

CITY OF CHOCTAW, OKLAHOMA

SINKING FUND SCHEDULES

JUNE 30, 2019

AND

SINKING FUND

ESTIMATE OF NEEDS

FOR

FISCAL YEAR ENDING

JUNE 30, 2020

FILED
OCT 15 2019
State Auditor & Inspector

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DILLON & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
1401 S. DOUGLAS BLVD., SUITE A
MIDWEST CITY, OK 73130

ROBERT S. DILLON, CPA
bobdilloncpa@gmail.com

Phone: (405) 732-1800
Fax : (405) 737-7446

Independent Accountant's Compilation Report

City Council
City of Choctaw
Choctaw, Oklahoma

Management is responsible for the accompanying sinking fund financial statements as of and for the fiscal year ending June 30, 2019 and the sinking estimate of needs for the fiscal year ending June 30, 2019 for the City of Choctaw included in the accompanying prescribed forms. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial schedules nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial schedules.

These financial schedules are presented in accordance with the reporting requirements of the Office of the State Auditor & Inspector of the State of Oklahoma and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Mayor, City Council, city management, and the Oklahoma County Excise Board and is not intended to be and should not be used by anyone other than these specified parties.

Dillon & Associates, PC

Midwest City, Oklahoma
August 15, 2019

RESOLUTION NO. 19-13

**A RESOLUTION APPROVING THE CHOCTAW UTILITIES AUTHORITY,
CHOCTAW, OKLAHOMA BUDGET FOR THE FISCAL YEAR 2019-2020 BEGINNING
JULY 1, 2019 AND ENDING JUNE 30, 2020 AND ESTABLISHING BUDGET
AMENDMENT AUTHORITY**

- WHEREAS,** The Trust is required to file annually, with the City of Choctaw, copies of their financial documents and reports sufficient to demonstrate the fiscal activity of such Trust, including, but not limited to, budgets, financial reports, bond indentures and audit in accordance with the provisions of the Oklahoma Trust Act (the Act) in 60 O.S. Section 176(G); and
- WHEREAS,** The Trust has adopted the provisions of the Oklahoma Municipal Budget Act in 11 O.S. Section 17-201 through 17-216; and
- WHEREAS,** The City Manager serves as the Executive Director of the Choctaw Utilities Authority and has prepared a budget for the fiscal year ending June 30, 2020 consistent with Title 11; and
- WHEREAS,** Title 11 in Section 17-215 provides for the Chief Executive Officer or his designee, as authorized by the governing body, to transfer any unexpended and unencumbered appropriation from one department to another within the same fund; and
- WHEREAS,** The budget was formally submitted to the Board of Trustees on or before June 1, 2019 [at least 30 days prior to the start of the fiscal year in compliance with Section 17-205]; and
- WHEREAS,** The Choctaw Utilities Authority Board of Trustees have conducted a Public Hearing on Wednesday, June 12, 2019 [at least 15 days prior to the start of the fiscal year, and published notice of the Public Hearing in accordance with Section 17-208 of the Title 11]; and

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Choctaw Utilities Authority of Choctaw, Oklahoma, to wit, that:

- Section 1.** The Board of Trustees of the Choctaw Utilities Authority does hereby approve and adopt the FY 2019-2020 Budget with total resources available in the amount of \$2,601,935 and total fund/departamental appropriations in the amount of \$2,674,870 for general operations, special revenues and capital outlay/projects for all funds of the CUA for the Fiscal Year commencing July 1, 2019 and ending June 30, 2020.

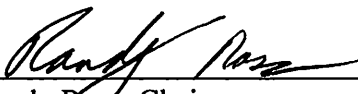
Section 2. The Board of Trustees does hereby authorize the Executive Director to transfer any unexpended and unencumbered appropriations, at any time throughout the FY 2019-2020, from one line item to another, one object category to another within a department, or one department to another within a fund, without further approval by the Board of Trustees.

Section 3. All supplemental appropriations or decrease in the total appropriation of a fund shall be adopted at an open meeting of the Board of Trustees and filed with the State Auditor and Inspector.

ADOPTED and ADOPTED by the Board of Trustees of the Choctaw Utilities Authority, Choctaw, Oklahoma, this 12th day of June, 2019.

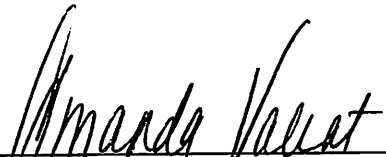


CHOCTAW UTILITIES AUTHORITY



Randy Ross, Chairman

ATTEST:



Amanda Valent, City Clerk

Resolution

Choctaw Utilities Authority Budget FY 2020

Resolution Number: 19-13

Agenda Item Number: 3.2

Date: 6/12/2019

Councilmember Williams moved, seconded by
Councilmember Birdsong. The vote was called and
the results were as follows:

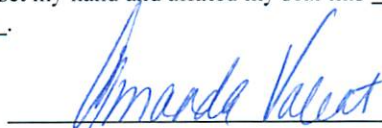
COUNCIL ACTION	AYES	NAYS	ABSTAIN	ABSENT
Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Birdsong	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Malone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Krieske	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ross	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total	6	0	0	1

CERTIFICATE

I, AMANDA VALENT, City Clerk of the City of Choctaw, Oklahoma, hereby certify that at a meeting of the City Council of said City of Choctaw, Oklahoma held on the above date, among other proceedings, the above was adopted.

I, further certify this is a true and correct copy of Resolution No. 19 - 13 adopted by the Choctaw City Council and said original is on file in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal this 13 day of
June, 2019.





Journal Record Publishing Company

101 N Robinson Suite 101

Oklahoma City, OK 73102

PUBLISHER'S AFFIDAVIT

Page 1 of 2

PUBLIC HEARING

06/03/2019

PROPOSED BUDGET FOR FISCAL YEAR 2020

NUMBER

PUBLICATION DATES

LEGAL NOTICE

STATE OF OKLAHOMA

} S.S.

COUNTY OF OKLAHOMA

I, of lawful age, being duly sworn, am a legal representative of The Journal Record of Oklahoma City, Oklahoma, a daily newspaper of general circulation in Oklahoma County, Oklahoma, printed in the English Language and published in the City of Oklahoma City, in Oklahoma County, State of Oklahoma, continuously and uninterruptedly published in the County for a period of more than 104 consecutive weeks prior to the first publication of the attached notice, and having a paid general subscription circulation therein and with admission to the United States mails as paid second-class mail matter.

That said notice a true copy of which is attached hereto, was published in the regular edition of said newspaper during the period and time of publication and not in a supplement on the ABOVE LISTED DATE(S).

MaRanda Beers

Subscribed and sworn before me this 3rd day of June, 2019

Gayle Clark
, Notary Public

Comission Number: 0

My Comission Expires:

Order Number

11752749

Publisher's Fee

\$ 110.16



AFFIDAVIT OF PUBLICATION

Page 2 of 2

(MS11752749)

A Public Hearing on the Proposed Budget for Fiscal Year 2020 for all general, capital, special and enterprise funds and accounts of the City of Choctaw and Choctaw Utilities Authority will be held on Thursday June 12th, 2019, at 7 p.m. at a Regular Meeting of the Choctaw City Council/Choctaw Utilities Authority Board of Trustees at City Hall, 2500 N. Choctaw Road, Choctaw, Oklahoma.

All Funds Summary

	General Fund	Capital Fund	Special Revenue Fund	Insurance Fund	Culture and Recreation Fund	Public Safety Fund	CUA General Fund	CUA Special Revenue Fund	Total Funds
All Funds Summary									
Revenues									
General Taxes	7,425,000	0	125,000	0	0	0	0	0	7,550,000
Licenses/Permits	105,000	0	0	0	0	0	0	0	105,000
Intergovernmental	125,000	0	113,000	0	0	0	0	0	239,000
Fines and Forfeitures	129,000	0	0	0	0	0	0	0	129,000
Other Revenues	73,118	1,029,733	4,600	2,000	462,505	25,225	114,561	501,735	2,213,477
Interest Earnings	8,500	90	1,627	4,000	0	0	625	0	14,842
Transfers (in)	230,000	2,836,907	506,118	810,313	126,400	7,500	0	1,555,549	6,072,787
Charges and Fees	0	14,895	25,000	52,804	6,500	0	2,485,749	0	2,585,948
Revenues	8,096,618	3,881,625	775,345	869,117	595,405	32,725	2,601,935	2,057,285	18,910,054
Expenditures									
Personal Services	2,814,672	0	330,943	0	222,269	0	670,761	478,310	4,516,955
Materials and Supplies	197,900	0	94,000	0	188,200	5,000	115,250	96,000	696,350
Services and Charges	515,786	123,026	186,606	852,866	185,563	6,000	331,349	912,146	3,113,343
Capital Outlay	0	1,042,748	84,000	2,500	17,500	63,000	130,000	1,000	1,340,748
Debt Service	0	2,227,178	122,475	0	0	0	0	202,118	2,551,771
Transfers (out)	4,570,403	405,000	71,048	0	15,772	0	1,427,510	148,989	6,638,722
Expenditures	8,098,761	3,797,952	889,072	855,366	629,304	74,000	2,674,870	1,838,563	18,857,888
Net Revenues	-2,143	83,673	-113,727	13,751	-33,899	-41,275	-72,935	218,722	52,165
Beginning Fund Balance	89,102	2,147,586	358,910	455,262	100,028	53,763	154,064	498,462	3,857,177
Reserves	379,754	524,138	50,000	87,461	0	0	35,039	0	1,076,392
Ending Fund Balance	466,713	2,755,397	295,182	556,474	66,129	12,488	116,167	717,184	4,985,734

(6-3-19)

Pursuant to 11 O.S., 1992, Section 17-208, "The municipal governing body shall hold a public hearing on the proposed budget no later than fifteen (15) days prior to the beginning of the budget year. Notice of date, time and place of the hearing, together with the proposed budget summary, shall be published in a newspaper of general circulation in the municipality not less than five (5) days before the date of the hearing.'

Please attach proof of publication.

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CITY OF CHOCTAW, OKLAHOMA

SINKING FUND

June 30, 2019

Form SF-1

Page 4

Line No.	Balance Sheets	<u>New Sinking Fund</u>		<u>Industrial Development Bonds</u>	
		Detail	Extension	Detail	Extension
1	Cash balance (Form SF-2 - Line 17)	\$ 30,446.01		\$	
2	Investments (Form SF-4, Col. 6)	-			
3					
4					
5					
6	Total Assets		\$ 30,446.01		\$
 <u>Liabilities</u>					
7	Matured bonds outstanding (Form SF-3, Col. 13)	-			
8	Accrual on unmatured bonds (Form SF-3, Col. 18)	16,666.70			
9	Accrual on final coupons (Form SF-3, Col. 19)	-			
10	Unpaid interest coupons accrued (Form SF-3, Col. 35)	5,625.00			
11	Fiscal agency commission on above	-			
12	Judgments and interest levied	-			
13	Unpaid interest coupons accrued (SF-3, Col. 34)	-			
14	Due to Other Funds				
15					
16	Total		\$ 22,291.70		\$
17	Excess of assets over Liabilities (Page 4 - Line 2)		\$ 8,154.31		\$

Estimate of Sinking Funds Needs - Next Year

18	Interest required on bonds (Form SF-3, Col 21)	21,431.25	\$	
19	Accrual on bonds (Form SF-3, Col. 8)	96,666.67		
20	Accrual on judgments (Form SF-4, Line 13)	-		
21	Interest accruals on judgments (Form SF-4, Line 14)	-		
22	Commissions - Fiscal agencies	700.00		
23				
24				
25	Total Sinking Fund Provision (To Page 4, Line 1, Col. 2)	\$ 118,797.92	\$	

CITY OF CHOCTAW, OKLAHOMA
SINKING FUND
STATEMENT OF CASH ACCOUNTS, DISBURSEMENTS AND BALANCES
For the Fiscal Year Ended June 30, 2019

Form SF-2
Page 5

Line No.	Balance Sheets	New Sinking Fund		Industrial Development Bonds	
		Detail	Extension	Detail	Extension
1	Cash balance - Beginning of Year, July 1, 2018	\$ 25,379.01		\$	
2	Investments (liquidated during year (Form SF-4, Col. 3))		25,379.01		
<u>Receipts and Apportionments</u>					
3	Current year ad valorem tax	127,509.00		\$	
4	Prior year's ad valorem tax				
5	Resale property distribution				
6	Interest Income	33.00			
7					
8					
9	Total receipts and apportionments		127,542.00		\$
			152,921.01		\$
<u>Disbursements</u>					
11	Interest coupons paid (Form SF-3, Col. 33)	26,775.00		\$	
12	Bonds paid (Form SF-3, Col. 16)	95,000.00			
13	Commission paid fiscal agency	700.00			
14	Judgment paid	-			
15	Interest paid on judgments	-			
16	Investments purchased (Form SF-4, Col. 2)	-			
17	Miscellaneous expense				
18	Transfer to other funds				
19					
20	Total disbursements		122,475.00		\$
21	Cash balances - End of Year		\$ 30,446.01		\$
			(To Form SF-1, Line 1)		

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Page 6

[illegible]

II. SINKING FUND SCHEDULES (continued)

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Exhibit SF-3 Detailed Status of Bond and Coupon Indebtedness as of June 30, 2019 and Accruals Thereon

Exhibit SF-5 Detailed Status of Bond and Coupon Indebtedness as of June 30, 2014 and Prior						
8	9	10	11	12	13	14
Amount Of Original Issue	Canceled Funded or In Judgment or Delayed For Final Levy Year	Bond Issues Accruing by Tax Levy	Yrs. to Run	Basis of Accruals Contemplated on Net Collections or Better in Anticipation		
				Normal Annual Accrual	Tax Yrs. Run	Accrual Liability To Date
1						1
2	1,450,000.00	1,450,000.00	15	96,666.67	10	966,666.70
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
PAGE TOTAL						
GRAND TOTAL				96,666.67		966,666.70

SINKING FUND SCHEDULES (continued)

Page 8

Exhibit SF-3 Detailed Status of Bond and Coupon Indebtedness as of June 30, 2019 and Accruals Thereon

15 Basis of Accruals Contemplated on Net Collections or Better in Anticipation			18	19 20	
Deductions From Total Accruals			Balance of Accrual Liability	Total Bonds Outstanding	
Bonds Paid Prior to 6-30-18	Bonds Paid During 2018-19	Matured Bonds Unpaid		Matured	Unmatured
1					1
2	855,000.00	95,000.00	16,666.70		500,000.00
3					3
4					4
5					5
6					6
7					7
8					8
9					9
10					10
11					11
12					12
PAGE TOTAL					
GRAND TOTAL			16,666.70		500,000.00
To SF-2, Line 12			To SF-1, Line 8	To SF-1, Line 7	

SINKING FUND SCHEDULES (continued)

Page 9

Exhibit SF-3 Detailed Status of Bond and Coupon Indebtedness as of June 30, 2019 and Accruals Thereon

21 Coupon Computation First Next Coup. Due Mo. Da.	22 % Int.	23 Terminal Interest To Accrue	25 Requirement for Interest Earnings After Last Tax-Levy Year			27 Total Accrued To Date	28 Current Interest Earnings Through 19-20	29 Total Interest To Levy For 19-20 Sum of Cols. 25 and 28	
			24 Yrs. to Run	25 Accrue Each Year	26 Tax Yrs. Run				
1									1
2	3.00/4.50	0.00					21,431.25	21,431.25	2
3									3
4									4
5									5
6									6
7									7
8									8
9									9
10									10
11									11
12									12
PAGE TOTAL									
GRAND TOTAL		0.00		0.00		0.00	21,431.25	21,431.25	

SF-1, Line 9

To SF-1, Line 18

Page 10

Exhibit SF-3 Detailed Status of Bond and Coupon Indebtedness as of June 30, 2019 and Accruals Thereon

To SF-2, Line 11 To SF-1, Line 10 To SF-1, Line 13

**SINKING FUND
STATEMENT OF INVESTMENTS**

Page 11

For the Fiscal Year Ended June 30, 2019

Form SF-4

Line
No.

1 Municipal Bonds
2 U.S. Bonds and Certificates
3 Warrants 20__
4 Warrants 20__
5 Warrants 20__
6 _____
7 _____
8 _____
9 Judgments
10 Total

Investment on Hand Beginning of Year (1)	Purchases (2)	Liquidation of Investments		Barred by Court Order (5)	Investment on Hand End of Year (6)
		Collection (3)	Amount of Premium Paid (4)		
0.00	0.00	0.00			0.00
To Form SF-2, Line 16		To Form SF-2, Line 2		To Form SF-1, Line 2	

JUDGMENT INDEBTEDNESS AFFECTING HOMESTEADS

Exhibit SF-5

	Judgment	Judgment	Judgment
1 In favor of			
2 By whom owned			
3 Purpose of Judgment			
4 Case Number			
5 Name of Court			
6 Date of Judgment			
7 Principal Amount of Judgment			
8 Tax Levies Made			
9 Principal Amount to be Provided for by 2019-2020			
10 Principal Amount Provided for in 2011-2019			
11 Principal Amount not Provided for			
12 Amount to Provide by Tax Levy 2019-2020			
Fiscal Year			
A. 1/3 Principal to SF-1, Line 20			
B. Interest to SF-1, Line 21			
TOTAL	0.00	0.00	0.00
FOR ONLY THOSE JUDGMENTS HELD BY OWNERS OR ASSIGNS			
13 Levied for but Unpaid Judgment			
Obligations Outstanding			
A. Principal			
B. Interest			
TOTAL			
14 Judgment Obligations Since Levied For			
A. Principal			
B. Interest			
TOTAL	0.00	0.00	0.00
15 Judgment Obligations Since Paid			
A. Principal			
B. Interest			
TOTAL	0.00	0.00	0.00
16 Levied for but Unpaid Judgment Obligations			
Outstanding June 30, 2019			
A. Principal	0.00	0.00	0.00
B. Interest	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00

Exhibit SF-6

STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue _Municipal Library Project

1. Balance Cash as of June 30, 2018	24,880.62
Add:	0.00
2. Proceeds of Bond Sale	0.00
3. Interest income	0.00
4.	
5. Total Available	24,880.62
Deduct:	
6. Warrants Paid	
7. Reserve for Warrants Outstanding	
8. Contracts Pending	
9.	
10.	
11. Total Deductions	0.00
12. Unexpended Bond Proceeds as of June 30, 2019	24,880.62

CITY OF CHOCTAW, OKLAHOMA

SINKING FUND

COUNTY EXCISE BOARD'S APPROPRIATION OF INCOME AND REVENUES
2019-2020 ESTIMATE OF NEEDS

1. To Finance Approved Budget in Sum of (From Forms SF-1, Line 25)	<u>118,797.92</u>
Appropriation Other Than 20 Tax	
2. Excess of Assets Over Liabilities (From Form SF-1, Line 17)	<u>8,154.31</u>
3. Other Deductions - Attach Explanation	<u>-</u>
4. Balance Required to Raise (Line 1 Less 2 & 3)	<u>110,643.61</u>
5. Add 5% For Delinquent Tax	<u>5,532.18</u>
6. Gross Balance of Requirements Appropriated From 2020 Ad Valorem Tax	<u><u>116,175.79</u></u>

CITY OF CHOCTAW

COUNTY OF OKLAHOMA

We certify that the total assessed valuation of the property, subject to Ad Valorem taxes, excluding Homestead Exemptions approved, in the Municipality as finally equalized and certified by the State Board of Equalization for the current year 2019-2020 as follows:

REAL PROPERTY	86,600,798
PERSONAL PROPERTY	4,284,981
PUBLIC SERVICE PROPERTY	3,438,875
TOTAL	94,324,654

and that the assessed valuations herein certified have been used in computing the mill levies and the proceeds thereof as aforesaid; and that having ascertained as aforesaid, the aggregate amount to be raised by Ad Valorem taxation, we thereupon made the levies therefore, as provided by law as follows:

GENERAL FUND	_____ mills,	BUILDING FUND	_____ mills,
SINKING FUND	1.23 mills,	TOTAL	1.23 mills,

We do hereby order the above levies to be certified forthwith by the Secretary of this Board to the County Assessor of Said County, in order that the County Assessor may immediately extend said levies upon the Tax Rolls for the Year 20__ , without regard to any protest that may be filed against any levies, as required by 68 O.S. 1981, Section 2474. We further certify that the said appropriation and the mill-rate levies, as foresaid, are within the limitation provided by law.

Dated this 4th day of October, 2019,

at Okla County Oklahoma.

Member

Patricia B. Crawley

Member



Chairman of the County Excise Board

Attest:

Secretary of the County Excise Board