

TOWN OF BYRON, OKLAHOMA
Fiscal Year 2023/2024 Annual Budget

BUDGET MEMO

June 12, 2023

The 2023/2024 Annual Budget for the Town of Byron is presented, as attached, for approval by the Council. It includes the following highlights for the fiscal year:

- ❖ Sales tax has been budgeted at 90% of current year projections. If collected at 100% the town would receive an extra ~\$1,266 in income for FY24.
- ❖ The budget does not include any utility rate increases from our customers. Consistent with prior years, the budget projects to break even in regards to our trash service.
- ❖ No Capital Outlay Items are included in the budget.
- ❖ *This budget projects a net loss of <\$11,160> for Fiscal Year 2024. We currently have sufficient reserves to absorb the loss in the current year, if that is the Board's desire.*

In accordance with Section 17-208, Title 11, Oklahoma Statutes, the fiscal year 2023/2024 budget was initially presented to Council on May 30, 2023 for consideration.

The legal level of control for the Town's 2023/2024 Budget is established at the Department level. Additional detail is provided for analysis purposes only.

If you have any questions, please contact Russ Meacham, CPA, or Tracy Reed, CPA.

TOWN OF BYRON, OKLAHOMA

Fiscal Year 2023/2024 Annual Budget

BUDGET SUMMARY

	estimated BEGINNING BALANCE	REVENUES	EXPENSES	Net Change	ENDING BALANCE
GENERAL FUND	\$ 204,910	\$ 24,840	\$ (36,000)	\$ (11,160)	\$ 193,750
GRAND TOTAL ALL FUNDS	\$ 204,910	\$ 24,840	\$ (36,000)	\$ (11,160)	\$ 193,750

Town of Byron, Oklahoma
Fiscal Year 2023/2024 Annual Budget
Annual Budget
General Fund

	ACTUAL 2021-2022	APPROVED BUDGET 2022-2023	PROJECTED ACTUAL 2022-2023	PROPOSED BUDGET 2023-2024	
OPERATING REVENUES					
Taxes					
Sales Tax	10,502	10,162	4,686	4,217	90%
Cigarette sales tax	83	80	34	30	90%
Gasoline Excise Tax	90	85	55	49	90%
Franchise Tax	4,213	4,551	6,106	5,495	90%
Intergovernmental					
Motor Vehicle Tax	401	307	274	246	90%
Alcoholic Beverage	1,367	1,293	1,502	1,352	90%
Fire Department Grant	4,763	4,500	10,053	4,500	
Interest Income	336	300	322	300	
Oil Royalty Income	1,113	750	958	750	
Retired Patronage Dividend	294	300	-	300	
Trash Service	4,786	5,000	7,844	7,000	
Donations	400	400	2,818	500	
Grant Income	49,300	-	-	-	
ARPA Income	3,056	3,000	3,085	-	
Other Income	2,203	150	125	100	
TOTAL OPERATING REVENUES	82,907	30,878	37,861	24,840	
OPERATING EXPENSES					
General Government					
Personal Services	2,295	2,500	2,341	2,500	
Materials and Supplies	937	1,250	641	1,000	
Other Services and Charges	17,594	17,500	18,757	19,500	
Capital Outlay	-	-	-	-	
Park Improvements	1,340	500	-	-	
Office Equipment	151	-	-	-	
Sewer System Improvements	-	-	11,538	-	
Town Hall Renovation	-	2,000	1,757	-	
Total General Government	22,316	23,750	35,033	23,000	
Trash Department					
Other Services and Charges	6,416	6,500	5,922	7,000	
Total Trash Department	6,416	6,500	5,922	7,000	

Town of Byron, Oklahoma
Fiscal Year 2023/2024 Annual Budget
Annual Budget
General Fund

	ACTUAL 2021-2022	APPROVED BUDGET 2022-2023	PROJECTED ACTUAL 2022-2023	PROPOSED BUDGET 2023-2024
Fire Department				
Personal Services	-	-	-	-
Materials and Supplies	-	-	-	-
Other Services and Charges	6,302	4,000	5,152	5,500
Capital Outlay	-	-	-	-
Total Fire Department	6,302	4,000	5,152	5,500
Street and Alley				
Personal Services	-	-	-	-
Materials and Supplies	-	1,000	363	500
Other Services and Charges	-	-	-	-
Capital Outlay	55,009	-	-	-
Total Street and Alley	55,009	1,000	363	500
TOTAL EXPENDITURES	90,043	35,250	46,470	36,000
REVENUES OVER (UNDER) EXPENDITURES	(7,136)	(4,372)	(8,609)	(11,160)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(7,136)	(4,372)	(8,609)	(11,160)
BEGINNING FUND BALANCE-estimated	192,950	185,814	185,814	204,910
ENDING FUND BALANCE	185,814	181,442	177,205	193,750

RESOLUTION NO. 2023-2

A RESOLUTION ADOPTING A BUDGET FOR THE TOWN OF BYRON, OKLAHOMA,
FOR FISCAL YEAR 2023-2024 PURSUANT TO THE OKLAHOMA MUNICIPAL BUDGET
ACT, 11 O.S. 17-201, et seq.

WHEREAS the Trustees of the Town of Byron, caused to be prepared a budget for the Town of Byron,
Oklahoma pursuant to the requirements of the Oklahoma Municipal Budget Act, 11 O.S. 17-201, et seq.;
and

WHEREAS, a public hearing was held on June 12, 2023 after due notice thereof was given according to
law, whereby opportunity was given to the general public to provide comments, recommendations or
information to the Town Board on said proposed budget; and

WHEREAS, after due consideration of the information contained in the budget prepared by the office of
RSMeacham CPAs & Advisors, said budget should be adopted, filed in the office of the Municipal Clerk,
and transmitted to the State Auditor and Inspector; and to cause said Resolution to become effective on
July 1, 2023.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BYRON, OKLAHOMA,
that the budget for the Town of Byron for fiscal year 2023-2024, prepared by the office of RSMeacham
CPAs & Advisors pursuant to the Oklahoma Municipal Budget Act, 11 O.S. 17-201, et seq., copies of
which are on file in the Office of the Town Clerk, be and is hereby adopted as the budget for the Town of
Byron, Oklahoma, the same to be effective as of July 1, 2023.

THIS RESOLUTION READ AND APPROVED in open meeting, section by section this 12th day of June, 2023
the following Trustees being present and voting on the question of passage of this Resolution as follows:

Ferrell aye, Hudgens aye, Roberts aye.

Megan Ferrell
Megan Ferrell, Mayor

Barbara Hudgens
Barbara Hudgens, Town Clerk

Legal Notice

In accordance with Section 17-208, Title 11, Oklahoma Statutes, notice is hereby given the proposed Town of Byron Fiscal Year 2022/2023 Annual Budget will be considered at a public hearing on Monday, June 12, 2023 at 5:30 p.m. at the Byron City Hall located at 502 4th Street. Copies of the proposed budget are available for review in the Office of the City Clerk, at Byron City Hall located at 502 4th Street. Notice is hereby given that the Town of Byron 2023/2024 Annual Budget will be adopted during a meeting of the Town Council on Tuesday, June 12, 2023.