

Town of Colcord

Budget 2018-2019

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Kris Kirk, CPA

Professional Corporation

To the Board of Trustees
Town of Colcord, Oklahoma

P. O. Box 39
314 S. Williams
Westville, OK 74965-0039

Phone: 918-723-4181
Fax: 866-247-5693
Email: kris@kriskirkcpa.com
Website: www.kriskirkcpa.com

Management is responsible for the accompanying historical financial statements of The Town of Colcord, which comprise the statements of income and cash flows for the year ended June 30, 2017, 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.

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 have also compiled the accompanying forecasted statements of income and cash flows of the Town of Colcord for the year ending June 30, 2019, in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. A compilation of forecasted statements limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statements or assumptions. Furthermore, 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. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



Kris Kirk, CPA, Professional Corporation

Westville, Oklahoma

September 13, 2018



The CPA. Never Underestimate The Value.®

Town of Colcord							
Forecasted Statement of Income and Cash Flows							
Budget Summary 2018-2019							
	General	PWA	Fire	Street	Emergency Management	Drug Seizure	Memo Town
Taxes	196,600	58,000		7,000		12,000	273,600
Fines	52,000						52,000
Charges for Services		267,400		-	1,200		268,600
Other	1,730		11,010				12,740
Grants		500,000					
Transfers In (Out)	-	-					-
Total Revenues	250,330	825,400	11,010	7,000	1,200	12,000	606,940
Carryover from Previous Year	89,012	35,751	19,852	2,098	3,724	5,829	156,266
Total Available	339,342	861,151	30,862	9,098	4,924	17,829	763,206
Total Expenditures and Cash Flows	247,615	821,230	27,000	5,100	1,116	17,200	1,119,261
Ending Carryover	91,727	39,921	3,862	3,998	3,808	629	(356,055)
Change in Cash	2,715	4,170	(15,990)	1,900	84	(5,200)	(512,321)
Expenditures by Purpose	General			Business Type and Special Revenue			
Police	100,900			PWA	821,230		
Administrative	146,715			Fire	27,000		
				Street	5,100		
Capital Purchases	-			Emergency	1,116		
				Drug Seizure	17,200		
General Fund	247,615				871,646		
Grand Total Expenditures	1,119,261						

Town of Colcord
General Fund
Forecasted Statement of Income

For the Year Ending June 30, 2019

	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Revenues			
Police Fines	\$ 52,000	\$ 51,546	\$ 57,273
Misc. and memberships	\$ 1,600	\$ 1,459	\$ 1,621
Interest	\$ 130	\$ 120	\$ 134
Sales Tax	\$ 120,000	\$ 106,067	\$ 117,852
Use Tax	\$ 51,000	\$ 37,871	\$ 42,079
Alcoholic Beverage Tax	\$ 9,000	\$ 8,918	\$ 9,909
Franchise Tax	\$ 15,000	\$ 13,557	\$ 15,063
Grants and contributions	\$ -	\$ 22,040	\$ 24,489
Cigarette and Tobacco Tax	\$ 1,600	\$ 1,510	\$ 1,678
Total Revenues	\$ 250,330	\$ 243,088	\$ 270,098
Police Payroll			
Wages	\$ 57,000		
Total Personal Services	\$ 57,000	\$ 131,333	\$ -
Police Material and Supplies			
Police Supplies	\$ 14,000		
Vehicle Maintenance	\$ 5,600		
Police Repairs	\$ 3,100		
PD--Fuel	\$ 2,000		
New Equipment	\$ 1,500		
Uniforms	\$ 3,700		
	\$ 29,900	\$ 95,333	\$ -
Other Services and Charges--Police			
Prisoner Upkeep/Dispatching			
CLEET/OSBI	\$ 6,300		
Police Travel	\$ 4,700		
Judge Fees	\$ 1,600		
Police Training	\$ 1,400		
Total Other Expenditures--Police	\$ 14,000	\$ -	\$ -
Capital Expenditures--Police			
Police Equipment			
Total--Police Capital Expenditures	\$ -	\$ -	\$ -
Total Police Expenditures	\$ 100,900	\$ 226,667	\$ 96,250
Administrative			

Town of Colcord
General Fund
Forecasted Statement of Income

	For the Year Ending June 30, 2019		
	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Wages	\$ 73,000		
Payroll taxes	\$ 10,000		
Other	\$ 2,100		
Total GWS Payroll	\$ 85,100	\$ 65,667	\$ -
Other Services and Charges--Administrative			
Park	\$ 2,900		
Insurance	\$ 10,000		
Office Supplies	\$ 3,000		
Publishing	\$ 100		
General Supplies	\$ 6,000		
Telephone	\$ 1,600		
Utilities	\$ 5,000		
Accounting	\$ 13,000		
Legal	\$ 4,700		
Other Professional	\$ 4,400		
Repairs and Maintenance	\$ 9,700		
New Equipment	\$ 1,200		
Miscellaneous			
Bank Fees	\$ 15		
Total Other Expenditures--Administrative	\$ 61,615	\$ 47,667	\$ -
Total GWS	\$ 146,715	\$ 113,333	\$ 100,548
Capital Expenditures			
Buildings		\$ -	
Land, Structures, Equipment	\$ -	\$ 7,730	\$ 5,854
Total Capital Expenditures	\$ -	\$ 7,730	\$ 5,854
Total All Expenditures	\$ 247,615	\$ 347,730	\$ 202,652
Transfers In (Out)			
Other Financing Sources--Lease Purchase	\$ -	\$ -	
Grant Income	\$ -	\$ -	
Transfers Out to Street	\$ -	\$ -	
Transfers In (Out)	\$ -	\$ -	\$ -
Surplus (Deficit) Revenues over Expenditure	\$ 2,715	\$ (104,642)	\$ 67,446
Beginning Carryover	\$ 89,012	\$ 130,181	\$ 70,354

Town of Colcord
 General Fund
 Forecasted Statement of Income

	For the Year Ending June 30, 2019		
	Budget	Budget	Actual
	2018-2019	2017-2018	2016-2017
Ending Carryover	\$ 91,727	\$ 25,539	\$ 137,800
Possible expenditures			
Used SUV	\$ 20,000		
K-9 Unit	\$ 12,000		
Pay raise \$3/hour	\$ 19,557		
Retirement Benefit	\$ 6,500		
Health Benefits	\$ 28,800		

Town of Colcord
PWA
Forecasted Statement of Income and Cash Flows

For the Year Ending June 30, 2019			
	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Revenues			
Water	\$ 168,000		
Refunds/Adjustments	\$ -		
Returned Checks	\$ -		
Sewer Sales	\$ 45,000		
Trash Sales	\$ 58,000		
Late Charges	\$ -		
Reconnect Fees	\$ -		
Water Tap Fees	\$ -		
Restricted Sales Tax	\$ 44,000		\$ 29,102
Misc. Revenues	\$ 10,000		
Interest Revenue	\$ 400		\$ 92
Total Revenues	\$ 325,400		\$ 281,906
Water and Sewer Services Purchase	\$ 95,000		\$ 89,572
Gross Profit	\$ 230,400		\$ 192,334
Payroll and Related expenses			
Wages	\$ 48,000		
Payroll Taxes	\$ -		
Employee Health Insurance	\$ -		
Total Personal Services	\$ 48,000		\$ 67,296
Materials and Supplies			
Fuel	\$ 8,900		
Water and Sewer Supplies	\$ 2,100		
Office Supplies	\$ -		
Total Materials and Supplies	\$ 11,000		\$ 55,415
Other Charges and Services			
Bank Service Charges	\$ 220		
Depreciation	\$ -		\$ 59,315
Contracted Services	\$ 6,100		
Legal and Professional	\$ 29,000		\$ 13,711
Repairs and Maintenance	\$ 19,000		
Posting and Shipping	\$ 1,200		
Printing and Publishing	\$ 300		
Insurance and Bonding	\$ 7,000		
Licenses, Dues, and Subscriptions	\$ 1,100		
Uniform Allowance	\$ 1,600		

Town of Colcord
PWA
Forecasted Statement of Income and Cash Flows

	For the Year Ending June 30, 2019		
	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Vehicle Operations	\$ 1,700		
Travel and Training	\$ 100		
Utilities	\$ 16,000		
Penalty	\$ 10		
Trash Service	\$ 58,000		\$ 53,786
Total Other Expenses	\$ 141,330		\$ 126,812
Total Debt Service and Interest	\$ 2,900	\$ -	\$ -
Total Operating Expenses	\$ 203,230		\$ 249,523
Total Operating Income	\$ 27,170		\$ (57,189)
Nonoperating Revenue			
Misc.	\$ -		\$ -
Total Nonoperating Revenue	\$ -	\$ -	\$ -
Nonoperating Expenses			
Debt Service	\$ 23,000		\$ 14,630
Refund to Grant	\$ -		\$ 4,888
Total Nonoperating Expenses	\$ 23,000	\$ -	\$ 19,518
Net Nonoperating	\$ (23,000)	\$ -	\$ (19,518)
Net Income	\$ 4,170	\$ -	\$ (76,707)
Cash Flows Provided (Used) by Investments			
Shop Improvements	\$ -		
Water Lines	\$ -		
Infrastructure	\$ (500,000)		
Vehicles	\$ -		
Equipment	\$ -		
Sewer Lines	\$ -		
Grant Income	\$ -		
Net Cash Provided (Used) by Investment	\$ (500,000)		\$ -
Grant Revenue	\$ 500,000	\$ -	
Transfers in from Subsidy	\$ -		
Net Transfers In (Out)	\$ 500,000	\$ 95,000	\$ -
Add Back Noncash Depreciation	\$ -		\$ 59,315
Change in Cash	\$ 4,170		\$ (17,392)

Town of Colcord
PWA
Forecasted Statement of Income and Cash Flows

	For the Year Ending June 30, 2019		
	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Beginning Carryover	\$ 35,751		\$ 49,518
Ending Carryover	\$ 39,921		\$ 32,126
Possible Expenses			
Backhoe	\$ 30,000		
Pickup with dump bed	\$ 25,000		
Pay raise \$3/hour	\$ 12,000		
Retirement Benefit	\$ 2,400		
Health Benefits	\$ 14,400		

Town of Colcord
 Fire Department Fund
 Forecasted Statement of Income For the Year Ending June 30, 2019

	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Revenues			
Memberships and Misc.	\$ 11,000		\$ 11,505
Interest	\$ 10		\$ 17
Grants and Contributions	\$ -		\$ 5,509
Total Revenues	\$ 11,010		\$ 17,031
Expenditures			
Repairs	\$ 10,000		
Supplies	\$ 10,000		
Total Other Expenses	\$ 20,000		\$ 20,084
Capital Expenditures	\$ 7,000	\$ -	\$ 7,288
Total Expenditures	\$ 27,000	\$ -	\$ 27,372
Transfers Out	\$ -	\$ -	\$ -
Total Expenditures and Transfers	\$ 27,000		\$ 27,372
Surplus (Deficit) Revenues over expenses	\$ (15,990)		\$ (10,341)
Beginning Carryover	\$ 19,852		\$ 28,146
Ending Carryover	\$ 3,862		\$ 17,805

Town of Colcord
Streets Fund
Forecasted Statement of Income For the Year Ending June 30, 2019

	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Revenues			
Commercial Vehicle Tax	\$ 7,000		\$ 7,063
Interest	\$ -		\$ 3
Misc.	\$ -		\$ 90
Total Revenues	\$ 7,000	\$ 220,000	\$ 7,156
Other Services and Charges			
Street Maintenance	\$ 5,100		\$ 5,183
Bank Charges	\$ -		\$ -
Total Other Expenses	\$ 5,100	\$ 239,000	\$ 5,183
Transfers Out	\$ -	\$ -	\$ -
Total All expenses	\$ 5,100		\$ 5,183
Surplus (Deficit) Revenues over expenses	\$ 1,900		\$ 1,973
Beginning Carryover	\$ 2,098		\$ 9,884
Ending Carryover	\$ 3,998		\$ 11,857

Town of Colcord
Emergency Management Fund
Forecasted Statement of Income

	For the Year Ending June 30, 2019		
	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Revenues			
Miscellaneous	\$ 1,200	\$ 40,000	\$ 1,216
Interest	\$ -	\$ -	\$ 2
Grant	\$ -	\$ -	\$ -
Total Revenues	\$ 1,200	\$ 40,000	\$ 1,218
Other Services and Charges			
Legal and Professional	\$ -	\$ -	\$ -
Maintenance and Repairs	\$ 1,116	\$ -	\$ -
Non-Cash Depreciation	\$ -	\$ -	\$ -
Total Other Expenses	\$ 1,116	\$ -	\$ 1,116
For Capital Expenditures, Other Funds	\$ -	\$ 90,000	\$ -
To General for Capital Expenditures	\$ -	\$ -	\$ -
Transfers Out To Streets	\$ -	\$ -	\$ -
Total Transfers Out	\$ -	\$ 90,000	\$ -
Total All expenses	\$ 1,116	\$ 90,000	\$ 1,116
Surplus (Deficit) Revenues over expenses	\$ 84	\$ (50,000)	\$ 102
Beginning Carryover	\$ 3,724	\$ 50,542	\$ 1,522
Ending Carryover	\$ 3,808	\$ 542	\$ 1,624

Town of West Siloam Springs
Drug Free Fund
Forecasted Statement of Income

For the Year Ending June 30, 2019

	Budget 2018-2019	Budget 2017-2018	Actual 2016-2017
Revenues			
Nontraffic fines	\$ 12,000	\$ -	\$ 12,972
Interest	\$ -	\$ -	\$ 8
Total Revenues	\$ 12,000	\$ -	\$ 12,980
Other Services and Charges			
Check Order	\$ -	\$ -	\$ -
Service Charge	\$ -	\$ -	\$ -
Expenditures	\$ 200	\$ 550	\$ 276
Total Other Expenses	\$ 200	\$ 550	\$ 276
Capital Outlay	\$ 17,000	\$ -	\$ 17,399
Total All expenses	\$ 17,200	\$ 550	\$ 17,675
Surplus (Deficit) Revenues over expenses	\$ (5,200)	\$ (550)	\$ (4,695)
Carryforward	\$ 5,829	\$ 553	\$ 15,623
Ending Carryover	\$ 629	\$ 3	\$ 10,928

Town of Colcord
Forecasted Statement of Revenues and Expenditures for the Year Ending June 30, 2018
Significant Assumptions

Forecasted Statement of Revenues and Expenditures for the Year Ending June 30, 2019
Significant Assumptions

These assumptions are those that the Town Council has developed and believes significant as of September 13, 2018, but these assumptions may not be all-inclusive. The Council has developed these assumptions using its judgment. This forecast is designed to serve as a Budget for the Town, as required by the Municipal Budgeting Act of Oklahoma. The specific results described by this forecast may not be achieved. Particularly sensitive assumptions include the revenues derived from sales tax and from fines, both of which are major and hard to predict.

1. The Council has assumed, in general, that the revenues of the year ending June 30, 2019, will be similar to the revenues for the year ended June 30, 2018, with certain modifications based on the Council's judgment.
2. The Council has determined to be conservative in budgeting additional capital expenditures.
3. The Council has assumed, in general, that other expenditures for the year ending June 30, 2019 will be similar to the expenditures for the year ended June 30, 2018.
4. The results are especially sensitive to the revenue from sales tax and from fines collected.

Accounting Policies

The Town uses generally accepted accounting principles, which means that revenues are recognized when earned and expenses are recognized when incurred.

The lives of fixed assets for depreciation purposes in the Water Department are as follows:

Vehicles 5 years

Equipment 7 years

Buildings and infrastructure 40 years