

TOWN OF BENNINGTON, OKLAHOMA

Fiscal Year 2023 / 2024 Annual Budget

June 2024 Amendments

Fiscal Year 2023 / 2024 Annual Budget

DATE: June 13, 2024

TO: Town of Bennington, Council Members

FROM: Tracy Reed, CPA

RE 2023 / 2024 Annual Budget - June Amendments

The amendments to the 2023 / 2024 Annual Budget for the Town of Bennington & the Bennington Public Works Authority are presented, as attached, for approval by the Council in accordance with the Oklahoma Municipal Budget Act. The amendments includes the following highlights for the fiscal year:

General Fund: Net increase of \$454,386

Net Revenue increase of \$814,835

- Adjustments in various categories are based on year-to-date collections. The most notable increases (decreases) were:

| | | | |
|--------------------------|----|----------|----------------|
| Sales Tax | \$ | 15,775 | |
| Use Tax | | (2,474) | |
| Citation & Court Revenue | | (19,027) | |
| Grant Income | | 809,688 | CDBG & Choctaw |

Net Expenditure decrease of <\$117,740>

- The change in expenditures are spread across most departments and are based on year-to-date activity. The most notable changes were:

| | | | |
|--------------------|----|----------|-----------------------------------|
| Administration | \$ | 2,000 | Based on YTD expenditures |
| General Government | | (50,000) | Decrease in Past Due IRS payments |
| Street & Alley | | 1,500 | Based on YTD expenditures |
| Police Department | | (71,240) | Based on YTD expenditures |

Net Transfers Out increase of <\$479,389>

- Transfers Out to PWA primarily for Grant Income received for Sewer project

BPWA Fund: Net decrease of <\$10,578>

Net Revenue decrease of <\$583,578>

- Decrease in Sewer income of <\$2,500> based on YTD receipts
- Decrease in Grant income of <\$580,838> based on YTD receipts
- Increase in Interest Income of \$35

Net Expenditure decrease of <\$573,000>

- Decrease in Sewer expenses of \$573,000 related to the Sewer grant project.

Net Transfers In increase of \$479,161

- Transfers In from General Fund for Grant Income received for Sewer project

Cemetery Care Fund: Net increase of \$190 based on YTD income

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 Tracy Reed, CPA.

TOWN OF BENNINGTON, OKLAHOMA

Fiscal Year 2023-2024 Annual Budget

June 2024 Amendments

BUDGET SUMMARY

| | BEGINNING BALANCE (Estimates) | REVENUES | EXPENSES | TRANSFERS | Net Change | ENDING BALANCE |
|-----------------------------|-------------------------------------|--------------|--------------|--------------|------------|-------------------|
| GENERAL FUND | \$ 163,595 | \$ 957,967 | \$ (174,820) | \$ (479,389) | \$ 303,758 | \$ 467,353 |
| ENTERPRISE FUNDS | | | | | | |
| PWA | \$ 126,286 | \$ 115,684 | \$ (571,529) | \$ 479,161 | \$ 23,316 | \$ 149,602 |
| TOTAL ENTERPRISE FUNDS | \$ 126,286 | \$ 115,684 | \$ (571,529) | \$ 479,161 | \$ 23,316 | \$ 149,602 |
| SPECIAL REVENUE FUNDS | | | | | | |
| Cemetery Care | \$ 1,979 | \$ - | \$ - | \$ 228 | \$ 228 | \$ 2,207 |
| TOTAL SPECIAL REVENUE FUNDS | \$ 1,979 | \$ - | \$ - | \$ 228 | \$ 228 | \$ 2,207 |
| GRAND TOTAL ALL FUNDS | \$ 291,860 | \$ 1,073,651 | \$ (746,349) | \$ - | \$ 327,302 | \$ 619,162 |

Town of Bennington
Fiscal Year 2023 / 2024 Annual Budget
June 2024 Amendments
Fiscal Year 2023 / 2024 Annual Budget

| | APPROVED BUDGET 2023/2024 | PROPOSED AMENDMENTS JUNE '24 | AMENDED BUDGET 2023/2024 | |
|---|--|---|---|----|
| <u>REVENUES:</u> | | | | |
| Sales Tax | \$ 63,744 | \$ 15,775 | \$ 79,519 | |
| Use Tax | 30,980 | (2,474) | 28,506 | |
| Beverage Tax | 3,065 | 37 | 3,102 | |
| Franchise Tax | 11,000 | 41 | 11,041 | |
| Cigarette Tax | 446 | - | 446 | |
| Motor Vehicle tax | 1,875 | 325 | 2,200 | |
| Gas Excise Tax | 440 | 60 | 500 | |
| Rental Income - \$900/mo. | 10,320 | 300 | 10,620 | |
| Citation Revenue | 20,000 | (19,227) | 773 | |
| Other Court Income | - | 200 | 200 | |
| Cemetery Income-Plot Sales & Interments | 300 | 1,519 | 1,819 | |
| Restricted Cemetery Income-12.5% | (38) | 265 | 228 | |
| Grant Income - ARPA | - | - | - | |
| Grant Income - CDBG | - | 466,688 | 466,688 | ** |
| Grant Income - Choctaw & SODA | - | 343,000 | 343,000 | |
| Other Income | 1,000 | 8,325 | 9,325 | |
| Total Revenues | 143,132 | 814,835 | 957,967 | |
| <u>EXPENDITURES</u> | | | | |
| <u>Administration:</u> | | | | |
| Personal Services | 17,336 | - | 17,336 | |
| Materials & Supplies | 1,000 | - | 1,000 | |
| Other Services & Charges | 25,000 | 2,000 | 27,000 | |
| Capital Outlay | - | - | - | |
| Total Administration | 43,336 | 2,000 | 45,336 | |
| <u>General Government:</u> | | | | |
| Personal Services | 30,384 | - | 30,384 | |
| Materials & Supplies | 1,500 | - | 1,500 | |
| Other Services & Charges | 27,000 | - | 27,000 | |
| mowing - right of way | 6,000 | - | 6,000 | |
| mowing - town properties | - | - | - | |
| Capital Outlay | 15,000 | - | 15,000 | |
| Debt Service | - | - | - | |
| Past Due Payroll Tax Payments | 67,000 | (50,000) | 17,000 | |
| State Auditor - \$50/month | 600 | - | 600 | |
| Total General Government | 147,484 | (50,000) | 97,484 | |

Town of Bennington
Fiscal Year 2023 / 2024 Annual Budget
June 2024 Amendments
Fiscal Year 2023 / 2024 Annual Budget

| | APPROVED BUDGET 2023/2024 | PROPOSED AMENDMENTS JUNE '24 | AMENDED BUDGET 2023/2024 |
|--|--|---|---|
| <u>Street & Alley:</u> | | | |
| Personal Services | - | - | - |
| Materials & Supplies | 2,500 | 1,500 | 4,000 |
| Other Services & Charges | - | - | - |
| Capital Outlay | - | - | - |
| Total Street & Alley | 2,500 | 1,500 | 4,000 |
| <u>Police:</u> | | | |
| Personal Services | 50,240 | (38,240) | 12,000 |
| Materials & Supplies | 20,000 | (10,000) | 10,000 |
| Other Services & Charges | 23,000 | (20,000) | 3,000 |
| Judge Services | 6,000 | (3,000) | 3,000 |
| Total Police | 99,240 | (71,240) | 28,000 |
| <u>Cemetery:</u> | | | |
| Other Services & Charges | - | - | - |
| Capital Outlay | - | - | - |
| Total Cemetery | - | - | - |
| Total expenditures | 292,559 | (117,740) | 174,820 |
| Revenue over (under) expenditures | (149,428) | 932,575 | 783,147 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | |
| Interest Income | 100 | - | 100 |
| Gain on Sale of Assets | - | 1,200 | 1,200 |
| <u>Transfers Out:</u> | | | |
| to Cemetery Care-Restricted | - | (228) | (228) |
| to BPWA from GF | - | (479,161) | (479,161) ** |
| <u>Transfers In:</u> | | | |
| PWA Transfer | - | - | - |
| Net other financing sources (uses) | 100 | (478,189) | (478,089) |
| Revenues and other financing sources over (under) expenditures and other uses | (149,328) | 454,386 | 305,058 |
| Beginning Fund Balance (estimated) | 163,595 | | 163,595 |
| Ending Fund Balance | 14,267 | | 468,653 |

Town of Bennington
Public Works Authority
June 2024 Amendments
Fiscal Year 2023 / 2024 Annual Budget

| | APPROVED BUDGET 2023/2024 | PROPOSED AMENDMENTS 2023/2024 | AMENDED BUDGET 2023/2024 |
|-----------------------------------|--|--|---|
| <u>Operating revenues:</u> | | | |
| Charges for services: | | | |
| Sewer charges | 68,380 | (2,500) | 65,880 |
| Sanitation charges | 49,444 | - | 49,444 |
| Total charges for services | 117,824 | (2,500) | 115,324 |
| Miscellaneous | 500 | (275) | 225 |
| Total operating revenues | 118,324 | (2,775) | 115,549 |
| <u>Operating expenses:</u> | | | |
| Administration Department: | | | |
| Materials and Supplies | 250 | - | 250 |
| Other services and charges | - | - | - |
| Total Administration Department: | 250 | - | 250 |
| Sewer Department: | | | |
| Personal services | 12,724 | - | 12,724 |
| Materials and supplies | 500 | 2,000 | 2,500 |
| Other services and charges | 12,000 | - | 12,000 |
| Debt Service-USDA \$838/mo. | 10,056 | - | 10,056 |
| Capital Outlay | 1,074,999 | (575,000) | 499,999 |
| Total sewer department: | 1,110,279 | (573,000) | 537,279 |
| Sanitation: | | | |
| Other services and charges | 34,000 | - | 34,000 |
| Total Sanitation Department: | 34,000 | - | 34,000 |
| Total Operating Expenses: | 1,144,529 | (573,000) | 571,529 |
| Net operating income (loss) | \$ (1,026,205) | \$ 570,225 | \$ (455,980) |

Town of Bennington
Public Works Authority
June 2024 Amendments
Fiscal Year 2023 / 2024 Annual Budget

| | APPROVED BUDGET 2023/2024 | PROPOSED AMENDMENTS 2023/2024 | AMENDED BUDGET 2023/2024 |
|--|--|--|---|
| <u>Nonoperating revenue :</u> | | | |
| Interest | 100 | 35 | 135 |
| Grant Income - CDBG | 399,999 | (399,999) | - |
| Grant Income I.H.S. | 660,000 | (660,000) | - |
| | <u>1,060,099</u> | <u>(1,059,964)</u> | <u>135</u> |
| Net Income (loss) before contributions and transfers | 33,894 | (489,739) | (455,845) |
| Transfers In from other funds - CDBG Grant | - | 468,161 | 468,161 |
| Transfers In from other funds - SODA Grant | - | 11,000 | 11,000 |
| Transfers Out to General Fund | - | - | - |
| | <u>-</u> | <u>479,161</u> | <u>479,161</u> |
| Revenues and other financing sources over (under) expenditures and other uses | 33,894 | (10,578) | 12,316 |
| Beginning Fund Balance (estimated) | 126,286 | | 126,286 |
| Ending Fund Balance | 160,180 | | 138,602 |

Town of Bennington
Fiscal Year 2023 / 2024 Annual Budget
June 2024 Amendments
Fiscal Year 2023 / 2024 Annual Budget

| | ADOPTED BUDGET 2023/2024 | PROPOSED AMENDMENTS JUNE '24 | AMENDED BUDGET 2023/2024 |
|--|---|---|---|
| <u>REVENUES:</u> | | | |
| Restricted Income (12.5%) | 38 | (38) | - |
| Donations | - | - | - |
| Total Revenues | 38 | (38) | - |
| <u>EXPENDITURES</u> | | | |
| The amendments to the 2023 / 2024 Annual Budget | - | - | - |
| Land Purchases | - | - | - |
| Total Administration | - | - | - |
| Total expenditures | - | - | - |
| Revenue over (under) expenditures | 38 | (38) | - |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | |
| <u>Transfers In:</u> | | | |
| GF Transfer - 12.5% of Cemetery Sales | | 228 | 228 |
| PWA Transfer | | | |
| Net other financing sources (uses) | - | 228 | 228 |
| Revenues and other financing sources over (under) expenditures and other uses | 38 | 190 | 228 |
| Beginning Fund Balance (estimated) | 1,979 | | 1,979 |
| Ending Fund Balance | 2,017 | | 2,207 |