

Town of Colcord

Budget 2022-2023

RECEIVED

JUN 27 2022

State Auditor
and Inspector

Delaware

Mayor
Town of Colcord

To the Citizens of the Town of Colcord:

Attached is the budget for the Town of Colcord for the year ending June 30, 2023, as approved by the Board of Trustees on June 9, 2022.

The Town prepares its budget in accordance with the Oklahoma Municipal Budget Act (Title 11, Section 17-201 through Section 17-216).

The Directors of the Town have chosen to be conservative in budgeting new expenditures and relying upon budgetary control for the coming fiscal year.

The Directors have budget for the Town to provide health insurance for full-time employees, as well as investigating the possibility of an employee retirement fund.

We look forward to another successful and prosperous year for the Town of Colcord.

Sincerely,

A handwritten signature in black ink, appearing to read "AJ Wiles".

AJ Wiles

Mayor, Town of Colcord

Table of Contents

Accountant's Compilation Report	
Budget Summary	1
General Fund	2
PWA	5
Drug Seizure	8
Emergency Management	9
Fire Department	10
Streets	11
Summaries of Significant Assumptions	12

Kris Kirk, CPA

Professional Corporation

To the Board of
Trustees Town of
Colcord Colcord,
Oklahoma

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

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

Management of The Town of Colcord is responsible for the accompanying financial forecast of the Town of Colcord, which comprises the forecasted statements of revenues and expenditures and cash flows—modified cash basis of the governmental and business type funds of the Town of Colcord for the years ending June 30, 2023, and June 30, 2022 (current year in progress), 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.

AICPA presentation guidelines require the forecast to disclose that it is prepared using the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Management is disclosing this matter.

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 revenues and expenditures and cash flows—modified cash basis for the year ended June 30, 2021, and for determining that the modified cash basis of accounting is an appropriate basis of accounting for the Town. 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 usually included with financial statements prepared under the modified cash basis of accounting. 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 that reads "Kris Kirk CPA" followed by a stylized flourish.

Kris Kirk, CPA, Professional Corporation

Westville, Oklahoma

June 9, 2022

Town of Colcord							
Forecasted Statement of Revenues and Expenditures and Cash Flows--Modified Cash Basis							
Budget Summary 2022-2023							
	General	PWA	Fire	Street	Emergency Management	Drug Seizure	Memo Town
Taxes	335,800	66,000	-	3,500	-	-	405,300
Fines	187,000	-	-	-	-	14,000	201,000
Charges for Services	-	319,082	-	-	720	30	319,832
Other	(38,100)	-	11,080				(27,020)
Grants		-					-
Transfers In (Out)	74,000	-					74,000
Total Revenues	558,700	385,082	11,080	3,500	720	14,030	973,112
Carryover from Previous Year	131,185	23,423	27,925	4,225	3,777	3,742	194,277
Total Available	689,885	408,505	39,005	7,725	4,497	17,772	1,167,389
Total Expenditures and Cash Flows	603,401	404,711	18,300	3,520	700	14,000	1,044,632
Ending Carryover	86,484	3,794	20,705	4,205	3,797	3,772	122,757
Change in Cash	(44,701)	(19,629)	(7,220)	(20)	20	30	(71,520)
Expenditures by Purpose	General			Business Type and Special Revenue			
Police	433,100			PWA	404,711		
Administrative	169,901			Fire	18,300		
				Street	3,520		
				Emergency	700		
				Drug Seizure	14,000		
General Fund	603,001				441,231		
Grand Total Expenditures	1,044,232						

Town of Colcord
General Fund
Forecasted Statement of Revenues and Expenditures--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
Revenues			
Police Fines	\$ 187,000	\$ 110,000	\$ 100,786
Gas Excise Tax	\$ 1,600	\$ -	\$ 1,423
Misc. and memberships	\$ -	\$ -	\$ 1,841
Interest	\$ 100	\$ 900	\$ 211
Sales Tax	\$ 231,000	\$ 109,000	\$ 178,174
Less Restricted to PWA	\$ (64,000)		\$ (42,697)
Use Tax	\$ 75,000	\$ 52,000	\$ 53,721
Alcoholic Beverage Tax	\$ 17,000	\$ 9,000	\$ 17,513
Franchise Tax	\$ 11,000	\$ 17,000	\$ 11,144
Cigarette and Tobacco Tax	\$ 1,800	\$ 1,200	\$ 1,609
Insurance Reimbursement	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -
Less Commercial Vehicle Tax to Streets	\$ (4,700)	\$ -	\$ -
Sale of Assets	\$ 30,000	\$ -	\$ -
Commercial Vehicle Tax	\$ -	\$ -	\$ 3,771
Refunds	\$ (1,100)	\$ -	\$ -
Returned Checks	\$ -	\$ -	\$ (1,867)
Insurance Reimbursement	\$ -	\$ -	\$ 11,369
Reimbursement	\$ -	\$ -	\$ 1,327
Total Revenues	\$ 484,700	\$ 299,100	\$ 338,325
Police Payroll			
Wages	\$ 214,000	\$ 100,000	\$ 138,991
Health Insurance, Six Employees	\$ 36,000	\$ 36,000	\$ -
Less Insure Oklahoma Reimbursement	\$ -	\$ (10,800)	\$ -
Town Retirement, 10%	\$ 27,400	\$ -	\$ -
Total Personal Services	\$ 277,400	\$ 125,200	\$ 138,991
Police Material and Supplies			
Police Supplies	\$ 21,000	\$ 14,000	\$ 13,543
PD--Fuel	\$ 30,000	\$ 14,400	\$ 17,718
Uniforms	\$ 1,400	\$ 2,000	\$ -
Misc.	\$ -	\$ -	\$ -
	\$ 52,400	\$ 30,400	\$ 31,262
Other Services and Charges--Police			
Prisoner Upkeep/Dispatching			
Vehicle Maintenance	\$ 25,000	\$ 10,000	\$ 7,216
Police Repairs	\$ 300	\$ 3,100	\$ 640
CLEET/OSBI	\$ 14,000	\$ 6,300	\$ 13,418
Police Travel	\$ -	\$ 4,700	\$ 254

Town of Colcord
General Fund
Forecasted Statement of Revenues and Expenditures--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
Judge Fees	\$ 1,700	\$ 1,600	\$ 2,800
Police Training	\$ 2,100	\$ 1,400	\$ 5,649
Jail Fees	\$ 6,300	\$ -	\$ -
Collection Fees	\$ 8,500	\$ -	\$ -
Travel	\$ 400	\$ -	\$ -
Total Other Expenditures--Police	\$ 58,300	\$ 27,100	\$ 29,977
Capital Expenditures--Police			
Police Equipment	\$ 5,000	\$ -	\$ 24,659
Buildings and Land	\$ 40,000	\$ -	\$ -
Total--Police Capital Expenditures	\$ 45,000	\$ -	\$ 24,659
Total Police Expenditures	\$ 433,100	\$ 182,700	\$ 224,889
Administrative			
Wages	\$ 60,000	\$ 64,000	\$ 64,967
Payroll taxes	\$ 23,701	\$ 14,186	\$ 17,001
Health Insurance	\$ 12,000	\$ 12,000	\$ -
Less Insure Oklahoma Reimbursement	\$ -	\$ (2,400)	
Total GWS Payroll	\$ 95,701	\$ 87,786	\$ 81,967
Other Services and Charges--Administrative			
Park	\$ -	\$ 2,900	\$ 1,775
Insurance	\$ 12,000	\$ 10,000	\$ 10,986
Office Supplies	\$ 22,000	\$ 3,000	\$ 22,950
Publishing	\$ 300	\$ 100	\$ 72
General Supplies	\$ 500	\$ 1,600	\$ 2,196
Telephone	\$ -	\$ 1,600	\$ 806
Utilities	\$ 19,000	\$ 5,000	\$ 18,261
Accounting	\$ 6,300	\$ 13,000	\$ 7,404
Legal	\$ 4,700	\$ 6,000	\$ 5,635
Other Professional	\$ -	\$ -	\$ -
Rent	\$ 400	\$ -	\$ 7,900
Repairs and Maintenance	\$ 8,300	\$ 9,700	\$ 6,302
New Equipment	\$ -	\$ 200	\$ -
Bank Fees	\$ -	\$ 15	\$ 12
Miscellaneous	\$ -	\$ -	\$ -
Penalty	\$ -	\$ -	\$ -
Mileage	\$ 700	\$ -	\$ 263
Total Other Expenditures--Administrative	\$ 74,200	\$ 53,115	\$ 84,562
Total GWS	\$ 169,901	\$ 140,901	\$ 166,529
Street and Alley Expenditures	\$ 400	\$ -	\$ 2,854

Town of Colcord
General Fund
Forecasted Statement of Revenues and Expenditures--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
Street Capital	\$ -	\$ -	\$ -
Total Street and Alley	\$ 400	\$ -	\$ 2,854
Buildings			
Land, Structures, Equipment	\$ -	\$ -	\$ -
Total Capital Expenditures	\$ -	\$ -	\$ -
Total All Expenditures	\$ 603,401	\$ 323,601	\$ 394,271
Ordinary Operating Income	\$ (118,701)	\$ (24,501)	\$ (55,946)
Other Revenues and Expenditures			
ARPA Revenue	\$ 74,000	\$ -	\$ -
Grant Income	\$ -	\$ -	\$ 134,698
Cherokee Nation Grant Income	\$ -	\$ -	\$ 20,000
CARES Grant Revenue	\$ -	\$ -	\$ 65,441
Street Capital	\$ -	\$ -	\$ (130,393)
Transfers to Emergency Management	\$ -	\$ -	\$ (2,371)
Transfers In (Out)	\$ 74,000	\$ -	\$ 87,376
Surplus (Deficit) Revenues over Expenditure	\$ (44,701)	\$ (24,501)	\$ 31,430
Beginning Carryover	\$ 131,185	\$ 89,167	\$ 43,185
Ending Carryover	\$ 86,484	\$ 64,666	\$ 74,615

Forecasted Statement of Revenues and Expenses and Cash Flows--Modified Cash Basis

For the Year Ending June 30, 2023

	Budget 2022-2023	Budget 2021-2022	Actual 2020-2021
Revenues			
Water	\$ 188,206	\$ 158,000	\$ 152,141
Refunds/Adjustments	\$ -	\$ -	
Returned Checks	\$ -	\$ -	
Sewer Sales	\$ 56,186	\$ 60,000	\$ 39,580
Trash Sales	\$ 66,000	\$ 66,000	\$ 57,584
Late Charges	\$ 14,000	\$ 10,000	\$ 7,004
Reconnect Fees	\$ 700	\$ 2,200	\$ 1,528
Water Tap Fees	\$ -	\$ -	
Restricted Sales Tax	\$ 64,000	\$ 19,000	\$ 42,697
Interest Revenue	\$ 90	\$ 1,200	\$ 221
Transfers	\$ 100	\$ -	\$ 75
Returns Redeposited	\$ 200	\$ -	\$ -
NSF Income	\$ -	\$ -	\$ -
Bad Debt Expense	\$ -	\$ -	\$ (305)
Other Revenue	\$ (4,400)	\$ 26,000	\$ 21,248
Total Revenues	\$ 385,082	\$ 342,400	\$ 321,774
Water and Sewer Services Purchase	\$ 143,000	\$ 100,000	\$ 116,725
Gross Profit	\$ 242,082	\$ 242,400	\$ 205,049
Payroll and Related expenses			
Wages	\$ 70,000	\$ 48,000	\$ 57,714
Payroll Taxes	\$ 6,055	\$ 4,152	\$ 4,986
Employee Health Insurance, Two Employees	\$ 12,000	\$ 12,000	
Les Insure Oklahoma, 50% Employees	\$ -	\$ (3,600)	
Town Retirement, 10%	\$ 7,000	\$ -	\$ -
Total Personal Services	\$ 95,055	\$ 60,552	\$ 62,701
Materials and Supplies			
Fuel	\$ 4,000	\$ 100	\$ 651
Water and Sewer Supplies	\$ 26,000	\$ 13,000	\$ 19,911
Office Supplies	\$ 1,700	\$ 3,800	\$ 1,551
Meals	\$ -	\$ -	\$ 111
Total Materials and Supplies	\$ 31,700	\$ 13,100	\$ 22,224
Other Charges and Services			
Bank Service Charges	\$ 1,900	\$ 100	\$ 189
Returned Check	\$ -	\$ 800	\$ -
Contracted Services	\$ -	\$ 4,000	\$ 3,600

Town of Colcord

PWA

Forecasted Statement of Revenues and Expenses and Cash Flows--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
Legal and Professional	\$ 31,746	\$ 10,000	\$ 17,078
Repairs and Maintenance	\$ 600	\$ 20,000	\$ 13,225
Postage and Shipping	\$ -	\$ 2,000	\$ 1,063
Fees	\$ -	\$ -	\$ -
Printing and Publishing	\$ 800	\$ 300	\$ 2,868
Insurance and Bonding	\$ 4,400	\$ 9,000	\$ 9,601
Dues and Licenses	\$ 800	\$ 2,000	\$ 1,613
Uniform Allowance	\$ 400	\$ 700	\$ 66
Vehicle Repairs	\$ 2,000	\$ 2,700	\$ 179
Vehicle Operations	\$ -	\$ 100	\$ -
Staff Development	\$ 200	\$ 100	\$ 495
Utilities	\$ 13,000	\$ 22,000	\$ 20,732
Mileage	\$ -	\$ -	\$ -
Telecommunications/Internet	\$ -	\$ -	\$ 270
Penalty	\$ 10	\$ 10	\$ -
Lease	\$ -	\$ -	\$ -
Returned Check	\$ 500	\$ -	\$ 456
Sewer Expenses	\$ -	\$ -	\$ -
Refuse and Recycling	\$ 33,000	\$ 58,000	\$ 32,948
Total Other Expenses	\$ 89,356	\$ 73,810	\$ 104,383
Depreciation	\$ 71,000	\$ 59,315	\$ 70,516
Total Debt Service and Interest	\$ -	\$ -	\$ -
Total Operating Expenses	\$ 287,111	\$ 206,777	\$ 259,823
Total Operating Income	\$ (45,029)	\$ (26,177)	\$ (54,774)
Nonoperating Revenue			
Add Back Noncash Depreciation	\$ 71,000	\$ 59,315	\$ 70,516
Cash from Operations	\$ 25,971	\$ 33,138	\$ 15,742
Cash Flows Provided (Used) by Investments			
Water Lines	\$ -	\$ -	\$ -
Infrastructure from Grants	\$ -	\$ (500,000)	\$ (75,393)
Grants	\$ -	\$ -	\$ 82,500
Equipment	\$ (15,000)	\$ (8,000)	\$ -
Sewer Lines	\$ -	\$ -	\$ -
Net Cash Provided (Used) by Investment	\$ (15,000)	\$ (508,000)	\$ 7,108
Cash Provided by (Used by) Financing			
Grant Revenue	\$ -	\$ 500,000	\$ -
N/P USDA	\$ (17,100)	\$ (23,280)	\$ (17,039)
N/P DOC	\$ (4,100)	\$ (3,125)	\$ (4,063)

Town of Colcord

PWA

Forecasted Statement of Revenues and Expenses and Cash Flows--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
N/P Grand Savings Bank	\$ (9,400)	\$ (6,000)	\$ (9,370)
Net Transfers In (Out)	\$ (30,600)	\$ 467,595	\$ (30,471)
Change in Cash	\$ (19,629)	\$ (7,267)	\$ (7,622)
Beginning Carryover	\$ 23,423	\$ 8,030	\$ 31,984
Ending Carryover	\$ 3,794	\$ 763	\$ 24,362

Town of Colcord
Drug Seizure Fund
Forecasted Statement of Revenues and Expenditures--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
Revenues			
Nontraffic fines	\$ 14,000	\$ 14,000	\$ 16,397
Interest	\$ 30	\$ 100	\$ 36
Total Revenues	\$ 14,030	\$ 14,100	\$ 16,434
Other Services and Charges			
Repairs and Maintenance	\$ 4,000	\$ 600	\$ 4,000
Supplies	\$ -	\$ 2,200	\$ (350)
Equipment Purchased	\$ -	\$ -	\$ -
Supplies	\$ -	\$ -	\$ -
Total Other Expenses	\$ 4,000	\$ 2,800	\$ 3,650
Capital Outlay	\$ 10,000	\$ 29,000	\$ -
Total All expenses	\$ 14,000	\$ 31,800	\$ 3,650
Surplus (Deficit) Revenues over expenses	\$ 30	\$ (17,700)	\$ 12,784
Beginning Carryover	\$ 3,742	\$ 19,155	\$ 7,661
Ending Carryover	\$ 3,772	\$ 1,455	\$ 20,445

Town of Colcord
Emergency Management Fund
Forecasted Statement of Revenues and Expenditures--Modified Cash Basis

	For the Year Ending June 30, 2023		
	Budget	Budget	Actual
	2022-2023	2021-2022	2020-2021
Revenues			
Event Revenue	\$ 700	\$ 700	\$ 712
Interest	\$ 20	\$ 20	\$ 7
Donations	\$ -	\$ -	\$ -
Total Revenues	\$ 720	\$ 720	\$ 719
Other Services and Charges			
Legal and Professional	\$ -	\$ -	\$ -
Maintenance and Repairs	\$ 400	\$ 400	\$ -
Supplies	\$ 300	\$ 300	\$ 934
Total Other Expenses	\$ 700	\$ 700	\$ 934
Other Revenues and Expenditures			
For Capital Expenditures, Other Funds	\$ -	\$ -	\$ -
To General for Capital Expenditures	\$ -	\$ -	\$ -
Transfers In	\$ -	\$ -	\$ 2,371
Net Other	\$ -	\$ -	\$ 2,371
Total All expenses	\$ 700	\$ 700	\$ 934
Surplus (Deficit) Revenues over expenses	\$ 20	\$ 20	\$ 2,156
Beginning Carryover	\$ 3,777	\$ 3,947	\$ 2,079
Ending Carryover	\$ 3,797	\$ 3,967	\$ 4,236

Town of Colcord
Fire Department Fund

Forecasted Statement of Revenue and Expenditures--Modified Cash Basis For the Year Ending June 30, 2023

	Budget 2022-2023	Budget 2021-2022	Actual 2020-2021
Revenues			
Memberships and Misc.	\$ 11,000	\$ 11,000	\$ 11,300
Interest	\$ 80	\$ 200	\$ 85
Donations	\$ -	\$ -	\$ 600
Filling Pools	\$ -	\$ -	\$ 600
Total Revenues	\$ 11,080	\$ 11,200	\$ 12,585
Expenditures			
Supplies	\$ 900	\$ 700	\$ 828
Utilities	\$ 5,800	\$ 4,800	\$ 5,742
Pension	\$ 2,100	\$ 1,900	\$ 2,040
Training	\$ -	\$ 700	\$ -
Repairs and Maintenance	\$ 800	\$ 900	\$ 755
Insurance	\$ 4,600	\$ 2,100	\$ 4,526
Reimbursement for Firemen	\$ 3,100	\$ -	\$ 3,035
Dues	\$ 1,000	\$ -	\$ 952
Returned Checks	\$ -	\$ -	\$ 100
Bank Charges	\$ -	\$ -	\$ 2
Total Other Expenses	\$ 18,300	\$ 11,100	\$ 17,980
Capital Expenditures	\$ -	\$ -	\$ -
Total Expenditures	\$ 18,300	\$ 11,100	\$ 17,980
Other Revenues and Expenditures			
Grants	\$ -	\$ -	\$ 8,326
Total Expenditures and Transfers	\$ 18,300	\$ 11,100	\$ 17,980
Surplus (Deficit) Revenues over expenses	\$ (7,220)	\$ 100	\$ 2,931
Beginning Carryover	\$ 27,925	\$ 28,604	\$ 26,179
Ending Carryover	\$ 20,705	\$ 28,704	\$ 29,110

Town of Colcord
Streets Fund

Forecasted Statement of Revenues and Expenditures--Modified Cash Basis for the Year Ending June 30, 2023

	Budget 2022-2023	Budget 2021-2022	Actual 2020-2021
Revenues			
Commercial Vehicle Tax	\$ 3,500	\$ 3,500	\$ -
Interest	\$ -	\$ 30	\$ 1
Misc.	\$ -	\$ -	\$ -
Total Revenues	\$ 3,500	\$ 3,530	\$ 1
Other Services and Charges			
Street Maintenance	\$ -	\$ -	\$ -
Repairs and Maintenance	\$ -	\$ -	\$ -
Utilities	\$ 3,520	\$ 3,520	\$ 523
Total Other Expenses	\$ 3,520	\$ 3,520	\$ 523
Transfers Out	\$ -	\$ -	\$ -
Total All expenses	\$ 3,520	\$ 3,520	\$ 523
Surplus (Deficit) Revenues over expenses	\$ (20)	\$ 10	\$ (522)
Beginning Carryover	\$ 4,225	\$ 450	\$ 972
Ending Carryover	\$ 4,205	\$ 460	\$ 450

Town of West Siloam Springs
Forecasted Statement of Revenues and Expenditures for the Year Ending June 30, 2022
(Current Year)
Significant Assumptions

These assumptions are those that the Town Council has developed and believes to be significant as of June 9, 2022, 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, 2022, will be similar to the budgeted expenditures for the year ending June 30, 2021, 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, 2021, will be available for the year ending June 30, 2022, 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. The Council is budgeting \$500 per month per full time employee for Town provided health insurance, with the expectation that the Town will qualify for a 60% subsidy for half of the employees from Insure Oklahoma.
4. 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, 2023
Significant Assumptions

These assumptions are those that the Town Council has developed and believes significant as of June 9, 2022, 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, 2023, will be similar to the revenues for the year ending June 30, 2022, with certain modifications based on the Council's judgment.
2. The Council has budgeted capital expenditures which include \$40,000 for a new building for the Police Department, with the current building sold for \$30,000, and a \$5000 trade difference to upgrade a police car, and \$15,000 for needed PWA equipment.
3. The Council has assumed, in general, that other expenditures for the year ending June 30, 2023, will be similar to the expenditures for the year ended June 30, 2022, with certain modifications. These modifications include paying for health insurance for employees and contributing 10% of employees' pay into a retirement fund.
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 2022-2023 at 5:30 pm on Thursday, June 09, 2022, at the Colcord Town Hall at 128 South Colcord Avenue. The public is invited to attend and participate. The draft budget summary appears in this newspaper.

75561006 June 5, 2022

AFFIDAVIT OF PUBLICATION

The Town of Colcord will hold a public hearing on its proposed budget for the fiscal year 2022-2023 at 5:30 pm on Thursday, June 09, 2022, at the Colcord Town Hall at 128 South Colcord Avenue. The public is invited to attend and participate. The draft budget summary appears in this newspaper.
75561006 June 5, 2022

I, Brittany Smith, solemnly swear that I am the Accounting Legal Clerk
for the Northwest Arkansas Newspapers, LLC, and I do solemnly swear that
the attached advertisement:

Colcord City Hall
Budget Meeting

was published in the following weekly paper(s):

☐ Bella Vista Weekly Vista
☐ Pea Ridge Times
☐ Siloam Springs Herald Leader
☒ Siloam Sunday (Section of Arkansas Democrat Gazette)
☐ Westside Eagle Observer

Of general and bona fide circulation in Benton County, Arkansas

Date(s) of Publication: June 5, 2022

Publication Charges: \$20.16

Brittany Smith
Brittany Smith

Subscribed and sworn to before me
This 7 day of Jun, 2022.

Cathy Wiles
Notary Public
My Commission Expires: 2/20/24

Cathy Wiles
Benton COUNTY
NOTARY PUBLIC - ARKANSAS
My Commission Expires 02-20-2024
Commission No. 12397118

NOTE

Please do not pay from Affidavit.
Invoice will be sent.