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Title 3 – Revenues and Finance

Chapter A06 – Liquid Assets Management

Sections:

- 3.A06.010 Reserve Objectives
- 3.A06.020 Funds Withdrawal Authorization
- 3.A06.030 Town Hall Complex Reserve
- 3.A06.033 Road Improvement Reserve
- 3.A06.036 Capital Equipment Reserve
- 3.A06.039 Natural Resources – Donations Reserve
- 3.A06.070 *Investments (To be added at a later date)*

Section: 3.A06.010 Reserves – General

This chapter establishes a series of Town – General Fund reserves that are well defined, and dictates their management processes for authorized uses for specific and general purposes by the Town in the normal course of business.

A. Definitions

Reserves (Fund Balances)

A fund balance is defined as the cumulative difference of all revenues and expenditures since the government's creation. Thus, a current fund balance results from the cumulative financial decisions made by the governing body since the government's formation! Positive fund balances are also called reserves. However, not all of these funds are available for spending

Restricted (*required by others, set by Ordinance*)

This classification includes amounts for which constraints have been placed on the use of resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed (*established by Ordinance*)

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town Council. These amounts cannot be used for any purpose unless the Town Council removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned (set by Budget)

This classification includes amounts that are constrained by the Town's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Town Council or Town administrator. No other governing body or officials have this authority delegated to them. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned

This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts

B. Changes to Reserves

Reserves are established to accumulate funds for specific uses. Unless otherwise provided for in a specific reserve, a reserve may be changed, altered, retired, eliminated or abandoned by standard ordinance procedures.

Section: 3.A06.020 Funds Withdrawal Authorization

Funds may be withdrawn and used for the sole purposes, as defined in the specific Reserve's section, exclusively under the following conditions:

A. Authorization for Planned Use of Reserve Funds

1. Budgeted Projects – The project is part of and specifically identified in General Fund's Annual Budgets:

Title 3—Revenue and Finance,
Chapter 19 – Appropriations for Fiscal Year (current fiscal year),
3.19.010 General Information,
General Fund Operating Budget,
(see appendix 3.19-A1) or
General Fund Capital Improvement Budget,
(see appendix 3.19-A2)

2. Procedure – The Town will follow the standard procedure for Project Contracting when withdrawal of funds from any Reserve, except the Capital Equipment and Natural Resources-Donations reserves, for a budgeted project, following these general steps;

1. Public Notification of a specific Project
2. Initiate contract action
3. Council Meeting
 - a) Project Plan – Details
 - b) Intent to finance the project with funds from a specific Reserve
 - c) Resolution

B. Authorization for Emergency Use of Reserve Funds

This ordinance gives the Mayor (or Mayor pro tem) the authority to declare an "Emergency" for the specific purpose of using funds from a specific reserve to pay for the emergency.

1. Emergency -

- a. An emergency exists which significantly threatens the health, safety, and public welfare of the citizens or the normal operation of the Town; and
- b. There is insufficient time to authorize the use of reserve fund in order to effectively address the emergency situation.

2. Procedure – Prior to the actual withdrawal of funds from a reserve for an emergency, steps (A.) Documentation and (B.) Notification shall be completed;

A. Documentation

1. Declaration shall be within 48 hours of the detection of the condition
2. A document shall be presented to the Town Clerk for verification of the action
 - A. Description of the condition
 - B. Estimate of time and cost to repair
 - C. Authorization of Town Clerk to transfer funds from the specific Reserve as needed to meet payment requirements
 - D. Signed by Mayor (or Mayor Pro Tem) and one additional Councilman

B. Notification – Town Clerk will immediately upon receipt of the documentation inform the following individuals of the “Emergency” with a copy of the declaration

1. Town Council
2. Town Administration Staff
3. Public Works Director
4. Public Notification

C. Hold an Emergency Town Council Meeting within ten (10) days of declaration
- Pass an Emergency Ordinance-General Fund Budget Amendment for immediate use of funds needed.

D. At the next regularly scheduled Town Council Meeting continue to follow up the Emergency Ordinance process with a first reading of a Budget Amendment Ordinance.

Section: 3.A06.030 Town Hall Complex Reserve

This section authorizes the creation and use of a Town Hall Complex Reserve for the sole purpose for collecting sufficient funds to supplement the acquisition or construction of a Town Hall Complex. This reserve is classified as a **Committed Reserve**.

A. Objective

To provide the funds towards the purchase or construction of a Town Hall Complex.

B. Source of Funds

1. Town Council by resolution or ordinance may deposit additional funds into this reserve.
2. All earnings from investments of this reserve shall be redeposited back into this reserve.
3. At the inception of this ordinance, the combining of two existing reserves; Town Complex Reserve (\$800,000.00) and Town Complex (in excess of (\$100,000.00) shall be transferred into this reserve.

C. Authorized Uses

Sole purpose to supplement the acquisition or construction of a Town Hall Complex.

D. Administration

This section authorizes the Town Clerk to deposit, withdraw and pay obligations that are in full compliance with Title 3 – Revenues and Finance
Chapter A06 – Liquid Assets Management

Section: 3.A06.033 Road Improvement Reserve

This section authorizes the creation and use of a Road Improvement Reserve for the sole purpose for collecting sufficient funds for the current and future costs associated with the improvement and major maintenance of Town roads. This reserve is classified as a **Committed Reserve**.

A. Objective

Set aside sufficient funds to improvement or to perform major repairs of Town roads

B. Source of Funds

1. Town Council by resolution or ordinance may deposit additional funds into this reserve.
2. All earnings from investments of this reserve shall be redeposited back into this reserve.

C. Authorized Uses

Funds shall be used solely for the current and future costs associated with the improvement and major maintenance of Town roads

D. Administration

This section authorizes the Town Clerk to deposit, withdraw and pay obligations that are in full compliance with Title 3 – Revenues and Finance
Chapter A06 – Liquid Assets Management

Section: 3.A06.036 Capital Equipment Reserve

This section authorizes the creation and use of a Capital Equipment Reserve as a depository to accumulate funds for future acquisitions of Public Works Equipment. This reserve is classified as an **Assigned Reserve**.

A. Objective

Provide the Town a mechanism to allocate and accumulate funds in one or more fiscal budget years for planned equipment acquisitions in future years, thus avoiding financing charges for time payments, while spreading the costs across multiple fiscal years.

B. Source of Funds

1. Town Council by resolution or ordinance may deposit additional funds into this reserve.
2. Funds budgeted from the annual revenues

C. Authorized Uses

1. Funds are for exclusive use to meet the Town's anticipated acquisition of equipment as planned and designated in previous and current Capital Budgets,
2. This reserve may be used to accumulate an end-of-lease purchase option.
3. Based on the needs of the Public Works Department, the Town Council may reprioritize by Resolution, the designated equipment to a more critical piece of equipment.

4. Any excess funds as deemed by a Town Council Resolution may be transferred back to the General Fund's "Unencumbered Funds – Cash" account.

D. Administration

This section authorizes the Town Clerk to deposit, withdraw and pay obligations that are in full compliance with Title 3 – Revenues and Finance
Chapter A06 – Liquid Assets Management

Section: 3.A06.039 Natural Resources – Donations Reserve

This section authorizes the creation and use of a Natural Resources – Donations Reserve as a depository to accumulate funds for costs associated with specific projects of the Natural Resources Board (NRB). This reserve is classified as an **Assigned Reserve**

A. Objective

Provide the Town's NRB a mechanism to account for donation funds in one or more fiscal budget years for costs associated with specific projects of the NRB.

B. Source of Funds

1. Donated and Grant funds from various sources
2. All earnings from investments of this reserve shall be redeposited back into this reserve.

C. Authorized Uses.

Those costs associated with specific projects recommended by the NRB and approved through the Town's standard expenditure approval process.

D. Administration

This section authorizes the Town Clerk to deposit, withdraw and pay obligations that are in full compliance with Title 3 – Revenues and Finance
Chapter A06 – Liquid Assets Management

Chapter A08 – Investment Policy

Sections:

- 3.A08.010 Introduction**
- 3.A08.020 Governing Authority**
- 3.A08.030 Scope**
- 3.A08.040 General Objectives**
- 3.A08.050 Prudence**
- 3.A08.060 Delegation of Authority and Responsibilities**
 - Investment Board**
- 3.A08.070 Authorized Financial Institutions, Depositories, and Broker/Dealers**
- 3.A08.080 Safekeeping and Custody**
- 3.A08.090 Suitable and Authorized Investments**
- 3.A08.100 Investment Parameters**
- 3.A08.110 Performance Standards/ Evaluation**
- 3.A08.120 Reporting/Disclosure**
- 3.A08.130 Policy Considerations**
- 3.A08.140 Miscellaneous**
- 3.A08.150 Glossary**

3.A08.010 Introduction

The intent of the Investment Policy of The Town of Star Valley Ranch (herein referred to as “The Town”) is to define the parameters within which funds are to be managed. In methods, procedures and practices, the policy formalizes the framework for The Town's investment activities that must be exercised to ensure effective and judicious fiscal and investment management of The Town's funds. The guidelines are intended to be broad enough to allow the Investment Board to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

3.A08.020 Governing Authority

The investment program shall be operated in conformance with federal, state, and other legal requirements, including W.S. 9-4-820, W.S. 9-4-821, and W.S. 9-4-831(h). The governing body of The Town shall be the Mayor and Town Council.

3.A08.030 Scope

This policy applies to activities of The Town with regard to investing the financial assets of all funds. In addition, funds held by trustees or fiscal agents are excluded from these rules; however, all funds are subject to regulations established by the state of Wyoming. The covered funds, and any new funds created by The Town, unless specifically exempted by the oversight board and this policy, are defined in The Town's Comprehensive Annual Financial Report.

Note that any excluded funds such as employee retirement funds, proceeds from certain bond issues and foundation or endowment assets are covered by separate policies.

Except for funds in certain restricted and special funds, The Town comingles its funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

3.A08.040 General Objectives

The primary objectives, in priority order, of investment activities shall be:

1. Legality

Conformance with State law and other pertinent legal restrictions upon the municipality, if any;

2. Risk Adversity

Investments that seek to prioritize the preservation of capital and safety of principal ahead of maximizing investment returns in the various fund portfolios;

3. Liquidity

Liquidity requirements that allow flexibility to meet anticipated and unanticipated expenditures;

4. Fund Individuality

Recognition of differing objectives and needs of various fund portfolios while emphasizing an acceptable rate of return;

5. Diversification

Diversification by factors such as asset class, market and credit risk, and tax treatment, in order to reduce the volatility of returns and improve the overall efficiency and resilience of the various fund portfolios;

6. Rate of Return

Earn an acceptable rate of return on investments based on predetermined index benchmarks yet consistent with the foregoing objectives; and

7. Community

Use of local banks and other financial service businesses to support and bolster our community, but not at the expense of sacrificing any aforementioned consideration.

3.A08.050 Prudence

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control any further deterioration.

The "prudent person" standard states that,

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

3.A08.060 Delegation of Authority and Responsibilities

- **Investment Board**

The Investment Board will retain ultimate fiduciary responsibility for the portfolios. The Investment Board will receive periodic reports and periodically review the investment policy making any changes necessary by adoption. The Investment Board may provide guidance to the Investment Advisor when deemed necessary.

- **Treasurer (Investment Officer)**

Responsibility for the operation of the investment program is hereby delegated to the Treasurer who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. Officers may assist in preparing periodic investment reports and other special reports as may be deemed necessary.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer or designee may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

- **Investment Adviser**

The Town may engage the services of one or more external investment managers to assist in the management of the entity's investment portfolio in a manner consistent with the entity's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy and may be asked to prepare periodic investment reports and other special reports as deemed necessary. Such managers must be registered under the Investment Advisers Act of 1940.

3.A08.070 Authorized Financial Institutions, Depositories, and Broker/Dealers

A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers or investment advisors selected by conducting a process of due diligence. These may include ‘primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

A. The Treasurer shall determine which financial institutions are authorized to provide investment services to The Town. Institutions eligible to transact investment business with The Town include:

1. Primary government dealers as designated by the Federal Reserve Bank;
2. Nationally or state-chartered banks;
3. The Federal Reserve Bank; and,
4. Direct issuers of securities eligible for purchase.

B. Upon advice of the Investment Board, the final selection of financial institutions and broker/dealers and/or investment advisors authorized to engage in transactions with The Town shall be at the discretion of Mayor with the concurrence of the Town Council.

C. All broker/dealers and/or investment advisors who desire to become qualified for investment transactions may be required to supply the following upon written request (as appropriate):

- Proof of FINRA certification (Financial Industry Regulatory Authority)
- Proof of state registration
- Certification of having read and understood and agreeing to comply with The Town's Investment Policy.
- Evidence of adequate insurance coverage.

D. A periodic review of the financial condition and registration of all qualified financial institutions and broker/dealers and/or investment advisors will be conducted by the Treasurer.

3.A08.080 Safekeeping and Custody

1. Third-Party Safekeeping

Securities will be held by an independent third-party safekeeping institution selected by The Town. All securities will be evidenced by safekeeping receipts in The Town's name.

2. Internal Controls

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of The Town are protected from loss, theft or misuse. Specifics for the internal controls shall be documented in an investment procedures manual that shall be reviewed and updated periodically by the Investment Board.

3.A08.090 Suitable and Authorized Investments

1. Investment Types and Credit Guidelines

Consistent with W.S. 9-4-831, the following investments will be permitted by this policy and are those defined by state and local law where applicable. If additional types of securities are approved for investment by public funds by state statute, they will not be eligible for investment by The Town until this Policy has been amended and the amended version adopted by the governing body.

2. Collateralization

As described in W.S. 9-4-820 and W.S. 9-4-821, full collateralization will be required on all demand deposit accounts, including checking accounts and certificates of deposit. Acceptable collateral shall include only those instruments outlined in W.S. 9-4-821.

3.A08.100 Investment Parameters

Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Town shall mitigate credit risk by adopting the following:

A. Diversification

The investments shall be diversified by:

- limiting investments to avoid overconcentration in securities from a specific issuer or business
- sector (excluding U.S. Treasury securities),
- limiting investment in securities that have higher credit risks,
- investing in securities with varying maturities, and
- continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

B. Mitigating market risk in the portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The Town recognizes that, over time, longer-term/core portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The Town shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. The Town further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. The Town, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- The Town shall maintain a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements;
- The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy; and,
- Liquid funds will be held in the State Pool or in money market instruments maturing one year and shorter.
- Longer term/Core funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will be only invested in higher quality and liquid securities.
 - i) Exception to 5-year maturity maximum: Reserve or Capital Improvement Project monies may be invested in securities exceeding five (5) years if the maturities of such investments are made to coincide as nearly as practicable with the expected use of the funds.

3.A08.110 Performance Standards/ Evaluation

The investment portfolio will be managed in accordance with the parameters specified within this policy. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken. The Treasurer will establish a series of appropriate benchmarks, based on a Benchmark Index, which portfolio performance shall be compared on a regular basis.

3.A08.120 Reporting/Disclosure

1. Methods

The Treasurer shall cause the preparation of an investment report periodically, including a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This management summary will be prepared in a manner which will allow The Town to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report should be provided to The Town's Investment Board. The report will include, at a minimum, the following:

- a. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate;
- b. Maturity distribution of the portfolio;
- c. Average portfolio credit quality; and,
- d. Rate of return for the portfolio for the year to date and since inception compared to the Benchmark Index returns for the same periods;
- e. Distribution by type of investment.

2. Annual reports

The investment policy shall be reviewed at least annually within 60 days of the end of the fiscal year to ensure its consistency with the overall objectives of preservation of principal, liquidity and return, and its relevance to current law and financial and economic trends.

A comprehensive annual report shall be presented in conjunction with the investment policy review. This report shall include comparisons of The Town's return to the Benchmark Index return, shall suggest policies and improvements that might enhance the investment program, and shall include an investment plan for the coming year.

3. Annual audit

The governing body of The Town shall establish an annual process of independent review by the external auditor to assure compliance with internal controls. Such audit will include tests deemed appropriate by the auditor.

3.A08.130 Policy Considerations

1. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

2. Amendments

This policy shall be reviewed on an annual basis. Any changes shall be by standard Ordinance procedure.

3.A08.140 Miscellaneous

List of Attachments

The following documents, as applicable, may be attached to this policy:

- Listing of authorized personnel,
- Listing of authorized broker/dealers, investment advisors and financial institutions,
- Internal Controls
- Investment Guidelines Manual
- Glossary

3.A08.150 Glossary

Certificates of
Deposit/Bank Deposit/
Savings Accounts

Time deposit open accounts, certificates of deposit and savings accounts in insured institutions as defined in State Statute, in credit unions as defined in State statute or in federal credit unions, if the institution or credit union maintains a head office or a branch in this state. [State Statue

GSE – Agency Obligations

US Government Agencies, Government Sponsored Enterprises (GSEs), Corporations or Instrumentalities of the US Government – Federal Instrumentality Securities include, but are not limited to Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Banks (FHLB), and the Federal Farm Credit Bureau (FFCB). (State Statue)

Local Government
Investment Pool

State treasurer's local investment fund up to the statutory limit per state statute

US Treasury
Obligation

Direct obligations of the United States Treasury whose payment is guaranteed by the United States. (State Statue Note)

Title 3 – Revenue and Finance

Chapter 20 – Appropriations for Fiscal Year 2018 - 2019

(Ordinance 2018 - 04)

3.20.010 General Information.

WHEREAS Town Administrator Evan Byrd, has prepared and submitted to the Council the following budgets for fiscal year ending June 30th, 2019;

- General Fund Operating Budget, (see appendix 3.20-A1)
- General Fund Capital Improvement Budget, (see appendix 3.20-A2)
- Water Department Operating Budget, (see appendix 3.20-B1)
- Water Department Capital Improvement Budget, (see appendix 3.20-B2)

WHEREAS such a budget was duly entered at large upon the records of this Council and a copy thereof is available for public inspection at the Town Hall, and

WHEREAS the budget was recited during the Town Council Meeting at which time all interested parties were given the opportunity to be heard, and

WHEREAS following such public recitations certain alterations and revisions will be made in such proposed budget, all of which more fully appear in the minutes of the Council.

NOW THEREFORE, BE IT ORDAINED, by the Town Council that the Town Budget, as so revised and altered, be adopted as the official Town Budget for the fiscal year ending June 30th, 2019.

BE IT FURTHER ORDAINED, that the following appropriations as provided for in Ordinance No. 2018 - 04 be made for the fiscal year ending June 30th, 2019, and that the expenditures of each officer, department or spending agency be limited to the amount herein appropriated.

ATTACHMENTS:

Appendix 3.20-A1 General Fund Operating Budget - FY 2018 - 2019

Appendix 3.20-A2 General Fund Capital Improvement Budget - FY 2018 - 2019

Appendix 3.20-B1 Water Department Operating Budget - FY 2018 - 2019

Appendix 3.20-B2 Water Department Capital Improvement Budget - FY 2018 – 2019

GENERAL FUND

Operating Budget

REVENUES

Local Revenue – 5th Penny
Property Taxes – 8 Mil Tax
Licenses, Permits, Interest & Misc
Sales and Use Tax
Direct Distributions
Motor Vehicle Taxes / Lincoln County
Gas & Special Fuels Tax
Mineral Royalties & Severance Tax
Wyoming Lottery

TOTAL REVENUE

EXPENSES

General Administration
Public Safety & SMO
Road Operation Expenses
Wages – Road Operation
Attorney, Court & Boards
Executive Overhead
Contribution to Capital Reserves
Contribution to Water Operation Fund

TOTAL EXPENSES

Balance

ORIGINAL BUDGET 2018 – 2019

AMENDED BUDGET 2018 – 2019

\$324,534	\$324,534
\$195,000	\$195,000
\$38,650	\$38,650
\$390,000	\$390,000
\$132,513	\$132,513
\$35,000	\$35,000
\$26,371	\$26,371
\$167,000	\$167,000
\$2,200	\$2,200
\$1,311,268	\$1,311,268

\$337,249	\$337,249
\$174,114	\$174,114
\$380,826	\$380,826
\$269,066	\$269,066
\$81,441	\$81,441
\$27,272	\$27,272
\$41,300	\$41,300
\$0	\$0
\$1,311,268	\$1,311,268

\$0	\$0
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Appendix
3.20 –
A1
General
Fund
Operating
Budget –
FY
2018
–
2019

**Appendix 3.20 – A2
General Fund Capital Improvement Budget – FY 2018 – 2019**

GENERAL FUND	ORIGINAL BUDGET	AMENDED BUDGET
Capital Improvement Budget	2018 – 2019	2018 – 2019
SOURCE OF FUNDS		
Revenue From Grants		
WYDOT TAP Grant	\$20,000	\$20,000
Total Revenue from Grants:	\$20,000	\$20,000
From Previous Encumbered Funds:		
Town Hall Complex	\$25,000	\$913,616
Application of Unassigned Cash to Town Hall Complex		\$146,384
Real Estate Loan/Mortgage		\$550,000
Roads Pavement Reconstruction	\$430,000	\$430,000
Capital Equipment	\$63,000	\$63,000
Reserves Applied to Finish Grant Projects	\$3,000	\$3,000
Total Revenue from Reserves:	\$521,000	\$2,106,000
From Contributions		
Contribution from General Fund	\$41,300	\$41,300
Revenue from Contributions:	\$41,300	\$41,300
TOTAL SOURCE OF FUNDS	\$582,300	\$2,167,300
USE OF FUNDS		
Roads-Pavement Reconstruction	<u>\$430,000</u>	\$430,000
Total Roads-Pavement:	\$430,000	\$430,000
Town Hall Complex	\$25,000	\$1,610,000
Total Town Hall Complex:	\$25,000	\$1,610,000
WBC Lighting Project		
WY Forestry Trails		
WYDOT TAP Study	\$23,000	\$23,000
Total Investment in Capital Projects:	\$23,000	\$23,000
Equipment	\$63,000	\$63,000
Total Equipment:	\$63,000	\$63,000
Reserve for Future Improvements	\$41,300	\$41,300
Total Contribution to Reserves:	\$41,300	\$41,300
TOTAL USE OF FUNDS	\$582,300	\$2,167,300
Balance	\$0	\$0

**Appendix 3.20 – B1
Water Department Operating Budget – FY 2018 – 2019**

WATER DEPARTMENT	ORIGINAL BUDGET	AMENDED BUDGET
Operating Budget	2018 - 2019	2018 - 2019
REVENUES		
Miscellaneous & Interest Revenues	\$9,000	\$9,000
5 th Cent Sales Tax – Credit	\$0	\$0
Operating Revenue	\$890,103	\$890,103
Service Availability Fees	\$133,925	\$133,925
System Development Fees	\$60,000	\$60,000
TOTAL REVENUES	\$1,093,028	\$1,093,028
EXPENSES		
Water Administration	\$87,442	\$87,442
Water Service	\$9,600	\$13,600
Water Operations	\$106,743	\$102,743
Water Salary & Wages	\$306,721	\$306,721
Loan Payments	\$380,439	\$380,439
Contribution to Water Capital Fund	\$202,083	\$202,083
TOTAL EXPENSES	\$1,093,028	\$1,093,028
Balance	\$0	\$0

Appendix 3.20 – B2

Water Department Capital Improvement Budget – FY 2018 – 2019

WATER DEPARTMENT	ORIGINAL	AMENDED
Capital Improvement Budget	BUDGET	BUDGET
SOURCE OF FUNDS	2018 – 2019	2018 – 2019
SLIB Water Supply Project 2017 Loan	\$1,127,730	\$1,127,730
MRG - Water Supply Project 2017 Grant	\$569,992	\$569,992
SLIB Water Supply Project 2019 Loan	\$300,000	\$300,000
MRG - Water Supply Project 2019 Grant	\$300,000	\$300,000
Revenue – Grants and Loans:	\$2,297,721	\$2,297,721
Application of Reserves - Capital Equipment	\$55,000	\$55,000
Application of Reserves - Cul de Sac Replacement	\$200,000	\$200,000
Application of Reserves:	\$255,000	\$255,000
Contribution to Reserves from Water Operations	\$202,083	\$202,083
Revenue – Non-Grants:	\$202,083	\$202,083
TOTAL SOURCE OF FUNDS	\$2,754,804	\$2,754,804
USE OF FUNDS		
Water Supply Project 2017	\$1,697,721	\$1,697,721
Water Supply Project 2019	\$600,000	\$600,000
Cul de Sac Replacement Projects	\$200,000	\$180,000
Total Projects:	\$2,497,721	\$2,477,721
Capital Equipment	\$55,000	\$75,000
Total Equipment:	\$55,000	\$75,000
Reserves - Future Improvement	\$202,083	\$202,083
Total contribution to Reserves:	\$202,083	\$202,083
TOTAL USE OF FUNDS	\$2,754,804	\$2,754,804
Balance	\$0	\$0