

TOWN OF BROOKS

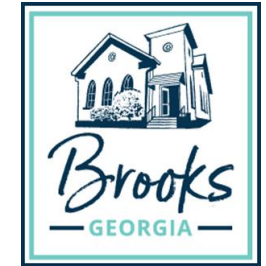
Fiscal Year End 2024 Budget

Original Adoption Date – June 26, 2023

Proposed Amended FY2024 Budget First Reading – September 16, 2024

Proposed Amended FY2024 Second Reading and Adoption October 21, 2024





Proposed Fiscal Year End 2024 Budget Amendment for General Fund

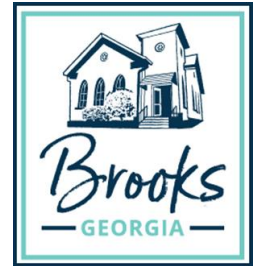
The Town of Brooks fiscal year begins on July 1st and ends on June 30th of each year.

In Fiscal Year 2024, 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.

The FY2024 General Fund budget was adopted on June 26, 2023, with a millage of 1.207, valued at \$56,250. On August 30, 2023, the Tax Digest adjusted the 1.207 millage rate value to \$61,610 due to increased home values.

The following revenue and expense **comparisons** are based on a proposed amended balanced budget of \$499,643 for the general fund vs. the original approved budget of \$404,447 and an amended LMIG restricted budget of \$41,315 vs. the original approved budget of \$15,000, for a total of \$540,958. No amendments are required for ARPA.

General Fund Fiscal Year End 2024 Budget Adopted vs Actual



	ADOPTED	ACTUAL	VARIANCE
GENERAL FUND REVENUE	\$ 404,447	\$ 499,643	\$ 95,196
GENERAL FUND EXPENDITURES	\$ 404,447	\$ 426,030	\$ (21,583)
UNAUDITED AMOUNT TO FUND BALANCE			\$ 73,613

	ADOPTED	ACTUAL	VARIANCE
LMIG RESTRICTED FUNDS	\$ 15,000	\$ 41,315	\$ 26,315
LMIG FY2024 TOTAL RESTRICTED FUNDS		\$ 41,315	



Revenue Budget

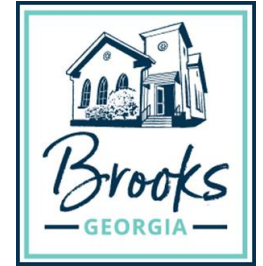
REVENUE	Adopted	Actual	Variance
TAXES	\$ 343,567	\$ 388,700	\$ 45,133
CEMETERY	\$ 6,000	\$ 54,075	\$ 48,075
LICENSES/PERMITS	\$ 5,000	\$ 7,128	\$ 2,128
RENTAL INCOME	\$ 33,250	\$ 37,524	\$ 4,274
VPO	\$ 1,900	\$ 1,690	\$ (210)
OTHER/MISC	\$ 14,430	\$ 9,990	\$ (4,440)
INTEREST EARNED	\$ 300	\$ 536	\$ 236
TOTAL	\$ 404,447	\$ 499,643	\$ 95,196

Expense Budget



EXPENSES	Adopted	Actual	Variance
ADMIN	\$ 230,858	\$ 253,053	\$ 22,195
CEMETERY	\$ 29,580	\$ 27,635	\$ (1,946)
LIBRARY	\$ 43,136	\$ 43,483	\$ 348
PARKS/REC	\$ 12,000	\$ 12,000	\$ -
PUBLIC WORKS/GOV'T BLDG	\$ 68,873	\$ 70,230	\$ 1,357
CAPITAL PROJECTS	\$ 8,000	\$ 7,629	\$ (371)
STORM WATER TRANSFER OUT	\$ 12,000	\$ 12,000	\$ -
Total	\$ 404,447	\$ 426,030	\$ 21,583

General Fund Revenues and Expenses



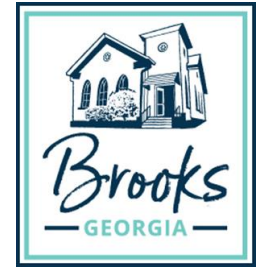
- Revenue \$95,196

- General Fund Taxes \$45,133
- Cemetery \$48,075
- Rental Income \$4,274
- Licenses/Permits \$2,128
- Interest \$236
- Other Misc. (\$4,440)
- VPO (\$210)

- Expenses \$21,583

- Administration
 - Town Attorney \$14,021
 - Administration Finance/Engineering \$3,343
 - Property & Liability Insurance \$2,391
 - Admin Supplies \$1,621
 - Postage/Bank Charges \$819
- Public Works \$1,357
- Library \$348
- Cemetery (\$1,946)
- Capital Improvement (\$371)

Fund Balance Projections for Fiscal-Year End 2024



- **General Fund Unrestricted Fund Balances**
 - FY2023 Audited Fund Balance \$394,154
 - FY2024 Proposed Addition to Fund Balance \$73,613
 - FY2024 Unaudited Fund Balance \$467,767 - approx. 11 months
- **LMIG & ARPA Restricted Fund Balances**
 - FY2024 Restricted LMIG Funds: \$41,315
 - FY2024 ARPA \$99,964



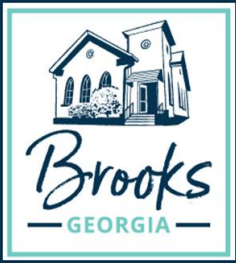
Proposed Amended Budget for the General Fund

I am requesting that this proposed amended Fiscal Year-End 2024 budget be approved after the second reading on Monday, October 21, 2024, to reflect a balanced budget for the General Fund & LMIG Restricted Funds of \$540,958 for revenue and expenditures. No changes are proposed for ARPA.

The proposed, approved, amended budget proposes to add \$73,613 (unaudited amount) to the Town of Brooks Unrestricted Fund Balance.

	ADOPTED	ACTUAL	VARIANCE
GENERAL FUND REVENUE	\$ 404,447	\$499,643	\$ 95,196
GENERAL FUND EXPENDITURES	\$ 404,447	\$426,030	\$ (21,583)
UNAUDITED AMOUNT TO FUND BALANCE			\$ 73,613

	ADOPTED	ACTUAL	VARIANCE
LMIG RESTRICTED FUNDS	\$ 15,000	\$ 41,315	\$ 26,315
LMIG FY2024 TOTAL RESTRICTED FUNDS		\$ 41,315	



QUESTIONS?