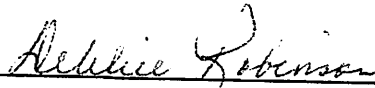


Town of Canton
301 N. Garfield PO Box 128
February 13, 2025

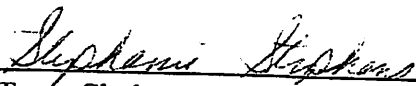
i) Review and approve budget amendments for the fiscal year 2024-2025. After discussion, Gibson motioned to approve budget amendments for General Fund for the fiscal year 2024-2025 **Annual Budget** with Ryan seconding. All in favor McVicker, Gibson, Cavett, Ryan and Robinson. Motion carried.

13. New Business: NONE

14. Adjournment: Robinson adjourned the meeting at 7:54 p.m.



Mayor



Town Clerk

***Signatures verifying documents are created by the Town of Canton. Minutes will be approved at the next regular scheduled board meeting.**

TOWN OF CANTON, OKLAHOMA
Fiscal Year 2024/2025 Annual Budget

BUDGET AMENDMENTS MEMO

February 12, 2025

In meeting with the Mayor, Town staff, and a Board member, we identified several items that required adjustment to the originally approved budget for the Town. In order to maintain compliance with the regulations established under the Municipal Budget Act, amendments to the budget need to be approved. Budget amendments are a standard part of the budgeting process, as the budget is an estimate established at the beginning of the year. Actual revenues and expenses can vary from the initial plans. Please note as we continue to process information thru the remaining 5 months of the fiscal year, additional information may arise that requires additional amendments. Please reach out if you have any questions.

General Fund: Decrease in Fund Balance of \$200,000

Revenue Decrease of \$120,000

Sales tax was overbudgeted for the fiscal year due to the loss of business in the Town despite the increase in sales tax voted by the public, effective August 2024.

Use tax and other revenues were increased based on current collections.

Expenses Increase \$80,000

The initial budget adopted failed to account for several expenses incurred on a regular basis by the municipality.

This increase is based on the current expenses incurred to date and annualized over the next 5 months.

Public Works Authority Fund: No change in fund balance

Revenue Increase of \$10,000

Increase in trash revenue based on current collections.

Increase in interest income based on current collections.

Expenses increase of \$10,000

Increase in the cost of trash based on expenses incurred year to date.

The legal level of control for the Town's 2024/2025 budget is established at the Department level. Additional detail is provided for analysis purposes only. These amendments will ensure current compliance with the regulations of the Act. If you have any questions, please contact Meredith Meacham Wilson, CPA.

Town of Canton, OK

General Fund

Fiscal Year 2024/2025 Annual Budget

Budget Amendments - February 2025

	APPROVED BUDGET 2024/2025	PROPOSED FEB '25 AMENDMENT	AMENDED BUDGET 2024/2025
OPERATING REVENUES			
Sales tax	\$ 433,333	\$ (160,000)	\$ 273,333
Use Tax	44,000	30,000	74,000
Franchise tax	26,000		26,000
Beverage Tax	14,000	-	14,000
Tobacco Tax	2,000	-	2,000
Cemetery	350	-	350
Street & alley	4,600	-	4,600
Police fines	35,000	-	35,000
Gifts and grants	20,000	-	20,000
Community center	10,000	-	10,000
Pool revenue	5,000	-	5,000
Interest income	3,000	-	3,000
Other Revenue	38,000	10,000	48,000
TOTAL OPERATING REVENUES	635,283	(120,000)	515,283
OPERATING EXPENSES			
General Government			
Personal Services	100,000	-	100,000
Materials and Supplies	60,000	-	60,000
Other Services and Charges	-	174,400	174,400
Capital Outlay - <i>General Government</i>	-	20,400	20,400
Total General Government	160,000	194,800	354,800
Cemetery			
Personal Services	-	-	-
Materials and Supplies	25,000	-	25,000
Other Services and Charges	-	-	-
Total Cemetery	25,000	-	25,000
Community Center			
Personal Services	-	-	-
Materials and Supplies	25,000	(15,000)	10,000
Other Services and Charges	-	-	-
Total Senior Citizen Center	25,000	(15,000)	10,000
Street & Alley			
Personal Services	-	-	-
Materials and Supplies	120,000	(115,000)	5,000
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Total Street & Alley	120,000	(115,000)	5,000

Town of Canton, OK

General Fund

Fiscal Year 2024/2025 Annual Budget

Budget Amendments - February 2025

	APPROVED BUDGET 2024/2025	PROPOSED FEB '25 AMENDMENT	AMENDED BUDGET 2024/2025
Police			
Personal Services	-	-	-
Materials and Supplies	178,000	-	178,000
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Total Police	178,000	-	178,000
Fire			
Personal Services	5,000	-	5,000
Materials and Supplies	25,000	-	25,000
Other Services and Charges	-	-	-
Capital Outlay	15,000	-	15,000
Total Fire	45,000	-	45,000
Animal Control			
Personal Services	-	-	-
Materials and Supplies	-	14,000	14,000
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Total Animal control	-	14,000	14,000
Pool			
Personal Services	-	-	-
Materials and Supplies	20,000	-	20,000
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Total Pool	20,000	-	20,000
Senior Center			
Personal Services	-	-	-
Materials and Supplies	-	1,200	1,200
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Total Senior Center	-	1,200	1,200
TOTAL EXPENDITURES	573,000	80,000	653,000
REVENUES OVER (UNDER) EXPENDITURES	62,283	(200,000)	(137,717)

Town of Canton, OK

General Fund

Fiscal Year 2024/2025 Annual Budget

Budget Amendments - February 2025

	APPROVED BUDGET 2024/2025	PROPOSED FEB '25 AMENDMENT	AMENDED BUDGET 2024/2025
OTHER FINANCING SOURCES (USES)			
Transfer in/(out) PWA	(60,000)	-	(60,000)
TOTAL OTHER FINANCING SOURCES (USES)	(60,000)	-	(60,000)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 2,283	\$ (200,000)	\$ (197,717)
BEGINNING FUND BALANCE	1,235,077		1,235,077
ENDING FUND BALANCE	<u>\$ 1,237,360</u>		<u>\$ 1,037,360</u>

Canton Public Works Authority
Fiscal Year 2024/2025 Annual Budget
Budget Amendments - February 2025

	APPROVED BUDGET 2024/2025	PROPOSED February '25 AMENDMENT	AMENDED BUDGET 2024/2025
OPERATING REVENUES			
Sewer Revenues	\$ 45,000	\$ -	\$ 45,000
Trash Revenues	150,000	9,750	159,750
Water Revenues	170,000	-	170,000
Other Revenues	15,000	-	15,000
TOTAL OPERATING REVENUES	380,000	9,750	389,750
OPERATING EXPENSES			
Administration Department			
Personal Services	135,000	-	135,000
Materials and Supplies	85,000	-	85,000
Other Services and Charges	-	-	-
Debt service	22,500	-	22,500
Capital Outlay	77,500	-	77,500
Total Administration Department	320,000	-	320,000
Trash Department			
Other Services and Charges	120,000	10,500	130,500
Total Trash Department	120,000	10,500	130,500
TOTAL OPERATING EXPENDITURES	440,000	10,500	450,500
OPERATING INCOME (LOSS)	(60,000)	(750)	(60,750)
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	-	750	750
Other Income	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	750	750
INCOME (LOSS) BEFORE OPERATING	(60,000)	-	(60,000)
OPERATING TRANSFERS IN(OUT)			
General Fund (Out)	-	-	-
General Fund In	60,000	-	60,000
Library	-	-	-
Total Transfers	60,000	-	60,000
NET INCOME	\$ -	\$ -	\$ -
BEGINNING RETAINED EARNINGS	370,164		370,164
Restricted Cash	63,973		63,973
ENDING RETAINED EARNINGS	\$ 434,137		\$ 370,164