

TOWN OF GAGE, OKLAHOMA
Fiscal Year 2018 / 2019 Annual Budget

BUDGET MEMO

June 14th, 2018

The 2018/2019 Annual Budget for the Town of Gage is presented, as attached, for approval by the Council in accordance with the Oklahoma Municipal Budget Act.

The budget includes the following highlights for fiscal year:

We are showing a loss between all funds of \$53,025. This is due in part to the conservative nature of the budget as well as increasing expenses. The Town has sufficient reserves to absorb the loss for FY19 if that is their desire.

Tax revenues for the Town are budgeted at a conservative 90%. If collected consistent with current year, the Town will see an additional \$9,530 over budgeted revenues.

Revenues for Gage Public Facilities Authority are budgeted consistent with current year projections.

In accordance with Section 17-208, Title 11, Oklahoma Statutes, notice is hereby given that the proposed fiscal year 2018 / 2019 budget will be considered at a public hearing on Thursday, June 14, 2018.

Copies of the proposed budget are available for review in the Office of the Town Clerk, Gage, OK.

The Town of Gage 2018-2019 Annual Budget will be adopted by resolution during a meeting of the Town Council on Thursday, June 14, 2018.

The legal level of control for the Town's 2018 / 2019 budget is established at the Department level. Additional detail is provided for analysis purposes only.

If you have any questions, please contact Dacia Phillips, CPA.

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**State Auditor
and Inspector**

Ellis

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TOWN OF GAGE, OKLAHOMA
Fiscal Year 2018 - 2019 Annual Budget

BUDGET SUMMARY

	BEGINNING BALANCE (Estimates)	REVENUES	EXPENSES	Net Change	ENDING BALANCE
GENERAL FUND	\$ 380,158	\$ 116,420	\$ (242,500)	\$ (126,080)	\$ 254,078
ENTERPRISE FUNDS					
Sewer Savings	\$ 21,455	\$ 1,820	\$ -	\$ 1,820	\$ 23,275
Public Works Authority	13,909	135,110	(65,750)	69,360	83,269
TOTAL ENTERPRISE FUNDS	\$ 35,364	\$ 136,930	\$ (65,750)	\$ 71,180	\$ 106,544
SPECIAL REVENUE FUNDS					
Airport Improvement	\$ 206,871	\$ 1,900	\$ (1,500)	\$ 400	\$ 207,271
Fire Fund	36,298	5,850	(5,500)	350	36,648
Cemetery Fund	42,110	1,050	-	1,050	43,160
Library Fund	475	75	-	75	550
TOTAL SPECIAL REVENUE FUNDS	\$ 285,754	\$ 8,875	\$ (7,000)	\$ 1,875	\$ 287,629
GRAND TOTAL ALL FUNDS	\$ 701,276	\$ 262,225	\$ (315,250)	\$ (53,025)	\$ 648,251

Town of Gage
General Fund Budget
For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019	
OPERATING REVENUES					
Sales tax	\$ 53,947	\$ -	\$ 52,831	\$ 47,500	** 90%
Use tax	6,325	-	8,460	7,500	** 90%
Cigarette tax	642	-	608	500	** 90%
Alcohol beverage tax	20,729	-	21,026	18,500	** 90%
Gasoline excise tax	1,140	-	800	720	** 90%
Motor vehicle tax	3,002	-	5,224	4,700	** 90%
Franchise tax	14,628	-	15,493	14,000	
Licenses and permits	154	-	73	50	
Fines & forfeitures	21,695	-	-	-	
Rental income	26,694	-	1,751	1,500	
Royalties	270	-	990	500	
Donations	332	-	254	250	
Grants	3,817	-	-	-	
Other Revenue	7,500	-	24,142	20,000	
TOTAL OPERATING REVENUES	160,875	-	131,653	115,720	
OPERATING EXPENSES					
<u>General Government</u>					
Personal Services	126,125	150,000	117,053	120,000	
Materials and Supplies	9,472	-	42,405	42,500	
Other Services and Charges	195,314	210,000	80,724	80,000	
Capital Outlay	-	5,000	21,254	-	
Debt Service - Cowboy Travel Plaza	-	-	-	-	
Total General Government	330,911	365,000	261,436	242,500	
TOTAL EXPENDITURES	330,911	365,000	261,436	242,500	
REVENUES OVER (UNDER) EXPENDITURES	(170,036)	(365,000)	(129,783)	(126,780)	
OTHER FINANCING SOURCES (USES)					
Interest income	692	-	713	700	
Transfers-out	(1,950)	-	-	-	
Transfers-in	169,905	-	72,972	-	
Net transfers	168,647	-	73,684	700	
TOTAL OTHER FINANCING SOURCES (USES)	168,647	-	73,684	700	
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,389)	(365,000)	(56,098)	(126,080)	
BEGINNING FUND BALANCE	477,382	75,000	475,993	380,158	
ENDING FUND BALANCE	\$ 475,993	\$ (290,000)	\$ 419,895	\$ 254,078	

Town of Gage
Sewer Savings Fund
For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019
OTHER FINANCING SOURCES (USES)				
Interest Income	13	-	22	20
Transfer In	1,950	-	1,800	1,800
TOTAL OTHER FINANCING SOURCES (USES)	1,963	-	1,822	1,820
REVENUES AND OTHER SOURCES OVER (UNDER)	1,963	-	1,822	1,820
EXPENDITURES AND OTHER USES	-	-	-	-
BEGINNING FUND BALANCE	17,974	-	19,937	21,455
ENDING FUND BALANCE	\$ 19,937	\$ -	\$ 21,759	\$ 23,275

Town of Gage
Public Facilities Authority
For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019
OPERATING REVENUES				
Water Revenues	\$ 59,283	\$ -	\$ 53,131	\$ 53,000
0% Rate Increase	-	-	-	-
Sewer Revenues	32,406	-	26,309	26,000
0% Rate Increase	-	-	-	-
Trash Revenues	72,854	-	51,023	51,000
0% Rate Increase	-	-	-	-
Penalties	1,475.00	-	3,104	3,100
AirMed Fees	-	-	2,230	2,000
Grant Revenue	26,700	-	25,000	-
Other Revenues	825	-	-	-
TOTAL OPERATING REVENUES	193,543	-	160,797	135,100
OPERATING EXPENSES				
Administration Department				
Personal Services	-	-	-	-
Materials and Supplies	-	-	-	-
Other Services and Charges	5,408	-	927	1,000
Capital Outlay	-	-	-	-
Total Administration Department	5,408	-	927	1,000
Water Department				
Personal Services	-	-	11,183	11,250
Materials and Supplies	-	-	3,566	3,500
Other Services and Charges	1,014	-	10,712	10,000
Capital Outlay	-	-	25,000	-
Total Water Department	1,014	-	50,461	24,750
Trash Department				
Other Services & Charges	-	-	38,392	40,000
Total Trash Department	-	-	38,392	40,000
Economic Development				
Personal Services	-	-	-	-
Materials and Supplies	-	-	-	-
Water Purchased for Resale	-	-	-	-
Other Services and Charges	26,700	-	-	-
Capital Outlay	-	-	-	-
Total Economic Department	26,700	-	-	-
TOTAL OPERATING EXPENDITURES	33,122	-	89,780	65,750
OPERATING INCOME (LOSS)	160,421	-	71,017	69,350
NON-OPERATING REVENUES (EXPENSES)				
Interest Income	11	-	9	10
Transfers in/(out) - General Fund	(169,904)	-	(72,972)	-
TOTAL OTHER FINANCING SOURCES (USES)	(169,893)	-	(72,963)	10
NET INCOME	(9,472)	-	(1,946)	69,360
BEGINNING RETAINED EARNINGS	14,277	-	4,805	13,909
ENDING RETAINED EARNINGS	\$ 4,805	\$ -	\$ 2,859	\$ 83,269

Town of Gage
 Airport Improvement Fund
 For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019
OPERATING REVENUES				
Rental Income	5,570	-	1,692	1,500
TOTAL OPERATING REVENUES	5,570	-	1,692	1,500
OPERATING EXPENSES				
Airport Department				
Other Services and Charges	1,690	-	-	1,500
Total Airport Department	1,690	-	-	1,500
TOTAL EXPENDITURES	1,690	-	-	1,500
REVENUES OVER (UNDER) EXPENDITURES	3,880	-	1,692	-
OTHER FINANCING SOURCES (USES)				
Interest Income	499	-	497	400
Transfer In	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	499	-	497	400
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,379	-	2,189	400
BEGINNING FUND BALANCE	200,668	-	205,047	206,871
ENDING FUND BALANCE	\$ 205,047	\$ -	\$ 207,236	\$ 207,271

Town of Gage
Volunteer Fire Fund Budget
For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019
OPERATING REVENUES				
Donations	2,280	-	8,191	2,000
Grants	-	-	-	3,800
Other Revenue	173	-	260	-
TOTAL OPERATING REVENUES	2,453	-	8,452	5,800
OPERATING EXPENSES				
Fire Department				
Personal Services	-	-	-	-
Materials and Supplies	3,229	-	6,725	3,000
Other Services and Charges	4,600	-	5,172	2,500
Capital Outlay	-	-	7,200	-
Total Fire Department	7,829	-	19,097	5,500
TOTAL EXPENDITURES	7,829	-	19,097	5,500
REVENUES OVER (UNDER) EXPENDITURES	(5,376)	-	(10,645)	300
OTHER FINANCING SOURCES (USES)				
Interest Income	67	-	60	50
Transfer In	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	67	-	60	50
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(5,309)	-	(10,585)	350
BEGINNING FUND BALANCE	40,428	-	35,119	36,298
ENDING FUND BALANCE	\$ 35,119	\$ -	\$ 24,534	\$ 36,648

Town of Gage
Cemetery Fund
For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019
OPERATING REVENUES				
Lot Sales	490	-	720	500
Donations	1,545	-	704	500
Other Revenue	-	-	-	-
TOTAL OPERATING REVENUES	2,035	-	1,424	1,000
OPERATING EXPENSES				
Cemetery Department				
Total Cemetery Department	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	2,035	-	1,424	1,000
OTHER FINANCING SOURCES (USES)				
Interest Income	77	-	61	50
TOTAL OTHER FINANCING SOURCES (USES)	77	-	61	50
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	2,112	-	1,485	1,050
BEGINNING FUND BALANCE	38,633	-	40,745	42,110
ENDING FUND BALANCE	\$ 40,745	\$ -	\$ 42,230	\$ 43,160

Town of Gage
Library Fund
For the Year Ended June 30, 2019

	ACTUAL 2016/2017	APPROVED BUDGET FY 2017/2018	PROJECTED YTD 2017/2018	PROPOSED BUDGET 2018/2019
OPERATING REVENUES				
Rental Income	\$ 50	\$ -	\$ 109	\$ 75
TOTAL OPERATING REVENUES	50	-	109	75
OPERATING EXPENSES				
Library Department				
Total Library Department	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	50	-	109	75
OTHER FINANCING SOURCES (USES)				
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	50	-	109	75
BEGINNING FUND BALANCE	375	-	425	475
ENDING FUND BALANCE	\$ 425	\$ -	\$ 534	\$ 550