

RESOLUTION
(NO. 8)

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
CARLTON LANDING APPROVING AND ADOPTING THE BUDGET FOR
THE TOWN OF CARLTON LANDING FOR THE FISCAL YEAR BEGINNING
JULY 1, 2014 AND ENDING JUNE 30, 2015.

WHEREAS, the Town of Carlton Landing has opted by prior resolution to come under and
comply with the Municipal Budget Act (the "Act"); and

WHEREAS, the Board of Trustees received the proposed budget for the fiscal year
beginning July 1, 2014 and ending June 30, 2015 in a special meeting held on May 31, 2014; and

WHEREAS, pursuant to the Act, notice was published on June 6, 2014 in the McAlester
News-Capital of a public hearing on the proposed budget to occur on June 14, 2014; and

WHEREAS, a public hearing on the proposed budget was held on June 14, 2014 at a special
meeting of the Board of Trustees; and

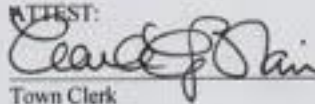
WHEREAS, the Town of Carlton Landing has not previously adopted a budget and has not
previously expended funds; and

WHEREAS, the Board of Trustees finds that the budget for the fiscal year beginning July 1,
2014 and ending June 30, 2015 reflects the town's projected revenues and anticipated expenses and
therefore wish to approve and adopt the budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE
TOWN OF CARLTON LANDING that the budget attached hereto as Exhibit A is hereby adopted
as the budget for the Town of Carlton Landing for the fiscal year beginning July 1, 2014 and ending
June 30, 2015.

APPROVED by the Board of Trustees and SIGNED by the Mayor of Carlton Landing,
Oklahoma this 14 day of June 2014.

WITNESSES:


Town Clerk




Vice-Mayor

EXHIBIT A

TOWN OF CARLTON LANDING, OKLAHOMA

To: Members of the Town Board of Trustees

From: Justin Duval, Mayor

Re: BUDGET MESSAGE FOR FISCAL YEAR 2014-2015

Date: May 31, 2014

BACKGROUND

The Town of Carlton Landing was incorporated in October 2013, and its first officers were elected at a Town Meeting on December 12, 2013. At its formation, the Town was without sources of revenue. On January 22, 2014, the people of Carlton Landing approved a 3 percent sales tax on sales within the municipal boundaries, which took effect on April 1, 2014. Due to normal delays built into the sales tax collection and reporting process, the town does not yet know the amounts of revenues from the new tax.

BUDGET

The Town has not previously had a budget, nor has it expended any funds or incurred any debts. This proposed budget for the fiscal year beginning July 1, 2014 and ending June 30, 2015 will be the Town's first budget and out of necessity, all amounts are based on projections instead of actual past experience of the Town. All budgeted revenues for this fiscal year will go into the general revenue fund, and all budgeted expenditures will be paid from the general revenue fund.

Revenue projections are conservatively based on known information about the costs of materials used in expected new home construction, which are subject to the Town's 3% sales tax. In addition, it is anticipated that the developer will advance funds to pay the legal costs of developing an economic development strategy for the Town. It is anticipated that amendments will be required throughout the fiscal year to adjust the budget to reflect actual revenues from the sales tax. Budgeted revenues total \$306,768.

The budgeted expenses reflect expected expenses in developing and finalizing the Town's plan to lease land from the U.S. Army Corps of Engineers, to begin an economic development program including planning for capital improvement projects, to cover anticipated legal and other administrative costs, to provide for fire protection, and to maintaining property, including public rights of way, which may be dedicated or otherwise conveyed to the Town over the course of the fiscal year. Budgeted expenses total \$279,868.

Town of Carlton Landing, Oklahoma
 Budget Summary (General Fund)*
 Fiscal Year 2014-2015

	General Fund
REVENUES	
Advances of Funds for Economic Development Services	\$75,000
Projected Sales Tax Revenues	\$231,768
Total Revenues	\$306,768
OPERATING EXPENSES	
Professional Services and Administration	
Fire Protection - Carlton Landing Fire Dept	\$30,000
Management Contract	\$18,000
Annual Audit	\$1,500
Publication and Misc. Notice Expenses	\$4,800
Subscriptions and Organization Dues	\$1,000
Legal Fees - Town Attorney	\$30,000
Landscape Architecture Fees - Corps Lease	\$12,000
Legal Fees - Corps Lease	\$36,000
Legal Fees - Economic Development	\$75,000
Total Professional Services and Administration	\$208,300
PUBLIC FACILITY MAINTENANCE	
Grounds Maintenance	
Entrance Park	\$8,012
Entrance Drive - Small Island	\$1,081
Entrance Drive - Large Island	\$2,875
Sidewalk Repair	\$2,000
Snow Removal	\$12,600
Road Maintenance	\$45,000
Total Public Facility Maintenance	\$71,568
TOTAL OPERATING EXPENSES	\$279,868
NET OPERATING INCOME	\$26,900

* The roads fund is expected to receive a small allocation of license fees and other moneys from the Oklahoma Tax Commission. Until the amounts of such revenues are known, none of this fund is appropriated.

THE TOWN OF CARLETON LAMPING BUDGET OPERATING INCOME 2016-17 FISCAL YEAR	2014												2015												TOTAL
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN							
Projected # of Homes in Construction	86	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88						
Rate of Annual Home Production	62	65	69	69	71	75	79	79	79	79	79	79	79	79	79	79	79	79	79						
Projected Market Value of Home Construction	53,825,000	54,390,000	54,880,000	55,440,000	55,980,000	56,500,000	57,000,000	57,500,000	58,000,000	58,500,000	59,000,000	59,500,000	59,500,000	59,500,000	59,500,000	59,500,000	59,500,000	59,500,000	59,500,000						
Projected Street Abatement Cost per Month	532,800	562,400	592,000	621,600	651,200	680,800	710,400	740,000	769,600	799,200	828,800	858,400	858,400	858,400	858,400	858,400	858,400	858,400	858,400						
REVENUES																									
Adoption from the Developer	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250						
Projected Sales Tax Revenues	15,884	16,272	17,700	17,848	18,248	18,516	18,824	19,132	19,440	19,748	20,056	20,364	20,424	20,424	20,424	20,424	20,424	20,424	20,424						
TOTAL REVENUES	22,234	22,522	24,020	24,098	24,898	24,766	24,874	24,874	24,874	24,874	24,874	24,874	24,874	24,874	24,874	24,874	24,874	24,874	24,874						
OPERATING EXPENSES																									
FEES FOR PROFESSIONAL SERVICES																									
Fire Protection - Carbon Lending Fire Dept.	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300						
Management Contract	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500						
Annual Audit	-	1,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Publication and Misc. Notice Expenses	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400						
Dues and Subscriptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Legal Fees - Town Attorney	2,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500						
Landscape Architects Fees - Corps Laser	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000						
Legal Fees - Corps Laser	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000						
Legal Fees - Economic Development	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250						
Total Fees for Professional Services	17,200	16,650	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100	17,100						
PUBLIC AREA MAINTENANCE																									
Grounds Maintenance																									
Entrance Park	819	1,136	605	872	518	-	-	-	-	-	-	-	240	-	942	815	1,040	903	8,017						
Entrance Drive - Small Island	316	100	109	108	94	-	-	-	-	-	-	-	35	-	188	135	134	135	1,081						
Entrance Drive - Large Island	354	361	283	290	243	-	-	-	-	-	-	-	75	-	290	361	354	361	2,875						
Sidewalk Repair	-	-	500	500	-	-	-	-	-	-	-	-	-	-	-	-	500	500	-						
Snow Removal	-	-	-	2,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000						
Road Maintenance	5,750	3,750	5,250	5,750	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	48,000						
Total Public Area Maintenance	5,069	4,381	6,717	7,710	8,614	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,484	9,200	9,470	9,511	9,500	9,411	71,568						
TOTAL OPERATING EXPENSES	21,209	21,032	23,817	24,810	25,274	24,600	24,600	24,600	24,600	24,600	24,600	24,600	24,614	24,508	25,650	25,061	24,388	24,561	179,868						
NET OPERATING INCOME	25	90	63	28	12	24	24	24	24	24	24	24	60	164	1,094	1,613	7,486	8,113	26,900						