

TOWN OF BROOKS

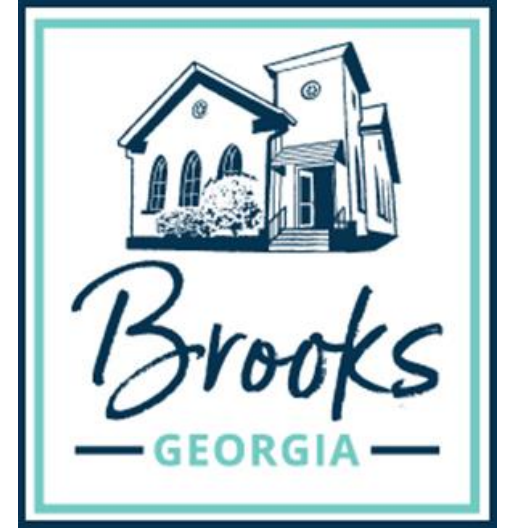
Fiscal Year End 2023 Budget

Original Adoption Date – June 27, 2022 – 1.64 Mills

Amended Adoption Date – October 17, 2022 – 1.207 Mills

Fiscal Year End First Reading – September 18, 2023

Fiscal Year End Second Reading and Adoption – October 16, 2023



Fiscal Year End 2023 Budget for General Fund Proposal Overview



The Town of Brooks fiscal year begins on July 1st and ends on June 30th of each year.

In Fiscal Year 2023, the Town of Brooks received more revenue than budgeted and had more expenditures than budgeted, requiring the Town Council to approve an amended fiscal year end balanced budget.

FY2023 General Fund budget was originally adopted on June 27, 2022, with a millage rate of 1.64, then amended and adopted on October 17, 2022, with a millage rate of 1.207.

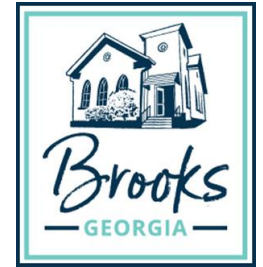
The following revenue and expense **comparisons** are based on the October 17, 2022, adopted balanced budget of \$507,961.

Proposal to Amend the General Fund Fiscal Year End 2023 Budget



	Adopted	Actual	Variance
GENERAL FUND REVENUE	\$ 507,961	\$ 628,200	\$ 120,239
GENERAL FUND EXPENDITURES	\$ 507,961	\$ 544,671	\$ (36,710)
ADDITION TO FUND BALANCE		\$ 83,529	\$ 83,529
TOTAL		\$ 628,200	

General Fund Revenue, Expenditures & Fund Balance for Fiscal Year End 2023



- Revenue Increases

- General Fund Tax
 - LOST \$28,579
 - TAVT \$14,161
 - Ad Valorem \$837
 - Insurance Premium Tax \$248
- LMIG/ARPA Grant \$21,051
- Cemetery \$45,825
- Licenses / Permits \$938
- Rental Income \$5,185
- VPO \$65
- Other / Misc. \$7,288
- Interest \$169

- Expenditures Over Budget

- LMIG \$32,244
- Capital Improvement \$9,258
- Admin \$1,609
- ARPA \$375

- Revenue Decreases

- Franchise Fee \$1,888
- Property Tax \$1,641
- Intangible Tax \$319
- Alternative Ad Valorem \$232
- RETT \$27

- Unrestricted Fund Balance

- FY2022 Audited Fund Balance \$288,509
- FY2023 Proposed Addition to Fund Balance \$83,529
- Unaudited FY2023 Fund Balance total \$372,038

Actual FY2023 Expenditures \$544,671 / 12 months = \$45,389
 $\$372,038 / \$45,389 = 8.2$ months of Fund Balance

**Reminder: In FY2022, TOB used \$68,266 of the Fund Balance to balance the 2022 Fiscal Year End Budget

Proposal to Amend the General Fund Fiscal Year End 2023 Revenue Budget



REVENUE	ADOPTED	ACTUAL	VARIANCE
TAXES	\$ 338,276	\$ 377,994	\$ 39,718
ARPA/LMIG	\$ 117,000	\$ 138,051	\$ 21,051
CEMETERY	\$ 6,000	\$ 51,825	\$ 45,825
LICENSES/PERMITS	\$ 4,950	\$ 5,888	\$ 938
RENTAL INCOME	\$ 33,000	\$ 38,185	\$ 5,185
VPO	\$ 1,945	\$ 2,010	\$ 65
OTHER/MISC	\$ 6,390	\$ 13,678	\$ 7,288
INTEREST	\$ 400	\$ 569	\$ 169
TOTAL	\$ 507,961	\$ 628,200	\$ 120,239

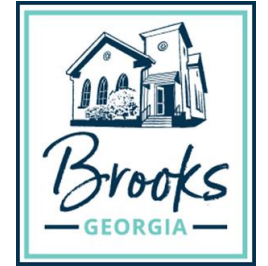
The revenue and expenditures listed above are amounts that exceeded budgeted amounts.

ARPA/LMIG – ARPA received \$375 additional revenue, FY2022 LMIG revenue of \$16,537 was received in FY2023, and we received \$4,139 more than budgeted for FY2023.

Rental Income - Mize paid Jan-Dec 2023 rent in FY23, increased cell tower revenue, and chapel rentals.

Other / Misc. - Payments received for damaged property replacements, farmers market, library fines, and notary fees.

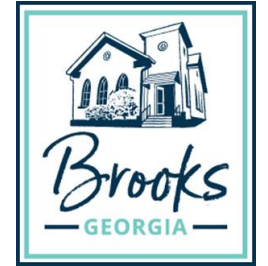
Proposal to Amend the General Fund Fiscal Year End 2023 Expenditures Budget



EXPENDITURES	Adopted	Actual	Variance
ADMIN	\$ 261,714	\$ 263,323	\$ 1,609
CEMETERY	\$ 27,956	\$ 27,801	\$ (155)
LIBRARY	\$ 41,336	\$ 41,217	\$ (119)
PARKS/REC	\$ 13,000	\$ 12,000	\$ (1,000)
PUBLIC WORKS	\$ 34,955	\$ 29,454	\$ (5,501)
LMIG	\$ 13,000	\$ 45,244	\$ 32,244
CAPITAL IMPROVEMENT	\$ -	\$ 9,258	\$ 9,258
ARPA	\$ 104,000	\$ 104,375	\$ 375
STORM WATER TRANSFER OUT	\$ 12,000	\$ 12,000	\$ -
SUB TOTAL	\$ 507,961	\$ 544,671	\$ (36,710)
TRANSFER TO FUND BALANCE	\$ -	\$ 83,529	\$ 83,529
TOTAL	\$ 507,961	\$ 628,200	

*Admin category includes salaries, legal, technology, and government building expenditures.
Capital Improvement was not listed as a separate budget line item.*

Proposed Amended Fiscal Year End 2023 Budget for General Fund



I am requesting that this proposed Fiscal Year End 2023 budget be approved to reflect a balanced budget of \$628,200 for revenue and expenditures after the second reading on Monday, October 16, 2023.

The approved amended budget will add \$83,592 (unaudited \$) to the Town of Brooks Unrestricted Fund Balance.

	Adopted	Proposed	Variance
GENERAL FUND REVENUE	\$ 507,961	\$ 628,200	\$ 120,239
GENERAL FUND EXPENDITURES	\$ 507,961	\$ 544,671	\$ (36,710)
ADDITION TO FUND BALANCE		\$ 83,529	\$ 83,529
TOTAL		\$ 628,200	



QUESTIONS?