

TOWN OF BUFFALO, OKLAHOMA

Fiscal Year 2020 / 2021 Annual Budget

BUDGET MEMO

June Amendments

DATE: June 2, 2021

TO: Town of Buffalo Trustees

FROM: Tracy Reed, CPA
RSMeacham CPAs & Advisors

RE: 2020 / 2021 Annual Budget June Amendments

The 2020 / 2021 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 \$83,694

Revenue increase of \$156,600

- * Increase in tax revenues of \$121,750; increase of \$75,000 in sales tax, increase of \$25,000 in use tax, increase of \$1,000 in street taxes, an increase of \$750 in tobacco tax, and increase of \$20,000 in beverage tax based on year-to-date collections.
- * Increase in swimming pool revenues and park fees of \$2,000, based on year-to-date collections.
- * Increase of \$850 in royalty income, based on year-to-date collections.
- * Cemetery Revenues increase of \$1,000, based on year-to-date collections
- * Golf Course revenue increase of \$10,000 based on year-to-date collections
- * Fire Department revenue increase of \$4,000 largely related to donations.
- * Increase in Licenses & Permits income of \$1,000 based on year-to-date collections.
- * Grant revenue increase of \$5,000 for FEMA fire money and OMAG safety grant
- * Increase of \$11,000 in other revenues largely related to CARE funds.

Expense increase of \$40,500

- * Increase of \$25,000 in Golf department largely related to employee changes and year-to-date expenditures.
- * Increase of \$12,500 in Pools department based on year-to-date expenditures and the impending pool season.
- * Increase of \$3,000 in Parks department based on year-to-date expenditures.

Transfers and Beginning Fund Balance

- * Decrease in interest income of \$13,500 based on year-to-date collections.
- * Decrease in Beginning Fund Balance \$18,906 over prior year estimate

PWA: Net impact to fund balance: Decrease of \$958,739

Revenue Decrease of \$975,000

- * Increase in utility revenues of \$40,000 based on year-to-date collections.
- * Decrease in miscellaneous revenues of \$14,000 based on year-to-date collections.
- * Decrease of \$1,000 in grant revenues for the water generators.
- * Decrease of \$1,000,000 in loan proceeds related to final USDA loan amount.

Expense Increase \$33,862

- * Water expense net increase of \$67,862 largely related to debt funding for the water project.
- * Sewer expense increase of \$6,000 largely related to capital expense for the sewer truck.
- * Trash expenses increase of \$10,000 related to year-to-date activity.
- * Administration expense decrease of \$50,000 related to not purchasing property.

Transfers and Beginning Fund Balance

- * Increase in Beginning Fund Balance \$50,123 over prior year estimate

The legal level of control for the City's 2020 / 2021 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 BUFFALO, OKLAHOMA

Fiscal Year 2020 / 2021 Annual Budget

June Amendments

BUDGET SUMMARY

	BEGINNING BALANCE (Estimates)	REVENUES	EXPENSES	TRANSFERS	Net Change	ENDING BALANCE
GENERAL FUND	\$ 1,651,873	\$ 656,088	\$ (820,603)	\$ -	\$ (164,515)	\$ 1,487,358
ENTERPRISE FUNDS						
Public Works Authority	\$ 1,367,410	\$ 4,368,525	\$ (4,281,961)	\$ -	\$ 86,564	\$ 1,453,974
GRAND TOTAL ALL FUNDS	\$ 3,019,283	\$ 5,024,613	\$ (5,102,564)	\$ -	\$ (77,951)	\$ 2,941,332

Town of Buffalo
General Fund Budget
June Amendments
Fiscal Year 2020 - 2021

	APPROVED BUDGET 2020/2021	PROPOSED AMENDMENTS JUNE '21	AMENDED BUDGET 2020/2021
OPERATING REVENUES			
Sales tax	155,702	75,000	230,702
Use Tax	29,014	25,000	54,014
Franchise Tax	44,230	-	44,230
Beverage Tax	64,314	20,000	84,314
Tobacco Tax	1,658	750	2,408
Motor Vehicle & Gas Excise Tax	9,520	1,000	10,520
Swimming Pool & Park Fees	2,500	2,000	4,500
Royalty Income	250	850	1,100
Cemetery	3,000	1,000	4,000
Rental revenues	17,000	-	17,000
Golf Course	15,000	10,000	25,000
Fire Department	3,800	4,000	7,800
Library	5,000	-	5,000
Licenses & Permits	1,000	1,000	2,000
Grants			
Airport - FAA; Apron design & bidding services	140,000	-	140,000
OMAG Safety Grant	-	3,000	3,000
Fire Department - Operational Grant	4,000	2,000	6,000
Other Revenue	2,000	11,000	13,000
TOTAL OPERATING REVENUES	497,988	156,600	654,588
OPERATING EXPENSES			
General Government			
Personal Services	147,165	-	147,165
Materials and Supplies	3,000	-	3,000
Other Services and Charges	67,500	-	67,500
Capital Outlay	33,750	-	33,750
Town Hall Upgrades	10,000	-	10,000
Total General Government	261,415	-	261,415
Street & Alley Department			
Personal Services	36,556	-	36,556
Materials and Supplies	10,000	-	10,000
Other Services and Charges	15,000	-	15,000
Capital Outlay	28,000	-	28,000
Total Street & Alley Department	89,556	-	89,556

Town of Buffalo
General Fund Budget
June Amendments
Fiscal Year 2020 - 2021

	APPROVED BUDGET 2020/2021	PROPOSED AMENDMENTS JUNE '21	AMENDED BUDGET 2020/2021
Fire Department			
Personal Services	3,000	-	3,000
Materials and Supplies	15,000	-	15,000
Other Services and Charges	7,000	-	7,000
Capital Outlay	10,000	-	10,000
Total Fire Department	35,000	-	35,000
Cemetery Department			
Materials and Supplies	1,000	-	1,000
Other Services and Charges	3,000	-	3,000
Capital Outlay	5,000	-	5,000
Total Cemetery Department	9,000	-	9,000
Golf Course Department			
Personal Services	25,709	15,000	40,709
Materials and Supplies	15,000	-	15,000
Other Services and Charges	25,000	10,000	35,000
Capital Outlay			
Lease payment Golf Cars/Utility Vehicle \$367.02/mo	4,670	-	4,670
Total Golf Course Department	70,379	25,000	95,379
Pool Department			
Personal Services	12,107	5,000	17,107
Materials and Supplies	2,500	2,500	5,000
Other Services and Charges	2,250	5,000	7,250
Total Pool Department	16,857	12,500	29,357
Parks Department			
Materials and Supplies	1,000	1,000	2,000
Other Services and Charges	10,000	2,000	12,000
Total Parks Department	11,000	3,000	14,000
Airport Department			
Materials and Supplies	150	-	150
Other Services and Charges	7,000	-	7,000
Capital Outlay-Apron Rehab (FAA Grant)	140,000	-	140,000
Total Airport Department	147,150	-	147,150

Town of Buffalo
General Fund Budget
June Amendments
Fiscal Year 2020 - 2021

	APPROVED BUDGET 2020/2021	PROPOSED AMENDMENTS JUNE '21	AMENDED BUDGET 2020/2021
Library Department			
Personal Services	13,492	-	13,492
Materials and Supplies	7,000	-	7,000
Other Services and Charges	7,000	-	7,000
Capital Outlay	-	-	-
Total Library Department	27,492	-	27,492
Animal Control / Code Enforcement Department			
Personal Services	-	10,000	10,000
Materials and Supplies	11,165	(10,000)	1,165
Other Services and Charges	500	2,000	2,500
Capital Outlay	40,000	(2,000)	38,000
Total Animal Control / Code Enforcement Department	51,665	-	51,665
Economic Development Department			
Personal Services	53,339	-	53,339
Other Services and Charges	1,000	-	1,000
Capital Outlay	1,250	-	1,250
Total Economic Development Department	55,589	-	55,589
Emergency Management Department			
Other Services and Charges	5,000	-	5,000
Total Emergency Management Department	5,000	-	5,000
TOTAL EXPENDITURES	780,103	40,500	820,603
REVENUES OVER (UNDER) EXPENDITURES	(282,115)	116,100	(166,015)
OTHER FINANCING SOURCES (USES)			
Interest	15,000	(13,500)	1,500
Transfers-out	-	-	-
Total other financing sources (uses)	15,000	(13,500)	1,500
Transfers-in	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	15,000	(13,500)	1,500
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(267,115)	102,600	(164,515)
BEGINNING FUND BALANCE - estimated	1,670,779	(18,906)	1,651,873
ENDING FUND BALANCE	1,403,664		1,487,358

Town of Buffalo
Public Works Authority Budget
June Amendments
Fiscal Year 2020 - 2021

	APPROVED BUDGET 2020/2021	PROPOSED AMENDMENTS JUNE '21	AMENDED BUDGET 2020/2021
OPERATING REVENUES			
Water	417,998	40,000	457,998
Sewer	100,051	-	100,051
Trash	187,476	-	187,476
Miscellaneous Revenues	15,000	(14,000)	1,000
REAP - Water well generators	32,000	(1,000)	31,000
Loan Proceeds	4,590,000	(1,000,000)	3,590,000
TOTAL OPERATING REVENUES	5,342,525	(975,000)	4,367,525
Water Department			
Personal Services	36,993	-	36,993
Materials and Supplies	18,500	15,000	33,500
Other Services and Charges	40,000	10,000	50,000
Capital Outlay	4,637,000	(1,000,000)	3,637,000
Debt Service USDA- 3 Months debt service - \$11,129/mo	169,785	(136,398)	33,387
Debt Reserve Requirement - total requirement	16,979	116,569	133,548
Short Lived Asset Requirement - Annual amount \$48,387	-	48,387	48,387
Interim Financing Interest Payments - 3 months	41,597	14,304	55,901
Total Water Department	4,960,854	(932,138)	4,028,716
Sewer Department			
Personal Services	50,628	-	50,628
Materials and Supplies	2,000	1,000	3,000
Other Services and Charges	5,000	-	5,000
Capital Outlay	15,000	5,000	20,000
Total Sewer Department	72,628	6,000	78,628
Trash Department			
Personal Services	69,992	-	69,992
Materials and Supplies	10,000	-	10,000
Other Services and Charges	45,000	10,000	55,000
Capital Outlay	11,375	-	11,375
Total Trash Department	136,367	10,000	146,367
Administration Department			
Materials and Supplies	2,000	-	2,000
Other Services and Charges	17,500	-	17,500
Capital Improvements	58,750	(50,000)	8,750
Total Operating Expenditures	78,250	(50,000)	28,250
TOTAL OPERATING EXPENDITURES	5,248,099	(966,138)	4,281,961
OPERATING INCOME (LOSS)	94,426	(8,862)	85,564

	APPROVED BUDGET 2020/2021	PROPOSED AMENDMENTS JUNE '21	AMENDED BUDGET 2020/2021
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	1,000	-	1,000
Transfers in (out)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	1,000	-	1,000
INCOME (LOSS) BEFORE OPERATING	95,426	(8,862)	86,564
NET INCOME	95,426	(8,862)	86,564
BEGINNING RETAINED EARNINGS	1,317,287	50,123	1,367,410
ENDING RETAINED EARNINGS	<u>1,412,713</u>		<u>1,453,974</u>