

# **City of Arkadelphia, Arkansas**

## **Regulatory Basis Financial Statements and Other Reports**

**December 31, 2021**

LEGISLATIVE JOINT AUDITING COMMITTEE

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CITY OF ARKADELPHIA, ARKANSAS  
TABLE OF CONTENTS  
FOR THE YEAR ENDED DECEMBER 31, 2021

Independent Auditor's Report  
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*  
Management Letter

REGULATORY BASIS FINANCIAL STATEMENTS

	<u>Exhibit</u>
Balance Sheet – Regulatory Basis	A
Statement of Revenues, Expenditures, and Changes in Fund Balances – Regulatory Basis	B
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General and Street Funds – Regulatory Basis	C
Notes to Financial Statements	

SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Combining Balance Sheet – Other Funds in the Aggregate – Regulatory Basis	1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Other Funds in the Aggregate – Regulatory Basis	2
Notes to Schedules 1 and 2	

OTHER INFORMATION

Schedule of Capital Assets (Unaudited)	3
Schedule of Selected Information for the Last Five Years – General Fund - Regulatory Basis (Unaudited)	4-1
Schedule of Selected Information for the Last Five Years – Street Fund - Regulatory Basis (Unaudited)	4-2
Schedule of Selected Information for the Last Five Years – Other Funds in the Aggregate – Regulatory Basis (Unaudited)	4-3

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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

City of Arkadelphia, Arkansas Officials and Board of Directors  
Legislative Joint Auditing Committee

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the regulatory basis financial statements of the City of Arkadelphia, Arkansas (City), which are comprised of the Balance Sheet – Regulatory Basis for the general fund, street fund, and other funds in the aggregate as of December 31, 2021, and the related Statements of Revenues, Expenses, and Changes in Fund Balances and Budget and Actual – General and Street 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, street fund, and other funds in the aggregate of the City of Arkadelphia, Arkansas as of December 31, 2021; the regulatory basis revenues, expenditures, and changes in net position; and the budgetary comparisons for the general fund and street 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, street fund, and other funds in the aggregate of the City of Arkadelphia, Arkansas, as of December 31, 2021, or the revenues, expenditures, and changes in net position and, where applicable, cash flows thereof for the year then ended.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Regulatory Basis Financial Statements section of our report. We are required to be independent of the City, 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 City 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.

#### *Emphasis of Matter*

As discussed in Note 1 to the financial statements, the City 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 City'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 City'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 City'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 March 30, 2023, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas  
March 30, 2023  
LOM100221



**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

City of Arkadelphia, Arkansas Officials and Board of Directors  
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, street fund, and other funds in the aggregate of City of Arkadelphia, Arkansas (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's regulatory basis financial statements, and have issued our report thereon dated March 30, 2023. We issued an adverse opinion because the financial statements are prepared by the City 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, street 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 City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

#### **Report on Compliance and Other Matters**

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

We also reported to management of the City in a separate letter dated March 30, 2023.

### **Purpose of This Report**

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

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink, appearing to read "Timothy R. Jones". The signature is fluid and cursive, with the first name "Timothy" being more prominent.

Timothy R. Jones, CPA, CFF  
Deputy Legislative Auditor

Little Rock, Arkansas  
March 30, 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

City of Arkadelphia, Arkansas Officials and Board of Directors  
Legislative Joint Auditing Committee

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

Mayor: Scott Byrd  
City Manager: Gary Brinkley  
Treasurer: Shacresha Wilson  
Police Chief: Jason Jackson

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

This letter is intended solely for the information and use of the Legislative Joint Auditing Committee, the City Board of Directors (or local governing body) and City 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  
March 30, 2023



CITY OF ARKADELPHIA, ARKANSAS  
BALANCE SHEET - REGULATORY BASIS  
DECEMBER 31, 2021

Exhibit A

	General	Street	Other Funds in the Aggregate
ASSETS			
Cash and cash equivalents	\$ 1,546,330	\$ 180,466	\$ 2,026,375
Investments			587,223
Accounts receivable	509,258	849	86,380
TOTAL ASSETS	<u>\$ 2,055,588</u>	<u>\$ 181,315</u>	<u>\$ 2,699,978</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 111,958	\$ 17,321	
Settlements pending	32,211		\$ 26,027
Total Liabilities	<u>144,169</u>	<u>17,321</u>	<u>26,027</u>
Fund Balances:			
Restricted	467,780		1,823,439
Committed	138,029		109,643
Assigned	371,568	163,994	740,869
Unassigned	934,042		
Total Fund Balances	<u>1,911,419</u>	<u>163,994</u>	<u>2,673,951</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,055,588</u>	<u>\$ 181,315</u>	<u>\$ 2,699,978</u>

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

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

Exhibit B

	General	Street	Other Funds in the Aggregate
REVENUES			
State aid	\$ 658,654	\$ 876,437	\$ 111,917
Federal aid	298,768		1,111,117
Property taxes	531,130	58,389	
Franchise fees			717,291
Sales taxes	5,227,927		
Fines, forfeitures, and costs	221,776		18,509
Interest	3,386		12,315
Local permits and fees	463,590		
Sanitation fees	1,464,177		
Advertising and promotion taxes			17,119
Airport fees	323,800		
Net increase/(decrease) in fair value of investments			53,973
Other	581,849	36,329	
TOTAL REVENUES	9,775,057	971,155	2,042,241
EXPENDITURES			
Current:			
General government	2,430,933		
Law enforcement	2,365,115		61
Highways and streets	215,574	1,361,614	
Public safety	879,653		129,084
Sanitation	1,827,584		
Recreation and culture	1,453,711		92
Community development	111,803		
Airport	723,211		
Total Current	10,007,584	1,361,614	129,237
Debt Service:			
Bond principal			100,000
Bond interest and other charges			111,956
Note principal	270,803	43,292	51,381
Note interest	17,928	4,664	559
Line of credit principal	396,117		
Line of credit interest	37,982		
TOTAL EXPENDITURES	10,730,414	1,409,570	393,133

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

Exhibit B

	General	Street	Other Funds in the Aggregate
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (955,357)</u>	<u>\$ (438,415)</u>	<u>\$ 1,649,108</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	790,138	240,908	379,261
Transfers out	(539,269)		(871,038)
Loan proceeds	243,146		
Line of credit proceeds	<u>357,209</u>		
TOTAL OTHER FINANCING SOURCES (USES)	<u>851,224</u>	<u>240,908</u>	<u>(491,777)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(104,133)	(197,507)	1,157,331
FUND BALANCES - JANUARY 1	<u>2,015,552</u>	<u>361,501</u>	<u>1,516,620</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 1,911,419</u></u>	<u><u>\$ 163,994</u></u>	<u><u>\$ 2,673,951</u></u>

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

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

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
State aid	\$ 1,128,384	\$ 658,654	\$ (469,730)	\$ 743,000	\$ 876,437	\$ 133,437
Federal aid	50,000	298,768	248,768			
Property taxes	515,000	531,130	16,130	58,000	58,389	389
Sales taxes	4,231,863	5,227,927	996,064			
Fines, forfeitures, and costs	336,278	221,776	(114,502)			
Interest	1,540	3,386	1,846			
Local permits and fees	339,594	463,590	123,996			
Sanitation fees	1,524,163	1,464,177	(59,986)			
Airport fees	301,200	323,800	22,600			
Other	117,550	581,849	464,299	29,000	36,329	7,329
TOTAL REVENUES	8,545,572	9,775,057	1,229,485	830,000	971,155	141,155
EXPENDITURES						
Current:						
General government	1,964,070	2,430,933	(466,863)			
Law enforcement	2,453,416	2,365,115	88,301			
Highways and streets	910,904	215,574	695,330	1,368,274	1,361,614	6,660
Public safety	1,007,838	879,653	128,185			
Sanitation	1,449,994	1,827,584	(377,590)			
Recreation and culture	1,770,138	1,453,711	316,427			
Community development	99,950	111,803	(11,853)			
Airport	821,485	723,211	98,274			
Total Current	10,477,795	10,007,584	470,211	1,368,274	1,361,614	6,660
Debt Service:						
Note principal		270,803	(270,803)		43,292	(43,292)
Note interest		17,928	(17,928)		4,664	(4,664)
Line of credit principal	845,394	396,117	449,277	112,719		112,719
Line of credit interest		37,982	(37,982)			
TOTAL EXPENDITURES	11,323,189	10,730,414	592,775	1,480,993	1,409,570	71,423

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

Exhibit C

	General			Street		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (2,777,617)</u>	<u>\$ (955,357)</u>	<u>\$ 1,822,260</u>	<u>\$ (650,993)</u>	<u>\$ (438,415)</u>	<u>\$ 212,578</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	3,867,577	790,138	(3,077,439)	365,000	240,908	(124,092)
Transfers out	(466,000)	(539,269)	(73,269)			
Loan proceeds	320,000	243,146	(76,854)			
Line of credit proceeds	320,000	357,209	37,209			
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,041,577</u>	<u>851,224</u>	<u>(3,190,353)</u>	<u>365,000</u>	<u>240,908</u>	<u>(124,092)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,263,960	(104,133)	(1,368,093)	(285,993)	(197,507)	88,486
FUND BALANCES - JANUARY 1	<u>840,000</u>	<u>2,015,552</u>	<u>1,175,552</u>	<u>336,980</u>	<u>361,501</u>	<u>24,521</u>
FUND BALANCES - DECEMBER 31	<u><u>\$ 2,103,960</u></u>	<u><u>\$ 1,911,419</u></u>	<u><u>\$ (192,541)</u></u>	<u><u>\$ 50,987</u></u>	<u><u>\$ 163,994</u></u>	<u><u>\$ 113,007</u></u>

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

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 1: Summary of Significant Accounting Policies**

**A. Financial Reporting Entity**

The City of Arkadelphia was incorporated under the laws of the State of Arkansas and operates under a City Manager form of government. The reporting entity includes all funds of the City. 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 City would have been included in the reporting entity: Water and Sewer. 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 street 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 the actual expenditures for the general and street 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.

**Street Fund** - The Street 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 Street Fund accounts for and reports the proceeds of state highway turnback and property taxes that are restricted or committed for maintaining and constructing highways and streets.

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

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

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

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

**Pension Trust Funds** - Pension Trust Funds are used to report resources that are required to be held in trust for the members and beneficiaries of pension plans. See Schedules 1 and 2 for the Pension Trust Fund reported with other funds in the aggregate.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**B. Basis of Presentation – Regulatory (Continued)**

**Other Funds in the Aggregate (Continued)**

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.

**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. 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. 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 a part of supplementary information in order to provide users a better understanding of the entity as a whole.

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

**D. Assets, Liabilities, and Fund Balances**

**Cash and Cash Equivalents**

For the purpose of financial reporting, "cash and cash equivalents" includes all demand, savings, and money market accounts, certificates of deposit, treasury bills, and short-term investments with an original maturity of three months or less.

**Investments**

Investments are reported at fair value.

**Settlements Pending**

Settlements pending are considered fines, forfeitures, costs, and other funds 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 City Board of Directors (passage of an ordinance).
3. Assigned fund balance - amounts that are constrained by the City Board of Directors' intent to be used for specific purposes, but are neither restricted nor committed.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**D. Assets, Liabilities, and Fund Balances (Continued)**

4. Unassigned fund balance – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. This classification may also include negative amounts in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

**E. Property Taxes**

A lien attaches to the real property in January and on personal property in June of each year. Property taxes are collectible beginning the first business day of March of the subsequent year, but are not considered delinquent until after October 15. Property taxes reflected as revenues on the financial statements include the property tax relief distribution made by the State of Arkansas. The purpose of this distribution is to reimburse the municipality for property tax credits in accordance with Arkansas Code.

**F. Budget Law**

State law requires that these procedures be followed in establishing the budgetary data:

- a. Prior to December 1, the Mayor submits to the City Board of Directors a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. The proposed budget is discussed at a City Board of Directors meeting prior to adoption.
- c. Prior to February 1, the budget is legally enacted by ordinance or resolution of the City Board of Directors.
- d. Appropriations lapse at the end of each year.
- e. Under certain conditions, the budget may be amended subsequent to the year-end.

The budgeted revenues and expenditures represent the formal operating budget adopted by the City Board of Directors, as amended by the Board of Directors during the year.

Basis of Accounting

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

**G. Fund Balance Classification Policies and Procedures**

The Municipality's highest level of decision-making authority is its City Board of Directors. 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 City Board of Directors through passage of an ordinance. The City Board of Directors is authorized to assign amounts to a specific purpose, although a formal policy has not been established.

The Municipality 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 Municipality 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.



CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**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)	\$ 664,050	\$ 664,050
Collateralized:		
Collateral held by the City's agent, pledging bank or pledging bank's trust department or agent in the City's name	2,711,468	2,752,715
Uncollateralized	376,853	376,853
 Total Deposits	 <u>\$ 3,752,371</u>	 <u>\$ 3,793,618</u>

The above total deposits do not include cash on hand of \$800.

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial risk. As of December 31, 2021, \$376,853 of the City's bank balances were exposed to custodial credit risk. The balances exposed to custodial credit risk were deposited in money market accounts consisting of U. S. Government and Treasury Obligations, which are not insured or collateralized.

**NOTE 3: Legal or Contractual Provisions for Deposits and Investments**

State law generally requires that municipal funds be deposited in federally insured banks located in the State of Arkansas. The municipal 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.

**Pension Trust Funds**

State law generally requires that pension funds be deposited in banks. Pension funds may be invested in interest-bearing bonds of the United States, of the State of Arkansas, or of the city in which the board is located, in a local government joint investment trust, in the Arkansas Local Police and Fire Retirement System, or in savings and loan associations duly established and authorized to do business in this state. State law also provides that if the total assets of the pension trust fund exceed \$100,000, the board may employ an investment advisor to invest the assets, subject to terms, conditions, limitations, and restrictions imposed by law upon the Arkansas Local Police and Fire Retirement System.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 4: Public Fund Investments**

A summary of investments by fund types is as follows:

Fund Type	December 31, 2021 Fair Value
Pension Trust	\$ 587,223

Investments are reported at fair value. Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application* establishes a hierarchy based on the valuation assumptions used to measure the fair value of the asset as follows:

- **Level I** – quoted prices in active markets for identical assets
- **Level II** – significant other observable assumptions (e.g., quoted prices for similar instruments in active or inactive markets, etc.)
- **Level III** – significant unobservable assumptions (i.e., prices or valuations using unobservable techniques supported by little or no market activity.)

The City's investments are composed of the following:

December 31, 2021 Investment Type	Quoted Prices in Active Markets for Identical Investments Level I
Equities	\$ 311,442
Mutual funds	212,486
Fixed income	63,295
Total	\$ 587,223

The fair value of equities and mutual funds is measured on a recurring basis and is based on quoted marked prices obtained from independent pricing sources. As a result, these were classified as Level I inputs.

**NOTE 5: Accounts Receivable**

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

Description	General Fund	Street Fund	Other Funds in the Aggregate
Property taxes	\$ 7,720	\$ 849	
Franchise fees			\$ 85,337
Sales taxes	468,781		
Fines, forfeitures, and costs	15,573		496
Interest			547
Local permits and fees	5,872		
Sanitation fees	11,312		
Totals	\$ 509,258	\$ 849	\$ 86,380

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 6: Accounts Payable**

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

Description	General Fund	Street Fund
Vendor payables	\$ 111,958	\$ 17,321

**NOTE 7: Details of Fund Balance Classifications**

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

Description	General Fund	Street Fund	Other Funds in the Aggregate
Restricted for:			
General government			\$ 1,111,528
Law enforcement			68,490
Public safety			43,215
Recreation and culture	\$ 284,403		17,027
Airport	183,377		
Pension benefits			206,325
Capital outlay			148,478
Debt service			228,376
Total Restricted	467,780		1,823,439
Committed for:			
General government	138,029		
Pension benefits			109,643
Total Committed	138,029		109,643
Assigned to:			
General government	371,568		
Highways and streets		\$ 163,994	
Recreation and culture			500
Pension benefits			310,970
Debt service			429,399
Total Assigned	371,568	163,994	740,869
Unassigned	934,042		
Totals	\$ 1,911,419	\$ 163,994	\$ 2,673,951

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 8: Legal Debt Limit**

A. Property Tax Secured Bonded Debt

The City is subject to a constitutional limitation for bonded indebtedness equal to 20% of the total assessed value for tax purposes of real and personal property as determined by the last tax assessment. At December 31, 2021, the legal debt limit for the bonded debt was \$21,871,286. There were no property tax secured bond issues.

B. Short-term Financing Obligations

The City is subject to a constitutional limitation for short-term financing obligations equal to 5% of the assessed value of taxable property within the City as determined by the last tax assessment. At December 31, 2021, the legal debt limit for short-term financing obligations was \$5,849,198. The amount of short-term financing obligations, was \$1,993,699 leaving a legal debt margin of \$3,855,499.

**NOTE 9: Commitments**

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

	December 31, 2021
Long-term liabilities	\$ 5,912,153
Construction contract	283,054
Total Commitments	<u>\$ 6,195,207</u>

Long-term liabilities

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

	December 31, 2021
<u>Bonds</u>	
Capital Improvement Refunding and Improvement Revenue Bonds Series 2019 dated July 7, 2019, in the amount of \$3,505,000, annual installments beginning on March 1, 2020, of \$70,000 - \$775,000 plus interest, due March 1, 2020 through March 1, 2044; interest at 3.0% - 3.45%. Payments are to be made from the Revenue Bond Fund.	<u>\$ 3,335,000</u>
<u>Direct Borrowings</u>	
Note payable dated September 8, 2020, with Regions Bank in the amount of \$346,000 at 1.69% for the purchase of a Gradall Excavator. The City has agreed to make 60 monthly payments of \$6,018 beginning on October 8, 2020, and the final payment on September 8, 2025. The City will use the Gradall Excavator as collateral. Payments are to be made from the General Fund.	262,288
Note payable dated October 23, 2019, with Southern Bancorp in the amount of \$278,000 at 3.19% for the purchase of (2) 2020 Kenworth Sanitation trucks. The City agreed to make 19 quarterly payments of \$15,088.90, beginning on January 6, 2020, and a final payment of \$15,088.84 due on October 6, 2024. The City will use the 2020 Kenworth Trucks as collateral for the loan. Payments are to be made from the General Fund.	171,647

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 9: Commitments (Continued)**

Long-term liabilities (Continued)

	December 31, 2021
<u>Direct Borrowings</u>	
Note payable dated July 25, 2018, with Citizens Bank in the amount of \$152,812 at 3.14% for the purchase of a 2016 Mack Sanitation truck. The City has agreed to make 59 monthly payments of \$2,758, beginning on August 25, 2018, and a final payment of \$2,758 due on July 25, 2023. The City will use the 2018 Mack Truck as collateral for the loan. Payments are to be made from the General Fund.	\$ 50,874
Note payable dated October 17, 2019, with Southern Bancorp in the amount of \$220,000 at 3.39% for the purchase of a 2019 Elgin Pelican Street Sweeper. The City has agreed to make 60 monthly payments of \$3,996 beginning November 17, 2019, and ending October 17, 2024. The City has agreed to use the street sweeper as collateral. Payments are to be made from the Street Fund.	112,944
Line of Credit dated October 25, 2019, with Southern Bancorp in the maximum amount of \$2,000,000 to provide financing for general purposes of City government. The City has agreed to make 19 payments of \$108,525 beginning on January 5, 2020, and a final payment of \$108,524 on October 5, 2024. Interest rate is 3.19%. The City has agreed to assign the revenue generated by the 2019 sales tax as a collateral. Payments are to be made from the General Fund.	1,177,821
Note payable dated March 2, 2021, with Southern Bancorp in the amount of \$243,146 at 2.23% for the purchase of a 2021 New Way Front Loader. The City has agreed to make 30 monthly payments of \$3,165 beginning April 2, 2021, with a final payment of \$169,703 on October 2, 2023. The City has agreed to use the New Way Front Loader as collateral. Payments are to be made from the General Fund.	218,125
Total Direct Borrowings	<u>1,993,699</u>
Compensated absences consisting of accrued vacation and sick leave adjusted to current salary cost	<u>583,454</u>
Total Long-term liabilities	<u>\$ 5,912,153</u>

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

The City's outstanding bonds payable of \$3,335,000 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 City 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 City's outstanding notes from direct borrowings of \$1,993,699 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.

Post Employment Benefits Other Than Pensions

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

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 9: Commitments (Continued)**

Long-Term Debt Issued and Outstanding

Date of Issue	Date of Final Maturity	Rate of Interest	Amount Authorized and Issued	Debt Outstanding December 31, 2021	Maturities to December 31, 2021
<u>Bonds</u>					
7/9/19	3/1/44	3-3.45%	\$ 3,505,000	\$ 3,335,000	\$ 170,000
<u>Direct Borrowings</u>					
7/25/18	7/25/23	3.14%	152,812	50,874	101,938
10/23/19	10/6/24	3.19%	278,000	171,647	106,353
10/8/20	9/8/25	1.69%	346,000	262,288	83,712
10/17/19	10/17/24	3.39%	220,000	112,944	107,056
10/25/19	10/5/24	3.19%	1,984,283	1,177,821	806,462
3/17/21	10/17/23	2.23%	243,146	218,125	25,021
Total Direct Borrowings			3,224,241	1,993,699	1,230,542
Total Long-Term Debt			\$ 6,729,241	\$ 5,328,699	\$ 1,400,542

Changes in Long-Term Debt

	Balance January 01, 2021	Issued	Retired	Balance December 31, 2021
Bonds payable	\$ 3,435,000	\$ 0	\$ 100,000	\$ 3,335,000
<u>Direct Borrowings</u>				
Notes payable	938,209	243,146	365,476	815,879
Line of Credit	1,216,728	357,209	396,117	1,177,820
Total Direct Borrowings	2,154,937	600,355	761,593	1,993,699
Total Long-Term Debt	\$ 5,589,937	\$ 600,355	\$ 861,593	\$ 5,328,699

Debt Service Requirements to Maturity

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

Years Ending December 31,	Bonds			Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 100,000	\$ 107,156	\$ 207,156	\$ 635,404	\$ 50,325	\$ 685,729
2023	105,000	104,156	209,156	790,888	30,598	821,486
2024	105,000	101,007	206,007	513,554	9,567	523,121
2025	110,000	97,856	207,856	53,853	380	54,233
2026	115,000	94,556	209,556			
2027 through 2031	635,000	418,181	1,053,181			
2032 through 2036	725,000	317,181	1,042,181			
2037 through 2041	850,000	190,894	1,040,894			
2042 through 2044	590,000	41,228	631,228			
Totals	\$ 3,335,000	\$ 1,472,215	\$4,807,215	\$1,993,699	\$ 90,870	\$ 2,084,569

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 9: Commitments (Continued)**

The City was contractually obligated for the following construction contract at December 31, 2021:

Project Name	Completed or Estimated Completion	Contract Balance December 31, 2021
Feaster Trail-Sidewalk Rehabilitation	8/25/2022	\$ 283,054

**NOTE 10: Interfund Transfers**

Transfers of \$160,008 were made from the General Fund to the Street for supplemental funding. Transfers of \$379,261 were made from the General Fund to the Other Funds in the Aggregate, \$39,761 to Firemen's Pension for one-half fire protection dues and interest pursuant to Arkadelphia Ordinance no. 93-2 (August 5, 1993) and one-half fire protection dues, interest, and cell tower lease revenue pursuant to motion passed by the Board of Directors on June 14, 2013, \$500 to Advertising and Promotion Tax, \$339,000 funding to the Debt Service Fund for debt service requirements. Transfers of \$871,038 were made from Other Funds in the Aggregate (Debt Service Fund) to General Fund (\$790,138) and Street Fund (\$80,900) for excess franchise fees from 2019 Series Revenue Bond Fund.

**NOTE 11: Pledged Revenues**

The City pledged future collection of all franchise fees to repay \$3,505,000 in capital improvement revenue bonds that were issued in 2019. These bonds were issued for the purpose of refunding prior capital improvement revenue bonds (baseball and softball fields). Series 2014, and to finance the cost of capital improvements for the City including particularly, without limitation, the acquisition, construction and installation of a storm water drainage system and an HVAC system for City Hall. Franchise fee collections not needed to pay current principal and interest may be used for other City purposes. Total principal and interest remaining on the bonds are \$3,335,000 and \$1,472,215 respectively, payable through March 1, 2044. For 2021, principal and interest paid were \$100,000 and \$108,656, respectively.

The Debt Service Fund received \$717,291 in franchise fees in 2021. Proceeds in excess of debt service payments on these bonds is permitted to be used for other City purposes.

The City pledged future collections of the 1 cent sales tax approved by voters on September 10, 2019, to repay \$2,000,000 in a line of credit loan obtained on October 25, 2019. This loan was obtained for general purposes of the City. Sales tax collections not needed to pay current principal and interest may be used for other City purposes. Total principal remaining on the line of credit is \$1,177,821 payable through October 5, 2024. For 2021, principal and interest paid were \$396,117 and \$37,982, respectively.

**NOTE 12: Jointly Governed Organizations**

Reuse Committee

The City of Arkadelphia and Clark County were co-recipients of a \$750,000 grant under the 1983 Arkansas State Stimulus Program. The funds were used as a loan to an industry – Exchange Parts of Arkansas. Exchange Parts of America, Inc. a/k/a Exchange Parts of Arkansas, Inc., filed for Chapter 11 Bankruptcy in 1991 listing as an outstanding debt, a balance of \$478,383 of the original \$750,000 Job Stimulus loan. The remaining balance of the original \$750,000 grant is to be used to stimulate economic development within Clark County.

A joint committee was formed to oversee the activities associated with the use of these funds. The committee is composed of two members from the Clark County Quorum Court appointed by the Clark County Judge and two members from the City of Arkadelphia Board of Directors appointed by the Mayor. The funds are held by the Arkadelphia City Treasurer and are disbursed upon the direction of the Committee.

The principal and interest payments received by the Reuse Committee are used as outlined in Article V of the Reuse of Proceeds Plan to pay for administrative costs, as matching funds to secure other funds for economic development, to construct for resale or lease industrial facilities and to provide loans to help finance industrial or commercial undertakings.

Annual written reports are to be submitted to the City of Arkadelphia Board of Directors, the Clark County Quorum Court and the Arkansas Industrial Development Commission. The financial statements of the Reuse Committee have not been audited.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 12: Jointly Governed Organizations (Continued)**

Group "6" Narcotics Enforcement Unit

The Prosecuting Attorneys of the Seventh and Ninth (East) Judicial Districts, the Sheriffs' Departments of Clark, Grant, and Hot Spring Counties, and the Police Departments of Malvern, Sheridan, and Arkadelphia entered into an agreement on August 2, 2021, to continue the Group "6" Narcotics Enforcement Unit (agreement expire on June 30, 2022). Funding is provided through federal and state grants in addition to contributions from the participating entities. The City made salary payments of \$48,820 plus benefits for one agent on behalf of the Group "6" Narcotics Enforcement Unit and was reimbursed \$61,997 for salary, benefits, and fuel expenditures by the Group "6" Narcotics Enforcement Unit. Separate financial statements of the Group "6" Narcotics Enforcement are not available.

Southwest Arkansas Regional Intermodal Authority

Clark, Montgomery, Pike, and Dallas Counties and the Cities of Gurdon, Prescott, Glenwood, Caddo Valley, Murfreesboro, Arkadelphia, and Amity entered into an agreement on May 18, 2010, to establish the Southwest Arkansas Regional Intermodal Authority pursuant to Ark. Code Ann. §§ 14-143-101 – 14-143-129. The Authority shall be governed by a board of directors consisting of 18 members appointed by the participants' Mayors and County Judges. Each participating City will receive one member and each County will receive two members. Annual dues are \$2,000 per County and \$1,000 per City based on \$1,000 for each board member. Dues are payable in January of each year. No other payments were made to, or on behalf of the Southwest Arkansas Regional Intermodal Authority by the City during 2021, other than the annual membership dues of \$1,000. Separate financial statements of the Southwest Arkansas Regional Intermodal Authority are not available.

**NOTE 13: Risk Management**

The City 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 City participates in the Arkansas Municipal League Program (public entity risk pools) for coverage in the following areas:

Workers' Compensation - This program provides statutory benefits for losses incurred by municipal officials, employees, and volunteer fire fighters while performing work for the municipality. Rates for municipalities participating in this program are revised by class code on an annual basis by the Arkansas Workers' Compensation Commission.

Municipal Vehicle Program

- A. Liability - This program may pay all sums the municipality legally must pay as damages because of bodily injury, death or property damage to which this agreement applies involving a covered municipal vehicle and for which the municipality is liable. The limit of payment by the program is as follows: \$25,000 because of bodily injury to or death of one person in any one accident; \$50,000 because of bodily injury to or death of two or more persons in any one accident; and \$25,000 because of injury to or destruction of property of others in any one accident. The City shall pay into the program each year a charge established annually by the program administrator for covered municipal vehicles and self-propelled mobile equipment owned or leased by the City.
- B. Physical Damage - This program covers motor vehicles and permanently attached equipment which are the property of the participating municipality. 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 \$1,000 per occurrence. The City agrees to pay into the program each year a service charge established annually by the program administrator for covered property.

Municipal Legal Defense Program - The program shall, at the sole discretion of the program administrators, provide extraordinary legal defense and extraordinary expenses in suits against municipal officials and employees and civil rights suits against the municipal government of a participating municipality and pay extraordinary judgments (for actual damages – not punitive damages) imposed on municipal officials and employees and the municipal government. The program shall never be liable to reimburse the municipal government, municipal officials, and employees because of judgment in any one lawsuit for more than 25% of the program's available funds at time the lawsuit was filed or the judgment becomes final, or \$1 million, whichever is less. The City agrees to pay into the program each year a charge established by the steering committee. Each city also agrees to pay the first \$3,000 of the aggregate cost for all expenses on each lawsuit. This cost deposit is not refundable.



CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 13: Risk Management (Continued)**

Municipal Accidental Death and Dismemberment – The program provides benefits for accidental death and dismemberment of municipal officials and department heads. This coverage is limited to \$100,000 per person.

Aviation Ground Operations and Storage Tank Liability Insurance – The program provides for the general premises liability of aviation operations and fuel storage tank liability. This coverage is limited to \$1,000,000 per occurrence.

The City 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 Municipal Aid Fund. There is a \$2,500 deductible per occurrence.

**NOTE 14: Firemen's Pension and Relief Plan**

Plan Description

The Firemen's Pension and Relief Plan is a single-employer defined benefit pension plan that covers municipal firemen employed prior to January 1, 1983. The plan, administered by the City, provides retirement, disability, and survivor benefits. Benefit and contribution provisions are established by State law and can be amended only by the Arkansas General Assembly. State law does provide that upon actuarial soundness of the plan, the Board may increase retirement benefits. The plan was closed to new entrants on January 1, 1983. The plan does not issue a stand-alone financial report but is included in the City's financial report.

Contributions

Active participants of the plan are required to make contributions of not less than 6% of their salary to the plan. Active volunteer firemen are required to make contributions of \$12 per year. The City is required by state law to contribute an amount equal to but not less than 6% of the participant's salary and an amount equal to the contribution paid by any volunteer fireman. The plan is also funded with state insurance tax, local outside dues, interest on outside fire deposits and local lease revenue. If the funds in the plan should be insufficient to make full payment of the amount of pensions to all persons entitled, then the funds shall be prorated among those entitled by the proper authorities as may be deemed just and equitable. The City's contribution to the plan was \$39,761 for the year ended December 31, 2021. The requirements of Governmental Accounting Standards Board Statement no. 68, under the regulatory basis of accounting, are limited to disclosure of the City's net pension liability. Based on the December 31, 2021 actuarial valuation, the plan has a net pension liability of \$310,960.

**NOTE 15: Local Police and Fire Retirement System (LOPFI)  
(A Defined Benefit Pension Plan)**

Plan Description

The City contributes to the Local Police and Fire Retirement System (LOPFI), an agent multiple employer retirement system that acts as a common investment and administrative agent for cities and towns in Arkansas. The plan 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 Local Police and Fire Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for LOPFI. That report may be obtained by writing to Arkansas Local Police and Fire Retirement System, 620 W. 3<sup>rd</sup>, Suite 200, Little Rock, Arkansas 72201, by calling 1-866-859-1745, or on their website [www.lopfi-prb.com](http://www.lopfi-prb.com).

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 15: Local Police and Fire Retirement System (LOPFI)  
(A Defined Benefit Pension Plan) (Continued)**

Funding Policy

The employee contribution rate depends on the type of service being rendered and whether or not the service is also covered by Social Security. The different employee contribution rates required by state law are:

- A. Paid service not covered by Social Security: 8.5% of gross pay
- B. Paid service also covered by Social Security: 2.5% of gross pay
- C. Volunteer fire service: no employee contribution

The City is required to contribute at an actuarially determined rate. The contribution requirements of plan members are established and may be amended by State law. The contribution requirements of the City are established and may be amended by the LOPFI Board of Trustees. The plan is also funded with state insurance tax. The City's contribution to the plan was \$122,676 and the amount of insurance tax paid by the state to the plan for the benefit of the City was \$53,184 for the year ended December 31, 2021.

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 City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at December 31, 2021 (actuarial valuation date and measurement date) was \$675,713.

**NOTE 16: Arkansas Public Employees Retirement System**

Plan Description

The City contributes to the Arkansas Public Employees Retirement System (APERS), a cost-sharing multiple-employer defined benefit pension plan that covers municipal employees whose municipalities have elected coverage under this System. 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](http://www.apers.org).

Funding Policy

APERS has contributory and non-contributory plans. Contributory members are required by State law to contribute 5% of their salary. Each participating employer is required by State law to contribute at a rate established by the Board of Trustees of the system, based on the annual actuarial valuation. The City's contribution to the plan was \$552,439 for the year ended June 30, 2021.

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 City's share of the collective net pension liability. The City's proportionate share of the collective net pension liability at June 30, 2021 (actuarial valuation date and measurement date) was \$1,388,368.

**NOTE 17: Corona Virus (COVID-19)**

On March 11, 2020, the Governor of Arkansas issued Executive Order 20-03 declaring an emergency and ordered Arkansas Department of Health to take action to prevent the spread of coronavirus disease 2019 (COVID-19). The City was awarded \$1,111,117 in federal aid from the American Rescue Plan Act of 2021, and as of report date, all of this amount had been received. The extent of the impact of COVID-19 on financial statements for future reporting periods remains uncertain.

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021

**NOTE 18: Subsequent Event**

Approved purchase of new Pierce Fire Engine for \$957,272 and bid from Square One of \$557,000 for Caddo / 27th drainage project per City Board of Directors' meetings January 18, 2022 and February 1, 2022.

CITY OF ARKADEPHIA, ARKANSAS  
 COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
 REGULATORY BASIS  
 DECEMBER 31, 2021

Schedule 1

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	DEBT SERVICE FUND
	District Court Cost	Fire Equipment and Training (Act 833)	Emergency Vehicle (Act 988)	Advertising and Promotion Tax	American Recovery Plan Act	2019 Capital Projects	2019 Series Revenue Bond
ASSETS							
Cash and cash equivalents	\$ 39,143	\$ 43,215	\$ 28,851	\$ 17,527	\$ 1,111,528	\$ 148,478	\$ 572,438
Investments							
Accounts receivable			496				85,337
<b>TOTAL ASSETS</b>	<b>\$ 39,143</b>	<b>\$ 43,215</b>	<b>\$ 29,347</b>	<b>\$ 17,527</b>	<b>\$ 1,111,528</b>	<b>\$ 148,478</b>	<b>\$ 657,775</b>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Settlements pending							
Total Liabilities							
Fund Balances:							
Restricted	\$ 39,143	\$ 43,215	\$ 29,347	\$ 17,027	\$ 1,111,528	\$ 148,478	\$ 228,376
Committed							
Assigned				500			429,399
Total Fund Balances	39,143	43,215	29,347	17,527	1,111,528	148,478	657,775
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 39,143</b>	<b>\$ 43,215</b>	<b>\$ 29,347</b>	<b>\$ 17,527</b>	<b>\$ 1,111,528</b>	<b>\$ 148,478</b>	<b>\$ 657,775</b>

CITY OF ARKADEPHIA, ARKANSAS  
COMBINING BALANCE SHEET - OTHER FUNDS IN THE AGGREGATE -  
REGULATORY BASIS  
DECEMBER 31, 2021

Schedule 1

	TRUST FUND	CUSTODIAL FUNDS					
	Firemen's Pension	Police Bond and Fine	Building in Transit	Parks in Transit	Payroll	Administration of Justice	Totals
ASSETS							
Cash and cash equivalents	\$ 39,168	\$ 3,266	\$ 504	\$ 4,001	\$ 17,872	\$ 384	\$ 2,026,375
Investments	587,223						587,223
Accounts receivable	547						86,380
TOTAL ASSETS	<u>\$ 626,938</u>	<u>\$ 3,266</u>	<u>\$ 504</u>	<u>\$ 4,001</u>	<u>\$ 17,872</u>	<u>\$ 384</u>	<u>\$ 2,699,978</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Settlements pending		\$ 3,266	\$ 504	\$ 4,001	\$ 17,872	\$ 384	\$ 26,027
Total Liabilities		<u>3,266</u>	<u>504</u>	<u>4,001</u>	<u>17,872</u>	<u>384</u>	<u>26,027</u>
Fund Balances:							
Restricted	\$ 206,325						1,823,439
Committed	109,643						109,643
Assigned	310,970						740,869
Total Fund Balances	<u>626,938</u>						<u>2,673,951</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 626,938</u>	<u>\$ 3,266</u>	<u>\$ 504</u>	<u>\$ 4,001</u>	<u>\$ 17,872</u>	<u>\$ 384</u>	<u>\$ 2,699,978</u>

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

Schedule 2

	SPECIAL REVENUE FUNDS				
	District Court Cost	Fire Equipment and Training (Act 833)	Emergency Vehicle (Act 988)	Advertising and Promotion Tax	American Recovery Plan Act
REVENUES					
State aid		\$ 55,427			
Federal aid					\$ 1,111,117
Franchise fees					
Fines, forfeitures, and costs	\$ 4,700		\$ 13,809		
Interest	4	30			411
Advertising and promotion taxes				\$ 17,119	
Net increase/(decrease) in fair value of investments					
TOTAL REVENUES	4,704	55,457	13,809	17,119	1,111,528
EXPENDITURES					
Current:					
Law enforcement	61				
Public safety					
Recreation and culture				92	
Total Current	61			92	
Debt Service:					
Bond principal					
Bond interest and other charges					
Note principal		51,381			
Note interest		559			
TOTAL EXPENDITURES	61	51,940		92	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,643	3,517	13,809	17,027	1,111,528
OTHER FINANCING SOURCES (USES)					
Transfers in				500	
Transfers out					
TOTAL OTHER FINANCING SOURCES (USES)				500	
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,643	3,517	13,809	17,527	1,111,528
FUND BALANCES - JANUARY 1	34,500	39,698	15,538		
FUND BALANCES - DECEMBER 31	\$ 39,143	\$ 43,215	\$ 29,347	\$ 17,527	\$ 1,111,528

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

Schedule 2

	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TRUST FUND	
	2019 Capital Projects	2019 Series Revenue Bond	Firemen's Pension	Totals
REVENUES				
State aid			\$ 56,490	\$ 111,917
Federal aid				1,111,117
Franchise fees		\$ 717,291		717,291
Fines, forfeitures, and costs				18,509
Interest	\$ 12	455	11,403	12,315
Advertising and promotion taxes				17,119
Net increase/(decrease) in fair value of investments			53,973	53,973
TOTAL REVENUES	12	717,746	121,866	2,042,241
EXPENDITURES				
Current:				
Law enforcement				61
Public safety			129,084	129,084
Recreation and culture				92
Total Current			129,084	129,237
Debt Service:				
Bond principal		100,000		100,000
Bond interest and other charges		111,956		111,956
Note principal				51,381
Note interest				559
TOTAL EXPENDITURES		211,956	129,084	393,133
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12	505,790	(7,218)	1,649,108
OTHER FINANCING SOURCES (USES)				
Transfers in		339,000	39,761	379,261
Transfers out		(871,038)		(871,038)
TOTAL OTHER FINANCING SOURCES (USES)		(532,038)	39,761	(491,777)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	12	(26,248)	32,543	1,157,331
FUND BALANCES - JANUARY 1	148,466	684,023	594,395	1,516,620
FUND BALANCES - DECEMBER 31	\$ 148,478	\$ 657,775	\$ 626,938	\$ 2,673,951

CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2021

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

<u>Fund Name</u>	<u>Fund Description</u>
District Court Cost	Ark. Code Ann. § 16-17-126 authorizes district court fees for writs of garnishment and executions to be appropriated for any permissible use in the administration of the district court.
Fire Equipment and Training (Act 833)	Ark. Code Ann. §§ 14-284-403, 404 requires insurance premium tax funds to be distributed by the county to municipal fire departments for training, purchase and improvement of fire fighting equipment, initial capital construction or improvements of fire departments, insurance for buildings, and utilities costs.
Emergency Vehicle (Act 988)	Ark. Code Ann. § 27-22-103 established fund for the fine for failure to insure motor vehicles to be used for the purchase and maintenance of rescue, emergency medical, and law enforcement vehicles, communication equipment, animals owned or used by law enforcement agencies, life-saving medical apparatus, and law enforcement apparatus.
Advertising and Promotion Tax	Ark. Code Ann. § 26-75-606 established fund to account for the tax levied on gross receipts of hotels, restaurants, etc. The tax shall be used for the advertising and promoting of the city and its environs; construction, maintenance, and operation of a convention center, operation of tourist promotion facilities, and payment of principal and interest in connection with bonds issued. Arkadelphia Ordinance no. 0-20-10 (December 15, 2020) levied a three percent tax upon the gross receipts of hotels, motels and lodging establishments within the city limits.
American Recovery Plan Act	Established to receive and disburse Coronavirus State and Local Fiscal Recovery Funds (SLFR), a part of the American Rescue Plan Act (ARPA) of 2021, to support response to and recovery from the COVID-19 public health emergency.
2019 Capital Projects	Arkadelphia Ordinance no. 19-03 (May 19, 2019) established fund to account for construction costs of a storm water drainage system and an HVAC for City Hall.
2019 Series Revenue Bond	Arkadelphia Ordinance no. 19-03 (May 21, 2019) authorized the issuance of Capital Improvement Refunding and Improvement Revenue Bonds, series 2019. The fund was established to receive franchise fees and pay debt service requirements on the bonds.
Firemen's Pension	Ark. Code Ann. § 24-11-801 established fund to receive property taxes, state aid, and other revenues allowed by law for support of firefighter retirement programs.



CITY OF ARKADELPHIA, ARKANSAS  
NOTES TO SCHEDULES 1 AND 2  
DECEMBER 31, 2021

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

<u>Fund Name</u>	<u>Fund Description</u>
Police Bond and Fine	Ark. Code Ann. § 16-10-204 established account to receive fines, forfeitures, and costs collected by the police department.
Building in Transit	Established to account for revenues generated from City Permits Department.
Parks in Transit	Established to account for revenues generated from City Parks Department.
Payroll	Established to process payroll of all employees.
Administration of Justice	Ark. Code Ann. § 16-10-308 established fund to receive the city's share of uniform court costs and filing fees levied by state law to be used to defray a part of the expenses of the administration of justice in the city.

CITY OF ARKADELPHIA, ARKANSAS  
OTHER INFORMATION  
SCHEDULE OF CAPITAL ASSETS  
DECEMBER 31, 2021  
(Unaudited)

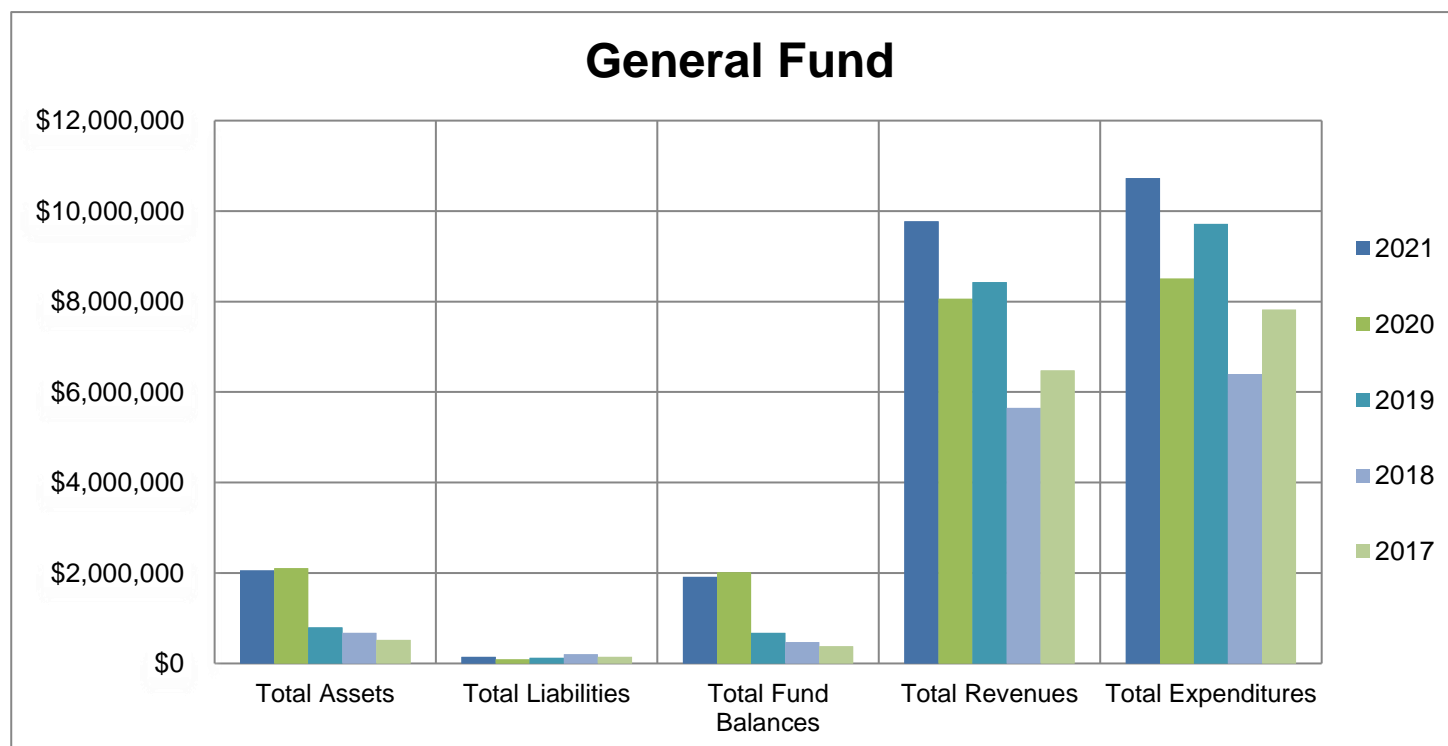
Schedule 3

	December 31, 2021
	<hr/>
Land	\$ 584,173
Buildings	10,795,362
Equipment	9,276,689
Improvements	7,014,852
Construction in progress	241,003
	<hr/>
Total	<u><u>\$ 27,912,079</u></u>

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

Schedule 4-1

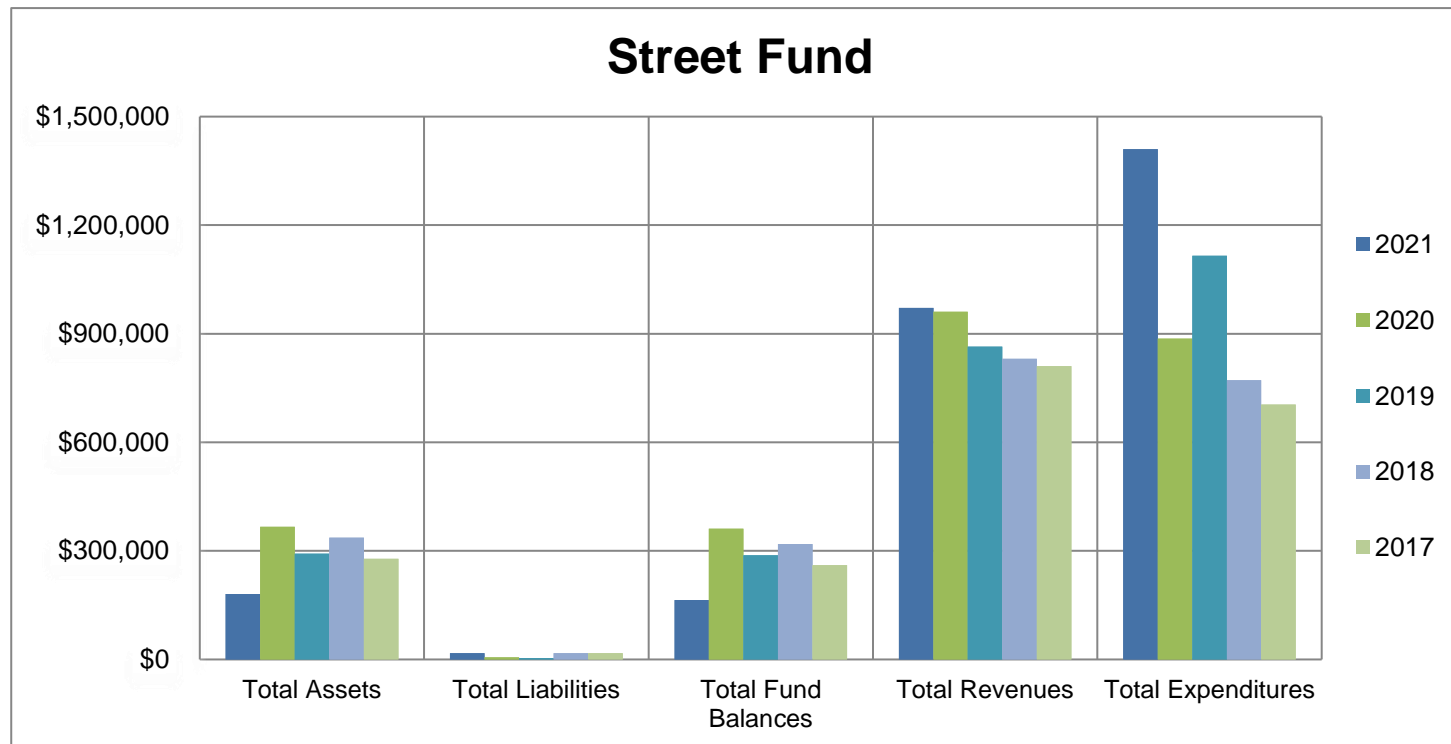
<u>General</u>	2021	2020	2019	2018	2017
Total Assets	\$ 2,055,588	\$ 2,106,912	\$ 796,435	\$ 677,801	\$ 521,055
Total Liabilities	144,169	91,360	123,009	204,346	143,984
Total Fund Balances	1,911,419	2,015,552	673,426	473,455	377,071
Total Revenues	9,775,057	8,060,518	8,428,626	5,650,130	6,476,143
Total Expenditures	10,730,414	8,507,209	9,717,748	6,398,973	7,818,528
Total Other Financing Sources/Uses	851,224	1,788,817	1,489,093	845,227	1,323,414



CITY OF ARKADELPHIA, ARKANSAS  
SCHEDULE OF SELECTED INFORMATION FOR THE LAST FIVE YEARS - STREET FUND - REGULATORY BASIS  
DECEMBER 31, 2021  
(Unaudited)

Schedule 4-2

<b>Street</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Total Assets	\$ 181,315	\$ 367,000	\$ 291,852	\$ 336,749	\$ 277,936
Total Liabilities	17,321	5,499	4,156	17,591	17,730
Total Fund Balances	163,994	361,501	287,696	319,158	260,206
Total Revenues	971,155	960,330	864,334	830,492	810,055
Total Expenditures	1,409,570	886,525	1,115,796	771,540	704,182
Total Other Financing Sources/Uses	240,908		220,000		



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

Schedule 4-3

<b>Other Funds in the Aggregate</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Total Assets	\$ 2,699,978	\$ 1,602,332	\$ 1,436,481	\$ 1,269,513	\$ 1,484,351
Total Liabilities	26,027	85,712	115,370	60,581	145,734
Total Fund Balances	2,673,951	1,516,620	1,321,111	1,208,932	1,338,617
Total Revenues	2,042,241	907,771	1,016,799	834,306	945,779
Total Expenditures	393,133	395,568	837,365	456,934	386,768
Total Other Financing Sources/Uses	(491,777)	(316,694)	(67,255)	(507,057)	(681,650)

