

Town of Colcord

Budget 2019-2020

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Kris Kirk, CPA

Professional Corporation

To the Board of Trustees
Town of Colcord
Colcord, Oklahoma

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Management of The Town of Colcord is responsible for the accompanying financial forecast of the Town of Colcord, which comprises the forecasted income statements and cash flows—modified cash of the governmental and business type funds of the Town of Colcord for the year ending June 30, 2019, 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 Colcord, which comprise the statements of income and cash flows for the year ended June 30, 2018, 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.

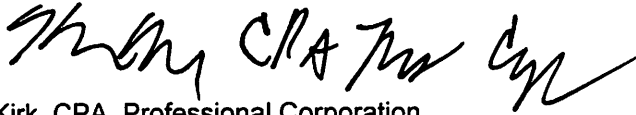
Accounting principles generally accepted in the United States of America require that budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards 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.



The CPA. Never Underestimate The Value.®

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 Colcord.

A handwritten signature in black ink, appearing to read "Kris Kirk CPA". The signature is stylized and includes a long horizontal flourish at the end.

Kris Kirk, CPA, Professional Corporation

Westville, Oklahoma

June 18, 2019

Town of Colcord							
Forecasted Statement of Income and Cash Flows							
Budget Summary 2019-2020							
	General	PWA	Fire	Street	Emergency Management	Drug Seizure	Memo Town
Taxes	196,600	65,000		7,000		12,000	280,600
Fines	52,000						52,000
Charges for Services		267,400		-	1,200		268,600
Other	1,730		11,010				12,740
Grants		500,000					500,000
Transfers In (Out)	-	-					-
Total Revenues	250,330	832,400	11,010	7,000	1,200	12,000	1,113,940
Carryover from Previous Year	48,634	13,185	19,273	2,209	1,787	1,222	86,309
Total Available	298,964	845,585	30,283	9,209	2,987	13,222	1,200,249
Total Expenditures and Cash Flows	247,615	798,230	20,000	5,100	1,116	12,200	1,084,261
Ending Carryover	51,349	47,355	10,283	4,109	1,871	1,022	115,988
Change in Cash	2,715	34,170	(8,990)	1,900	84	(200)	29,679
Expenditures by Purpose	General			Business Type and Special Revenue			
Police	100,900			PWA	798,230		
Administrative	146,715			Fire	20,000		
				Street	5,100		
Capital Purchases	-			Emergency	1,116		
				Drug Seizure	12,200		
General Fund	247,615				836,646		
Grand Total Expenditures	1,084,261						

Town of Colcord
General Fund
Forecasted Statement of Income

For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Revenues			
Police Fines	\$ 52,000	\$ 52,000	\$ 53,413
Gas Excise Tax	\$ -	\$ -	\$ 4,180
Misc. and memberships	\$ 1,600	\$ 1,600	\$ 1,376
Interest	\$ 130	\$ 130	\$ 481
Sales Tax	\$ 120,000	\$ 120,000	\$ 96,790
Use Tax	\$ 51,000	\$ 51,000	\$ 43,852
Alcoholic Beverage Tax	\$ 9,000	\$ 9,000	\$ 8,599
Franchise Tax	\$ 15,000	\$ 15,000	\$ 8,224
Cigarette and Tobacco Tax	\$ 1,600	\$ 1,600	\$ 2,024
Insurance Reimbursement	\$ -	\$ -	\$ 1,360
Refunds	\$ -	\$ -	\$ (200)
Total Revenues	\$ 250,330	\$ 250,330	\$ 220,098
Police Payroll			
Wages	\$ 57,000	\$ 57,000	\$ 56,913
Total Personal Services	\$ 57,000	\$ 57,000	\$ 56,913
Police Material and Supplies			
Police Supplies	\$ 14,000	\$ 14,000	\$ 15,983
Vehicle Maintenance	\$ 5,600	\$ 5,600	\$ 5,559
Police Repairs	\$ 3,100	\$ 3,100	\$ -
PD--Fuel	\$ 2,000	\$ 2,000	\$ 1,980
New Equipment	\$ 1,500	\$ 1,500	\$ 1,454
Uniforms	\$ 3,700	\$ 3,700	\$ 3,698
Misc.	\$ -	\$ -	\$ 1,036
	\$ 29,900	\$ 29,900	\$ 29,709
Other Services and Charges--Police			
Prisoner Upkeep/Dispatching			
CLEET/OSBI	\$ 6,300	\$ 6,300	\$ 6,309
Police Travel	\$ 4,700	\$ 4,700	\$ 4,726
Judge Fees	\$ 1,600	\$ 1,600	\$ 1,600
Police Training	\$ 1,400	\$ 1,400	\$ 1,364
Total Other Expenditures--Police	\$ 14,000	\$ 14,000	\$ 13,999
Capital Expenditures--Police			
Police Equipment			\$ 10,599
Total--Police Capital Expenditures	\$ -	\$ -	\$ 10,599

Town of Colcord
General Fund
Forecasted Statement of Income
For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Total Police Expenditures	\$ 100,900	\$ 100,900	\$ 111,220
Administrative			
Wages	\$ 73,000	\$ 73,000	\$ 73,493
Payroll taxes	\$ 10,000	\$ 10,000	\$ 10,495
Other	\$ 2,100	\$ 2,100	\$ 2,063
Total GWS Payroll	\$ 85,100	\$ 85,100	\$ 86,052
Other Services and Charges--Administrative			
Park	\$ 2,900	\$ 2,900	\$ 2,857
Insurance	\$ 10,000	\$ 10,000	\$ 10,763
Office Supplies	\$ 3,000	\$ 3,000	\$ 3,205
Publishing	\$ 100	\$ 100	\$ 148
General Supplies	\$ 6,000	\$ 6,000	\$ 8,586
Telephone	\$ 1,600	\$ 1,600	\$ 1,565
Utilities	\$ 5,000	\$ 5,000	\$ 5,232
Accounting	\$ 13,000	\$ 13,000	\$ 13,365
Legal	\$ 4,700	\$ 4,700	\$ 4,650
Other Professional	\$ 4,400	\$ 4,400	\$ 4,394
Repairs and Maintenance	\$ 9,700	\$ 9,700	\$ 9,658
New Equipment	\$ 1,200	\$ 1,200	\$ 1,205
Miscellaneous	\$ -	\$ -	\$ 3,730
Bank Fees	\$ 15	\$ 15	\$ 15
Street and Alley	\$ -	\$ -	\$ 793
Penalty	\$ -	\$ -	\$ 286
Mileage	\$ -	\$ -	\$ 230
Total Other Expenditures--Administrative	\$ 61,615	\$ 61,615	\$ 70,684
Total GWS	\$ 146,715	\$ 146,715	\$ 156,736
Capital Expenditures			
Buildings			
Land, Structures, Equipment	\$ -	\$ -	\$ -
Total Capital Expenditures	\$ -	\$ -	\$ -
Total All Expenditures	\$ 247,615	\$ 247,615	\$ 267,956
Transfers In (Out)			
Transfers In	\$ -	\$ -	\$ 59
Grant Income	\$ -	\$ -	\$ 21,797
Transfers Out to Street	\$ -	\$ -	\$ -
Transfers In (Out)	\$ -	\$ -	\$ 21,856

Town of Colcord
 General Fund
 Forecasted Statement of Income
 For the Year Ending June 30, 2020

	Budget	Budget	Actual
	2019-2020	2018-2019	2017-2018
Surplus (Deficit) Revenues over Expenditure	\$ 2,715	\$ 2,715	\$ (26,002)
Beginning Carryover	\$ 48,634	\$ 89,012	\$ 106,013
Ending Carryover	\$ 51,349	\$ 91,727	\$ 80,012

Town of Colcord
PWA
Forecasted Statement of Income and Cash Flows
For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Revenues			
Water	\$ 168,000	\$ 168,000	\$ 153,606
Refunds/Adjustments	\$ -	\$ -	
Returned Checks	\$ -	\$ -	
Sewer Sales	\$ 45,000	\$ 45,000	\$ 40,837
Trash Sales	\$ 65,000	\$ 65,000	\$ 54,639
Late Charges	\$ -	\$ -	\$ 5,935
Reconnect Fees	\$ -	\$ -	\$ 1,756
Water Tap Fees	\$ -	\$ -	
Restricted Sales Tax	\$ 44,000	\$ 44,000	\$ 44,096
Misc. Revenues	\$ 10,000	\$ 10,000	\$ 31,582
Interest Revenue	\$ 400	\$ 400	\$ 482
Transfers	\$ -	\$ -	\$ 100
Total Revenues	\$ 332,400	\$ 332,400	\$ 333,033
Water and Sewer Services Purchase	\$ 95,000	\$ 95,000	\$ 95,314
Gross Profit	\$ 237,400	\$ 237,400	\$ 237,719
Payroll and Related expenses			
Wages	\$ 48,000	\$ 48,000	\$ 43,910
Payroll Taxes	\$ -	\$ -	\$ 3,694
Employee Health Insurance	\$ -	\$ -	
Total Personal Services	\$ 48,000	\$ 48,000	\$ 47,604
Materials and Supplies			
Fuel	\$ 8,900	\$ 8,900	\$ 8,856
Water and Sewer Supplies	\$ 2,100	\$ 2,100	\$ 1,095
Office Supplies	\$ -	\$ -	
Total Materials and Supplies	\$ 11,000	\$ 11,000	\$ 9,951
Other Charges and Services			
Bank Service Charges	\$ 220	\$ 220	\$ 217
Returned Check	\$ -	\$ -	\$ 1,165
Contracted Services	\$ 6,100	\$ 6,100	\$ 6,058
Depreciation	\$ 59,315	\$ 59,315	\$ 59,315
Legal and Professional	\$ 29,000	\$ 29,000	\$ 29,757
Repairs and Maintenance	\$ 19,000	\$ 19,000	\$ 18,963
Postage and Shipping	\$ 1,200	\$ 1,200	\$ 1,230
Fees	\$ -	\$ -	\$ 420
Printing and Publishing	\$ 300	\$ 300	\$ 304

Town of Colcord
PWA
Forecasted Statement of Income and Cash Flows

	For the Year Ending June 30, 2020		
	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Insurance and Bonding	\$ 7,000	\$ 7,000	\$ 6,728
Licenses, Dues, and Subscriptions	\$ 1,100	\$ 1,100	\$ 1,132
Uniform Allowance	\$ 1,600	\$ 1,600	\$ -
Vehicle Operations	\$ 1,700	\$ 1,700	\$ 1,679
Staff Development	\$ 100	\$ 100	\$ 100
Utilities	\$ 16,000	\$ 16,000	\$ 16,598
Penalty	\$ 10	\$ 10	\$ 9
Trash Service	\$ 58,000	\$ 58,000	\$ 78,697
Total Other Expenses	\$ 200,645	\$ 200,645	\$ 222,371
Total Debt Service and Interest	\$ 2,900	\$ 2,900	\$ 13,518
Total Operating Expenses	\$ 262,545	\$ 262,545	\$ 293,445
Total Operating Income	\$ (25,145)	\$ (25,145)	\$ (55,726)
Nonoperating Revenue			
Add Back Noncash Depreciation	\$ 59,315	\$ 59,315	\$ 59,315
Cash from Operations	\$ 34,170	\$ 34,170	\$ 3,589
Cash Flows Provided (Used) by Investments			
Shop Improvements	\$ -	\$ -	
Water Lines	\$ -	\$ -	
Infrastructure	\$ (500,000)	\$ (500,000)	\$ (7,200)
Vehicles	\$ -	\$ -	
Equipment	\$ -	\$ -	
Sewer Lines	\$ -	\$ -	
Grant Income	\$ -	\$ -	
Net Cash Provided (Used) by Investment	\$ (500,000)	\$ (500,000)	\$ (7,200)
Cash Provided by (Used by) Financing			
Grant Revenue	\$ 500,000	\$ 500,000	
Financing	\$ -	\$ -	\$ 7,206
Net Transfers In (Out)	\$ 500,000	\$ 500,000	\$ 7,206
Change in Cash	\$ 34,170	\$ 34,170	\$ 3,595
Beginning Carryover	\$ 13,185	\$ 35,751	\$ 32,156
Ending Carryover	\$ 47,355	\$ 69,921	\$ 35,751

Town of Colcord
 Fire Department Fund
 Forecasted Statement of Income For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Revenues			
Memberships and Misc.	\$ 11,000	\$ 11,000	\$ 11,335
Interest	\$ 10	\$ 10	\$ 74
Grants and Contributions	\$ -	\$ -	\$ 3,744
Donations	\$ -	\$ -	\$ 3,500
Total Revenues	\$ 11,010	\$ 11,010	\$ 18,653
Expenditures			
Gas Reimbursement	\$ -	\$ -	\$ 1,405
Repairs	\$ 10,000	\$ 10,000	\$ 1,995
Supplies	\$ 10,000	\$ 10,000	\$ 3,076
Utilities	\$ -	\$ -	\$ 4,414
Training	\$ -	\$ -	\$ 728
Dues	\$ -	\$ -	\$ 1,008
Insurance	\$ -	\$ -	\$ 3,953
Legal	\$ -	\$ -	\$ 250
Total Other Expenses	\$ 20,000	\$ 20,000	\$ 16,829
Capital Expenditures	\$ -	\$ 7,000	\$ -
Total Expenditures	\$ 20,000	\$ 27,000	\$ 16,829
Transfers Out	\$ -	\$ -	\$ -
Total Expenditures and Transfers	\$ 20,000	\$ 27,000	\$ 16,829
Surplus (Deficit) Revenues over expenses	\$ (8,990)	\$ (15,990)	\$ 1,825
Beginning Carryover	\$ 19,273	\$ 19,852	\$ 18,005
Ending Carryover	\$ 10,283	\$ 3,862	\$ 19,829

Town of Colcord
Streets Fund
Forecasted Statement of Income For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Revenues			
Commercial Vehicle Tax	\$ 7,000	\$ 7,000	\$ 4,683
Interest	\$ -	\$ -	\$ 9
Misc.	\$ -	\$ -	\$ -
Total Revenues	\$ 7,000	\$ 7,000	\$ 4,692
Other Services and Charges			
Street Maintenance	\$ 5,100	\$ 5,100	\$ 625
Utilities	\$ -	\$ -	\$ 4,203
Total Other Expenses	\$ 5,100	\$ 5,100	\$ 4,828
Transfers Out	\$ -	\$ -	\$ -
Total All expenses	\$ 5,100	\$ 5,100	\$ 4,828
Surplus (Deficit) Revenues over expenses	\$ 1,900	\$ 1,900	\$ (136)
Beginning Carryover	\$ 2,209	\$ 2,098	\$ 2,684
Ending Carryover	\$ 4,109	\$ 3,998	\$ 2,548

Town of Colcord
Emergency Management Fund
Forecasted Statement of Income

For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Revenues			
Miscellaneous	\$ 1,200	\$ 1,200	\$ -
Interest	\$ -	\$ -	\$ 16
Grant	\$ -	\$ -	\$ 3,163
Total Revenues	\$ 1,200	\$ 1,200	\$ 3,179
Other Services and Charges			
Legal and Professional	\$ -	\$ -	\$ -
Maintenance and Repairs	\$ 1,116	\$ 1,116	\$ 414
Supplies	\$ -	\$ -	\$ 668
Total Other Expenses	\$ 1,116	\$ 1,116	\$ 1,082
For Capital Expenditures, Other Funds	\$ -	\$ -	\$ -
To General for Capital Expenditures	\$ -	\$ -	\$ -
Transfers Out To Streets	\$ -	\$ -	\$ -
Total Transfers Out	\$ -	\$ -	\$ -
Total All expenses	\$ 1,116	\$ 1,116	\$ 1,082
Surplus (Deficit) Revenues over expenses	\$ 84	\$ 84	\$ 2,097
Beginning Carryover	\$ 1,787	\$ 3,724	\$ 4,624
Ending Carryover	\$ 1,871	\$ 3,808	\$ 6,721

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

For the Year Ending June 30, 2020

	Budget 2019-2020	Budget 2018-2019	Actual 2017-2018
Revenues			
Nontraffic fines	\$ 12,000	\$ 12,000	\$ 10,480
Interest	\$ -	\$ -	\$ 30
Total Revenues	\$ 12,000	\$ 12,000	\$ 10,510
Other Services and Charges			
Repairs and Maintenance	\$ -	\$ -	\$ 831
Supplies	\$ -	\$ -	\$ 4,294
Expenditures	\$ 200	\$ 200	\$ -
Total Other Expenses	\$ 200	\$ 200	\$ 5,125
Capital Outlay	\$ 12,000	\$ 17,000	\$ 14,602
Total All expenses	\$ 12,200	\$ 17,200	\$ 19,727
Surplus (Deficit) Revenues over expenses	\$ (200)	\$ (5,200)	\$ (9,217)
Carryforward	\$ 1,222	\$ 5,829	\$ 17,053
Ending Carryover	\$ 1,022	\$ 629	\$ 7,836

Town of West Siloam Springs
Forecasted Statement of Revenues and Expenditures for the Year Ending June 30, 2020
Significant Assumptions

These assumptions are those that the Town Council has developed and believes to be significant as of June 18, 2019, 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 expenditures of the year ending June 30, 2020, will be similar to the budgeted expenditures for the year ending June 30, 2019, with certain modifications based on the Council's judgment. The results are especially sensitive to revenue from sales tax and from grants.
2. The Council has assumed, in general, that 100% of the revenues for budget year ending June 30, 2019, will be available for the year ending June 30, 2020, with certain modifications based on the Council's judgment. The results are especially sensitive to the revenue from sales tax and from fines collected.
3. Capital budgeting is as follows:
General Fund: No additional police cars.
Water: \$500,000 for additional water and sewer infrastructure, to be funded by a grant.

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 June 18, 2019, 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, 2017, with certain modifications based on the

Council's judgment. The Council believes additional fine revenue will be collected in 2018-2019.

2. The Council has budgeted significant capital expenditures for General Fund and for Water.
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, 2017, with certain modifications, including a 5% pay raise for administrative and police personnel and a 12% raise for water personnel.
4. The results are especially sensitive to the revenue from sales tax and from fines collected.

The Town of Colcord will hold a public hearing on its proposed budget for the fiscal year 2019-2020 at 5:30 p.m. on Thursday, June 13, 2019, at the Colcord Town Hall at 128 Colcord Avenue. The public is invited to attend and participate. The draft budget summary appears in this newspaper.

(Published in The Delaware County Journal – May 29, 2019)

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Town of Colcord							
Forecasted Statement of Income and Cash Flows							
Budget Summary 2019-2020							
	General	PWA	Fire	Street	Emergency Management	Drug Seizure	Memo Town
Taxes	196,600	65,000		7,000		12,000	280,600
Fines	52,000						52,000
Charges for Services		267,400		-	1,200		268,600
Other	1,730		11,010				12,740
Grants		500,000					500,000
Transfers In (Out)	-	-					-
Total Revenues	250,330	832,400	11,010	7,000	1,200	12,000	1,113,940
Carryover from Previous Year	89,012	35,751	19,852	2,098	3,724	5,829	156,266
Total Available	339,342	868,151	30,862	9,098	4,924	17,829	1,270,206
Total Expenditures and Cash Flows	247,615	821,230	27,000	5,100	1,116	17,200	1,119,261
Ending Carryover	91,727	46,921	3,862	3,998	3,808	629	150,945
Change in Cash	2,715	11,170	(15,990)	1,900	84	(5,200)	(5,321)
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						