

Town of Westville

Budget 2014-2015

Adair

Table of Contents

Accountant's Compilation Report	1
Budget Summary	3
General Fund Revenues	5
General Fund Expenditures	6
Special Revenue Budgets	9
Westville Industrial Authority	16
Significant Assumptions	17

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

Phone: 918-723-4181
Fax: 918-723-3859
Email: kriskirk@kriskirkcpa.com
Website: www.kriskirkcpa.com

ACCOUNTANT'S COMPILATION REPORT

To the Town Council
Town of Westville, Oklahoma
Westville Industrial Authority, Westville, Oklahoma

We have compiled the accompanying forecasted statements of revenues and expenditures of the Town of Westville and of the Westville Industrial Authority (a component unit of the Town) for the years ending June 30, 2015, and June 30, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Authority's financial position and results of operations. Accordingly, this forecast is not designed for those who are not informed about such matters.

We have also compiled the accompanying statement of revenues and expenditures for the year ended June 30, 2013, for the Town of Westville and for the Westville Industrial Authority for the year ended June 20, 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.



Management has omitted Management's Discuss and Analysis that is required by accounting principles generally accepted in the United States of America required 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.

Management has omitted the budgetary comparisons for the year ended June 30, 2013. Accounting principles generally accepted in the United States of America require that the 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 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.

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.

We are not independent with respect to the Town of Westville and the Westville Industrial Authority.



Kris Kirk, CPA, Professional Corporation

May 20, 2014

Town of Westville												
Forecasted Statement of Revenues and Expenditures												
Budget Summary 2014-2015												
	General Fund	Swimming Pool	Cemetery Care	Cemetery Maintenance	Court	Emergency Management	Fire Department	General Streets	Ambulance	Memo Town	Industrial Authority	Memo Totals
Sales Tax	241,000							102,000	60,000	451,000		451,000
Use Tax	86,000						48,000			86,000		86,000
Cigarette Tax	5,000									5,000		5,000
Franchise Tax	70,000									70,000		70,000
Transfers in from Court	110,000									110,000		110,000
Alcohol Beverage Tax	23,000									23,000		23,000
Rentals	1,000									1,000	26,000	27,000
Animal Shelter Revenue	200									200		200
Misc. Income	2,000									2,000		2,000
Utility Reimbursements	6,000									6,000		6,000
NOPFA												
Interest	220				10		40	10	10	2,190	70	2,260
Police Calendar Revenue			1,900									
Police Reports	100									100		100
Misc. Police Revenue												
Swimming Pool Revenues		2,100										
Lot Sales			500	1,500						2,100		2,100
Donations	3,000			4,800						2,000		2,000
Fines, net					134,300					7,800		7,800
Other										134,300		134,300
Fire Runs												
Fuel Tax							500			500		500
Commercial Vehicle Tax								1,700		1,700		1,700
Cemetery Openings								11,000		11,000		11,000
Grants								5,000		5,000		5,000
Memberships 1							5,000			5,000		5,000
Run revenues, net									31,000	31,000		31,000
Medicaid revenues									106,400	106,400		106,400
Medicare Part B Revenues									83,000	83,000		83,000
Transfers In		15,000		1,300		1,000			132,000	132,000		132,000
Total Revenues	547,520	17,100	2,400	7,600	134,310	1,000	53,540	119,710	422,410	1,305,590	26,070	1,331,660
Carryover from Previous Year	31,790	656	87,301	1,511	2,651	275	23,167	1,452	15,590	164,392	32,335	164,392
Total Available	579,310	17,756	89,701	9,111	136,961	1,275	76,707	121,162	438,000	1,469,982	58,405	1,469,982
Total Expenditures and Cash Flows	566,063	17,665	1,300	7,800	133,050	970	72,600	118,196	437,469	1,355,112	23,300	1,378,412
Carryover	13,247	91	88,401	1,311	3,911	305	4,107	2,967	531	114,870	35,105	91,570
Increase (Decrease) in Net Assets	(18,543)	(565)	1,100	(200)	1,260	30	(19,060)	1,515	(15,059)	(49,522)	2,770	(46,752)
Expenditures by Purpose												

General Fund Revenues				
Forecasted Statement of Revenues and Expenditures				
		Budget	Budget	Actual
		2014-2015	2013-2014	2012-2013
Ordinary Revenues				
Sales Tax		241,000	244,000	241,638
Use Tax		86,000	75,000	86,368
Cigarette and Tobacco Tax		5,000	6,000	5,970
Franchise Tax		70,000	71,000	70,341
Alcohol Beverage Tax		23,000	22,000	23,751
Rentals		1,000	2,000	1,100
Animal Shelter Revenue		200	100	235
Misc. Income		2,000	3,000	2,677
Utility Reimbursements		6,000	6,000	6,000
NOPFA		-	-	60,000
Interest--General Fund		20	20	26
Interest--Money Market		200	100	211
Police Calendar Revenue		-	-	-
Police Reports		100	50	120
Police Misc. Revenue		-	1,400	-
Sale of Assets		-	-	7,300
Donations		3,000	-	5,625
Insurance Proceeds				9,963
Total Ordinary Revenue		437,520	430,670	521,325
Transfers In and Grants				
REAP Grant		-	-	15,000
Transfers in from Fire Department		-	-	1,511
Transfers in from Court		110,000	95,000	122,500
Cherokee Grant Police Grant		-	-	6,500
NOPFA Grant Trash Truck		-	-	143,014
Transfers in from Ambulance		-	-	7,000
Total Transfers In and Grants		110,000	95,000	295,525
Total Revenues		547,520	525,670	816,850
Carryover from Previous Year		31,790	128,750	58,903
Total Available		579,310	654,420	875,753
Total Expenditures		566,063	539,883	768,015
Increase (Decrease) in Net Assets		(18,543)	(14,213)	48,834
Carryover		13,247	114,537	107,738

General Fund Expenditures			
Forecasted Statement of Revenues and Expenditures			
		Budget	Budget
		2014-2015	2013-2014
			Actual
			2012-2013
Animal Shelter			
Personal Services			
	Contract Labor	12,000	9,600
	Workman's Comp	200	100
			8,000
			187
	Total Personal Services	12,200	9,700
			8,187
Other Services and Charges			
	Operations	4,000	4,100
			3,622
	Total Other Services	4,000	4,100
			3,622
	Total Animal Shelter	16,200	13,800
			11,809
Community Building			
Other Services and Charges			
	Utilities	22,000	21,000
	Repairs	1,400	1,400
			21,902
			6,919
	Total Other Services	23,400	22,400
			28,821
	Total Community Building	23,400	22,400
			28,821
General Government			
Personal Services			
	Payroll	30,000	30,000
	Bank charges	100	100
	City Judge	3,600	3,600
	Attorney Fees	6,000	9,000
	Accounting	8,000	11,000
	Council Members	4,000	4,000
	Audit	6,000	6,000
	Payroll Taxes	2,595	2,595
	Workers Comp	400	2,800
	Retirement Benefits	-	-
			28,600
			75
			3,300
			5,484
			8,000
			3,150
			5,000
			-
			310
			-
	Total Personal Services	60,695	69,095
			53,919
Materials and Supplies			
	General Office Expense	9,000	9,000
			21,937
	Total Materials and Supplies	9,000	9,000
			21,937

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Other Services and Charges			
Penalty	-	-	76
Utilities	9,000	8,000	8,859
General Insurance	29,000	25,000	28,228
Travel	600	1,000	543
Elections	1,100	1,000	1,067
Maintenance	6,000	1,000	5,604
Housing prisoners	8,000	2,000	7,752
Traffic, Street, Yard Lights	19,000	19,000	18,649
Park Maintenance	3,000	-	2,266
Total Other Services	75,700	57,000	73,043
Capital Outlay			
Equipment	-	-	-
Total Capital Outlay	-	-	-
Total General Government	145,395	135,095	148,899
Library			
Other Services and Charges			
Repairs and Maintenance	5,000	5,100	4,314
Utilities	7,000	7,000	6,718
Total Other Services	12,000	12,100	11,033
Total Library	12,000	12,100	11,033
Police Department			
Personal Services			
Officer Wages	110,000	97,000	109,529
Police Chief	41,000	40,000	40,606
Police Overtime	4,000	3,000	3,951
Dispatchers	73,000	74,200	72,216
Dispatchers Overtime	4,000	3,000	3,522
Payroll Taxes	20,068	18,788	21,624
Retirement Benefits	1,000	4,000	-
Workman's Comp	8,000	7,000	7,540
Total Personal Services	261,068	246,988	258,988
Materials and Supplies			
Gas and Oil	32,000	30,000	31,773
Police Supplies	9,000	6,000	8,699
Office Supplies	9,000	6,000	10,192
Uniforms	3,000	3,000	2,911

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Total Materials and Supplies	53,000	45,000	53,576
Other Services and Charges			
Vehicle Maintenance	14,000	8,000	13,550
Equipment Repair	2,000	3,000	1,473
Telephone	5,000	5,000	9,330
Travel Police	1,000	2,000	755
Training	2,000	4,000	1,309
Paging, Repeater	2,000	500	1,558
Shop with a Cop	3,000	1,000	2,971
Cherokee Grant Expenditures	-	-	5,706
Calendar Fund Expense	-	-	-
Total Other Services	29,000	23,500	36,652
Capital Outlay			
New equipment	-	10,000	8,700
Car lease	10,000	15,000	9,624
Total Capital Outlay	10,000	25,000	18,324
Total Police	353,068	340,488	367,539
Total Ordinary Expenditures	550,063	523,883	568,101
Transfers Out			
Transfers to Pool	15,000	15,000	12,500
EECBT Transfers Out	-	-	-
Transfer to Emergency Management	1,000	1,000	900
Transfers out to Ambulance	-	-	23,500
Transfers out to Streets	-	-	20,000
Transfers in From NOPFA	-	(145,000)	-
Transfers out to WUA	-	145,000	143,014
Total Transfers Out	16,000	16,000	199,914
Total General Fund	566,063	539,883	768,015

Special Revenue Funds Budgets				
Forecasted Statement of Revenues and Expenditures				
		Budget	Budget	Actual
		2014-2015	2013-2014	2012-2013
Swimming Pool				
Revenues				
	Fees	2,100	2,700	2,185
	Donations	-	-	-
	Interest	-	-	1
	Transfers in	15,000	15,000	12,500
Total Revenues		17,100	17,700	14,686
Carryover from Previous Year		656	1,295	2,172
Total Available		17,756	18,995	16,858
Expenditures				
Personal Services				
	Wages	10,000	10,000	9,872
	Social Security	620	620	612
	Medicare	145	145	143
	SUTA	100	100	99
	Workman's Comp	900	400	871
Total Personal Services		11,765	11,265	11,597
Other Services and Charges				
	Maintenance and Supplies	5,600	6,400	5,272
	Utilities	300	-	220
Total Other Services		5,900	6,400	5,492
Capital Outlay		-	-	-
Total Expenditures		17,665	17,665	17,089
Increase (Decrease) in Net Assets		(565)	35	(2,403)
Carryover End of Year		91	1,330	(231)
Cemetery Care				
Revenues				
	Lot Sales	500	1,000	500
	Interest--Checking	-	-	9
	Interest--CD	1,900	1,900	1,982
Total Revenues		2,400	2,900	2,491
Carryover from Previous Year		87,301	86,245	84,090
Total Available		89,701	89,145	86,581
Expenditures				

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Capital Outlay	-	-	-
Transfers Out	1,300	1,300	-
Total Expenditures	1,300	1,300	-
Increase (Decrease) in Net Assets	1,100	1,600	2,491
Carryover End of Year	88,401	87,845	86,581
Cemetery Maintenance			
Revenues			
Lot Sales	1,500	2,800	1,500
Transfers in	1,300	1,300	-
Interest--checking	-	-	2
Donations	4,800	5,000	4,821
Misc.	-	-	500
Total Revenues	7,600	9,100	6,823
Carryover from Previous Year	1,511	269	4,060
Total Available	9,111	9,369	10,883
Expenditures			
Other Services and Charges			
Mowing and Upkeep	7,000	7,600	7,000
Repairs	300	100	278
Worker's Comp	500	400	467
Miscellaneous	-	-	178
Dues and Subscriptions	-	-	-
Total Other Services	7,800	8,100	7,922
Capital Outlay			
Capital	-	-	-
Total Expenditures	7,800	8,100	7,922
Increase (Decrease) in Net Assets	(200)	1,000	(1,099)
Carryover End of Year	1,311	1,269	2,961
Court			
Revenues			
Fines	135,000	120,000	135,830
Interest	10	10	14
Refunds and adjustments	(700)	(1,100)	(692)
Total Revenues	134,310	118,910	135,152
Carryover from Previous Year	2,651	15,286	22,872
Total Available	136,961	134,196	158,025

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Expenditures			
Other Services and Charges			
CLEET	6,000	6,000	5,904
Forensic	3,000	3,200	2,815
AFIS	4,000	3,300	3,471
Misc. Court	-	-	200
Software Licenses	-	1,200	-
Bank Charges	50	-	47
Total Other Services	13,050	13,700	12,436
Capital Outlay			
Capital Purchases	-	-	-
Transfers Out			
Transfers out to General	110,000	95,000	122,500
Transfers out to Ambulance	10,000	12,000	17,500
Transfers out to Streets	-	-	-
Transfers out to Pool	-	-	-
Total Transfers Out	120,000	107,000	140,000
Total Expenditures	133,050	120,700	152,436
Increase (Decrease) in Net Assets	1,260	(1,790)	(17,283)
Carryover End of Year	3,911	13,496	5,589
Emergency Management			
Revenues			
Transfers In	1,000	1,000	900
Miscellaneous	-	-	-
Total Revenues	1,000	1,000	900
Carryover from Previous Year	275	175	170
Total Available	1,275	1,175	1,070
Expenditures			
Personal Services	900	900	975
Materials and Supplies			
Dues	70	70	70
Supplies	-	-	-
Operations	-	-	-
	70	70	70
Capital Expenditures	-	-	-

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Total Expenditures	970	970	1,045
Increase (Decrease) in Net Assets	30	30	(145)
Carryover End of Year	305	205	25
Fire Department			
Revenues			
Sales Tax	48,000	48,000	48,114
Fire Runs	500	-	500
Interest	40	20	45
Misc.	-	-	20
Grants	5,000	5,000	8,067
Donations	-	-	1,000
Sale of Assets	-	-	-
Total Revenues	53,540	53,020	57,746
Carryover from Previous Year	23,167	43,171	46,009
Total Available	76,707	96,191	103,755
Expenditures			
Personal Services			
Personal Services	3,800	3,600	3,727
Firefighter Pension	1,200	1,200	2,280
Workman's Comp	-	-	-
Total Personal Services	5,000	4,800	6,007
Materials and Supplies			
Gas, Oil, Maintenance	8,000	8,200	7,279
Safety Clothing	8,000	3,000	7,564
Supplies	7,000	3,000	6,081
Total Material and Supplies	23,000	14,200	20,923
Other Services and Charges			
Insurance	1,000	1,000	-
Dues	1,000	1,200	996
Telephone	1,400	1,300	1,348
Lease	10,000	10,000	9,115
Repeater/Pager	4,000	4,000	3,756
Utilities	7,000	5,000	6,305
Radio Repairs	3,000	3,000	-
Vehicle Repairs	7,000	4,000	6,012
Education/Training	900	400	803
Miscellaneous	1,800	1,800	10,860
Equipment Repair	4,500	4,500	180
Total Other Services	41,600	36,200	39,375

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Capital Outlay			
New equipment	3,000	-	2,251
Total capital outlay	3,000	-	2,251
Transfers to General Fund	-	-	-
Total Expenditures	72,600	55,200	68,556
Increase (Decrease) in Net Assets	(19,060)	(2,180)	(10,810)
Carryover End of Year	4,107	40,991	35,199
General Streets			
Revenues			
Sales Tax	102,000	103,000	102,242
Gas Excise Tax	1,700	3,000	1,799
Commercial Vehicle Tax	11,000	11,000	11,976
Interest	10	-	10
Miscellaneous	-	-	308
Salvage	-	-	4,647
Cemetery Openings	5,000	5,000	5,400
Grant Income	-	-	15,494
Transfers in from General	-	-	20,000
Transfers in from Court	-	-	-
Total Revenues	119,710	122,000	161,877
Carryover from Previous Year	1,452	10,061	9,733
Total Available	121,162	132,061	171,610
Expenditures			
Personal Services			
Wages	67,000	76,000	68,248
Social Security	4,154	4,712	4,231
Medicare	972	1,102	989
SUTA	670	760	682
Retirement Benefits	200	1,400	-
Worker's Comp	7,600	7,200	7,529
Total Personal Services	80,596	91,174	81,680
Other Services and Charges			
Lease	5,300	1,000	5,224
Street Repairs	4,000	4,000	8,728
Material	9,000	9,000	20,330
Vehicle Expenses	9,000	9,000	13,781
Utilities	2,200	2,200	1,484
Miscellaneous	5,800	5,800	12,546
Equipment	500	500	18,817
Insurance	600	600	-

	Budget 2014-2015	Budget 2013-2014	Actual 2012-2013
Repairs	1,200	1,200	3,445
Total Other Services	37,600	33,300	84,352
Capital Outlay			
Street Equipment	-	-	-
Total Capital Outlay	-	-	-
Transfers out to General	-	-	-
Total Expenditures	118,196	124,474	166,032
Increase (Decrease) in Net Assets	1,515	(2,474)	(4,156)
Carryover End of Year	2,967	7,587	5,578
Ambulance Service			
Revenues			
Sales Tax	60,000	61,000	60,147
Interest	10	20	16
Memberships 1	31,000	29,070	31,730
Run revenues	107,000	101,000	107,970
Medicaid revenues	83,000	82,000	83,796
Medicare Part B Revenues	132,000	163,000	132,544
Transfers in from General	-	-	23,500
Transfers in from Court	10,000	12,000	17,500
Refunds	(600)	(2,900)	(510)
Total Revenues	422,410	445,190	456,693
Carryover from Previous Year	15,590	6,922	(8,029)
Total Available	438,000	452,112	448,664
Expenditures			
Personal Services			
Payroll	211,000	200,000	210,391
Director Salary	58,000	61,000	58,000
Social Security	16,678	16,182	16,509
Medicare	3,901	3,785	3,861
SUTA	2,690	2,610	2,125
Total Personal Services	292,269	283,577	290,887
Materials and Supplies			
Office Expenses	3,000	3,100	2,106
Billing Fees	33,000	48,000	32,800
Gas and Oil	19,000	21,000	18,679
Supplies	30,000	34,000	34,992
Uniforms	2,000	2,000	1,944

	Budget	Budget	Actual
	2014-2015	2013-2014	2012-2013
Total Materials and Supplies	84,000	105,000	90,521
Other Services and Charges			
Lease Payments	18,000	18,000	17,804
Licenses	200	200	-
Repairs	11,000	12,000	10,658
Utilities	12,000	10,000	11,094
Insurance	20,000	16,000	19,536
Total Other Services and Charges	61,200	56,200	59,092
Capital Expenditures			
Capital Expenditures	-	-	-
Total Capital Expenditures	-	-	-
Transfers out to General Fund	-	-	7,000
Total Expenditures	437,469	444,777	447,500
Increase (Decrease) in Net Assets	(15,059)	414	14,016
Carryover End of Year	531	7,336	5,987
Total Special Revenue Funds Revenue	758,070	769,820	836,368
Total Special Revenue Funds Available	890,672	933,244	997,445
Total Special Revenue Funds Expenditures	789,049	773,186	860,581
Increase (Decrease) in Net Assets	(30,979)	(3,366)	(19,389)
Total Projected Carryover	101,623	160,059	136,864

See accompanying summary of significant assumptions and accountant's report

Westville Industrial Authority				
Forecasted Statement of Revenues and Expenses				
		Budget	Budget	Actual
		2014-2015	2013-2014	2012-2013
Revenues				
	Rent	26,000	29,000	26,645
	Interest	70	90	79
Total Revenues		26,070	29,090	26,723
Carryover from Previous Year		32,335	31,684	25,299
Total Available		58,405	60,774	39,441
Expenses				
Other Services and Charges				
	Advertising	-	500	-
	Depreciation	17,408	17,408	17,408
	Legal	-	1,600	-
	Property taxes	400	800	331
	Repairs	600	-	525
	Supplies	2,300	-	2,208
Total Expenses		20,708	20,308	20,472
Increase (Decrease) in Net Assets		5,362	8,782	6,251
Non-cash Depreciation Added Back		17,408	17,408	17,408
Less Debt Service		(20,000)	(20,000)	(31,550)
Change in Cash		2,770	6,190	(7,891)
Projected Carryover		35,105	37,874	31,551

Summary of Significant Assumptions for 2014-2015

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 May 20, 2014, 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 2014-2015.

A

The Town Council has assumed that 100% of the actual revenues for the year ended June 30, 2013 will be available for the Town in the year ending June 30, 2015, except for specific cases.

B

The Town Council has assumed that, generally, expenditures for the year ending June 30, 2015, will be similar to those budgeted for the year ending June 30, 2013, with modifications on the advice of department heads. A new position of Town Administrator had been budgeted.

C

The Town Council has assumed that 100% of the cash available to the Town as bank accounts as of April 30, 2014, will be available for the year ending June 30, 2015.

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 2013-2014

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 May 20, 2014, 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 2013-2014.

A

The Town Council has assumed that 100% of the actual revenues for the year ended June 30, 2012, will be available for the Town in the year ending June 30, 2014, except for specific cases.

B

The Town Council has assumed that, generally, expenditures for the year ending June 30, 2014, will be similar to those budgeted for the year ending June 30, 2013, 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, 2013, will be available as a carryover into the year ending June 30, 2014..

D

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