

Town of West Siloam Springs

Budget 2016-2017

Delaware

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Kris Kirk, CPA

Professional Corporation

To the Board of Trustees
Town of West Siloam Springs
Colcord, Oklahoma

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Management is responsible for the accompanying historical financial statements of The Town of West Siloam Springs, which comprise the statements of income and cash flows for the year ended June 30, 2015, 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.

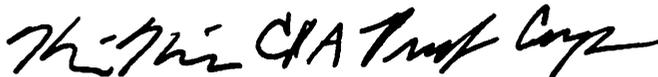
Accounting principles generally accepted in the United States of America require that budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards 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 West Siloam Springs for the years ending June 30, 2017, and June 30, 2016, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

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 West Siloam Springs.



Kris Kirk, CPA, Professional Corporation

Westville, Oklahoma

June 23, 2016



The CPA. Never Underestimate The Value.®

AFFIDAVIT OF PUBLICATION

I, Cathy Wiles, solemnly swear that I am the Legal Clerk for the Northwest Arkansas Newspapers, LLC, and I do solemnly swear that the attached advertisement

TOWN OF WEST SILOAM
Budget Summary

was published in the following weekly paper(s):

- Bella Vista Weekly Vista
- The Times of NE Benton County (Pea Ridge)
- Siloam Springs Herald Leader
- Siloam Sunday (Section of Arkansas Democrat Gazette)
- Westside Eagle Observer

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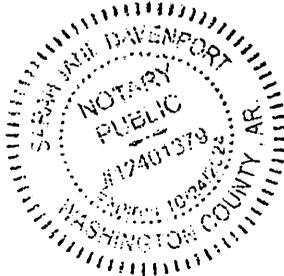
Cathy Wiles
Cathy Wiles

Sworn to and subscribed before me

This 16 day of June, 2016.

Janet Ann Carpenter
Notary Public

My Commission Expires: 10/24/21



TOWN OF WEST SILOAM SPRINGS FORECASTED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET SUMMARY 2016-2017							
TOWN OF WEST SILOAM SPRINGS FORECASTED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET SUMMARY 2016-2017							
	GENERAL	WATER	DRUG FREE	EMS	PARK	SUBSIDY POOL	MEMO TOWN
TAXES	324,400	75,000		75,000			474,400
FINES	550,000						550,000
CHARGES FOR SERVICES		657,300		144,000		40,000	841,300
OTHER	66,329						66,329
TRANSFERS IN (OUT)		90,000					90,000
TOTAL REVENUES	940,729	823,300		220,000		40,000	2,024,029
CARRYOVER FROM LAST YEAR	94,054	471,598	1,375	172,322	963	50,542	790,854
TOTAL AVAILABLE	1,034,783	1,294,898	1,375	392,322	963	90,542	2,814,883
TOTAL EXPENDITURES AND CASH FLOW	936,800	1,020,194	1,300	239,000	960	90,000	2,288,254
ENDING CARRYOVER	97,983	274,704	75	153,322	3	542	526,629
CHANGE IN CASH	3,929	(196,894)	(1,300)	(19,000)	(960)	(50,000)	(264,225)
EXPENDITURES BY PURPOSE- GENERAL							
				WATER	736,994		
POLICE	563,800			WATER	1,020,194		
STREETS	15,000			DRUG FREE	1,300		
ADMINISTRATION	127,600			EMS	239,000		
OTHER	230,400			PARK	960		
CAPITAL PURCHASES				SUBSIDY POOL	90,000		
GENERAL FUND	936,800						
BUSINESS TYPE AND SPECIAL REVENUE					1,351,454		
GRAND TOTAL EXPENDITURES	2,288,254						

****NOTE****

Please do not pay from Affidavit.
Invoice will be sent

**Town of West Siloam Springs
Forecasted Statement of Income and Cash Flows
Budget Summary 2016-2017**

	General	Water	Drug Free	EMS	Park	Subsidy Pool	Memo Town
Taxes	324,400	76,000		76,000			476,400
Fines	550,000						550,000
Charges for Services		657,300		144,000		40,000	841,300
Other	141,329						141,329
Transfers In (Out)	-	90,000					90,000
Total Revenues	1,015,729	823,300	-	220,000	-	40,000	2,099,029
Carryover from Previous Year	94,054	471,598	1,375	172,322	963	50,542	790,854
Total Available	1,109,783	1,294,898	1,375	392,322	963	90,542	2,889,883
Total Expenditures and Cash Flows	1,026,800	1,035,194	1,300	239,000	960	90,000	2,393,254
Ending Carryover	82,983	259,704	75	153,322	3	542	496,629
Change in Cash	(11,071)	(211,894)	(1,300)	(19,000)	(960)	(50,000)	(294,225)
Expenditures by Purpose	General						
Police	653,800		Water	1,035,194			
Streets	15,000		Drug Free	1,300			
Administrative	127,600		EMS	239,000			
Other	230,400		Park	960			
Capital Purchases	-		Subsidy Pool	90,000			
General Fund	1,026,800						
Business Type and Special Revenue				1,366,454			
Grand Total Expenditures	2,393,254						

Town of West Siloam Springs
General Fund
Forecasted Statement of Income

For the Year Ending June 30, 2017

	Budget	Budget	Actual
	2016-2017	2015-2016	2014-2015
Revenues			
Returned Checks	\$ (300)	\$ (800)	\$ (255)
A/R Returned Checks	\$ -	\$ 100	\$ -
Police Fines	\$ 550,000	\$ 550,000	\$ 580,647
Non Traffic Citations	\$ 75,000	\$ -	\$ -
AMS Collections	\$ -	\$ -	\$ 22,501
CLEET, OSBI, & AFIS	\$ (48,000)	\$ (56,000)	\$ (48,466)
Cherokee Reimbursement	\$ 60,000	\$ 60,000	\$ 60,000
Accident Reports	\$ 130	\$ 100	\$ 135
Faxes and Notary and Copies	\$ 5	\$ 70	\$ 8
Police Refunds	\$ -	\$ -	\$ (200)
Forfeiture Monies	\$ -	\$ -	\$ 4,242
Designated Sales Tax--EMS	\$ 76,000	\$ 77,000	\$ 71,746
Less Designated Sales Tax to EMS	\$ (76,000)	\$ (77,000)	\$ (71,746)
Sales Tax	\$ 134,000	\$ 128,000	\$ 134,418
Designated Sales Tax--Sewer	\$ 76,000	\$ 77,000	\$ 71,746
Less Designated Sales Tax to Sewer	\$ (76,000)	\$ (77,000)	\$ (71,746)
Hotel Tax	\$ 34,000	\$ 31,000	\$ 34,119
Use Tax	\$ 5,000	\$ 10,000	\$ 5,390
Commercial Vehicle Tax	\$ 6,000	\$ 6,000	\$ 6,386
Gas Excise Tax	\$ 1,400	\$ 1,500	\$ 1,455
Alcoholic Beverage Tax	\$ 9,000	\$ 10,000	\$ 9,767
Restitution	\$ -	\$ -	\$ -
Building Permits	\$ 100	\$ 100	\$ 2,565
Occupational Licenses	\$ 6,000	\$ 6,000	\$ 6,100
Mobile Home Permits	\$ -	\$ 20	\$ -
Franchise Tax	\$ 14,000	\$ 12,000	\$ 14,139
Salary Reimbursement--Water Dept.	\$ 153,294	\$ 122,585	\$ 102,860
Other Reimbursement	\$ -	\$ -	\$ -
Misc. Income	\$ 13,000	\$ 22,000	\$ 13,705
Yard Sale	\$ 100	\$ 100	\$ 105
Sale of Assets	\$ -	\$ -	\$ 3,800
Cigarette and Tobacco Tax	\$ 3,000	\$ 3,000	\$ 3,769
Animal Control	\$ -	\$ -	\$ -
Total Revenues	\$ 1,015,729	\$ 905,775	\$ 957,192
Police Payroll			
Wages	\$ 305,000	\$ 304,824	\$ 287,142
Overtime Wages	\$ 11,000	\$ 8,858	\$ 10,493
Holiday Pay	\$ 12,000	\$ 11,413	\$ 8,931
PTO Pay	\$ 9,000	\$ 8,988	\$ 5,426
Vacation Pay	\$ 9,800	\$ 9,748	\$ 9,494
Town Retirement	\$ 11,000	\$ 10,070	\$ 8,186
Payroll Taxes	\$ 30,000	\$ 29,078	\$ 25,172

Town of West Siloam Springs
General Fund
Forecasted Statement of Income

For the Year Ending June 30, 2017

	Budget	Budget	Actual
	2016-2017	2015-2016	2014-2015
Employee Health Care	\$ 49,000	\$ 47,000	\$ 48,298
Total Personal Services	\$ 436,800	\$ 429,979	\$ 403,143
Police Material and Supplies			
Police Supplies	\$ 11,000	\$ 11,000	\$ 9,991
Police Vehicle Repair	\$ 21,000	\$ 21,000	\$ 18,555
	\$ 32,000	\$ 32,000	\$ 28,545
Other Services and Charges--Police			
PD--Fuel	\$ 50,000	\$ 75,000	\$ 49,461
Arvest Police Cars Debt Service	\$ 27,000	\$ 12,000	\$ 26,288
Prisoner Upkeep/Dispatching	\$ 9,000	\$ 13,000	\$ 8,978
Uniform Allowances	\$ 7,000	\$ 7,000	\$ 6,136
Travel & Training Police	\$ 2,000	\$ 3,000	\$ 1,311
Total Other Expenditures--Police	\$ 95,000	\$ 110,000	\$ 92,173
Police Camera Debt Service	\$ -	\$ -	\$ -
Police Equipment	\$ -	\$ -	\$ -
Police Cars	\$ 90,000	\$ -	\$ 63,613
Total--Police Capital Expenditures	\$ 90,000	\$ -	\$ 63,613
Total Police Expenditures	\$ 653,800	\$ 571,979	\$ 587,475
Other Services and Charges--Streets			
Street and Alley	\$ 15,000	\$ 15,000	\$ 13,714
Total Other Expenditures--Street	\$ 15,000	\$ 15,000	\$ 13,714
General, Water, Sewer Payroll			
Wages	\$ 158,000	\$ 157,365	\$ 155,553
Retirement	\$ 4,700	\$ 4,085	\$ 4,655
Vacation	\$ 4,300	\$ 4,207	\$ 2,734
PTO	\$ 3,700	\$ 3,672	\$ 2,332
Overtime	\$ 9,000	\$ 5,829	\$ 8,915
Holiday	\$ 4,700	\$ 4,629	\$ 4,390
Health	\$ 28,000	\$ 28,000	\$ 22,430
Payroll taxes	\$ 16,000	\$ 12,137	\$ 15,088
Total GWS Payroll	\$ 228,400	\$ 219,924	\$ 216,097
Other Services and Charges--Administrative			
Bad Debt	\$ -	\$ -	\$ -
Building Code Fee	\$ -	\$ 100	\$ -

Town of West Siloam Springs
General Fund
Forecasted Statement of Income

For the Year Ending June 30, 2017

	Budget	Budget	Actual
	2016-2017	2015-2016	2014-2015
Legal & Professional	\$ 33,000	\$ 33,000	\$ 30,946
Drug and Alcohol Screening	\$ 2,500	\$ 1,500	\$ 2,416
Contract Labor--Cleaning	\$ 5,200	\$ 5,200	\$ 5,200
Contract Labor	\$ 4,500	\$ 3,400	\$ 4,446
Bank Service Charge	\$ 900	\$ 300	\$ 819
Bank Terminal Fee	\$ 5,000	\$ 7,000	\$ 4,869
Repairs and Maintenance	\$ 8,000	\$ 1,300	\$ 7,308
Office & Cleaning Supplies	\$ 15,000	\$ 13,000	\$ 14,283
Postage	\$ 400	\$ 400	\$ 17
Ads and Publications	\$ 3,000	\$ 3,000	\$ 2,445
Dues and Memberships	\$ 8,000	\$ 10,000	\$ 7,850
Elections	\$ -	\$ -	\$ 383
Telephone	\$ 11,000	\$ 13,000	\$ 10,806
Utilities	\$ 7,000	\$ 7,000	\$ 6,221
Insurance	\$ 13,000	\$ 35,000	\$ 12,738
Medications & First Aid Supplies	\$ -	\$ 200	\$ -
Travel and Training	\$ 4,000	\$ 4,000	\$ 3,031
Trustee Fees	\$ 6,500	\$ 6,500	\$ 3,675
Miscellaneous	\$ 100	\$ 1,800	\$ 25
Penalties	\$ 500	\$ 100	\$ 430
Total Other Expenditures--Administrative	\$ 127,600	\$ 145,800	\$ 117,907
Total GWS	\$ 356,000	\$ 365,724	\$ 334,004
Other Services and Charges--Dog Pound			
Dog Pound Operations	\$ 2,000	\$ 1,100	\$ 1,965
	\$ 2,000	\$ 1,100	\$ 1,965
Capital Expenditures			
Interest	\$ -	\$ -	
Street	\$ -	\$ -	
Land, Structures, Equipment	\$ -	\$ -	\$ 5,100
Street	\$ -	\$ -	\$ -
Total Capital Expenditures	\$ -	\$ -	\$ 5,100
Total All Expenditures	\$ 1,026,800	\$ 953,803	\$ 942,257
Transfers In (Out)			
Transfers in from Subsidy Pool	\$ -	\$ -	\$ -
Grant Income	\$ -	\$ -	\$ -
Transfers out to Water	\$ -	\$ -	\$ -
Transfers In (Out)	\$ -	\$ -	\$ -

Town of West Siloam Springs
 General Fund
 Forecasted Statement of Income

For the Year Ending June 30, 2017			
	Budget	Budget	Actual
	2016-2017	2015-2016	2014-2015
Surplus (Deficit) Revenues over Expenditure	\$ (11,071)	\$ (48,028)	\$ 14,935
Beginning Carryover	\$ 94,054	\$ 77,773	\$ 127,940
Ending Carryover	\$ 82,983	\$ 29,745	\$ 142,875

Town of West Siloam Springs
Water Fund
Forecasted Statement of Income and Cash Flows

For the Year Ending June 30, 2017			
	Budget	Budget	Actual
	2016-2017	2015-2016	2014-2015
Revenues			
Water	\$ 401,000	\$ 401,000	\$ 401,315
Refunds/Adjustments	\$ (7,000)	\$ (3,700)	\$ (6,967)
Returned Checks	\$ (300)	\$ (500)	\$ (282)
Sewer Sales	\$ 250,000	\$ 247,000	\$ 250,167
Designated Sales Tax--Water and Sewer	\$ 76,000	\$ 77,000	\$ 76,578
Late Charges	\$ 5,900	\$ 6,900	\$ 5,920
Reconnect Fees	\$ 2,700	\$ 3,000	\$ 2,750
Water Tap Fees	\$ -	\$ 500	\$ -
Misc. Revenues	\$ 5,000	\$ 40	\$ 5,085
Unclaimed Deposits	\$ -	\$ 1,000	\$ 1,404
Total Revenues	\$ 733,300	\$ 732,240	\$ 735,970
Water and Sewer Services Purchase	\$ 392,000	\$ 392,000	\$ 390,252
Gross Profit	\$ 341,300	\$ 340,240	\$ 345,718
Payroll and Related expenses			
Wages	\$ 128,359	\$ 128,359	\$ 94,987
Retirement Expense	\$ 4,935	\$ 4,935	\$ 93
Employee Health Insurance	\$ 20,000	\$ 20,000	\$ 12,252
Total Personal Services	\$ 153,294	\$ 153,294	\$ 107,332
Materials and Supplies			
Fuel	\$ 12,000	\$ 12,000	\$ 4,333
Water and Sewer Supplies	\$ 29,000	\$ 24,000	\$ 28,891
Office Supplies	\$ 9,000	\$ 7,000	\$ 8,257
Total Materials and Supplies	\$ 50,000	\$ 43,000	\$ 41,481
Drug and Alcohol Screening	\$ 700	\$ 500	\$ 631
Depreciation	\$ 94,150	\$ 59,000	\$ 94,150
Card Terminals	\$ 1,100	\$ 1,100	\$ 868
Contract Labor--Cleaning	\$ 6,000	\$ 6,000	\$ 5,200
Legal and Professional	\$ 14,000	\$ 13,000	\$ 13,681
Repairs and Maintenance	\$ 7,000	\$ 7,000	\$ 3,864
Ads and Publications	\$ 2,200	\$ 200	\$ 2,111
Telephone	\$ 6,800	\$ 6,800	\$ 5,143
Insurance and Bonding	\$ 44,000	\$ 44,000	\$ 17,154
Licenses, Dues, and Subscriptions	\$ 1,500	\$ 1,500	\$ 1,471
Uniform Allowance	\$ 4,100	\$ 4,100	\$ 3,651

Town of West Siloam Springs
Water Fund
Forecasted Statement of Income and Cash Flows
For the Year Ending June 30, 2017

	Budget 2016-2017	Budget 2015-2016	Actual 2014-2015
Vehicle Repair and Maintenance	\$ 5,000	\$ 3,000	\$ 4,339
Water Testing	\$ 4,000	\$ 4,000	\$ 3,835
Travel and Training	\$ 1,200	\$ 1,200	\$ 508
Utilities	\$ 12,000	\$ 6,000	\$ 10,170
Equipment Rental	\$ -	\$ -	\$ -
Miscellaneous	\$ 300	\$ 300	\$ -
Total Other Expenses	\$ 204,050	\$ 157,700	\$ 166,776
Total Debt Service and Interest	\$ -	\$ -	\$ -
Total Operating Expenses	\$ 407,344	\$ 353,994	\$ 315,589
Total Operating Income	\$ (66,044)	\$ (13,754)	\$ 30,128
Add Back Noncash Depreciation	\$ 94,150	\$ 59,000	\$ 94,150
Cash Provided (Used) by Operations	\$ 28,106	\$ 45,246	\$ 124,278
Cash Flows Provided (Used) by Investments			
Water Tower	\$ -	\$ -	\$ (1,583,061)
REAP Grant	\$ 50,000	\$ -	\$ -
Cherokee Nation Grant	\$ -	\$ -	\$ 1,228,890
Cherokee Nation Water Lines Grant	\$ -	\$ -	\$ 111,769
Water Lines	\$ (200,000)	\$ -	\$ (194,408)
Infrastructure	\$ -	\$ -	\$ (316,440)
Vehicles	\$ -	\$ -	\$ (24,490)
Equipment	\$ (30,000)	\$ (30,000)	\$ (155,997)
Sewer Lines	\$ (135,000)	\$ (85,000)	\$ -
Building Renovation	\$ (15,000)	\$ -	\$ -
Grant Income	\$ -	\$ -	\$ 50,000
Net Cash Provided (Used) by Investment	\$ (330,000)	\$ (115,000)	\$ (883,737)
Transfers in from Sewer	\$ -	\$ -	\$ 789,356
Transfers in from General	\$ -	\$ -	\$ -
Transfers in from Subsidy	\$ 90,000	\$ 40,000	\$ 94,207
Net Transfers In (Out)	\$ 90,000	\$ 40,000	\$ 883,564
Change in Cash	\$ (211,894)	\$ (29,754)	\$ 124,105
Beginning Carryover	\$ 471,598	\$ 481,000	\$ 358,301
Ending Carryover	\$ 259,704	\$ 451,246	\$ 482,405

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

For the Year Ending June 30, 2017			
	Budget	Budget	Actual
	2016-2017	2015-2016	2014-2015
Revenues			
Donations	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -
Other Services and Charges			
Check Order	\$ -	\$ -	\$ -
Service Charge	\$ -	\$ 10	\$ -
Expenditures	\$ 1,300	\$ 1,200	\$ 269
Total Other Expenses	\$ 1,300	\$ 1,210	\$ 269
Total All expenses	\$ 1,300	\$ 1,210	\$ 269
Surplus (Deficit) Revenues over expenses	\$ (1,300)	\$ (1,210)	\$ (269)
Carryforward			
Arvest	\$ 1,375	\$ 1,375	\$ 1,375
Ending Carryover	\$ 75	\$ 165	\$ 1,106

Town of West Siloam Springs
EMS Fund

Forecasted Statement of Income For the Year Ending June 30, 2017

	Budget 2016-2017	Budget 2015-2016	Actual 2014-2015
Revenues			
Sales Tax Restricted from General	\$ 76,000	\$ 77,000	\$ 76,811
Cherokee Nation Income	\$ 144,000	\$ 144,000	\$ 144,000
Other Income	\$ -	\$ -	\$ 246
Total Revenues	\$ 220,000	\$ 221,000	\$ 221,056
Other Services and Charges			
Siloam Springs EMS Fees	\$ 239,000	\$ 239,000	\$ 224,806
Bank Charges	\$ -	\$ -	\$ 75
Total Other Expenses	\$ 239,000	\$ 239,000	\$ 224,881
Transfers Out	\$ -	\$ -	\$ -
Total All expenses	\$ 239,000	\$ 239,000	\$ 224,881
Surplus (Deficit) Revenues over expenses	\$ (19,000)	\$ (18,000)	\$ (3,825)
Beginning Carryover	\$ 172,322	\$ 176,000	\$ 173,526
Ending Carryover	\$ 153,322	\$ 158,000	\$ 169,702

Town of West Siloam Springs
Park Fund
Forecasted Statement of Income

For the Year Ending June 30, 2017

	Budget 2016-2017	Budget 2015-2016	Actual 2014-2015
Revenues			
Misc.	\$ -	\$ -	\$ 44
Donations	\$ -	\$ -	\$ 300
Total Revenues	\$ -	\$ -	\$ 344
Other Services and Charges			
Improvements	\$ 900	\$ 900	\$ -
Bank Charges	\$ -	\$ 10	\$ 36
Total Other Expenses	\$ 900	\$ 910	\$ 36
Total Debt Service and Interest	\$ -	\$ -	\$ -
Total Capital expenses	\$ -	\$ -	\$ -
Transfers Out	\$ -	\$ -	\$ -
Total All expenses	\$ 960	\$ 910	\$ 36
Surplus (Deficit) Revenues over expenses	\$ (960)	\$ (910)	\$ 309
Beginning Carryover	\$ 963	\$ 963	\$ 654
Ending Carryover	\$ 3	\$ 53	\$ 963

Town of West Siloam Springs
Subsidy Pool Fund
Forecasted Statement of Income

For the Year Ending June 30, 2017

	Budget 2016-2017	Budget 2015-2016	Actual 2014-2015
Revenues			
Subsidy Pool	\$ 40,000	\$ 40,000	\$ -
Other Income	\$ -	\$ -	\$ -
Grant	\$ -	\$ -	\$ -
Total Revenues	\$ 40,000	\$ 40,000	\$ -
Other Services and Charges			
Legal and Professional	\$ -	\$ -	\$ -
Maintenance and Repairs	\$ -	\$ -	\$ -
Non-Cash Depreciation	\$ -	\$ -	\$ -
Total Other Expenses	\$ -	\$ -	\$ -
For Capital Expenditures, Other Funds	\$ 90,000	\$ 40,000	\$ 94,207
To General for Capital Expenditures	\$ -	\$ -	\$ -
Transfers Out To Streets	\$ -	\$ -	\$ -
Total Transfers Out	\$ 90,000	\$ 40,000	\$ 94,207
Total All expenses	\$ 90,000	\$ 40,000	\$ 94,207
Surplus (Deficit) Revenues over expenses	\$ (50,000)	\$ -	\$ (94,207)
Beginning Carryover	\$ 50,542	\$ 107,749	\$ 104,779
Ending Carryover	\$ 542	\$ 107,749	\$ 10,572

Town of West Siloam Springs
Forecasted Statement of Revenues and Expenditures for the Year Ending June 30, 2016
(Budget Fiscal Year 2015-2016)
Significant Assumptions

These assumptions are those that the Town Council has developed and believes to be significant as of June 23, 2016, 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, 2016, will be similar to the expenditures for the year ended June 30, 2014, with certain modifications based on the Council's judgment. A pay raise of 5% for employees has been budgeted.
2. The Council has assumed, in general, that 100% of the revenues for the year ended June 30, 2014, will be available for the year ending June 30, 2016, 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: Water: \$30,000 for new truck. \$85,000 for sewer line extension.

Forecasted Statement of Revenues and Expenditures for the Year Ending June 30, 2017
(Budget Fiscal Year 2016-2017)
Significant Assumptions

These assumptions are those that the Town Council has developed and believes significant as of June 23, 2016, 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, 2017, will be similar to the revenues for the year ended June 30, 2015, with certain modifications based on the

- Council's judgment. The Council believes an additional \$75,000 of non-traffic related fines will be collected during the 2016-2017 year.
2. The Council has budgeted \$200,000 for water line construction and \$135,000 for sewer line construction, in addition to \$30,000 for water and sewer equipment and \$15,000 for building renovation.
 3. The Council has assumed, in general, that other expenditures for the year ending June 30, 2017, will be similar to the expenditures for the year ended June 30, 2015, with certain modifications..
 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:

Autos 5 years

Equipment 7 years

Buildings and infrastructure 40 years