

Faulkner County, Arkansas
Regulatory Basis Financial Statements
and Other Reports

December 31, 2013

LEGISLATIVE JOINT AUDITING COMMITTEE



FAULKNER COUNTY, ARKANSAS
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Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Faulkner County, Arkansas, as of and for the year ended December 31, 2013, as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility 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 Arkansas Code, 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 misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 Arkansas Code, 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.

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" paragraph, the 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 Faulkner County, Arkansas, as of December 31, 2013, or the revenues, expenditures, and changes in net position and where applicable, cash flows, thereof for the year then ended.

Basis for Adverse Opinion on Regulatory Basis of Accounting

The Faulkner County/Salttillo Water Extension, Homeland Security Interoperable Emergency Communications Grant Program, State Homeland Security Grant Program, Law Enforcement Terrorism Prevention Activities, Juvenile Delinquency Pass Through Grant, and Juvenile Court Accountability Block Grant Funds have not been included in the County's regulatory basis financial statements. The regulatory basis as prescribed or permitted by Arkansas Code, requires the Faulkner County/Salttillo Water Extension, Homeland Security Interoperable Emergency Communications Grant Program, State Homeland Security Grant Program, Law Enforcement Terrorism Prevention Activities, Juvenile Delinquency Pass Through Grant, and Juvenile Court Accountability Block Grant Funds to be presented as part of the other funds in the aggregate, thus increasing the column's assets, liabilities, revenues, and expenditures. The amount by which this departure would affect the assets, liabilities, revenues, and expenditures of the other funds in the aggregate column is not reasonably determinable. The County's financial statements also do not disclose all the required information concerning deposit risks. In our opinion, disclosure of this information is required by the regulatory basis of accounting described in Note 1.

Adverse Opinion on Regulatory Basis of Accounting

In our opinion, because of the omissions described in the "Basis for Adverse Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to above do not present fairly, in conformity with the regulatory basis of accounting, as described in Note 1, the financial position of the other funds in the aggregate of Faulkner County, Arkansas, as of December 31, 2013, and the regulatory basis revenues, expenditures, and changes in net position for the year then ended.

Basis for Qualified Opinions on Regulatory Basis of Accounting

The County's financial statements do not disclose all the required information concerning deposit risks. In our opinion, disclosure of this information is required by the regulatory basis of accounting described in Note 1.

Qualified Opinions on Regulatory Basis of Accounting

In our opinion, except for the omission of the information described in the "Basis for Qualified Opinions on Regulatory Basis of Accounting" paragraph, the financial statements referred to above present fairly, in all material respects, the regulatory basis financial position of the general fund and road fund of Faulkner County, Arkansas, as of December 31, 2013, and 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 the Arkansas Code described in Note 1.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the accompanying regulatory basis financial statements. The accompanying supplementary information and other information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

Because of the omissions described above, it is inappropriate to and we do not express an opinion on the supplementary information referred to above.

The other information has not been subjected to the auditing procedures applied in the audit of the regulatory basis financial statements, and accordingly, we do not express an opinion or provide any assurance on such information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2014 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of the state constitution, laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That 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.

DIVISION OF LEGISLATIVE AUDIT



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

Little Rock, Arkansas
October 28, 2014
LOCO02313

Sen. Bryan B. King
Senate Chair
Rep. Kim Hammer
House Chair
Sen. Linda Chesterfield
Senate Vice Chair
Rep. John W. Walker
House Vice Chair

Arkansas



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

LEGISLATIVE JOINT AUDITING COMMITTEE DIVISION OF LEGISLATIVE AUDIT

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

INDEPENDENT AUDITOR'S REPORT

Faulkner 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 accompanying regulatory basis financial statements of the general fund, road fund, and other funds in the aggregate of Faulkner County, Arkansas, as of and for the year ended December 31, 2013, and the related notes to the financial statements, and have issued our report thereon dated October 28, 2014. We issued an adverse opinion because the financial statements are prepared by the County on the basis of the financial reporting provisions of Arkansas Code, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effect 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 opinion on the other funds in the aggregate was adverse because of the effects on the financial statements of not including the Faulkner County/Salttillo Water Extension, Homeland Security Interoperable Emergency Communications Grant Program, State Homeland Security Grant Program, Law Enforcement Terrorism Prevention Activities, Juvenile Delinquency Pass Through Grant, and Juvenile Court Accountability Block Grant Funds, which are material to other funds in the aggregate. Our opinions on the general fund and road fund were qualified because required disclosures were not made concerning deposit risks.

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) to determine the 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency to be a material weakness:

2013-1 To ensure the proper safeguarding of assets, financial accounting duties relating to initiating, receipting, depositing, disbursing, and recording transactions should be distributed among appropriate employees. The County officials, as specified in the Other Issues section of this report, did not segregate these duties to sufficiently reduce the risks of fraud or error and properly safeguard the County's assets, because of limited financial resources. We recommend that the financial accounting duties in each office be segregated among employees to the extent possible.

The County officials, as specified in the Other Issues section of this report, responded and indicated that their offices will segregate the duties relating to initiating, receipting, depositing, disbursing, and recording transactions to the extent possible with the current staffing levels.

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 the state constitution, laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Entity's Response to Findings

The County's response to the finding identified in our audit is described above. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Other Issues

The following issues are not significant deficiencies, material weaknesses, or material instances of noncompliance, but are issues that are presented to assist in the efficient operation of the County.

The commentary contained in this section relates to the following officials that held office during 2013:

County Judge: Alan Dodson
Treasurer: Regina Oakley
Sheriff: Andy Shock
Tax Collector: Steve Simon
County Clerk: Melinda Reynolds
Circuit Clerk: Rhonda Wharton
Assessor: Angela Hill
County Librarian: Judy Lovell (Interim from January 1 to November 30, 2013)
Tina Murdock (Appointed December 1, 2013)

Our audit procedures indicated that the Offices of **Treasurer, Tax Collector, County Clerk, Circuit Clerk, and Assessor** were in substantial compliance with Arkansas fiscal and financial laws. Noncompliance with state law and accepted accounting practices was noted in the Offices of **County Judge, Sheriff, and County Librarian**. Noncompliance with accepted accounting practices was noted in the Offices of **Tax Collector, Circuit Clerk, County Clerk, and Assessor**.

County Judge

Competitive bids were not taken for all purchases in excess of \$20,000, as required by Ark. Code Ann. §§ 14-22-101 - 14-22-115. A similar finding was issued in the prior report.

Sheriff

1. Prenumbered receipts again were not issued for all items of income, as required by Ark. Code Ann. § 14-25-108.
2. Funds received for the Communication Facility and Equipment Fund again were not being deposited in a timely manner. Undeposited funds totaled \$118,278 at December 31, 2013.
3. The balance remaining in the Bond and Fine Fund bank account of \$22,680 was not identified with receipts issued but not yet entered on the arrest report, as required by Ark. Code Ann. § 16-10-207. Also, the remaining balances in the Circuit Bond and Fee Funds bank accounts of \$228,151 and \$60,080, respectively, were not identified. A similar finding was issued in the prior report.
4. Monthly settlements again were not made in a timely manner from the Circuit Bond and Fee Funds.

County Librarian

The Library Board approved three full-time library positions and the County paid the individuals hired for the positions, without Quorum Court appropriation, as required by Ark. Code Ann. § 14-14-1206.

Using the Fines and Donations Fund maintained by the Librarian, the following Library expenditures were in conflict with Ark. Const. art. 12, § 5:

- \$1,000 appreciation gift to former Librarian Ruth Voss, with whom the library had a professional services contract that was based on an hourly rate and did not include the additional compensation. This compensation was also not included on Voss' IRS Form 1099.
- \$1,488 paid to Voss for work done for Friends of the Faulkner County Library, a non-profit organization.
- \$1,000 appreciation gift to the Assistant Director that was not approved by the Quorum Court, as required by Ark. Code Ann. § 14-14-1203. This additional compensation was also not included on the Assistant Director's IRS Form W-2.

We discovered the following information systems weaknesses during a review of computers:

Sheriff

The Disaster Recovery Plan in place again was inadequate (both technical and end-user) for restoring from short-term or long-term interruptions of computer processing. This situation could cause the entity to be without computer processing for an extended period of time in the event of a disaster or major interruption and could also place a financial and personnel burden on the resources of the entity.

Tax Collector, Circuit Clerk, and Assessor

There again was no formally documented and approved Disaster Recovery or Business Continuity Plan. This situation could cause the entity to be without computer processing for an extended period of time in the event of a disaster or major interruption and could place undue financial and personnel burdens on the resources of the entity.

County Clerk

There again was no formally documented and approved Business Continuity Plan. Without manual backup procedures, operations could be interrupted and cease to continue after a loss of computer processing ability.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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.

DIVISION OF LEGISLATIVE AUDIT



June M. Barron, CPA, CFE
Deputy Legislative Auditor

Little Rock, Arkansas
October 28, 2014

FAULKNER COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2013

Exhibit A

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
ASSETS			
Cash and cash equivalents	\$ 6,679,552	\$ 9,623,493	\$ 22,410,571
Accounts receivable	768,623	160,708	1,111,595
	<u>768,623</u>	<u>160,708</u>	<u>1,111,595</u>
TOTAL ASSETS	<u>\$ 7,448,175</u>	<u>\$ 9,784,201</u>	<u>\$ 23,522,166</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 705,505	\$ 8,680	\$ 11,936
Settlements pending			6,536,726
Total Liabilities	<u>705,505</u>	<u>8,680</u>	<u>6,548,662</u>
Fund Balances:			
Restricted	71,042	9,775,521	4,670,768
Committed			12,302,736
Assigned	282,275		
Unassigned	6,389,353		
Total Fund Balances	<u>6,742,670</u>	<u>9,775,521</u>	<u>16,973,504</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,448,175</u>	<u>\$ 9,784,201</u>	<u>\$ 23,522,166</u>

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

FAULKNER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013

Exhibit B

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
REVENUES			
State aid	\$ 1,581,222	\$ 2,606,376	\$ 398,315
Federal aid	41,987		64,323
Property taxes	7,201,880	2,761,818	1,798,531
Sales taxes			8,119,736
Fines, forfeitures, and costs	825,720		606,320
Interest	46,490	39,619	64,646
Officers' fees	223,660		1,291,110
Natural gas severance tax		349,595	
Jail fees	287,103		
911 fees			533,180
Law enforcement reimbursement			27,427
Insurance premiums collected	184,315		
Treasurer's commission	308,165		55,138
Collector's commission	469,496		150,000
Taxes apportioned - Assessor's salary and expense	1,081,074		
Other	636,311	36,527	264,490
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	12,887,423	5,793,935	13,373,216
Less: Treasurer's commission	122,058	73,968	53,574
	<hr/>	<hr/>	<hr/>
NET REVENUES	12,765,365	5,719,967	13,319,642
EXPENDITURES			
Current:			
General government	6,188,291		1,035,826
Law enforcement	15,052,626		4,921,833
Highways and streets		3,350,371	2,876,886
Public safety	199,828		574,311
Health	102,543		
Recreation and culture	4,500		1,665,244
Social services	168,583		
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	21,716,371	3,350,371	11,074,100

FAULKNER COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2013

Exhibit B

	<u>General</u>	<u>Road</u>	<u>Other Funds in the Aggregate</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (8,951,006)</u>	<u>\$ 2,369,596</u>	<u>\$ 2,245,542</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,858,476	47,924	211,320
Transfers out	(47,924)	(1,802,819)	(1,266,977)
Promissory note proceeds	<u>2,196,085</u>		
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,006,637</u>	<u>(1,754,895)</u>	<u>(1,055,657)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER EXCESS OF REVENUES AND OTHER	<u>(3,944,369)</u>	<u>614,701</u>	<u>1,189,885</u>
FUND BALANCES - JANUARY 1, AS PREVIOUSLY REPORTED	10,684,279	9,160,820	15,782,223
Restatement adjustment	<u>2,760</u>		<u>1,396</u>
FUND BALANCES - JANUARY 1, AS RESTATED	<u>10,687,039</u>	<u>9,160,820</u>	<u>15,783,619</u>
FUND BALANCES - DECEMBER 31	<u>\$ 6,742,670</u>	<u>\$ 9,775,521</u>	<u>\$ 16,973,504</u>

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

FAULKNER 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, 2013

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 1,501,127	\$ 1,581,222	\$ 80,095	\$ 2,320,000	\$ 2,606,376	\$ 286,376
Federal aid	37,000	41,987	4,987			
Property taxes	5,959,645	7,201,880	1,242,235	2,298,630	2,761,818	463,188
Fines, forfeitures, and costs	709,397	825,720	116,323			
Interest	41,625	46,490	4,865	28,250	39,619	11,369
Officers' fees	188,333	223,660	35,327			
Natural gas severance tax					349,595	349,595
Jail fees	252,500	287,103	34,603	126,000		(126,000)
Insurance premiums collected		184,315	184,315			
Treasurer's commission	290,000	308,165	18,165			
Collector's commission	415,000	469,496	54,496			
Taxes apportioned - Assessor's salary and expense	1,010,000	1,081,074	71,074			
Other	352,663	636,311	283,648	26,000	36,527	10,527
TOTAL REVENUES	10,757,290	12,887,423	2,130,133	4,798,880	5,793,935	995,055
Less: Treasurer's commission		122,058	(122,058)		73,968	(73,968)
NET REVENUES	10,757,290	12,765,365	2,008,075	4,798,880	5,719,967	921,087
EXPENDITURES						
Current:						
General government	8,340,182	6,188,291	2,151,891			
Law enforcement	17,700,708	15,052,626	2,648,082			
Highways and streets				5,378,431	3,350,371	2,028,060
Public safety	224,056	199,828	24,228			
Health	196,500	102,543	93,957			
Recreation and culture	4,500	4,500				
Social services	168,919	168,583	336			
TOTAL EXPENDITURES	26,634,865	21,716,371	4,918,494	5,378,431	3,350,371	2,028,060

FAULKNER 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, 2013

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (15,877,575)	\$ (8,951,006)	\$ 6,926,569	\$ (579,551)	\$ 2,369,596	\$ 2,949,147
OTHER FINANCING SOURCES (USES)						
Transfers in	2,139,390	2,858,476	719,086		47,924	47,924
Transfers out		(47,924)	(47,924)	(1,802,819)		(1,802,819)
Promissory note proceeds	4,000,000	2,196,085	(1,803,915)			
TOTAL OTHER FINANCING SOURCES (USES)	6,139,390	5,006,637	(1,132,753)		(1,754,895)	(1,754,895)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(9,738,185)	(3,944,369)	5,793,816	(579,551)	614,701	1,194,252
FUND BALANCES - JANUARY 1, AS PREVIOUSLY REPORTED	9,075,000	10,684,279	1,609,279	8,680,000	9,160,820	480,820
Restatement adjustment		2,760	2,760			
FUND BALANCES - JANUARY 1, AS RESTATED	9,075,000	10,687,039	1,612,039	8,680,000	9,160,820	480,820
FUND BALANCES - DECEMBER 31	\$ (663,185)	\$ 6,742,670	\$ 7,405,855	\$ 8,100,449	\$ 9,775,521	\$ 1,675,072

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

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

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. The following funds of the County are not presented in this report: Faulkner County/Salttillo Water Extension, Homeland Security Interoperable Emergency Communications Grant Program, State Homeland Security Grant Program, Law Enforcement Terrorism Prevention Activities, Juvenile Delinquency Pass Through Grant, and Juvenile Court Accountability Block Grant.

B. Basis of Presentation - Regulatory Fund Accounting

The financial statements are presented in accordance with the regulatory basis of presentation as prescribed or permitted by Arkansas Code. 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.

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. The General Fund heading as it appears in the financial statements includes the following accounts: General, Tax Assessor's Late Assessment Fee, Health Insurance, Commissary, and Drug Buy.

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 natural gas severance taxes 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. The following Special Revenue Funds are reported with other funds in the aggregate: County Recorder's Cost, Breathalyzer, Emergency Squad, County Library, Road Sales Tax, Public Defender, Jail Fees, Juvenile Services (Act 1262 of 1995), Emergency 911, Treasurer's Automation, Jail Fines, Federal Drug Forfeiture, Public Safety Answering Point, Victim/Witness, Child Support, Juvenile Probation Fees, Juvenile Jail Grant, Public Defender Investigator, Juvenile Court Representation, County Clerk's Cost, Collector's Automation, Museum, Public Safety (Act 749 of 1983), Animal Control, Jail Booking, Communication Facility and Equipment, Criminal Justice Sales Tax, Library Sales Tax, Sheriff's Automation, Assessor's Amendment no. 79, Drug Court, Teen Court, Juvenile Court Grant, Circuit Clerk Commissioner's Fee, Fire Equipment and Training (Act 833), Citizen Corp Grant, and Mayflower Highway 89 Water Extension.

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation - Regulatory Fund Accounting (Continued)

Other Funds in the Aggregate (Continued)

Agency Funds - Agency Funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities). The following Agency Funds are reported with other funds in the aggregate: Treasurer's Accounts (Treasurer's Commission, Collector's Unapportioned, Delinquent Real Estate, Administration of Justice, Assessor's Salary, Collector's Commission, County General School, Property Tax Relief, Credit Union Payroll Distribution, Health Insurance Claims, and School); Collector's Accounts (Current Tax, Delinquent Tax, and Credit Card); Sheriff's Accounts (Fee, Bond and Fine, Circuit Bond, and Commissary); County Clerk's Accounts (Fee and Trust); Circuit Clerk's Accounts (Fee, Trust, and Child Support); and District Court Accounts (Juvenile).

C. Basis of Accounting

The financial statements are prepared on the regulatory basis of accounting as prescribed or permitted by Arkansas Code. 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 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. 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.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

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

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, trust funds, officers' fees, commissions, and property taxes 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.

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1: Summary of Significant Accounting Policies (Continued)

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.

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 except for the Communication Facility and Equipment Fund.

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

Deposit risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk have not been provided as required by Governmental Accounting Standards Board Statement no. 40.

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.

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2013 is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Property taxes	\$ 319,923	\$ 120,944	\$ 76,619
Sales taxes			653,927
Fines, forfeitures, and costs	73,949		61,984
Interest	4,829	1,264	831
Officers' fees	16,129		101,002
911 fees			14,021
Jail fees	8,364		
Insurance premiums collected	2,201		
Treasurer's commission	36,791		3,988
Excess Treasurer's commission	63,532	38,500	27,886
Collector's commission	74,200		150,000
Taxes apportioned - Assessor's salary and expense	104,250		
Other	64,455		21,337
Totals	<u>\$ 768,623</u>	<u>\$ 160,708</u>	<u>\$ 1,111,595</u>

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2013 is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	<u>\$ 705,505</u>	<u>\$ 8,680</u>	<u>\$ 11,936</u>

NOTE 6: 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, 2013, the legal debt limit for bonded debt was \$166,328,007. 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, 2013, the legal debt limit for short-term financing obligations was \$43,336,015. The amount of short-term financing obligations was \$2,196,085 leaving a legal debt margin of \$41,139,930.

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 7: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2013 are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances:			
Restricted for:			
General government	\$ 42,404		\$ 730,715
Law enforcement	28,638		1,471,349
Highways and streets		\$ 9,775,521	
Public safety			769,476
Recreation and culture			1,699,228
Total Restricted	<u>71,042</u>	<u>9,775,521</u>	<u>4,670,768</u>
Committed for:			
Law enforcement			2,437,234
Highways and streets			9,577,751
Public safety			177,905
Recreation and culture			109,846
Total Committed			<u>12,302,736</u>
Assigned to:			
Law enforcement	<u>282,275</u>		
Unassigned	<u>6,389,353</u>		
Totals	<u>\$ 6,742,670</u>	<u>\$ 9,775,521</u>	<u>\$ 16,973,504</u>

NOTE 8: Commitments

Total commitments consist of the following at December 31, 2013:

	December 31, 2013
Long-term liabilities	\$ 2,680,769
Construction contract	<u>2,398,184</u>
Total Commitments	<u>\$ 5,078,953</u>

Long-Term Liabilities

Long-term liabilities at December 31, 2013 are comprised of the following:

	December 31, 2013
Compensated absences	\$ 484,684
Promissory Note Series 2013, dated November 7, 2013 with First Security Bank for the construction of the Criminal Justice Building at an interest rate of 2.24%. Four annual interest only payments and one final payment of interest and principal paid on maturity date.	<u>2,196,085</u>
Total Long-Term Liabilities	<u>\$ 2,680,769</u>

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

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 8: Commitments (Continued)

Post Employment Benefits Other Than Pensions

The amount of any actuarially determined accrued liability for post employment benefits other than pensions was not determined.

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2013:

Years Ending December 31, 2013	Notes
2014	\$ 46,340
2015	49,192
2016	49,328
2017	49,192
2018	2,245,277
Total Obligations	2,439,329
Less Interest	243,244
Total Principal	\$ 2,196,085

Construction Contract

The County was contractually obligated for the following construction contract at December 31, 2013:

Project Name	Estimated Completion Date	Contract Balance December 31, 2013
Criminal Justice Building	November 3, 2014	\$ 2,398,184

NOTE 9: Interfund Transfers

The General Fund transferred \$47,924 to the Road Fund to defray salary expense for the County Judge. The Road Fund transferred \$1,600,000 to the General Fund for the Criminal Justice Building parking lot and \$202,819 for health insurance expenses. The Other Funds in the Aggregate transferred \$426,205 to the General Fund to defray administrative and operating expenses and \$629,452 for health insurance expenses. Additionally, within Other Funds in the Aggregate, \$211,320 was transferred to defray administrative and operating expenses.

NOTE 10: Prior Year Restatement

The beginning fund balances of the General Fund and Other Funds in the Aggregate were restated \$2,760 and \$1,396, respectively, to include the Drug-Buy, Citizen Corp Grant, and Mayflower Highway 89 Water Extension Funds that were not included in the prior year financial statements.

NOTE 11: Subsequent Events

On January 10, 2014, the County issued a \$1,000,000 general revenue promissory note with First Security Bank with an interest rate of 2.24% to be used to finance a portion of the costs of constructing and equipping the Criminal Justice Building. The County made draws of \$480,686 and \$196,958 on this note on April 21, 2014 and May 21, 2014, respectively.

The County made four additional draws totaling \$1,803,915 from January 15, 2014 through May 19, 2014 on the general revenue promissory note series 2013 that was issued on November 7, 2013 to finance a portion of the costs of constructing and equipping the Criminal Justice Building. This brings the total note payable for the 2013 series to \$4,000,000.

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 12: Joint Venture: Faulkner – Van Buren Regional Library

Faulkner and Van Buren Counties entered into an agreement in June 1978, in accordance with Ark. Code Ann. § 13-2-401 to establish the Faulkner – Van Buren Regional Library. The agreement states that the Regional Library shall employ a regional librarian approved by the Arkansas Library Commission to serve for such time and on such terms as the Board may prescribe and to be paid from the regional budget. The County Library did not pay any regional library expenditures in 2013. Contact the Faulkner – Van Buren Regional Library at 1900 Tyler Street, Conway, AR. 72032 to obtain financial statements.

NOTE 13: 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.

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 \$500,000 per case with an annual aggregate of \$750,000. The County agrees to pay into the program each year a rate established by the Risk Management Fund Board. Each county also agrees to pay the first \$500 of the aggregate cost for all expenses on each lawsuit.

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 \$250,000 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.

FAULKNER COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 14: Arkansas Public Employees Retirement System

Plan Description

The County contributes to the Arkansas Public Employees Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. PERS 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 PERS. 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

PERS has contributory and non-contributory plans. Contributory members are required by code to contribute 5% of their salary. Each participating employer is required by code 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 December 31, 2013 were \$ 1,551,096.

FAULKNER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2013

Schedule 1

	SPECIAL REVENUE FUNDS								
	County Recorder's Cost	Breathalyzer	Emergency Squad	County Library	Road Sales Tax	Public Defender	Jail Fees	Juvenile Services (Act 1262 of 1995)	Emergency 911
ASSETS									
Cash and cash equivalents	\$ 224,068	\$ 4,922	\$ 179,602	\$ 1,609,839	\$ 9,250,787	\$ 73,709	\$ 25,018	\$ 8,098	\$ 533,918
Accounts receivable	63,744		5,023	90,395	326,964	5,199	22,254	1,450	15,949
TOTAL ASSETS	\$ 287,812	\$ 4,922	\$ 184,625	\$ 1,700,234	\$ 9,577,751	\$ 78,908	\$ 47,272	\$ 9,548	\$ 549,867
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 14		\$ 6,720	\$ 1,006		\$ 703			\$ 5
Settlements pending									
Total Liabilities	14		6,720	1,006		703			5
Fund Balances:									
Restricted	287,798	\$ 4,922		1,699,228		78,205	\$ 47,272	\$ 9,548	549,862
Committed			177,905		\$ 9,577,751				
Total Fund Balances	287,798	4,922	177,905	1,699,228	9,577,751	78,205	47,272	9,548	549,862
TOTAL LIABILITIES AND FUND BALANCES	\$ 287,812	\$ 4,922	\$ 184,625	\$ 1,700,234	\$ 9,577,751	\$ 78,908	\$ 47,272	\$ 9,548	\$ 549,867

FAULKNER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2013

Schedule 1

SPECIAL REVENUE FUNDS

	Treasurer's Automation	Jail Fines	Federal Drug Forfeiture	Public Safety Answering Point	Victim/Witness	Child Support	Juvenile Probation Fees	Juvenile Jail Grant	Public Defender Investigator
ASSETS									
Cash and cash equivalents	\$ 38,535	\$ 482,044	\$ 29,863	\$ 209,250	\$ 4,089	\$ 71,373	\$ 155,612	\$ 21,279	\$ 47,306
Accounts receivable	3,988	29,661		1,794	4,282	140	7,288		1,828
TOTAL ASSETS	<u>\$ 42,523</u>	<u>\$ 511,705</u>	<u>\$ 29,863</u>	<u>\$ 211,044</u>	<u>\$ 8,371</u>	<u>\$ 71,513</u>	<u>\$ 162,900</u>	<u>\$ 21,279</u>	<u>\$ 49,134</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable							\$ 699		
Settlements pending									
Total Liabilities							<u>699</u>		
Fund Balances:									
Restricted	\$ 42,523	\$ 511,705	\$ 29,863	\$ 211,044	\$ 8,371	\$ 71,513	162,201	\$ 21,279	\$ 49,134
Committed									
Total Fund Balances	<u>42,523</u>	<u>511,705</u>	<u>29,863</u>	<u>211,044</u>	<u>8,371</u>	<u>71,513</u>	<u>162,201</u>	<u>21,279</u>	<u>49,134</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 42,523</u>	<u>\$ 511,705</u>	<u>\$ 29,863</u>	<u>\$ 211,044</u>	<u>\$ 8,371</u>	<u>\$ 71,513</u>	<u>\$ 162,900</u>	<u>\$ 21,279</u>	<u>\$ 49,134</u>

FAULKNER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2013

Schedule 1

SPECIAL REVENUE FUNDS

	Juvenile Court Representation	County Clerk's Cost	Collector's Automation	Museum	Public Safety (Act 749 of 1983)	Animal Control	Jail Booking	Communication Facility and Equipment	Criminal Justice Sales Tax
ASSETS									
Cash and cash equivalents	\$ 694	\$ 29,993	\$ 117,176	\$ 43,884	\$ 7,171	\$ 834,629	\$ 101,657	\$ 365,801	\$ 1,262,756
Accounts receivable		3,114	150,000	3,397	3	5,536	1,083	33,024	334,652
TOTAL ASSETS	<u>\$ 694</u>	<u>\$ 33,107</u>	<u>\$ 267,176</u>	<u>\$ 47,281</u>	<u>\$ 7,174</u>	<u>\$ 840,165</u>	<u>\$ 102,740</u>	<u>\$ 398,825</u>	<u>\$ 1,597,408</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable									\$ 339
Settlements pending									
Total Liabilities									<u>339</u>
Fund Balances:									
Restricted	\$ 694	\$ 33,107	\$ 267,176		\$ 7,174		\$ 102,740	\$ 398,825	
Committed				\$ 47,281		\$ 840,165			1,597,069
Total Fund Balances	<u>694</u>	<u>33,107</u>	<u>267,176</u>	<u>47,281</u>	<u>7,174</u>	<u>840,165</u>	<u>102,740</u>	<u>398,825</u>	<u>1,597,069</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 694</u>	<u>\$ 33,107</u>	<u>\$ 267,176</u>	<u>\$ 47,281</u>	<u>\$ 7,174</u>	<u>\$ 840,165</u>	<u>\$ 102,740</u>	<u>\$ 398,825</u>	<u>\$ 1,597,408</u>

FAULKNER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2013

Schedule 1

	SPECIAL REVENUE FUNDS									
	Library Sales Tax	Sheriff's Automation	Assessor's Amendment no. 79	Drug Court	Teen Court	Juvenile Court Grant	Circuit Clerk Commissioner's Fee	Fire Equipment and Training (Act 833)	Citizen Corp Grant	Mayflower Highway 89 Water Extension
ASSETS										
Cash and cash equivalents	\$ 62,565	\$ 13,442	\$ 27,395	\$ 5,635	\$ 23,876	\$ 2,869	\$ 1,144	\$ 2,450	\$ 13	\$ 1,383
Accounts receivable		764			4		59			
TOTAL ASSETS	\$ 62,565	\$ 14,206	\$ 27,395	\$ 5,635	\$ 23,880	\$ 2,869	\$ 1,203	\$ 2,450	\$ 13	\$ 1,383
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable								\$ 2,450		
Settlements pending										
Total Liabilities								2,450		
Fund Balances:										
Restricted		\$ 14,206	\$ 27,395	\$ 5,635	\$ 23,880	\$ 2,869	\$ 1,203		\$ 13	\$ 1,383
Committed	\$ 62,565									
Total Fund Balances	62,565	14,206	27,395	5,635	23,880	2,869	1,203		13	1,383
TOTAL LIABILITIES AND FUND BALANCES	\$ 62,565	\$ 14,206	\$ 27,395	\$ 5,635	\$ 23,880	\$ 2,869	\$ 1,203	\$ 2,450	\$ 13	\$ 1,383

FAULKNER COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2013

Schedule 1

	AGENCY FUNDS						
	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County Clerk's Accounts	Circuit Clerk's Accounts	Juvenile Court Account	Totals
ASSETS							
Cash and cash equivalents	\$ 3,453,030	\$ 492,152	\$ 403,387	\$ 73,159	\$ 2,108,376	\$ 6,622	\$ 22,410,571
Accounts receivable							1,111,595
TOTAL ASSETS	<u>\$ 3,453,030</u>	<u>\$ 492,152</u>	<u>\$ 403,387</u>	<u>\$ 73,159</u>	<u>\$ 2,108,376</u>	<u>\$ 6,622</u>	<u>\$ 23,522,166</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable							\$ 11,936
Settlements pending	\$ 3,453,030	\$ 492,152	\$ 403,387	\$ 73,159	\$ 2,108,376	\$ 6,622	6,536,726
Total Liabilities	<u>3,453,030</u>	<u>492,152</u>	<u>403,387</u>	<u>73,159</u>	<u>2,108,376</u>	<u>6,622</u>	<u>6,548,662</u>
Fund Balances:							
Restricted							4,670,768
Committed							12,302,736
Total Fund Balances							<u>16,973,504</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,453,030</u>	<u>\$ 492,152</u>	<u>\$ 403,387</u>	<u>\$ 73,159</u>	<u>\$ 2,108,376</u>	<u>\$ 6,622</u>	<u>\$ 23,522,166</u>

FAULKNER 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, 2013

Schedule 2

	SPECIAL REVENUE FUNDS								
	County Recorder's Cost	Breathalyzer	Emergency Squad	County Library	Road Sales Tax	Public Defender	Jail Fees	Juvenile Services (Act 1262 of 1995)	Emergency 911
REVENUES									
State aid			\$ 27,484	\$ 187,785		\$ 3,894			
Federal aid									
Property taxes			108,534	1,494,144					
Sales taxes					\$ 4,059,868				
Fines, forfeitures, and costs						37,981	\$ 147,276	\$ 16,801	
Interest	\$ 1,604	\$ 21	755	6,723	35,820	322	325	50	\$ 2,087
Officers' fees	842,313								
911 fees									279,548
Law enforcement reimbursement									
Treasurer's commission									
Collector's commission									
Other	89		3,880	103,245	93,724	141			7,280
TOTAL REVENUES	844,006	21	140,653	1,791,897	4,189,412	42,338	147,601	16,851	288,915
Less: Treasurer's commission	11,135		1,521	21,444		416	1,769	240	3,706
NET REVENUES	832,871	21	139,132	1,770,453	4,189,412	41,922	145,832	16,611	285,209
EXPENDITURES									
Current:									
General government	741,555		132,131						
Law enforcement						34,707			
Highways and streets					2,876,886				
Public safety									180,204
Recreation and culture				1,512,794					
TOTAL EXPENDITURES	741,555		132,131	1,512,794	2,876,886	34,707			180,204
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	91,316	21	7,001	257,659	1,312,526	7,215	145,832	16,611	105,005
OTHER FINANCING SOURCES (USES)									
Transfers in									
Transfers out	(178,207)			(95,968)		(181)	(175,000)	(20,000)	(14,079)
TOTAL OTHER FINANCING SOURCES (USES)	(178,207)			(95,968)		(181)	(175,000)	(20,000)	(14,079)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(86,891)	21	7,001	161,691	1,312,526	7,034	(29,168)	(3,389)	90,926
FUND BALANCES - JANUARY 1, AS PREVIOUSLY REPORTED	374,689	4,901	170,904	1,537,537	8,265,225	71,171	76,440	12,937	458,936
Restatement adjustment									
FUND BALANCES - JANUARY 1, AS RESTATED	374,689	4,901	170,904	1,537,537	8,265,225	71,171	76,440	12,937	458,936
FUND BALANCES - DECEMBER 31	<u>\$ 287,798</u>	<u>\$ 4,922</u>	<u>\$ 177,905</u>	<u>\$ 1,699,228</u>	<u>\$ 9,577,751</u>	<u>\$ 78,205</u>	<u>\$ 47,272</u>	<u>\$ 9,548</u>	<u>\$ 549,862</u>

FAULKNER 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, 2013

Schedule 2

	SPECIAL REVENUE FUNDS									
	Treasurer's Automation	Jail Fines	Federal Drug Forfeiture	Public Safety Answering Point	Victim/Witness	Child Support	Juvenile Probation Fees	Juvenile Jail Grant	Public Defender Investigator	Juvenile Court Representation
REVENUES										
State aid							\$ 41,566			
Federal aid										
Property taxes										
Sales taxes										
Fines, forfeitures, and costs		\$ 328,309	\$ 11,005		\$ 25,907				\$ 11,943	
Interest	\$ 210	2,826	101	\$ 975	56	\$ 310	\$ 643	44	202	\$ 3
Officers' fees						9,758	130,783			
911 fees				253,632						
Law enforcement reimbursement							27,427			
Treasurer's commission	55,138									
Collector's commission										
Other		32		12,351	8	6	1,893			
TOTAL REVENUES	55,348	331,167	11,106	266,958	25,971	10,074	160,746	41,610	12,145	3
Less: Treasurer's commission		4,215		3,447	285	131	1,729		147	
NET REVENUES	55,348	326,952	11,106	263,511	25,686	9,943	159,017	41,610	11,998	3
EXPENDITURES										
Current:										
General government	62,309					4,000				
Law enforcement		168,674	3,000		40,310		142,006			
Highways and streets										
Public safety				274,589						
Recreation and culture										
TOTAL EXPENDITURES	62,309	168,674	3,000	274,589	40,310	4,000	142,006			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,961)	158,278	8,106	(11,078)	(14,624)	5,943	17,011	41,610	11,998	3
OTHER FINANCING SOURCES (USES)										
Transfers in					21,320					
Transfers out		(315,431)		(15,013)	(6,358)	(2,669)	(9,757)	(20,881)	(21,320)	
TOTAL OTHER FINANCING SOURCES (USES)		(315,431)		(15,013)	14,962	(2,669)	(9,757)	(20,881)	(21,320)	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(6,961)	(157,153)	8,106	(26,091)	338	3,274	7,254	20,729	(9,322)	3
FUND BALANCES - JANUARY 1, AS PREVIOUSLY REPORTED	49,484	668,858	21,757	237,135	8,033	68,239	154,947	550	58,456	691
Restatement adjustment										
FUND BALANCES - JANUARY 1, AS RESTATED	49,484	668,858	21,757	237,135	8,033	68,239	154,947	550	58,456	691
FUND BALANCES - DECEMBER 31	<u>\$ 42,523</u>	<u>\$ 511,705</u>	<u>\$ 29,863</u>	<u>\$ 211,044</u>	<u>\$ 8,371</u>	<u>\$ 71,513</u>	<u>\$ 162,201</u>	<u>\$ 21,279</u>	<u>\$ 49,134</u>	<u>\$ 694</u>

FAULKNER 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, 2013

Schedule 2

	SPECIAL REVENUE FUNDS									
	County Clerk's Cost	Collector's Automation	Museum	Public Safety (Act 749 of 1983)	Animal Control	Jail Booking	Communication Facility and Equipment	Criminal Justice Sales Tax	Library Sales Tax	Sheriff's Automation
REVENUES										
State aid										
Federal aid								\$ 64,323		
Property taxes			\$ 74,483		\$ 121,370					
Sales taxes								4,059,868		
Fines, forfeitures, and costs				\$ 384		\$ 14,201				\$ 6,541
Interest	\$ 133	\$ 742	188	30	3,311	410	\$ 47	6,039	\$ 362	\$ 42
Officers' fees	44,685						261,641			713
911 fees										
Law enforcement reimbursement										
Treasurer's commission										
Collector's commission		150,000								
Other	8	8	473		698			40,398		
TOTAL REVENUES	44,826	150,750	75,144	414	125,379	14,611	261,688	4,170,628	362	7,296
Less: Treasurer's commission	592		948	5	1,544	181				97
NET REVENUES	44,234	150,750	74,196	409	123,835	14,430	261,688	4,170,628	362	7,199
EXPENDITURES										
Current:										
General government		95,831								
Law enforcement	43,094						250,747	4,227,553		
Highways and streets										
Public safety										
Recreation and culture			60,343						92,107	
TOTAL EXPENDITURES	43,094	95,831	60,343				250,747	4,227,553	92,107	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,140	54,919	13,853	409	123,835	14,430	10,941	(56,925)	(91,745)	7,199
OTHER FINANCING SOURCES (USES)										
Transfers in								190,000		
Transfers out	(4,038)	(6,938)	(6,937)					(369,300)		
TOTAL OTHER FINANCING SOURCES (USES)	(4,038)	(6,938)	(6,937)					(179,300)		
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(2,898)	47,981	6,916	409	123,835	14,430	10,941	(236,225)	(91,745)	7,199
FUND BALANCES - JANUARY 1, AS PREVIOUSLY REPORTED	36,005	219,195	40,365	6,765	716,330	88,310	387,884	1,833,294	154,310	7,007
Restatement adjustment										
FUND BALANCES - JANUARY 1, AS RESTATED	36,005	219,195	40,365	6,765	716,330	88,310	387,884	1,833,294	154,310	7,007
FUND BALANCES - DECEMBER 31	<u>\$ 33,107</u>	<u>\$ 267,176</u>	<u>\$ 47,281</u>	<u>\$ 7,174</u>	<u>\$ 840,165</u>	<u>\$ 102,740</u>	<u>\$ 398,825</u>	<u>\$ 1,597,069</u>	<u>\$ 62,565</u>	<u>\$ 14,206</u>

FAULKNER 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, 2013

Schedule 2

	SPECIAL REVENUE FUNDS								Totals
	Assessor's Amendment no. 79	Drug Court	Teen Court	Juvenile Court Grant	Circuit Clerk Commissioner's Fee	Fire Equipment and Training (Act 833)	Citizen Corp Grant	Mayflower Highway 89 Water Extension	
REVENUES									
State aid	\$ 13,965	\$ 500	\$ 3,603			\$ 119,518			\$ 398,315
Federal aid									64,323
Property taxes									1,798,531
Sales taxes									8,119,736
Fines, forfeitures, and costs		4,727	1,245						606,320
Interest	126	13	113	\$ 12	\$ 1				64,646
Officers' fees					1,217				1,291,110
911 fees									533,180
Law enforcement reimbursement									27,427
Treasurer's commission									55,138
Collector's commission									150,000
Other				256					264,490
TOTAL REVENUES	14,091	5,240	4,961	268	1,218	119,518			13,373,216
Less: Treasurer's commission			7		15				53,574
NET REVENUES	14,091	5,240	4,954	268	1,203	119,518			13,319,642
EXPENDITURES									
Current:									
General government									1,035,826
Law enforcement			11,742						4,921,833
Highways and streets									2,876,886
Public safety						119,518			574,311
Recreation and culture									1,665,244
TOTAL EXPENDITURES			11,742			119,518			11,074,100
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	14,091	5,240	(6,788)	268	1,203	0			2,245,542
OTHER FINANCING SOURCES (USES)									
Transfers in									211,320
Transfers out	(4,900)								(1,266,977)
TOTAL OTHER FINANCING SOURCES (USES)	(4,900)								(1,055,657)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	9,191	5,240	(6,788)	268	1,203				1,189,885
FUND BALANCES - JANUARY 1, AS PREVIOUSLY REPORTED	18,204	395	30,668	2,601					15,782,223
Restatement adjustment							\$ 13	\$ 1,383	1,396
FUND BALANCES - JANUARY 1, AS RESTATED	18,204	395	30,668	2,601			13	1,383	15,783,619
FUND BALANCES - DECEMBER 31	\$ 27,395	\$ 5,635	\$ 23,880	\$ 2,869	\$ 1,203	\$ 0	\$ 13	\$ 1,383	\$ 16,973,504

FAULKNER COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2013

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

Fund Name	Fund Description
County Recorder's Cost	Ark. Code Ann. § 21-6-306 established fund to receive at least 25% of the fees collected by Circuit Clerks to be used to purchase, maintain, and operate automated records system.
Breathalyzer	Ark. Code Ann. § 16-10-307 established fund to receive revenues generated from court costs to be used to maintain and purchase breathalyzers.
Emergency Squad	Faulkner County Ordinance no. 77-23 (June 7, 1977) established fund to provide emergency services to the County.
County Library	Ark. Code Ann. § 13-2-404 established fund to account for property tax millage levied by the Quorum Court for the support, operation, and maintenance of the public library.
Road Sales Tax	Faulkner County Ordinance no. 99-24 (December 28, 1999) and 99-25 (December 28, 1999) established fund to receive road sales tax to be used to construct and maintain roads in the County.
Public Defender	Ark. Code Ann. § 16-10-307 established the County Administration of Justice Fund which continued to finance this fund used for defense of indigents.
Jail Fees	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; construction, maintenance, and operation of the county jail; purchase and maintenance of jail equipment; and training, salaries, and certificate pay for jailers and deputy sheriffs.
Juvenile Services (Act 1262 of 1995)	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.
Emergency 911	Ark. Code Ann. § 12-10-318 established fund to receive fees collected by telephone providers for 911 emergency services.
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.
Jail Fines	Faulkner County Ordinance no. 03-14 (July 16, 2003) established fund to help defray the expense of incarcerating prisoners in the county jail as authorized by Ark. Code Ann. § 16-17-209.
Federal Drug Forfeiture	Fund established to receive federal drug seizure cases.
Public Safety Answering Point	Ark. Code Ann. § 12-10-305 established fund to be used to provide an answering system for emergency calls.
Victim/Witness	Ark. Code Ann. § 16-21-151 established fund to receive District Court costs levied to be used by prosecuting attorney for operating Victim/Witness program.
Child Support	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the Clerk's office.
Juvenile Probation Fees	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.

FAULKNER COUNTY, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2013

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

Fund Name	Fund Description
Juvenile Jail Grant	State grant for juvenile incarceration.
Public Defender Investigator	Ark. Code Ann. § 16-10-307 established the County Administration of Justice Fund which continued to finance this fund used for defense of indigents.
Juvenile Court Representation	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.
County Clerk's Cost	Ark. Code Ann. § 21-6-413 established fund to receive at least 35% of fees collected by County Clerks to be used to purchase, maintain, and operate an automated records system.
Collector's Automation	Ark. Code Ann. § 21-6-305 established fund to receive up to 10% of Collector's gross commissions to operate the Collector's office and to purchase, maintain, and operate an automated record keeping system.
Museum	Faulkner County Ordinance no. 01-11 (April 18, 2001) established a voluntary millage to support the county museum.
Public Safety (Act 749 of 1983)	Ark. Code Ann. § 27-34-108 established fund to receive 25% of the District Court fines collected for violations of the Child Passenger Protection Act to be used solely for promotion of public safety.
Animal Control	Faulkner County Ordinance no. 05-11 (May 17, 2005) established a fund to be used for animal control.
Jail Booking	Ark. Code Ann. § 12-41-505 established fund to receive a \$20 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.
Communication Facility and Equipment	Ark. Code Ann. §§ 21-6-307, 12-41-105 established fund to receive 25% of Sheriff's fees collected and phone commission funds to be used for communications equipment and repair and to train operations staff.
Criminal Justice Sales Tax	Faulkner County Ordinance no. 99-24 (December 28, 1999) and 99-25 (December 28, 1999) established fund to receive sales tax to be used for criminal justice purposes.
Library Sales Tax	Faulkner County Ordinance no. 92-01 (01/22/1992) established a fund to receive sales tax to be used for library purposes.
Sheriff's Automation	Ark. Code Ann. § 27-53-210 established fund to partially reimburse county law enforcement agency for cost of making copies of accident reports and traffic violations. Funds collected shall be retained for support of the law enforcement agency.
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 costs of administering Arkansas Constitution, Amendment no. 79.
Drug Court	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.

FAULKNER COUNTY, ARKANSAS
 NOTES TO SCHEDULES 1 AND 2
 DECEMBER 31, 2013

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

Fund Name	Fund Description
Teen Court	Federal grant for juvenile courts.
Juvenile Court Grant	Federal grant for juvenile courts.
Circuit Clerk Commissioner's Fee	Ark. Code Ann. § 21-6-412 established fund to receive fee awarded, when appointed as Commissioner, for the 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 expenses of the Circuit Clerk.
Fire Equipment and Training (Act 833)	Ark. Code Ann. § 14-284-403 requires fire protection premium tax funds to be distributed by the County to local fire districts for equipment, training, capital improvements, insurance for buildings, utility costs, or other expenditures necessary for upgrading fire service.
Citizen Corp Grant	Federal grant for Citizen Corp.
Mayflower Highway 89 Water Extension	Federal grant for Mayflower Highway 89 water extension.

Treasurer's accounts consist primarily of property taxes, Treasurer's commission, Collector's commission and interest not distributed to the appropriate entities.

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 Clerk's accounts consist of trust money and settlements due to Treasurer.

Circuit Clerk's accounts consist of trust money and settlements due to Treasurer.

District Court accounts consist of fines, court costs, and fees due to Treasurer and restitution due to individuals or businesses.

FAULKNER COUNTY, ARKANSAS
 OTHER INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 DECEMBER 31, 2013
 (Unaudited)

Schedule 3

	<u>December 31, 2013</u>
General Fixed Assets	
Land and Building	\$ 17,339,295
Equipment	<u>14,398,385</u>
Total	<u>31,737,680</u>
Fixed Assets - Library	
Land and Buildings	4,053,644
Equipment	<u>416,837</u>
Total	<u>4,470,481</u>
Fixed Assets - Museum	
Land and Building	105,000
Equipment	<u>14,526</u>
Total	<u>119,526</u>
Total Capital Assets	<u><u>\$ 36,327,687</u></u>

FAULKNER COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - REGULATORY BASIS
DECEMBER 31, 2013
(Unaudited)

Schedule 4

<u>General</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Total Assets	\$ 7,448,175	\$ 10,707,748	\$ 9,989,558	\$ 8,837,586	\$ 7,714,473
Total Liabilities	705,505	23,469	9,500	18,356	
Total Fund Balances	6,742,670	10,684,279	9,980,058	8,819,230	7,714,473
Net Revenues	12,765,365	12,049,994	11,812,115	12,152,039	12,587,063
Total Expenditures	21,716,371	12,058,477	11,770,573	11,435,299	10,206,789
Total Other Financing Sources/Uses	5,006,637	777,510	1,119,286	388,017	298,279
 <u>Road</u>					
Total Assets	\$ 9,784,201	\$ 9,167,076	\$ 7,682,956	\$ 5,933,476	\$ 4,260,041
Total Liabilities	8,680	6,256			119,860
Total Fund Balances	9,775,521	9,160,820	7,682,956	5,933,476	4,140,181
Net Revenues	5,719,967	5,291,806	5,037,549	4,857,846	4,645,612
Total Expenditures	3,350,371	3,631,748	3,288,069	3,064,551	3,282,553
Total Other Financing Sources/Uses	(1,754,895)				35,901
 <u>Other Funds in the Aggregate</u>					
Total Assets	\$ 23,522,166	\$ 21,561,037	\$ 20,690,425	\$ 17,029,029	\$ 14,708,251
Total Liabilities	6,548,662	5,778,814	5,635,881	4,175,886	4,383,572
Total Fund Balances	16,973,504	15,782,223	15,054,544	12,853,143	10,324,679
Net Revenues	13,319,642	13,027,393	12,549,643	13,928,038	11,772,889
Total Expenditures	11,074,100	11,560,799	9,930,091	11,011,557	12,115,530
Total Other Financing Sources/Uses	(1,055,657)	(777,510)	(418,135)	(388,017)	(334,180)