

TOWN of NORTH MIAMI OKLAHOMA BUDGET

FOR THE YEAR ENDING JUNE 30, 2025

RECEIVED

JUL 01 2024

State Auditor
and Inspector

O'Hara

TOWN of NORTH MIAMI OKLAHOMA

Index

<u>Compilation Report</u>	<u>Page</u>
Title Page.....	1
Index.....	2
Budget Memo.....	3
Budget Message.....	4
Letter of Financial Plan.....	5
Budget Summary.....	6
2024-2025 Budget.....	7
Notice of Public Hearing.....	8

TOWN of NORTH MIAMI OKLAHOMA

Budget MEMO

This Budget presents a complete financial plan for the Town of North Miami, Oklahoma for the Year ending June 30, 2025 in accordance with the Municipal Budget Act.

A public hearing to review the Proposed Budget was held on Monday, June 10, 2024. Notice of such hearing was published in accordance with the State of Oklahoma Municipal Code requirements. After the Public Hearing, the Budget was approved by the City Council as presented or amended during the Public Hearing.

The Budget Summary reflects the beginning fund balance, total estimated revenues, Expenditures, transfers and projected ending fund balance for the year ending June 30, 2025.

The Budget Detail presents the actual revenues and expenditures for the Fiscal Year ending June 30, 2023, budgeted revenues and expenditures for the fiscal year ending June 30, 2024, And the projected revenues and expenditures for the fiscal year ending June 30, 2025.

Budget expenditures do not exceed the estimated revenues, plus that portion of the beginning Fund balance, which has been designated by the City Council as expendable in fiscal year 2024-2025.

TOWN of NORTH MIAMI OKLAHOMA
Budget MESSAGE

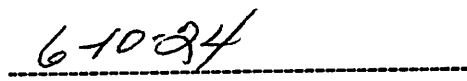
The general operations of the Town are budgeted and accounted for in the General Fund. Revenues of the General Fund have been estimated for FY 2024-2025 at 90% of the projected estimated collections for FY 2023-2024.

The Town has budget expenditures for FY 2024-2025 at the same level as FY 2023-2024. Funds will be transferred-in from other sources to make up any difference. The General Fund will fund all the departments of the Town.

The revenue and expenses of the water and sewer department are accounted for under the North Miami Public Works Authority. A budget for the North Miami Public Works Authority is not required by law and not included in this Budget Document.

This Budget is submitted to the State Auditor of the State of Oklahoma as required by the Municipal Budget Act by the Town Clerk of the Town of North Miami, Oklahoma.


TOWN CLERK


DATE

TOWN of NORTH MIAMI OKLAHOMA

Letter of Financial Plan For FY Ending June 30, 2025

This Budget presents a complete financial plan for the Town of North Miami, Oklahoma for the year ending June 30, 2025 in accordance with the Municipal Budget Act. The North Miami Public Works Authority is a separate entity, which established its own Budget and is not included.

A public hearing to review the Proposed Budget was held on June, 10, 2024. Notice of such hearing was published in accordance with State of Oklahoma Municipal Code requirements. After the Public Hearing, the Budget was approved by the Town Board of Trustees as presented or as amended during the Public Hearing.

The Budget Detail presents the actual revenues and expenditures for the FY ending June 30, 2023 budgeted revenues and expenditures and projected actual revenues and expenditures for the FY ending June 30, 2024, in comparative format with the estimated revenues and expenditures for the FY ending June 30, 2025.

Budget expenditures of each fund do not exceed the estimate revenues, plus that portion of the beginning fund balance, which has been designated by the Town Board of Trustees as expendable in FY 2024-2025.

Each City Fund's beginning fund balances, plus estimated revenues and funds transferred in, are sufficient to cover the expenditures of the fund. There are no requirements for appropriation to be funded by Ad Valorem Tax. Rate of levy required to finance appropriations is \$0.00 for the General Fund FY 2024-2025.

TOWN of NORTH MIAMI
BUDGET SUMMARY
FOR FY 2024-2025, ENDING JUNE 30, 2025

FUNDS	FUND BALANCE 1-Jul-24 (Estimated)	BUDGETED REVENUES FY 2025 (Estimated)	BUDGETED EXPENDITURES FY 2025 (Estimated)	FUND BALANCE 30-Jun-25 (Estimated)
GENERAL FUND	\$78,408.50	\$71,439.04	\$149,847.54	\$0.00

TOWN of NORTH MIAMI
GENERAL FUND BUDGET
FOR FY 2024-2025 ENDING JUNE 30, 2025

ACCOUNT DESCRIPTION	2022-2023 ACTUAL	2023-2024 BUDGET	2023-2024 10 MTHS ACTUAL	2024-2025 BUDGET
<u>REVENUES:</u>				
CIGARETTE TAX	\$373.64	\$347.42	\$261.37	\$282.28
FINES & FEES	\$1,960.00	\$1,620.00	\$200.00	\$216.00
FRANCHISE TAX	\$15,233.65	\$13,724.39	\$11,882.43	\$12,833.02
CITY LICENSES	\$560.00	\$504.00	\$900.00	\$972.00
BEVERAGE TAX	\$2,686.97	\$2,440.56	\$2,137.18	\$2,308.15
SALES TAX	\$56,436.66	\$49,373.51	\$42,201.94	\$45,578.10
RENT	\$5,680.00	\$5,256.00	\$4,720.00	\$5,097.60
INTEREST	\$562.04	\$439.31	\$922.62	\$996.43
GRANTS & GIFTS	\$227,996.00	\$0.00	\$0.00	\$0.00
FUNDS TRANSFERRED IN	\$710.71	\$639.64	\$558.68	\$603.37
OTHER INCOME	\$1,321.02	\$1,188.92	\$657.20	\$709.78
<u>STREETS & ALLEY FUND:</u>				
GASOLINE TAX	\$0.00	\$0.00	\$0.00	\$0.00
STREETS & ALLEYS	\$2,122.44	\$1,907.50	\$1,705.84	\$1,842.31
TRANSFERRED IN				
TOTAL REVENUE	\$315,643.13	\$77,441.23	\$66,147.26	\$71,439.04
<u>EXPENDITURES:</u>				
GENERAL FUND	\$64,559.98	\$143,468.48	\$53,960.04	\$122,370.98
FUNDS TRANSFERRED OUT	\$18,286.47	\$16,457.84	\$14,126.03	\$16,480.37
CAPITAL OUTLAY	\$218,419.90	\$24,804.52	\$24,804.52	\$5,000.00
STREETS & ALLEYS	\$4,627.24	\$4,644.28	\$3,438.66	\$4,011.77
TOTAL EXPENDITURES	\$305,893.59	\$189,375.12	\$96,329.25	\$147,863.12
REVENUE OVER/UNDER EXPENDITURES	\$9,749.54	-\$111,933.89	-\$30,181.99	-\$78,408.50
BEGINNING FUND BALANCE	\$98,819.36	\$111,933.89	\$108,590.49	\$78,408.50
ENDING FUND BALANCE	\$108,568.90	\$0.00	\$78,408.50	\$0.00

AFFIDAVIT OF PUBLICATION

County of Ottawa, State of Oklahoma

Notice on Reverse

Miami News Record

P.O. Box 940
Miami OK, 74355
580-772-3301

I, **Phillip Reid**, of lawful age, being duly sworn upon oath, deposes and says that I am the Publisher of MIAMI NEWS RECORD, a Newspaper publication that is a "legal newspaper" as that phrase is defined in 25 O.S. § 106, as amended to date, for the City of Miami, for the County of Ottawa, in the State of Oklahoma. The attachment hereto contains a true and correct copy of what was published in the regular edition of said newspaper, and not in a supplement, in consecutive issues on the following dates:

PUBLICATION DATES:

May 24, 2024



Signature above, Phillip R. Reid. Publisher

Signed and sworn to before me
on this 24 day of May, 2024.


Gayle Clark, Notary Public

My Commission expires: December 23, 2026.
Commission # 14011360

(SEAL)



PUBLICATION FEE: \$58.80

Calculation measurement:

Size: 3 x 2 column inches, one insertion

NOTICE of PUBLIC HEARING

The Board of Trustees of the Town of North Miami will hold a public hearing beginning at 6:00 PM on Monday, June 10, 2024, at City Hall, 309 Pine Street, for the purpose of receiving comments and to answer questions regarding the Proposed Budget for Fiscal Year 2024-2025. The following is a summary of the Proposed Budget for Fiscal Year 2024-2025.

TOWN of NORTH MIAMI BUDGET SUMMARY FOR FY 2024-2025, ENDING JUNE 30, 2025

FUNDS	FUND BALANCE 1-Jul-24 (Estimated)	BUDGETED REVENUES FY 2025 (Estimated)	BUDGETED EXPENDITURES FY 2025 (Estimated)	FUND BALANCE 30-Jun-25 (Estimated)
GENERAL FUND	\$78,408.50	\$71,439.04	\$149,847.54	\$0.00