

TOWN OF BUFFALO, OKLAHOMA
Fiscal Year 2017 / 2018 Annual Budget
BUDGET MEMO
June Amendments

DATE: June 6, 2018

TO: Town of Buffalo Trustees

FROM: Tracy Reed, CPA
RSMeacham CPAs & Advisors

RE: 2017 / 2018 Annual Budget June Amendments

The 2017 / 2018 Amended Budget for the Town of Buffalo is presented, as attached, for approval by the Council in accordance with the Oklahoma Municipal Budget Act.

The budget amendments include the following highlights:

General Fund: Net impact to fund balance: Increase of \$47,713

Revenue increase \$58,685

- * Net increase in tax revenues of \$5,000; Increase of \$6,000 in use tax, decrease in \$6,000 for restricted street tax, and increase of \$5,000 in beverage tax.
- * Royalty Income increase of \$1,950
- * Rental Revenues increase of \$1,000
- * Golf Course revenue increase of \$10,000.
- * Fire Department revenue increase of \$3,725 related to donations
- * Library revenue increase of \$3,500
- * Slight decrease in Licenses & Permits income of \$150
- * Grant revenue increase of \$18,410 for Town Hall roof.
- * Increase in Utility revenues of \$15,000 based on YTD billings.
- * Slight increase in interest income of \$250.

Expense increase of \$10,972

- * Increase of \$14,068 mainly related to Town Hall improvements
- * Street & Alley decrease of 30,000 largely related to personal services.
- * Cemetery increase of \$2,500 related to outstanding bills
- * Increase in Golf Course of 11,904 for lease payment for golf carts and outstanding bills
- * Increase in Airport of \$1,500 based on YTD expenditures
- * Increase in Code Enforcement of \$1,500 related to training expenditures
- * Decrease in Water Department of \$40,000 based on YTD expenditures
- * Increase in Trash Department of \$49,500 largely related to increasing trash position to full time; other increases are based on YTD expenditures.

Transfers and Beginning Fund Balance

- * No change in transfers
- * Increase Beginning Fund Balance \$54,694 over prior year estimate

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PWA: Net impact to fund balance: Increase of \$94,000

Revenue Decrease \$6,0000

* Decrease in utility fees of \$6,000 based on YTD collections.

Expense Decrease \$100,000

* Water project not completed in FY18, reduction of \$100,000

Transfers and Beginning Fund Balance

* No change in transfers

* Increase in Beginning Fund Balance \$12,964 over prior year estimate

The legal level of control for the City's 2017 / 2018 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 BUFFALO, OKLAHOMA
Fiscal Year 2017 / 2018 Annual Budget
June Amendments
BUDGET SUMMARY

	BEGINNING BALANCE (Estimates)	REVENUES	EXPENSES	TRANSFERS	Net Change	ENDING BALANCE
GENERAL FUND	\$ 1,586,040	\$ 1,014,548	\$ (987,922)	\$ -	\$ 26,626	\$ 1,612,666
ENTERPRISE FUNDS						
Public Works Authority	\$ 632,177	\$ 158,531	\$ (106,800)	\$ -	\$ 51,731	\$ 683,908
GRAND TOTAL ALL FUNDS	\$ 2,218,217	\$ 1,173,079	\$ (1,094,722)	\$ -	\$ 78,357	\$ 2,296,574

Town of Buffalo
General Fund Budget
June Amendments
Fiscal Year 2017 - 2018

	APPROVED BUDGET 2017 / 2018	JUNE AMENDMENTS 2017 / 2018	PROPOSED BUDGET 2017 / 2018
OPERATING REVENUES			
Sales tax	216,354	-	216,354
Use Tax	13,927	6,000	19,927
Franchise Tax	48,011	-	48,011
Beverage Tax	42,647	5,000	47,647
Tobacco Tax	2,534	-	2,534
Motor Vehicle & Gas Excise Tax	16,870	(6,000)	10,870
Swimming Pool & Park Fees	2,500	-	2,500
Royalty Income	250	1,950	2,200
Cemetery	4,000	-	4,000
Rental revenues	17,000	1,000	18,000
Golf Course	15,000	10,000	25,000
Fire Department	3,800	3,725	7,525
Library	5,000	3,500	8,500
Licenses & Permits	1,000	(150)	850
Grants			
REAP - Town Hall Roof	-	18,410	18,410
REAP - Water upgrade	-	-	-
Grant - CDBG (ODOC) - Water Project	168,000	-	168,000
Other Revenue	4,000	-	4,000
UTILITY REVENUES			
Water	180,000	15,000	195,000
Rate Increase - 2.2%	3,960	-	3,960
Sewer	55,000	-	55,000
Rate Increase - 2.2%	1,210	-	1,210
Trash	150,000	-	150,000
Rate Increase - 2.2%	3,300	-	3,300
TOTAL OPERATING REVENUES	954,363	58,435	1,012,798
OPERATING EXPENSES			
General Government			
Personal Services	155,800	-	155,800
Materials and Supplies	4,000	1,500	5,500
Other Services and Charges	55,000	(5,000)	50,000
Capital Outlay			-
Town Hall Upgrades	10,000	17,568	27,568
Total General Government	224,800	14,068	238,868

Town of Buffalo
General Fund Budget
June Amendments
Fiscal Year 2017 - 2018

	APPROVED BUDGET 2017 / 2018	JUNE AMENDMENTS 2017 / 2018	PROPOSED BUDGET 2017 / 2018
Street & Alley Department			
Personal Services	36,750	(30,000)	6,750
Materials and Supplies	10,000	(5,000)	5,000
Other Services and Charges	12,000	5,000	17,000
Capital Outlay	-	-	-
Total Street & Alley Department	58,750	(30,000)	28,750
Fire Department			
Personal Services	5,000	-	5,000
Materials and Supplies	15,000	-	15,000
Other Services and Charges	15,000	-	15,000
Capital Outlay	-	-	-
Total Fire Department	35,000	-	35,000
Cemetery Department			
Other Services and Charges	2,000	2,500	4,500
Total Cemetery Department	2,000	2,500	4,500
Golf Course Department			
Personal Services	47,700	-	47,700
Materials and Supplies	7,000	10,000	17,000
Other Services and Charges	40,000	(10,000)	30,000
Capital Outlay	-	11,904	11,904
Total Golf Course Department	94,700	11,904	106,604
Pool Department			
Personal Services	10,500	-	10,500
Materials and Supplies	5,000	-	5,000
Other Services and Charges	4,500	-	4,500
Total Pool Department	20,000	-	20,000
Parks Department			
Materials and Supplies	1,000	-	1,000
Other Services and Charges	10,000	-	10,000
Total Parks Department	11,000	-	11,000
Airport Department			
Materials and Supplies	500	-	500
Other Services and Charges	7,000	1,500	8,500
Total Airport Department	7,500	1,500	9,000

Town of Buffalo
General Fund Budget
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	APPROVED BUDGET 2017 / 2018	JUNE AMENDMENTS 2017 / 2018	PROPOSED BUDGET 2017 / 2018
Library Department			
Personal Services	9,000	-	9,000
Materials and Supplies	7,000	-	7,000
Other Services and Charges	7,000	-	7,000
Capital Outlay	-	-	-
Total Library Department	23,000	-	23,000
Animal Control / Code Enforcement Department			
Materials and Supplies	150	1,500	1,650
Other Services and Charges	100	-	100
Capital Outlay	-	-	-
Total Animal Control / Code Enforcement Department	250	1,500	1,750
Economic Development Department			
Personal Services	46,550	-	46,550
Materials and Supplies	1,000	-	1,000
Total Economic Development Department	47,550	-	47,550
Sewer Department			
Personal Services	41,750	-	41,750
Materials and Supplies	-	-	-
Other Services and Charges	5,000	-	5,000
Capital Outlay	-	-	-
Total Sewer Department	46,750	-	46,750
Water Department			
Personal Services	101,150	(20,000)	81,150
Materials and Supplies	18,500	-	18,500
Other Services and Charges	60,000	(20,000)	40,000
Capital Outlay	168,000	-	168,000
Total Water Department	347,650	(40,000)	307,650
Trash Department			
Personal Services	12,000	39,000	51,000
Materials and Supplies	8,000	1,000	9,000
Other Services and Charges	38,000	9,500	47,500
Capital Outlay	-	-	-
Total Trash Department	58,000	49,500	107,500
TOTAL EXPENDITURES	976,950	10,972	987,922
REVENUES OVER (UNDER) EXPENDITURES	(22,587)	47,463	24,876

Town of Buffalo
General Fund Budget
June Amendments
Fiscal Year 2017 - 2018

	APPROVED BUDGET 2017 / 2018	JUNE AMENDMENTS 2017 / 2018	PROPOSED BUDGET 2017 / 2018
OTHER FINANCING SOURCES (USES)			
Interest	1,500	250	1,750
Transfers-out	-	-	-
Total other financing sources (uses)	1,500	250	1,750
Transfers-in	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,500	250	1,750
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(21,087)	47,713	26,626
BEGINNING FUND BALANCE	1,586,040		1,586,040
ENDING FUND BALANCE	1,564,953		1,612,666

Gross Profit Calculations: excludes Capital Outlay

Water Revenues	183,960		198,960
Water Expenses	(179,650)		(139,650)
Gross Profit	4,310	-	59,310
Gross Profit %	2%		30%
Sewer Revenues	56,210	-	56,210
Sewer Expenses	(46,750)	-	(46,750)
Gross Profit	9,460	-	9,460
Gross Profit %	17%		17%
<u>Sewer & Water Combined:</u>			
Revenues	240,170	-	255,170
Expenses	(226,400)	-	(186,400)
Gross Profit	13,770	-	68,770
Gross Profit %	6%		27%
Trash Revenues	153,300	-	153,300
Trash Expenses	(58,000)	-	(107,500)
Gross Profit	95,300	-	45,800
Gross Profit %	62%		30%

Town of Buffalo
Public Works Authority Budget
June Amendments
Fiscal Year 2017 - 2018

	APPROVED BUDGET 2017 / 2018	JUNE AMENDMENTS 2017 / 2018	PROPOSED BUDGET 2017 / 2018
OPERATING REVENUES			
Utility improvement Fees			-
Sewer	52,500	(2,000)	50,500
Water	62,000	(2,000)	60,000
Trash	46,000	(2,000)	44,000
Rate Increase - 2.2%	3,531	-	3,531
TOTAL OPERATING REVENUES	164,031	(6,000)	158,031
OPERATING EXPENSES			
Materials and Supplies	5,000	-	5,000
Capital Improvements	-	-	-
Grapple Bucket for Skid Steer	1,800	-	1,800
Engineering Fees for Water & Sewer System Improvements Project	200,000	(100,000)	100,000
TOTAL OPERATING EXPENDITURES	206,800	(100,000)	106,800
OPERATING INCOME (LOSS)	(42,769)	94,000	51,231
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	500	-	500
TOTAL OTHER FINANCING SOURCES (USES)	500	-	500
INCOME (LOSS) BEFORE OPERATING	(42,269)	94,000	51,731
OPERATING TRANSFERS IN			
General Fund	-	-	-
Total transfers in	-	-	-
NET INCOME	(42,269)	94,000	51,731
BEGINNING RETAINED EARNINGS	632,177		632,177
ENDING RETAINED EARNINGS	589,908		683,908