

Town of Westville

Budget 2020-2021

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Kris Kirk, CPA

Professional Corporation

To the Town Council
Town of Westville
Westville, Oklahoma

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Management of the Town of Westville is responsible for the accompanying financial forecast of the Town of Westville, which comprises the forecasted income statements of the governmental funds of the Town of Westville and of the Westville Industrial Development Authority for the years ending June 30, 2020, and June 30, 2021, and the related summaries of significant assumptions in accordance with guidelines for the presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA). I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not examine or review the financial forecast nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on this financial forecast.

The forecasted results may not be achieved as there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a financial forecast established by the AICPA other than those related to the significant assumptions. If the omitted disclosures were included in the financial forecast, they might influence the user's conclusions about the company's forecasted financial position, results of operations, and cash flows. Accordingly, the financial forecast is not designed for those who are not informed about such matters.

Management is responsible for the accompanying historical financial statements of the Town of Westville, which comprise the statements of income and cash flows for the year ended June 30, 2019, in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the historical financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has chosen to omit the budgetary comparisons.



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Management has omitted Management's Discuss and Analysis that is required by accounting principles generally accepted in the United States of America to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consider it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context.

I am not independent with respect to the Town of Westville.

Kris Kirk, CPA, Professional Corporation

Westville, Oklahoma

June 1, 2020

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Town of Westville												
2	Forecasted Statement of Income and Cash Flows												
3	Budget Summary 2020-2021												
4		General			Fire	General	Swimming	Cemetery	Cemetery	Emergency	Memo	Industrial	Memo
5		Fund	Ambulance	Court	Department	Streets	Pool	Care	Maintenance	Management	Town	Authority	Totals
6	Sales Tax	225,000	56,000		45,000	95,000					421,000		421,000
7	Use Tax	67,000									67,000		67,000
8	Cigarette Tax	5,100									5,100		5,100
9	Franchise Tax	80,000									80,000		80,000
10	Transfers in from Court	210,000									210,000		210,000
11	Alcohol Beverage Tax	32,000									32,000		32,000
12	Rentals	900	6,000								6,900	20,000	26,900
13	Animal Shelter Revenue	200									200		200
14	Misc. Income	1,800									1,800		1,800
15	Utility Reimbursements	6,000									6,000		6,000
16	NOPFA												
17	Interest	290	40	40	190	10	10	740	10		1,330	200	1,530
18	Police Calendar Revenue	-									-		-
19	Police Reports	100									100		100
20	Misc. Police Revenue	-									-		-
21	Swimming Pool Revenues										-		-
22	Lot Sales							400	1,600		2,000		2,000
23	Donations	4,200							6,800		11,000		11,000
24	Fines, net			282,400							282,400		282,400
25	Other										-		-
26	Fire Runs										-		-
27	Fuel Tax					3,700					3,700		3,700
28	Commercial Vehicle Tax					10,200					10,200		10,200
29	Cemetery Openings					5,900					5,900		5,900
30	Grants				7,500						7,500		7,500
31	Memberships		48,000								48,000		48,000
32	Run revenues, net		-								-		-
33	Medicaid revenues		-								-		-
34	Medicare Part B Revenues		-								-		-
35	Transfers In					35,000					35,000		35,000
36													
37	Total Revenues	632,590	110,040	282,440	52,690	149,810	10	1,140	8,410	-	1,237,130	20,200	1,257,330
38													
39	Carryover from Previous Year	68,925	6,272	6,272	13,697	2,445	3,774	94,110	2,810	340	198,644	33,533	232,177
40	Total Available	701,515	116,312	288,712	66,387	152,255	3,784	95,250	11,220	340	1,435,774	53,733	1,435,774
41													
42	Total Expenditures and Cash Flows	644,118	104,000	288,000	60,740	148,485	-	-	9,830	-	1,255,173	18,333	1,273,506
43	Increase (Decrease) in Net Assets	(11,528)	6,040	(5,560)	(8,050)	1,325	10	1,140	(1,420)	-	(18,043)	1,867	(16,176)
44	Carryover	57,397	12,312	712	5,647	3,770	3,784	95,250	1,390	340	180,601	35,400	216,001
45													
46													
47													
48													
49													

	A	B	C	D	E	F	G	H	I	J	K	L	M
50	Expenditures by Purpose												
51	Animal Shelter	15,200											
52	Community Building	20,400											
53	General Government	165,670											
54	Library	13,100											
55	Police	429,748											
56	Transfers Out	<u>-</u>											
57			644,118	General Fund									
58													
59	Swimming Pool	-											
60	Cemetery	9,830											
61	Court	288,000											
62	Emergency Management	-											
63	Fire Department	60,740											
64	Streets	148,485											
65	Ambulance	<u>104,000</u>											
66			811,055	Special Revenue Funds									
67													
68			1,255,173	Total town									
69													
70			18,333	Industrial Authority									
71													
72			<u>1,273,506</u>	Grand Total									

	A	B	C	D	E
1	General Fund				
2	Forecasted Statement of Income				
3					
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
6					
7	Ordinary Revenues				
8		Sales Tax	225,000	226,000	225,852
9		Use Tax	67,000	67,000	112,028
10		Cigarette and Tobacco Tax	5,100	5,100	3,835
11		Franchise Tax	80,000	77,000	80,264
12		Alcohol Beverage Tax	32,000	26,000	32,028
13		Rentals	900	900	1,658
14		Animal Shelter Revenue	200	500	290
15		Misc. Income	1,800	1,800	8,177
16		Utility Reimbursements	6,000	6,000	6,000
17		NOPFA	-	-	40,000
18		Interest--General Fund	90	10	95
19		Interest--Money Market	200	110	276
20		Police Calendar Revenue	-	-	-
21		Police Reports	100	100	175
22		Police Forfeiture Revenue	-	-	-
23		Sale of Assets	-	-	-
24		Donations	4,200	4,800	4,270
25		Insurance Proceeds	-	-	27,598
26		Cherokee Nation Operational Grant	-	-	-
27					
28		Total Ordinary Revenue	422,590	415,320	542,547
29					
30	Transfers In and Grants				
31		Cherokee Grant Income	-	-	13,500
32		Transfers in from Fire Department	-	-	-
33		REAP Grant	-	-	7,342
34		Transfers in from Court	210,000	164,000	236,200
35		Grant Income	-	-	454
36		Transfers in from Ambulance	-	-	-
37					
38		Total Transfers In and Grants	210,000	164,000	257,496
39					
40		Total Revenues	632,590	579,320	800,043
41					
42		Carryover from Previous Year	68,925	36,999	(1,466)
43		Total Available	701,515	616,319	798,576
44					
45	General Fund Expenditures				
46					
47	Animal Shelter				
48					
49	Personal Services				
50		Contract Labor	10,200	10,200	4,800
51		Workman's Comp	400	400	129

	A	B	C	D	E
52					
53	Total Personal Services		10,600	10,600	4,929
54					
55	Other Services and Charges				
56	Operations		4,600	4,600	1,268
57					
58	Total Other Services		4,600	4,600	1,268
59					
60	Total Animal Shelter		15,200	15,200	6,197
61					
62	Community Building				
63					
64	Other Services and Charges				
65	Utilities		19,000	19,000	17,274
66	Repairs		1,400	1,400	1,472
67					
68	Total Other Services		20,400	20,400	18,746
69					
70	Total Community Building		20,400	20,400	18,746
71					
72	General Government				
73					
74	Personal Services				
75	Payroll		31,000	31,000	31,588
76	Bank charges		70	70	-
77	City Judge		3,600	3,600	2,700
78	Attorney Fees		6,000	6,000	6,438
79	Accounting		8,500	8,500	5,760
80	Council Members		5,500	5,500	4,700
81	Audit		6,900	6,900	12,500
82	Workers Comp		900	900	365
83	Retirement Benefits		-	-	-
84	Reimbursement from Ambulance		(1,000)	(1,000)	-
85					
86	Total Personal Services		61,470	61,470	64,051
87					
88	Materials and Supplies				
89	General Office Expense		11,000	11,000	15,394
90					
91	Total Materials and Supplies		11,000	11,000	15,394
92					
93	Other Services and Charges				
94	Penalty		-	-	-
95	Bank Service Charges		-	-	175
96	Utilities		10,000	10,000	7,588
97	General Insurance		38,000	38,000	30,065
98	Travel		200	200	462
99	Elections		1,100	1,100	1,146
100	Maintenance		3,000	3,000	534
101	Housing prisoners		16,000	16,000	43,431
102	Traffic, Street, Yard Lights		15,000	15,000	24,771

	A	B	C	D	E
103		Backpacks for School	2,800	2,800	1,908
104		Park Maintenance	100	100	-
105					
106		Total Other Services	86,200	86,200	110,080
107					
108		Capital Outlay			
109		Capital	7,000	7,000	20,100
110					
111		Total Capital Outlay	7,000	7,000	20,100
112					
113		Total General Government	165,670	165,670	209,625
114					
115		Library			
116					
117		Other Services and Charges			
118		Repairs and Maintenance	6,900	6,900	6,640
119		Utilities	6,200	6,200	1,363
120					
121		Total Other Services	13,100	13,100	8,002
122					
123		Total Library	13,100	13,100	8,002
124					
125		Police Department			
126					
127		Personal Services			
128		Officer Wages	130,000	113,300	130,519
129		Police Chief	44,520	42,230	43,615
130		Police Overtime	5,600	5,600	4,312
131		Dispatchers	102,000	82,400	91,716
132		Dispatchers Overtime	2,600	2,600	4,496
133		Payroll Taxes	24,628	21,290	25,603
134		Retirement Benefits	1,000	1,000	762
135		Workman's Comp	16,000	8,800	75,587
136					
137		Total Personal Services	326,348	277,220	376,610
138					
139		Materials and Supplies			
140		Gas and Oil	22,000	22,000	27,127
141		Police Supplies	5,100	5,100	12,552
142		Office Supplies	5,800	5,800	7,085
143		Uniforms	3,300	3,300	3,761
144					
145		Total Materials and Supplies	36,200	36,200	50,524
146					
147		Other Services and Charges			
148		Vehicle Repairs	13,000	13,000	9,943
149		Repairs and Maintenance	400	400	5,765
150		Telephone	4,000	4,000	9,829
151		Travel Police	1,000	1,000	-
152		Training	600	600	3,535
153		Pager	2,200	2,200	1,305

	A	B	C	D	E
154		Shop with a Cop	2,800	2,800	2,000
155		Cherokee Grant Expenditures	-	-	3,777
156					
157		Total Other Services	24,000	24,000	36,154
158					
159		Capital Outlay			
160		New equipment	-	-	-
161		Car lease	43,200	31,452	38,205
162					
163		Total Capital Outlay	43,200	31,452	38,205
164					
165		Total Police	429,748	368,872	501,493
166					
167		Total Ordinary Expenditures	644,118	583,242	744,064
168					
169					
170		Transfers Out			
171		Transfers to Pool	-	-	-
172		Transfer to Emergency Management	-	1,000	900
173		Transfers out to Ambulance	-	-	17,000
174		Transfers out to Streets	-	-	11,942
175					
176		Total Transfers Out	-	1,000	29,842
177					
178		Total Expenditures and Transfers Out	644,118	584,242	773,905
179					
180		Change in Net Assets	(11,528)	(4,922)	26,137
181					
182		Ending Carryover	57,397	32,077	24,671

	A	B	C	D	E
1	Special Revenue Funds Budgets				
2	Forecasted Statement of Income				
3					
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
6	Ambulance Service				
7					
8	Revenues				
9		Sales Tax	56,000	57,000	56,463
10		Interest	40	10	44
11		Memberships	48,000	52,000	48,918
12		Run revenues	-	-	24,868
13		Medicaid revenues	-	-	5,339
14		Medicare Part B Revenues	-	-	26,453
15		Refunds	-	-	-
16		Rent	6,000	6,000	5,000
17		Other Income	-	-	1,624
18		Utility Reimbursement	-	-	5,725
19					-
20	Total Revenues		110,040	115,010	174,435
21					
22	Transfers In (Out)				
23		Transfers in from General Fund	-	-	17,000
24		Transfers in from Court	-	19,000	-
25		Transfers out to General Fund	-	-	-
26		Transfers Out to Streets	-	-	-
27					
28	Total Transfers In (Out)		-	19,000	17,000
29					
30	Total Revenues and Transfers In (Out)		110,040	134,010	191,435
31					
32	Carryover from Previous Year		6,272	(8,750)	(46,325)
33	Total Available		116,312	125,260	145,110
34					
35	Expenditures				
36					
37	Personal Services				
38		Payroll	-	-	-
39		Director Salary	-	-	-
40		Social Security	-	-	-
41		Medicare	-	-	-
42		SUTA	-	-	-
43		To Reimburse General Fund	-	-	-
44					
45	Total Personal Services		-	-	-
46					
47	Materials and Supplies				
48					
49		Gas and Oil	-	-	-
50		Supplies	-	-	1,195
51		Office Expenses	-	-	1,533

	A	B	C	D	E
			Budget 2020-2021	Budget 2019-2020	Actual 2018-2019
4					
5					
52		Uniforms	-	-	-
53					
54		Total Materials and Supplies	-	-	2,728
55					
56		Other Services and Charges			
57		Subsidy to Pafford	104,000	109,000	92,352
58		Billing Fees	-	-	9,043
59		Lease Payments	-	16,000	36,605
60		Licenses	-	-	-
61		Repairs	-	-	-
62		Utilities	-	-	6,588
63		Insurance	-	-	-
64					
65		Total Other Services and Charges	104,000	125,000	144,589
66					
67		Capital Expenditures			
68		Capital Expenditures	-	-	-
69					
70		Total Capital Expenditures	-	-	-
71					
72		Total Expenditures	104,000	125,000	147,316
73					
74		Increase (Decrease) in Net Assets	6,040	9,010	44,119
75					
76		Carryover End of Year	12,312	260	(2,206)
77					
78		Court			
79					
80		Revenues			
81		Fines	280,000	220,000	285,777
82		Interest	40	5	41
83		Refunds and adjustments	(600)	(600)	(234)
84		Collections	3,000	200	4,925
85					
86		Total Revenues	282,440	219,605	290,509
87		Carryover from Previous Year	6,272	4,684	9,000
88		Total Available	288,712	224,289	299,510
89					
90		Expenditures			
91					
92		Other Services and Charges			
93		CLEET	11,800	8,700	11,763
94		Forensic	10,800	5,900	10,841
95		AFIS	11,300	6,200	11,248
96		Misc. Court	-	-	-
97		Dues and Subscriptions	2,700	1,800	2,651
98		Bank Charges	100	100	45
99		Collection Fees	6,300	4,500	6,259
100					

	A	B	C	D	E
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
101	Total Other Services		43,000	27,200	42,807
102					
103	Capital Outlay				
104	Capital Purchases		-	-	-
105					
106	Transfers Out				
107	Transfers out to General		210,000	164,000	236,200
108	Transfers out to Ambulance		-	19,000	-
109	Transfers out to Streets		35,000	14,000	18,000
110	Transfers out to Pool		-	-	-
111					
112	Total Transfers Out		245,000	197,000	254,200
113					
114	Total Expenditures		288,000	224,200	297,007
115	Increase (Decrease) in Net Assets		(5,560)	(4,595)	(6,497)
116	Carryover End of Year		712	89	2,503
117					
118	Fire Department				
119					
120	Revenues				
121	Sales Tax		45,000	45,000	45,170
122	Fire Runs		-	-	-
123	Interest		190	50	194
124	Operational Grants		7,500	7,200	7,500
125	Donations		-	-	841
126	Misc		-	-	195
127	Refunds		-	-	7,248
128	Surplus Property		-	-	550
129	Insurance proceeds		-	-	19,997
130					
131	Total Revenues		52,690	52,250	81,696
132	Carryover from Previous Year		13,697	50,739	67,460
133	Total Available		66,387	102,989	149,155
134					
135	Expenditures				
136					
137	Personal Services				
138	Personal Services		3,600	3,600	3,600
139	Firefighter Pension		1,140	1,140	-
140	Workman's Comp		-	-	-
141					
142	Total Personal Services		4,740	4,740	3,600
143					
144	Materials and Supplies				
145	Gas, Oil, Maintenance		9,600	9,600	5,758
146	Safety Clothing		1,200	8,000	1,116
147	Supplies		9,600	9,600	17,640
148					
149	Total Material and Supplies		20,400	27,200	24,515

	A	B	C	D	E
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
150					
151		Other Services and Charges			
152		Insurance	1,900	1,900	-
153		Dues	1,400	1,400	1,120
154		Telephone	2,100	2,100	4,039
155		Lease	7,000	12,032	6,013
156		Repeater/Pager	7,700	7,700	5,794
157		Utilities	9,200	9,200	8,051
158		Vehicle Repairs	3,400	3,400	15,471
159		Education/Training	900	900	-
160		Miscellaneous	-	-	-
161		Maintenance and Equipment Repair	2,000	2,000	1,615
162					
163		Total Other Services	35,600	40,632	42,105
164					
165		Capital Outlay			
166		New equipment	-	5,000	26,589
167					
168		Total capital outlay	-	5,000	26,589
169					
170		Transfers to General Fund	-	-	-
171					
172		Total Expenditures	60,740	77,572	96,808
173		Increase (Decrease) in Net Assets	(8,050)	(25,322)	(15,113)
174		Carryover End of Year	5,647	25,416	52,347
175					
176		General Streets			
177					
178		Revenues			
179		Sales Tax	95,000	96,000	95,987
180		Gas Excise Tax	3,700	2,800	3,736
181		Commercial Vehicle Tax	10,200	10,900	10,204
182		Interest	10	5	15
183		Miscellaneous	-	-	-
184		Salvage	-	-	240
185		Cemetery Openings	5,900	4,300	5,950
186		Grant Income	-	-	-
187		Transfers in from EMS	-	-	-
188		Transfers in from General	-	-	11,942
189		Transfers in from Court	35,000	14,000	18,000
190					
191		Total Revenues	149,810	128,005	146,075
192		Carryover from Previous Year	2,445	(956)	7,326
193		Total Available	152,255	127,049	153,400
194					
195		Expenditures			
196					
197		Personal Services			
198		Wages	90,000	73,130	86,002

	A	B	C	D	E
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
199		Social Security	5,580	4,534	5,332
200		Medicare	1,305	1,060	1,247
201		SUTA	900	731	532
202		Retirement Benefits	-	-	-
203		Worker's Comp and Insurance	12,000	12,000	16,401
204					
205	Total Personal Services		109,785	91,456	109,513
206					
207	Other Services and Charges				
208		REAP Grant Expenditures	-	-	13,729
209		Lease	11,000	7,200	13,944
210		Street Repairs	1,100	1,100	50
211		Material	13,000	13,000	11,251
212		Vehicle Expenses	9,000	9,000	9,434
213		Utilities	2,600	2,600	1,826
214		Miscellaneous	100	100	1,039
215		Equipment	100	100	-
216		Insurance	600	600	-
217		Equipment Repairs	1,200	1,200	224
218					
219	Total Other Services		38,700	34,900	51,497
220					
221	Capital Outlay				
222		Street Equipment	-	-	-
223	Total Capital Outlay		-	-	-
224					
225	Transfers out to General		-	-	-
226					
227					
228	Total Expenditures		148,485	126,356	161,011
229	Increase (Decrease) in Net Assets		1,325	1,649	(14,936)
230	Carryover End of Year		3,770	693	(7,610)
231					
232	Swimming Pool				
233					
234	Revenues				
235		Donations	-	-	-
236		Interest	10	-	13
237					
238	Total Revenues		10	-	13
239	Carryover from Previous Year		3,774	3,774	3,762
240	Total Available		3,784	3,774	3,775
241					
242	Expenditures				
243					
244	Personal Services				
245		Wages	-	-	-
246					
247	Total Personal Services		-	-	-

	A	B	C	D	E
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
248					
249	Other Services and Charges				
250	Bank Charges		-	-	-
251					
252	Total Other Services		-	-	-
253					
254	Capital Outlay		-	-	-
255					
256	Total Expenditures		-	-	-
257	Increase (Decrease) in Net Assets		10	-	13
258	Carryover End of Year		3,784	3,774	3,775
259					
260	Cemetery Care				
261					
262	Revenues				
263	Lot Sales		400	800	450
264	Interest--Checking		40	20	48
265	Interest--CD		700	300	779
266	Donations		-	-	-
267					
268	Total Revenues		1,140	1,120	1,277
269	Carryover from Previous Year		94,110	94,110	94,162
270	Total Available		95,250	95,230	95,439
271					
272	Expenditures				
273					
274	Capital Outlay		-	-	-
275					
276	Transfers Out		-	-	-
277					
278	Total Expenditures		-	-	-
279	Increase (Decrease) in Net Assets		1,140	1,120	1,277
280	Carryover End of Year		95,250	95,230	95,439
281					
282	Cemetery Maintenance				
283					
284	Revenues				
285	Lot Sales		1,600	1,600	1,300
286	Transfers in		-	-	-
287	Interest--checking		10	-	17
288	Donations		6,800	6,800	375
289	Misc.		-	-	-
290					
291	Total Revenues		8,410	8,400	1,693
292	Carryover from Previous Year		2,810	9,174	17,124
293	Total Available		11,220	17,574	18,817
294					
295	Expenditures				
296	Other Services and Charges				

	A	B	C	D	E
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
297		Mowing and Upkeep	8,600	7,000	8,508
298		Repairs	30	300	23
299		Worker's Comp	800	600	773
300		Dues and Subscriptions	400	-	338
301					
302		Total Other Services	9,830	7,900	9,642
303					
304		Capital Outlay			
305		Capital	-	-	-
306					
307		Total Expenditures	9,830	7,900	9,642
308		Increase (Decrease) in Net Assets	(1,420)	500	(7,950)
309		Carryover End of Year	1,390	9,674	9,174
310					627
311					
312		Emergency Management			
313					
314		Revenues			
315		Transfers In	-	1,000	900
316		Miscellaneous	-	-	-
317					
318		Total Revenues	-	1,000	900
319		Carryover from Previous Year	340	340	190
320		Total Available	340	1,340	1,090
321					
322		Expenditures			
323					
324		Personal Services	-	900	750
325					
326		Materials and Supplies			
327		Dues	-	70	-
328		Operations	-	-	-
329					
330			-	70	-
331					
332		Capital Expenditures	-	-	-
333					
334		Total Expenditures	-	970	750
335		Increase (Decrease) in Net Assets	-	30	150
336		Carryover End of Year	340	370	340
337					
338		Total Special Revenue Funds Revenue	604,540	544,390	696,597
339					
340		Total Special Revenue Funds Available	734,259	697,504	866,296
341					
342		Total Special Revenue Funds Expenditures	611,055	561,998	712,534
343					
344		Increase (Decrease) in Net Assets	(6,515)	(17,608)	1,063
345					

	A	B	C	D	E
4			Budget	Budget	Actual
5			2020-2021	2019-2020	2018-2019
346	Total Projected Carryover		123,204	135,506	153,762

	A	B	C	D	E
1	Westville Industrial Development Authority				
2	Forecasted Statements of Income and Cash Flows				
3					
4			Budget	Budget	Actual
5			2020-2021	2018-2019	2018-2019
6					
7	Revenues				
8		Rent	20,000	20,000	21,667
9		Transfer of Land	-	-	-
10		Interest	200	90	255
11	Total Revenues		20,200	20,090	21,921
12	Carryover from Previous Year		33,533	33,296	28,810
13	Total Available		53,733	53,386	33,069
14					
15	Expenses				
16					
17	Other Services and Charges				
18		Depreciation	17,408	17,408	17,408
19		Property taxes	-	-	-
20		Supplies	-	-	-
21					
22	Total Expenses		17,408	17,408	17,408
23					
24	Increase (Decrease) in Net Assets		2,792	2,682	4,513
25	Non-cash Depreciation Added Back		17,408	17,408	17,408
26	Less Debt Service		(18,333)	(18,333)	(21,667)
27	Other Non-cash Adjustments		-	-	-
28	Change in Cash		1,867	1,757	255
29	Projected Carryover		35,400	35,053	33,324

Summary of Significant Assumptions for 2020-2021

This financial forecast presents, to the best of management's knowledge and belief, the Town's expected results of operation for the forecast periods. Accordingly, the forecast reflects management's judgment as of June 1, 2020, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast and may not be all-inclusive. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. This forecast serves as the Town's legal budget for 2020-2021.

A

The Town Council has assumed that 100% of the actual revenues for the year ended June 30, 2019, will be available for the Town in the year ending June 30, 2021, except for certain, specific cases.

B

The Town Council has assumed that, generally, expenditures for the year ending June 30, 2021, will be similar to those budgeted for the year ending June 30, 2019, with modifications on the advice of department heads.

C

The Town Council has assumed that 100% of the cash available to the Town as bank accounts as of April 30, 2020, will be available for the year ending June 30, 2020.

D

The assumptions concerning revenues from sales tax, use tax, and fines are especially sensitive, as those revenues are major and variable.

Summary of Significant Assumptions for 2019-2020

This financial forecast presents, to the best of management's knowledge and belief, the Town's expected results of operation for the forecast periods. Accordingly, the forecast reflects management's judgment as of June 1, 2020, the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast and may not be all-inclusive. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. This forecast serves as the Town's legal budget for 2019-2020

A

The Town Council has assumed that 100% of the actual revenues for the year ended June 30, 2018, will be available for the Town in the year ending June 30, 2020, except for specific cases. The Council is not assuming any NOPFA revenue

B

The Town Council has assumed that, generally, expenditures for the year ending June 30, 2020, will be similar to those budgeted for the year ending June 30, 2018, with modifications on the advice of department heads.

C

The Town Council has assumed that 100% of the cash available to the Town as bank accounts as of April 30, 2019, will be available as a carryover into the year ending June 30, 2020..

D

The assumptions concerning revenues from sales tax, use tax, ambulance fees, and fines are especially sensitive, as those revenues are major and variable.