



BUDGET FY 2021 - 2022

# **Town of Carlton Landing**

## **Budget Message**

### **FY 2021-2022**

Mayor and Trustees,

It is an honor and a privilege to submit my second budget for your consideration and approval. The past year has been full of firsts and many challenges. It was also a very prosperous growth year for development and housing. When we started the Fiscal Year, we were just a few months into the COVID-19 Pandemic with little expectation for a strong economic year. Along with many cities and towns we were taking a conservative wait and see approach with our forecast due to the shutting down and closing of businesses from the Declaration of Emergency by the State and Federal Governments.

While our forecast was conservative, we experienced an explosion of growth and set new housing records for homes sold, lots sold, and houses started. The increase in building activity also set new Sales Tax collection records. The implementation of the Lodging Tax exceeded expectations. Fiscal Year 2020-2021 was the first year of the Lodging Tax, with the Tax becoming effective in October 2020. Being conservative we budgeted \$5,000.00 for the entire year. The Town's first month collection for the Lodging Tax was just over \$5,753.00 and year-end projection is about \$24,700.00.

During Fiscal Year 2020-2021 we were successful in achieving many accomplishments: contracting with Freese and Nichols to serve as the Town's principal Engineer; completion of Phase 1A/B and 2 of the Alley Improvement Project; completion of the Community Pavilion; locating the Town Office in a trailer on the School grounds; partnering with the County to repair the Entrance Road; initiating the Codification of the Town's Ordinances; and updated Town's website to allow forms/permits to be submitted and payments made online.

Budgeted Revenue for Sales Tax, Utility Tax and Lodging Tax is increased slightly over Fiscal Year 2020-2021. The current building activity is projected to continue through Fiscal Year 2021-2022. Pittsburg County Rural Water District 20 has awarded a contract for the construction of a wastewater treatment plant, which is scheduled to be completed in eight to ten months. The Developer is planning to begin installing the infrastructure for Phase 6 and hopes to have those lots available to begin housing construction by the end of Fiscal Year 2021-2022. As seen over the past year, unpredictable events can have a dramatic impact on our building, growth, and finances. While Carlton Landing has benefited this past year, a conservative approach to revenue projections and expenditures will ensure a stable financial future for the Town.

The proposed Budget for FY 21-22 is a balanced budget without using Balance Forward/Carryover to balance. The funds being carried over are directly tied to the GO Bond project which is not going to be completed in FY 20-21. To use the FY 20-21 Funds in FY 21-22 they need to be appropriated so they can be spent on the project in FY 21-22.

Other Highlights of the proposed FY 21-22 Budget include:

- Decreased TIF Funding for Administration from 75% to 70%
- Fund utilities and maintenance for the new Pavilion
- Increase Funding for trail maintenance and improvements
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Key Projects to be continued from the FY 20-21 Budget Include:

- Community Center Facility
- Alley Improvements
- Stephens Road Extension
- Street Light Plan and pilot project
- Extend hiking/walking trails
- Expand features at Nature Center Playground
- Marina Relocation

The Budget has been prepared in accordance with the Oklahoma Municipal Budget Act, Title 11 Oklahoma Statutes.

Respectfully Submitted,



J. Gregory Buckley  
City Manager

## General Fund Summary

	<u>Actual</u>	<u>Amended Budget</u>	<u>Proposed Budget</u>
<b>REVENUES</b>	<b><u>FY 19-20</u></b>	<b><u>FY 20-21</u></b>	<b><u>FY 21-22</u></b>
Non-Departmental	\$ 377,070.00	\$ 369,659.52	\$ 376,159.00
 <b>EXPENDITURES</b>			
<b><u>Adminstration</u></b>			
Personal Services	\$ 114,896.11	\$ 126,006.07	\$ 127,319.00
Material and Supplies	\$ 311.53	\$ 600.00	\$ 1,020.00
Other Services	\$ 6,640.39	\$ 22,005.00	\$ 17,359.00
<b>TOTAL DEPARTMENT</b>	<b>\$ 121,848.03</b>	<b>\$ 148,611.07</b>	<b>\$ 145,698.00</b>
 <b><u>General Government</u></b>			
Material and Supplies	\$ 2,843.01	\$ 8,472.70	\$ 12,888.00
Other Services	\$ 157,319.87	\$ 65,679.00	\$ 91,830.00
Capital Outlay	\$ -	\$ 77,917.47	\$ 50,000.00
Debt Service	\$ 12,800.00	\$ 58,790.00	\$ 57,190.00
<b>TOTAL DEPARTMENT</b>	<b>\$ 172,962.88</b>	<b>\$ 210,859.17</b>	<b>\$ 211,908.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 294,810.91</b>	<b>\$ 359,470.23</b>	<b>\$ 357,606.00</b>
<b>YEAR END FUND BAL</b>	<b>\$ 82,259.09</b>	<b>\$ 10,189.29</b>	<b>\$ 18,553.00</b>

## CLEDT Fund Summary

<b>REVENUES</b>	<b><u>FY 19-20</u></b>	<b><u>FY 20-21</u></b>	<b><u>FY 21-22</u></b>
Non-Departmental	\$ 3,898,921.31	\$ 2,502,846.81	\$ 2,759,598.55
 <b>EXPENDITURES</b>			
<b><u>General Government</u></b>			
Material and Supplies			
Other Services			
Capital Outlay			
Debt Service	\$ 272,000.00	\$ 574,125.00	\$ 821,297.71
Transfers - Out		\$ 117,552.05	\$ 101,989.00
<b>TOTAL DEPARTMENT</b>	<b>\$ 272,000.00</b>	<b>\$ 691,677.05</b>	<b>\$ 923,286.71</b>
 <b><u>TIF Projects</u></b>			
Capital Outlay	\$ 2,754,203.77	\$ 1,624,356.81	\$ 1,832,985.81
<b>TOTAL DEPARTMENT</b>	<b>\$ 2,754,203.77</b>	<b>\$ 1,624,356.81</b>	<b>\$ 1,832,985.81</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 3,026,203.77</b>	<b>\$ 2,316,033.86</b>	<b>\$ 2,756,272.52</b>
<b>YEAR END FUND BAL</b>	<b>\$ 872,717.54</b>	<b>\$ 186,812.95</b>	<b>\$ 3,326.03</b>

Note: In FY 19-20 the Town changed is Accounting structure

**GENERAL FUND - Budget Supplement Information - FY 21-22**

Ledger ID	Ledger Description	<u>Actual</u> FY 19-20	<u>Budgeted</u> FY 20-21	<u>Proposed Budget</u> 21-22
<b>Non-Departmental Revenue</b>				
01-00-1000-00	Sale Tax	\$80,285.00	\$ 80,000.00	\$ 100,000.00
01-00-1005-00	Use Tax	\$1,877.00	\$ 7,200.00	\$ 7,200.00
01-00-1010-00	Utility Tax	\$3,280.00	\$ 8,000.00	\$ 12,000.00
01-00-1015-00	Lodging Tax		\$ 5,000.00	\$ 24,000.00
01-00-1015-00	Pittsburgh County Sinking Fund Receipts	\$41,142.00	\$ 58,790.00	\$ 57,190.00
01-00-1100-00	Building Permits/Inspection Fees	\$6,700.00	\$ 15,000.00	\$ 23,580.00
01-00-1105-00	Business License and Permits	\$1,022.00	\$ 200.00	\$ 200.00
01-00-9001-00	Transfer IN from CLEDT			
01-00-9002-00	Transfer IN from TIF	\$89,259.00	\$117,552.05	\$ 101,989.00
	Balance Forward/Carry-over	\$153,505.00	\$77,917.47	\$ 50,000.00
	<b>TOTAL AVAILABLE REVENUES</b>	<b>\$377,070.00</b>	<b>\$369,659.52</b>	<b>\$376,159.00</b>
<b>Administration</b>				
<u>Personal Services</u>				
01-10-4000-00	Salaries	\$86,300.04	\$ 87,924.00	\$ 88,424.00
01-10-4005-00	Overtime			
01-10-4010-00	Social Security	\$8,516.11	\$ 6,726.19	\$ 7,063.00
01-10-4015-00	Unemployment Tax	\$256.80	\$ 1,758.48	\$ 1,846.00
01-10-4020-00	Employer Paid Insurance	\$7,315.50	\$ 17,205.00	\$ 17,244.00
01-10-4025-00	Employer Retirement Contribution	\$9,308.86	\$ 8,792.40	\$ 8,842.00
01-10-4030-00	Vehicle/Cell Allowance	\$3,198.80	\$ 3,600.00	\$ 3,900.00
	<b>SUB TOTAL</b>	<b>\$ 114,896.11</b>	<b>\$ 126,006.07</b>	<b>\$ 127,319.00</b>
<u>Materials &amp; Supplies</u>				
01-10-5000-00	Office Supplies	\$291.53	\$ 600.00	\$ 600.00
01-10-5010-00	Building Maintenance & Repairs			\$ 320.00
01-10-5015-00	Vehicle Maintenance & Repairs			
01-10-5020-00	Software Programs/ Services			
01-10-5025-00	Gas, Oil, Tires			
	Miscellaneous - Fees, Events, Activities	\$20.00		\$ 100.00
	<b>SUB TOTAL</b>	<b>\$311.53</b>	<b>\$ 600.00</b>	<b>\$ 1,020.00</b>
<u>Other Services</u>				
01-10-6000-00	Utilities	\$714.00	\$ 7,825.00	\$ 4,339.00
01-10-6005-00	Rent	\$5,700.00	\$ 9,000.00	\$ 5,760.00
01-10-6015-00	Insurance			\$ 350.00
01-10-6035-00	Dues & Memberships		\$ 1,180.00	\$ 1,210.00
01-10-6040-00	School, Training, Travel	\$226.39	\$ 4,000.00	\$ 5,700.00
	<b>SUB TOTAL</b>	<b>\$ 6,640.39</b>	<b>\$ 22,005.00</b>	<b>\$ 17,359.00</b>
<u>Capital Outlay</u>				
	<b>SUB TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Ledger ID	Ledger Description	Actual FY 19-20	Budgeted FY 20-21	Proposed Budget 21-22
<b><u>Debt Service</u></b>				
	SUB TOTAL	\$ -	\$ -	\$ -
	DEPT TOTAL	\$ 121,848.03	\$ 148,611.07	\$ 145,698.00
<b>General Government</b>				
<b><u>Personal Services</u></b>				
	SUB TOTAL	\$ -		
<b><u>Materials &amp; Supplies</u></b>				
01-15-5000-00	Office Supplies	\$291.00	\$ 1,500.00	\$ 1,500.00
01-15-5010-00	Building Maintenance & Repairs			\$ 2,500.00
01-15-5020-00	Software Programs/ Services	\$1,944.20	\$ 6,372.70	\$ 7,428.00
01-15-5030-00	Miscellaneous - Fees, Events, Activities	\$607.81	\$ 600.00	\$ 1,460.00
	SUB TOTAL	\$ 2,843.01	\$ 8,472.70	\$ 12,888.00
<b><u>Other Services</u></b>				
01-15-6000-00	Utilities			\$ 1,000.00
01-15-6005-00	Rent			
01-15-6010-00	Publication & Notice Expense	\$2,410.45	\$ 2,500.00	\$ 2,500.00
01-15-6015-00	Insurance		\$ 1,800.00	\$ 1,800.00
01-15-6020-00	Professional Services	\$16,443.74	\$ 40,000.00	\$ 58,800.00
01-15-6025-00	Contracts & Leases			
01-15-6030-00	Community Support Agreements	\$2,000.00	\$ 6,000.00	\$ 6,000.00
01-15-6035-00	Dues & Memberships	\$2,325.62	\$ 1,079.00	\$ 2,830.00
01-15-6040-00	School, Training, Travel		\$ 2,000.00	\$ 2,000.00
01-15-6045-00	Road and Trail Maintenance	\$133,611.36	\$ 9,800.00	\$ 14,400.00
01-15-6050-00	Website Expense	\$528.70	\$ 2,500.00	\$ 2,500.00
01-15-6055-00	Grant Match			
	SUB TOTAL	\$ 157,319.87	\$ 65,679.00	\$ 91,830.00
<b><u>Capital Outlay</u></b>				
01-15-7010-00	Projects		\$ 77,917.47	\$ 50,000.00
	SUB TOTAL	\$ -	\$ 77,917.47	\$ 50,000.00
<b><u>Debt Service</u></b>				
01-15-8000-00	GO Bond Payments	\$12,800.00	\$ 58,790.00	\$ 57,190.00
	SUB TOTAL	\$ 12,800.00	\$ 58,790.00	\$ 57,190.00
<b><u>Transfers - Out</u></b>				
01-15-9501-00	Transfer OUT to CLEDT			
01-15-9503-00	Transfer OUT to RESERVE Fund			
	DEPT. TOTAL	\$ 172,962.88	\$ 210,859.17	\$ 211,908.00
	TOTAL EXPENSES	\$ 294,810.91	\$ 359,470.23	\$ 357,606.00
	YEAR END FUND BALANCE	\$ 82,259.09	\$ 10,189.29	\$ 18,553.00
	RESERVE		\$ 89,867.56	\$ 89,401.50

## CLEDT - Budget Supplement Information - FY 21-22

Ledger ID	Ledger Description	Actual FY 19-20	Amended Budget FY 20-21	Proposed FY 21-22
<b>CLEDT</b>				
<u>Non-Departmental Revenue</u>				
05-00-1015-00	Pittsburgh County Sinking Fund Receipts	\$ 497,061.31	\$ 793,000.00	\$ 868,289.00
05-00-2501-00	Revenue Bond	\$ 1,455,000.00	\$ 670,000.00	\$ 1,246,424.55
05-00-9000-00	Transfer IN from Gen Fund			
	Balance Forward/Carry-over	\$ 1,946,860.00	\$ 1,039,846.81	\$ 644,885.00
	<b>TOTAL AVAILABLE REVENUES</b>	<b>\$ 3,898,921.31</b>	<b>\$ 2,502,846.81</b>	<b>\$ 2,759,598.55</b>
<b>General Government</b>				
<u>Personal Services</u>				
	SUBTOTAL		\$ -	\$ -
<u>Materials &amp; Supplies</u>				
	SUBTOTAL		\$ -	\$ -
<u>Other Services</u>				
	SUBTOTAL	\$ 1,143.13	\$ -	\$ -
<u>Capital Outlay</u>				
	SUBTOTAL		\$ -	\$ -
<u>Debt Service</u>				
05-15-8100-00	2018 Revenue Bond	\$ 126,500.00	\$ 211,187.50	\$ 208,425.21
05-15-8100-01	2018B Revenue Bond	\$ 71,500.00	\$ 123,012.50	\$ 123,700.00
05-15-8100-02	2019 Revenue Bond	\$ 74,000.00	\$ 184,925.00	\$ 188,887.50
05-15-8100-03	2020 Revenue Bond		\$ 55,000.00	\$ 79,925.00
	2021 Revenue Bond			\$ 165,360.00
	Bond Origination Fees	\$ 47,500.00		\$ 55,000.00
	Interest Expense	\$ 171,444.33		
	SUBTOTAL	\$ 272,000.00	\$ 574,125.00	\$ 821,297.71
<u>Transfers - Out</u>				
05-15-9500-00	Transfer OUT to Gen Fund		\$ 117,552.05	\$ 101,989.00
05-15-9503-00	Transfer OUT to RESERVE Fund			
	SUBTOTAL		\$ 117,552.05	\$ 101,989.00
	<b>DEPT. TOTAL</b>	<b>\$ 273,143.13</b>	<b>\$ 691,677.05</b>	<b>\$ 923,286.71</b>
<b>TIF Projects</b>				
<u>Capital Outlay</u>				
05-20-7100-00	2018 Rev Bond - School Support	\$ 459,798.00		
05-20-7100-01	2018 Rev Bond - Infrastructure Reimbursement	\$ 337,614.00		
05-20-7100-02	2018 Rev Bond - County Support			
05-20-7100-03	2018 Rev Bond - Developer Reimbursement	\$ 36,238.00		
05-20-7100-04	2018 Rev Bond - Alley Beautification	\$ 14,606.02	\$ 316,859.99	
05-20-7100-05	2018 Rev Bond - Marina Center - Courtesy Dock	\$ 28,000.00		
05-20-7100-06	2018 Rev Bond - Marina Center - Clearing	\$ 67,345.71		
05-20-7100-07	2018 Rev Bond - Marina Center Fencing	\$ 10,400.00		

CLEDT		Actual	Amended Budget	Proposed
		<u>FY 19-20</u>	<u>FY 20-21</u>	<u>FY 21-22</u>
05-20-7100-08	2018 Rev Bond - Marina CenterRoad Access	\$ 78,000.00		
05-20-7100-09	2018 Rev Bond - Playground	\$ 69,470.59	\$ 10,000.00	\$ 10,000.00
05-20-7100-10	2018 Rev Bond - Pavilion		\$ 160,300.00	
05-20-7100-11	2018 Rev Bond - Mailboxes	\$ 13,519.02	\$ 10,000.00	
05-20-7101-00	2018B Rev Bond - School Support		\$ 123,600.00	
05-20-7101-01	2018B Rev Bond - Infrastructure Reimbursement	\$ 206,000.00		
05-20-7101-02	2018B Rev Bond - County Support	\$ 222,292.29		
05-20-7101-03	2018B Rev Bond - Developer Reimbursement	\$ 144,241.14		
05-20-7101-04	2018B Rev Bond - Pavilion		\$ -	
05-20-7101-05	2018B Rev Bond - Town Green - Public Amenity	\$ 131,622.00		
05-20-7101-06	2018B Rev Bond - Town Hall Phase 1	\$ 30,621.00		
05-20-7101-07	2018B Rev Bond - campsites - business Incentive		\$ 1,170.98	\$ 1,170.98
05-20-7102-00	2019 Rev Bond - Scool Buildings		\$ -	
05-20-7102-01	2019 Rev Bond -Community Center	\$ 904,436.00	\$ 350,000.00	\$ 350,000.00
05-20-7102-02	2019 Rev Bond - campsites - business Incentive		\$ 67,305.84	\$ 67,305.84
05-20-7103-00	2020 Rev Bond - Pavilion Facility		\$ 339,700.00	\$ 91,030.00
05-20-7103-01	2020 Rev Bond - Ridgeline trail		\$ 125,000.00	\$ 101,700.00
05-20-7103-02	2020 Rev Bond - campsites - business Incentive		\$ 6,523.18	\$ 6,532.18
05-20-7103-03	2020 Rev Bond - Alley Improvement		\$ 76,750.01	
05-20-7103-04	2020 Rev Bond - Future Project Plan/Cost		\$ 17,146.81	\$ 17,146.81
05-20-7103-05	2020 RevBond - Parking Lot 10 -Trees/Improv		\$ 20,000.00	
05-20-7104-00	2021 Rev Bond - Community Center			\$ 550,000.00
05-20-7104-01	2021 Rev Bond - Marina Relocation			\$ 250,000.00
05-20-7104-02	2021 RevBond - Stephens Road			\$ 250,000.00
05-20-7104-03	2021 Rev Bond - Alley Phase 3			\$ 138,100.00
	<b>SUBTOTAL</b>	\$ 2,754,203.77	\$ 1,624,356.81	\$ 1,832,985.81
	<b>DEPT. TOTAL</b>	\$ 2,754,203.77	\$ 1,624,356.81	\$ 1,832,985.81
	<b>TOTAL EXPENSES</b>	\$ 3,027,346.90	\$ 2,316,033.86	\$ 2,756,272.52
	<b>Balance Forward</b>	\$ 871,574.41	\$ 186,812.95	\$ 3,326.03
	<b>RESERVE</b>			



BUDGET RESOLUTION 2021-22  
TOWN OF CARLTON LANDING

RESOLUTION NO. 2021-06-01

A RESOLUTION APPROVING THE TOWN OF CARLTON LANDING, OKLAHOMA BUDGET FOR FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022, ESTABLISHING BUDGET AMENDMENT AUTHORITY AND PROVIDING FOR THE INVESTMENT OF SAID FUNDS.

WHEREAS, notice of a public hearing on the budget for the Town of Carlton Landing, Oklahoma, for the Fiscal Year 2021-2022 has heretofore been published in accordance with the law, and a summary of budgeted funds is as follows:

<u>Fund</u>	<u>Revenue</u>	<u>Expenditure</u>	<u>Projected Ending Balance</u>
General Fund	\$ 376,159.00	\$ 357,606.00	\$ 18,553.00
CLEDT	\$2,759,598.55	\$2,756,272.52	\$ 3,326.03

WHEREAS, a public hearing was duly held at the time and place as provided for in the notice of such public hearing and all interested persons were given opportunities to be heard on said budget; and,

WHEREAS, the Town of Carlton Landing prepares its annual operating budget in accordance with the Oklahoma Municipal Budget Act, Title 11, Sections 17-201 through 17-216 of the Oklahoma Statutes; and,

WHEREAS, the Town of Carlton Landing has need throughout the fiscal year to amend its annual operating budget through supplemental appropriations, decrease in appropriations or appropriation transfers; and,

WHEREAS, the Board of Trustees desires to provide limited budget control flexibility to the Town Administrator in amending certain budget categories as needed without Board action as provided for by Title 11, Section 17-215.

IT IS HEREBY RESOLVED that the Board of Trustees has authorized the Town Administrator to transfer monies from one account or object category to another within the same department or from department to department within the same fund as well as to transfer sales tax revenues from the General Fund to the Carlton Landing Economic Development Trust or from the Carlton Landing Economic Development Trust to the General Fund; except that no appropriation for debt service or other appropriation required by law or ordinance may be reduced below the minimum required. The Town Administrator is also required to submit for Board action all other budget amendments including all supplemental appropriations or decreases in appropriations. Such proposed amendments will be submitted to the Board, for action, on a properly completed Budget Amendment Form.

WHEREAS, it is necessary at this time, that said budget be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF CARLTON LANDING, OKLAHOMA AS FOLLOWS:

SECTION 1: That the budget presented by the Town Administrator and reviewed during the public hearing is hereby approved and adopted for the Fiscal Year 2021-2022.

SECTION 2: That staff is authorized to invest any funds not needed for current use, whether operating funds or bond funds, in United States Treasury bills, savings accounts or certificates of deposit. Interest accrued from such investments may be deposited in the fund from which the investment was made. All investments shall be in accordance with the law.

PASSED, APPROVED AND ADOPTED, THIS 17<sup>th</sup> DAY OF JUNE, 2021.

ATTEST:

*[Handwritten signature]*

*Jaime Chinnici*  
Mayor



RESOLUTION NO. 2021-06-01-T

A RESOLUTION APPROVING THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST, CARLTON LANDING, OKLAHOMA BUDGET FOR FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022, ESTABLISHING BUDGET AMENDMENT AUTHORITY AND PROVIDING FOR THE INVESTMENT OF SAID FUNDS.

WHEREAS, notice of a public hearing on the budget for the Carlton Landing Economic Development Trust, the Fiscal Year 2021-2022 Budget has heretofore been published in accordance with the law, and a summary of budgeted funds is as follows:

<u>Fund</u>	<u>Revenue</u>	<u>Expenditure</u>	<u>Projected Ending Balance</u>
CLEDT	\$2,759,598.55	\$2,756,272.52	\$ 3,326.03

WHEREAS, a public hearing was duly held at the time and place as provided for in the notice of such public hearing and all interested persons were given opportunities to be heard on said budget; and,

WHEREAS, the Carlton Landing Economic Development Trust prepares its annual operating budget in accordance with the Oklahoma Municipal Budget Act, Title 11, Sections 17-201 through 17-216 of the Oklahoma Statutes; and,

WHEREAS, the Carlton Landing Economic Development Trust has need throughout the fiscal year to amend its annual operating budget through supplemental appropriations, decreases in appropriations or appropriation transfers; and,

WHEREAS, the Trustees of the Carlton Landing Economic Development Trust desires to provide limited budget control flexibility to the Trust Manager in amending certain budget categories as needed without Authority action as provided for by Title 11, Section 17-215.

IT IS HEREBY RESOLVED that the Trustees of Carlton Landing Economic Development Trust has authorized the Trust Manager to transfer monies from one account or object category to another within the same department or from department to department within the same fund as well as to transfer revenues from the General Fund to the Carlton Landing Economic Development Trust or from the Carlton Landing Economic Development Trust to the General Fund; except that no appropriation for debt service or other appropriation required by law or ordinance may be reduced below the minimum required. The Trust Manager is also required to submit for Trustee action all other budget amendments including all supplemental appropriations or decreases in appropriations. Such proposed amendments will be submitted to Trustees, for action, on a properly completed Budget Amendment Form.

WHEREAS, it is necessary at this time, that said budget be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE TRUSTEES OF THE CARLTON LANDING ECONOMIC DEVELOPMENT TRUST, EUFAULA, OKLAHOMA AS FOLLOWS:

SECTION 1: That the budget presented by the Trust Manager and reviewed during the public hearing is hereby approved and adopted for the Fiscal Year 2021-2022.

SECTION 2: That staff is authorized to invest any funds not needed for current use, whether operating funds or bond funds, in United States Treasury bills, savings accounts or certificates of deposit. Interest accrued from such investments may be deposited in the fund from which the investment was made. All investments shall be in accordance with the law.

PASSED, APPROVED AND ADOPTED, THIS 17th DAY OF JUNE, 2021.

ATTEST:



