

Prairie County, Arkansas

Regulatory Basis Financial Statements and Other Reports

December 31, 2022

LEGISLATIVE JOINT AUDITING COMMITTEE



PRAIRIE COUNTY, ARKANSAS
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Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE **ARKANSAS LEGISLATIVE AUDIT**

Independent Auditor's Report

Prairie 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 Prairie 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, 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 Prairie County, Arkansas, as of December 31, 2022; 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 Prairie County, Arkansas, as of December 31, 2022, 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 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.

Emphases of Matter

As discussed in Note 1 to the financial statements, in 2022 the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, Leases. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the County would have included another fund under accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. However, under the regulatory basis, this fund is not required to be included as part of the reporting entity. Our opinions are not modified with respect to this matter.

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.

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 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 as a whole. 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 November 3, 2023, 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
November 3, 2023
LOCO05922

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
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

Prairie 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 Prairie County, Arkansas (County), as of and for the year ended December 31, 2022, 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 November 3, 2023. 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described below as item 2022-1, that we consider to be a material weakness.

2022-1 The Quorum Court is required to approve by ordinance an annual budget for all operating funds, and county officials are required to operate within and manage the budget, in accordance with Ark. Code Ann. §§ 14-20-103, 14-14-1102. Although the annual budget was approved as required, due to a lack of management oversight, the General Fund beginning budget balance and anticipated revenues were inflated, which resulted in inflated budgeted expenditures and overspending. As of December 31, 2022, the General Fund cash balance was \$61,648, but due to continued overspending, had declined to a deficit cash balance of approximately \$9,889 as of October 2, 2023. We recommend that county officials work together to submit and manage a budget with realistic anticipated revenues and expenditures in order to maintain a positive cash balance.

The Mayor, Treasurer and County/Circuit Clerk concurred with the above recommendation and have a correction action plan.

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 result of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the Report on Internal Control over Financial Reporting section as item 2022-1.

We also reported to management of the County in a separate letter dated November 3, 2023.

County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's responses to the findings identified in our audit and described previously. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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



Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 3, 2023

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

MANAGEMENT LETTER

Prairie 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 2022:

County Judge: Mike Skarda
Treasurer: Tamara Dabeny
Sheriff/Collector: Rick Hickman
County/Circuit Clerk: Gaylon Hale
Assessor: Jeannie Lott
County Librarian: April Lago

We would like to communicate the following items that came to our attention during this audit. The purpose of such comments is to provide constructive feedback and guidance, in an effort to assist management in maintaining a satisfactory level of compliance with the state constitution, laws and regulations, and to improve internal control. These matters were discussed previously with County officials during the course of our audit fieldwork and at the exit conference.

County Judge

The prior report was not reviewed by the Quorum Court and documented in the minutes, as required by Ark. Code Ann. § 10-4-418.

Restricted Road Fund monies were used to purchase a vehicle for the Office of Emergency Management totaling \$17,000, in noncompliance with Ark. Code. Ann. §§ 26-79-105, 27-70-207.

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, reading "Timothy R. Jones".

Timothy R. Jones, CPA, CFF
Deputy Legislative Auditor

Little Rock, Arkansas
November 3, 2023

PRAIRIE COUNTY, ARKANSAS
BALANCE SHEET - REGULATORY BASIS
DECEMBER 31, 2022

Exhibit A

	General	Road	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 61,648	\$ 496,915	\$ 2,439,805
Accounts receivable	141,032		34,940
	<u>202,680</u>	<u>496,915</u>	<u>2,474,745</u>
TOTAL ASSETS	<u>\$ 202,680</u>	<u>\$ 496,915</u>	<u>\$ 2,474,745</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 109,044	\$ 37,478	\$ 118,441
Settlements pending			590,514
Total Liabilities	<u>109,044</u>	<u>37,478</u>	<u>708,955</u>
Fund Balances:			
Restricted		447,889	1,896,622
Assigned	6,910	11,548	791
Unassigned	86,726		(131,623)
Total Fund Balances	<u>93,636</u>	<u>459,437</u>	<u>1,765,790</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 202,680</u>	<u>\$ 496,915</u>	<u>\$ 2,474,745</u>

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

PRAIRIE COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Exhibit B

	General	Road	Other Funds in the Aggregate
REVENUES			
State aid	\$ 733,238	\$ 1,476,629	\$ 94,376
Federal aid	87,019		782,974
Property taxes	740,473	354,499	268,293
Sales taxes	288,362	288,362	612,991
Fines, forfeitures, and costs	133,039		4,448
Interest	2,218	1,319	14,512
Officers' fees	18,341		64,148
Sanitation fees		43,799	
Jail fees	24,888		462,315
911 fees	1,000		224,483
Treasurer's commission	111,199		12,281
Collector's commission	148,262		26,644
Taxes apportioned - Assessor's salary and expense	182,508		
Other	116,523	113,173	28,962
TOTAL REVENUES	2,587,070	2,277,781	2,596,427
Less: Treasurer's commission	36,529	45,211	21,411
NET REVENUES	2,550,541	2,232,570	2,575,016
EXPENDITURES			
Current:			
General government	1,375,521		866,050
Law enforcement	1,442,339		858,818
Highways and streets		2,146,341	233,734
Public safety	36,619		435,350
Health	12,502		
Recreation and culture			337,962
Social services	83,392		
Total Current	2,950,373	2,146,341	2,731,914
Debt Service:			
Bond principal			350,000
Bond interest and other charges			96,199
Financed purchase principal	57,372		
Financed purchase interest	3,250		
TOTAL EXPENDITURES	3,010,995	2,146,341	3,178,113

PRAIRIE COUNTY, ARKANSAS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
REGULATORY BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

Exhibit B

	General	Road	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	\$ (460,454)	\$ 86,229	\$ (603,097)
OTHER FINANCING SOURCES (USES)			
Contributions from city			27,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER)			
EXPENDITURES AND OTHER USES	(460,454)	86,229	(576,097)
FUND BALANCES - JANUARY 1	554,090	373,208	2,341,887
FUND BALANCES - DECEMBER 31	\$ 93,636	\$ 459,437	\$ 1,765,790

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

PRAIRIE 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, 2022

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 574,813	\$ 733,238	\$ 158,425	\$ 1,409,980	\$ 1,476,629	\$ 66,649
Federal aid		87,019	87,019			
Property taxes	646,500	740,473	93,973	344,000	354,499	10,499
Sales taxes	346,000	288,362	(57,638)	215,000	288,362	73,362
Fines, forfeitures, and costs	181,600	133,039	(48,561)			
Interest	500	2,218	1,718	525	1,319	794
Officers' fees		18,341	18,341			
Sanitation fees				68,000	43,799	(24,201)
Jail fees		24,888	24,888			
911 fees		1,000	1,000			
Treasurer's commission	115,000	111,199	(3,801)	6,000		(6,000)
Collector's commission	200,000	148,262	(51,738)			
Taxes apportioned - Assessor's salary and expense	230,000	182,508	(47,492)			
Other	134,086	116,523	(17,563)	115,100	113,173	(1,927)
TOTAL REVENUES	2,428,499	2,587,070	158,571	2,158,605	2,277,781	119,176
Less: Treasurer's commission		36,529	(36,529)		45,211	(45,211)
NET REVENUES	2,428,499	2,550,541	122,042	2,158,605	2,232,570	73,965
EXPENDITURES						
Current:						
General government	1,290,991	1,375,521	(84,530)			
Law enforcement	2,504,764	1,442,339	1,062,425			
Highways and streets				2,348,315	2,146,341	201,974
Public safety	47,485	36,619	10,866			
Health	24,250	12,502	11,748			
Social services	94,391	83,392	10,999			
Total Current	3,961,881	2,950,373	1,011,508	2,348,315	2,146,341	201,974
Debt Service:						
Financed purchase principal		57,372	(57,372)			
Financed purchase interest		3,250	(3,250)			
TOTAL EXPENDITURES	3,961,881	3,010,995	950,886	2,348,315	2,146,341	201,974

PRAIRIE 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, 2022

Exhibit C

	General			Road		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (1,533,382)</u>	<u>\$ (460,454)</u>	<u>\$ 1,072,928</u>	<u>\$ (189,710)</u>	<u>\$ 86,229</u>	<u>\$ 275,939</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	<u>960,000</u>		<u>(960,000)</u>	<u>150,000</u>		<u>(150,000)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(573,382)	(460,454)	112,928	(39,710)	86,229	125,939
FUND BALANCES - JANUARY 1	<u>650,000</u>	<u>554,090</u>	<u>(95,910)</u>	<u>373,257</u>	<u>373,208</u>	<u>(49)</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 76,618</u></u>	<u><u>\$ 93,636</u></u>	<u><u>\$ 17,018</u></u>	<u><u>\$ 333,547</u></u>	<u><u>\$ 459,437</u></u>	<u><u>\$ 125,890</u></u>

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

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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. Under accounting principles generally accepted in the United States of America (GAAP) as established by the *Government Accounting Standards Board*, the following fund of the County would have been included in the reporting entity: Prairie County Food Bank. However, under Arkansas's regulatory basis described below, inclusion of this fund is not required and this fund is not included in this report.

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 sales tax 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 Capital Projects Funds 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 Debt Service Funds 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.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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.

In 2022, the County implemented Governmental Accounting Standards Board Statement No. 87, Leases. The significant/material effect on the Regulatory Basis of Accounting in the current period is that certain items included in debt service in the previous period are included in the expenditure/function code of the applicable opinion unit.

D. Assets, Liabilities, and Fund Balances

Cash and Cash Equivalents

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

Settlements Pending

Settlements pending are considered fines, forfeitures, costs, trust, property taxes 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. 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.
3. 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.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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.

There were no committed fund balances at year-end.

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)	\$ 929,601	\$ 939,021
Collateralized:		
Collateral held by the County's agent, pledging bank or pledging bank's trust department or agent in the County's name	2,068,767	2,120,980
Total Deposits	<u>\$ 2,998,368</u>	<u>\$ 3,060,001</u>

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.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4: Accounts Receivable

The accounts receivable balance at December 31, 2022, is composed of the following:

Description	General Fund	Other Funds in the Aggregate
Federal aid	\$ 2,629	
Fines, forfeitures, and costs	8,739	\$ 244
Interest	42	
Officers' fees	1,511	6,430
Jail fees	455	28,097
911 fees		169
Treasurer's commission	111,199	
Other	16,457	
Totals	<u>\$ 141,032</u>	<u>\$ 34,940</u>

NOTE 5: Accounts Payable

The accounts payable balance at December 31, 2022, is composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Vendor payables	\$ 104,273	\$ 36,475	\$ 117,795
Payroll taxes payable	2,916	1,003	646
Totals	<u>\$ 109,044</u>	<u>\$ 37,478</u>	<u>\$ 118,441</u>

NOTE 6: Federal Funds Program Compliance

The grants of the American Recuse Plan Act, Local Assistance and Tribal Consistency and Victim of Crime Act were not audited in accordance with federal program requirements and therefore, any instances of noncompliance with federal grant requirements have not been determined. Disbursements that are not in accordance with the federal program requirements are subject to reimbursement by the County. The County is in the process of seeking a federal compliance audit.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7: Details of Fund Balance Classifications

Fund balance classifications at December 31, 2022, are composed of the following:

Description	General Fund	Road Fund	Other Funds in the Aggregate
Fund Balances			
Restricted for:			
General government			\$ 578,872
Law enforcement			130,363
Highways and streets		\$ 447,889	
Public safety			12,433
Recreation and culture			730,564
Capital outlay			133,476
Debt service			310,914
Total Restricted		<u>447,889</u>	<u>1,896,622</u>
Assigned to:			
General government			791
Law enforcement	\$ 6,910		
Highways and streets		11,548	
Total Assigned	<u>6,910</u>	<u>11,548</u>	<u>791</u>
Unassigned	<u>86,726</u>		<u>(131,623)</u>
Totals	<u>\$ 93,636</u>	<u>\$ 459,437</u>	<u>\$ 1,765,790</u>

NOTE 8: Deficit Fund Balance

The following fund had a deficit fund balance as of December 31, 2022:

	December 31, 2022
Other Funds in the Aggregate:	
Special Revenue Fund:	
Emergency 911	<u>\$ (131,623)</u>

NOTE 9: 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, 2022, the legal debt limit for bonded debt was \$14,081,863. 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, 2022, the legal debt limit for short-term financing obligations was \$3,970,824. The amount of short-term financing obligations was \$85,507 leaving a legal debt margin of \$3,885,317.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments

Total commitments consist of the following at December 31, 2022:

	December 31, 2022
Long-term liabilities	\$ 3,465,507
Leases	956,153
Reappraisal contract	224,400
Construction contract	143,899
	<hr/>
Total Commitments	<u>\$ 4,789,959</u>

Long-term Liabilities

Long-term liabilities at December 31, 2022, are comprised of the following:

	December 31, 2022
<u>Bonds</u>	
Sales and Use Tax Refunding and Improvement Bonds, Series 2019, dated October 22, 2019, in the amount of \$4,265,000, due in annual installments of \$165,000 to \$260,000 plus interest through October 1, 2040; interest rates from 1.6% to 2.75%. Payments are to be made from the Courthouse Improvement Construction Bond Fund.	<u>\$ 3,380,000</u>
<u>Direct Borrowings</u>	
Financed purchase agreement dated January 17, 2020, with Farmers and Merchants Bank of Des Arc in the amount of \$27,161, for the purchase of a 2019 Dodge Ram truck; 35 payments of \$805 and one final payment of \$779 at 4.125% interest. Payments are to be made from the General Fund.	779
Financed purchase agreement dated February 19, 2020, with Farmers and Merchants Bank of Des Arc in the amount of \$50,733, for the purchase of a 2019 Dodge Durango and a 2020 Chevy Tahoe; 35 payments of \$1,497 and one final payment of \$1,629 at 4.125% interest. Payments are to be made from the General Fund.	3,115
Financed purchase agreement dated June 14, 2021, with Farmers and Merchants Bank of Des Arc in the amount of \$56,430, for the purchase of two 2021 Dodge Ram trucks; 35 payments of \$1,660 and one final payment of \$950 at 3.00% interest. Payments are to be made from the General Fund.	28,503
Financed purchase agreement dated June 21, 2022, with Farmers and Merchants Bank of Des Arc in the amount of \$63,180, for the purchase of two 2022 Dodge Durangos; 35 payments of \$1,853.40 and one final payment of \$10,990 at 3.56% interest. Payments are to be made from the General Fund.	53,110
Total Direct Borrowings	<u>85,507</u>
Total Long-term liabilities	<u>\$ 3,465,507</u>

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

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

The County's outstanding bonds payable of \$3,380,000 contain a provision that in an event of default, the Trustee may, and upon written request of the owners of not less than 10% in principal amount of the bonds then outstanding shall, 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 financed purchase agreements from direct borrowings of \$85,507 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.

Compensated Absences

Compensated absences do vest or accumulate. The amount of compensated absences was not determined.

Post Employment Benefits Other Than Pensions

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

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2022	Maturities to December 31, 2022
<u>Bonds</u>					
10/22/19	10/1/39	1.6 - 2.75%	\$ 4,265,000	\$ 3,380,000 *	\$ 885,000
<u>Direct Borrowings</u>					
1/17/20	1/15/23	4.13%	27,181	779	26,402
2/19/20	2/15/23	4.13%	50,732	3,115	47,617
6/14/21	6/15/24	3.00%	56,430	28,503	27,927
6/21/22	6/15/25	3.56%	63,180	53,110	10,070
Total Direct Borrowings			197,523	85,507	112,016
Total Long-Term Debt			\$ 4,462,523	\$ 3,465,507	\$ 997,016

* Includes \$185,000 early retirement of debt.

Changes in Long-Term Debt

	Balance January 01, 2022	Issued	Retired	Balance December 31, 2022
Bonds payable	\$ 3,730,000	\$ 0	\$ 350,000	\$ 3,380,000
<u>Direct Borrowings</u>				
Financed purchases	79,699 *	63,180	57,372	\$ 85,507
Total Long-Term Debt	\$ 3,809,699	\$ 63,180	\$ 407,372	\$ 3,465,507

* Direct borrowings at December 31, 2021, were \$917,283 and \$837,584 were reclassified as leases due to the implementation of GASB 87.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

Debt Service Requirements to Maturity

The County is obligated for the following amounts at December 31, 2022:

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 170,000	\$ 85,769	\$ 255,769	\$ 43,908	\$ 2,157	\$ 46,065
2024	175,000	82,794	257,794	30,609	880	31,489
2025	175,000	79,075	254,075	10,990	109	11,099
2026	180,000	75,356	255,356			
2027	185,000	71,306	256,306			
2028 through 2032	1,000,000	286,213	1,286,213			
2033 through 2037	1,130,000	145,062	1,275,062			
2038 through 2039	365,000	13,338	378,338			
Totals	<u>\$ 3,380,000</u>	<u>\$ 838,913</u>	<u>\$ 4,218,913</u>	<u>\$ 85,507</u>	<u>\$ 3,146</u>	<u>\$ 88,653</u>

Leases

The County entered into a lease agreement for a 2020 hydraulic excavator on 3/17/2020. Terms of the lease are monthly rental payments of \$2,713 for 36 months. At the end of the lease term, the County has the option to purchase the equipment for \$90,156.

The County entered into a lease agreement for a 2019 motor grader on 6/16/20. Terms of the lease are monthly rental payments of \$2,992 for 60 months. At the end of the lease term, the County has the option to purchase the equipment for \$102,146.

The County entered into a lease agreement for two 2021 Mack trucks on 12/2/20. Terms of the lease are monthly rental payments of \$3,698 for 36 months. At the end of the lease term, the County has the option to purchase the equipment for \$126,000.

The County entered into a lease agreement for a 2022 motor grader on 2/16/22. Terms of the lease are monthly rental payments of \$3,464 for 60 months. At the end of the lease term, the County has the option to purchase the equipment for \$103,760.

The County entered into a lease agreement for a 2022 motor grader on 2/16/22. Terms of the lease are monthly rental payments of \$3,464 for 60 months. At the end of the lease term, the County has the option to purchase the equipment for \$103,760.

The County is obligated for the following amounts for the next year:

Year	December 31, 2022
2023	\$ 230,819
2024	229,071
2025	189,661
2026	73,890
2027	<u>232,712</u>
Total	<u>\$ 956,153</u>

Lease expense for 2022, was \$126,235.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10: Commitments (Continued)

County-Wide Reappraisal Contract

The County entered into a contract with Arkansas CAMA Technology, Inc. on November 10, 2022, for a county-wide reappraisal. The County is obligated for 60 monthly payments of \$6,233 for a total of \$374,000 beginning January 1, 2021. Contract expense for 2022, was \$74,800.

The County is obligated for the following amounts at December 31, 2022:

Year	December 31, 2022
2023	\$ 74,800
2024	74,800
2025	74,800
Total	<u>\$ 224,400</u>

Construction Contract

The County was contractually obligated for the following construction contract at December 31, 2022:

Project Name	Completed or Estimated Completion Date	Contract Balance December 31, 2022
Prairie County Courthouse Restoration	December 2023	<u>\$ 143,899</u>

NOTE 11: Pledged Revenues

The County pledged future .5% sales and use taxes to repay \$4,265,000 in bonds that were issued in 2019 to provide funding for courthouse improvements and to advance refund the County's outstanding sales and use tax bonds, series 2014, of \$2,700,000. Total principal and interest remaining on the bonds are \$3,380,000 and \$838,913, respectively, payable through October 1, 2039. For 2022, principal and interest paid were \$350,000 and \$93,744, respectively.

The Debt Service Fund received \$612,991 in sales taxes in 2022. Any sales taxes collected in excess of debt service payments on these bonds is permitted to be used for any lawful purposes for other county expenditures.

NOTE 12: Jointly Governed Organization

Pursuant to Act 752 of the Acts of Arkansas of 1991, the Central Regional Solid Waste Management District and Board were organized to protect public health and environmental quality for its service area by establishing a regional solid waste management system in Arkansas Counties of Lonoke, Prairie, and Monroe. The District's board of director's is composed in accordance with the requirements of the Act and is comprised of representatives of the counties in the District and representatives of all first class cities, of All cities with a population over 2,000 and the largest city of each county in the District. The County made no contributions to or disbursements on behalf of the District in 2022. Separate financial statements of the Central Arkansas Regional Solid Waste Management District are available at 902 N. Center, Lonoke, Arkansas, 72086.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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.

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.

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 14: 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.

PRAIRIE COUNTY, ARKANSAS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 14: Arkansas Public Employees Retirement System (Continued)

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Beginning July 1, 2022, the contribution rates shall be increased in increments of .25% per fiscal year, not to exceed 7%. The contributory rate was increased to 5.25% as of July 1, 2022. 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, 2022, (date of APERS Employer Allocation Report) were \$366,597.

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, 2022, (actuarial valuation date and measurement date) was \$3,086,786.

NOTE 15: 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). In 2021, the County was awarded \$1,565,949 in federal aid from the American Rescue Plan Act of 2021, and as of the report date, \$1,565,949 of this amount has been received. In 2022, the County was awarded \$100,000 in federal aid from the Local Assistance and Tribal Consistency Fund, which was a part of the American Rescue Plan Act of 2021. In 2022 and 2023, the County received funds in the amount of \$50,000 and \$50,000, respectively. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

NOTE 16: Going Concern

The County's Regulatory Basis General Fund as of the end of the fiscal year had a balance of \$93,636. As of October 2, 2023, the General Fund had a deficit balance of approximately \$9,889. The deficit in the General Fund is primarily the result of expenditures exceeding revenues over the past few years.

These factors create an uncertainty about the County's ability to continue as a going concern. The County has implemented the following:

- County General Fund will receive 100% of the County's undesignated sales tax which will result in an approximate \$270,000 increase in General Fund revenues.
- Phone bills have been renegotiated saving approximately \$13,264 per year.
- Salary reductions resulting in annual savings of \$50,998.
- Cancellation of rental agreements, phones, and utilities within the Sheriff's department building will reduce expenditures by approximately \$13,447 per year.

The ability of the County to continue as a going concern is dependent upon this plan's success. The financial statements do not include any of the adjustments that might be necessary if the County is unable to continue as a going concern.

PRAIRIE COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2022

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	Support Collections Costs	Communications Facility and Equipment	Jail Maintenance
ASSETS									
Cash and cash equivalents	\$ 3,818	\$ 27,728	\$ 21,020	\$ 10,343	\$ 63,651	\$ 743,924	\$ 2,136	\$ 4,942	\$ 31,093
Accounts receivable					6,405			25	28,097
TOTAL ASSETS	\$ 3,818	\$ 27,728	\$ 21,020	\$ 10,343	\$ 70,056	\$ 743,924	\$ 2,136	\$ 4,967	\$ 59,190
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 625	\$ 498			\$ 3,671	\$ 18,655			\$ 5,346
Settlements pending									
Total Liabilities	625	498			3,671	18,655			5,346
Fund Balances:									
Restricted	3,193	27,032	\$ 21,020	\$ 10,343	66,187	725,269	\$ 2,136	\$ 4,967	53,844
Assigned		198			198				
Unassigned									
Total Fund Balances	3,193	27,230	21,020	10,343	66,385	725,269	2,136	4,967	53,844
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,818	\$ 27,728	\$ 21,020	\$ 10,343	\$ 70,056	\$ 743,924	\$ 2,136	\$ 4,967	\$ 59,190

PRAIRIE COUNTY, ARKANSAS
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
REGULATORY BASIS
DECEMBER 31, 2022

Schedule 1

	SPECIAL REVENUE FUNDS									
	Boating Safety and Enforcement	Emergency 911	Public Defender	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Rural Community Grant	Court Security Grant	American Rescue Plan Act	Juvenile Officer Grant
ASSETS										
Cash and cash equivalents	\$ 3,719	\$ (128,797)	\$ 11,714	\$ 13,110	\$ 208	\$ 3,998	\$ 5,915	\$ 12,433	\$ 551,206	\$ 22,740
Accounts receivable		169	244							
TOTAL ASSETS	<u>\$ 3,719</u>	<u>\$ (128,628)</u>	<u>\$ 11,958</u>	<u>\$ 13,110</u>	<u>\$ 208</u>	<u>\$ 3,998</u>	<u>\$ 5,915</u>	<u>\$ 12,433</u>	<u>\$ 551,206</u>	<u>\$ 22,740</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable		\$ 2,995	\$ 600				\$ 620		\$ 85,431	
Settlements pending										
Total Liabilities		<u>2,995</u>	<u>600</u>				<u>620</u>		<u>85,431</u>	
Fund Balances:										
Restricted	\$ 3,324		11,358	\$ 13,110	\$ 208	\$ 3,998	5,295	\$ 12,433	465,775	\$ 22,740
Assigned	395									
Unassigned		(131,623)								
Total Fund Balances	<u>3,719</u>	<u>(131,623)</u>	<u>11,358</u>	<u>13,110</u>	<u>208</u>	<u>3,998</u>	<u>5,295</u>	<u>12,433</u>	<u>465,775</u>	<u>22,740</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,719</u>	<u>\$ (128,628)</u>	<u>\$ 11,958</u>	<u>\$ 13,110</u>	<u>\$ 208</u>	<u>\$ 3,998</u>	<u>\$ 5,915</u>	<u>\$ 12,433</u>	<u>\$ 551,206</u>	<u>\$ 22,740</u>

PRAIRIE COUNTY, ARKANSAS
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -
 REGULATORY BASIS
 DECEMBER 31, 2022

Schedule 1

	CAPITAL PROJECT FUND	DEBT SERVICE FUNDS		CUSTODIAL FUNDS				
	Courthouse Improvement Construction	Courthouse Improvement Construction Bond	Courthouse Improvement Debt Service Reserve	Treasurer's Accounts	Collector's Accounts	Sheriff's Accounts	County/Circuit Clerk's Accounts	Totals
ASSETS								
Cash and cash equivalents	\$ 133,476	\$ 174,438	\$ 136,476	\$ 415,140	\$ 77,285	\$ 91,782	\$ 6,307	\$ 2,439,805
Accounts receivable								34,940
TOTAL ASSETS	\$ 133,476	\$ 174,438	\$ 136,476	\$ 415,140	\$ 77,285	\$ 91,782	\$ 6,307	\$ 2,474,745
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable								\$ 118,441
Settlements pending				\$ 415,140	\$ 77,285	\$ 91,782	\$ 6,307	590,514
Total Liabilities				415,140	77,285	91,782	6,307	708,955
Fund Balances:								
Restricted	\$ 133,476	\$ 174,438	\$ 136,476					1,896,622
Assigned								791
Unassigned								(131,623)
Total Fund Balances	133,476	174,438	136,476					1,765,790
TOTAL LIABILITIES AND FUND BALANCES	\$ 133,476	\$ 174,438	\$ 136,476	\$ 415,140	\$ 77,285	\$ 91,782	\$ 6,307	\$ 2,474,745

PRAIRIE 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, 2022

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	Support Collections Costs	Communications Facility and Equipment	Jail Maintenance
REVENUES									
State aid				\$ 3,005		\$ 30,563			
Federal aid									
Property taxes						267,941			
Sales taxes									
Fines, forfeitures, and costs			\$ 1,040						
Interest	\$ 13	\$ 30	125	61	\$ 411	3,892	\$ 12	\$ 28	\$ 206
Officers' fees					63,203		299	535	
Jail fees									462,315
911 fees									
Treasurer's commission	12,281								
Collector's commission		26,644							
Other	328					25,626			3,008
TOTAL REVENUES	12,622	26,674	1,165	3,066	63,614	328,022	311	563	465,529
Less: Treasurer's commission	1	1	25	61	1,237	5,971	6	11	9,498
NET REVENUES	12,621	26,673	1,140	3,005	62,377	322,051	305	552	456,031
EXPENDITURES									
Current:									
General government	11,760	30,597			77,226				
Law enforcement			50						445,672
Highways and streets									
Public safety									
Recreation and culture						322,958			
Total Current	11,760	30,597	50		77,226	322,958			445,672
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	11,760	30,597	50		77,226	322,958			445,672
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	861	(3,924)	1,090	3,005	(14,849)	(907)	305	552	10,359
OTHER FINANCING SOURCES (USES)									
Contributions from city						27,000			
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	861	(3,924)	1,090	3,005	(14,849)	26,093	305	552	10,359
FUND BALANCES - JANUARY 1	2,332	31,154	19,930	7,338	81,234	699,176	1,831	4,415	43,485
FUND BALANCES - DECEMBER 31	\$ 3,193	\$ 27,230	\$ 21,020	\$ 10,343	\$ 66,385	\$ 725,269	\$ 2,136	\$ 4,967	\$ 53,844

PRAIRIE 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, 2022

Schedule 2

	SPECIAL REVENUE FUNDS								
	Boating Safety and Enforcement	Emergency 911	Public Defender	Circuit Court Juvenile Division	Circuit Clerk Commissioner's Fee	Assessor's Late Assessment Fee	Justice Assistance Grant	Rural Community Grant	Court Security Grant
REVENUES									
State aid	\$ 918		\$ 1,390					\$ 15,000	\$ 20,000
Federal aid									
Property taxes						\$ 352			
Sales taxes									
Fines, forfeitures, and costs			3,408						
Interest	21		72		\$ 2				
Officers' fees				\$ 111					
Jail fees									
911 fees		\$ 224,483							
Treasurer's commission									
Collector's commission									
Other									
TOTAL REVENUES	939	224,483	4,870	111	2	352		15,000	20,000
Less: Treasurer's commission	19	4,486	88			7			
NET REVENUES	920	219,997	4,782	111	2	345		15,000	20,000
EXPENDITURES									
Current:									
General government							\$ 3		
Law enforcement	164		4,900						
Highways and streets									
Public safety		348,953							7,570
Recreation and culture								15,000	
Total Current	164	348,953	4,900				3	15,000	7,570
Debt Service:									
Bond principal									
Bond interest and other charges									
TOTAL EXPENDITURES	164	348,953	4,900				3	15,000	7,570
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	756	(128,956)	(118)	111	2	345	(3)		12,430
OTHER FINANCING SOURCES (USES)									
Contributions from city									
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	756	(128,956)	(118)	111	2	345	(3)		12,430
FUND BALANCES - JANUARY 1	2,963	(2,667)	11,476	12,999	206	3,653	3	5,295	3
FUND BALANCES - DECEMBER 31	\$ 3,719	\$ (131,623)	\$ 11,358	\$ 13,110	\$ 208	\$ 3,998	\$ 0	\$ 5,295	\$ 12,433

PRAIRIE 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, 2022

Schedule 2

	SPECIAL REVENUE FUNDS		CAPITAL PROJECTS FUNDS		DEBT SERVICE FUNDS		
	American Rescue Plan Act	Juvenile Officer Grant	County Library Renovation Grant	Courthouse Improvement Construction	Courthouse Improvement Construction Bond	Courthouse Improvement Debt Service Reserve	Totals
REVENUES							
State aid		\$ 23,500					\$ 94,376
Federal aid	\$ 782,974						782,974
Property taxes							268,293
Sales taxes					\$ 612,991		612,991
Fines, forfeitures, and costs							4,448
Interest	3,628			\$ 2,206	2,398	\$ 1,407	14,512
Officers' fees							64,148
Jail fees							462,315
911 fees							224,483
Treasurer's commission							12,281
Collector's commission							26,644
Other							28,962
TOTAL REVENUES	786,602	23,500		2,206	615,389	1,407	2,596,427
Less: Treasurer's commission							21,411
NET REVENUES	786,602	23,500		2,206	615,389	1,407	2,575,016
EXPENDITURES							
Current:							
General government	154,035			592,429			866,050
Law enforcement	254,024	760			153,248		858,818
Highways and streets	233,734						233,734
Public safety	78,827						435,350
Recreation and culture			\$ 4				337,962
Total Current	720,620	760	4	592,429	153,248		2,731,914
Debt Service:							
Bond principal					350,000		350,000
Bond interest and other charges					96,199		96,199
TOTAL EXPENDITURES	720,620	760	4	592,429	599,447		3,178,113
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	65,982	22,740	(4)	(590,223)	15,942	1,407	(603,097)
OTHER FINANCING SOURCES (USES)							
Contributions from city							27,000
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	65,982	22,740	(4)	(590,223)	15,942	1,407	(576,097)
FUND BALANCES - JANUARY 1	399,793		4	723,699	158,496	135,069	2,341,887
FUND BALANCES - DECEMBER 31	\$ 465,775	\$ 22,740	\$ 0	\$ 133,476	\$ 174,438	\$ 136,476	\$ 1,765,790

PRAIRIE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2022

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 at least 25% of the fees collected by circuit clerks to be used to purchase, maintain, and operate an automated records system.
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.
Support Collections Costs	Ark. Code Ann. § 9-10-109 established fund to receive fees to offset administrative costs in the Clerk's office.
Communications 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.
Jail 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.
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.

PRAIRIE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2022

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

<u>Fund Name</u>	<u>Fund Description</u>
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. § 17-19-301 authorized a bail bond fee of \$20 to be collected, which shall be remitted to the Arkansas Public Defender Commission. Three dollars of each fee is remitted back to the county quarterly to be used to defray the operating expenses of the public defender office.
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 County 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.
Justice Assistance Grant	Established to receive grant funds for local law enforcement.
Rural Community Grant	Established to receive grant funds for the Centerpoint Fire Association.
Court Security Grant	Ark. Code Ann. § 16-10-1006 established fund for the purpose of providing financial assistance to local governments to assist in the implementation of local security and emergency preparedness plans for circuit and district courts.
American Rescue Plan Act	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.
Juvenile Officer Grant	Established to receive grant funds for the Juvenile Department.
County Library Renovation Grant	Established to receive grant funds for the purchase of a building to be used as the Des Arc Public Library.

PRAIRIE COUNTY, ARKANSAS
NOTES TO SCHEDULES 1 AND 2
DECEMBER 31, 2022

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

<u>Fund Name</u>	<u>Fund Description</u>
Courthouse Improvement Construction	Prairie County Ordinance no. 2019-5 (September 10, 2019) established sales and use tax bonds to provide for the purpose of courthouse improvements.
Courthouse Improvement Construction Bond	Prairie County Ordinance no. 2019-5 (September 10, 2019) established a debt service fund to maintain principal and interest payments on the Sales and Use Tax Refunding and Improvement Bonds, Series 2019.
Courthouse Improvement Debt Service Reserve	Prairie County Ordinance no. 2019-5 (September 10, 2019) established a debt service fund to maintain a required level equal to one-half of the maximum annual debt service requirement on the Sales and Use Tax Refunding and Improvement Bonds, Series 2019.

Treasurer's accounts consist primarily of treasurer's commission, sheriff's bond, and property taxes not distributed to the appropriate agencies.

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

Sheriff's accounts consist primarily inmate trust money.

County/Circuit Clerk's accounts consist primarily of trust money awaiting disposition by the applicable court.

PRAIRIE COUNTY, ARKANSAS
OTHER INFORMATION
SCHEDULE OF CAPITAL ASSETS
DECEMBER 31, 2022
(Unaudited)

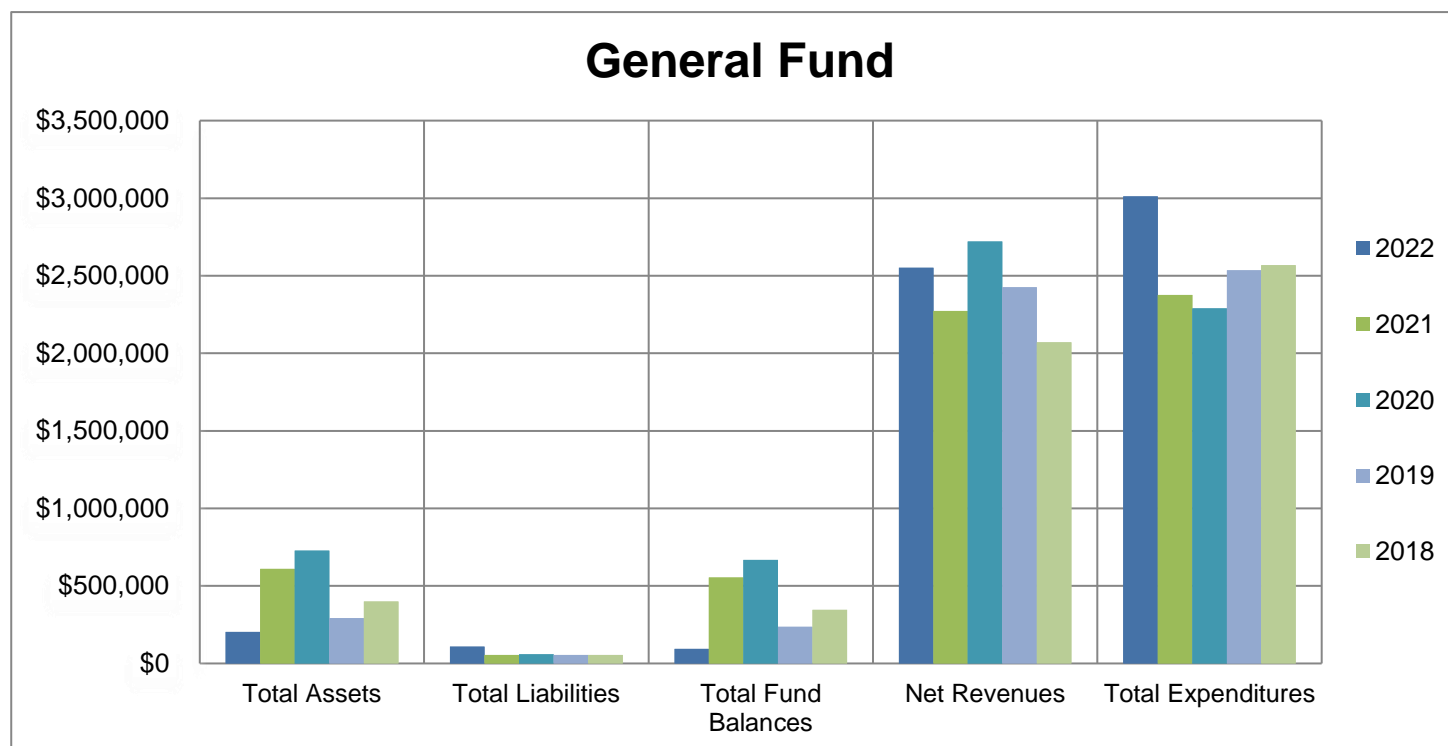
Schedule 3

	December 31, 2022
Land	\$ 81,256
Buildings and improvements	5,521,522
Equipment	3,921,702
Construction in progress	<u>1,833,110</u>
Total	<u><u>\$ 11,357,590</u></u>

PRAIRIE COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - GENERAL FUND - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 4-1

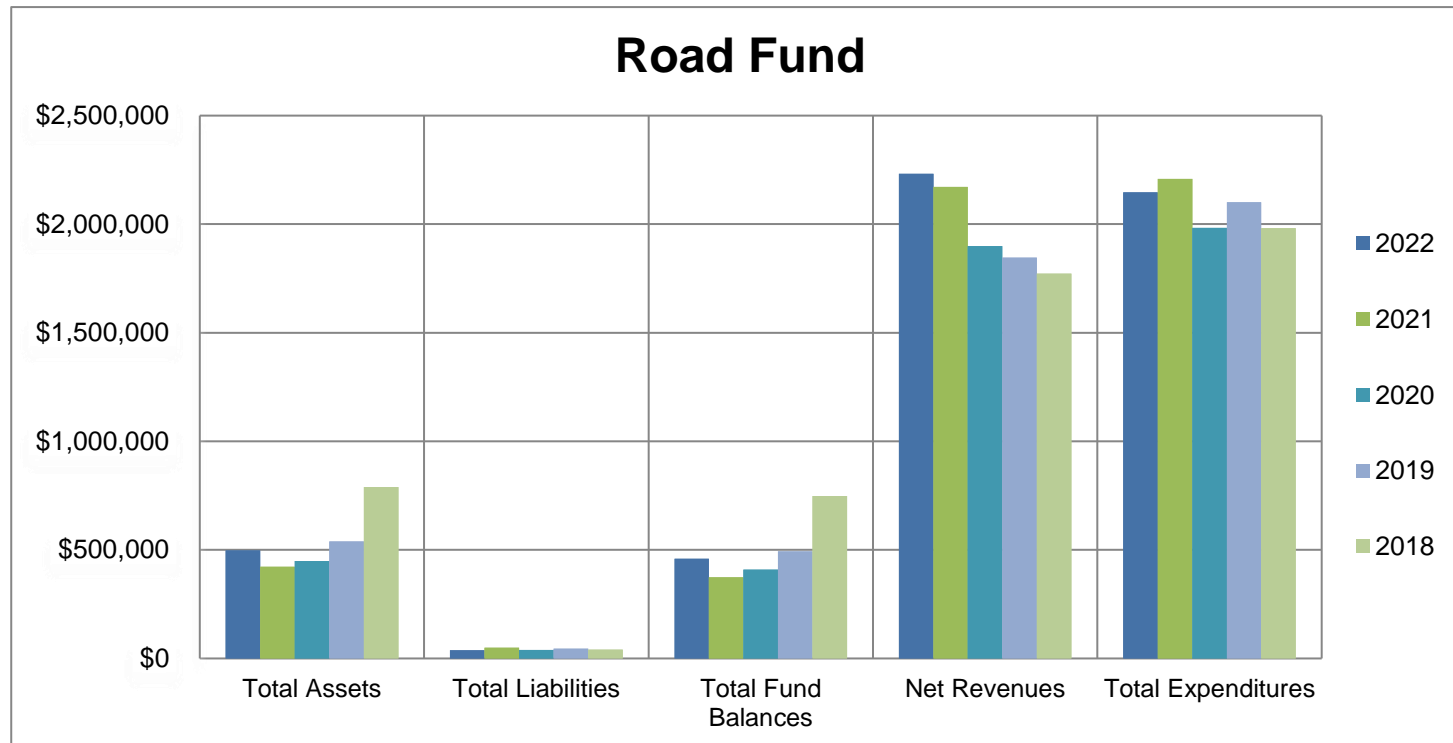
<u>General</u>	2022	2021	2020	2019	2018
Total Assets	\$ 202,680	\$ 609,204	\$ 727,134	\$ 291,681	\$ 399,763
Total Liabilities	109,044	55,114	59,431	54,919	54,248
Total Fund Balances	93,636	554,090	667,703	236,762	345,515
Net Revenues	2,550,541	2,272,277	2,719,852	2,425,751	2,070,460
Total Expenditures	3,010,995	2,375,586	2,288,911	2,534,083	2,567,480
Total Other Financing Sources/Uses		(428)		(421)	(20,000)



PRAIRIE COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - ROAD FUND - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 4-2

<u>Road</u>	2022	2021	2020	2019	2018
Total Assets	\$ 496,915	\$ 421,923	\$ 449,262	\$ 538,555	\$ 789,601
Total Liabilities	37,478	48,715	39,788	45,158	40,917
Total Fund Balances	459,437	373,208	409,474	493,397	748,684
Net Revenues	2,232,570	2,172,057	1,898,664	1,845,269	1,772,226
Total Expenditures	2,146,341	2,208,323	1,982,587	2,100,556	1,982,138
Total Other Financing Sources/Uses					



PRAIRIE COUNTY, ARKANSAS
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - OTHER FUNDS IN THE AGGREGATE - REGULATORY BASIS
DECEMBER 31, 2022
(Unaudited)

Schedule 4-3

<u>Other Funds in the Aggregate</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Assets	\$ 2,474,745	\$ 2,927,474	\$ 2,807,239	\$ 3,082,189	\$ 1,512,890
Total Liabilities	708,955	585,587	142,792	214,768	145,445
Total Fund Balances	1,765,790	2,341,887	2,664,447	2,867,421	1,367,445
Net Revenues	2,575,016	2,504,714	1,672,226	1,461,002	1,385,138
Total Expenditures	3,178,113	2,827,702	1,875,200	4,226,447	1,189,118
Total Other Financing Sources/Uses	27,000	428		4,265,421	20,000

