

TOWN OF SHARON, OKLAHOMA
Fiscal Year 2024/2025 Annual Budget

BUDGET MEMO

May 9th, 2024

The 2024/2025 Annual Budget for the Town of Sharon is presented, as attached, for approval by the Council in accordance with the Oklahoma Municipal Budget Act.

The Town is focused on providing utility service in the most efficient manner to benefit the citizens of the Sharon. Revenues and expenses are budgeted consistent with prior year.

Tax revenues have been budgeted at 90% of current year projected collections. If taxes are collected consistent with FY23, the Town would expect an additional \$541 in revenues for the General Fund.

CPI as of March 2024 was 3.7%. The budget does not include utility rate increases for CPI.

The budget includes an expected 3.7% rate increase for sanitation services to be passed on to the customer.

Utility revenues have been budgeted at 95% of current year projected collections. If usage is consistent, the town would expect an additional \$2,983 in utility collections.

All other capital projects and improvements will be addressed on an as-needed basis.

The legal level of control for the City's 2024/2023 budget is established at the Department level. Additional detail is provided for analysis purposes only.

If you have any questions, please contact Meredith Meacham Wilson, CPA.

RECEIVED

JUL 31 2024

State Auditor
and Inspector

Sharon FY25 Budget

Woodward

PUBLIC NOTICE OF PROPOSED BUDGET HEARING

In accordance with Section 17-208, Title 11, Oklahoma Statutes, notice is hereby given for the proposed Town of Sharon Fiscal Year 2024 / 2025 Annual Budget to be considered at a public hearing on Monday, June 3, 2024 in the Sharon Town Hall. The hearing is open to the public and comments from the citizens will be welcomed. Copies of the proposed budgets, as follows, are available at the Sharon Town Office.

Notice is hereby given that the Town of Sharon 2024 / 2025 Annual Budget will be adopted during a meeting of the Town Council on Monday, June 3th, 2024 during the regular meeting.

TOWN OF SHARON, OKLAHOMA

Fiscal Year 2023 / 2024 Annual Budget

| | BEGINNING BALANCE (Estimates) | REVENUES | EXPENSES | TRANSFERS | Net Change | ENDING BALANCE |
|------------------------------------|----------------------------------------------|-----------------|-----------------|------------------|-------------------|---------------------------|
| GENERAL FUND | \$ 9,462 | \$ 7,570 | \$ (13,300) | \$ - | \$ (5,730) | \$ 3,732 |
| Special Revenue Funds | | | | | | |
| Utilities | \$ 71,076 | \$ 58,074 | \$ (68,133) | \$ - | \$ (10,060) | \$ 61,016 |
| TOTAL SPECIAL REVENUE FUNDS | \$ 71,076 | \$ 58,074 | \$ (68,133) | \$ - | \$ (10,060) | \$ 61,016 |
| GRAND TOTAL ALL FUNDS | \$ 80,538 | \$ 65,643 | \$ (81,433) | \$ - | \$ (15,790) | \$ 64,748 |

TOWN OF SHARON, OKLAHOMA

Fiscal Year 2024 / 2025 Annual Budget

| | GENERAL FUND | UTILITIES FUND | TOTALS |
|-----------------------------------|-------------------|--------------------|--------------------|
| ESTIMATED RESOURCES | | | |
| Taxes | \$ 4,870 | \$ - | \$ 4,870 |
| Licenses & Permits | - | - | - |
| Intergovernmental | - | - | - |
| Charges for Services | - | 57,424 | 57,424 |
| Interest | 200 | 650 | 850 |
| Miscellaneous | 2,500 | - | 2,500 |
| Operating Transfers In | - | - | - |
| TOTAL ESTIMATED RESOURCES | <u>7,570</u> | <u>58,074</u> | <u>65,643</u> |
| ESTIMATED USES | | | |
| General Government | 11,300 | - | 11,300 |
| Administration | - | 33,000 | 33,000 |
| Street | 2,000 | - | 2,000 |
| Sewer | - | 5,700 | 5,700 |
| Water | - | 12,750 | 12,750 |
| Trash | - | 16,683 | 16,683 |
| Operating Transfers Out | - | - | - |
| TOTAL ESTIMATED USES | <u>13,300</u> | <u>68,133</u> | <u>81,433</u> |
| TOTAL ESTIMATED NET INCOME | <u>\$ (5,730)</u> | <u>\$ (10,060)</u> | <u>\$ (15,790)</u> |

Town of Sharon, Oklahoma
General Fund
Fiscal Year 2024/2025 Annual Budget

| | ACTUAL 2022/2023 | APPROVED BUDGET 2023/2024 | PROJECTED ACTUAL 2023/2024 | PROPOSED BUDGET 2024/2025 |
|------------------------------------------------------------------------|---------------------|---------------------------------|----------------------------------|---------------------------------|
| Income | | | | |
| General Government Revenues | | | | |
| Alcoholic Beverage Tax | \$ 2,647 | \$ 2,165 | \$ 2,723 | \$ 2,450 |
| Franchise Tax | 4,806 | 5,556 | 548 | 493 |
| Rental Revenues | - | - | 50 | - |
| Interest Revenues | 615 | 224 | 212 | 200 |
| Grants | 89,293 | - | 92,387 | - |
| Other Revenues | 7,439 | 600 | 9,335 | 2,500 |
| Total General Government Revenues | 104,800 | 8,545 | 105,254 | 5,644 |
| Street & Alley Revenues | | | | |
| Gas Excise Tax | 230 | 222 | 647 | 582 |
| Motor Vehicle Tax | 914 | 726 | 1,493 | 1,344 |
| Total Street & Alley Revenues | 1,144 | 948 | 2,140 | 1,926 |
| Total Income | \$ 105,944 | \$ 9,493 | \$ 107,394 | \$ 7,570 |
| Expense | | | | |
| General Government | | | | |
| Personal Services | \$ 200 | \$ 300 | 133 | \$ 300 |
| Materials and Supplies | 3,107 | 500 | 1,259 | 1,500 |
| Other Services and Charges | 11,602 | 9,500 | 8,663 | 9,500 |
| Capital Outlay | 95,133 | - | 26,487 | - |
| Total General Government | 110,042 | 10,300 | 36,542 | 11,300 |
| Street Department | | | | |
| Personal Services | - | - | - | - |
| Materials and Supplies | - | - | 1,660 | 1,500 |
| Other Services and Charges | - | 853 | 473 | 500 |
| Capital Outlay | - | - | 89,907 | - |
| Total Street Department | - | 853 | 92,040 | 2,000 |
| TOTAL EXPENDITURES | \$ 110,042 | \$ 11,153 | \$ 128,582 | \$ 13,300 |
| REVENUES OVER (UNDER) EXPENDITURES | (4,098) | (1,660) | (21,188) | (5,730) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers-In | | | | |
| Transfer In | \$ - | \$ - | \$ 25 | \$ - |
| Transfer Out | (534) | - | - | - |
| Transfer Out - Other Funds | (206) | - | (820) | - |
| Total transfers In | \$ (740) | \$ - | \$ (795) | \$ - |
| REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (4,838) | (1,660) | (21,983) | (5,730) |
| BEGINNING FUND BALANCE | 36,994 | 16,042 | 32,156 | 9,462 |
| ENDING FUND BALANCE | \$ 32,156 | \$ 14,382 | \$ 10,173 | \$ 3,732 |

Town of Sharon, Oklahoma
Utilities
Fiscal Year 2024/2025 Annual Budget

| | ACTUAL 2022/2023 | APPROVED BUDGET 2023/2024 | PROJECTED ACTUAL 2023/2024 | PROPOSED BUDGET 2024/2025 | |
|---------------------------------------------------------------------|---------------------|---------------------------------|----------------------------------|---------------------------------|------|
| Income | | | | | |
| Water | \$ 28,168 | \$ 35,679 | \$ 29,473 | \$ 28,000 | 95% |
| Sewer | 6,830 | 8,651 | 7,727 | 7,340 | 95% |
| Trash | 17,775 | 22,515 | 20,144 | 19,137 | 95% |
| Rate Increase Operations - 3.7% pass-thru | - | 1,232 | - | 745 | |
| Late Fees | 1,871 | 2,370 | 2,317 | 2,201 | 95% |
| Other Revenues | 1,973 | - | 1,386 | - | |
| Total Utilities Revenues | \$ 56,617 | \$ 70,448 | \$ 61,047 | \$ 57,424 | |
| Expense | | | | | |
| Administration | | | | | |
| Personal Services | \$ 11,180 | \$ 11,000 | 14,400 | \$ 15,000 | |
| Materials and Supplies | 1,700 | 2,500 | 917 | 1,000 | |
| Other Services and Charges | 15,025 | 13,000 | 16,848 | 17,000 | |
| Capital Outlay | - | - | - | - | |
| Total Administration | \$ 27,905 | \$ 26,500 | \$ 32,165 | \$ 33,000 | |
| Sewer Department | | | | | |
| Personal Services | \$ - | \$ - | \$ - | \$ - | |
| Materials and Supplies | 584 | - | - | - | |
| Other Services and Charges | 5,000 | - | 5,639 | 5,700 | |
| Capital Outlay | - | - | 697 | - | |
| Total Sewer Department | \$ 5,584 | \$ - | \$ 6,336 | \$ 5,700 | |
| Water Department | | | | | |
| Personal Services | \$ - | \$ - | \$ - | \$ - | |
| Materials and Supplies | 752 | 1,000 | - | 500 | |
| Other Services and Charges | 7,725 | 7,600 | 12,017 | 12,250 | |
| Capital Outlay | - | - | - | - | |
| Total Water Department | \$ 8,477 | \$ 8,600 | \$ 12,017 | \$ 12,750 | |
| Trash Department | | | | | |
| Personal Services | \$ - | \$ - | \$ - | \$ - | |
| Materials and Supplies | - | - | - | - | |
| Other Services and Charges | 16,681 | 19,891 | 15,859 | 16,683 | 3.7% |
| Capital Outlay | - | - | - | - | |
| Total Trash Department | \$ 16,681 | \$ 19,891 | \$ 15,859 | \$ 16,683 | |
| TOTAL EXPENDITURES | \$ 58,647 | \$ 54,991 | \$ 66,377 | \$ 68,133 | |
| REVENUES OVER (UNDER) EXPENDITURES | (2,030) | 15,457 | (5,330) | (10,710) | |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Interest Income | \$ - | \$ 500 | \$ 804 | \$ 650 | |
| Transfer In | 740 | - | - | - | |
| Total Other Income | \$ 740 | \$ 500 | \$ 804 | \$ 650 | |
| Transfers-Out | | | | | |
| Transfer Out | \$ - | \$ - | \$ - | \$ - | |
| Total transfers out | \$ - | \$ - | \$ - | \$ - | |
| REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | (1,290) | 15,957 | (4,526) | (10,060) | |
| BEGINNING FUND BALANCE | 80,388 | 76,658 | 79,098 | 71,076 | |
| ENDING FUND BALANCE | \$ 79,098 | \$ 92,614 | \$ 74,572 | \$ 61,016 | |

BUDGET ADOPTION RESOLUTION

**TOWN OF SHARON, OKLAHOMA
RESOLUTION NO. 2024-6**

A RESOLUTION APPROVING THE TOWN OF SHARON, OKLAHOMA BUDGET FOR THE FISCAL YEAR 2024-2025 AND ESTABLISHING BUDGET AMENDMENT AUTHORITY

WHEREAS, The Town of Sharon, Oklahoma has adopted the provisions of the Oklahoma Municipal Budget Act (the Act) in 11 O.S. Sections 17-201 through 17-216; and

WHEREAS, The Mayor has prepared a budget for the fiscal year ending June 30, 2025 (FY 2024-2025) consistent with the Act; and

WHEREAS, The Act in section 17-215 provides for the Mayor of the Town, or designee, as authorized by the governing body, to transfer any unexpended and unencumbered appropriation from one department to another within the same fund; and

WHEREAS, the budget has been formally presented to the Town of Sharon governing body at least 30 days prior to the start of the fiscal year in compliance with Section 17-205; and

WHEREAS, The Board of the Town of Sharon has conducted a Public Hearing at least 15 days prior to the start of the fiscal year, and published notice of the Public Hearing in compliance with Section 17-208 of the Act; and

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN BOARD OF THE
TOWN OF SHARON, OKLAHOMA:**

SECTION 1. The Town Board of the Town of Sharon, Oklahoma does hereby adopt the FY 2024-2025 Budget on the 27th day of June, 2024 with total resources available in the amount of \$146,181 and total fund/departmental appropriations in the amount of \$81,433. Legal appropriations (spending/encumbering limits) are hereby established in the attached budget detail.

SECTION 2. The Town Board does hereby authorize the Town Administrator/Mayor to transfer any unexpended and unencumbered appropriations, at any time throughout FY 2024-2025, from one line item to another, one object category to another within a department, or one department to another within a fund, without further approval by the Town Board.

SECTION 3. All supplemental appropriations or decrease in the total appropriation of a fund shall be adopted at a meeting of the Town Board and filed with the State Auditor and Inspector.

SECTION 4. Be it further provided that the Town Clerk is hereby authorized to take any and all actions as may be required for the implementation of these budgets.

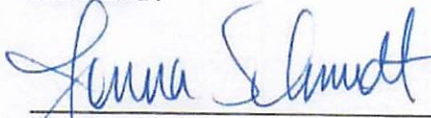
ADOPTED BY THE TOWN BOARD OF TRUSTEES OF THE TOWN OF SHARON
this 27th day of June, 2024.

TOWN OF SHARON, OKLAHOMA



Mayor

ATTEST:



Clerk

TOWN OF SHARON

BUDGET SUMMARY FOR THE PUBLIC IN ACCORDANCE WITH
MUNICIPAL BUDGET ACT WAS POSTED AS FOLLOWS ON JUNE 7,
2024

SHARON PUBLIC SCHOOL

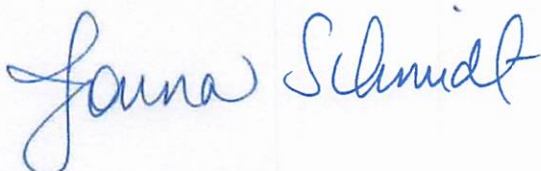
SHARON TOWN HALL

SHARON FIRE DEPARTMENT


SHARON POST OFFICE

SHARON SNACK SHOP

JONNA SCHMIDT



TOWN CLERK


Notary

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