

MEMORANDUM

TO: Mayor and Town Council

FR: Bob McLaurin

DT: May 30, 2018

RE: FY 2018-19 Budget

The Town Council has held two meetings to date to review and discuss the Town Manager's Recommended budget. Pursuant to Council direction, we have scheduled time at the June 4th evening meeting to continue the budget review. The attached documents show the significant changes made to date to each of the funds.

General Fund

The largest changes to the general fund budget is as follows:

\$98,529 increase in police salaries and benefits

\$24,570 increase in the Town Attorney budget

\$113,703 reduction in Park & Recreation transfer due to additional START revenues

\$15,876 reduction in County managed jointly funded programs (based on Alyssa's Recommendation)

With these changes, the recommended budget has a surplus of \$195,837 and an ending fund balance is \$7,644,113

START Fund

Since the preparation of the Recommended Budget, we were informed by WYDOT that we will received an additional \$252,673 in Federal Funds. Therefore, we have revised the revenue forecast to reflect these additional funds. Because of the additional revenue, we have reduced the Lodging Tax Fund transfer to Start Fund by \$113,703. We have also increased expenditures \$21,964 to account for electronic fare operating cost.

Employee Housing Fund

The following are the changes to the employee housing fund:

\$6,950 increase to fund additional property taxes for town rental units

\$24,000 increase for additional employee housing leases

Employee Insurance Fund

\$55,000 to account for increase in stop-loss premium