absences, with interest rates applicable at June 30, 2010 are as follows:

Year Ending	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
June 30,				
2011	\$ 5,932,851	1,192,939	784,083	92,177
2012	6,926,194	873,371	702,548	65,297
2013	5,245,369	518,541	198,670	51,346
2014	2,000,000	406,750	197,174	45,727
2015	2,000,000	336,750	197,174	40,108
2016-2020	8,000,000	839,875	987,918	116,246
2021-2025	-	-	321,580	7,479
Totals	<u>\$ 30,104,414</u>	<u>4,168,226</u>	<u>3,389,147</u>	<u>418,380</u>

Defeased Bonds

The City, through its public trust, has, in substance, defeased certain outstanding bond issues by placing deposits in an irrevocable trust escrow account for the purchase of U.S. Government securities to pay the principal and interest on the refunded bonds as they are due and payable. For financial reporting purposes both the defeased bonds outstanding and the escrowed securities have been excluded from the financial statements. At year-end, the remaining outstanding defeased bonds were as follows:

1992 General Obligation Bonds	\$ <u>600,000</u>
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City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

F. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund operating transfers for the year ended June 30, 2010 were as follows:

	TRANSFERS <u>IN</u>	TRANSFERS <u>OUT</u>
OPERATING TRANSFERS:		
GENERAL FUND:		
Special Revenue Fund	\$ -	87,000
Debt Service Fund	9,955	-
Moore Economic Development Authority	1,178,200	1,373,614
MPWA Utilities - Enterprise Fund	22,387,729	19,387,729
Total General Fund	<u>23,575,884</u>	<u>20,848,343</u>
MOORE ECONOMIC DEVELOPMENT AUTHORITY:		
General Fund	<u>1,373,614</u>	<u>1,178,200</u>
DEBT SERVICE FUND:		
General Fund	-	9,955
Risk Management Fund	-	69,550
Total Debt Service Fund	<u>-</u>	<u>79,505</u>
SPECIAL REVENUE FUND:		
General Fund	<u>87,000</u>	<u>-</u>
ENTERPRISE FUND:		
General Fund	19,387,729	22,387,729
Risk Management Fund	-	2,018,186
Total Enterprise Fund	<u>19,387,729</u>	<u>24,405,915</u>
INTERNAL SERVICE FUND:		
General Fund	2,018,186	-
Debt Service Fund	69,550	-
Total Internal Service Fund	<u>2,087,736</u>	<u>-</u>
GRAND TOTALS	<u>\$ 46,511,963</u>	<u>46,511,963</u>

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

4. OTHER INFORMATION

A. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of asset; errors and omissions; injuries to employees; employees health and life; and natural disasters. The City manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. General Liability: - Torts - Errors and omissions - Police liability - Vehicle liability	Self-insured with limits of the Oklahoma Tort Liability Act. Claims reserves set by Moore Risk Management Program Manager.	City is self-insured except for excess public officials and employment practices liability and vehicle liability insurance. City retains risk of loss for first \$250,000 of damages per occurrence. Stop loss insurance carried up to a maximum aggregate of \$3,000,000 per occurrence and in the aggregate.
b. Physical Property: - Theft - Damage to assets - Natural disasters	Insured through the purchase of commercial insurance with deductible.	City retains risk up to \$50,000 per occurrence per deductible provision.
c. Workers Compensation: - Employee injuries	Self-insured with City administration of the claims process.	Self-insured up to \$300,000 per occurrence for nonunion police and fire employees and up to \$350,000 per occurrence for police and fire union employees. Stop-loss insurance carried up to a maximum of \$1,000,000 per occurrence.
d. Health and Life: - Medical - Dental	Self-insured with outside administration of the claims process.	Self-insured up to \$75,000 per individual. In addition, City has aggregate coverage.

The City administers the claims process on all types of coverage with the Moore Risk Management Program Manager monitoring reserves. All settlements are approved by the Moore Risk Management Board and the MPWA Trustees. All activity is accounted for within the MPWA Risk Management Internal Service Fund.

Claims Liability Analysis

The claims liabilities related to the above noted risks of loss that are retained are to be determined in accordance with the requirements of GASB Statement #10 and #30 and Statement of Financial Accounting Standards No. 5, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. For the Internal Service MPWA Risk Management Fund, changes in the claims liability for the City from July 1, 2003 to June 30, 2010, are as follows:

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

	Workers'	Health	General	Total
	Compensation	Care	Liability	
Claims liability, June 30, 2003	\$ 1,189,000	273,000	695,000	2,157,000
Claims incurred and change in estimate	(79,956)	2,615,711	(166,209)	2,369,546
Claim payments	117,044	2,343,711	102,791	2,563,546
Claims liability, June 30, 2004	992,000	545,000	426,000	1,963,000
Claims incurred and change in estimate	181,645	2,545,088	(35,108)	2,691,625
Claim payments	129,645	2,622,088	50,892	2,802,625
Claims liability, June 30, 2005	1,044,000	468,000	340,000	1,852,000
Claims incurred and change in estimate	85,671	2,098,153	(65,971)	2,117,853
Claim payments	72,671	2,000,153	27,029	2,099,853
Claims liability, June 30, 2006	1,057,000	566,000	247,000	1,870,000
Claims incurred and change in estimate	90,508	1,790,132	74,811	1,955,451
Claim payments	128,508	2,048,132	65,811	2,242,451
Claims liability, June 30, 2007	1,019,000	308,000	256,000	1,583,000
Claims incurred and change in estimate	117,594	2,271,350	33,166	2,422,110
Claim payments	34,594	2,294,350	41,166	2,370,110
Claims liability, June 30, 2008	1,102,000	285,000	248,000	1,635,000
Claims incurred and change in estimate	80,831	3,460,000	148,978	3,689,809
Claim payments	180,831	3,381,000	13,978	3,575,809
Claims liability, June 30, 2009	1,002,000	364,000	383,000	1,749,000
Claims incurred and change in estimate	219,549	3,652,001	1,739	3,873,289
Claim payments	346,549	3,622,001	59,739	4,028,289
Claims liability, June 30, 2010	\$ 875,000	394,000	325,000	1,594,000

An amount has been recorded for the liability for incurred but not reported claims at June 30, 2010. These amounts were obtained from actuarial calculations performed by an outside actuarial service.

Assets available to pay all claims at June 30, 2010 were \$1,570,498. (See Note 4.B. regarding pending litigation related to the Risk management Program.)

B. CONTINGENCIES AND COMMITMENTS

Contingencies

Grant Program Involvement

In the normal course of operations, the City participates in various federal and state grant/loan programs from year to year. The grant/loan programs are often subject to additional audits by agents of the granting or loaning agency, the purpose of which is to ensure compliance with the specific conditions of the grant or loan. Any liability of reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

General Litigation

The City and Public Works Authority are parties to various legal proceedings which normally occur in the course of governmental operations. The financial statements do not include accruals or provisions for loss contingencies that may result from these proceedings. State statutes provide for the levy of an ad valorem tax over a three-year period by a City "Sinking Fund" for the payment of any court assessed judgment rendered against the City.

While the outcome of the above noted proceedings cannot be predicted, due to the self-insurance reserves maintained by the City and the State statute relating to judgments, the City feels that any settlement or judgment not covered by insurance reserves would not have a material adverse effect on the financial condition of the City.

Moore Risk Management Program - Health Provider Credit

The Risk Management Program contracts with a third party through Integris Health to price health claims on behalf of the program. The third party fee for service is not included in the financial statements of the Moore Risk Management Fund. Due to changes in the program several years ago, the City has a credit with Integris Health from which the annual fee is deducted. The balance of the credit at June 30, 2010, is uncertain but estimated to be approximately \$345,643. The City is also uncertain as to the amount of time Integris will honor the credit. Sufficient information is presently unavailable from Integris as to the actual amount and use of the credit. As a result, this credit and transactions related to its use are not reflected in the financial statements.

Commitments

Privatization of Public Works Authority Services

On December 10, 1993, the City entered into an agreement with Veolia Water to manage, operate and maintain the wastewater treatment plant, water facilities, sanitation services and other Public Works services as directed by the City. All facilities managed by Veolia Water remain the property of the City of Moore. On September 2, 1997, the City amended the contract to include the maintenance, operation and management of the waste water treatment plant and water facilities only.

The City pays an annual contract fee for all Veolia Water services. This fee includes maintenance and repairs of \$127,807. Any maintenance and repairs incurred over this amount are reimbursed by the City. The annual fee is paid in monthly installments and is adjusted each contract year based upon the consumer price index for urban consumers. For the year ended June 30, 2010, the City paid \$2,217,501 for the annual fee and \$949,572 in maintenance and repair costs.

Wastewater Treatment Facility Construction

The City is in the process of constructing a new wastewater treatment facility. Phase I has been completed and placed in service May 3, 2010. Design plans for Phase II have been prepared and construction bids were received on July 22, 2010. The construction cost is estimated to be from \$45,700,000 to \$49,600,000. The City expects to award a construction contract by the end of September, 2010. The funding for the project will be financing from the Oklahoma Water Resource Board with a repayment schedule of approximately twenty years.

Sales Tax Rebate Agreement

On December 18, 2007, the City entered into a sales tax rebate agreement with a developer as an incentive to have the developer construct a retail shopping center. The rebate of a portion of the sales tax from the retail stores in the development area is based on a calculation set forth in the agreement. The rebate of sales tax will continue until the earlier of either the total of the rebates equals \$5,765,900 or the date of February 29, 2012.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

As of June 30, 2010, the project is still progressing. Several businesses have opened including J.C. Penney, Office Depot, Famous Footwear, Men's Wearhouse, Fashion Bug, Bed, Bath & Beyond, Best Buy, Petsmart and Hobby Lobby.

The City recognizes and accrues the liability at the time of occurrence. As of June 30, 2010, the City has issued cumulative rebates to the developer of \$1,247,166 and had rebates received but unpaid at June 30, 2010 in the amount of \$470,483.

C. PENSION PLANS

The City participates in three employee pension systems as follows:

<u>Name of Plan/System</u>	<u>Type of Plan</u>
City of Moore 457 Defined Benefit Plan	Single Employer-Defined Benefit Plan
Oklahoma Police Pension and Retirement Fund	Cost Sharing Multiple Employer - Defined Benefit Plan
Oklahoma Firefighters Pension and Retirement Fund	Cost Sharing Multiple Employer - Defined Benefit Plan

Deferred Compensation Plan

City employees may participate in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available to employees until termination, retirement, death or in case of an unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income that is attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors of the City in an amount equal to the fair market value of the deferred account for each participant.

It is the City's opinion that it has no liability for losses under the plan but does have the duty of due care that would be required on an ordinary prudent investor. The City believes that it is unlikely that it will use the assets of the plan to satisfy the claims of general creditors in the future.

An agency fund is established to account for these deferred amounts as prescribed by GASB Statement No. 2 "Financial Reporting of Deferred Compensation Plans Adopted under the Provisions of Internal Revenue Code Section 457". As of June 30, 2010, the market value of the amount on deposit with the plan was \$7,227,467.

Oklahoma Police and Firefighter's Pension and Retirement Systems

The City of Moore, as the employer, participates in two statewide cost-sharing multiple employer defined benefit plans on behalf of the police officers and firefighters. The systems are funded by contributions from participants, employers, insurance premium taxes, and state appropriations, as necessary. The following is a summary of eligibility factors, contribution methods, and benefit provisions.

City of Moore, Oklahoma
Notes to Financial Statements
June 30, 2010

A. Eligibility Factors, Contribution Methods, and Benefit Provisions

	Oklahoma Police Pension and Retirement System	Oklahoma Firefighter's Pension and Retirement System
Obtaining separately issued financial statements	Police Pension and Retirement 1001 N.W. 63rd St., Suite 605 Oklahoma City, OK 73116-7335	Firefighter's Pension & Retirement 4545 N. Lincoln Blvd., Suite 265 Oklahoma City, OK 73105-3414
Eligibility to participate	All full-time officers, employed by a participating municipality, not less than 21 years of age or more than 45 years of age when hired.	All full-time or voluntary firefighters of a participating municipality hired before age 45.
Authority establishing contribution obligations and benefits	State Statute	State Statute
Employee's contribution rate (percent of covered Payroll)	8%	8%
State obligation	State appropriation to fund the unfunded actuarial accrued liability	State appropriation to fund the unfunded actuarial accrued liability
Period required to vest	10 years	10 years
Eligibility and benefits distribution (full time)	20 years credited service, 2 1/2% of final average salary multiplied by the years of credited service with a maximum of 30 years considered; if vested, at or after age 50, or after 10 but before 20 years of credited service, with reduced benefits.	20 years credited service, 2 1/2% of final average salary multiplied by the years of credited service with a maximum of 30 years considered; if vested, at or after age 50, or after 10 but before 20 years of credited service, with reduced benefits.
Eligibility and benefits for distribution (volunteer)	-	20 years credited service equal to \$7.24 per month per year of service, with a maximum of 30 years considered.

CITY OF MOORE, OKLAHOMA
Notes to Basic Financial Statements
June 30, 2010

Deferred retirement option	Yes, 20 years credited service with additional option to participate in Louisiana Plan.	Yes, 20 years credited service with continued service for a maximum of 30 or more years.
Provisions for:		
Cost of living adjustments (normal retirement)	Yes	Yes, if vested by 5/83
Death (duty, non-duty, post retirement)	Yes	Yes
Disability (duty, non-duty)	Yes	Yes
Cost of living allowances	Yes	Yes

B. Trend Information

Contributions required by State statute and made:

Fiscal Year	Oklahoma Police Pension and Retirement System		Oklahoma Firefighter's Pension and Retirement System	
	Required	Contribution	Required	Contribution
2006	\$	461,405	\$	461,635
2007		494,528		490,179
2008		552,069		593,646
2009		707,120		656,260
2010		765,642		730,358
	Percentage Contributed		Percentage Contributed	
		100%		100%
		100%		100%
		100%		100%
		100%		100%
		100%		100%

Trend information showing the progress of the Systems in accumulating sufficient assets to pay benefits when due is presented in their respective separate annual financial reports.

C. Related Party Investments

As of June 30, 2010, the Systems held no related-party investments of the City or of its related entities.

D. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

In fiscal 2009, the City implemented GASB Statement no. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. The City accrued a liability at June 30, 2010 in the amount of \$3,833,542. The expense for the current year was \$1,515,631.

**REQUIRED SUPPLEMENTARY
INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

Budgetary Comparison Schedules

- General Fund
- Moore Economic Development Authority
- Debt Service Fund
- Moore Public Works Authority
- Risk Management Fund

City of Moore, Oklahoma
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual	Variance With
	<u>Original</u>	<u>Final</u>	Amounts Budgetary Basis	Final Budget Over (Under)
REVENUES				
Taxes				
Sales tax	\$ 19,939,600	19,939,600	19,404,662	(534,938)
Use tax	475,000	475,000	455,571	(19,429)
Franchise tax	2,300,000	2,300,000	2,517,762	217,762
Other tax	300,000	300,000	319,933	19,933
Intergovernmental	782,000	782,000	714,729	(67,271)
Licenses and permits	174,100	174,100	286,535	112,435
Charge for services	93,000	93,000	133,475	40,475
Fines and forfeitures	1,465,200	1,465,200	1,572,460	107,260
Investment revenue	80,000	80,000	32,515	(47,485)
Miscellaneous	321,125	321,125	379,083	57,958
Total revenues	<u>25,930,025</u>	<u>25,930,025</u>	<u>25,816,725</u>	<u>(113,300)</u>
EXPENDITURES				
General government	2,949,151	2,997,812	1,777,034	1,220,778
Managerial	550,397	576,938	573,822	3,116
City attorney	353,784	356,384	356,034	350
Central purchasing	-	5,314	2,995	2,319
Finance	1,011,011	1,071,111	1,057,173	13,938
Information services	255,613	259,286	214,000	45,286
Municipal court	464,113	466,505	458,574	7,931
Police	8,420,782	8,477,134	8,420,015	57,119
Communications	812,033	818,386	728,495	89,891
Emergency management	190,966	191,927	136,014	55,913
Fire	7,122,346	6,964,511	6,927,370	37,141
Public works administration	2,729,745	4,647,345	3,984,698	662,647
Animal adoption center	321,921	322,947	292,195	30,752
Fleet maintenance	548,202	571,230	517,771	53,459
Building maintenance	361,277	362,399	323,149	39,250
Planning	402,815	363,954	332,452	31,502
Inspections	430,024	432,837	415,693	17,144
Code enforcement	282,282	287,444	252,602	34,842
Moore Beautiful program	315,540	317,257	305,159	12,098
Parks and recreation	436,418	441,053	359,803	81,250
Brand senior citizens center	86,258	147,869	85,349	62,520
Swimming pool	219,444	194,295	187,426	6,869
Parks and recreation activities	97,146	70,846	67,584	3,262
Library	141,672	162,164	53,713	108,451
Moore/Smith cemetery	85,000	87,438	37,777	49,661
Total expenditures	<u>28,587,940</u>	<u>30,594,386</u>	<u>27,866,897</u>	<u>2,727,489</u>
Excess (deficiency) of revenues over (under) expenditures	(2,657,915)	(4,664,361)	(2,050,172)	2,614,189
OTHER FINANCING SOURCES (USES)				
Transfers	2,657,915	2,657,915	2,727,540	69,625
Net change in fund balances	-	(2,006,446)	677,368	2,683,814
Fund balances - beginning	2,315,826	2,315,826	2,315,826	-
Fund balances - ending	<u>\$ 2,315,826</u>	<u>309,380</u>	<u>2,993,194</u>	<u>2,683,814</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Moore Economic Development Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual	Variance With
	<u>Original</u>	<u>Final</u>	Budgetary	Final Budget
			<u>Basis</u>	<u>Over</u>
				<u>(Under)</u>
REVENUES				
Taxes	\$ -	-	3,234,110	3,234,110
Loan proceeds	-	-	-	-
Investment revenue	-	-	11,771	11,771
Miscellaneous	1,000	1,000	273	(727)
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>3,246,154</u>	<u>3,245,154</u>
EXPENDITURES				
Public Safety	-	-	-	-
Streets	-	120,000	-	120,000
Community development	523,734	403,734	7,792,479	(7,388,745)
Total expenditures	<u>523,734</u>	<u>523,734</u>	<u>7,792,479</u>	<u>(7,268,745)</u>
Excess (deficiency) of revenues over (under) expenditures	(522,734)	(522,734)	(4,546,325)	(4,023,591)
OTHER FINANCING SOURCES (USES)				
Transfers	522,734	522,734	195,414	(327,320)
Net change in fund balances	-	-	(4,350,911)	(4,350,911)
Fund balances - beginning	15,417,607	15,417,607	15,417,607	-
Fund balances - ending	<u>\$ 15,417,607</u>	<u>15,417,607</u>	<u>11,066,696</u>	<u>(4,350,911)</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Debt Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary Basis	Variance With Final Budget Over <u>(Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,964,971	1,964,971	3,124,966	1,159,995
Investment revenue	60,000	60,000	7,202	(52,798)
Total revenues	<u>2,024,971</u>	<u>2,024,971</u>	<u>3,132,168</u>	<u>1,107,197</u>
EXPENDITURES				
Debt service	1,909,100	1,808,900	1,824,775	(15,875)
Total expenditures	<u>1,909,100</u>	<u>1,808,900</u>	<u>1,824,775</u>	<u>(15,875)</u>
Excess (deficiency) of revenues over (under) expenditures	115,871	216,071	1,307,393	1,091,322
OTHER FINANCING SOURCES (USES)				
Transfers	<u>(115,871)</u>	<u>(115,871)</u>	<u>(79,505)</u>	<u>36,366</u>
Net change in fund balances	-	100,200	1,227,888	1,127,688
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>100,200</u>	<u>1,227,888</u>	<u>1,127,688</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Moore Public Works Authority
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary Basis	Variance With Final Budget Over (Under)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charge for services	\$ 16,077,785	16,077,785	15,395,613	(682,172)
Investment revenue	125,000	125,000	54,417	(70,583)
Miscellaneous	2,648,369	2,648,369	122,867	(2,525,502)
Total revenues	<u>18,851,154</u>	<u>18,851,154</u>	<u>15,572,897</u>	<u>(3,278,257)</u>
EXPENDITURES				
General government	13,116,456	15,662,420	7,541,039	8,121,381
Sanitation	1,216,512	1,219,924	1,151,845	68,079
Wastewater	-	-	-	-
Total expenditures	<u>14,332,968</u>	<u>16,882,344</u>	<u>8,692,884</u>	<u>8,189,460</u>
Excess (deficiency) of revenues over (under) expenditures	4,518,186	1,968,810	6,880,013	4,911,203
OTHER FINANCING SOURCES (USES)				
Transfers	<u>(4,518,186)</u>	<u>(5,018,186)</u>	<u>(2,513,349)</u>	<u>2,504,837</u>
Net change in fund balances	-	(3,049,376)	4,366,664	7,416,040
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u>\$ -</u>	<u>(3,049,376)</u>	<u>4,366,664</u>	<u>7,416,040</u>

See accompanying notes to financial statements.

City of Moore, Oklahoma
Risk Management
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual Amounts Budgetary	Variance With Final Budget Over
	<u>Original</u>	<u>Final</u>	<u>Basis</u>	<u>(Under)</u>
REVENUES				
Charge for services	\$ 2,721,669	2,318,333	3,220,379	902,046
Investment revenue	10,000	55,000	39	(54,961)
Miscellaneous	575,308	50,000	143,894	93,894
Total revenues	<u>3,306,977</u>	<u>2,423,333</u>	<u>3,364,312</u>	<u>940,979</u>
EXPENDITURES				
Personal services	-	217,911	229,261	(11,350)
Maintenance, operations, and contractual services	-	-	-	-
Material and supplies	-	2,300	644	1,656
Insurance claims and expenses	4,881,034	4,770,031	6,092,258	(1,322,227)
Capital Outlay	-	-	-	-
Total expenditures	<u>4,881,034</u>	<u>4,990,242</u>	<u>6,322,163</u>	<u>(1,331,921)</u>
Excess (deficiency) of revenues over (under) expenditures	(1,574,057)	(2,566,909)	(2,957,851)	(390,942)
OTHER FINANCING SOURCES (USES)				
Transfers	<u>1,574,057</u>	<u>1,766,909</u>	<u>2,087,736</u>	<u>320,827</u>
Net change in fund balances	-	(800,000)	(870,115)	(70,115)
Fund balances - beginning	75,507	800,000	870,115	70,115
Fund balances - ending	<u>\$ 75,507</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.

**OTHER SUPPLEMENTARY
INFORMATION**

City of Moore, Oklahoma
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2010

	<u>Special Revenue</u> Special Revenue Funds	<u>Permanent</u> Cemetery Perpetual Care	Total Nonmajor Governmental Funds
<u>ASSETS</u>			
Cash and cash equivalents	\$ 731,566	49,730	781,296
Receivables, net	19,337	-	19,337
	<hr/>	<hr/>	<hr/>
TOTAL	750,903	49,730	800,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	10,000	-	10,000
Due to other funds	-	-	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	10,000	-	10,000
	<hr/>	<hr/>	<hr/>
Fund balances:			
Reserved for:			
Encumbrances	379,563	-	379,563
Capital improvements	-	-	-
For other purposes	361,340	49,730	411,070
	<hr/>	<hr/>	<hr/>
Total Fund Balances	740,903	49,730	790,633
	<hr/>	<hr/>	<hr/>
TOTAL	\$ 750,903	49,730	800,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the basic financial statement.

City of Moore, Oklahoma
Nonmajor Governmental Funds
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended June 30, 2010

	<u>Special Revenue</u>	<u>Permanent</u>	<u>Total</u>
	Special	Cemetery	Nonmajor
	Revenue	Perpetual	Governmental
REVENUES	<u>Funds</u>	<u>Care</u>	<u>Funds</u>
Taxes	\$ 466,771	-	466,771
Intergovernmental	484,386	-	484,386
Licenses and permits	19,148	-	19,148
Charge for services	42,167	13,965	56,132
Interest	10,685	-	10,685
Miscellaneous	50,947	-	50,947
Proceeds from debt issuance	-	-	-
Total revenues	<u>1,074,104</u>	<u>13,965</u>	<u>1,088,069</u>
EXPENDITURES			
Current:			
Public safety	130,053	-	130,053
Culture and recreational	265,884	481	266,365
Community development	582,938	-	582,938
Capital outlay	-	-	-
Total expenditures	<u>978,875</u>	<u>481</u>	<u>979,356</u>
Excess (deficiency) of revenues over expenditures	<u>95,229</u>	<u>13,484</u>	<u>108,713</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	87,000	-	87,000
Transfers out	-	-	-
Total other financing sources and uses	<u>87,000</u>	<u>-</u>	<u>87,000</u>
Net change in fund balances	182,229	13,484	195,713
Fund balances-beginning	558,674	36,246	594,920
Fund balances-ending	<u>\$ 740,903</u>	<u>49,730</u>	<u>790,633</u>

See accompanying notes to the basic financial statement.

City of Moore, Oklahoma

Schedule of Grant Revenues and Expenditures
Budget, Actual and Reconciliation of Audit
Grant Period to June 30, 2010

13433 CDBG 08

		<u>Cumulative Expenditures to Date</u>			Current
	Program	Per		Per Audit	Year
	<u>Budget</u>	<u>Expenditure</u>	<u>Adjustments</u>		<u>Activity</u>
		<u>Report</u>			<u>Per Audit</u>
<u>REVENUE</u>					
Grant Proceeds	\$ 100,065	50,689	-	50,689	50,689
Matching	100,065	50,689	-	50,689	50,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue	200,130	101,378	-	101,378	101,378
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>EXPENDITURES</u>					
Sewer system	100,065	50,689		50,689	50,689
Sewer system - Match	100,065	50,689		50,689	50,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	200,130	101,378	-	101,378	101,378
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Revenues Over (Under)					
Expenditures	\$ -	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STATISTICAL SECTION

City of Moore, Oklahoma
General Governmental Expenditures by Function
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Streets	Public Works Admin.	Culture & Recreation	Community Development	Debt Service	Total
2009-10	\$ 3,981,058	24,428,550	1,384,743	4,825,618	1,363,175	1,901,430	5,954,990	\$ 43,839,564
2008-09	5,135,081	16,121,287	3,365,180	1,108,727	1,627,435	5,398,905	6,339,424	\$ 39,096,039
2007-08	5,263,788	14,127,569	3,685,829	1,127,403	1,901,216	4,832,966	5,027,933	35,966,704
2006-07	3,310,457	12,743,216	4,766,394	246,951	2,023,890	1,635,229	2,014,225	26,740,362
2005-06	2,573,927	12,149,390	4,876,973	865,028	1,853,505	1,533,176	1,947,285	25,799,284
2004-05	2,459,258	11,609,134	4,800,439	697,088	1,972,973	1,074,762	1,459,693	24,073,347
2003-04	2,448,271	10,636,141	4,569,997	1,210,915	907,751	1,795,604	1,064,618	22,633,297
2002-03	2,713,306	10,481,507	1,594,154	1,140,710	956,224	1,317,845	1,706,555	19,910,301
2001-02	3,128,959	8,666,943	2,353,560	1,424,857	618,299	511,069	1,211,762	17,915,449
2000-01	4,419,068	8,218,416	1,403,596	1,220,577	538,731	496,011	1,346,872	17,643,271

City of Moore, Oklahoma
General Governmental Revenues by Source
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Intergov- ernmental</u>	<u>Licenses & Permits</u>	<u>Charges for Services</u>	<u>Fines & Forfeitures</u>	<u>Investment Income</u>	<u>Misc. Revenues</u>	<u>Total</u>
2009-10	\$ 29,523,775	1,199,115	305,683	189,607	1,572,460	86,752	430,303	\$ 33,307,695
2008-09	27,843,448	1,194,204	292,896	140,188	1,581,093	176,795	429,536	31,658,160
2007-08	25,783,364	1,410,969	354,903	120,882	1,637,630	418,188	549,358	30,275,294
2006-07	21,604,423	1,018,601	440,279	98,316	1,357,366	441,633	1,138,852	26,099,470
2005-06	19,731,199	1,189,872	550,847	118,059	1,178,058	347,008	548,320	23,663,363
2004-05	17,711,771	1,558,992	476,166	139,667	1,049,775	235,539	400,375	21,572,285
2003-04	17,568,982	1,360,140	471,379	124,695	1,069,497	98,383	451,620	21,144,696
2002-03	14,435,218	1,909,100	388,318	103,798	1,145,879	89,182	452,533	18,524,028
2001-02	14,046,543	1,095,182	346,741	132,057	1,088,506	67,624	233,169	17,009,822
2000-01	12,801,069	2,106,362	299,719	113,189	1,203,203	161,710	392,482	17,077,734

City of Moore, Oklahoma
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Current Tax Collections and Adjustments	Percent of Current Taxes Collected
2009-10	\$ 3,154,797	3,124,966	99.05%
2008-09	1,889,552	1,880,998	99.55%
2007-08	1,977,696	1,985,186	100.38%
2006-07	2,043,924	2,018,939	98.78%
2005-06	2,187,819	2,135,679	97.62%
2004-05	2,254,618	2,229,734	98.90%
2003-04	2,509,857	2,597,836	103.51%
2002-03	929,659	926,972	99.71%
2001-02	1,069,037	1,078,331	100.87%
2000-01	1,215,891	1,212,446	99.72%

City of Moore, Oklahoma
Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property	Personal Property	Public Service Property	Homestead Exemption	Total Actual		Ratio of Total Assessed Value to Total Estimated Actual Value
					Assessed Value	Estimated Actual Value	
2010	298,541,732	22,175,312	10,488,183	12,761,653	318,443,574	2,653,696,450	12%
2009	283,949,448	20,534,706	9,657,283	11,978,511	302,162,926	2,518,024,383	12%
2008	260,396,812	17,355,935	9,939,380	11,476,843	276,215,284	2,301,794,033	12%
2007	234,053,815	15,284,972	10,151,227	11,116,930	248,373,084	2,069,775,700	12%
2006	212,143,838	13,335,903	10,578,813	10,691,600	225,366,954	1,878,057,950	12%
2005	188,190,985	11,349,974	10,676,621	9,266,766	200,950,814	1,674,590,117	12%
2004	163,962,969	10,580,435	9,416,252	8,975,632	174,984,024	1,458,200,200	12%
2003	130,688,641	9,377,804	8,593,015	8,693,517	139,965,943	1,166,382,858	12%
2002	123,087,259	8,351,001	8,149,649	8,648,532	130,939,377	1,091,161,475	12%
2001	111,811,901	7,421,146	5,190,340	8,418,932	116,004,455	966,703,792	12%

City of Moore, Oklahoma
Property Tax Rates- All Overlapping Governments
(Per \$1,000 of Assessed Value)
Last Ten Years

Year	City Sinking Fund	Cleveland County	Moore Schools	Total Moore Resident
2010	10.44	23.07	82.24	115.75
2009	6.84	23.07	81.49	111.40
2008	7.96	23.07	82.57	113.60
2007	9.07	21.07	74.90	105.04
2006	10.89	16.96	76.21	104.06
2005	16.85	16.97	76.55	110.37
2004	6.25	21.17	72.74	100.16
2003	7.66	21.21	71.07	99.94
2002	9.77	21.28	72.40	103.45
2001	12.06	21.11	74.12	107.29

The Moore School district's tax rate (mill levy) includes an amount for the area technical/vocational school.

City of Moore, Oklahoma
Computation of Legal Debt Margin
June 30, 2010

Net assessed valuation	\$ 318,443,574
Debt limit (a)	31,844,357
Applicable bonds outstanding	-
Legal debt margin	\$ 31,844,357

(a) Article 10, section 26 of the Constitution of the State of Oklahoma limits municipal debt to 10% of net assessed valuation for certain types of general obligation bonds.

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

Fiscal Year	Population (1)	Assessed Value* (2)	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2009-10	53,898	318,443,574	18,525,000	5.82%	344
2008-09	52,361	302,162,926	13,200,000	4.37%	252
2007-08	51,277	276,215,284	7,400,000	2.68%	144
2006-07	50,117	248,373,084	9,000,000	3.62%	180
2005-06	49,000	225,366,954	10,600,000	4.70%	216
2004-05	46,852	200,950,814	12,070,000	6.01%	258
2003-04	45,000	174,984,024	12,670,000	7.24%	282
2002-03	43,500	139,965,943	13,270,000	9.48%	305
2001-02	43,000	130,939,377	6,000,000	4.58%	140
2000-01	42,000	116,004,455	6,600,000	5.69%	157

(1) From table Demographics

(2) From table Assessed Value of Property

* As a result of the May 3, 1999 F5 tornado, several thousand people were not present during the 2000 census.

City of Moore, Oklahoma
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt
to Total General Governmental Expenditures
Last Ten Fiscal Years

Fiscal Year	Principal	Interest (1)	Total Debt Service	Total General Governmental Expenditures (2)	Ratio of Debt Service to Government Expenditures
2009-10	1,600,000	224,775	1,824,775	43,839,564	4.16%
2008-09	1,600,000	292,150	1,892,150	39,096,039	4.84%
2007-08	1,600,000	354,500	1,954,500	35,966,704	5.43%
2006-07	1,600,000	413,625	2,013,625	26,740,362	7.53%
2005-06	1,470,000	476,345	1,946,345	25,799,284	7.54%
2004-05	600,000	286,500	886,500	24,073,347	3.68%
2003-04	600,000	322,500	922,500	22,633,297	4.08%
2002-03	600,000	358,500	958,500	19,910,301	4.81%
2001-02	600,000	394,500	994,500	17,915,449	5.55%
2000-01	750,000	435,750	1,185,750	17,643,271	6.72%

(1) Excludes bond issuance and other costs

(2) Totals from General Governmental Expenditures by Function table

City of Moore, Oklahoma
Revenue Bond and Note Coverage
Last Ten Fiscal Years

Fiscal Year	Gross Revenues	Direct Operating Expenses	Net Revenue Available for Debt Service	Maximum Annual Debt Service	Debt Service Coverage
2010	34,783,342	8,692,884	26,090,458	1,340,667	19.46
2009	33,259,597	9,313,844	23,945,753	1,340,667	17.86
2008	29,495,190	9,851,332	19,643,858	1,289,839	15.23
2007	28,545,949	7,945,110	20,600,839	1,612,299	12.78
2006	27,282,428	7,366,007	19,916,421	3,672,626	5.42
2005	25,515,709	7,642,879	17,872,830	3,427,595	5.21
2004	23,583,245	6,191,004	17,392,241	3,427,595	5.07
2003	22,671,040	4,540,415	18,130,625	9,005,416	2.01
2002	21,579,987	7,722,617	13,857,370	4,465,149	3.10
2001	19,555,452	6,416,693	13,138,759	4,340,232	3.03

**City of Moore, Oklahoma
Demographic Statistics**

<u>Year</u>	<u>Estimated Population</u>	<u>Per Capita Income (1)</u>	<u>Moore Public School District Enrollment</u>	<u>Unemployment Rate as a Percentage(2)</u>
2010	53,898	35,830	22,794	6.8
2009	52,361	34,920	21,650	6.5
2008	51,277	33,720	21,140	3.9
2007	50,117	32,570	22,136	4.5
2006	49,000	31,460	21,100	4.1
2005	46,852	28,985	19,140	3.5
2004	45,000	26,800	18,221	2.9
2003	43,500	25,911	18,452	2.6
2002	43,000	25,670	18,500	2.6
2001	42,000	25,436	17,996	1.5

Source : City of Moore Community Development Department.

- (1) Per capita income is Cleveland County portion of Oklahoma City Metro area.
- (2) Unemployment rate provided by Cleveland County.

City of Moore, Oklahoma
New Construction
Last Ten Fiscal Years

Calendar Year	Commercial Construction		Residential Construction		Total New Construction
	Number of Units	Value	Number of Units	Value	
2009	24	25,676,782	343	54,402,763	80,079,545
2008	25	57,472,277	311	44,070,586	101,542,863
2007	27	23,274,880	463	63,258,762	86,533,642
2006	30	41,441,893	523	70,047,494	111,489,387
2005	29	18,395,556	700	93,982,683	112,378,239
2004	25	16,574,096	817	99,031,227	115,605,323
2003	20	41,271,500	744	82,039,103	123,310,603
2002	36	45,873,799	464	45,382,694	91,256,493
2001	57	32,344,016	390	28,905,300	61,249,316
2000	28	30,930,938	345	11,812,280	42,743,218

Based upon building permits issued by the City of Moore, Community Development Department. Values are estimated construction costs.

**City of Moore, Oklahoma
Miscellaneous Statistics
June 30, 2010**

Date of Incorporation	1893
Form of government	Council-manager
Square miles in city limits	22
Miles of streets	463.46 Lane miles
Education	
Number of primary schools	23
Number of secondary schools	5
Number of high schools	3
Number of colleges	2
Police Protection	
Number of officers	85
Fire Protection	
Number of stations	3
Number of personnel per shift	22
Public Works	
Water storage capacity (millions of gallons)	7.5
Miles of water lines	223
Miles of sanitary sewer lines	218

Information obtained from various departments of the City of Moore.

City of Moore, Oklahoma
Miscellaneous Statistics, Continued
June 30, 2010

City Employees

<u>Fiscal Year</u>	<u>Full Time Equivalents (1)</u>
2009-10	312
2008-09	318
2007-08	300
2006-07	300
2005-06	299
2004-05	290
2003-04	284
2002-03	285
2001-02	284
2000-01	281

(1) FTE includes part-time and seasonal employees.

**City of Moore, Oklahoma
Miscellaneous Statistics, Continued
June 30, 2010**

City Water Usage (Gallons)

Fiscal Year	Billed Annual Usage	Average Daily Usage
2009-10	1,788,269,213	4,899,367
2008-09	1,764,935,829	4,835,441
2007-08	1,641,242,785	4,496,556
2006-07	1,699,311,394	4,655,648
2005-06	1,722,634,209	4,719,546
2004-05	1,487,011,954	4,074,005
2003-04	1,577,667,000	4,322,375
2002-03	1,724,490,000	4,724,630
2001-02	1,423,612,000	3,900,307
2000-01	1,517,934,000	4,158,723