

Baxter County, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2021

LEGISLATIVE JOINT AUDITING COMMITTEE



BAXTER COUNTY, ARKANSAS
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Arkansas

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Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Independent Auditor's Report

Baxter County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinions

We have audited the regulatory basis financial statements of Baxter County, Arkansas (County), which are comprised of the Balance Sheet – Regulatory Basis for the general fund, road fund, and other funds in the aggregate as of December 31, 2021, and the related Statements of Revenues, Expenses, and Changes in Fund Balances and Budget and Actual – General and Road Funds – Regulatory Basis for the year then ended, and the related notes to the financial statements.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying regulatory basis financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund, road fund, and other funds in the aggregate of Baxter County, Arkansas, as of December 31, 2021; the regulatory basis revenues, expenditures, and changes in net position; and the budgetary comparisons for the general fund and road fund for the year then ended, in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412 described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying regulatory basis financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the general fund, road fund, and other funds in the aggregate of Baxter County, Arkansas, as of December 31, 2021, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements permitted by the State of Arkansas.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Ark. Code Ann. § 10-4-412, as described in Note 1, to meet the requirements permitted by the State of Arkansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the regulatory basis financial statements. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statements. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statements or to the regulatory basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed in the table of contents is fairly stated in all material respects, in relation to the regulatory basis financial statements as a whole on the basis of accounting described in Note 1.

Other Information

Management is responsible for the other information included in the report. The other information is comprised of the schedules listed in the table of contents but does not include the regulatory basis financial statements, supplemental information, and our auditor's reports thereon. Our opinions on the regulatory basis financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the regulatory basis financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
August 15, 2022
LOCO00321

Arkansas

Sen. Ronald Caldwell
Senate Chair

Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair

Rep. Nelda Speaks
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

Baxter County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Baxter County, Arkansas (County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's regulatory basis financial statements, and have issued our report thereon dated August 15, 2022. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Ark. Code Ann. § 10-4-412, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. However, with respect to the regulatory basis of accounting described in Note 1, our opinions on the general fund, road fund, and other funds in the aggregate were unmodified.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We also reported to management of the County in a separate letter dated August 15, 2022.

Purpose of This Report

The purpose of this report is solely to described the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Marti Steel". The signature is written in a cursive, flowing style.

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
August 15, 2022

Arkansas

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
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Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Baxter County, Arkansas Officials and Quorum Court Members
Legislative Joint Auditing Committee

The commentary contained in this letter relates to the following officials who held office during 2021:

County Judge: Mickey Pendergrass
Treasurer: Jenay Mize
Sheriff: John Montgomery
Tax Collector: Teresa Smith
County and Circuit Clerk: Canda Reese
Assessor: Jayme Nicholson
County Librarian: Kim Crow-Sheaner
Airport Manager: Paul Fagras

No issues came to our attention that we considered necessary to report to management.

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the Quorum Court and County management, and other parties as required by Arkansas Code and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Marti Steel".

Marti Steel, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
August 15, 2022

BAXTER COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2021

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 8,498,188	\$ 1,377,672	\$ 10,976,121
Accounts receivable	192,495	44,671	185,772
	<u>8,690,683</u>	<u>1,422,343</u>	<u>11,161,893</u>
TOTAL ASSETS	<u>\$ 8,690,683</u>	<u>\$ 1,422,343</u>	<u>\$ 11,161,893</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 72,751	\$ 26,648	\$ 82,532
Settlements pending			1,357,376
Total Liabilities	<u>72,751</u>	<u>26,648</u>	<u>1,439,908</u>
Fund Balances:			
Restricted	11,083	1,395,695	9,557,289
Committed	38,544		
Assigned	1,720,120		164,696
Unassigned	6,848,185		
Total Fund Balances	<u>8,617,932</u>	<u>1,395,695</u>	<u>9,721,985</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,690,683</u>	<u>\$ 1,422,343</u>	<u>\$ 11,161,893</u>

The accompanying notes are an integral part of these financial statements.

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 1,059,830	\$ 2,552,707	\$ 258,365
Federal aid	42,598	400,452	4,834,707
Property taxes	2,019,704	1,394,063	674,460
Sales taxes	5,204,116		2,265,616
Fines, forfeitures, and costs	684,726		199,555
Interest	95,220	13,832	43,395
Officers' fees	123,704		510,956
Jail fees			385,845
Donations			293,054
911 fees			729,019
Airport sales and rental income			128,366
Treasurer's commission	176,985		48,246
Collector's commission	392,701		133,175
Taxes apportioned - Assessor's salary and expense	775,958		
Other	585,220	229,484	172,354
TOTAL REVENUES	11,160,762	4,590,538	10,677,113
Less: Treasurer's commission	84,491	41,385	45,845
NET REVENUES	11,076,271	4,549,153	10,631,268
EXPENDITURES			
Current:			
General government	3,015,233		452,641
Law enforcement	4,099,943		2,383,840
Highways and streets	56,359	4,430,110	93,709
Public safety	406,118		650,652
Health	36,008		
Recreation and culture			1,208,743
Social services	82,161		3,070
Airport	94,055		123,877
Total Current	7,789,877	4,430,110	4,916,532
Debt Service:			
Bond principal			46,695
Bond interest and other charges			9,627
TOTAL EXPENDITURES	7,789,877	4,430,110	4,972,854

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ 3,286,394	\$ 119,043	\$ 5,658,414
OTHER FINANCING SOURCES (USES)			
Transfers in			180,205
Transfers out	(54,883)		(125,322)
Cares Act funds remitted to Baxter Regional Medical Center			(502,700)
TOTAL OTHER FINANCING SOURCES (USES)	(54,883)		(447,817)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)			
EXPENDITURES AND OTHER USES	3,231,511	119,043	5,210,597
FUND BALANCES - JANUARY 1	5,386,421	1,276,652	4,511,388
FUND BALANCES - DECEMBER 31	\$ 8,617,932	\$ 1,395,695	\$ 9,721,985

The accompanying notes are an integral part of these financial statements.

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 678,699	\$ 1,059,830	\$ 381,131	\$ 2,674,012	\$ 2,552,707	\$ (121,305)
Federal aid	33,000	42,598	9,598	1,229,000	400,452	(828,548)
Property taxes	1,735,900	2,019,704	283,804	1,278,000	1,394,063	116,063
Sales taxes	4,300,000	5,204,116	904,116			
Fines, forfeitures, and costs	470,400	684,726	214,326			
Interest	15,085	95,220	80,135	11,000	13,832	2,832
Officers' fees	111,000	123,704	12,704			
Treasurer's commission	150,000	176,985	26,985			
Collector's commission	400,000	392,701	(7,299)			
Taxes apportioned - Assessor's salary and expense	600,000	775,958	175,958			
Other	544,973	585,220	40,247	59,135	229,484	170,349
TOTAL REVENUES	9,039,057	11,160,762	2,121,705	5,251,147	4,590,538	(660,609)
Less: Treasurer's commission		84,491	(84,491)		41,385	(41,385)
NET REVENUES	9,039,057	11,076,271	2,037,214	5,251,147	4,549,153	(701,994)
EXPENDITURES						
Current:						
General government	4,045,905	3,015,233	1,030,672			
Law enforcement	4,004,520	4,099,943	(95,423)			
Highways and streets		56,359	(56,359)	4,744,097	4,430,110	313,987
Public safety	366,250	406,118	(39,868)			
Sanitation	30,692		30,692			
Health	21,000	36,008	(15,008)			
Recreation and culture	3,500		3,500			
Social services	109,726	82,161	27,565			
Airport	94,338	94,055	283			
TOTAL EXPENDITURES	8,675,931	7,789,877	886,054	4,744,097	4,430,110	313,987

BAXTER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL AND ROAD FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 363,126	\$ 3,286,394	\$ 2,923,268	\$ 507,050	\$ 119,043	\$ (388,007)
OTHER FINANCING SOURCES (USES)						
Transfers in	121,950		(121,950)			
Transfers out	(50,000)	(54,883)	(4,883)			
TOTAL OTHER FINANCING SOURCES (USES)	71,950	(54,883)	(126,833)			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	435,076	3,231,511	2,796,435	507,050	119,043	(388,007)
FUND BALANCES - JANUARY 1	2,553,808	5,386,421	2,832,613	600,000	1,276,652	676,652
FUND BALANCES - DECEMBER 31	\$ 2,988,884	\$ 8,617,932	\$ 5,629,048	\$ 1,107,050	\$ 1,395,695	\$ 288,645

The accompanying notes are an integral part of these financial statements.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: Summary of Significant Accounting Policies

A. Financial Reporting Entity

The County is a political subdivision of the state governed by an elected quorum court. The reporting entity includes all the funds of the County.

B. Basis of Presentation - Regulatory

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by Ark. Code Ann. § 10-4-412. The law requires that the financial statements be presented on a fund basis with, as a minimum, the general fund and road fund presented separately with all other funds included in the financial statements presented in the aggregate. This law also stipulates that the financial statements consist of a balance sheet; a statement of revenues, expenditures, and changes in fund balances; a comparison of the final adopted budget to actual expenditures for the general and road funds; notes to financial statements; and a supplemental schedule of capital assets.

The regulatory basis of presentation is not in accordance with generally accepted accounting principles (GAAP). GAAP require that basic financial statements present government-wide and fund financial statements. Additionally, GAAP require the following major concepts: Management's Discussion and Analysis, separate financial statements for fiduciary fund types and other requirements for fiduciary fund types, specific procedures for the identification of major governmental funds, and applicable note disclosures. The regulatory basis of presentation does not require government-wide financial statements or the previously identified concepts.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with related liabilities and residual balances, and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The following types of funds are recognized in the accompanying regulatory basis financial statements.

General Fund - The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

Road Fund - The Road Fund (Special Revenue Fund) is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Road Fund accounts for and reports proceeds of state highway turnback, property taxes, and federal aid that are restricted or committed for maintaining and constructing roads.

Other Funds in the Aggregate - Other Funds in the Aggregate consist of all funds included in the financial statements except for the General and Road Funds. The following types of funds are included in this column as follows:

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. See Schedules 1 and 2 for Special Revenue Funds as reported with other funds in the aggregate.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlay, including the acquisition or construction of capital facilities and other capital assets. See Schedules 1 and 2 for the Capital Projects Fund as reported with other funds in the aggregate.

Debt Service Funds - Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. See Schedules 1 and 2 for the Debt Service Fund as reported with other funds in the aggregate.

Custodial Funds - Custodial Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). See Schedule 1 for Custodial Funds as reported with other funds in the aggregate.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting - Regulatory

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Ark. Code Ann. § 10-4-412. This regulatory basis differs from accounting principles generally accepted in the United States of America. Revenues generally are recognized as soon as they are both measurable and available except for Treasurer's and Collector's commission and Taxes apportioned – Assessor's salary and expense which are recognized when earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current period. However, most state aid received from the State Treasury, as well as county sales taxes, is by state law revenue of the year in which it was received by the government. Expenditures generally are recorded when a liability is incurred. Liabilities incurred by the government on or before the end of the current period that are paid within 60 days of the end of the current period, are considered to be expenditures of the current period. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. As a result of the use of this regulatory basis of accounting, capital assets and long-term debt are not recorded in these financial statements. Pension trust funds are reported in a separate column as part of supplementary information in order to provide users of the financial statements a better understanding of the entity as a whole.

The regulatory basis of accounting is not in accordance with generally accepted accounting principles (GAAP). GAAP require the following major concepts: Accrual basis of accounting for government-wide financial statements, including depreciation expense, modified accrual basis of accounting for fund financial statements, separate identification of special and extraordinary items, inclusion of capital assets and debt in the financial statements, inclusion of the net pension liability in the financial statements, and applicable note disclosures. The regulatory basis of accounting does not require the previously identified concepts.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

For the purpose of financial reporting, "cash and cash equivalents" includes all demand accounts and certificates of deposit.

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, property taxes, trusts, and excess commissions that have not been transferred to the appropriate entities.

Fund Balance Classifications

1. Restricted fund balance – amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
2. Committed fund balance – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Quorum Court.
3. Assigned fund balance – amounts that are constrained by the Quorum Court's intent to be used for specific purposes, but are neither restricted nor committed.
4. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

E. Property Taxes

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year, but are not considered delinquent until after October 15.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

F. Budget Law

1. Legal Requirements

State law requires that the Quorum Court, before the end of each fiscal year, make appropriations, by ordinance, for the expenditures of County government for the following year. The Quorum Court may make appropriation amendments at any time during the current fiscal year. Appropriations lapse at the end of each year. Under certain conditions, the budget may be amended subsequent to the year-end.

2. Accounting

The County prepared an annual budget on the regulatory basis for the General Fund, Road Fund, and the other operating funds.

G. Fund Balance Classification Policies and Procedures

The County's highest level of decision-making authority is its Quorum Court. The establishment of amounts classified as committed fund balances and any subsequent modifications to such balances are the result of formal action taken by the Quorum Court through passage of an ordinance. The Quorum Court is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The County does not have a policy addressing whether it considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. For classification of fund balance amounts, restricted resources are considered spent before unrestricted. The County does not have a policy addressing which resources to use within the unrestricted fund balance when committed, assigned, or unassigned fund balances are available. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts, and then unassigned amounts.

NOTE 2: Cash Deposits with Financial Institutions

Cash deposits are carried at cost (carrying value). A comparison of the bank balance and carrying value is as follows:

	Carrying Amount	Bank Balance
Insured (FDIC)	\$ 1,654,593	\$ 1,720,350
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	19,190,944	19,570,448
Uncollateralized		608
Total Deposits	<u>\$ 20,845,537</u>	<u>\$ 21,291,406</u>

The above total deposits do not include cash on hand of \$6,444.

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. As of December 31, 2021, \$608 of the Sheriff's bank balance was not insured or collateralized.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3: Legal or Contractual Provisions for Deposits and Investments

State law generally requires that county funds be deposited in federally insured banks located in the State of Arkansas. The county deposits may be in the form of checking accounts, savings accounts, and time deposits. Public funds may be invested in eligible investment securities having a maturity of not longer than 5 years from the date of acquisition unless, as documented at the time of acquisition, the investment is to fund or support a specific purpose and there are no expectations that the investment will be sold before maturity; an Arkansas bank certificate of deposit; an account established by a local government joint investment trust; or an Arkansas financial institution repurchase agreement for eligible investment securities in which the seller agrees to repurchase the investment at a price including interest earned during the holding period as determined by the repurchase agreement.

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2021, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Federal aid	\$ 18,019		
Fines, forfeitures, and costs	44,179		\$ 12,461
Interest	7		
Officers' fees	7,251		45,188
Jail fees			19,872
911 fees			11,946
Treasurer's commission	17,491		48,246
Other	11,026	\$ 1,509	2,841
Treasurer's commission charged	94,522	43,162	45,218
Totals	<u>\$ 192,495</u>	<u>\$ 44,671</u>	<u>\$ 185,772</u>

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2021, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 72,751</u>	<u>\$ 26,648</u>	<u>\$ 82,532</u>

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2021, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances			
Restricted for:			
General government			\$ 5,538,470
Law enforcement			2,406,979
Highways and streets		\$ 1,395,695	
Public safety			458,806
Sanitation	\$ 11,083		
Recreation and culture			899,559
Airport			228,475
Debt service			25,000
Total Restricted	<u>11,083</u>	<u>1,395,695</u>	<u>9,557,289</u>
Committed for:			
Law enforcement	<u>38,544</u>		
Assigned to:			
General government	1,628,884		
Law enforcement	91,236		50,000
Public safety			25,000
Capital outlay			89,696
Total Assigned	<u>1,720,120</u>		<u>164,696</u>
Unassigned	<u>6,848,185</u>		
Totals	<u>\$ 8,617,932</u>	<u>\$ 1,395,695</u>	<u>\$ 9,721,985</u>

NOTE 7: Legal Debt Limit

A. Property Tax Secured Bonded Debt

The County is subject to a constitutional limitation for bonded indebtedness equal to 10% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2021, the legal debt limit for bonded debt was \$77,020,307. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The County is subject to a constitutional limitation for short-term financing obligations equal to 2.5% of the assessed value of taxable property within the County as determined by the last tax assessment. At December 31, 2021, the legal debt limit for short-term financing obligations was \$20,240,332. The amount of short-term financing obligations was \$344,000, leaving a legal debt margin of \$19,896,332.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8: Commitments (Continued)

Total commitments consist of the following at December 31, 2021:

	December 31, 2021
Long-term liabilities	\$ 1,035,001
Reappraisal contract	<u>332,400</u>
Total Commitments	<u><u>\$ 1,367,401</u></u>

Long-term Liabilities

Long-term liabilities at December 31, 2021, are comprised of the following:

	December 31, 2021
<u>Bonds</u>	
Airport Refunding and Improvement Bond, Series 2012, dated October 11, 2012, in the amount of \$505,000, due in quarterly installments of \$11,107; interest rate of 3.85%. Payments are to be made from the Airport Revenue Bond Debt Service Fund.	<u>\$ 216,292</u>
<u>Direct Borrowing</u>	
Capital lease payable dated May 4, 2021, with Arvest Equipment Finance in the amount of \$344,000, for the purchase of a rock crusher plant; 1 payment of \$351,848 due on May 3, 2022 with an interest rate of 2.25%. Payment will be made from the Road Fund.	<u>344,000</u>
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost.	<u>474,709</u>
Total Long-term liabilities	<u><u>\$ 1,035,001</u></u>

Due to the County's regulatory basis of accounting, these liabilities are not recorded in the financial statements.

The County's outstanding bonds payable of \$216,292 contain a provision that in an event of default, the Trustee may, by proper suit compel the performance of the duties of the officials of the County and officials of the State to take any action or obtain any proper relief in law or equity available under the Constitution and laws of the State.

The County's outstanding capital lease from a direct borrowing of \$344,000 contain a provision that in an event of default, outstanding amounts, at the Lender's sole option, may be declared immediately due and payable, and the Lender may exercise any rights and remedies, including the right to immediate possession of the collateral, available to it under applicable law.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8: Commitments (Continued)

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2021	Maturities to December 31, 2021
<u>Bonds</u>					
10/11/12	7/1/27	3.85%	\$ 505,000	\$ 216,292	\$ 288,708
<u>Direct Borrowings</u>					
5/4/21	5/3/22	2.25%	344,000	344,000	
Total Long-Term Debt			<u>\$ 849,000</u>	<u>\$ 560,292</u>	<u>\$ 288,708</u>

Changes in Long-Term Debt

	Balance January 01, 2021	Issued	Retired	Balance December 31, 2021
Bonds payable	\$ 262,987	\$ 0	\$ 46,695	\$ 216,292
<u>Direct Borrowings</u>				
Capital leases		344,000		344,000
Total Long-Term Debt	<u>\$ 262,987</u>	<u>\$ 344,000</u>	<u>\$ 46,695</u>	<u>\$ 560,292</u>

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2021:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 26,991	\$ 6,330	\$ 33,321	\$ 344,000	\$ 7,848	\$ 351,848
2023	37,216	7,213	44,429			
2024	38,669	5,759	44,428			
2025	40,180	4,249	44,429			
2026	41,749	2,679	44,428			
2027	31,487	1,049	32,536			
Totals	<u>\$ 216,292</u>	<u>\$ 27,279</u>	<u>\$ 243,571</u>	<u>\$ 344,000</u>	<u>\$ 7,848</u>	<u>\$ 351,848</u>

County-Wide Reappraisal Contract

The County entered into a contract with Total Assessment Solutions Corporation on October 25, 2017, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$27,700 for a total of \$1,662,000 beginning January 1, 2018. Contract expense for 2021 was \$332,400.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8: Commitments (Continued)

The County is obligated for the following amounts at December 31, 2021:

<u>Year</u>	<u>December 31, 2021</u>
2022	<u>\$ 332,400</u>

NOTE 9: Interfund Transfers

The General Fund transferred \$54,883 to the Other Funds in the Aggregate to eliminate a deficit fund balance (County Clerk's Election Grant \$259) and for operating expenses (Health Unit Building \$4,624, and Jail Operation and Maintenance \$50,000). Within Other Funds in the Aggregate, Special Jail Fee transferred \$61,000 and County Detention Facility transferred \$8,000 to Jail Operation and Maintenance for operating expenses, and Airport transferred \$56,322 to the Airport Revenue Bond Debt Service Fund for debt service payments.

NOTE 10: Pledged Revenues

The County pledged future airport revenues to repay \$505,000 in bonds that were issued in 2012 to provide the funding for refunding airport debt and improvements. Total principal and interest remaining on the bonds are \$216,292 and \$27,279, respectively, payable through October 1, 2027. For 2021, principal and interest paid were \$46,695 and \$9,627, respectively. Airport sales and rental income for 2021 was \$128,366.

NOTE 11: Jointly Governed Organizations

Fourteenth Judicial Drug Task Force

The Prosecuting Attorney of the Fourteenth Judicial District, the Sheriffs' departments of Baxter, Boone, Marion, and Newton Counties, and Police Departments of Harrison and Mountain Home entered into an agreement to establish the Fourteenth Judicial Drug Task Force. Funding was provided through a Drug Law Enforcement grant applied for by the Prosecuting Attorney of the Fourteenth Judicial District. Financial statements of the Fourteenth Judicial Drug Task Force were not available.

Ozark Mountain Solid Waste District

The Ozark Mountain Solid Waste District is a jointly governed organization comprised of representatives from Baxter, Boone, Carroll, Marion, Newton, and Searcy Counties and participating cities within the aforementioned counties. Representatives are the respective judges and mayors unless some other representative is appointed by the participating entity. Baxter County made no payments to the Ozark Mountain Solid Waste District in 2021. Service fees billed and collected on property tax statements in prior years were disbursed to a third party in January 2022 per Baxter County Circuit Case No. 03CV-18-284.

NOTE 12: Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and participation in a public entity risk pool. The amount of settlements, if any, has not exceeded the insurance coverage for each of the past three years. There were no significant reductions in insurance coverage in the major categories of risk from coverage in the prior year.

The County participates in the Association of Arkansas Counties Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by County officials, employees, and volunteer fire fighters while performing work for the County. Rates for counties participating in this program are revised annually based on the cost experience of the particular county or group as determined by the Workers' Compensation Commission.

Property Program – This program is a blanket policy with coverage up to \$1,100,000,000 for any one loss with a \$1,000 deductible. The County shall pay into the program each year a charge established by the Risk Management Fund Board for covered county property.

BAXTER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 12: Risk Management (Continued)

Vehicle Program

- A. Liability - This program may pay all sums the County legally must pay as damages because of bodily injury, death, or property damage to which this agreement applies involving a covered county vehicle and for which the County is liable. The limit of payment by the program is \$25,000 for bodily injury per person, \$50,000 for bodily injury per accident, and \$25,000 for property damage per accident. The County shall pay into the program each year a charge established annually by the Risk Management Fund Board for covered county vehicles owned or leased by the County.
- B. Physical Damage - This program covers vehicles (excluding mobile equipment) which are the property of the participating county. Property is valued at the full cost to repair or replace the property after deduction for depreciation. Loss amounts payable will be reduced by the deductible amount of \$500 per occurrence. The County agrees to pay into the program each year a service charge established annually by the Risk Management Fund Board for covered property.

General Liability Program - The program shall provide legal defense in civil rights suits against the county government of a participating county and pay judgments imposed on County officials and employees and the county government and county-formed boards and commissions. Coverage is limited to \$350,000 per case with an annual aggregate of \$350,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board.

The County also participates in the Self-Insured Fidelity Bond Program administered by the Governmental Bonding Board. This program covers actual losses sustained by the participating entity through any fraudulent or dishonest act or acts committed by any of the officials or employees, acting alone or in collusion with others, during the bond period to an amount not exceeding the lesser of \$300,000 or the amount of the bond. Premiums for coverage are determined by the State Risk Manager and approved by the Board. These premiums are paid by the State Treasurer from funds withheld from the County Aid Fund. There is a \$2,500 deductible per occurrence.

NOTE 13: Arkansas Public Employees Retirement System

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan. APERS, administered by a Board of Trustees, provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State law and can be amended only by the Arkansas General Assembly. The Arkansas Public Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for APERS. That report may be obtained by writing to Arkansas Public Employees Retirement System, 124 W. Capitol, Suite 400, Little Rock, Arkansas 72201, by calling 1-800-682-7377, or on their website www.apers.org.

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system based on the annual actuarial valuation. The County's contributions to the plan for the year ended June 30, 2021 (date of APERS Employer Allocation Report) were \$1,028,586.

Net Pension Liability

The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the County's share of the collective net pension liability. The County's proportionate share of the collective net pension liability at June 30, 2021 (actuarial valuation date and measurement date) was \$2,585,001.

NOTE 14: Corona Virus (COVID-19)

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). The County was awarded \$8,144,799 in federal aid from the American Rescue Plan Act of 2021, and as of report date, \$8,144,799 of this amount had been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

BAXTER COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 1

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Recorder's Cost	County Public Library	County Clerk's Cost	Child Support Cost	Breathalyzer
ASSETS									
Cash and cash equivalents	\$ 202,868	\$ 830,297	\$ 220,758	\$ 84,014	\$ 590,609	\$ 916,009	\$ 3,347	\$ 55,897	\$ 9,377
Accounts receivable	48,246		1,395		49,060	8,351	58	63	120
TOTAL ASSETS	<u>\$ 251,114</u>	<u>\$ 830,297</u>	<u>\$ 222,153</u>	<u>\$ 84,014</u>	<u>\$ 639,669</u>	<u>\$ 924,360</u>	<u>\$ 3,405</u>	<u>\$ 55,960</u>	<u>\$ 9,497</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable		\$ 834	\$ 2,163		\$ 294	\$ 24,801			
Settlements pending									
Total Liabilities		<u>834</u>	<u>2,163</u>		<u>294</u>	<u>24,801</u>			
Fund Balances:									
Restricted	\$ 251,114	829,463	219,990	\$ 84,014	639,375	899,559	\$ 3,405	\$ 55,960	\$ 9,497
Assigned									
Total Fund Balances	<u>251,114</u>	<u>829,463</u>	<u>219,990</u>	<u>84,014</u>	<u>639,375</u>	<u>899,559</u>	<u>3,405</u>	<u>55,960</u>	<u>9,497</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 251,114</u>	<u>\$ 830,297</u>	<u>\$ 222,153</u>	<u>\$ 84,014</u>	<u>\$ 639,669</u>	<u>\$ 924,360</u>	<u>\$ 3,405</u>	<u>\$ 55,960</u>	<u>\$ 9,497</u>

BAXTER COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 1

	SPECIAL REVENUE FUNDS								
	Special Jail Fee	County Detention Facility	Boating Safety and Enforcement	Emergency 911	Public Defender	Drug Court Program	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee
ASSETS									
Cash and cash equivalents	\$ 26,981	\$ 16,157	\$ 66,302	\$ 470,857	\$ 51,770	\$ 9,603	\$ 112,465	\$ 23,415	\$ 8,432
Accounts receivable	6,247	1,132		19,797			1,445	370	
TOTAL ASSETS	<u>\$ 33,228</u>	<u>\$ 17,289</u>	<u>\$ 66,302</u>	<u>\$ 490,654</u>	<u>\$ 51,770</u>	<u>\$ 9,603</u>	<u>\$ 113,910</u>	<u>\$ 23,785</u>	<u>\$ 8,432</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable				\$ 6,848	\$ 885				
Settlements pending									
Total Liabilities				<u>6,848</u>	<u>885</u>				
Fund Balances:									
Restricted	\$ 33,228	\$ 17,289	\$ 66,302	458,806	50,885	\$ 9,603	\$ 113,910	\$ 23,785	\$ 8,432
Assigned				25,000					
Total Fund Balances	<u>33,228</u>	<u>17,289</u>	<u>66,302</u>	<u>483,806</u>	<u>50,885</u>	<u>9,603</u>	<u>113,910</u>	<u>23,785</u>	<u>8,432</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 33,228</u>	<u>\$ 17,289</u>	<u>\$ 66,302</u>	<u>\$ 490,654</u>	<u>\$ 51,770</u>	<u>\$ 9,603</u>	<u>\$ 113,910</u>	<u>\$ 23,785</u>	<u>\$ 8,432</u>

BAXTER COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 1

	SPECIAL REVENUE FUNDS						CAPITAL PROJECT FUND	DEBT SERVICE FUND
	Sheriff's Projects	Jail Operation and Maintenance	Juvenile Grant	Communication Facility and Equipment	Airport	American Rescue Plan	Health Unit Building	Airport Revenue Bond
ASSETS								
Cash and cash equivalents	\$ 128,675	\$ 1,752,347	\$ 54	\$ 49,558	\$ 231,335	\$ 3,642,922	\$ 89,696	\$ 25,000
Accounts receivable	3,837	45,651						
TOTAL ASSETS	<u>\$ 132,512</u>	<u>\$ 1,797,998</u>	<u>\$ 54</u>	<u>\$ 49,558</u>	<u>\$ 231,335</u>	<u>\$ 3,642,922</u>	<u>\$ 89,696</u>	<u>\$ 25,000</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 13,506	\$ 30,341			\$ 2,860			
Settlements pending								
Total Liabilities	<u>13,506</u>	<u>30,341</u>			<u>2,860</u>			
Fund Balances:								
Restricted	119,006	1,717,657	\$ 54	\$ 49,558	228,475	\$ 3,642,922		\$ 25,000
Assigned		50,000					\$ 89,696	
Total Fund Balances	<u>119,006</u>	<u>1,767,657</u>	<u>54</u>	<u>49,558</u>	<u>228,475</u>	<u>3,642,922</u>	<u>89,696</u>	<u>25,000</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 132,512</u>	<u>\$ 1,797,998</u>	<u>\$ 54</u>	<u>\$ 49,558</u>	<u>\$ 231,335</u>	<u>\$ 3,642,922</u>	<u>\$ 89,696</u>	<u>\$ 25,000</u>

BAXTER COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2021

Schedule 1

	CUSTODIAL FUNDS					
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County/Circuit Clerk's Accounts	Juvenile Probation	Totals
ASSETS						
Cash and cash equivalents	\$ 335,783	\$ 195,036	\$ 145,859	\$ 678,473	\$ 2,225	\$ 10,976,121
Accounts receivable						185,772
TOTAL ASSETS	<u>\$ 335,783</u>	<u>\$ 195,036</u>	<u>\$ 145,859</u>	<u>\$ 678,473</u>	<u>\$ 2,225</u>	<u>\$ 11,161,893</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable						\$ 82,532
Settlements pending	\$ 335,783	\$ 195,036	\$ 145,859	\$ 678,473	\$ 2,225	1,357,376
Total Liabilities	<u>335,783</u>	<u>195,036</u>	<u>145,859</u>	<u>678,473</u>	<u>2,225</u>	<u>1,439,908</u>
Fund Balances:						
Restricted						9,557,289
Assigned						164,696
Total Fund Balances						<u>9,721,985</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 335,783</u>	<u>\$ 195,036</u>	<u>\$ 145,859</u>	<u>\$ 678,473</u>	<u>\$ 2,225</u>	<u>\$ 11,161,893</u>

BAXTER COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule 2

	SPECIAL REVENUE FUNDS								
	Treasurer's Automation	Collector's Automation	Circuit Court Automation	Assessor's Amendment no. 79	County Recorder's Cost	County Public Library	County Clerk's Cost	Child Support Cost	Breathalyzer
REVENUES									
State aid				\$ 18,980		\$ 182,239			
Federal aid						152,548			
Property taxes						672,328			
Sales taxes									
Fines, forfeitures, and costs			\$ 20,255						
Interest	\$ 2,091	\$ 8,001	2,344	924	\$ 5,324	952	\$ 33	\$ 656	\$ 100
Officers' fees					472,293		660	4,827	
Jail fees									
Donations						293,054			
911 fees									
Airport sales and rental income									
Treasurer's commission	48,246								
Collector's commission		133,175							
Other		785	250	224	3,575	45,507	8	129	3,243
TOTAL REVENUES	50,337	141,961	22,849	20,128	481,192	1,346,628	701	5,612	3,343
Less: Treasurer's commission		160	447	398	4,390	7,094	14	109	68
NET REVENUES	50,337	141,801	22,402	19,730	476,802	1,339,534	687	5,503	3,275
EXPENDITURES									
Current:									
General government	8,530	81,876		1,947	223,211			12,500	
Law enforcement			15,087						3,749
Highways and streets									
Public safety									
Recreation and culture						1,208,743			
Social services									
Airport									
Total Current	8,530	81,876	15,087	1,947	223,211	1,208,743		12,500	3,749
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	8,530	81,876	15,087	1,947	223,211	1,208,743		12,500	3,749
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	41,807	59,925	7,315	17,783	253,591	130,791	687	(6,997)	(474)
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out									
Cares Act funds remitted to Baxter Regional Medical Center									
TOTAL OTHER FINANCING SOURCES (USES)									
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)									
EXPENDITURES AND OTHER USES	41,807	59,925	7,315	17,783	253,591	130,791	687	(6,997)	(474)
FUND BALANCES - JANUARY 1	209,307	769,538	212,675	66,231	385,784	768,768	2,718	62,957	9,971
FUND BALANCES - DECEMBER 31	\$ 251,114	\$ 829,463	\$ 219,990	\$ 84,014	\$ 639,375	\$ 899,559	\$ 3,405	\$ 55,960	\$ 9,497

BAXTER COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule 2

	SPECIAL REVENUE FUNDS								
	Special Jail Fee	County Detention Facility	Boating Safety and Enforcement	Emergency 911	Public Defender	Drug Court Program	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee
REVENUES									
State aid			\$ 11,559						
Federal aid									
Property taxes									\$ 2,132
Sales taxes									
Fines, forfeitures, and costs	\$ 82,120	\$ 18,555			\$ 25,288	\$ 125	\$ 200		
Interest	313	144	663	\$ 3,865	520	104	1,128 17,924	\$ 257 630	80
Officers' fees									
Jail fees									
Donations									
911 fees				729,019					
Airport sales and rental income									
Treasurer's commission									
Collector's commission									
Other	750	159	371	1,792	1,956	4	3,530	28	18
TOTAL REVENUES	83,183	18,858	12,593	734,676	27,764	233	22,782	915	2,230
Less: Treasurer's commission	1,627	365	244	6,875	49	5	439	10	44
NET REVENUES	81,556	18,493	12,349	727,801	27,715	228	22,343	905	2,186
EXPENDITURES									
Current:									
General government								880	
Law enforcement	13,464	1,000	1,469		18,342				
Highways and streets									
Public safety				621,814					
Recreation and culture									
Social services									
Airport									
Total Current	13,464	1,000	1,469	621,814	18,342			880	
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	13,464	1,000	1,469	621,814	18,342			880	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	68,092	17,493	10,880	105,987	9,373	228	22,343	25	2,186
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out	(61,000)	(8,000)							
Cares Act funds remitted to Baxter Regional Medical Center									
TOTAL OTHER FINANCING SOURCES (USES)	(61,000)	(8,000)							
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	7,092	9,493	10,880	105,987	9,373	228	22,343	25	2,186
FUND BALANCES - JANUARY 1	26,136	7,796	55,422	377,819	41,512	9,375	91,567	23,760	6,246
FUND BALANCES - DECEMBER 31	\$ 33,228	\$ 17,289	\$ 66,302	\$ 483,806	\$ 50,885	\$ 9,603	\$ 113,910	\$ 23,785	\$ 8,432

BAXTER COUNTY, ARKANSAS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule 2

	SPECIAL REVENUE FUNDS					
	Sheriff's Projects	Jail Operation and Maintenance	County Clerk's Election Grant	Juvenile Grant	Communication Facility and Equipment	American Rescue Plan
REVENUES						
State aid						\$ 45,587
Federal aid						107,059
Property taxes						\$ 4,072,400
Sales taxes		\$ 2,261,050				4,566
Fines, forfeitures, and costs	\$ 53,012					
Interest	988	13,453			\$ 59	456
Officers' fees					14,622	
Jail fees		327,658			58,187	
Donations						
911 fees						
Airport sales and rental income						128,366
Treasurer's commission						
Collector's commission						
Other	59,924	32,439				17,643
TOTAL REVENUES	113,924	2,634,600			72,868	4,072,400
Less: Treasurer's commission	2,251	21,237				
NET REVENUES	111,673	2,613,363			72,868	4,072,400
EXPENDITURES						
Current:						
General government						123,697
Law enforcement	63,757	2,006,124			83,926	176,922
Highways and streets						93,709
Public safety						28,838
Recreation and culture						
Social services						3,070
Airport						3,242
Total Current	63,757	2,006,124			83,926	429,478
Debt Service:						
Bond principal						
Bond interest and other charges						
TOTAL EXPENDITURES	63,757	2,006,124			83,926	429,478
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	47,916	607,239			(11,058)	3,642,922
OTHER FINANCING SOURCES (USES)						
Transfers in		119,000	\$ 259			
Transfers out						(56,322)
Cares Act funds remitted to Baxter Regional Medical Center						
TOTAL OTHER FINANCING SOURCES (USES)		119,000	259			(56,322)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)						
EXPENDITURES AND OTHER USES	47,916	726,239	259		(11,058)	3,642,922
FUND BALANCES - JANUARY 1	71,090	1,041,418	(259)	\$ 54	60,616	101,755
FUND BALANCES - DECEMBER 31	\$ 119,006	\$ 1,767,657	\$ 0	\$ 54	\$ 49,558	\$ 3,642,922

BAXTER COUNTY, ARKANSAS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2021

Schedule 2

	SPECIAL REVENUE FUND	CAPITAL PROJECT FUND	DEBT SERVICE FUND	
	Community Development Block Grant for Baxter Regional Medical Center - COVID-19	Health Unit Building	Airport Revenue Bond	Totals
REVENUES				
State aid				\$ 258,365
Federal aid	\$ 502,700			4,834,707
Property taxes				674,460
Sales taxes				2,265,616
Fines, forfeitures, and costs				199,555
Interest		\$ 940		43,395
Officers' fees				510,956
Jail fees				385,845
Donations				293,054
911 fees				729,019
Airport sales and rental income				128,366
Treasurer's commission				48,246
Collector's commission				133,175
Other		19		172,354
TOTAL REVENUES	502,700	959		10,677,113
Less: Treasurer's commission		19		45,845
NET REVENUES	502,700	940		10,631,268
EXPENDITURES				
Current:				
General government				452,641
Law enforcement				2,383,840
Highways and streets				93,709
Public safety				650,652
Recreation and culture				1,208,743
Social services				3,070
Airport				123,877
Total Current				4,916,532
Debt Service:				
Bond principal			\$ 46,695	46,695
Bond interest and other charges			9,627	9,627
TOTAL EXPENDITURES			56,322	4,972,854
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	502,700	940	(56,322)	5,658,414
OTHER FINANCING SOURCES (USES)				
Transfers in		4,624	56,322	180,205
Transfers out				(125,322)
Cares Act funds remitted to Baxter Regional Medical Center	(502,700)			(502,700)
TOTAL OTHER FINANCING SOURCES (USES)	(502,700)	4,624	56,322	(447,817)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)				
EXPENDITURES AND OTHER USES		5,564		5,210,597
FUND BALANCES - JANUARY 1		84,132	25,000	4,511,388
FUND BALANCES - DECEMBER 31	\$ 0	\$ 89,696	\$ 25,000	\$ 9,721,985

BAXTER COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2021

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Treasurer's Automation	Ark. Code Ann. § 21-6-302 established fund to receive up to 10% of Treasurer's gross commissions to operate the Treasurer's office and to purchase, maintain, and operate an automated accounting and record keeping system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established fund to receive up to 10% of collector's gross commission to operate the collector's office and to purchase, maintain, and operate an automated record keeping system.
Circuit Court Automation	Ark. Code Ann. § 16-13-704 established fund to receive circuit court installment fees to be used for circuit court-related technology and to defray the cost of fine collection.
Assessor's Amendment no. 79	Ark. Code Ann. § 26-26-310 provides that 1% of the county's share of surplus funds from the Property Tax Relief Trust Fund be allocated to county assessors for the purpose of administering Ark. Const. amend. 79.
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive fees collected by circuit clerks to be used for automated record systems and any legitimate county purpose.
County Public Library	Ark. Code Ann. § 13-2-404 established fund to account for library property tax millage levied by the quorum court for the support, operation, and maintenance of the public library.
County Clerk's Cost	Ark. Code Ann. § 16-10-407 established a \$2 marriage license fee to be used for County Clerk's cost.
Child Support Cost	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the clerk's office.
Breathalyzer	Ark. Code Ann. § 16-10-307 established fund to receive revenues generated from court costs to be used to maintain and purchase breathalyzer.
Special Jail Fee	Ark. Code Ann. § 16-17-129 allows a county to levy an additional fine, not to exceed \$20. Funds shall be used exclusively to defray the cost of incarcerating county prisoners, including construction and maintenance of the county jail.
County Detention Facility	Ark. Code Ann. § 12-41-505 established fund to receive 90% of a \$40 booking and administration fee assessed on persons convicted of a felony or Class A misdemeanor to be used exclusively for the maintenance, operation, and capital expenditures of a county jail or regional detention facility or for certificate pay for law enforcement and jailer personnel.

BAXTER COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2021

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Boating Safety and Enforcement	Ark. Code Ann. § 27-101-111 established fund to receive fees to be used for operating a patrol on the waterways within the county or for emergency rescue services if the county has not established a patrol.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
Public Defender	Ark. Code Ann. § 16-10-307 established the County Administration of Justice Fund which continued to finance this fund to be used for defense of indigents.
Drug Court Program	Ark. Code Ann. § 16-98-304 established fund to receive program user fees set by drug court judges to be used for the benefit and administration of the drug court program.
Circuit Court Juvenile Division	Ark. Code Ann. §§ 16-13-326, 9-27-367 established fund to receive juvenile fees, court costs, and fines to provide services and supplies to juveniles at the discretion of the juvenile division of circuit court.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as commissioner, for a sale of real or personal property under judicial decree. The funds are to be used to offset administrative costs associated with the performance of the Commissioner's duties and for general operations expense of the office of circuit clerk.
Assessor's Late Assessment Fee	Ark. Code Ann. § 26-26-201 established fund to receive \$.50 fee on delinquent persons which shall be used by the county assessor to help pay for the expense of assessing property.
Sheriff's Projects	Established to account for drug restitution ordered by Circuit court to be used for drug eradication and court costs collected to fund the County's breathalyzer expenses as authorized by Ark. Code Ann. § 16-10-307.
Jail Operation and Maintenance	Ark. Code Ann. § 16-17-129 allows a county to levy an additional fine, not to exceed \$20. Funds shall be used exclusively to defray the cost of incarcerating county prisoners, including construction and maintenance of the county jail. Additionally, Baxter County Ordinance no. 2017-28 (July 11, 2017) provided for the levying of a sales and use tax of one quarter of one percent (0.25%) to acquire, expand, construct, improve, furnish, equip, and provide for the operation and maintenance of the Baxter County Detention facilities and to pay for the costs associated with the housing of the prisoners.
County Clerk's Election Grant	Established to receive and disburse grant monies received from the Center for Technology and Civic Life (CTCL) for COVID-19 related election expenses.

BAXTER COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2021

The following funds and descriptions represent all funds reported as other funds in the aggregate.

<u>Fund Name</u>	<u>Fund Description</u>
Juvenile Grant	Established to receive and disburse state grant monies for the operations of the Juvenile Services Department. Fund is restricted by Grantor.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of Sheriff's fees collected, phone commission funds, and profits earned from prisoner commissary services to be used to train operations staff; operate, equip, repair, or replace existing communication equipment; purchase additional communications equipment; otherwise improve a communications facility or system for the sheriff's department; or purchase vehicles, weapons, or other equipment for the sheriff's department.
Airport	Established by Baxter County court order dated March 16, 1978 to receive federal grants, state grants, and operating revenues to be used for improvement and operations of the Baxter Regional Airport.
American Rescue Plan	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLRF), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
Community Development Block Grant for Baxter Regional Medical Center - COVID-19	Established to receive and disburse a Community Development Block Grant (CDBG) to Baxter Regional Medical Center awarded through the Arkansas Community and Economic Development Project (ACEDP). The grant funds are for COVID-19 related expenses incurred during the pandemic.
Health Unit Building	Established to receive and disburse local and state grant monies for the construction of a new health unit building. Fund is restricted by Grantor.
Airport Revenue Bond	Baxter County Ordinance no. 2012-59 (September 6, 2012) established fund to receive airport revenues and make principal and interest payments on revenue bonds. Airport revenues are pledged for the Airport Revenue Refund Bond.

Treasurer's accounts consist primarily of treasurer's commission not yet distributed to the appropriate agencies and the County Law Library Fund.

Collector's accounts consist primarily of delinquent taxes not yet distributed to the various taxing units.

Sheriff's accounts consist primarily of fees settlement, bond, evidence, and inmate trust money.

County/Circuit Clerk's accounts consist primarily of fees to be settled with the Treasurer and trust money awaiting disposition by the applicable court.

Juvenile Probation accounts consist primarily of probation fees awaiting disposition to the County.

BAXTER COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2021
(Unaudited)

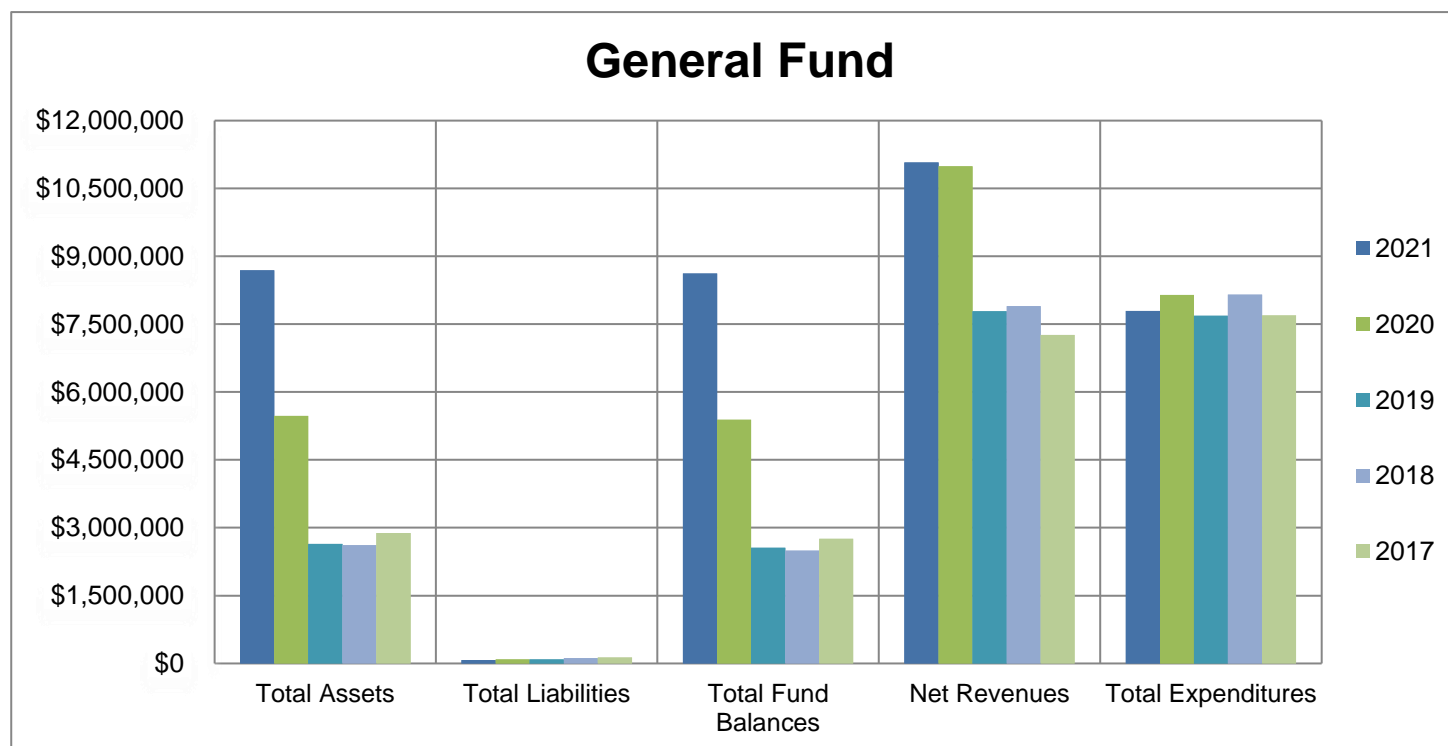
Schedule 3

	December 31, 2021
	<hr/>
Land and Buildings	\$ 15,824,578
Construction in Progress	35,517
Improvements	3,052,916
Equipment	<hr/> 14,080,186
	<hr/>
Total	<u><u>\$ 32,993,197</u></u>

BAXTER COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2021
(Unaudited)

Schedule 4-1

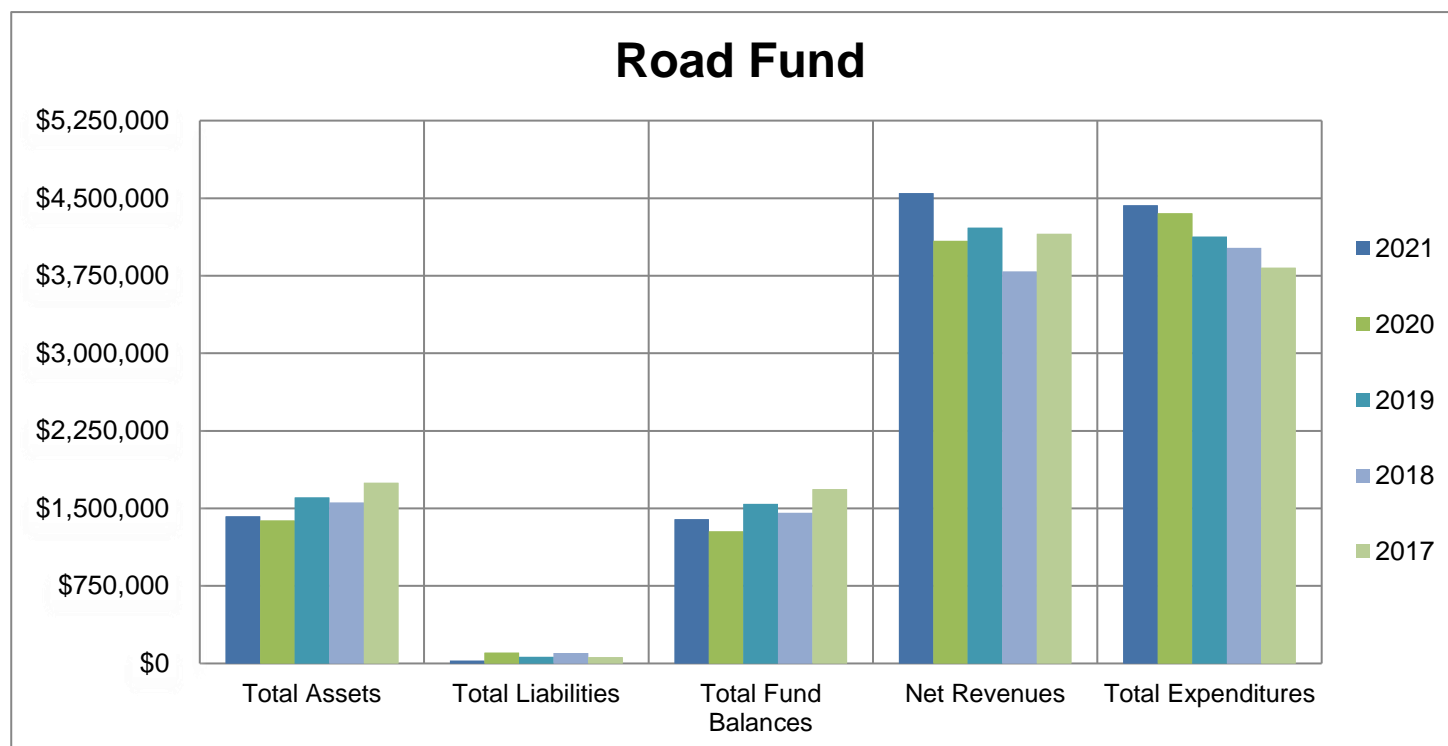
<u>General</u>	2021	2020	2019	2018	2017
Total Assets	\$ 8,690,683	\$ 5,471,885	\$ 2,644,577	\$ 2,615,854	\$ 2,883,356
Total Liabilities	72,751	85,464	87,221	119,233	131,072
Total Fund Balances	8,617,932	5,386,421	2,557,356	2,496,621	2,752,284
Net Revenues	11,076,271	10,988,719	7,786,117	7,894,924	7,262,791
Total Expenditures	7,789,877	8,145,010	7,683,022	8,150,587	7,695,579
Total Other Financing Sources/Uses	(54,883)	(14,644)	(42,360)		



BAXTER COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2021
(Unaudited)

Schedule 4-2

<u>Road</u>	2021	2020	2019	2018	2017
Total Assets	\$ 1,422,343	\$ 1,381,118	\$ 1,605,778	\$ 1,555,996	\$ 1,746,456
Total Liabilities	26,648	104,466	63,123	99,901	60,900
Total Fund Balances	1,395,695	1,276,652	1,542,655	1,456,095	1,685,556
Net Revenues	4,549,153	4,088,128	4,213,809	3,788,471	4,156,434
Total Expenditures	4,430,110	4,354,131	4,127,249	4,017,932	3,827,354
Total Other Financing Sources/Uses					



BAXTER COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2021
(Unaudited)

Schedule 4-3

<u>Other Funds in the Aggregate</u>	2021	2020	2019	2018	2017
Total Assets	\$ 11,161,893	\$ 5,717,073	\$ 3,998,798	\$ 6,724,607	\$ 3,649,098
Total Liabilities	1,439,908	1,205,685	771,938	867,266	848,639
Total Fund Balances	9,721,985	4,511,388	3,226,860	5,857,341	2,800,459
Net Revenues	10,631,268	5,872,693	4,861,267	6,291,440	2,685,620
Total Expenditures	4,972,854	4,602,809	7,534,108	3,432,007	2,812,652
Total Other Financing Sources/Uses	(447,817)	14,644	42,360	197,449	

