

TOWN OF CLEO SPRINGS OKLAHOMA
Fiscal Year 2023 / 2024 Annual Budget

BUDGET MEMO

DATE: June 13, 2024

TO: Town of Cleo Springs, Council Members

FROM: Tracy Reed, CPA

RE 2023 / 2024 Fiscal Year Budget

The amendments to the 2023/2024 Annual Budget for the Town of Cleo Springs 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 \$12,100

Net Revenue increase of \$22,283

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

Sales Tax	\$	8,010
Use Tax		2,787

Net Expenditure increase of \$10,183

Fire Department	11,600
General Government	(1,417)

PWA Fund: Net Decrease of <\$61,314>

Net Revenue increase of \$74,980

- Adjustments in Grant Income was based on Water Booster Station Project

Grant Income	\$	83,500
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Net Expenditure increase of \$136,294

- Adjustments in Water Department were based on Water Booster Station Project

Water Department	154,400
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- This budget projects we will end the fiscal year with only \$168,610 in unrestricted cash.

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 CLEO SPRINGS, OKLAHOMA
Fiscal Year 2023 - 2024 Annual Budget
June Amendments
BUDGET SUMMARY

	6/30/2023 BEGINNING BALANCE (Estimates)	REVENUES	EXPENSES	TRANSFERS	Net Change	PROJECTED ENDING BALANCE
GENERAL FUND	\$ 4,088	\$ 151,400	\$ (139,800)	\$ 20,000	\$ 31,600	\$ 35,688
<i>Restricted Funds:</i>						
Street & Alley	14,552	22,550	(12,500)	-	10,050	24,602
TOTAL GENERAL FUNDS	18,640	173,950	(152,300)	20,000	41,650	60,290
ENTERPRISE FUNDS						
PWA	\$ 154,822	\$ 260,350	\$ (262,250)	\$ (20,000)	\$ (21,900)	\$ 132,922
TOTAL ENTERPRISE FUNDS	\$ 154,822	\$ 260,350	\$ (262,250)	\$ (20,000)	\$ (21,900)	\$ 132,922
GRAND TOTAL ALL FUNDS	\$ 173,462	\$ 434,300	\$ (414,550)	\$ -	\$ 19,750	\$ 193,212

Town of Cleo Springs
General Fund
Budget Amendments - June 2024
Fiscal Year 2023 / 2024 Annual Budget

	APPROVED BUDGET 2023 / 2024	PROPOSED AMENDMENTS JUNE 2024	PROPOSED BUDGET 2023/2024	
<u>REVENUES:</u>				
Sales Tax - 2%	\$ 46,990	\$ 8,010	\$ 55,000	*90%
Use Tax	29,713	2,787	32,500	
Franchise Tax	11,962	38	12,000	
Alcohol Beverage Tax	12,847	153	13,000	*90%
Cigarette Tax	339	161	500	*90%
Police Income	100	(100)	-	
Licenses & Permits	100	(75)	25	
Royalties	300	(100)	200	
Rent Income	750	1,750	2,500	
RV Rent Income	20	1,980	2,000	
<u>Fire Revenues:</u>				
Restricted Sales Tax 1%	13,821	3,179	17,000	
Fire Grant Income	4,500	5,500	10,000	
Fire Donations	5,000	(500)	4,500	
Fire Other Income	-	-	-	
Grant Income	-	-	-	
Miscellaneous Income	2,500	(500)	2,000	*90%
Total Revenues	128,942	22,283	151,225	
<u>EXPENDITURES</u>				
<u>General Government:</u>				
Personal Services	21,417	6,083	27,500	
Materials & Supplies	5,000		5,000	
Other Services & Charges	82,500	(7,500)	75,000	
Capital Outlay	-		-	
Total General Government	108,917	(1,417)	107,500	
<u>Fire:</u>				
Personal Services	11,400	(1,400)	10,000	
Materials & Supplies	-		-	
Other Services & Charges	4,500	13,000	17,500	
Capital Outlay	-	-	-	
Total General Government	15,900	11,600	27,500	

Town of Cleo Springs
General Fund
Budget Amendments - June 2024
Fiscal Year 2023 / 2024 Annual Budget

	APPROVED BUDGET 2023 / 2024	PROPOSED AMENDMENTS JUNE 2024	PROPOSED BUDGET 2023/2024
<u>Police:</u>			
Personal Services	-		-
Materials & Supplies	-		-
Other Services & Charges	-		-
Deputy Services	4,800		4,800
Capital Outlay	-	-	-
Total Police	4,800	-	4,800
Total expenditures	129,617	10,183	139,800
Revenue over (under) expenditures	(675)	12,100	11,425
<u>OTHER FINANCING SOURCES (USES)</u>			
Interest Income	175		175
Gain on Sale of Assets	-	-	-
<u>Transfers In:</u>			
to GF	20,000		20,000
to S&A	-	-	-
to Fire	-	-	-
<u>Transfers Out:</u>			
PWA	-		-
GF	-	-	-
S&A	-	-	-
Fire	-	-	-
Net other financing sources (uses)	20,175	-	20,175
Revenues and other financing sources over (under) expenditures and other uses	19,500	12,100	31,600
Beginning Fund Balance (estimated)	4,088		4,088
Ending Fund Balance	23,588		35,688

Town of Cleo Springs
Street & Alley Fund
Budget Amendments - June 2024
Fiscal Year 2023 / 2024 Annual Budget

	APPROVED BUDGET 2023 / 2024	PROPOSED AMENDMENTS JUNE 2024	PROPOSED BUDGET 2023/2024	
<u>REVENUES:</u>				
<u>Street & Alley Revenues:</u>				
Restricted Sales Tax- S&A - 1%	\$ 16,585	\$ 3,415	\$ 20,000	*90%
Motor Vehicle Tax	2,011	(111)	1,900	*90%
Gas Excise Tax	600	50	650	*90%
Total Revenues	19,196	3,354	22,550	
<u>EXPENDITURES</u>				
<u>Street & Alley:</u>				
Personal Services	-	-	-	
Materials & Supplies	5,000	(1,000)	4,000	
Other Services & Charges	7,500	1,000	8,500	
Capital Outlay	-	-	-	
Total Street & Alley	12,500	-	12,500	
Total expenditures	12,500	-	12,500	
Revenue over (under) expenditures	6,696	3,354	10,050	
<u>OTHER FINANCING SOURCES (USES)</u>				
Interest Income	-	-	-	
Gain on Sale of Assets	-	-	-	
<u>Transfers In:</u>				
to S&A	-	-	-	
<u>Transfers Out:</u>				
S&A	-	-	-	
Net other financing sources (uses)	-	-	-	
Revenues and other financing sources over (under) expenditures and other uses	6,696	3,354	10,050	
Beginning Fund Balance (estimated)	124,424		124,424	
Ending Fund Balance	131,120		134,474	

Town of Cleo Springs
Public Works Authority
Budget Amendments - June 2024
Fiscal Year 2023 / 2024 Annual Budget

	APPROVED BUDGET 2023 / 2024	PROPOSED AMENDMENTS JUNE 2024	PROPOSED BUDGET 2023/2024
<u>Operating revenues:</u>			
Charges for services:			
Water charges	\$ 87,500	\$ (2,500)	\$ 85,000
Rate Change	4,550	(4,550)	-
Sewer charges	47,500		47,500
Rate Change	2,470	(2,470)	-
Sanitation charges	40,000		40,000
Rate Change	2,080		2,080
Total charges for services	184,100	(9,520)	174,580
Grant Income	-	83,500	83,500
Miscellaneous	-	500	500
Penalty / Late Fees	1,250	500	1,750
Total operating revenues	185,350	74,980	260,330
<u>Operating expenses:</u>			
Administration Department:			
Personal services	-		-
Materials and supplies	9,000	(6,500)	2,500
Other services and charges	40,000	(15,000)	25,000
Capital Outlay	-		-
Total Administration Department:	49,000	(21,500)	27,500
Water Department:			
Personal services	-		-
Materials and supplies	15,000		15,000
Other services and charges	21,600	25,900	47,500
Capital Outlay-water line (CDBG & REAP)	-	128,500	128,500
Total Water Department:	36,600	154,400	191,000

Town of Cleo Springs
Public Works Authority
Budget Amendments - June 2024
Fiscal Year 2023 / 2024 Annual Budget

	APPROVED BUDGET 2023 / 2024	PROPOSED AMENDMENTS JUNE 2024	PROPOSED BUDGET 2023/2024
Sewer Department:			
Personal services	-	-	-
Materials and supplies	-	1,250	1,250
Other services and charges	-	2,500	2,500
Capital Outlay	-	-	-
Total Sewer Department:	-	3,750	3,750
Sanitation:			
Other services and charges	40,356	(356)	40,000
Total Sanitation Department:	40,356	(356)	40,000
Total operating expenses	125,956	136,294	262,250
Net operating income (loss)	\$ 59,394	\$ (61,314)	\$ (1,920)
<u>Nonoperating revenue :</u>			
Interest	20		20
Grant Income CDBG & REAP	-		-
Total nonoperating revenue	20	-	20
Net Income (loss) before contributions and transfers	59,414	(61,314)	(1,900)
Transfers In from other funds	-		-
Transfers Out to General Fund	(20,000)		(20,000)
	(20,000)	-	(20,000)
Revenues and other financing sources over (under) expenditures and other uses	39,414	(61,314)	(21,900)
Beginning Fund Balance (estimated)	154,822		154,822
Ending Fund Balance	194,236		132,922